

GENTILI MOSCONI S.P.A.

Headquarters VIA TEVERE 7/9 - 22070 - CASNATE CON BERNATE (CO)
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the Company Register of: COMO-LECCO
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HALF-YEARLY FINANCIAL REPORT as of June 30, 2026

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COMPOSITION OF THE CORPORATE BODIES

BOARD OF DIRECTORS

The Board of Directors, appointed by the Ordinary Shareholders' Meeting on April 29, 2026, will remain in office for three fiscal years, until the approval of the financial statements for the year ended December 31, 2028.

The members of the Board of Directors are indicated in the table below.

First and last name	Office
Francesco Gentili	Chairman of the Board of Directors and Chief Executive Officer
Patrizia Mosconi	Director
Luca Bianchi	Director
Paolo Daviddi	Director
Giovanni Casartelli (**)	Independent Director

(**) Director meeting the independence requirements set forth in Article 148, third paragraph, of the Italian Consolidated Law on Finance.

BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors, appointed by the Ordinary Shareholders' Meeting on April 29, 2026, will remain in office for three fiscal years, until the approval of the financial statements for the year ended December 31, 2028.

The members of the Company's Board of Statutory Auditors are listed in the following table.

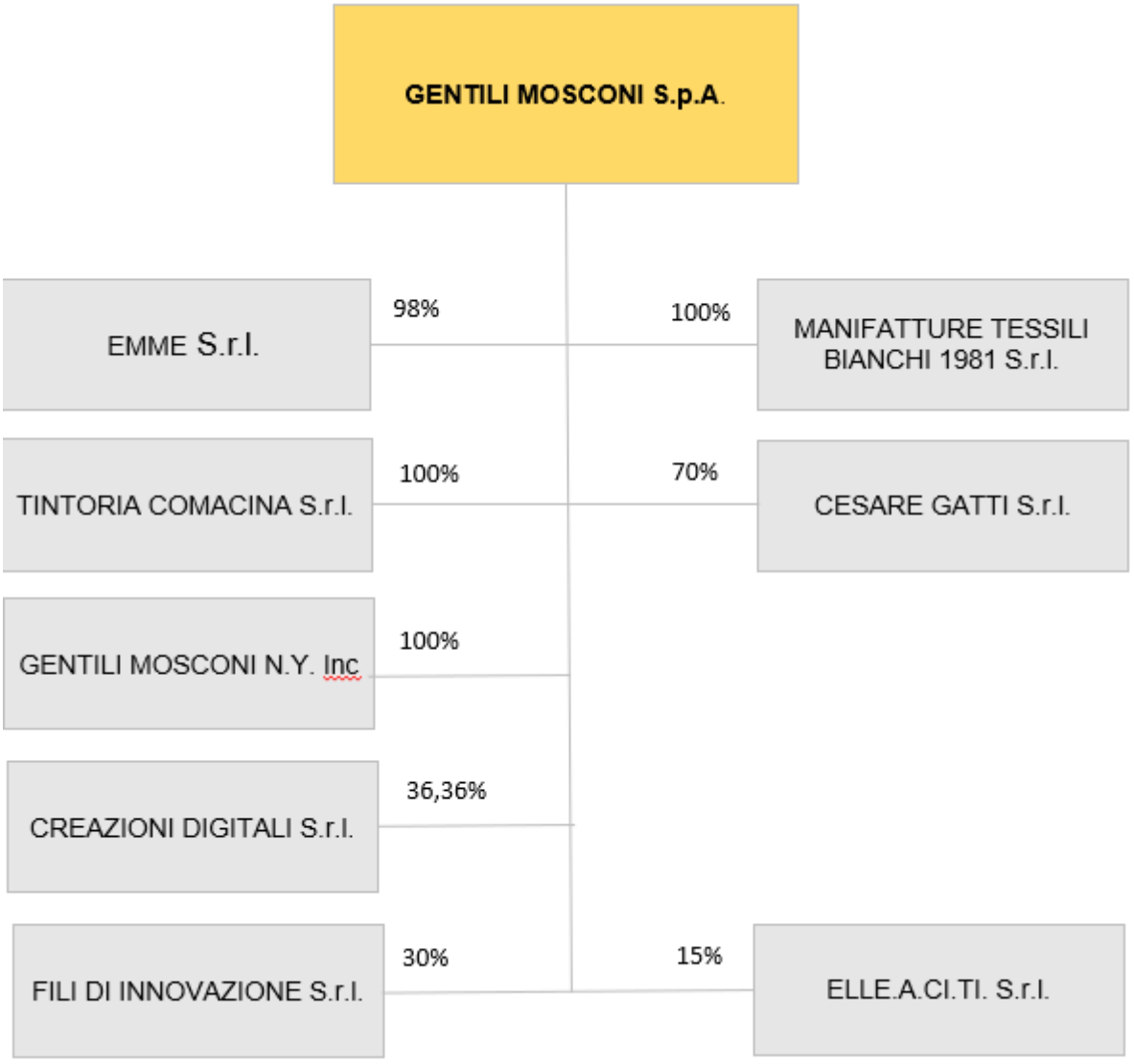
First and last name	Office
Eduardo Helzel	Chairman of the Board of Statutory Auditors
Antonia Maria Fiorella Turba	Statutory Auditor
Luca Castoldi	Statutory Auditor
Marzia Castiglioni	Alternate Auditor
Cristina Pivotto	Alternate Auditor

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A., appointed by the Shareholders' Meeting on April 23, 2025, for fiscal years 2025-2027.

GROUP STRUCTURE

The diagram below shows the Group as of June 30, 2026, and the equity interests held in subsidiaries and investees.



Gentili Mosconi S.p.A. holds a 98% interest in Emme S.r.l. ("Emme"), a company acquired in 2015 with a long history specializing in printing the highest-quality fabrics and drawing on its experience, tradition, and capacity for technological innovation. The remaining 2% is equally divided between Francesco Gentili and Patrizia Mosconi.

Gentili Mosconi S.p.A. holds a 100% interest in Gentili Mosconi New York Inc. (“GMNY”), a US company that operates the showroom located in New York, in the 7th Street area known as the “fashion district,” currently one of the world’s most iconic areas for creativity and innovation in the fashion sector.

Gentili Mosconi S.p.A. holds a 100% interest in Tintoria Comacina S.r.l. (“Comacina”), a company acquired in March 2024 with more than 40 years of history, specializing in the dyeing and finishing of classic silk fabrics such as silk crepe, satin, and chiffon, blends with cashmere and wool, and fabrics containing lurex, cotton, and nylon.

Gentili Mosconi S.p.A. holds a 100% interest in Manifatture Tessili Bianchi 1981 S.r.l. The company (“Bianchi”) was acquired in April 2025. Founded in 1981, it is a leader in the creation and production of high-quality solid fabrics for womenswear, serving major players in the luxury sector. Bianchi manages and coordinates all stages of the production process, from warping to finishing, ensuring high standards and authentic Made in Italy production.

Gentili Mosconi S.p.A. holds a 70% interest in Cesare Gatti S.r.l. (“Gatti”), a company acquired in December 2025, which will be involved in a relaunch plan aimed at the production of high value-added yarns, scarves, and fabrics, with the recovery of raw materials and precious fibers to meet the growing sustainability requirements of the luxury supply chain. The remaining 30% of the share capital is owned by Camozzi Group S.p.A.

As of June 30, 2026, the Parent Company also holds:

- 15% of the share capital of Elle.A.Ci.Ti S.r.l., a company based in Lurate Caccivio (CO), specializing in chemical, physical, and ecological analysis.
- A 36.36% interest in Creazioni Digitali S.r.l., which specializes in digital pigment sublimation printing on fabrics and garments without using water. The entire equity interest in the company was sold on July 24, 2026.
- 30% of Fili di innovazione S.r.l., a company established in partnership with Open Advisory and competitors Ostinelli Seta and ISA, with the goal of promoting Open Innovation to boost the competitiveness of products Made in Italy in global markets.

SUMMARY OF THE GROUP'S RESULTS

(Values in thousands of euros)

	First half 2026	First half 2025	Fiscal year 2025
Revenues from sales and services	31,897	23,626	54,118
Costs of sales	(17,639)	(11,482)	(28,142)
Industrial Margin	14,258	12,144	25,976
Operating costs	(12,100)	(10,860)	(21,671)
EBITDA	***2,158***	***1,284***	***4,305***

The reconciliation of the Gentili Mosconi Group's consolidated profit for the period with its consolidated EBIT and EBITDA for the half-year ended June 30, 2026, compared with the same measures for the half-year ended June 30, 2025, is presented below:

(Values in thousands of euros)

	First half of 2026	First half 2025	Chg	%
Consolidated profit/(loss) for the period	429	(421)	850	(<100%)
Income taxes for the year, current, deferred and prepaid	618	35	583	>100%
Foreign exchange gains and losses	(137)	256	(394)	(<100%)
Interest and other financial charges	75	38	37	97%
Impairment of investment	0		0	0%
Income from equity investments	0	(84)	84	(100%)
Other financial income	(122)	(120)	(2)	2%
EBIT	**862**	**(297)**	**1,159**	**(<100%)**
Write-downs of receivables included in current assets and cash and cash equivalents	44	29	15	52%
Depreciation and amortization of tangible fixed assets and intangible assets	1,252	1,552	(300)	(19%)
Other provisions	0	0	0	0%
EBITDA	**2,158**	**1,284**	**874**	**68%**

For a clearer understanding of the Group's performance, note that the first half of 2025 includes:

- Euro 449 thousand relating to the portion of the amortization of consulting costs incurred for the listing on Borsa Italiana's Euronext Growth Milan regulated market.

- Euro 156 thousand relating to the portion attributable to the period of the tax credit on capitalized listing costs (against a recognized credit of Euro 467 thousand).

Because the effect of these items was fully recognized in the 2025 financial statements, from 2026 the Alternative Performance Measures are presented without these adjustments.

(Values in thousands of euros)	**First half of 2026**	**First half 2025**	**Fiscal year 2025**
Revenues from sales and services	31,897	23,626	54,118
Industrial Margin	14,258	12,144	25,976
Industrial Margin as a % of revenue from sales and services	*44.7%*	*51.4%*	*48.0%*
EBITDA	2,158	1,284	4,148
EBITDA Margin	6.8%	5.4%	7.7%
EBIT	862	(297)	1,698
EBIT Margin	2.7%	(1.2%)	3.1%
Profit for the year/period	429	(421)	(733)
Profit for the year/period as a % of revenues from sales and services	1.3%	(1.8%)	-1.4%
Net Financial Indebtedness	(8,966)	(11,064)	(12,045)
Cash generation	*1,185*	(1,313)	(848)
Cash conversion rate	54.9%	(102.2%)	(20.4%)

MAIN STOCK MARKET INDICATORS

Official price at the beginning of trading (February 7, 2023): Euro 3.75
Stock market capitalization at the start of trading (February 7, 2023): Euro 71,250,000
No. of shares comprising the share capital as of February 7, 2023: 19,000,000
No. of outstanding shares (free float) as of February 7, 2023: 4,800,000

No. of shares comprising the share capital as of June 30, 2026: 20,000,000

The market performance of the Gentili Mosconi share (ISIN code IT0005531261) in the first half of 2026 is shown below.

Maximum price as of June 25, 2026: Euro 3.60

Minimum price as of April 15, 2026: Euro 2.43



Interim management report accompanying the financial statements for the half-year ended June 30, 2026

1. GROUP ACTIVITIES

Gentili Mosconi S.p.A. was founded in Como in 1988 through the passion and spirit of inquiry of Francesco Gentili and Patrizia Mosconi. From the outset, the exclusivity, refinement, and creativity of their products enabled them to establish Gentili Mosconi as an icon of “Made in Italy” in the particularly refined, sophisticated high-fashion market. The Group has its Parent Company’s headquarters in Casnate con Bernate (CO), three production facilities comprising a printing facility in Fino Mornasco (CO), a dye works in Senna Comasco (CO), and a weaving mill in Camburzano (BI), as well as an office/showroom in New York.

Gentili Mosconi is an international point of reference within the luxury fabrics and accessories creation and production industry, boasting some of the most iconic and representative players in the national and international luxury and haute couture world among its customers.

The Group aims to position itself as a strategic partner capable of translating customers’ ideas and needs into products and accessories featuring customized, exclusive designs and prints. It distinguishes itself through the careful development of its creations and its exceptional technical ability to produce high-end products that meet the expectations of the particularly quality-conscious customers it serves.

With its expertise and ability to operate as an innovative artisan, Gentili Mosconi can combine the tradition and creativity of craftsmanship with the latest technologies, ensuring the production of high-quality products while offering flexibility across its production chain in close collaboration with its customers and suppliers.

In addition, the Group offers its customers' designers access to a huge archive of textiles and accessories with proprietary prints, and to a remarkably valuable library of books, fabric collections, and fashion creations collected over the years all over the world thanks to Francesco Gentili's passion.

The Company’s constantly growing archive includes over 100,000 designs on paper, fabric, and in digital format; more than 2,000 accessories and vintage garments; and over 2,000 textile artifacts from various periods and from around the world. The library contains more than 5,000 books, over 1,500 of which date from the 1800s and the early decades of the 1900s. All items are properly cataloged, indexed, and digitized.

History

Gentili Mosconi was established in 1988 in Como as a company specializing in the production of textile accessories for men and women, such as scarves, ties, and foulards, characterized by original embroidery, yarn dyeing, and fil coupé, distinguishing them from the classic silk prints of the Lake Como area.

In 1990 it moved from the center of Como to its current location in Casnate con Bernate, where it continued to produce scarves, moving away from tie-making and expanding its production by introducing clothing fabrics.

In 1999 it specialized in the production of fabrics for mainly women's clothing.

“Gentili Mosconi Home” was founded in 2005 on the initiative and drive of Patrizia Mosconi, producing textile products for yachts and home furnishings.

In 2010 the design office was incorporated into the company's operations.

In 2011 the first corporate Archive was inaugurated. It collects the Group's entire know-how in an organic, widespread, and easily accessible manner, gathering a unique collection of fabrics and designs that the design office uses to develop textile projects.

In 2012 Gentili Mosconi inaugurated the first completely eco-sustainable plant, i.e., powered by geothermal and photovoltaic energy, which represents the first facility of its kind in the Como area. The same year saw the inauguration of the archive library with its rich collection of fabric patterns.

Between 2015 and 2016 Gentili Mosconi acquired Emme, a company specializing in high-quality textile printing, and a minority stake in Elle.A.Ci.Ti., a textile chemical analysis laboratory founded in 2015.

In 2017 the Gentili Mosconi Home showroom was opened in the prestigious premises of an old brickworks dating back to the 1800s located in Via Pannilani 59, Como (CO).

In 2019 the New York showroom was opened for the purpose of managing distribution in the United States.

In 2021 Gentili Mosconi published its first sustainability report.

In 2022 it further developed the Home division with the expansion of its customer base.

In 2023 Gentili Mosconi completed its listing on the Euronext Growth Milan market.

In February 2024 Gentili Mosconi established Fondazione Gentili Mosconi ETS, a non-profit entity that pursues civic, solidarity, and social-benefit purposes. Specifically, it aims to pursue and preserve the Made in Italy textile tradition, an inexhaustible source of research and inspiration for new fashion and design collections, and to encourage and promote Italian textile culture in its various forms, in art and fashion design, supporting the creativity of young talent.

In March 2024 Gentili Mosconi acquired Tintoria Comacina, a company specializing in the dyeing and finishing of classic silk fabrics such as silk crepe, satin, and chiffon, blends with cashmere and wool, and fabrics containing lurex, cotton, and nylon.

In July 2024 Gentili Mosconi acquired a minority stake in Creazioni Digitali, a company specializing in pigmented digital sublimation printing on fabrics and garments, without the use of water.

In December 2024 Gentili Mosconi established FILI DI INNOVAZIONE S.r.l., subscribing for a 30% interest in its share capital. The company has its registered office at Via Magenta 21, Como.
Fili di Innovazione is the first innovation service company in the Como textile district. Developed in collaboration with Gentili Mosconi, Open Advisory, Ostinelli Seta, and Isa, the project aims to strengthen products Made in Italy globally and help drive change in the luxury textile sector and the Como district.

In April 2025 Gentili Mosconi acquired 100% of Manifatture Tessili Bianchi 1981 S.r.l., a newly established company created through the contribution of the Manifatture Tessili Bianchi and D-Tex business units.
Founded in 1981, Bianchi is a leader in the creation and production of high-quality solid fabrics for womenswear, serving leading companies in the luxury sector. Bianchi manages and coordinates all stages of the production process, from warping to finishing, ensuring high standards and authentic Made in Italy production, while its subsidiary D-Tex performs part of the weaving and fabric supply work. The offering includes fine fabrics, such as pure silk, silk blends, acetate, and viscose, combining elegance and functionality and intended for major fashion brands. Manifatture Tessili Bianchi boasts an ongoing research process that integrates innovation, tradition, and sustainability, resulting in exclusive fabrics that combine quality, aesthetics, and respect for the environment, thanks to advanced treatments and environmentally friendly raw materials, such as Naia™ and ECOVERO™, capable of improving fabric performance and responding to the needs of an increasingly environmentally conscious market.

In December 2025 Gentili Mosconi S.p.A. acquired control by purchasing a 70% interest in the share capital of Cesare Gatti S.r.l., which will undergo a relaunch plan focused on producing high value-added yarns, scarves, and fabrics and recovering valuable raw materials and fibers to meet the luxury supply chain's growing sustainability requirements. The remaining 30% of the share capital is owned by Camozzi Group.

Distinctive characteristics of the Group

The success Gentili Mosconi has achieved in some 38 years is based on several fundamental factors that distinguish its market presence:

- **Organization and business model**. The organizational structure makes it possible to achieve a partially vertical integration between the design and production phases of the product, both as regards the production and creation of fabric designs and the design of accessories, starting from the preparation of a model based on the ideas or sketches presented by the designers and ending with the creation of the different productions. This innovative and efficient organizational model makes it possible to significantly reduce the time it takes to finalize products and to respond promptly to customer orders. In addition, the Group has full control of the value chain and is

particularly attentive to technological innovations in the sector, developing a greater degree of flexibility as well as a significant reduction in response times to customer requests.

- **Human resources and technology**. First-rate know-how and proven creative skills combined with production Made in Italy are key factors in the creation of value. These make it possible to leverage the experience gained in about 38 years of history and continuous innovation in design and in the transformation of fabrics, the strong heritage passed down through the archive at Gentili Mosconi, and the presence of expert product managers and designers with specialized skills and superb craftsmanship.

- **Customer loyalty**. The Group's relationships with most of the major luxury players in the haute couture sector are long-lasting and characterized by dedication and special care to customization and flexible production. Gentili Mosconi's proven reliability and exceptional creativity contribute to creating solid partnerships with the most important customers.

- **Relations with suppliers**. For its production, Gentili Mosconi makes use of a network of highly qualified external suppliers with which it has consolidated collaborative relationships. Mainly located in Italy and in the Como area, these suppliers use only certified quality raw materials and comply with the environmental, ethical and technological standards established by the Group.

- **Relations with weavers**. The Group has consolidated, long-term relationships with its weavers. These relations are exclusively with Italian weavers, specifically involving the production phase and characterized by the exclusive nature of the relationship established between Gentili Mosconi and them, without any customer involvement.

