



PRESS RELEASE

STAR7: BOARD OF DIRECTORS APPROVES CONSOLIDATED HALF-YEARLY REPORT AS AT 30 JUNE 2025

Significant increase in margins against largely steady revenues
Double-digit growth in net profit (+11.7%)
Continued reduction in net financial debt due to strong cash generation

Revenues: €59.0 million (-2.3% compared to €60.4 million in the first half of 2024). **Up**
on like-for-like basis and at constant exchange rates

Adjusted EBITDA*: €9.6 million (+4.8% compared to €9.2 million in the first half of 2024)

Adjusted EBITDA Margin*: 16.3% (+110 basis points compared to 15.2% in the first half of 2024)

EBITDA: €9.0 million (+4.9% compared to €8.6 million in the first half of 2024)

EBITDA Margin: 15.3% (+110 basis points **compared to 14.2%** in the first half of 2024)

Profit for the period: €1.7 million (+11.7% compared to €1.5 million in the first half of 2024)

Adjusted profit for the period: €4.5 million (+14.9% compared to €3.9 million in the first half of 2024)

NET FINANCIAL POSITION: debt of €29.5 million (-€3.2 million compared to debt of €32.7 million as at 31 December 2024)

** For details on the nature of the adjustments, please refer to the table attached to this press release with adjusted income statement figures*

*** Includes cash outflow related to the acquisition of the CAAR Group business division, completed on 13 January 2025*

Valle San Bartolomeo (Alessandria, Italy), 24 September 2025 – The Board of Directors of **STAR7** (EGM ticker: STAR7) met today under the chairmanship of Lorenzo Mondo to examine and approve the Consolidated Half-yearly Report as at 30 June 2025. STAR7 is a company that provides an integrated range of product-information services, from product and process engineering support to the creation and management of technical and marketing content, translation, printing and virtual experience. The financial statements were prepared in accordance with the Euronext Growth Milan Issuers Regulation and in compliance with Italian accounting standards.

Lorenzo Mondo, Chairman and CEO of STAR7, commented: *“Results in the first half 2025 confirm the robustness of our integrated business model, capable of generating value even in a complex macroeconomic environment and without any non-strategic project contributions. After 19% growth in H1 2024, maintaining stable revenues in 2025 – on a like-for like basis and constant exchange rates – is an important signal of the resilience and maturity of our business approach.*

The strategy of streamlining costs and optimising the project portfolio is continuing to produce tangible results in terms of improved margins, thanks to greater operational efficiency and targeted choices to focus on high value-added initiatives. This is reflected in an increase in EBITDA, which highlights the Group’s growing ability to generate operating value, and an improvement in net profit, confirming the economic sustainability of our strategic choices.

The net financial position also showed a positive trend, thanks to careful cash management and financial discipline, allowing us to further reinforce our capital strength.

Our strong skills in product knowledge management, shown by the growth of the Experience and Product Knowledge service lines and the positive contribution of the Engineering service line, positions STAR7 as a service integrator capable of intercepting and satisfying growing demand for increasingly specialised, high-tech and integrated solutions.

We look forward to the second half of the year with confidence, bolstered by an increasingly focused organisation, a distinctive offering, and a strategy consistent with our goals of sustainable growth and profitability.”

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PERFORMANCE AND FINANCIAL POSITION

Revenues

In the first half of 2025, STAR7 reported revenues of approximately **€59 million** at current exchange rates (**€60 million** at constant exchange rates).

On a like-for-like basis and at constant exchange rates, revenues would have shown growth compared to the figure for the first half of 2024. It should be noted that some negative-margin projects in the Engineering service line have been discontinued in 2025. These projects, inherited

from the acquisition of CAAR-STI, had generated about €0.5 million in revenues in the first half of 2024. As part of the ongoing rationalisation strategy aimed at improving profitability, STAR7 opted to discontinue them.

In the first half of 2024, the Group recorded growth of approximately 19% compared to the same period of the previous year. Maintaining stable revenues in the first half of 2025, despite the discontinuation of non-strategic contracts and against a complex macroeconomic context, is therefore a positive result, which confirms the soundness of the business model and the Group's ability to generate sustainable value in the long term.

