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Societa' : LANDI RENZO

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Regolamentata

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Oggetto : PR information upon request art 114 relating to
preliminar financial results as of September 30
2025

Testo del comunicato

Vedi allegato

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Information upon request of Consob pursuant to art. 114 of legislative decree no. 58/1998 (“TUF”) concerning additional information relating to the preliminary financial results as of September 30, 2025

Cavriago (RE), November 13, 2025 – Landi Renzo S.p.A. (the “**Company**” and, jointly with its subsidiaries, the “**Group**” or the “**Landi Renzo Group**”), in compliance with the request of Consob pursuant to art. 114, paragraph 5 of Legislative Decree no. 58/1998 (“**TUF**”) received on September 17, 2024, makes public the following additional information relating to the preliminary financial results as of September 30, 2025 of Landi Renzo Group.

As already explained in the press release of October 28, 2025, the Company’s Board of Directors, taking into account the initiation of the negotiated settlement of the crisis (“**CNC**”) of Landi Renzo S.p.A. (and its subsidiary Metatron S.p.A.), the related need to finalize the business plan and to proceed with the renegotiation of the existing debt with the banking class in the context of possible extraordinary transactions aimed at repositioning the Group in its core sectors, has approved a new calendar of corporate events. Consequently, as of today, the Company’s separate financial statements and the Group’s consolidated financial statements as of December 31, 2024 and the Interim management reports have not been approved yet by the Board of Directors. Discussions with the banking class are ongoing and preparatory activities concerning the business plan are continuing.

As of today, the Company’s Board of Directors examined the preliminary consolidated results as of September 30, 2025, prepared in accordance with international accounting principles (IAS/IFRS). Consolidated revenues amounted to Euro 186.7 million (of which Euro 119.5 million related to the Green Transportation sector and Euro 67.2 million related to the Clean Tech Solutions sector), Adjusted EBITDA amounted to Euro 4.0 million (of which negative Euro 1.1 million relating to the Green Transportation sector and positive Euro 5.1 million relating to the Clean Tech Solutions sector) and the Net Financial Position amounted to Euro 106.1 million. The Adjusted Net Financial Position, *i.e.*, net of the application of the international accounting principles IFRS 16 – Leasing, the fair value of derivative financial instruments and the debt for the Put/Call option relating to Metatron Control System quotas, amounts to Euro 95.9 million.

Net financial position of the Company and of the Group it heads, with short-term components disclosed separately from medium/long-term components

As of September 30, 2025, Landi Renzo S.p.A.’s net financial position amounted to Euro 88,875 thousand, of which Euro 7,707 thousand was medium-long term and Euro 81,168 thousand short term.

(thousands of Euro)

	30/09/2025	30/06/2025	31/03/2025	31/12/2024
A. Cash	5,498	9,628	12,675	24,947

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B. Cash equivalents	0	0	0	0
C. Other current financial assets	3,032	3,226	2,950	2,100
D. Financial liquidity (A + B + C)	8,530	12,854	15,625	27,047
E. Current financial liabilities	-83,987	-84,159	-12,518	-15,961
F. Current portion of non-current financial liabilities	-5,711	-5,760	-7,520	-7,790
G. Current financial liabilities (E + F)	-89,698	-89,919	-20,038	-23,751
H. Net current financial liabilities (G - D)	-81,168	-77,065	-4,413	3,296
I. Non-current financial liabilities	-7,707	-8,254	-79,168	-79,966
J. Debt instruments	0	0	0	0
K. Trade payables and other non-current payables	0	0	0	0
L. Non-current financial debt (I + J + K)	-7,707	-8,254	-79,168	-79,966
M. Net financial debt (H + L)	-88,875	-85,319	-83,581	-76,670

As of September 30, 2025, Landi Renzo Group's net financial position amounted to Euro 106,129 thousand, of which Euro 17,318 thousand was medium-long term and Euro 88,811 thousand was short term.

(thousands of Euro)				
	30/09/2025	30/06/2025	31/03/2025	31/12/2024
A. Cash	17,500	22,885	25,437	43,128
B. Cash equivalents	0	0	0	0
C. Other current financial assets	1,037	981	749	801
D. Financial liquidity (A + B + C)	18,537	23,866	26,186	43,929
E. Current financial liabilities	-96,074	-95,754	-24,747	-28,867
F. Current portion of non-current financial liabilities	-11,274	-11,836	-14,378	-14,740
G. Current financial liabilities (E + F)	-107,348	-107,590	-39,125	-43,607
H. Net current financial liabilities (G - D)	-88,811	-83,724	-12,939	322
I. Non-current financial liabilities	-15,034	-17,132	-89,234	-90,722
J. Debt instruments	-1,748	-2,621	-2,618	-3,493
K. Trade payables and other non-current payables	-536	-524	-553	-611
L. Non-current financial debt (I + J + K)	-17,318	-20,277	-92,405	-94,826
M. Net financial debt (H + L)	-106,129	-104,001	-105,344	-94,504