- **Product excellence and centrality.** The attention and care taken in manufacturing the product are expressed through the use of excellent raw materials, tailoring and craftsmanship, exclusively carried out in Italy, and meticulous and constant quality control at several levels, partly external and partly internal, throughout the production process. Gentili Mosconi is characterized by the exclusivity of its productions and its ability to translate ideas into captivating prints.
- **Positioning awareness**. Gentili Mosconi has a significant position in a market niche dominated by a few players with unique assets and know-how, which in turn imply significant barriers to entry. In fact, Gentili Mosconi presents a well-diversified offer aimed at the most exclusive segment of luxury customers and a high level of flexibility resulting in a greater sales revenue growth rate over the last 10 years than the other operators in the Como district.

Products

Gentili Mosconi was founded and originally developed in the field of textile accessories for men and women (scarves, ties, and foulards). The products created are distinguished by their high quality and precision workmanship embellished with original embroidery, yarn-dyeing, and fil coupé, which differ in this respect from the classic silk prints of the Lake Como area.

Beginning in 1990, driven by steady, growing customer demand, Gentili Mosconi focused mainly on producing fabrics for luxury clothing, particularly womenswear. It continued to produce scarves while

gradually discontinuing ties, an increasingly niche men's accessory that is less common, especially in recent fashion collections.

Specifically, Gentili Mosconi creates and produces printed and dyed fabrics with jacquard and yarn-dyed processing, fabrics with original prints or garment prints and other special processing for the most important national and international fashion brands.

The Group operates in the luxury fashion market, offering services for the design, processing, dyeing, printing, and finishing of raw fabrics into customized, exclusive products through five business lines, as described below:

1) **Research, creation and development of fabric designs**: activities relating to the research and selection of fabrics and their subsequent creative development through the processing of designs made by hand or through the use of graphic tablets. The fabrics offered by the Group consist of fine, innovative, and original fabrics, enriched by various techniques of mixed processing, jacquard print overlays, or hand-painted applications. Natural silk, traditional to the Como area, is the most commonly used material, followed by cotton, viscose, polyester, and wool, with cashmere, linen and their blends, and nylon used to a lesser extent.



2) **Creation and development of accessory designs**: production of finished products ready for sale, in some cases with the relevant packaging, mainly consisting of foulards and scarves, followed by shawls, stoles, towels, and other accessories. The accessories are made of high-quality materials and finished with exquisite details.



3) **Creation and design development for furnishings**: activity relating to the study and subsequent creative development of interior design furnishings for both the home and for the interior design of fine yachts. Inaugurated in 2005, the division drew on and benefited from the experience and know-how gained in the field of luxury fashion. From the skillful use of high-quality yarns, exclusive fabrics have taken shape to become elegant, refined bedding sets, bedspreads, fine quilts, soft blankets, decorative cushions, refined tablecloths, and soft bathroom sets bearing the “Made in Italy” label.





4) **Printing, dyeing, and weaving services**: printing and ancillary services offered through Emme to both Gentili Mosconi’s customers and its competitors combine quality with technological innovation. Fabric printing uses finishing techniques such as double-sided fabric printing (the most innovative) or garment printing (a more specialized technique).
Dyeing, finishing, and ancillary services for classic silk fabrics such as silk crepe, satin, and chiffon, blends with cashmere and wool, and fabrics containing lurex, cotton, and nylon, offered through Tintoria Comacina.
Production and sale of high-end, high value-added scarves and fabrics, with a strong specialization in cashmere and fine fibers for leading international luxury brands through Gatti.



5) **<u>Other revenues</u>**: creative development and study of specially designed, exclusive patterns to meet customers' stylistic needs.



The following table breaks down the Group's consolidated sales revenues for the first half of 2026, compared with the same period of the previous year, across the five business lines specified above.

(Values in thousands of euros)	*First half of 2026*	*%*	*First half of 2025*	*%*
Revenues from fabrics	18,228	*57%*	11,847	*50%*
Revenues from accessories	10,669	*33%*	9,101	*39%*
Revenues from textile accessories for the home	413	*1%*	526	*2%*
Revenues from printing, dyeing, and weaving	1,801	*6%*	1,814	*8%*
Other revenues	786	*2%*	338	*1%*
Revenues from sales and services	**31,897**	**100%**	**23,626**	**100%**

The Group is not affected by particular seasonality. It produces four collections: Haute Couture, Pret-à-Porter, Accessories, and Home. The collections are launched twice a year to inspire customers and create customized collections exclusively for each customer:

Customers

Operating in the luxury fashion sector, the Group caters to particularly sophisticated customers and maintains relationships with some of the most prestigious international groups operating in the luxury clothing and accessories sector.
Relationships with these customers are deeply rooted and long-lasting as they are characterized by care, loyalty, and reliability.
Gentili Mosconi does not govern its relationships with customers through framework agreements but operates on the basis of individual orders containing the technical specifications and quantities specified by customers on each occasion. However, these orders remain subject to the provisions set out in the general terms and conditions of supply prepared by the Company, which provide for special clauses to protect the exclusive rights to intellectual and industrial property inherent in the designs of the original prints produced by the Group. These clauses in particular envisage the commitment of Gentili Mosconi not to use the original designs for the benefit of third parties and the concurrent commitment of the customers not to sell, distribute, modify, or reproduce them without the express consent of Gentili Mosconi.

The geographical distribution of customers based on the percentage of revenues realized in the relevant periods is shown in the following table.

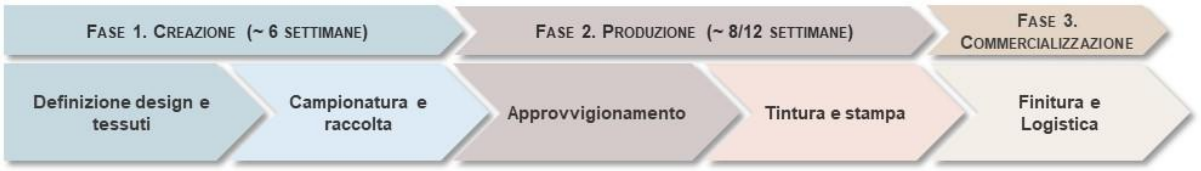
(Values in thousands of euros)	*First half of 2026*	*%*	*First half of 2025*	*%*
Italy	18,157	*57%*	11,517	*49%*
Other EU countries	7,200	*23%*	5,834	*25%*
Non-EU countries	6,540	*20%*	6,275	*27%*
Revenues from sales and services	**31,897**	**100%**	**23,626**	**100%**

Suppliers

Gentili Mosconi relies on an extensive network of high-quality suppliers, mainly located in Italy, both to purchase raw materials, mainly fabrics, technical materials, and accessories, and to obtain specific services such as fabric processing and packaging of accessories. Specifically, Gentili Mosconi maintains stable, long-term relationships with its suppliers (some lasting more than 20 years) and believes it has full control over the supply value chain. It requires its partners to strictly comply with its quality standards for purchased products and services, which must precisely match the specified technical quality requirements. Gentili Mosconi performs checks to ascertain that the products and services delivered by its supplier network are of high quality and meet the specifications communicated, using its own quality testing methods.

The Organizational Model

The value chain, common to all the business lines that make up the Group's activities, is developed according to the phases illustrated in the chart below.



The Group has a solid organization that allows it to oversee the entire value chain while maintaining a high level of flexibility in terms of its ability to manage the phases of the production process both internally and externally.

The Group's industrial and commercial model allows for a constant focus on the entire scope of its activities, thus ensuring effective control in terms of quality of the solutions offered, speed and flexibility in responding to customer requests, thus guaranteeing a high level of customer satisfaction.

The first phase of **Creation** comprises the **Definition of the design and fabric** and is characterized by great attention to detail and a high degree of research and innovation.

The definition of the design and the fabric involves a close interaction with the customer/stylist, who finds the inspiration to create the design of their product from the samples in the archive and from the library. In fact, the Group offers its customers four collections: Haute Couture, Pret-à-Porter, Accessories, and Home.

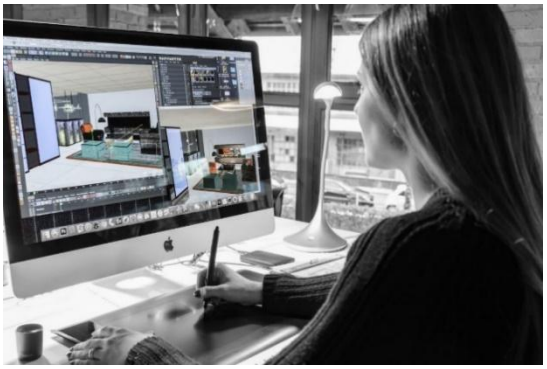
The design department works concurrently on:

- The four seasonal collections
- Developing customers' ideas

Specifically, the department uses two different production techniques:

- Hand painting: the preferred technique for painting on fabric or when the designer seeks original effects such as watercolor transparencies. After the idea has been rendered on paper, the resulting creation is digitally scanned and converted into a PDF file.
- Digital design (“Computer-Aided Design – CAD” software): the artist draws on a graphics tablet and views the result on the desktop, enabling a higher level of detail, more visual elements, and the ability to modify the design as it is created.





The most suitable fabric for the conceived design is selected in close cooperation with dyeworks, print shops, and weavers. Once identified, the chosen fabric is proposed to the customer.

The second phase of **Creation** involves **Sampling and Collection**, a step that is closely supervised throughout the entire process.

At this stage, the first samples are created to be shared with customers, and once approved by them a first production run of 35 meters is launched in order to evaluate the production process.

The first phase of **Production**, which does not involve the end customer, concerns **Procurement**, i.e. the purchase of fabrics, and is characterized by consolidated, long-term relationships with the weavers. Here, the Purchasing Department procures the raw fabric (if not already in stock), which is almost entirely produced by Italian weavers.

The second stage of **Production** is the **Dyeing and Printing of fabrics**, involving highly qualified and experienced personnel employed for this purpose. In this second phase, raw materials are transformed into luxury fabrics. Dyeing is performed both internally, through Comacina, and externally. As of June 30, 2026, approximately 70% of the costs relate to external suppliers, while 30% relate to Comacina. Printing is likewise performed both internally through the subsidiary Emme and externally with the support of other

suppliers. Specifically, as of June 30, 2026, approximately 90% of the printing costs incurred by the Group related to services performed by Emme, while 10% related to services performed by third-party suppliers. The **Selling** phase consists of finishing and logistics and is characterized by multiple levels of control. In fact, the process ends with quality controls and product finishing. These activities are carried out by Finished Products Logistics for accessories and by Textile Production Logistics for textiles. After being subjected to the necessary and adequate checks, the fabric is sent to suppliers and to the Fashion Maisons.

2 MACROECONOMIC SCENARIO

Geopolitical tensions, energy and raw material costs, logistical difficulties, margin erosion, and the issues associated with the tariffs introduced by the Trump Administration continue to present complex, unresolved challenges for the global market. These factors are compounded by a profound change in consumption patterns internationally, particularly in the Chinese market. After more than two decades as a strategic, driving market for European luxury brands, China has consolidated a momentous transformation. In line with domestic industrial policies, Chinese consumers have rediscovered the value of domestic products, weakening the mechanism of social recognition that once identified status exclusively with European brands. This structural change, now clearly visible in the financial statements of major international brands, continues to have a knock-on effect on production chains and manufacturing.

While 2025 was a year of deep crisis for the fashion sector, the first half of 2026 confirmed the market's fragility and volatility, strongly influenced by the ongoing trade wars. As of June 30, 2026, the entire sector is at a crucial stage. Following a first part of the year still marked by considerable uncertainty, market participants now look to the second half of 2026, when they hope that a more robust, significant recovery will begin, driven by the restructuring of value chains and the diversification strategies of luxury brands.

3 GROUP OPERATING PERFORMANCE

As in 2025, 2026 remains a transitional year for the fashion and luxury sectors, marked by changes in the spending habits of consumers and the middle class in particular.
The persistence of these challenges has reinforced brands' approach of maintaining a conservative policy in order transmission, continuously adjusted to demand trends, and consequently a contraction in order fulfillment timelines.

In this macroeconomic environment, the financial results for the first half of 2026 demonstrate the Gentili Mosconi Group's ability to seize market opportunities, supported by its vertical integration process and its ability to adapt to the market's growing need for greater flexibility, particularly regarding delivery times.
Specifically, in the first half of 2026 the Group's operating performance benefited from the contribution of Manifatture Tessili Bianchi 1981 and recorded like-for-like organic growth, with total revenues increasing by more than 35%.

Despite the general market environment, and recognizing that such periods can offer excellent opportunities, the Group remains focused on developing an integrated, efficient, innovative, sustainable industrial platform capable of offering customers an increasingly broad range of services.

The process that began in 2015 with the acquisition of Emme continued with the acquisition of Tintoria Comacina in March 2024, Manifatture Tessili Bianchi 1981 in April 2025, and finally Cesare Gatti in December 2025.
The Group completed its investment plan to optimize space and improve production efficiency, particularly by upgrading systems and installing new production machinery at its subsidiary Tintoria Comacina. Initial investments in Cesare Gatti have also begun, focusing on energy and infrastructure upgrades, safety improvements, and the start of construction work.

Investments in equipment and organization improved the EBITDA Margin from 5.4% in the first half of 2025 to 6.8% in the first half of 2026 and improved the EBIT Margin from negative 1.2% in the first half of 2025 to positive 2.7% in the first half of 2026.

The Gentili Mosconi Group maintains a constant focus on innovation and sustainability that confirms the company's commitment as a virtuous model for sustainable development in favor of the environment, people, and the territory in which it operates. Its qualification as a “Benefit Company” attests to its commitment to pursuing the company's objectives of common benefit in order to continue to create a positive impact on its ecosystem, enhancing the wellbeing and growth of employees and suppliers.
This context also includes the Gentili Mosconi Foundation and Fili di Innovazione, a partnership with Open Advisory and competitors Ostinelli Seta and ISA.

The results you will now analyze reflect all these initiatives, demonstrating that the company is strong and chose to confront the transition affecting the fashion and luxury sectors by focusing its efforts on investments, confident that this is the only response to the current crisis.

The main figures for the Group’s operating performance in the first half of 2026, compared with the corresponding period of the previous year, are presented below:

(Values in thousands of euros)	**First half of 2026**	**First half of 2025**	**Fiscal year 2025**
Revenues from sales and services	31,897	23,626	54,118
Industrial Margin	14,258	12,144	25,976
Industrial Margin as a % of revenue from sales and services	*44.7%*	*51.4%*	*48.0%*

(Values in thousands of euros)	**First half of 2026**	**First half of 2025**	**Fiscal year 2025**
Revenues from sales and services	**31,897**	**23,626**	**54,118**
Raw materials	(10,671)	(8,330)	(19,538)
Services	(6,634)	(4,227)	(10,940)
Cost of sales	**(17,305)**	**(12,557)**	**(30,477)**

Chg in inventory and other income	**(334)**	**1,075**	**2,336**
Industrial Margin	**14,258**	**12,144**	**25,976**
Personnel cost	(7,735)	(6,959)	(13,734)
Other services and raw materials (fixed)	(3,501)	(3,008)	(6,083)
Use of leased assets	(547)	(532)	(1,054)
Other costs	(317)	(361)	(799)
Operating costs	**(12,100)**	**(10,860)**	**(21,671)**
EBITDA	***2,158***	***1,284***	**4,305**

(Values in thousands of euros)

	First half of 2026	First half 2025	Chg	%
Consolidated profit/(loss) for the period	429	(421)	850	(<100%)
Income taxes for the year, current, deferred and prepaid	618	35	583	>100%
Foreign exchange gains and losses	(137)	256	(394)	(<100%)
Interest and other financial charges	75	38	37	97%
Impairment of investment	0	0	0	0%
Income/(expenses) from equity investments	0	(84)	84	(100%)
Other financial income	(122)	(120)	(2)	2%
EBIT	**862**	**(297)**	**1,159**	**(<100%)**
Write-downs of receivables included in current assets and cash and cash equivalents	44	29	15	52%
Depreciation/amortization of tangible and intangible assets	1,252	1,552	(300)	(19%)
Other provisions	0	0	0	0%
EBITDA	**2,158**	**1,284**	**874**	**68%**

For a clearer understanding of the Group's performance, note that the first half of 2025 includes:

- Euro 449 thousand relating to the portion of the amortization of consulting costs incurred for the listing on Borsa Italiana's Euronext Growth Milan regulated market.
- Euro 156 thousand relating to the portion attributable to the period of the tax credit on capitalized listing costs (against a recognized credit of Euro 467 thousand).

Because the effect of these items was fully recognized in the 2025 financial statements, from 2026 the Alternative Performance Measures are presented without these adjustments.

In the first half of 2026 the Group's revenues amounted to Euro 31,897 thousand, of which Euro 8,631 thousand was attributable to Manifatture Tessili Bianchi 1981 and Euro 369 thousand to Cesare Gatti, an increase of more than 35% compared with the same period of the previous year, when revenues amounted to Euro 23,626 thousand.

The Industrial Margin as a percentage of revenues from sales and services was 44.7% in the first half of 2026, a slight decrease from 51.4% in the first half of 2025, due to the change in the revenue mix following the contribution of fabric sales revenues from the recently acquired Manifatture Tessili Bianchi 1981.

EBITDA amounted to Euro 2,158 thousand, an increase of Euro 874 thousand compared with the same period of the previous year, and represented 6.8% of revenues.
The increase in profitability was mainly due to the improved margins generated during the period by the recent acquisitions, which are still undergoing reorganization and stabilization, as well as to a different revenue mix at the Parent Company.

Depreciation, amortization, and impairment losses for the period amounted to Euro 1,252 thousand, a decrease of Euro 300 thousand compared with the same period of the previous year. This reduction reflects the combined effect of the end of the Euro 449 thousand amortization of capitalized listing costs, offset by the commissioning of new investments made during the second half of the previous fiscal year.
No provisions were necessary as there are currently no pending disputes.
It was decided not to make a further inventory write-down because the Obsolescence Provision allocated at the close of FY 2025 was adequate.
It was not necessary to make provisions for bad debts, beyond those required by law, in view of the quality of the accounts receivable position.

Based on the above, Operating Profit (EBIT) amounted to Euro 862 thousand, a significant improvement of Euro 1,159 thousand compared with the same period of the previous year.

Financial operations recorded a positive balance of Euro 184 thousand, an improvement of Euro 274 thousand compared with the same period of the previous year, when the balance was negative by Euro 90 thousand. This reflected the combined effect of a positive impact of Euro 394 thousand following the strengthening of the US dollar (USD), offset by Euro 37 thousand in higher financial expenses and interest and the absence of the Euro 84 thousand in income from equity investments recorded in the first half of 2025.

After deducting taxes for the period, the Group's net result for the period was a profit of Euro 511 thousand, an improvement of Euro 910 thousand compared with the same period of the previous year.

The key financial figures of the Group for the first half of 2026, compared to those as of December 31, 2025, are presented below.