As regards the breakdown of revenues by service line, the **Experience and Product Knowledge** line held its ground, accounting for about 33.4% of the total, up from 31.7% for the whole of 2024 and 33.3% in the first half of the same year. This result reflects the strengthening of the high value-added offering and the growing demand for specialised services in the technical and training field.

The **Global Content** line stood at 32.6% of total revenues, reflecting a rebalancing of the offer mix, consistent with the strategy of focusing on projects with more strategic clients.

The **Engineering** line accounted for 21%, up from the previous year's figures (20.4% in 1H24 and FY24). The figure reflects the discontinuation of some projects with negative margins (as mentioned above). On a like-for-like basis and at constant exchange rates, this service line would have shown even more significant growth, driven in particular by the positive performance recorded in Brazil thanks to the contribution of a leading operator in the automotive sector. This confirms the solidity of demand and the Group's ability to intercept highly technical opportunities in international markets.

The **Printing** line remained stable at 13.0%, in line with the full year 2024.

Service Lines as a % of Group Revenues	1H24	FY24	1H25
Global Content	33.2%	34.9%	32.6%
Experience and Product Knowledge	33.3%	31.7%	33.4%
opens its doors	20.4%	20.4%	21.0%
Printing	13.1%	13.0%	13.0%

The geographical breakdown of revenues for the first half of 2025 confirms STAR7's progressive internationalisation. The Italian market, which accounted for more than half of Group revenues in the first half of 2024, now stands at approximately 47.8%. This trend reflects the growing penetration of Revenues realised in foreign markets, with a particularly strong performance in Brazil, which rose to 20.5% (compared to 18.1% in H1 2024) despite the depreciation of the Real.

Geographical breakdown of Group revenues	1H24	FY24	1H25
ITALY	51.2%	48.3%	47.8%
USA	24.5%	26.1%	24.7%
BRAZIL	18.1%	19.3%	20.5%
OTHER	6.2%	6.3%	7.0%

EBITDA

During the period, the Group recorded an **increase in margins** compared to the same period of the previous year. This performance is the combined result of greater operational efficiency, which has enabled significant cost containment, and the strategic decision to concentrate resources on initiatives with higher technological content and, therefore, greater added value.

In the first half of 2025, the STAR7 Group's **EBITDA** amounted to **€9.0 million**, up 4.9% from €8.6 million in the first half of 2024. **Adjusted EBITDA** (excluding integration and restructuring costs mainly related to the CAAR Group business division) reached **€9.6 million**, up 4.8% from €9.2 million in the first half of 2024).

The **EBITDA Margin**, at **15.3%**, showed an improvement of 110 basis points compared to 14.2% in H1 2024. The **Adjusted EBITDA Margin** was **16.3%**, up 110 basis points from 15.2% in H1 2024.

EBIT

STAR7 Group EBIT amounted to €4.6 million, an increase of 2.6% compared to €4.5 million in the first half of 2024 (the adjusted figure improved by 7.5%).

Profit for the period

The STAR7 Group reported a **Net Profit** of **€1.7 million** in the first half of 2025, an increase of approximately **12%** compared to **€1.5 million** in the first half of 2024.

The M&A transactions carried out to date have generated net goodwill of €30.9 million as at 30 June 2025, resulting in **€2.4 million** in amortisation of goodwill. In line with the main international accounting standards (IFRS), which do not provide for systematic amortisation of goodwill but require it to be tested annually for impairment, the adjusted Net Profit is provided excluding such amortisation. After goodwill amortisation, the adjusted Net Profit for the first half of 2025 would amount to **€4.5 million**.

Net financial position

The **net financial position** as at 30 June 2025 was a debt of **€29.5 million** (adjusted net debt of €32.7 million at 31 December 2024). Gross debt stood at €45.5 million (€53.3 million at 31/12/2024). The **Net Debt/EBITDA ratio** of **1.6** as at 30 June 2025 compares to a value of 1.8 as at 31 December 2024 (adjusted figure).