Given the initiation of the CNC procedure for Landi Renzo S.p.A. and its subsidiary Metatron S.p.A., and the related need to finalize the business plan and to proceed with a renegotiation of the existing debt with the banking class, in whose context the Company submitted as of July 2, 2025, a request to its banking class for a moratorium and standstill, given the impossibility of meeting its contractual

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commitments and financial covenants relating to certain medium/long-term loan agreements on time, from June 30, 2025, the relevant financial debts were reclassified in full as short-term liabilities for the purposes of presentation in the financial statements in accordance with IAS/IFRS international accounting principles.

The overdue debt positions of the Company and of the Group it heads, divided by type (financial, commercial, tax, social security and towards employees) and any related creditor reaction initiatives (solicitation, injunctions, supply suspensions, etc.)

As of September 30, 2025, Landi Renzo Sp.A.'s overdue debt positions towards third parties were equal to Euro 7,572 thousand in total (of which Euro 1,864 thousand relating to the 0-60 days overdue bucket), distributed as follows:

- i. overdue financial debts for an amount equal to Euro 3,743 thousand (of which Euro 429 thousand due on September 30, 2025) relating to the installments and related interest on loans Pool of Landi Renzo;
- ii. overdue commercial debts for an amount equal to Euro 3,829 thousand (of which Euro 1,435 thousand relating to the 0-60 days overdue bucket), which reflects the effects of the rescheduling agreements agreed with the main suppliers.

(thousands of Euro)

	Debts by days overdue					Total overdue
	0-60	61-90	91-120	121-180	Over 180	
Financial debts	429	3,314				3,743
Trade Payables	1,435	616	770	273	735	3,829
Social security liabilities						
Debts to employees						
Tax Payables						
	1,864	3,930	770	273	735	7,572

As of September 30, 2025, Landi Renzo Group's overdue debt positions towards third parties were equal to Euro 14,161 thousand (of which Euro 4,070 thousand relating to the 0-60 days overdue bucket), distributed as follows:

- i. overdue financial debts for an amount equal to Euro 3,888 thousand (of which Euro 574 thousand relating to the 0-60 day overdue bucket), relating to the installments and related interest on loans Pool of Landi Renzo (Euro 429 thousand due on September 30, 2025) and certain Metatron S.p.A. loans (Euro 145 thousand, of which Euro 48 thousand maturing on September 30, 2025);
- ii. overdue commercial debts for an amount equal to Euro 10,273 thousand (of which Euro 3,496 thousand relating to the 0-60 days overdue bucket), which reflects the effects of the rescheduling agreements agreed with main suppliers.

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(thousands of Euro)						Total overdue
Debts by days overdue						
	0-60	61-90	91-120	121-180	Over 180	
Financial debts	574	3,314				3,888
Trade Payables	3,496	1,545	1,266	973	2,993	10,273
Social security liabilities						
Debts to employees						
Tax Payables						
Total	4,070	4,859	1,266	973	2,993	14,161

As of September 30, 2025, there were no overdue tax, social security and employee debt positions, either for the Company or the Group.

It is noted that the Company has contested the defectiveness of its products to a German supplier, which is currently the subject of a preventive technical assessment. Consequently, by way of self defence, the Company has suspended all payments to said supplier who, denying liability, at the beginning of April 2025 initiated a lawsuit in Germany for the assessment of its alleged credit, equal to approximately Euro 766 thousand in principal (of which Euro 572 thousand for invoices issued, included in the overdue trade payables, and Euro 194 thousand for materials not delivered to the Company), plus interest and legal costs, and the condemnation of the Company to pay the same. The Company has formed an action to resist this initiative, first of all contesting the jurisdictional competence of the German judge in favour of the Italian one, as well as the merit of the supplier's claim, given the aforementioned defectiveness.

As of today, we have no record of injunctions received in relation to the aforementioned debt positions and no supply suspensions have been implemented that would compromise normal business operations.

Main changes in related party transactions of the Company and of the Group it heads with respect to the latest annual or half-year financial report approved pursuant to Article 154-ter of the Italian Consolidated Law on Finance (TUF)

Details of transactions with related parties of Landi Renzo S.p.A. at September 30, 2025 are provided below.