(Values in thousands of euros)	06/30/2026	12/31/2025
ASSETS		
Fixed assets		
Intangible fixed assets	3,501	3,720
Tangible fixed assets	10,698	10,766
Financial fixed assets	727	689
Total fixed assets	**14,926**	**15,176**
Current assets		
Inventories	13,867	13,825

Receivables from customers	14,799	13,984
Tax receivables	880	1,669
Receivables from others	532	754
Financial assets	3,496	7,000
Cash and cash equivalents	10,719	9,359
Total current assets	**44,291**	**46,592**
Accrued income and prepaid expenses	333	187
TOTAL ASSETS	**59,550**	**61,955**

(Values in thousands of euros)	06/30/2025	12/31/2025
LIABILITIES AND SHAREHOLDERS' EQUITY		
Group equity		
Capital	200	200
Share premium reserve	18,950	18,950
Legal reserve	38	38
Other reserves	44	33
Reserve for hedging transactions	0	0
Retained earnings (losses)	17,129	17,872
Profit (loss) for the year	512	(743)
Total group equity	**36,873**	**36,350**
Non-controlling equity		
Third-party capital and reserves	96	86
Minority interest profit (loss)	(83)	10
Total non-controlling equity	**13**	**96**
Total consolidated equity	**36,886**	**36,446**
Provisions for risks and charges	19	9
Employee severance indemnity	2,659	2,770
Payables		
Payables due to banks	4,949	4,315
Payables to shareholders for loans	300	0
Advances	38	34
Trade payables	10,492	15,064
Tax liabilities	820	700
Payables to pension and social security institutions	867	697
Other payables	2,165	1,516
Total payables	**19,631**	**22,327**
Accrued expenses and deferred income	355	403
TOTAL LIABILITIES	**59,550**	**61,955**

Alternative economic and financial performance indicators

In order to facilitate the understanding of the Group's economic and financial performance, the directors have identified a number of Alternative Performance Measures ("APMs"). For a proper interpretation of these APMs, note the following:

- These indicators are constructed exclusively on the basis of the Group's historical data and are not indicators of its future performance. Specifically, they are extracted from the consolidated financial statements of the Group in accordance with the recommendations contained in the document prepared by ESMA, no. 1415 of 2015, as implemented by Consob Communication no. 0092543 of December 3, 2015, and interpreted on the basis of what is indicated in the ESMA Q&A 32-51-370.
- APMs are not required by Italian accounting standards, and while they are based on accounting data included in the Group's consolidated financial statements, they have not been audited.
- These APMs must be read together with the financial information of the Group taken from the consolidated financial statements.
- The definitions and criteria adopted for the determination of the indicators used by the Group, insofar as they do not derive from the relevant accounting standards, may not be homogeneous with those adopted by other companies, and therefore may not be comparable with those possibly presented by other undertakings.
- The APMs used by the Group are drawn up consistently and homogeneously in terms of definition and presentation.

The APMs presented in the following table are not identified as accounting measures under Italian Accounting Standards. Therefore, they should not be considered as alternative measures to those provided in the Group's financial statements for the evaluation of the economic performance and financial position.

The following table shows the APMs used to monitor the Group's economic and financial performance:

Economic and liquidity indicators (Values in thousands of euros, %)	**First half of 2026**	**First half of 2025**
EBITDA[1]	2,158	1,284
EBITDA *Margin*[2]	*6.8%*	*5.4%*
EBIT[3]	862	(297)
EBIT *Margin*[4]	*2.7%*	*(1.3)%*
Profit for the year/period	429	(421)
Profit for the year/period as a % of revenues from sales and services	*1.3%*	*(1.8%)*
Cash generation[5]	*1,185*	(1,313)
Cash conversion rate[6]	54.9%	*(102.2%)*

(1) EBITDA

EBITDA is a measure that is useful for evaluating the Group's operating performance. It is calculated as profit for the year before current and deferred income taxes; foreign exchange gains and losses; interest and other financial expenses; impairments and income from equity investments; other financial income; write-downs of receivables, inventories, and cash included in current assets; and depreciation and amortization of tangible and intangible fixed assets.

(2) EBITDA Margin

EBITDA Margin is an index that measures the Group's operating profitability as a percentage of the value of production achieved in the reporting year and is defined as the ratio of EBITDA to the value of Revenues.

(3) EBIT

EBIT is a measure that is useful for evaluating the Group's operating performance. It is calculated as profit for the year before current and deferred income taxes; foreign exchange gains and losses; interest and other financial expenses; impairments and income from equity investments; and other financial income.

(4) EBIT Margin

EBIT Margin is an index that measures the Group's operating profitability as a percentage of the value of production achieved in the reporting year and is defined as the ratio of EBIT to the value of Revenues.

(5) Cash generation

Cash generation is an index that provides indications on the Group's ability to generate operating cash flows from its core business, net of the liquidity absorbed by investments in tangible and intangible fixed assets.

(6) Cash conversion rate

Cash Conversion rate is an index that provides indications on the Group's ability to convert the EBITDA generated by its core business. It is calculated as the ratio between Cash generation and EBITDA.

(Values in thousands of euros)	**06/30/2026**	**12/31/2025**
Net Fixed Assets[7]	12,248	12,396
Net Working Capital[8]	15,672	12,005
Net Invested Capital[9]	27,920	24,401
Net Financial Indebtedness[10]	(8,966)	(12,045)
Consolidated shareholders' equity	(36,886)	(36,446)

(7) Net Fixed Assets

The Net Fixed Assets indicator shows the amount of non-financial fixed assets at the end of the fiscal year. It is defined as the algebraic sum of receivables from shareholders for payments still due, intangible fixed assets, tangible fixed assets, financial fixed assets, the provision for risks and charges, and the provision for employee severance indemnities.

(8) Commercial Net Working Capital and Net Working Capital

Net Working Capital represents a useful unit of measurement for assessing and monitoring the cash resources required to meet obligations as they come due. It is calculated as the algebraic sum of inventories, trade receivables, advances, trade payables (which together form "*Net Commercial Working Capital*"), tax receivables, other receivables, accrued income and prepaid expenses and accrued expenses and deferred income, tax payables, payables to social security institutions, and other payables.

(9) Net Invested Capital

Net Invested Capital is a unit useful for calculating the total assets and liabilities required for the Group to carry out its normal activities. It is calculated as the algebraic sum of Net Fixed Assets and Net Working Capital.

(10) Net Financial Indebtedness

Net financial debt is defined as the algebraic sum of cash and cash equivalents, payables to banks, and payables to shareholders for financing.

Net Fixed Assets decreased by Euro 149 thousand as a result of depreciation and amortization of tangible and intangible fixed assets and the decrease in the Employee Severance Indemnity provision, offset by the increase in tangible and intangible fixed assets, mainly due to investments completed and in progress at the investee Tintoria Comacina and, to a lesser extent, at Gentili Mosconi.

Net Working Capital increased by Euro 3,667 thousand, mainly due to the combined effect of a Euro 4,572 thousand decrease in trade payables, a Euro 814 thousand increase in trade receivables, a Euro 789 thousand decrease in tax receivables, and a Euro 649 thousand increase in other payables, with the remainder attributable to changes in other receivables and other payables.

Net Invested Capital increased by Euro 3,519 thousand due to the effects described above.

Net Financial Indebtedness changed from Euro (12,045) thousand as of December 31, 2025, to Euro (8,966) thousand, due to a Euro 1,359 thousand increase in cash and cash equivalents, a Euro 3,504 thousand decrease in investments in securities, a Euro 735 thousand increase in medium- to long-term debt, and the disbursement of Euro 300 thousand, representing the relevant portion of the interest-free loan made by shareholder Camozzi Group S.p.A. to Cesare Gatti.

Investments

The main investments in intangible fixed assets made during the period, totaling Euro 200 thousand, are primarily attributable to:

- Euro 160 thousand classified under Other intangible fixed assets and Intangible fixed assets under construction, relating to improvements and capital expenditures on third-party assets.
- Euro 10 thousand classified under Concessions, licenses, trademarks, and similar rights related to the purchase of software.

The main investments in tangible fixed assets made during the period, totaling Euro 827 thousand, are primarily attributable to:

- Euro 475 thousand in Plant and machinery, relating mainly to upgrades to the companies' production facilities and to Tintoria Comacina's machinery fleet.
- Euro 142 thousand in Other tangible fixed assets, relating mainly to electronic equipment, machinery, and office furniture.
- Euro 81 thousand in Land and buildings, relating to work on the properties where Tintoria Comacina S.r.l. and Cesare Gatti S.r.l. operate.
- Euro 81 thousand in mainly industrial equipment;
- Euro 47 thousand classified under Assets under construction and advances, relating mainly to upgrades to the building and specific systems at Tintoria Comacina's production site.

4 SIGNIFICANT EVENTS DURING THE PERIOD

Following the completion of the acquisition at the end of 2025, the first months of 2026 saw the launch of

activities and the operational integration of Cesare Gatti. This transaction is of fundamental strategic importance as it allows the Group to extend its expertise to premium yarns and cashmere, diversifying its offering to customers.

The first half of 2026 continues to be heavily influenced by ongoing conflicts, particularly the conflict in the Middle East, which have now assumed a structurally destabilizing dimension for the entire Euro-Mediterranean area and for trade routes. The ongoing war and political uncertainties continue to generate significant volatility in currency markets and energy commodities.

Despite this complex external environment, the Group continues to closely monitor market developments, implementing suitable risk mitigation measures and maintaining the necessary operational and financial flexibility.

5 RESEARCH AND DEVELOPMENT

Gentili Mosconi is able to meet the needs of its customers, starting from the creative idea to the production of the fabric or the final product in the case of clothing accessories.





To this end, the Parent Company makes its highly qualified product managers and creative professionals available to customers. These professionals, working closely with each customer and tailoring their approach to specific requirements, bring out the customer’s creativity and personal style throughout the product design, research, and development stages.

Research and development is thus carried out in close collaboration with the customer/designer, also thanks to the possibility of having access to the wide availability of the archive and library made available by the Parent Company at its headquarters. In this way, the customer can choose a proposal from the Parent Company's collections in the first case or, in the second, request the design of a new custom-made item adapted to the specific creative requirements expressed on each occasion.

The Archive

The archive is the creative soul of the Company, containing an indispensable, important component of the company's know-how.

Specifically, the archive at the Parent Company, the result of careful, extensive research over several decades driven by Francesco Gentili's passion, contains approximately 100,000 drawings on paper and approximately 2,500 fully digitized designs on fabric.
The archive is constantly evolving and growing through the acquisition of new collections, prompting the creation of new, larger spaces to make it increasingly accessible.

The Parent Company has software that handles digital archiving and makes it possible to associate one or more keywords with each design, making searches for material faster, more accurate, and more efficient. By virtue of the fact that design, drawing, and production are carried out in-house by the Group, the historical archive of drawings – which is already many years strong – is constantly being enriched.

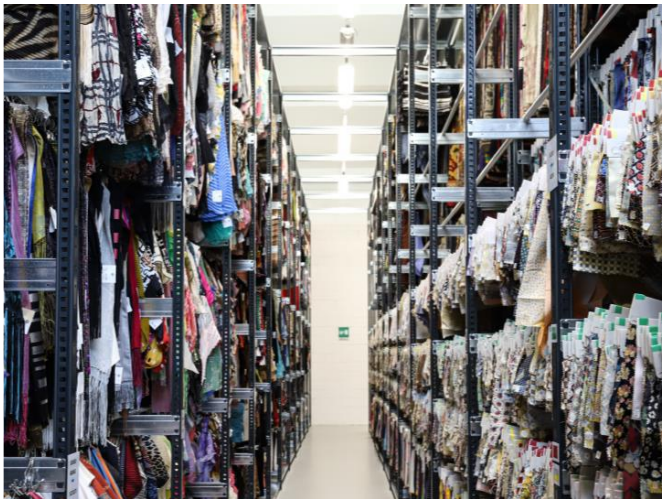
The library

2012 saw the opening of the library, also the result of relentless research fueled by nearly 38 years of experience, which houses thousands of fabric patterns, dating back to the 1800s, valuable books (many of them antique) and paper and fabric designs from around the world.

Overall, the collection includes about 2,000 vintage accessories and garments and more than 5,000 books, including about 1,500 antique books dating from the 1800s and early 1900s and containing fabric samples from Europe, as well as more than 2,000 fabric samples from the rest of the world (Africa, Japan, and the rest of Asia).

This rich collection represents an inexhaustible source of inspiration for selected customers who, by virtue of the established relationships in place, are allowed access to a wealth of information that is difficult to find elsewhere.





The Group's research and development continued in line with previous fiscal years.

6 MAIN RISKS AND UNCERTAINTIES

The types of risks identified are as follows:

- External risks
- Strategic risks
- Operational risks
- Financial risks

Below are the main risks for the Group, categorized according to the list above. The order in which they are listed does not imply any classification, either in terms of probability of their occurrence or in terms of their possible impact.

External risks

Risks related to macroeconomic trends and uncertainties in the economic and political environment

The Group is exposed to risks related to the current and future global, European, and Italian political and economic environment, also exacerbated by recent political and military tensions in Ukraine and the Middle East, the evolution and impacts of which remain uncertain and difficult to assess. The economic and financial crisis of recent years, exacerbated by global geopolitical tensions that have escalated into conflicts, has led to a deterioration of the macroeconomic environment, resulting in a general contraction in consumption, an increase in the price of natural gas, fuel, and electricity, and a general rise in inflation to levels not seen in two decades, as well as rigidity in raw material supply chains.

Risks associated with increasing actual costs compared to budgeted costs

The Group is exposed to the risk of not being able to reflect possible unforeseen increases in the costs of raw materials, processing, supplies, labor, and overhead costs in the prices of its products offered to customers.
Thus the costs incurred are subject to the risk of overruns from initial estimates mainly due to unanticipated increases in the costs of raw materials, processing, supplies, and other costs (including labor costs and overhead).

Country risk

The Group is exposed to risks related to the geo-political and macroeconomic conditions of the countries it operates in, as well as to possible changes in the local regulatory framework, not to mention the occurrence of unforeseeable extraordinary events. The Group manufactures and distributes its products worldwide, and as of June 30, 2026, revenues from sales and services generated outside the borders of the Italian state accounted for 43% of revenues from sales and services. Due to its international operations, the Group is exposed to risks arising from inter-state relations, the differentiation of reference regulations applicable to the products sold, credit and tax regulations, and

the general macroeconomic, political, and social situation of each of the countries the Group operates in.

Strategic risks

Risks related to potential reputational damage

The reputational element vis-à-vis customers is of particular importance to Gentili Mosconi. Indeed, the Group's reputation among its customers constitutes one of the determining elements based on which customers entrust their partners with the production of their fashion shows and collections. Over the years, the Group has built and consolidated an excellent reputation with its customers, as reflected in Gentili Mosconi's ability to maintain long-standing partnership relationships and in the high level of customer loyalty.
The Group's image could be damaged by the conduct of third parties and indirect causes, such as defective raw materials or delays in production or deliveries due to third parties, therefore not directly controllable.

Risks associated with the ability to maintain high product quality

The Group's market success depends to a significant extent on its ability to maintain a high quality standard for its products, as well as to maintain the current level of reputation and customer perception and approval of them. These factors will enable the Group to maintain and increase its current market position and achieve margins in line with or higher than those of its competitors.
Moreover, the added value derived from the quality and design of the Group's products results in a high level of customer loyalty.
Therefore, the results achieved depend on its ability to maintain the quality level of its products unchanged, as well as the constant improvement of the quality of its offerings.

Risks associated with the implementation of future strategies and programs

The Group is exposed to the risk of failing to implement its strategy to increase its revenues and profitability levels and pursue its growth and development goals in order to increase and consolidate its competitive position in its target market, both domestically and internationally.
The Group's ability to increase its revenues and profitability levels and pursue its growth and development goals depends on the successful implementation of its strategies: (i) consolidate relationships with existing customers by leveraging the broad product offering; (ii) attract new customers by creating partnerships with major Italian and international luxury brands; (iii) develop the home collection, targeting sales to leading luxury-sector operators; (iv) adopt new technologies and innovations in printing techniques; and (v) continue expanding the available space to increase efficiency and accommodate growth.
Furthermore, the success of the external growth strategy largely depends on identifying "vertical" acquisition opportunities aimed at integrating target companies operating in high value-added weaving, finished product hemming, and fabric dyeing.
The actual achievement of these objectives by the Group will also depend on the opportunities available from time to time in the market and the possibility of seizing them on satisfactory terms.

Operational risks

Risks related to theft and unlawful disclosure of confidential material and intellectual property

The Group is exposed to the risk that confidential material related to the design of the fabrics and the production of the finished products may be subject to illicit disclosure and/or theft, including for the purpose of subsequent resale. In addition, the Group is exposed to the risk of damage caused by fire or environmental events to the rich collection of textiles, accessories, prints, paper designs, fabric designs and digital files, as well as antique books and vintage clothing in its archives.
By virtue of its business, Gentili Mosconi shares confidential information with its customers having to do with the characteristics and stylistic orientations of the collections proposed to the market from time to time, elements that by definition represent one of the characteristic and fundamental keys to success in the fashion market.
This information is the result of elaborate internal processes involving some of the major players and designers operating in the high fashion and luxury industry, and as such represents a hard-to-replicate asset of considerable economic importance.
Moreover, Gentili Mosconi owns an important archive containing fabrics and accessories featuring prints designed over the years, along with collections of textiles and fashion creations, as well as more than 100,000 drawings on paper and fabric and saved in digital files. The Group also owns a significant collection consisting of over 5,000 books, of which approximately 1,500 are rare topical books dating back to the 1800s and early 1900s, as well as a collection of over 2,000 accessories and vintage garments, representing a unique, irreplaceable heritage of great value.

The Group has adopted surveillance measures that prevent or otherwise limit events of unlawful misappropriation and/or disclosure of confidential material related to the design and production of fabrics and accessories for its customers (specifically, unlawful misappropriation and/or disclosure of drawings, samples, and finished products) that enable it to map all access and changes made to product files in development, and has taken appropriate measures to protect and preserve its archives.

Risks associated with relationships with suppliers of raw materials and processing services

The Group is exposed to the risk of having to delay and/or discontinue its activities due to the inability and/or difficulty in obtaining the high-value materials needed to carry out its production.
As part of its business, the Group makes use of an important network of suppliers of high quality raw materials, such as textiles and technical materials.
The materials procured by the suppliers the Group uses are intended for the production of luxury fabrics and accessories, and must consequently conform to high levels of quality and excellence in order to be able to meet the superior standards imposed by Gentili Mosconi's attentive and particularly sophisticated clientele. These materials must also be delivered on time for the production of the fabrics and accessories to proceed as scheduled.
Suppliers of raw materials, essentially materials of the highest value and quality, are chosen by the Group on the basis of its specific needs and are selected with great care and after careful analysis aimed at understanding their levels of experience, reliability, and quality.

Legal and tax risks

The Group has no outstanding legal or tax disputes.
The Group is naturally subject to current Italian tax regulations. Unfavorable changes to such regulations, as well as any orientation of the Italian tax authorities or case law with respect to the application or interpretation of the tax laws related to the extraordinary operations carried out by the Company and more generally with regard to the determination of its tax burden and for the purposes of Value Added Tax could result in the emergence of tax disputes.

Financial risks

The Group is exposed to financial risks that are mainly associated with the ability of customers to meet their obligations (credit risk), the ability to raise funds in the market (liquidity risk), interest rate fluctuations (interest rate risk), and foreign currency exchange rate fluctuations (foreign exchange risk).