STAR7 also continues to comply with the covenants of its outstanding bonds and loans.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2025

January saw the completion of the acquisition of the business divisions of C.A.A.R. S.p.A. (registered office in Turin, Via Treviso 36) and S.T.I. s.r.l. (registered office in Bolzano, Via Buozzi 14/16), including the investee companies C.A.A.R. do Brasil Consultoria Técnica LTDA (now renamed STAR7 Engenharia e Consultoria Técnica LTDA, 76% owned) and Abacaar Doo Kraguievac (now renamed STAR7 Doo Kraguievac, 100% owned). It should be noted that the aforementioned business divisions and investee companies were operated under a lease agreement from 1 January 2023 until the final acquisition.

The acquisition of a further 10% stake in CAAR do Brasil Consultoria Técnica LTDA, in which STAR7 already held a 66% stake, was also finalised in the first half of the year. The transaction was finalised for R\$ 3.2 million (approximately €510,000 at current exchange rates), further strengthening the Group's presence in the strategic market of Brazil.

OUTLOOK

The operating and financial results achieved in the first half of 2025, combined with the solid trend in sales activity, allow us to take a positive view of the second half of the year. The Group will also continue to increase its focus on cash generation and consequent debt reduction.

On 22 July 2025, the share buyback programme authorised by the Shareholders' Meeting of 6 May 2025 was started under the terms already disclosed to the market on the same date.

FILING OF DOCUMENTATION

A copy of the Consolidated Half-yearly Financial Report as at 30 June 2025, including the Independent Auditors' Report, will be made available to the public within the terms set out by law at the company's registered office in Valle San Bartolomeo (Alessandria, Italy), on the company's website www.star-7.com in the section "Investor Relations/Reports and financial statements", and on the authorised storage mechanism www.1info.it.

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CONFERENCE CALL TO PRESENT H1 2025 RESULTS

The results for the first half of 2025 will be presented by STAR7's management today, Wednesday 24 September 2025, at 3 p.m. CEST, during a conference call.

The conference call can be joined by registering at the following URL: <https://events.teams.microsoft.com/event/3ff0f047-2cbb-4560-8220-3c59469f1924@1d88a220-5f5c-42a8-8081-4a67baa01fc4>

The presentation will be available on the company website from the start of the conference call, at <https://www.star-7.com/en/investor-relations/presentations>.

This press release is available on the STAR7 website www.star-7.com (in the "Investor Relations/Press releases" section) and on the storage system for regulated information www.1info.it.

STAR7

For more than 20 years, STAR7 has served its customers as a leader in the product information sector. Support for product and process engineering, creating and managing technical content, as well as marketing, translation, printing and virtual experience: STAR7's range of services means it can assist its customers throughout the product life-cycle – from design to aftersales.

STAR7's hallmark has always been an approach combining specific know-how, technology and vision to offer the best possible solutions to the needs of customers and the global market. This approach has seen STAR7 strike major partnerships with leading international companies, establishing it as a reliable and credible global partner.

STAR7 is part of the STAR Group network.
www.star-7.com.



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ANNEXES

STAR7 Group

Adjusted reclassified consolidated income statement

Values expressed in thousands of euro (€/000)	H1 2025				H1 2024			
	STAR7 Group	Restructuring costs	Goodwill amortisation	Adjusted	STAR7 Group	Restructuring costs	Goodwill amortisation	Adjusted
Revenues	59.005			59.005	60.365			60.365
Other income	499			499	211			211
Production costs	-50.494	591		-49.903	-51.987	574		-51.412
EBITDA	9.010	591	0	9.601	8.589	574	0	9.164
<i>EBITDA % of revenues</i>	<i>15,3%</i>			<i>16,3%</i>	<i>14,2%</i>			<i>15,2%</i>
Depreciation, amortisation, impairment and provisions	-4.392		2.368	-2.024	-4.090		1.974	-2.116
EBIT	4.618	591	2.368	7.576	4.500	574	1.974	7.048
<i>RoS (Return on Sales) % of revenues</i>	<i>7,8%</i>			<i>12,8%</i>	<i>7,5%</i>			<i>11,7%</i>
EBT (Earnings Before Taxes)	2.842	591	2.368	5.801	2.867	574	1.974	5.415
Net profit	1.674	426	2.368	4.467	1.499	414	1.974	3.887