(thousands of Euro)								
	Right of-use assets	Receivables and other assets	Financial Receivables	Payables and other liabilities	Financial liabilities and leasing	Revenues and operation income	Costs and depreciation	Financial income (expenses)
Gestimm S.r.l.	1,349			-237	-1,415		-450	-31
Gireimm S.r.l.	1,093			-1,233	-1,091		-656	-65
Total parent companies	2,442			-1,470	-2,506		-1,106	-96
SAFE SpA		640		-313		214		
Landi Renzo Polska		6,066		-198		2,735	-285	
Beijing Landi Renzo Cina		17		-408		5		
LR Industria e comercio Ltda		5,296				304		

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Landi Renzo Pars	773	288	-216		-19	8
Landi Renzo Ro Srl	4,510		-687	223	-137	
Landi Technologies Inc.	2,860		-193	146	-53	
AEB America	1,344		-189	338		
Landi Renzo RUS	847					
Metatron SpA	502	2,350	-101	59	-357	
Metatron Control System ltd	1,653		-168	1,634	-168	
Total subsidiaries companies	24,508	2,638	-2,473	5,658	-1,019	8
Krishna Landi Renzo India Priv. Ltd	6,059	600	-58	4,652		13
Tamburi investment partner			-395			
Total other related companies	6,059	600	-453	4,652		13
Total	2,442	30,567	3,238	-4,396	-2,506	10,310
					-2,125	-75

It is noted that the preliminary financial results of Landi Renzo S.p.A. as of September 30, 2025, include provisions for risks on equity investments for some Euro 18 million concerning provisions made to cover losses recorded by some subsidiaries.

In light of the fact that as of today the Company's separate financial statements and the Group's consolidated financial statements as of December 31, 2024 and the subsequent Interim management reports of Landi Renzo S.p.A. have not been approved by the Board of Directors, and that the auditing activities by the audit firm are still on-going, the above provisions may be subject to change prior to the relevant approval of the Board of Directors of the Company.

Details of transactions with related parties of Landi Renzo Group at September 30, 2025 are provided below.

(thousands of Euro)

	Right of-use assets	Receivables and other assets	Financial Receivables	Payables and other liabilities	Financial liabilities and leasing	Revenues and operation income	Costs and depreciation	Financial income (expenses)
Gestimm S.r.l.	1,349			-237	-1,415		-450	-31
Gireimm S.r.l.	1,667			-1,233	-1,734		-1,000	-74
Total parent companies	3,016	0	0	-1,470	-3,149	0	-1,450	-105
Krishna Landi Renzo India Priv. Ltd		6,059	600	-58		4,652		13
Tamburi investment partner				-395				
Reggio Properties LCC	144			-47	-126		-72	-3
Clean Energy Fuels Corp.		696		-501		3,197	-18	
Total other related companies	144	6,755	600	-1,001	-126	7,849	-90	10
TOTAL	3,160	6,755	600	-2,471	-3,275	7,849	-1,540	-95

Transactions with related parties, both of Landi Renzo S.p.A. and Landi Renzo Group, are neither classified as atypical nor as unusual, as they are part of the ordinary business activities of the companies of the Group. Such transactions are regulated at market conditions, taking into account the characteristics of the goods and services provided.

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No significant changes have been detected in relations with related parties compared to the previous communication.

With regard to the requests regarding “any failure to comply with covenants, negative pledges and any other clause of the Group’s indebtedness involving limits on the use of financial resources, with an up-to-date description of the degree of compliance with these clauses” and “the status of the implementation of the Economic and Financial Plan, highlighting the deviations of the actual figures from the planned ones”, it should be noted that, as of June 26, 2025, the Company has communicated that it would be unable to meet its contractual obligations under certain medium/long-term loan agreements and financial covenants on time.

As already communicated to the public as of August 7, 2025, the Company has filed an application for access to the CNC, also with a view to overcoming the temporary and transitory financial difficulties it is experiencing through a orderly debt negotiation aimed at ensuring business continuity, which was followed by the appointment of an expert. On August 14, 2025, Prof. Antonio Rossi was appointed by the Bologna Chamber of Commerce as an expert of the CNC, and he accepted the position on August 18, 2025. Discussions with the banking class are ongoing, and preparatory activities concerning the business plan are continuing.

The statements contained in this press release are expressed in thousands of Euros and that the amounts have not been audited.

This press release is a translation. The Italian version prevails.

Landi Renzo is a world leader in the fields of sustainable mobility and infrastructure for natural gas, biomethane and hydrogen. The Group is characterised by a widespread global presence in over 50 countries, with almost 90% of its sales generated abroad. Landi Renzo S.p.A. is listed on the Euronext Milan segment of the Italian Stock Exchange.

LANDI RENZO

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