Credit risk

The Group is exposed to the credit risk that customers may delay or fail to meet agreed payment terms and that the internal procedures adopted with respect to credit risk assessment and customer creditworthiness are insufficient. To mitigate this risk, the Group monitors the credit quality of third parties based on internal or external ratings and sets credit limits subject to regular monitoring. The Group's major customers belong to some of the most prestigious international groups active in the luxury apparel industry. Consequently only a small percentage of some smaller customers can be deemed a source of credit risk.
Furthermore, the Group has a high concentration of customers and is therefore exposed to the risk that the loss of existing business relationships with one or more major customers could result in a significant reduction in revenues.
Exposure to a limited number of customers is also a consequence of the structure of the target market, which sees a concentration of the most important Italian and international luxury brands under a limited number of large groups active in the fashion industry as well as from the specific type of products that are made by Gentili Mosconi, particularly scarves and clothing accessories.
Customer relationships are well-established and long-lasting, characterized by a high rate of loyalty.
It is believed that relationships with key customers can be maintained and further strengthened based on several factors, including: (i) the growth trend and loyalty of existing relationships confirmed by the increase recorded in recent years in terms of revenue volumes and assignment of new orders, and (ii) Gentili Mosconi’s production capacity characterized by extremely high quality standards for certain products, which are difficult for other operators to replicate with the same level of refinement, care, and creativity.

Liquidity risk

The Group meets its financial needs through forms of self-financing and borrowing. The Group is exposed to the risk that it may be unable in the future to negotiate and obtain the financing needed to develop its business or refinance maturing loans on the same basis and under the same terms and conditions offered to date by its current creditors.
The Group's cash flows, funding requirements, and liquidity are closely monitored and managed in order to:

- Maintain an adequate level of available liquidity.
- Diversify the methods used to increase financial resources.
- Set up appropriate credit facilities.
- Monitor prospective liquidity conditions as they relate to the business planning process.

The factors that mainly affect the Group's liquidity are the resources generated or absorbed by current operating and investment activities, any dividend distribution, maturity or refinancing of debt, and cash surplus management. Liquidity needs or surpluses are monitored on a daily basis by the Group in order to ensure an effective provision of financial resources or an appropriate investment of excess cash.
It has always been the Group's policy to maintain relationships with different banks and to diversify the total amount of credit lines in a manner consistent with the Group's needs so that the liquidity needed to meet and fulfill all financial commitments under the established economic conditions is available at all times, in addition to ensuring that an adequate level of operational flexibility is available for any expansion program.

Interest rate risk

The Group is subject to the risk of interest rate fluctuations related to the floating-rate portion of its debt. Any change in interest rates could result in an increase or decrease in borrowing costs.

Exchange rate risk

The Group is exposed to the risk of fluctuations in currencies other than the euro when concluding transactions in currencies other than the euro.
The Group has not entered into financial agreements to hedge foreign exchange risk, nor does it carry out full or partial hedging transactions to manage future commercial transactions and the recognition of assets and liabilities denominated in foreign currencies.

7 Human Resources, Environment, and Safety

Human Resources

The following table shows the total number of people employed by the Group during the period, broken down by main category.

Category	06/30/2026	06/30/2025	12/31/2025
Executives/Managers	9	9	10
White-collar workers	132	119	119
Middle managers	6	1	1
Blue-collar workers	101	98	105
Total	**248**	**227**	**235**

As of June 30, 2026, 135 Group employees worked at Gentili Mosconi, 51 at subsidiary Emme, 40 at subsidiary Tintoria Comacina, 15 at subsidiary Manifattura Tessili Bianchi 1981, and 7 at subsidiary Cesare Gatti.

During the fiscal year there were no work-related deaths, nor did any serious workplace injuries occur that caused serious or very serious harm to personnel.

Environment and safety

During the fiscal year there were no damages caused to the environment for which the company was found to be definitively guilty, nor were there any final penalties or punishments imposed for environmental crimes or damages.

No work-related injuries occurred during the fiscal year.

With regard to the security policy document, Gentili Mosconi S.p.A. has duly complied with the personal

data protection measures introduced by Italian Legislative Decree no. 101/2018, in accordance with the terms and procedures specified therein.

Sustainability Report

Starting in fiscal year 2021 Gentili Mosconi prepares a Sustainability Report that is published on its website. The Sustainability Report reflects a company culture based on the effective implementation of Corporate Social Responsibility principles.

The report is prepared in accordance with the GRI Sustainability Reporting Guidelines (Global Reporting Initiative) and also takes into account the reporting criteria envisaged by the CSRD (Corporate Sustainability Reporting Directive) through the use of the ESRS (European Sustainability Reporting Standards).

The contents of the Sustainability Report focus on the issues the Group's stakeholders consider most relevant and underscore its growing commitment to pursuing projects designed to reduce the environmental impacts of its operations and ensure the Group's economic and social sustainability.
In 2023 Gentili Mosconi amended its Bylaws to become a Benefit Corporation, integrating its sustainability strategy into its corporate purpose in order to pursue common benefit objectives for people, the environment, and the local community.
In developing its ESG strategy and commitments, Gentili Mosconi aims to contribute to the achievement of the 17 Sustainable Development Goals defined by the UN-sponsored 2030 Agenda as the international Sustainability Strategy for the coming years. The SDGs that Gentili Mosconi aims to contribute to by implementing processes that pay attention to environmental impacts (water consumption, climate-changing emissions, waste and chemical management) and by choosing sustainable and certified materials are 6, 7, 12, and 13. In contrast, the Group's social impacts focus on people's wellbeing and safety, ongoing training, and gender equity, as evidenced by SDGs 3, 4, 5, 10, and 11. On the Governance front, the choice of Goals 8, 9, and 17 represents the company's commitment to contributing to equitable economic growth, the adoption of safe technological innovations, and to forging partnerships with Stakeholders to promote Sustainable Development.



For some time, Gentili Mosconi has focused on environmental matters, making significant investments to

improve consumption efficiency and reduce emissions and environmental impacts. As early as 2012, the Group built a new facility powered exclusively by photovoltaic and geothermal energy, thereby eliminating the use of gas.

Starting in 2018 it undertook initiatives to involve the entire supply chain in reducing the environmental impact of production processes, aiming to eliminate hazardous chemicals.
The company's goals for improvement include strict compliance with limits on harmful chemical substances, safeguarding the environment and human health, and it has committed to implementing the international chemical management program MRSL ZDHC (Manufacturing Restricted Substances List ZDHC) and the CHEM 4Sustainability® Protocol for the progressive elimination of such substances from its production chain.
Gentili Mosconi is committed to measuring and assessing its environmental impacts, defining significant aspects and actions to reduce water consumption and carbon footprint, adopting the PLANET 4sustainability® Protocol and referring to recognized methodologies such as ISO 14064 and the GHG Protocol.

As a Benefit Corporation, the company is committed to developing an ecosystem of businesses oriented toward innovation and sustainability, thereby preserving the know-how, expertise, and craftsmanship of the Como district.
The company is committed to promoting the textile culture of the Como area, also through the activities of the Gentili Mosconi Foundation, launching projects such as the "Generative Archive" in partnership with both international institutions and local schools. Through workshops, exhibitions, and educational programs with experts in fashion, textiles, visual arts, and other creative disciplines, the project aims to promote interdisciplinary connections to showcase and promote textile and artistic heritage.

In addition to addressing the environmental aspect, the company's Sustainability commitments are also focused on the impact on people. The company adopts programs and policies to improve the health and wellbeing of its employees and to develop both technical and cross-cutting skills among its workforce.
The company is committed to equal opportunities and earned gender equality certification in 2024 in accordance with UNI/PdR 125:2022.
Furthermore, the company financially supports the inclusion of individuals facing difficulties in entering the workforce through collaboration with social tailoring initiatives, combining its social mission with the "Never Ending" circular economy project. The company also provides social tailoring initiatives with high-quality fabrics that are no longer in production, thereby optimizing textile waste management.

8 Related party transactions

Note that the transactions entered into by the Group with Related Parties (hereinafter referred to as "related-party transactions") below consist of transactions within the scope of ordinary operations and concluded at normal market conditions, taking into account the characteristics of the services provided.

The following information presents Related-Party transactions carried out in the periods ended June 30, 2026, December 31, 2025, and June 30, 2025:

First half of 2026

(Values in thousands of euros)	Trade payables	Costs for use of leased assets
NINTY S.r.l.	-	333
IMMOBILIARE MTB S.r.l.	-	37
Total	**-**	**370**

Year ended December 31, 2025

(Values in thousands of euros)	Trade payables	Costs for services
NINTY S.r.l.	-	639
IMMOBILIARE MTB S.r.l		63
Total	**-**	**702**

First half of 2025

(Values in thousands of euros)	Trade payables	Costs for use of leased assets
NINTY S.r.l.	-	350
IMMOBILIARE MTB S.r.l.	-	21
Total	**-**	**371**

Ninty S.r.l. is a related party by virtue of the control exercised by Francesco Gentili (52%) and Patrizia Mosconi (48%).
Transactions with the company Ninty S.r.l. are of a commercial nature and refer to rental contracts for the properties where the Parent Company and its subsidiary Emme conduct business.

The company Immobiliare MTB S.r.l. is a related party due to the control exercised by Luca Bianchi.
The dealings with Immobiliare MTB S.r.l. are commercial in nature and relate to lease agreements for the properties where the subsidiary Manifatture Tessili Bianchi 1981 S.r.l. carries out its operations.

Note that during the first half of 2026 the Group's directors received total gross remuneration of Euro 570 thousand.

9 Other information

Treasury shares and shares/quotas of parent companies

Pursuant to Article 2428, points 3 and 4, of the Italian Civil Code, note that the company does not hold any treasury shares or shares or quotas of parent companies, including through a trust company or intermediary, and did not purchase or sell any treasury shares or shares or quotas of parent companies during the fiscal year, including through a trust company or intermediary.

Management and coordination

The Company is not subject to management or coordination by another company or Entity in accordance with the provisions of Articles 2497-sexies and 2497-septies of the Italian Civil Code.

Adoption of corporate governance regulations

On November 11, 2022, the Company's shareholders approved a text of the Bylaws that came into effect following the start of trading of the Company's Shares on Euronext Growth Milan.

Although the Company is not required to implement the governance provisions envisaged for companies listed on regulated markets, it has applied certain provisions to its corporate governance system to help protect minority shareholders. Specifically:

- The Bylaws provide for slate voting for the election of the Board of Directors and the Board of Statutory Auditors, moreover stipulating that shareholders who alone or together with other shareholders hold total Shares representing at least 10% of the share capital have the right to submit slates.

- The Bylaws provide for the mandatory appointment to the Board of Directors of at least one director who meets the independence requirements set forth in Article 148, paragraph 3, of the Italian Consolidated Law on Finance, or two if a Board of Directors consisting of more than seven members is appointed.

- The Bylaws provide that, from the moment the Shares are listed on Euronext Growth Milan, prior authorization of the Shareholders' Meeting will be required in the following cases: (i) acquisitions of shareholdings or businesses or other assets that constitute a “reverse takeover” under the EGM Issuers' Regulation; (ii) disposals of shareholdings or businesses or other assets that constitute a “substantial change in business” under the EGM Issuers' Regulation; and (iii) resolutions that result in the exclusion or delisting of the Company's shares from trading on multilateral trading facilities (including, if the effects thereof apply, merger or demerger resolutions), it being understood that in such case the favorable vote of at least 90% of the shareholders present at the Shareholders’ Meeting is required.

- The Bylaws provide, throughout the period in which the Shares are admitted to trading on Euronext Growth Milan, for a disclosure obligation on shareholders whose holdings reach, exceed, or fall below one of the thresholds set by the EGM Issuers' Regulation.

- The Bylaws provide that the provisions of the Italian Consolidated Law on Finance relating to listed companies, limited to Articles 106, 108, 109, and 111, together with the applicable regulations on mandatory takeover and exchange offers, apply by voluntary reference where compatible.

- Procedures were approved on related-party transactions, disclosure of insider information, internal dealing, and material information to the Euronext Growth Advisor.

- Luca Domanico was appointed as Investor Relator (i.e., a professionally qualified person whose specific, but not necessarily exclusive assignment is the management of relations with investors as well as with Borsa Italiana).

Model pursuant to Italian Legislative Decree 231/2001

The Company has not adapted its internal procedures to the provisions of Italian Legislative Decree no. 231 of June 8, 2001. Therefore, in the event of violations committed by its officers carrying out the activity of administration, management and control and/or their subordinates, it could be exposed to the risk of possible sanctions envisaged in the regulations on the liability of entities.

Recall that the cited law establishes the liability of entities (i.e., entities with legal personality, companies, and associations, including those without legal personality) for administrative offenses arising from criminal offenses, unless the entity adopts an organizational and management model suitable for preventing those offenses.

Management control system

The Company has implemented a management control system characterized by processes for gathering and processing data that are not fully automated and will require development initiatives consistent with the Company's growth. Moreover, the Company is developing several initiatives to improve its reporting system through its progressive integration and automation. Given its operations, the Company believes that the reporting system currently in place is adequate for the Company's size and operations and in any case enables proper monitoring of revenue and margins across the main dimensions of analysis, so that the governing body can form an appropriate, reasonable judgment with respect to the Group's prospects.

Shareholders' agreement

On November 15, 2022, the Selling Shareholders signed an agreement containing certain provisions of a shareholders' agreement (the "**Shareholders' Agreement**").

The Shareholders' Agreement is effective as of the listing and, pursuant to Article 2341-bis of the Italian Civil Code, will remain in force between the parties until the fifth anniversary of the date of its signing.

The parties to the Shareholders' Agreement agreed not to transfer, in whole or in part, the interest held by the Company until the fifth anniversary of its execution without the other party's express written consent.

As a partial exception to the above, pursuant to Article 2359 of the Italian Civil Code each of the participants has the right to freely transfer all or part of their shareholding to direct first-degree relatives and/or directly or indirectly controlled companies, provided that:

- The transferor shall give the other Party at least 15 days' prior notice of any transfer.

- The transferee, again in advance of the transfer, signs a copy of the Shareholders' Agreement as a sign of full and unconditional adherence to the rights and obligations of the Transferring Party, which will in any case remain jointly and severally obligated with the transferee.

Transfers *mortis causa* shall also be considered Permitted Transfers, provided that each successor signs a copy of the Shareholders' Agreement to indicate full adherence to the rights and obligations set out therein.

The parties have also agreed that for the entire duration of the Shareholders' Agreement, the shareholdings respectively held shall be kept free and unencumbered by any liens, encumbrances, or rights of third parties, and the Company shall have the right to deny the registration of any liens on the shareholdings held by one of the parties in the event that the establishment of the lien has not been the subject of express authorization formulated in writing by the other party.

The parties to the Shareholders' Agreement agreed that, after the lock-up period, if either party intends to transfer all or part of its interest in the Company or, in connection with a capital increase against payment, to transfer its preemptive rights, it must first offer them to the other party under that party's right of first refusal, specifying the number of Shares to be transferred, the asking price, the payment terms, the full particulars of the potential third-party buyer, and the deadline for executing the transfer deed.

The parties to the Shareholders' Agreement undertook to:

- In the event of renewal of the Company's Board of Directors, jointly submit a slate and vote in its favor, containing at least as many names as the number of Board members established by the Shareholders' Meeting, without prejudice to Francesco Gentili's right to designate the majority of its members and provided that those persons meet the requirements set out in the Bylaws (eligibility, professionalism, and integrity; additionally, at least one candidate designated by Patrizia Mosconi must meet the independence requirements pursuant to Article 147-ter, paragraph 4, of the Italian Consolidated Law on Finance).

- In the event of renewal of the Company's Board of Statutory Auditors, jointly submit a slate and vote in its favor, containing at least as many candidates as the number of statutory auditors to be elected from among standing and alternate members, all of whom meet the

legal requirements, without prejudice to Francesco Gentili's right to designate the majority of candidates for standing auditor, including the candidate for chair.

In both cases, Francesco Gentili's nominees will be placed ahead of Patrizia Mosconi's proposed nominees with the consequent forfeiture of the last of them in the event of the submission of minority slates entitling the respective appointment of one of the members of the board of directors and the supervisory board.

The members of the Shareholders' Agreement undertook to jointly examine the matters submitted for consideration from time to time at the ordinary and extraordinary shareholders' meetings of the Company, and Patrizia Mosconi undertook to cast her vote in accordance with that which will be indicated from time to time by Francesco Gentili, giving the latter, when requested, a proxy to participate on her behalf in the sessions of the shareholders' meeting.

The members also agreed that the voting restrictions mentioned above and assumed by Patrizia Mosconi would not extend to resolutions concerning any liability actions against directors or the removal of directors.

The acquisition of the entire share capital of Manifatture Tessili Bianchi 1981 S.r.l., to which the business units of Manifatture Tessili Bianchi & Co. S.r.l. and D-Tex S.r.l. were contributed, was completed on April 2, 2025. Gentili Mosconi S.p.A. purchased the entire equity interest held by the sellers, becoming the sole shareholder of that company. The transaction, which was announced to the market in a press release dated January 27, 2025, envisaged total consideration of Euro 4 million, settled through the issue of no. 1,000,000 new Gentili Mosconi ordinary shares at a price of Euro 4.00 per share as part of a reserved capital increase. Under the investment agreement signed on January 24, 2025, the newly issued Gentili Mosconi shares allotted to the sellers are subject to lock-up commitments for three years from the transaction completion date and therefore until April 2, 2028. Throughout the lock-up period, the sellers undertook not to carry out, directly or indirectly, any sale, disposal, or other transaction whose subject or effect is the transfer to third parties, on any basis or in any form, of the above-mentioned shares, and not to enter into transactions involving derivatives with the same effects, even if only economic. These restrictions do not apply to disposals made in compliance with legal or regulatory obligations or to transfers resulting from any public tender or exchange offer for Gentili Mosconi securities.

10 Significant events after the end of the period

On July 24, 2026, the Parent Company completed the sale of its entire interest in Creazioni Digitali S.r.l., corresponding to 36.36% of the share capital. The transaction involved the transfer of the interest to existing shareholder Mr. Roberto Lucini for consideration of Euro 100. As a result of the sale, the Parent Company fully withdrew from the ownership structure of Creazioni Digitali S.r.l. Because this investment had been fully impaired in the 2025 financial statements, the transaction had no effect on the income statement.

The third quarter of 2026 continues to be heavily affected by the ongoing conflicts in the Middle East and Ukraine. The global environment is also characterized by escalating tensions between the United States and Iran, which have caused growing disruption along the main trade routes between Asia and Europe,

affecting the reliability and cost of supply flows. This situation has contributed to the persistence of structural instability throughout the Euro-Mediterranean area and along trade routes. Protracted conflicts and geopolitical uncertainties continue to fuel volatility in currency and energy commodity markets.

Although the situations described above have not had any material impact on revenue performance or order intake to date, the Company's management continues to monitor these external developments closely.

11 Business outlook

The global economy continues to face a combination of challenges related to protectionist trade policies, geopolitical uncertainty, and persistent inflationary pressures. In this context, analysts' forecasts for fiscal year 2025, which indicated that the difficulties in the fashion and luxury sector had not yet been overcome and projected a market characterized by complex competition and revenues still in negative territory, unfortunately proved accurate. In the first half of 2026 the difficulties in the Made in Italy textile and apparel supply chain also appear widespread, caught between cyclical and structural challenges.

From a cyclical perspective, the first source of uncertainty concerns United States trade policies and possible developments in trade relations between Europe and the United States. The second concerns the continuing slowdown in China's luxury market, which showed signs of weakness during 2025 and the first half of 2026 after the sharp decline in domestic consumption recorded in 2024. Overseas purchases by affluent Chinese consumers, although supported by the recovery in international tourism in Europe, remain below pre-pandemic 2019 levels.