NOTES TO THE ADJUSTED RECLASSIFIED INCOME STATEMENT TABLE

The table shows adjusted data, prepared with the aim of providing a clearer, more transparent and comparable representation of the Group's operating performance. Although these figures are not required by the Italian accounting standards (IT GAAP) issued by the OIC, the Group believes that they can provide useful information for both management and investors. In particular, the use of adjusted data allows a more effective assessment of operating results, facilitates comparisons with the performance of other companies active in the same sector, and provides an additional and more representative view of income performance.

The consolidated figures have been adjusted to exclude non-recurring items, so as to isolate extraordinary effects that could alter the reading of the underlying performance. In particular, personnel costs related to the corporate reorganisation were adjusted.

Adjusted EBITDA in the first half of 2025 excludes personnel costs related to the corporate reorganisation in the amount of €591 thousand, while the same figure in the first half of 2024 excludes €574 thousand mainly related to the costs of reorganising the business divisions of C.A.A.R. S.p.A. and S.T.I. s.r.l.

In addition, consistent with major international accounting standards, such as IFRS, which do not require systematic amortisation of goodwill but do require it to be tested annually for impairment, the Adjusted Net Profit was calculated excluding goodwill amortisation.

Reclassified consolidated income statement

(data in €)

	30/06/2025	30/06/2024	Change	Change %
Net Revenues	59.004.799	60.365.165	-1.360.366	-2,3%
Other revenues	499.006	442.626	56.380	12,7%
Change in inventories and increases in fixed assets	0	-231.836	231.836	-100,0%
External costs	25.793.890	25.626.278	167.612	0,7%
Added Value	33.709.914	34.949.677	-1.239.763	-3,5%
Personnel costs	24.700.069	26.360.238	-1.660.169	-6,3%
EBITDA	9.009.846	8.589.439	420.407	4,9%
Depreciation, writedowns and other provisions	4.392.104	4.089.776	302.328	7,4%
EBIT	4.617.742	4.499.663	118.079	2,6%
Net financial income	-1.775.527	-1.632.337	-143.190	8,8%
Profit before taxes	2.842.215	2.867.326	-25.111	-0,9%
Income taxes	1.168.674	1.368.761	-200.087	-14,6%
Net profit	1.673.541	1.498.565	174.976	11,7%
<i>of which Group</i>	<i>1.211.483</i>	<i>949.316</i>	<i>262.167</i>	<i>27,6%</i>
<i>of which minority interest</i>	<i>462.057</i>	<i>549.249</i>	<i>-87.192</i>	<i>-15,9%</i>

Reclassified consolidated statement of financial position

(data in €)

	30/06/2025	31/12/2024	Change	Change %
Net intangible assets	37.200.303	33.804.372	3.395.932	10,0%
Net tangible assets	10.765.603	10.902.322	-136.719	-1,3%
Equity holdings and other financial investments	464.465	434.141	30.324	7,0%
Fixed assets	48.430.372	45.140.834	3.289.537	7,3%
Inventories	2.103.623	2.013.303	90.319	4,5%
Trade receivables	34.302.054	32.587.921	1.714.132	5,3%
Receivables from associates and related parties	590.416	749.254	-158.838	-21,2%
Other receivables	5.132.773	7.652.433	-2.519.660	-32,9%
Accruals and prepaid expenses	3.231.928	2.480.934	750.994	30,3%
Current assets	45.360.792	45.483.845	-123.053	-0,3%
Trade payables	-11.227.250	-11.306.470	79.220	-0,7%
Other payables to associates and related parties	-1.457.775	-810.365	-647.410	79,9%
Advance payments	-44.051	-30.222	-13.829	0,0%
Outstanding tax and social security debts	-5.012.437	-5.390.124	377.688	-7,0%
Other payables	-5.373.189	-3.723.621	-1.649.567	44,3%
Accruals and deferred income	-1.119.193	-1.450.129	330.936	-22,8%
Current liabilities	-24.233.894	-22.710.931	-1.522.963	6,7%
Net working capital	21.126.898	22.772.914	-1.646.016	-7,2%
Severance pay indemnity	-6.732.348	-6.614.644	-117.704	1,8%
Other non-current liabilities	-696.190	-604.117	-92.073	15,2%
Non-current liabilities	-7.428.538	-7.218.761	-209.777	2,9%
Invested Capital	62.128.732	60.694.987	1.433.745	2,4%
Shareholders' Equity	32.651.699	32.907.075	-255.376	-0,8%
Short-term Net Financial Position	535.010	-6.740.029	7.275.039	-107,9%
MLT Net Financial Position	28.942.023	34.527.941	-5.585.918	-16,2%
Net equity and Net financial debt	62.128.732	60.694.987	1.433.745	2,4%

Cash flow statement

(data in €)

A. CASH FLOW FROM OPERATIONS (INDIRECT METHOD)	30/06/2025	30/06/2024
Net profit (loss)	1.673.541	1.498.565
Income taxes	1.168.674	1.368.761
Financial charges/(income)	1.651.826	1.679.104
Losses (gains) from asset disposals	36	-8.960
1. Profit (loss) before taxes, financial charges, dividends and losses (gains) from asset disposals	4.494.077	4.537.470
Adjustments for non-cash items that had no impact on net working capital		
Provisions	645.783	708.091
Depreciation/amortization of fixed assets	4.354.442	4.018.421
Financial instruments	21.146	9.645
Others upward/(downward) adjustments for non-cash items	279.674	-403.384
Adjustments for non-cash items that had no impact on net working capital	5.301.046	4.332.773
2. Cash flow before changes in net working capital	9.795.123	8.870.243
Changes in net working capital		
Decrease/(increase) of inventories	-90.319	-13.036
Decrease/(increase) of trade receivables	-1.714.132	2.684.601
Decrease/(increase) of trade payables	-79.220	3.595.889
Decrease/(increase) of accrued income and prepaid expenses	-750.994	-1.096.245
Decrease/(increase) of accrued charges and deferred income	-330.936	-258.789
Other variations of net working capital	1.901.514	-472.042
Changes in net working capital	-1.064.088	4.440.378
3. Cash flow after changes in net working capital	8.731.035	13.310.621
Other adjustments		
Interest received/(paid)	-1.666.992	-1.681.014
(Income taxes paid)	-1.168.674	-747.784
(Decrease of severance and other provisions)	-496.080	-18.285
Others	0	-409.434
4. Cash flow after other adjustments	-3.331.745	-2.856.517
CASH FLOW FROM OPERATING ACTIVITIES (A)	5.399.290	10.454.104

B. CASH FLOW FROM INVESTING ACTIVITIES	30/06/2025	30/06/2024
Tangible assets		
(Additions)	-560.608	-601.271
Disposals	60.129	78.441
Intangible assets		
(Additions)	-647.398	-1.099.557
Financial assets		
(Investments)	-72.203	-17.657
(Purchase of subsidiaries, net of cash and cash equivalents)	-4.863.805	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	-6.083.885	-1.640.044

C. CASH FLOW FROM FINANCING ACTIVITIES	30/06/2025	30/06/2024
Third parties		
Increase/(decrease) of short term loans	-2.583.636	-1.310.063
Increase/(decrease) of long term loans	0	6.119.144
Loans repayment	-5.237.267	-5.000.890
Operation on Shareholders' Equity		
Dividends	-832.462	-565.750
Subscription of capital	0	0
CASH FLOW FROM FINANCING ACTIVITIES (C)	-8.653.365	-757.559

Exchange rate variation of cash and cash equivalents	-172.065	-35.752
INCREASE/(DECREASE OF CASH AND CASH EQUIVALENTS (A+B+C))	-9.337.960	8.056.501
Cash and cash equivalents as of January 1st	25.485.564	9.287.425
Cash and cash equivalents as of June 30	15.975.540	17.308.174