The contraction in the wealth of China's middle class due to declining asset values, particularly in the real estate sector, is weighing on trends in the segment. Without a robust economic recovery in China, it is difficult to envision this target group significantly driving high-end consumption in the short term. The number of luxury-goods consumers among China's younger generations has also declined compared with previous years because of reduced spending capacity and high youth unemployment rates. At the same time, affluent buyers are diversifying their preferences. Major spenders remain somewhat resilient, but their tastes are shifting toward more understated products, influenced by a greater focus on spending on education, wellbeing, and experiences.

Structural challenges continue to include aging ownership structures in a sector largely dominated by family-controlled companies, where generational transition is a critical juncture, together with the longstanding fragmentation of the production system. On the other hand, Italy remains the world's leading producer of high fashion. Many companies in the supply chain are genuine centers of excellence recognized internationally and constitute an economic, cultural pillar, embodying the quality of Made in Italy and influencing the global sector through the excellence of their materials and workmanship. All this results in a final product of higher quality than that of its competitors, a distinction widely recognized by the market.

The challenges facing Italian fashion companies in the near future involve finding new avenues for growth that are consistent with the offering's strengths while integrating global trends toward sustainability, innovation, and consolidation. After decades of exponential demand growth, often at the expense of

efficient resource use and based on synthetic fibers, overproduction and overconsumption are placing the industry under increasing regulatory pressure. In Europe, where the regulatory framework for the sustainability of textile products sets stringent deadlines toward 2030, new developments include the introduction of the Digital Product Passport, eco-design criteria, a ban on destroying unsold goods, and the reporting of non-financial performance. In this regard, circular economy models, regenerative agriculture, and the use of recycled fibers are key solutions for reducing environmental impact.

As for innovation, artificial intelligence and digitalization open up broad prospects. Investments in these areas, especially generative technologies, can increase the added value of the entire sector and respond to consumer interest in shopping experiences that seamlessly integrate the physical and digital dimensions. The FILI DI INNOVAZIONE project operates in this environment. It was created to strengthen the competitiveness and sustainability of the luxury textile supply chain by adopting the Open Innovation model, under which companies, start-ups, research centers, and institutions collaborate to develop cutting-edge projects by investing in AI, digitalization, and workforce training.

Sustainability, innovation, and consolidation are the three pillars on which Gentili Mosconi has developed and continues to develop its company strategy. The signs of recovery in the Parent Company's order intake that emerged during the previous fiscal year strengthened further in the first half of 2026. At the same time, the steady increase in production volumes at the industrial subsidiaries Emme and Tintoria Comacina, together with the growing contribution of the newly acquired Manifatture Tessili Bianchi 1981, confirms the outlook for a gradual recovery and stronger results in the second half of the year.

Finally, the ongoing international conflicts – both between Russia and Ukraine and in the Middle East – continue to contribute to a complex global environment. The Group is not particularly exposed to the direct risks associated with these tensions because it has no strategic procurement flows from these areas, no significant commercial exposure, and a cost structure that is not materially affected by these events. Nevertheless, the Group will continue to closely monitor developments in the geopolitical situation and their potential impact on production and energy costs so that it can promptly implement corrective measures to protect margins and achieve its established objectives.

Casnate con Bernate, September 30, 2026

Chairman of the Board of Directors
Francesco Gentili

GENTILI MOSCONI

GENTILI MOSCONI SPA

Bilancio consolidato al 30-06-2026

Dati anagrafici	
Sede in	VIA TEVERE 7/9, 22070 CASNATE CON BERNATE (CO)
Codice Fiscale	01768380139
Numero Rea	CO 214593
P.I.	01768380139
Capitale Sociale Euro	200.000 i.v.
Forma giuridica	SOCIETA' PER AZIONI
Settore di attività prevalente (ATECO)	142900
Società in liquidazione	no
Società con socio unico	no
Società sottoposta ad altrui attività di direzione e coordinamento	no
Appartenenza a un gruppo	no

	al 30/06/2026	al 31/12/2025
STATO PATRIMONIALE ATTIVO		
B) Immobilizzazioni, con separata indicazione di quelle concesse in locazione finanziaria:		
I) Immobilizzazioni immateriali:		
1) Costi di impianto e ampliamento	115.064	103.456
4) Concessioni, licenze, marchi e diritti simili	142.239	164.530
5) Avviamento	984.293	1.014.112
6) Immobilizzazioni immateriali in corso e acconti	50.000	-
7) Altre	2.208.923	2.438.397
TOTALE Immobilizzazioni immateriali:	**3.500.519**	**3.720.495**
II) Immobilizzazioni materiali:		
1) Terreni e fabbricati	1.949.240	1.881.133
2) Impianti e macchinario	7.633.228	7.858.245
3) Attrezzature industriali e commerciali	304.197	268.497
4) Altri beni	655.432	608.078
5) Immobilizzazioni materiali in corso e acconti	156.072	150.321
TOTALE Immobilizzazioni materiali:	**10.698.169**	**10.766.274**
III) Immobilizzazioni finanziarie, con separata indicazione, per ciascuna voce dei crediti, degli importi esigibili entro l'esercizio successivo:		
1) Partecipazioni in:		
a) imprese controllate	30.000	30.000
d-Bis) Partecipazioni in altre imprese	278.444	278.444
TOTALE Partecipazioni in:	**308.444**	**308.444**
2) Crediti:		
d-Bis) Cred. verso altri		
- oltre l'esercizio	418.829	380.846
TOTALE d-Bis) Cred. verso altri	**418.829**	**380.846**
TOTALE Crediti:	**418.829**	**380.846**
TOTALE Immobilizzazioni finanziarie, con separata indicazione, per ciascuna voce dei crediti, degli importi esigibili entro l'esercizio successivo:	**727.273**	**689.290**
TOTALE Immobilizzazioni, con separata indicazione di quelle concesse in locazione finanziaria:	**14.925.961**	**15.176.059**
C) Attivo circolante:		
I) Rimanenze:		
1) Materie prime, sussidiarie e di consumo	4.807.876	4.001.500
2) Prodotti in corso di lavorazione e semilavorati	4.663.963	4.765.348
4) Prodotti finiti e merci	4.395.142	5.057.847
TOTALE Rimanenze:	**13.866.981**	**13.824.695**
II) Crediti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:		
1) verso clienti		
- entro l'esercizio	14.798.630	13.984.313
TOTALE verso clienti	**14.798.630**	**13.984.313**
5 - Bis) Crediti tributari		

-entro l'esercizio	879.540	1.669.003
TOTALE 5 - Bis) Crediti tributari	**879.540**	**1.669.003**
5- Quater) Crediti verso altri		
-entro l'esercizio	531.502	754.441
TOTALE 5- Quater) Crediti verso altri	**531.502**	**754.441**
TOTALE Crediti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:	**16.209.672**	**16.407.757**
III) Attivita' finanziarie che non costituiscono immobilizzazioni:		
6) altri titoli	3.496.040	7.000.000
TOTALE Attivita' finanziarie che non costituiscono immobilizzazioni:	**3.496.040**	**7.000.000**
IV) Disponibilita' liquide:		
1) Depositi bancari e postali	10.711.864	9.352.486
3) Denaro e valori in cassa	6.784	6.788
TOTALE Disponibilita' liquide:	**10.718.648**	**9.359.274**
TOTALE Attivo circolante:	**44.291.341**	**46.591.726**
D) Ratei e risconti:	332.912	187.240
TOTALE ATTIVO	**59.550.214**	**61.955.025**

STATO PATRIMONIALE PASSIVO

A) Patrimonio netto:		
I) Capitale	200.000	200.000
II) Riserva da sovraprezzo delle azioni	18.950.000	18.950.000
IV) Riserva legale	38.000	38.000
VI) Altre riserve	44.743	33.045
VIII) Utili (perdite) portati a nuovo	17.128.794	17.872.258
IX) Utile (perdita) dell'esercizio	511.607	-743.464
Patrimonio netto di terzi		
Capitale e riserve di terzi	95.955	85.635
Utile di terzi	-	10.320
Perdita di terzi	-82.746	-
TOTALE Patrimonio netto di terzi	**13.209**	**95.955**
TOTALE Patrimonio netto:	**36.886.353**	**36.445.794**
B) Fondi per rischi ed oneri:		
Altri	18.677	9.473
TOTALE Fondi per rischi ed oneri:	**18.677**	**9.473**
C) Trattamento di fine rapporto di lavoro subordinato	2.658.916	2.770.200
D) Debiti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:		
3) Debiti verso soci per finanziamenti		

-entro l'esercizio	300.000	-
TOTALE Debiti verso soci per finanziamenti	**300.000**	**-**
4) Debiti verso banche		
-entro l'esercizio	2.384.879	1.650.152
-oltre l'esercizio	2.563.965	2.664.361
TOTALE Debiti verso banche	**4.948.844**	**4.314.513**
6) Acconti		
-entro l'esercizio	38.138	34.295
TOTALE Acconti	**38.138**	**34.295**
7) Debiti verso fornitori		
-entro l'esercizio	9.891.919	14.264.331
-oltre l'esercizio	600.000	800.000
TOTALE Debiti verso fornitori	**10.491.919**	**15.064.331**
12) Debiti tributari		
-entro l'esercizio	819.965	699.998
TOTALE Debiti tributari	**819.965**	**699.998**
13) Debiti verso istituti di previdenza e di sicurezza sociale		
-entro l'esercizio	866.863	697.070
TOTALE Debiti verso istituti di previdenza e di sicurezza sociale	**866.863**	**697.070**
14) altri debiti		
-entro l'esercizio	2.165.395	1.516.437
TOTALE altri debiti	**2.165.395**	**1.516.437**
TOTALE Debiti, con separata indicazione, per ciascuna voce, degli importi esigibili oltre l'esercizio successivo:	**19.631.124**	**22.326.644**
E) Ratei e risconti:	355.144	402.914
TOTALE PASSIVO	**59.550.214**	**61.955.025**

CONTO ECONOMICO	al 30/06/2026	al 30/06/2025
A) Valore della produzione:		
1) Ricavi delle vendite e delle prestazioni	31.897.365	23.626.096
2) Variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	-764.091	713.640
5) altri ricavi e proventi, con separata indicazione dei contributi in conto esercizio:	443.877	367.407
TOTALE Valore della produzione:	**31.577.151**	**24.707.143**
B) Costi della produzione:		
6) Per materie prime, di sussidiarie, di consumo e di merci	11.707.338	11.314.553
7) Per servizi	9.953.763	7.087.670
8) Per godimento di beni di terzi	512.607	509.674
9) per il personale:		
a) Salari e stipendi	5.589.064	5.028.368
b) Oneri sociali	1.722.221	1.577.089
c) Trattamento di fine rapporto	423.672	353.525

TOTALE per il personale:	**7.734.957**	**6.958.982**
10) Ammortamento e svalutazioni:		
a) Ammortamento immobilizzazioni immateriali	414.873	828.678
b) Ammortamento immobilizzazioni materiali	837.273	723.666
d) Svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilità liquide	43.899	28.708
TOTALE Ammortamento e svalutazioni:	**1.296.045**	**1.581.052**
11) Variazioni delle rimanenze di materie prime, sussidiarie, di consumo e merci	-806.377	-2.788.210
14) Oneri diversi di gestione	316.649	340.281
TOTALE Costi della produzione:	**30.714.982**	**25.004.002**
Differenza tra Valore e Costi della produzione	**862.169**	**-296.859**
C) Proventi e oneri finanziari:		
15) Proventi da partecipazioni, con separata indicazione di quelli relativi ad imprese controllate, collegate e di quelle relativi a controllanti e a imprese sottoposte al controllo di queste ultime		
Proventi da partecipazione in altre imprese	-	84.214
TOTALE Proventi da partecipazioni, con separata indicazione di quelli relativi ad imprese controllate, collegate e di quelle relativi a controllanti e a imprese sottoposte al controllo di queste ultime	**-**	**84.214**
16) Altri proventi finanziari:		
a) da crediti iscritti nelle immobilizzazioni, con separata indicazione di quelli da imprese controllate e collegate e di quelli da controllanti e da imprese sottoposte al controllo di queste ultime		
- Altri proventi	121.709	120.080
TOTALE da crediti iscritti nelle immobilizzazioni, con separata indicazione di quelli da imprese controllate e collegate e di quelli da controllanti e da imprese sottoposte al controllo di queste ultime	**121.709**	**120.080**
TOTALE Altri proventi finanziari:	**121.709**	**120.080**
17) Interessi e altri oneri finanziari, con separata indicazione di quelli da imprese controllate e collegate e verso controllanti:		
- Inter. e oner.fin. diversi	74.766	37.535
TOTALE Interessi e altri oneri finanziari, con separata indicazione di quelli da imprese controllate e collegate e verso controllanti:	**74.766**	**37.535**
17 Bis) Utili e perdite su cambi		
17 Bis-a) Utili su cambi	137.328	-
17 Bis-b) Perdite su cambi	-	-256.416
TOTALE 17 Bis) Utili e perdite su cambi	**137.328**	**-256.416**
TOTALE Proventi e oneri finanziari:	**184.271**	**-89.657**
D) Rettifiche di valore di attività finanziarie:		
19) Svalutazioni:		
a) Di partecipazioni		
2) altre	-	-
TOTALE Di partecipazioni	**-**	**-**
TOTALE Svalutazioni:	**-**	**-**

	TOTALE Rettifiche di valore di attività finanziarie:	**-**	**-**
	Risultato prima delle imposte	**1.046.440**	**-386.516**
	20) IMPOSTE SUL REDDITO D'ESERCIZIO, CORRENTI, DIFFERITE E ANTICIPATE		
	a) - Imposte correnti	617.579	34.621
	TOTALE IMPOSTE SUL REDDITO D'ESERCIZIO, CORRENTI, DIFFERITE E ANTICIPATE	**617.579**	**34.621**
	21) Utile (perdita) consolidati dell'esercizio	**428.861**	**-421.137**
	1) Utile (Perdita) di pertin. di terzi	-82.746	-23.133
E	**212) Utile (Perdita) del gruppo**	**511.607**	**-398.004**

Rendiconto finanziario Valori in unità di euro	Anno Corrente 30/06/2026	Anno Precedente 30/06/2025
A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)		
Utile (perdita) dell'esercizio	428.861	-421.137
Imposte sul reddito	617.579	34.621
Interessi passivi/(attivi)	-46.943	-82.545
(Dividendi)	-	-84.214
minus/(PLUS)	-8.592	-16.588
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	990.905	-569.863
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamenti ai fondi	476.775	353.525
Ammortamenti delle immobilizzazioni	1.252.146	1.552.345
altre rettifiche per elementi non monetari	-	-
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	1.728.921	1.905.870
2) Flusso finanziario prima delle variazioni del capitale circolante netto	2.719.826	1.336.007
Variazioni del capitale circolante netto		
Decremento/(Incremento) delle rimanenze	-42.286	-3.501.851
Decremento/(Incremento) dei crediti verso clienti	-858.216	-3.022.737
Incremento/(Decremento) dei debiti verso fornitori	-4.572.412	5.161.024
Decremento/(Incremento) dei ratei e risconti attivi	-145.672	-199.448
Incremento/(Decremento) dei ratei e risconti passivi	-47.769	-109.908
Altri decrementi/(Altri Incrementi) del capitale circolante netto	1.494.918	1.142.129
Totale variazioni del capitale circolante netto	-4.171.437	-530.791
3) Flusso finanziario dopo le variazioni del capitale circolante netto	-1.451.611	805.216
Altre rettifiche		
Interessi incassati/(pagati)	17.713	73.991
(Imposte sul reddito pagate)	-128.306	-
Dividendi incassati	-	84.214
(Utilizzo fondi)	-534.956	**-300.585**
Totale altre rettifiche	-645.549	-142.380
Flusso finanziario dell'attività operativa (A)	-2.097.160	662.836
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	-778.326	-2.158.724
decrementi	17.749	15.675
Immobilizzazioni immateriali		
(Investimenti)	-199.896	-438.070
decrementi	5.000	-
Immobilizzazioni finanziarie		
(Investimenti)	-37.982	-
disinvestimenti	-	50.518
attività finanziarie non immobilizzate		
(INVESTIMENTI)/disinvestimenti	3.503.960	-4.000.000
Acquisizione di ramo d'azienda al netto delle disponibilità liquide	-	6.643
Flusso finanziario dell'attività di investimento (B)	2.510.505	-6.530.601
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		

Incremento/(Decremento) debiti a breve verso banche	225.388	-233.878
Accensione finanziamenti	1.300.000	-
(Rimborso finanziamenti)	-591.057	-367.052
Mezzi propri		
Aumento di capitale a pagamento	-	-
Altre variazioni	11.698	-
Cessione (acquisto) azioni proprie	-	-
(Dividendi e acconti su dividendi pagati)	-	-
Flusso finanziario dell'attività di finanziamento (C)	946.029	-600.930
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	1.359.374	-6.468.695
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali (anno prima)	9.352.486	12.513.154
Danaro e valori in cassa anno prima)	6.788	8.583
Totale disponibilità liquide a inizio esercizio	9.359.274	12.521.737
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	10.711.864	6.046.102
Danaro e valori in cassa	6.784	6.940
Totale disponibilità liquide a fine esercizio	10.718.648	6.053.042

GENTILI MOSCONI S.p.A

Bilancio consolidato semestrale abbreviato al 30/06/2026

Sede Legale VIA TEVERE 7/9 - 22070 - CASNATE CON BERNATE (CO)

Codice Fiscale e numero di iscrizione

al Registro Imprese di COMO 01768380139

Repertorio Economico Amministrativo N. 214593

Capitale Sociale 200.000,00 - Capitale Sociale Versato 200.000,00

Partita IVA 01768380139

Nota illustrativa al Bilancio consolidato semestrale abbreviato chiuso al 30/06/2026

Nota illustrativa, parte iniziale

Il Bilancio consolidato semestrale abbreviato della Gentili Mosconi S.p.A. (la “Capogruppo”) e delle sue controllate (di seguito il “Gruppo Gentili Mosconi” o alternativamente il "Gruppo"), costituito da Stato Patrimoniale consolidato, Conto Economico consolidato, Rendiconto finanziario consolidato e dalla presente Nota Integrativa, è stato redatto in conformità al D.Lgs 127/1991, degli artt. 2423 e seguenti del codice civile e successive modifiche, nonché in conformità ai principi contabili italiani, come adeguati con le modifiche, integrazioni e novità introdotte dal D. Lgs. 139/2015 nell’ambito del progetto di aggiornamento dei Principi Contabili nazionali nel 2016, approvati e pubblicati in via definitiva dall’Organismo Italiano di Contabilità (OIC), ove mancanti e in quanto non in contrasto con le norme e i principi contabili italiani, da quelli emanati dall’International Standard Board (I.A.S.B.).

I criteri di valutazione utilizzati sono conformi alle disposizioni dell’ art. 2426 del C.C. e non sono variati rispetto a quelli utilizzati per la redazione dei dati comparativi e permettono una rappresentazione chiara, corretta e veritiera della situazione patrimoniale e del risultato di periodo consolidati.

Non è stato effettuato alcun raggruppamento o alcuna omissione nelle voci previste dagli schemi obbligatori di cui agli articoli 2424 e 2425 del Codice Civile. Inoltre, non vi sono elementi dell’attivo o del passivo di incerta collocazione.

Non si sono verificati casi eccezionali che abbiano reso necessario il ricorso a deroghe di cui agli artt. 2423 c. 4 e 2423 *bis* c. 2 del Codice Civile.

Il raccordo tra l'ammontare del patrimonio netto e del risultato di periodo desumibili dal bilancio intermedio di Gentili Mosconi S.p.A. e quelli risultanti dal Bilancio consolidato semestrale abbreviato alla stessa data è presentato in un apposito prospetto, che costituisce parte integrante della nota integrativa.

Il Bilancio consolidato semestrale abbreviato è redatto in unità di Euro.

Area di consolidamento

Al 30 giugno 2026 l'area di consolidamento include la capogruppo Gentili Mosconi S.p.A., la controllata Emme S.r.l. posseduta al 98%, la controllata Tintoria Comacina S.r.l. posseduta al 100%, la controllata Manifatture Tessili Bianchi 1981 S.r.l. e la controllata G.M.N.Y. INC. possedute al 100%, e la controllata Cesare Gatti S.r.l. posseduta al 70%,consolidate con il metodo dell'integrazione globale.

In relazione a quanto disposto dall'art. 38 c. 2 lett.da a) a d) del D.Lgs 127/1991, qui di seguito è presentato l'elenco delle partecipazioni incluse nel consolidamento con il metodo integrale:

Ragione Sociale	Sede Legale	Valuta	Capitale sociale	Quota diretta del Gruppo	Quota indiretta del Gruppo
Emme srl	Via Valle Mulini n 12 Fino Mornasco (Co)	EUR	500.000	98%	0%
G.M.N.Y. INC	444 Madison Avenue Ste 1206 New York (NY)	USD	50.000	100%	0%
Cesare Gatti srl	V.le Emilio Caldara n 44 Milano (MI)	EUR	20.000	70%	0%
Manifatture Tessili Bianchi 1981 srl	Via Diaz 29/3 Cadorago (Co)	EUR	100.000	100%	0%
Tintoria Comacina srl	Via Roma n 58 Senna Comasco (Co)	EUR	100.000	100%	0%

Tecniche di consolidamento

I principali criteri e tecniche di consolidamento sono i seguenti:

- l'eliminazione del valore di carico della singola partecipazione consolidata in contropartita al relativo patrimonio netto, e l'assunzione delle attività, delle passività, dei costi e dei ricavi delle società controllate;
- la differenza fra il costo di acquisto delle partecipazioni e la relativa quota del patrimonio netto è iscritta a rettifica delle specifiche voci dell'attivo e del passivo sulla base della valutazione effettuata all'atto dell'acquisto;
- l'eventuale differenza residua, se positiva è iscritta, sussistendone i presupposti, alla voce dell'attivo "Differenza da consolidamento" tra le immobilizzazioni immateriali;
- la differenza residua, se negativa è iscritta in apposita voce del patrimonio netto "Riserva di Consolidamento";
- le quote del patrimonio netto e del risultato di competenza dei soci di minoranza sono iscritte in apposite voci del patrimonio netto, "Capitale e riserve di terzi" e del conto economico "Utile (perdita) del periodo di pertinenza di terzi";

- i dividendi, le rivalutazioni, le svalutazioni e le perdite su partecipazioni in imprese incluse nell'area di consolidamento, nonché le plusvalenze e le minusvalenze da alienazioni infragruppo di partecipazioni in imprese incluse nell'area di consolidamento vengono eliminate;

- l'eliminazione dei crediti e debiti tra società del Gruppo, nonché di tutti i costi e i ricavi e gli utili e le perdite derivanti da operazioni effettuate tra le imprese consolidate e non ancora realizzati nei confronti di terzi sono eliminati, così come sono eliminati i crediti, i debiti, i proventi, gli oneri nonché le garanzie, compresi i contratti autonomi di garanzia, gli impegni ed i rischi tra imprese consolidate.

Criteri di valutazione applicati

Il Bilancio Consolidato semestrale abbreviato è stato redatto secondo il principio OIC 30 – Bilanci intermedi, applicando i principi contabili e criteri di valutazione adottati nella redazione del Bilancio Consolidato annuale al 31 dicembre 2025 cui si rimanda e rispetto alla quale non si segnalano modifiche nell'applicazione dei principi contabili.

VALORI IN VALUTA

I crediti ed i debiti espressi originariamente in valuta estera sono convertiti in Euro ai cambi storici del giorno in cui sono sorti. Le differenze di cambio realizzate in occasione del pagamento dei debiti e dell'incasso dei crediti in valuta estera sono imputate al conto economico.

Le attività e passività in valuta, ossia non espresse in Euro, sono iscritte - ai sensi del numero 8-bis del art. 2426 del codice civile (come interpretato dall'OIC 26) - differentemente a seconda che siano monetarie (come definite dai paragrafi 5 e 6 del OIC 26) o non monetarie (come definite dai paragrafi 5 e 7 del OIC 26): nel primo caso sono iscritte al cambio a pronti alla data di chiusura del periodo ed i relativi utili o perdite sono imputati al conto economico (l'eventuale utile netto è accantonato in apposita riserva non distribuibile fino al realizzo); nel secondo caso sono iscritte al cambio vigente al momento del loro acquisto, pertanto la sua variazione non dà luogo ad una autonoma e separata rilevazione bensì rientra fra gli elementi da considerare nel processo di stima della singola attività o passività.

Per la valorizzazione e l'iscrizione di voci sopra non menzionate sono stati applicati, nell'osservanza delle norme vigenti, i principi contabili nazionali approvati dai Consigli Nazionali dei Dottori Commercialisti e degli Esperti Contabili e dall'Organismo Italiano di Contabilità (OIC).

USO DELLE STIME

La redazione del bilancio richiede, da parte della direzione l'effettuazione di valutazioni discrezionali e stime contabili che hanno effetto sui valori delle attività e delle passività di bilancio e sull'informativa di bilancio. Le stime e le assunzioni utilizzate sono basate su elementi noti alla data di predisposizione del bilancio, sull'esperienza del Gruppo e su altri elementi eventualmente rilevanti. I risultati a consuntivo potrebbero differire da tali stime. Le stime e le assunzioni sono riviste periodicamente e gli effetti di ogni variazione ad esse apportate sono riflessi a conto economico nel momento in cui avviene la revisione della stima se la revisione stessa ha effetti solo su tale periodo di riferimento, o anche in quelli successivi se la revisione ha effetti sia sul periodo corrente, sia su quelli futuri.

Le aree principalmente caratterizzate da uso di stime e valutazioni riguardano:

- rischi su crediti;
- fondi per rischi e oneri;

- valutazione delle rimanenze di magazzino;
- recuperabilità dell'avviamento.

Con riferimento ai rischi su crediti e ai fondi per rischi e oneri, il bilancio riflette la stima delle passività sulla base delle migliori conoscenze dello stato di solvibilità delle controparti e dell'andamento dei contenziosi, in ciò utilizzando le informazioni fornite dai consulenti legali che assistono il Gruppo. La stima dei rischi è soggetta all'alea di incertezza propria di qualsiasi stima di evento futuro e di esito del procedimento contenzioso e non si può escludere che in esercizi futuri possano rilevarsi oneri ad oggi non stimabili per un peggioramento dello stato dei contenziosi e del livello di solvibilità delle controparti.

Con riferimento alla valutazione delle rimanenze di magazzino, nelle circostanze in cui sia richiesto il ricorso a stime ed assunzioni da parte della Direzione circa il riferimento ai trend di vendita e di smaltimento del magazzino, viene appostato un fondo rettificativo di svalutazione, per cui una variazione in negativo dei trend previsti potrebbe manifestare fenomeni di obsolescenza determinando svalutazioni aggiuntive rispetto a quelle attualmente riflesse nel bilancio con riferimento al valore del magazzino

Alla data di chiusura del periodo non sono iscritte attività per imposte anticipate per incertezza in merito alla recuperabilità delle stesse.

Con riferimento alla valutazione dell'avviamento, è stata effettuata un'analisi della recuperabilità del valore iscritto, tenuto conto delle prospettive economiche e dei flussi di cassa attesi. Non sono emersi indicatori di perdite durevoli di valore, pertanto non si è proceduto a una svalutazione.

Nota integrativa, attivo

Immobilizzazioni

Immobilizzazioni immateriali

Movimenti delle immobilizzazioni immateriali

Le immobilizzazioni immateriali al 30 giugno 2026 ed al 31 dicembre 2025 ammontavano rispettivamente ad Euro 3.500.519 ed Euro 3.720.495. La voce "Concessioni, licenze, marchi e diritti simili" è relativa ai sistemi informativi ed ai costi di implementazione del sito web utilizzato dal Gruppo, ammortizzato in 5 anni.

IMMATERIALI	Costi di impianto e di ampliamento	Concessioni, licenze marchi e diritti simili	Avviamento	Altre Immobilizzazioni Immateriali	Imm.Imm in corso e acconti	Totale Immobilizzazioni Immateriali
Valore di Inizio Esercizio						
Costo	118.179	795.481	1.200.267	7.391.472	-	9.505.399
Ammortamenti (F.do)	14.723	630.951	186.155	4.953.076	-	5.784.902
Valore di Bilancio	103.456	164.530	1.014.112	2.438.397	-	3.720.495
Variazione nell'esercizio						
Incrementi	25.523	14.838	-	109.535	50.000	199.896

Decrementi	-	5.000			-	5.000
Ammortamento esercizio	13.915	32.129	29.819	339.009	-	414.873
Altre variazioni del Fondo	-	-	-		-	-
Valore di Fine esercizio						
Costo	143.702	805.319	1.200.267	7.501.007	50.000	9.700.295
F.do Amm. Fine esercizio	28.638	663.080	215.974	5.292.085	-	6.199.775
Valore di Bilancio	115.064	142.239	984.293	2.208.923	50.000	3.500.519

La voce “Altre immobilizzazioni immateriali” è relativa a migliorie e spese incrementative su beni di terzi, ammortizzate sulla base del contratto di locazione del bene a cui si riferiscono.

L’avviamento pari ad Euro 984.293 deriva dalla società controllata interamente Manifatture Tessili Bianchi 1981 S.r.l. ed è scaturito dal conferimento dei due rami di azienda delle due società Manifatture Tessili Bianchi & C. S.r.l. e D-Tex S.r.l. in Manifatture Tessili Bianchi, prima dell’acquisizione da parte di Gentili Mosconi. Tenendo conto dello sviluppo e della redditività dell’azienda si prevede di riuscire a recuperare l’avviamento, iscritto nella controllata, in 18 anni.

Immobilizzazioni materiali

Movimenti delle immobilizzazioni materiali

Le immobilizzazioni materiali al 30 giugno 2026 ed al 31 dicembre 2025 ammontavano rispettivamente ad Euro 10.698.169 ed Euro 10.766.274.

Materiali	**Terreni e Fabbricati**	**Impianti e Macchinari**	**Attrezzatura industriali e commerciali**	**Altre Imm. Materiali**	**Imm. Mat in corso e acconti**	**Totale Imm. Materiali**
Valore di Inizio Esercizio						
Costo	1.967.246	14.831.029	797.924	2.701.023	150.321	20.447.543
Ammortamenti (F.do)	86.113	6.972.784	529.427	2.092.945	-	9.681.269
Valore di Bilancio	1.881.133	7.858.245	268.497	608.078	150.321	10.766.274
Variazione nell'esercizio						
Incrementi	81.217	475.935	81.030	141.945	46.808	826.935
Decrementi	-	26.423	-	78.263	41.057	145.743
Ammortamento esercizio	13.110	686.070	45.330	92.763	-	837.273
Altre Variazioni cespiti	-	-	-	-	-	-
Altre Variazioni F.do	-	-11.541	-	-76.434	-	-87.975
Valore di Fine esercizio	**Terreni e Fabbricati**	**Impianti e Macchinari**	**Attrezzatura industriali e commerciali**	**Altre Imm. Materiali**	**Imm. Mat in corso e acconti**	**Totale Imm. Materiali**
Costo	2.048.463	15.280.541	878.954	2.764.705	156.072	21.128.735
F.do Amm. Fine						10.430.567

esercizio	99.223	7.647.313	574.757	2.109.274	-	
Valore di Bilancio	1.949.240	7.633.228	304.197	655.432	156.072	10.698.169

La voce “Terreni e fabbricati” si riferisce principalmente a costruzioni leggere (es. tettoia) situate nell’area ricevimento merci del magazzino ed al capannone acquistato dalla società Controllata Tintoria Comacina S.r.l. nel comune di Senna Comasco (CO), via Roma n 58 e dal capannone di proprietà della società Controllata Cesare Gatti S.r.l. sito in Camburzano (BI) via per Occhieppo n 20.

La voce “Impianti e macchinari” si riferisce principalmente al sistema produttivo degli stabilimenti di Fino Mornasco, di Casnate con Bernate e di Senna Comasco.

Gli incrementi del periodo sono relativi principalmente all’adeguamento degli impianti di fabbrica delle aziende e l’adeguamento del parco macchinari di Tintoria Comacina S.r.l La voce “Attrezzature industriali e commerciali” si riferisce prevalentemente a strumentazione utilizzata nella produzione.

La voce “Altre immobilizzazioni materiali” si riferisce principalmente ad apparecchiature elettroniche, mobili e macchine di ufficio e automezzi.

La voce Immobilizzazioni Materiali in corso ed acconti pari ad Euro 156.072 fa riferimento principalmente alle opere di adeguamento dell’immobile e degli impianti specifici del sito produttivo di Tintoria Comacina S.r.l.

Immobilizzazioni finanziarie

Le immobilizzazioni finanziarie sono costituite da depositi cauzionali per Euro 418.829, partecipazioni in altre imprese per Euro 278.444 e partecipazioni in imprese controllate per Euro 30.000

Movimenti di partecipazioni, altri titoli e strumenti finanziari derivati attivi immobilizzati

Si forniscono, in conformità a quanto disposto dall' art. 2427, comma 1 numero 2 del codice civile, le informazioni inerenti l'analisi dei movimenti delle immobilizzazioni finanziarie:

Finanziarie	**Partecipazioni in imprese controllate**	**Partecipazioni in altre imprese**	**Strumenti finanziari derivati attivi**	**Tot. Imm. Finanziarie**
Valore di Bilancio al 31/12/2025	30.000	278.444	-	308.444
Variazione nell'esercizio				
Incrementi	-	-	-	-
Decrementi	-	-	-	-
Totale Variazione	-	-	-	-
Valore di fine esercizio				

Costo	30.000	278.444	-	308.444
Valore di Bilancio al 30/06/2026	30.000	278.444	-	308.444

La voce “Partecipazione in imprese controllate” fa riferimento alla partecipazione del 100% del capitale sociale della Fondazione Gentili Mosconi ETS

La voce “Partecipazioni in altre imprese” si riferisce a partecipazioni nelle società:

- ELLE.A.CI.TI S.r.l. per Euro 220.000;
- Comodepur S.c.p.a – in Liquidazione per 109.796 svalutata per euro 68.026;
- Creazioni Digitali S.r.l. per Euro 1.133.000 interamente svalutata al 31/12/2025;
- Fili di Innovazione per Euro 16.670;
- Quota partecipazione CONAI Euro 5.

Il Gruppo detiene una partecipazione pari al 15% del capitale sociale, nella società ELLE.A.CI.TI S.r.l., con sede in Milano. Il valore di iscrizione in Bilancio è pari ad Euro 220.000, il patrimonio netto al 31/12/2025 ammonta ad Euro 953.782 e una perdita di esercizio ad Euro 24.298. Non si ravvisa la presenza di indicatori di perdite durevoli di valore; pertanto, non si è proceduto ad una svalutazione della stessa.

Il Gruppo detiene una partecipazione pari al 1,685% del capitale sociale della società Comodepur S.c.p.a. – In Liquidazione, con sede Como. Il valore iscritto in Bilancio è pari ad Euro 109.796 il patrimonio netto al 31/12/2025 ammonta ad Euro 2.800.247 e l’utile di esercizio ad Euro 352.291. La società controllata Tintoria Comacina S.r.l. ha provveduto alla svalutazione della propria partecipazione detenuta in Comodepur S.c.p.a. – in liquidazione, per un importo di Euro 68.026, in considerazione dell’avvio, da parte di quest’ultima, delle operazioni previste dal piano di riparto liquidatorio.
Tale circostanza ha reso necessario l’adeguamento del valore della partecipazione, al fine di riflettere correttamente il presumibile valore di realizzo della stessa, che pertanto risulta iscritta al netto del fondo svalutazione per Euro 41.769.

La società detiene anche una partecipazione pari al 36,36% nella società "CREAZIONI DIGITALI S.r.l." con sede in Lurate Caccivio (CO), valore iscritto in Bilancio Euro 1.133.000, svalutata integralmente nell'esercizio chiuso al 31/12/2025 per perdite durevoli di valore ed infine ceduta in data 24 luglio 2026.

Si detiene una partecipazione del 30% nella società "FILI DI INNOVAZIONE S.r.l." con sede in Como. Il valore iscritto in bilancio è pari ad Euro 16.670 , il patrimonio netto al 31/12/2025 ammonta ad Euro 55.455 ed utile di esercizio 2025 pari ad Euro 4.445.

Variazioni e scadenza dei crediti immobilizzati

Si forniscono, in conformità a quanto disposto dall' art. 2427, comma 1 numero 2 e 6 del codice civile, le informazioni inerenti l'analisi delle variazioni e della scadenza dei crediti presenti nelle immobilizzazioni finanziarie:

Crediti immobilizzati	Valore al 31/12/2025	Variazione nell'esercizio	Valore al 30/06/2026	Quota scadente entro l'esercizio	Quota scadente oltre l'esercizio
Crediti Immobilizzati verso altri	380.846	37.983	418.829	-	418.829

Totale Crediti immobilizzati	380.846	37.983	418.829	-	418.829

I crediti immobilizzati fanno riferimento ai depositi cauzionali per gli immobili presi in locazione dalla Ninty S.r.l. per Euro 367.200 la restante parte è così suddivisa:

- Deposito cauzionale Acqua Euro 3.246;
- Deposito cauzionale Enel/Gas e vari Euro 1.567;
- Deposito cauzionale sede Gentili Mosconi New York Euro 4.301;
- Depositi cauzionali Vari Euro 6.200;
- Finanziamento partecipata Fili di Innovazione per Euro 36.315

Dettagli sulle partecipazioni immobilizzate in imprese controllate

Il Gruppo detiene partecipazioni in imprese controllate e non consolidate:

Ragione Sociale	Sede Legale	Valuta	Capitale sociale	Quota diretta del Gruppo	Quota indiretta del Gruppo
Fondazione Gentili Mosconi ETS	Via Pannilani n 59 Como (CO)	EUR	30.000	100%	0%

Crediti immobilizzati relativi ad operazioni con obbligo di retrocessione a termine

Si precisa che in bilancio non risultano iscritti crediti immobilizzati con l'obbligo per l'acquirente di retrocessione a termine.

Attivo circolante

Rimanenze

Si forniscono, in conformità a quanto disposto dall' art. 2427, comma 1 numero 4 del codice civile, le informazioni inerenti l'analisi delle variazioni delle rimanenze:

Rimanenze	Valore al 31/12/2025	Variazione nell'esercizio	Valore al 30/06/2026
Materie prime, sussidiarie e di consumo	4.001.500	806.376,00	4.807.876
Prodotti in corso di lavorazione e semilavorati	4.765.348	-101.385,00	4.663.963
Prodotti finiti e Merci	5.057.847	-662.705,00	4.395.142
Totali Rimanenze	13.824.695	42.286,00	13.866.981

Al 30 giugno 2026 il Fondo svalutazione magazzino non ha subito variazioni rispetto a quello stanziato nell'esercizio 2025, poiché ritenuto congruo.

Fondo obsolescenza magazzino	Valore al 31/12/2025	Variazione nell'esercizio	Valore al 30/06/2026
Materie Prime	35.024	-	35.024
Prodotti Semilavorati	238.472	-	238.472
Prodotti finiti	34.300	-	34.300

Totale Fondo obsolescenza magazzino	**307.796**	**-**	**307.796**

Crediti iscritti nell'attivo circolante

I crediti compresi nell'attivo circolante sono pari a Euro 16.209.672 al 30 giugno 2026 (Euro 16.407.757 al 31 dicembre 2025).

La composizione è di seguito rappresentata.

Variazioni e scadenza dei crediti iscritti nell'attivo circolante

Si forniscono, in conformità a quanto disposto dall' art. 2427, comma 1 numeri 4 e 6 del codice civile, le informazioni inerenti le variazioni e la suddivisione per scadenza dei crediti iscritti nel attivo circolante:

Crediti attivo circolante	Valore al 31/12/2025	Variazione nell'esercizio	Valore al 30/06/2026	Quota scadente entro l'esercizio	Quota scadente oltre l'esercizio
Crediti verso Clienti	13.984.313	814.317	14.798.630	14.798.630	-
Crediti Verso imprese Controllate	-	-	-	-	-
Crediti Tributari	1.669.003	-789.463	879.540	879.540	-
Crediti verso Altri	754.441	-222.939	531.502	531.502	-
Totale Crediti nell attivo circolante	16.407.757	-198.085	16.209.672	16.209.672	-

Suddivisione dei crediti iscritti nell'attivo circolante per area geografica

Crediti attivo circolante area geografica	ITALIA	ESTERO UE	ESTERO EXTRA - UE	Totale
Crediti verso Clienti	12.286.956	2.290.484	221.190	**14.798.630**
Crediti Verso imprese Controllate	-	-	-	**-**
Crediti Tributari	877.585	-	1.955	**879.540**
Crediti verso Altri	188.473	-	343.029	**531.502**
Totale Crediti nell attivo circolante	13.353.014	2.290.484	566.174	**16.209.672**

I crediti verso clienti all'estero-UE sono in Euro e sono relativi principalmente a forniture di merci.

I crediti verso clienti all'estero Extra-UE sono in Euro e in US$ per complessivi Euro 221.190 e sono relativi principalmente a forniture di merci.

Si precisa che l'importo dei crediti non comprende interessi attivi impliciti trattandosi di somme con scadenza a breve termine.

L'adeguamento del valore nominale dei crediti al valore di presunto realizzo, con riferimento esclusivo ai crediti verso clienti, è stato ottenuto mediante apposito fondo svalutazione crediti che ha subito, nel corso del periodo, le seguenti movimentazioni:

F.do Svalutazione al 31/12/2025	312.300
Accantonamento annuo	43.899
Utilizzo	-55.291
Altre Variazioni	-
F.do Svalutazione al 30/06/2026	300.908

L'accantonamento a fondo svalutazione crediti pari ad Euro 43.899 riflette la svalutazione di posizioni creditorie di dubbia esigibilità.

Crediti tributari

Al 30 giugno 2026 i crediti tributari sono pari ad Euro 879.540 e sono così composti:

- Crediti Iva per Euro 152.369;
- Credito d'imposta investimenti per Euro 267.907;
- Credito d'imposta R&S per Euro 250.541;
- Crediti d'imposta L.Sabatini Euro 128.174;
- Erario C/Ires, Irap e ritenute subite Euro 80.549.

Crediti per imposte anticipate

Al 30 giugno 2026 i crediti per imposte anticipate sono pari a zero.

Crediti verso altri

Al 30 giugno 2026 i crediti verso altri sono pari ad Euro 531.502 e sono così composti:

- Anticipo a fornitori Euro 377.499;
- Credito v/banche c/interessi Euro 39.917;
- Credito v/GSE Euro 6.965;
- Inail C/Anticipi Euro 86.242;
- Altri crediti verso Altri Euro 20.879.

Attività finanziaria che non costituiscono immobilizzazioni

Attività finanziarie non immobilizzati	Valore al 31/12/2025	Variazione	Valore al 30/06/2026
Altri titoli	7.000.000	-3.503.960	3.496.040
Totale attività finanziarie non immobilizzate	**7.000.000**	**-3.503.960**	**3.496.040**

La voce altri titoli è così composta:

- Euro 1.496.040 Certificato di Deposito a 6 mesi con scadenza 24/09/2026
- Euro 2.000.000 BTP 15OT27 2,70% con scadenza 15/10/27 (ISIN IT0005622128)

Tali titoli rappresentano un investimento non duraturo da parte della società; risultano iscritti al costo di acquisto comprensivo degli oneri accessori di diretta imputazione e non hanno subito svalutazioni per perdite durevoli di valore.

Crediti iscritti nell'attivo circolante relativi ad operazioni con obbligo di retrocessione a termine

Ai sensi del art. 2427, comma 6-ter si precisa che non figurano in bilancio crediti con l'obbligo per l'acquirente di retrocessione a termine.

Disponibilità liquide

Si forniscono, in conformità a quanto disposto dall' art. 2427, comma 1 numero 4 del codice civile, le informazioni inerenti le variazioni delle disponibilità liquide:

Disponibilità liquide	Valore al 31/12/2025	Variazione nell'esercizio	Valore al 30/06/2026
Depositi bancari e postali	9.352.486	1.359.378	10.711.864
Denaro e altri valori in cassa	6.788	- 4	6.784
Totale disponibilità liquide	9.359.274	1.359.374	10.718.648

Il saldo rappresenta le disponibilità liquide e l'esistenza di numerario e di valori alla data di chiusura del periodo.

Per una maggiore analisi sull'andamento della liquidità, si rimanda al prospetto di Rendiconto finanziario consolidato.

Ratei e risconti attivi

Ratei e risconti attivi	Valore al 31/12/2025	Variazione nell'esercizio	Valore al 30/06/2026
Ratei Attivi	20.449	3.939	24.388
Risconti attivi	166.791	141.733	308.524
Totale ratei e risconti	187.240	145.672	332.912

Non sussistono al 30 giugno 2026 ratei e risconti aventi durata oltre i cinque anni.

I ratei attivi sono relativi a contributi GSE relativi all'incentivo per la produzione di energia con impianti fotovoltaici.

L'incremento di Euro 141.733 nella voce risconti attivi fa riferimento dei contratti di manutenzione software e hardware e delle locazioni passive del nuovo immobile industriale nel quale sono concentrate le attività di logistica del magazzino.

Nota integrativa, passivo e patrimonio netto

Patrimonio netto

Formazione e utilizzazione delle voci del patrimonio netto

Variazioni nelle voci di patrimonio netto

Il Patrimonio Netto consolidato al 30 giugno 2026 ammonta complessivamente ad Euro 36.885.682.

Le variazioni del patrimonio netto consolidato e la riconciliazione tra il risultato di periodo ed il patrimonio netto consolidato e quello della controllante sono evidenziate nei prospetti seguenti

Patrimonio Netto	Valore al 31/12/2025	Giroconto risultato esercizio precedente	Distribuzione i dividendi	Altre Variazioni	Risultato di periodo	Valore al 30/06/2026
Capitale sociale	200.000	-	-	-	-	200.000
Riserva Legale	38.000	-	-	-	-	38.000
Riserva da sovrapprezzo delle azioni	18.950.000	-	-	-	-	18.950.000
Capitale + Riserva Legale	19.188.000	-	-	-	-	19.188.000
Riserve di Consolidamento	27.034	-	-	15.688	-	42.722
Riserva da differenza di traduzione	6.011	-	-	-3.990	-	2.021
Riserva per operazione di copertura flussi finanziari	-	-	-	-	-	-
Totale Altre Riserve	33.045	-	-	11.698	-	44.743
Utili (Perdite) portate a nuovo	17.872.258	-743.464	-	-	-	17.128.793
Utile del Periodo	-743.464	743.464	-	-	511.607	511.607
Totale Patrimonio di Gruppo	36.349.839		-	11.698	511.607	36.873.144
Capitale e riserve di terzi	85.635	10.320	-	-		95.955
Utile di terzi	10.320	-10.320	-	-	-82.746	-82.746
Totale patrimonio di Terzi	95.956	-	-	-	-82.746	13.210
Totale Patrimonio Netto	36.445.794	-	-	11.698	428.861	36.886.353

Al 30 giugno 2026 il capitale sociale della capogruppo Gentili Mosconi S.p.A. è di Euro 200.000,00 i.v. ed è rappresentato da n.200.000 azioni da Euro 1,00.

La riserva legale, pari ad Euro 38.000, si riferisce a riserve di utili della Capogruppo utilizzabile per copertura di perdite.

L'importo di Euro 18.950.000 fa riferimento alla riserva sovrapprezzo azioni derivanti dall'operazione di quotazione avvenuto in data 07/02/2023.

La voce "Altre riserve" comprende la riserva di consolidamento di importo pari ad Euro 42.722, la quale rappresenta la differenza derivante dall'elisione del valore di carico delle partecipazioni della Capogruppo nelle imprese consolidate con i corrispondenti valori di patrimonio netto alla data di

chiusura del bilancio e la riserva da differenza di traduzione di Euro 2.021 derivante dal consolidamento della società G.M.N.Y. INC, il cui bilancio è redatto in divisa USD. Il decremento della voce utile portato a nuovo, pari ad Euro 753.784 deriva dalla destinazione delle perdite dell'esercizio precedente.

L'utile consolidato del periodo, pari ad Euro 428.861 determina un incremento di patrimonio netto per pari importo. Di cui di competenza del Gruppo Euro 511.607 e dei Terzi di Euro - 82.746.

PROSPETTO DI RACCORDO TRA PATRIMONIO NETTO E RISULTATO DI PERIODO DELLA CONTROLLANTE E PATRIMONIO NETTO E RISULTATO DI PERIODO CONSOLIDATO

GENTILI MOSCONI SPA	**30/06/2026**		**31/12/2025**	
	Patrimonio Netto	di cui: Risultato di esercizio	Patrimonio Netto	di cui: Risultato di esercizio
Patrimonio netto e risultato dell'esercizio come riportati nel bilancio d'esercizio della società controllante	**35.585.469**	**864.316**	**37.103.032**	**-1.635.462**
Da eliminazione del valore di carico delle partecipazioni consolidate:				
Differenza tra valore di carico e valore pro-quota del Patrimonio Netto attribuibile a riserve	1.204.929		-742.873	
Risultato pro-quota conseguiti dalle partecipazione		-352.709		891.998
ammontare maggior/minor valori su cespiti della partecipata alla data di acquisizione ammortamento differenza da consolidamento				
Da eliminazione degli effetti di oprazioni compiute tra società consolidate:				
Profitti/ Perdite infragruppo compresi nel valore delle rimaneze finali	-	-	-	-
utile/Perdite su cessioni infragruppo di cespiti	-	-	-	-
Effetti fiscali relativi alle rettifiche di consolidamento sopra indicate	-	-	-	-
Patrimonio Netto e risultato d'esercizio di spettanza del gruppo	36.790.398	511.607	36.360.159	- 743.464
Patrimonio netto e risultato di esercizio di spettanza di terzi	95.955	-82.746	85.635	10.320
Patrimonio netto e risultato d'esercizio come riportato nel bilancio consolidato	**36.886.353**	**428.861**	**36.445.794**	**-733.144**

Fondi per rischi e oneri

Si forniscono, in conformità a quanto disposto dall' art. 2427, comma 1 numero 4 del codice civile, le informazioni inerenti le variazioni dei fondi per rischi ed oneri:

Fondo rischi ed oneri	F.do imposte	Strumenti finanziari derivati passivi	Altri fondi	Totale fondi per rischi e oneri
Valore al 31/12/2025	-	-	9.473	9.473
Incremento	-	-	9.204	9.204
Decremento	-	-	-	-
Valore al 30/06/2026	-	-	18.677	18.677

L'importo di Euro 18.677 negli altri fondi si riferisce al fondo indennità supplettiva degli agenti sempre della controllata Manifatture Tessili Bianchi 1981 S.r.l.

Trattamento di fine rapporto di lavoro subordinato

Si forniscono, in conformità a quanto disposto dall' art. 2427, comma 1 numero 4 del codice civile, le informazioni inerenti le variazioni del trattamento di fine rapporto di lavoro subordinato:

TFR	
Valore di inizio esercizio	2.770.200
Accantonamento nell'esercizio	423.672
Utilizzi	534.956
Altre Variazioni	-
Valore al 30/06/2026	2.658.916

Il fondo accantonato rappresenta l'effettivo debito del Gruppo al 30 giugno 2026 verso i dipendenti in forza a tale data, al netto degli anticipi corrisposti.

Debiti

Variazioni e scadenza dei debiti

Qui di seguito vengono riportati i dati relativi alla suddivisione dei debiti per scadenza, ai sensi del art. 38 c. 1 lett. e) del D.Lgs 127/1991:

Debiti	Valore al 31/12/2025	Variazione nell'esercizio	Valore al 30/06/2026	Quota scadente entro l'esercizio	Quota scadente oltre l'esercizio
Debito verso soci per finanziamento	-	300.000	300.000	300.000	-
Debito verso Banche	4.314.513	634.331	4.948.844	2.384.879	2.563.965
Acconti	34.295	3.843	38.138	38.138	-
Debiti verso fornitori	15.064.331	-4.572.412	10.491.919	9.891.919	600.000
Debiti tributari	699.998	119.967	819.965	819.965	-
Debiti verso istituti di previdenza e di sicurezza sociale	697.070	169.793	866.863	866.863	-

Altri debiti	1.516.437	648.958	2.165.395	2.165.395	-
Totale Debiti	**22.326.644**	**- 2.695.520**	**19.631.124**	**16.467.159**	**3.163.965**

Non sono presenti debiti di durata residua superiore a cinque anni.

Debiti verso soci per finanziamento

Tale voce ammonta ad Euro 300.000 e fa riferimento al finanziamento infruttifero ottenuto dalla controllata Cesare Gatti srl da parte del socio Camozzi Group S.p.A. Il contratto di finanziamento ha durata di un anno e sarà automaticamente rinnovato per periodi di un anno salvo il caso in cui il lender o la società non comunicheranno la loro intenzione di risolvere il contratto.

Debiti verso banche

Il saldo del debito verso banche al 30/06/2026, comprensivo dei mutui passivi, esprime l'effettivo debito capitale, interessi ed oneri accessori maturati esigibili.

I debiti verso banche ammontano ad Euro 4.948.844 al 30/06/2026 e si riferiscono ai seguenti finanziamenti per Euro 4.330.117

Società Capogruppo

	Banca Intesa San Paolo
Data di Stipula	04/11/2010
Data Scadenza	05/07/2027
Importo Originario	475.000
Tasso	EUR 6M (360) + spread 1,20%
Rata	Mensile
Garanzie	Chirografo
Saldo al 30/06/2026	43.620
Entro esercizio	40.227
Oltre Esercizio	3.393

Società Controllata Emme S.r.l.

	Banca Intesa San Paolo
Data di Stipula	26/02/2020
Data Scadenza	31/07/2026
Importo Originario	1.005.000
Tasso	1,50%
Rata	Mensile
Garanzie	Chirografo
Saldo al 30/06/2026	109.233
Entro esercizio	109.233
Oltre Esercizio	0
	Banca Intesa San Paolo
Data di Stipula	08/09/2021

Data Scadenza	31/08/2026
Importo Originario	320.000
Tasso	EUR 1M (360) + spread 1,65%
Rata	Mensile
Garanzie	Garanzia Mcc
Saldo al 30/06/2026	10.667
Entro esercizio	10.667
Oltre Esercizio	0
	Banca Intesa San Paolo
Data di Stipula	29/07/2022
Data Scadenza	31/07/2027
Importo Originario	290.000
Tasso	EUR 1M (365) + spread 2,50%
Rata	Mensile
Garanzie	Chirografo
Saldo al 30/06/2026	58.983
Entro esercizio	58.983
Oltre Esercizio	0
	Banca Intesa San Paolo
Data di Stipula	29/01/2024
Data Scadenza	31/12/2028
Importo Originario	910.000
Tasso	EUR 1M (360) + spread 1,85%
Rata	Mensile
Garanzie	Chirografo
Saldo al 30/06/2026	462.712
Entro esercizio	185.085
Oltre Esercizio	277.627

Società Controllata Tintoria Comacina S.r.l.

	Banca Intesa San Paolo
Data di Stipula	01/12/2021
Data Scadenza	01/06/2029
Importo Originario	140.000
Tasso	3,2% + euribor a 1 mese
Rata	Mensile
Garanzie	Chirografo
Saldo al 30/06/2026	67.599
Entro esercizio	21.942
Oltre Esercizio	45.657
	BPM
Data di Stipula	09/07/2020
Data Scadenza	09/07/2028
Importo Originario	400.000

Tasso fisso	2,20%
Rata	Mensile
Garanzie	Chirografo
Saldo al 30/06/2026	113.048
Entro esercizio	53.617
Oltre Esercizio	59.431
	BCC
Data di Stipula	01/12/2021
Data Scadenza	01/06/2029
Importo Originario	860.000
Tasso	EUR 1m (360) 2GG mp+2,68%
Rata	Mensile
Garanzie	Chirografo
Saldo al 30/06/2026	738.112
Entro esercizio	167.482
Oltre Esercizio	570.630
	Banca Intesa San Paolo
Data di Stipula	22/04/2026
Data Scadenza	22/04/2031
Importo Originario	1.000.000
Tasso	Fisso 2,20%
Rata	Mensile
Garanzie	Chirografo
Saldo al 30/06/2026	1.000.000
Entro esercizio	39.181
Oltre Esercizio	960.819

Società Controllata Manifatture Tessili Bianchi 1981 S.r.l.

	Banca Intesa San Paolo
Data di Stipula	29/07/2025
Data Scadenza	29/07/2027
Importo Originario	1.000.000
Tasso	EUR 1m (360) + 0,50%
Rata	Mensile
Garanzie	Chirografo
Saldo al 30/06/2026	726.143,00
Entro esercizio	669.553,00
Oltre Esercizio	56.590,00
	BCC
Data di Stipula	05/08/2025
Data Scadenza	05/08/2028
Importo Originario	1.000.000
Tasso	EUR 1m (360) + 0,50%
Rata	Mensile

Garanzie	Chirografo
Saldo al 30/06/2026	1.000.000
Entro esercizio	410.182
Oltre Esercizio	589.818

Debiti verso banche per interessi

Il debito per interessi in capo alla Capogruppo al 30 giugno 2026 è pari ad Euro 6.863, mentre in capo alla Controllata EMME S.r.l. è pari ad Euro 278 ed alla Controllate Tintoria Comacina S.r.l. è pari ad Euro 3.387 ed alla controllata Cesare Gatti S.r.l. Euro 161.

Utilizzo Linee a Breve

Il Gruppo ha affidamenti di linee creditizia a breve attualmente non utilizzati.

Conti correnti passivi

La Capogruppo alla data del 30 giugno 2026 non ha in essere conti correnti passivi. Così anche la Controllata EMME S.r.l, Manifatture Tessili Bianchi 1981 S.r.l. e Gentili Mosconi New York INC, la società Controllata Tintoria Comacina S.r.l. invece ha conti correnti passivi per un totale di Euro 190.793.

Acconti

Alla data del 30/06/2026 la Capogruppo ha stanziato Euro 38.138 di acconti, concernente incassi di clienti ancora da fatturare.

Debiti verso fornitori

I "Debiti verso fornitori" sono iscritti al netto degli sconti commerciali; gli sconti cassa sono invece rilevati al momento del pagamento. Il valore nominale di tali debiti è stato rettificato, in occasione di resi o abbuoni (rettifiche di fatturazione), nella misura corrispondente all'ammontare definito con la controparte.

Sono costituiti da debiti esigibili entro 12 mesi nei confronti di fornitori di merci e servizi per Euro 9.891.919.
Sono presenti debiti verso fornitori esigibili oltre 12 mesi per euro 600.000 e derivano dall'accordo di acquisto dell'immobile nel comune di Senna Comasco (CO), via Roma n 58, tra la società controllata Tintoria Comacina S.r.l. e la società Immobiliare Dega S.r.l.
L'accordo prevede il versamento di euro 200.000 ogni mese di gennaio fino all'esercizio 2030. Su tale dilazione di pagamento non è prevista la maturazione di interessi passivi.

Debiti tributari

La voce è pari ad Euro 819.965 è così composta:

- Esattoria c/IRPEF Professionisti Euro 13.233;
- Esattoria c/ IIRPEF Dipendenti Euro 341.956;
- Altri Debiti Tributari Euro 464.776.

Debiti verso istituti di previdenza e di sicurezza sociale

La voce è pari ad Euro 866.863 e comprende debiti per contributi Inps, imposta sostitutiva TFR, contributi dirigenti, previdenza complementare ed INAIL.

Altri debiti

Gli altri debiti ammontano ad Euro 2.165.395 e sono composti principalmente dalla voce retribuzioni da liquidare (Euro 751.320), debiti per oneri differiti del personale (Euro 1.013.747), debiti per provvigioni maturate (Euro 371.854) e altri debiti (Euro 28.474)

Debiti assistiti da garanzie reali su beni sociali

Non sono presenti debiti assistiti da garanzie reali su beni sociali.

Debiti relativi ad operazioni con obbligo di retrocessione a termine

Ai sensi del art. 2427, comma 6-ter del Codice Civile, si precisa che in bilancio non risultano debiti con l'obbligo per l'acquirente di retrocessione a termine.

Ratei e risconti passivi

Si forniscono, in conformità a quanto disposto dall' art. 2427, comma 1 numero 4 del codice civile, le informazioni inerenti le variazioni dei ratei e risconti passivi:

Ratei e risconti passivi	Valore al 31/12/2025	Variazione nell'esercizio	Valore al 30/06/2026
Ratei Passivi	14.809	44.785	59.594
Risconti Passivi	388.105	-92.555	295.550
Totale ratei e risconti	**402.914**	**-47.770**	**355.144**

Rappresentano le partite di collegamento del periodo conteggiate con il criterio della competenza temporale.

Non sussistono al 30 giugno 2026 ratei e risconti aventi durata oltre i cinque anni.

I risconti passivi ammontano ad Euro 295.550 e fanno riferimento principalmente ai ricavi generatisi dal credito di imposta per investimenti e dal credito verso il Ministero dello Sviluppo Economico per l'acquisto di beni strumentali. Tali ricavi sono stati ripartiti lungo la durata della vita utile dei cespiti cui sono riferiti.

I ratei passivi ammontano ad Euro 59.594 e fanno riferimento principalmente al conguaglio dei premi assicurativi e dei consumi relativi alle utenze.

I criteri adottati nella valutazione dei valori espressi in moneta estera per tali poste sono riportati nella prima parte della nota integrativa.

La suddivisione dei debiti per area geografica non è rilevante.

Nota integrativa, conto economico

Ricavi Consolidati

Ricavi delle vendite e delle prestazioni

In relazione a quanto disposto dall'art. 38 c. 1 lett. i) del D.Lgs 127/1991 viene esposta nei seguenti prospetti la ripartizione dei ricavi per categorie di attività e per aree geografiche:

A) Valore della produzione				
Descrizione	**Valore al 30/06/2026**	**Valore al 30/06/2025**	**Variazione**	**Variazione %**
1) Ricavi dalle vendite e delle prestazioni	31.897.365	23.626.096	8.271.269	35%
2) Var. delle rim.ze di prodotti in corso di lav.ne semilav.e finiti	- 764.091	713.640	- 1.477.731	-207%
3) Var.ni dei lavori in corso su ordinazione	-	-	-	-
4) incrementi delle immobilizzazioni per lavori interni	-	-	-	-
5a) contributi in conto esercizio	-	-	-	-
5b) altri ricavi e proventi	443.877	367.407	76.470	21%
Totale	31.577.151	24.707.143	6.870.008	28%

I ricavi delle vendite e delle prestazioni mostrano un incremento, pari ad Euro 8.271.269, riconducibile principalmente all'acquisizione della controllata Manifatture Tessili Bianchi 1981 S.r.l. e per la residua parte alla crescita organica.

Suddivisione delle vendite e delle prestazioni per aree geografiche:

Area Geografica	Valore al 30/06/2026	Valore al 30/06/2025	Variazione	Variazione %
ITALIA	18.156.587	11.517.866	6.638.721	58%
EU	7.200.503	5.833.684	1.366.819	23%
EXTRA EU	6.540.275	6.274.546	265.729	4%
Totale ricavi consolidati	**31.897.365**	**23.626.096**	**8.271.269**	35%

I ricavi delle vendite e delle prestazioni per area geografica mostrano:

- L'incremento dei ricavi Italia di Euro 6.638.721 è riconducibile principalmente al consolidamento della nuova società controllata Manifatture Tessile Bianchi 1981 S.r.l.;
- L'incremento dei ricavi EU di Euro 1.366.819 è riconducibile a diversi fattori di natura commerciale e di mercato che hanno caratterizzato l'esercizio, in un contesto generale di contrazione del settore di riferimento;
- L'incremento dei ricavi Extra EU Euro 265.729 è riconducibile a fattori congiunturali e di posizionamento commerciale, in un quadro di generale contrazione del mercato di riferimento.

Altri ricavi e proventi

La composizione della voce Altri ricavi pari ad Euro 443.877 è la seguente:

- Sopravvenienze Attive Euro 69.412;
- Plusvalenze patrimoniali Euro 19.833;

- Contributi GSE Euro 21.054;
- Addebito spese di trasporto Euro 62.993;
- Crediti di imposta vari e contributi Euro 198.480;
- Altri ricavi Euro 72.105.

Costi Consolidati

B) Costi della produzione				
Descrizione	**Valore al 30/06/2026**	**Valore al 30/06/2025**	**Variazione**	**Variazione %**
6) per materie prime, sussidiarie, di consumo e merci	11.707.338	11.314.553	392.785	3%
7) per servizi	9.953.763	7.087.670	2.866.093	40%
8) per godimento beni di terzi	512.607	509.674	2.933	1%
9a) salari e stipendi	5.589.064	5.028.368	560.696	11%
9b) oneri sociali	1.722.221	1.577.089	145.132	9%
9c) trattamento fine rapporto	423.672	353.525	70.147	20%
9d) trattamento di quiescenza e simili	-	-	-	-
9e) altri costi	-	-	-	-
10a) ammortamento delle immobilizzazioni immateriali	414.873	828.678	-413.805	-50%
10b) ammortamento delle immobilizzazioni materiali	837.273	723.666	113.607	16%
10c) altre svalutazioni delle immobilizzazioni	-	-	-	-
10d) svalutazione dei crediti compresi nell.att.circ.e delle sisp.liquide	43.899	28.708	15.191	53%
11) variazione delle rim.ze di materie prime, succ.rie, di consumo e merci	- 806.377	-2.788.210	1.981.833	71%
12) Accantonamento per rischi	-	-	-	-
13) altri accantonamenti	-	-	-	-
14) oneri diversi di gestione	316.649	340.281	-23.632	-7%
Totale	**30.714.982**	**25.004.002**	**5.710.980**	**23%**

L'incremento dei costi di materie prime, sussidiarie e di consumo di Euro 392.785 è riconducibile alla politica di gestione delle scorte dell'azienda nonché all'incremento dei volumi di vendita.

Costi per servizi

L'incremento dei costi per servizi sono riconducibili a maggiori costi delle lavorazioni, tintura, stampa e finissaggio dei tessuti anche conseguenti alla recente acquisizione in Manifatture Tessili Bianchi 1981 S.r.l..

Costi per godimento di beni di terzi

I costi per godimento di beni di terzi, pari ad Euro 512.607 al 30 giugno 2026, sono relativi principalmente ad affitti passivi e noleggi auto e risultano in linea con l'esercizio precedente.

Costi per il personale

I costi per il personale ammontano ad Euro 7.734.957 e risultano incrementati rispetto all'esercizio precedente di complessivi Euro 775.975 per effetto dell'aumento dell'organico in forza.

Ammortamenti e svalutazioni

Gli ammortamenti e le svalutazioni sono così dettagliati:

Descrizione	Valore 30/06/2026	Valore 30/06/2025	Variazione	Variazione %
Ammortamento delle immobilizzazioni immateriali	414.873	828.678	- 413.805	-50%
Ammortamento delle immobilizzazioni materiali	837.273	723.666	113.607	16%
Svalutazioni dei crediti compresi nell'attivo circolante e delle disponibilità liquide	43.899	28.708	15.191	53%
Totali	**1.296.045**	**1.581.052**	**- 285.007**	**-18%**

Si sottolinea che il primo semestre 2025 include Euro 449 migliaia relativi alla quota di ammortamento dei costi di consulenza sostenuti per la quotazione sul mercato regolamentato Euronext Growth Milan di Borsa Italiana. Il significativo decremento della quota di ammortamento delle immobilizzazioni immateriali è conseguente al fatto che l'effetto di tali voci si è esaurito nel bilancio 2025

Per maggiori informazioni sui movimenti del periodo per quanto concerne gli ammortamenti delle immobilizzazioni immateriali e materiali si rimanda a quanto descritto rispettivamente nelle note delle "Immobilizzazioni immateriali" e "Immobilizzazioni materiali".

Per maggiori informazioni sui movimenti del periodo per quanto concerne la voce "Svalutazioni dei crediti compresi nel attivo circolante e delle disponibilità liquide" si rimanda a quanto descritto nella nota dei "Crediti iscritti nel attivo circolante".

Oneri diversi di gestione

Gli oneri diversi di gestione, ammontanti ad Euro 316.649, si compongono principalmente dalle voci:

- Sopravvenienze passive Euro 52.495;
- Quote associative Euro 40.612;
- Cancelleria Euro 45.585;
- Acquisto beni inferiori ad € 516 Euro 31.632;
- Donazioni e Beneficenza Euro 36.601
- Altre spese Euro 109.724.

Proventi e oneri finanziari

Composizione dei proventi finanziari

Il Gruppo ha conseguito proventi finanziari per Euro 121.709 principalmente relativi al contributo c/interessi ricevuto dal Ministero dello Sviluppo Economico per l'acquisto di beni strumentali per Euro 16.704 ed interessi attivi su Titoli non capitalizzati ed interessi attivi su conto corrente per Euro 105.005.

Ripartizione degli interessi e altri oneri finanziari per tipologia di debiti

Non sono stati contabilizzati interessi e altri oneri finanziari di cui all'articolo 2425, n.17), del codice civile.

Gli interessi e altri oneri finanziari sono così dettagliati:

C) Oneri Finanziari				
Descrizione	**Valore al 30/06/2026**	**Valore al 30/06/2025**	**Variazione**	**Variazione %**
Interessi passivi su mutui	63.724	34.794	28.930	83%
Interessi passivi bancari	11.042	2.741	8.301	303%
Altri oneri finanziari	-	-	-	-
Totale	**74.766**	**37.535**	**37.231**	**99%**

L'incremento degli interessi passivi sui mutui, pari ad Euro 28.930, è causato dall'incremento al ricorso al debito verso banche da parte del Gruppo.

Utili e perdite su cambi

Il Gruppo ha conseguito utili su cambi pari ad Euro 137.328 nel primo semestre 2026 (mentre nel pari periodo del 2025 ha avuto perdite su cambi pari ad Euro 256.416), principalmente riconducibile all'esposizione del Gruppo al Dollaro statunitense (USD) che nel primo semestre del 2026 si è apprezzato sull'euro.

Imposte sul reddito di periodo, correnti, differite e anticipate

Di seguito viene illustrata e commentata la composizione delle imposte correnti:

imposte correnti	Valore al 30/06/2025	Variazione nell'esercizio	Valore al 30/06/2026
IRES	21.166	436.377	457.543
IRAP	13.455	146.581	160.036
Totale ratei e risconti	**34.621**	**582.958**	**617.579**

Nota integrativa, altre informazioni

Compensi ad amministratori e sindaci dell'impresa controllante e delle imprese consolidate

Vengono di seguito riportate le informazioni concernenti i compensi agli amministratori e ai sindaci dell'impresa controllante per lo svolgimento di tali funzioni anche in altre imprese incluse nel consolidamento, ai sensi dell'art. 38 c. 1 lett. o) del D.Lgs 127/1991:

	Amministratori	Sindaci

Compensi	570.000	7.800

Dati sull'occupazione

Nel prospetto che segue viene indicato il numero medio di dipendenti ripartiti per categoria.

Dati sull'Occupazione	Numero Medio al 30/06/2026	Numero Medio al 30/06/2025
Dirigenti	1	1
Quadri	8	8
Impiegati	132	119
Operai	101	98
Altri Dipendenti	6	1
Totale Dipendenti	248	227

La media è stata calcolata considerando le giornate complessivamente lavorate da ciascun dipendente nel corso del semestre.

Strumenti finanziari derivati

Con riferimento alle informazioni richieste dall'articolo 38 c. 1 lett. o-ter) del D.Lgs 127/1991, il Gruppo non ha in essere strumenti finanziari derivati.

Azioni di godimento, le obbligazioni convertibili in azioni ed i titoli o valori simili emessi dalla società:

La società non ha emesso né prestiti obbligazionari convertibili in azioni, né azioni di godimento, né titoli simili.

Impegni, garanzie e passività potenziali non risultanti dallo stato patrimoniale

La società non ha impegni, garanzie e passività potenziali non risultanti dallo stato patrimoniale

Informazioni sulle operazioni con parti correlate

Il Gruppo non ha effettuato operazioni con parti correlate non concluse a normali condizioni di mercato. Vengono di seguito riportate le informazioni concernenti le operazioni realizzate con parti correlate, ai sensi del art. 38 c. 1 lett. o-quinquies) del D.Lgs 127/1991:

Denominazione	Natura del rapporto	Crediti commerciali	Debiti commerciali	Debiti finanziari	Altri debiti	Ricavi delle vendite	Costi per godimento beni si terzi
NINTY S.p.A.	Commerciale	-	-	-	-	-	332.955
IMMOBILIARE M.T.B. SRL	Commerciale	-	-	-	-	-	36.819

I rapporti con la società Ninty S.r.l. ed Immobiliare M.T.B. S.r.l. si riferiscono ai contratti di affitto degli immobili in cui la Capogruppo e le controllate svolgono le attività produttiva, logistica e amministrativa.

Informazioni sugli accordi non risultanti dallo stato patrimoniale

Non esistono accordi fuori bilancio.

In data 24 luglio 2026 la Capogruppo ha perfezionato la cessione dell'intera quota di partecipazione detenuta in Creazioni Digitali S.r.l. corrispondente al 36,36% del capitale sociale. L'operazione ha visto il trasferimento della quota al già socio sig. Roberto Lucini a fronte di un corrispettivo di Euro 100. Per effetto della compravendita, la Capogruppo è uscita integralmente dalla compagine sociale di Creazioni Digitali S.r.l. Poiché tale partecipazione risultava integralmente svalutata nel bilancio 2025, l'operazione non ha comportato effetti sul conto economico del periodo.

Il terzo trimestre del 2026 continua a essere profondamente influenzato dal perdurare dei conflitti in corso in Medio Oriente e in Ucraina in un contesto globale ulteriormente caratterizzato dall'acuirsi della tensioni tra USA e Iran che hanno determinato crescenti criticità lungo le principali rotte commerciali tra Asia ed Europa, con conseguenti impatti sulla regolarità e sui costi dei flussi di approvvigionamento. Tale situazione ha contribuito al persistere di una dimensione di instabilità strutturale per l'intera area euro-mediterranea e per le rotte commerciali. Il protrarsi dei conflitti e delle incertezze geopolitiche continua ad alimentare la volatilità dei mercati valutari e delle materie prime energetiche.

Il management della Società, sebbene ad oggi le situazioni sopra evidenziate non abbiano determinato rilevanti impatti significativi sull'andamento del fatturato e sulla raccolta ordini, prosegue nel costante monitoraggio dell'evoluzione di tali dinamiche esterne.

Compensi al revisore legale ovvero alla società di revisione

Vengono di seguito riportate le informazioni concernenti i compensi al revisore legale ovvero alla società di revisione ai sensi dell'art. 38 c. 1 lett. o-septies del D.Lgs 127/1991.

	Valore
Revisione legale dei conti annuali delle entità consolidante	52.000
Revisione legale dei conti annuali delle entità consolidate	10.000
Totale corrispettivi spettanti al revisore legale o alla società di revisione	62.000

Nota integrativa, parte finale

Il presente Bilancio consolidato semestrale abbreviato corrisponde alle risultanze delle scritture contabili.

Casnate con Bernate, 30 settembre 2026

Il Presidente del Consiglio Di Amministrazione

Francesco Gentili

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RELAZIONE DI REVISIONE CONTABILE LIMITATA SUL BILANCIO CONSOLIDATO SEMESTRALE ABBREVIATO

Al Consiglio di Amministrazione della
Gentili Mosconi S.p.A.

Introduzione

Abbiamo svolto la revisione contabile limitata del bilancio consolidato semestrale abbreviato, costituito dallo stato patrimoniale al 30 giugno 2026, dal conto economico, dal rendiconto finanziario e dalle note illustrative del Gruppo Gentili Mosconi (il Gruppo) per il periodo di sei mesi chiuso al 30 giugno 2026.
Gli Amministratori sono responsabili per la redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile OIC 30. È nostra la responsabilità di esprimere una conclusione sul bilancio consolidato semestrale abbreviato sulla base della revisione contabile limitata svolta.

Portata della revisione contabile limitata

Il nostro lavoro è stato svolto in conformità all'International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". La revisione contabile limitata del bilancio consolidato semestrale abbreviato consiste nell'effettuare colloqui, prevalentemente con il personale della società responsabile degli aspetti finanziari e contabili, analisi di bilancio ed altre procedure di revisione contabile limitata. La portata di una revisione contabile limitata è sostanzialmente inferiore rispetto a quella di una revisione contabile completa svolta in conformità ai principi di revisione internazionali (ISA Italia) e, conseguentemente, non ci consente di avere la sicurezza di essere venuti a conoscenza di tutti i fatti significativi che potrebbero essere identificati con lo svolgimento di una revisione contabile completa. Pertanto, non esprimiamo un giudizio sul bilancio consolidato semestrale abbreviato.

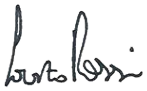
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Conclusioni

Sulla base della revisione contabile limitata svolta, non sono pervenuti alla nostra attenzione elementi che ci facciano ritenere che il bilancio consolidato semestrale abbreviato del Gruppo Gentili Mosconi al 30 giugno 2026 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile OIC 30.

DELOITTE & TOUCHE S.p.A.



Lorenzo Rossi
Socio

Milano, 30 settembre 2026