

## GREEN OLEO APPROVES RESULTS AS OF 30 JUNE 2025

- Unfavourable macroeconomic environment in Q2 2025, with significant impacts on demand, costs and margins
- Volumes down 10% and revenues of €37.8 million (€38.7 million in H1 2024); Esters revenues up 8%
- *Personal Care* up by over 40% in terms of both volumes and revenues
- Raw material costs accounted for 71.1% of total costs (67.7% in 1H 2024)
- EBITDA of €0.9 million (€2.1 million in 1H 2024)
- Net financial debt of €14.9 million (FY 2024: €11.9 million)

29 September 2025, Cremona

The Board of Directors of GREEN OLEO (GRN:IM), a benefit corporation listed on Euronext Growth Milan and one of European leading producers of fine oleochemicals from renewable and biodegradable sources, has approved the half-yearly financial report as at 30 June 2025, subject to limited accounting review.

**Beatrice Buzzella**, Chairwoman and CEO, and **Francesco Buzzella**, CEO: *"During the second quarter, we saw a sharp deterioration in the operating environment, which had a significant impact on our performance. The uncertainty linked to the announcement of new US customs policies, the resulting wait-and-see attitude of customers, combined with soaring gas prices and rising raw material costs – which cannot be fully passed on to sales prices – have put strong pressure on margins. In such a complex scenario, GREEN OLEO continued to focus on its strategic assets, including its esters line, which showed growth in terms of turnover and helped to partially offset the decline in other segments. The performance of the personal care segment was particularly encouraging, with strong interest in the new GreenCos<sup>®</sup>UV ester from leading international brands confirming the soundness of the Company's development path in the market for high value-added biobased solutions. Looking ahead, we remain fully focused on implementing our growth projects and expanding into the most promising markets. We will continue to work to increase the Company's resilience and protect margins, even in a still uncertain environment."*

### -Chemical production context

In the first half of 2025, European manufacturing (EU27) recorded modest growth of 1.0%, but the main sectors of use, including leather processing, coating, and automotive, showed a decline compared to 2024 production, and the chemical industry suffered a setback, with a **2.4% decline**, which was particularly evident in the second quarter of 2025, following the heavy uncertainty that emerged globally, mainly generated by the announcements of aggressive US customs tariff policies. Renewed tensions in the Middle East are also weighing heavily, adding to concerns about possible increases in the cost of oil and natural gas supplies.

This uncertainty has led all operators to adopt a wait-and-see attitude with regard to placing orders and building up stocks. The tariff policy does not appear to have a direct impact on the company at present, partly due to its current modest exposure to US customers, but its position upstream in the supply chain does not rule out an indirect impact in relation to its customers' sales policies.

Also in Europe (EU27), **capacity utilisation** reached 75.6%, remaining consistently below the long-term average of 81.3% and recording a -9.5% decline compared to the pre-crisis period (2014-2019). This reduction in competitiveness was certainly impacted by the weight of the energy component.

In the first quarter of 2025, the **average TTF** peaked and the average value was 70% higher than in the same period of 2024, causing an increase in methane gas expenditure throughout the half-year, despite the decline in the April-June period.

During the half-year, there was an **increase in the prices of raw materials** used by the Company, but weak demand prevented these increases from being fully passed on to sales prices.

For the oleochemical industry, this scenario has been further complicated by the uncertainties generated by **the initial postponement to 31 December 2025 of the entry into force of the EUDR** (*EUropean Deforestation-free products Regulation*), which has had an impact on all palm oil supply chains and related prices. The situation is now even more confusing following the European Commission's recent proposal to further postpone the Regulation until 31 December 2026.

### **Key financial results as at 30 June 2025**

GREEN OLEO closed the first half of 2025 with **volumes** down 10% compared to the first half of 2024 and **revenues** of €37.8 million, down 2% from €38.7 million in 1H 2024, with performance largely impacted by the second quarter, after Q1 2025 closed with volumes down 7% and revenues up 3%. EU revenues performed well, growing by +6% in the first half of the year. Of particular note was the significant growth in the Personal Care segment (+40% in the half-year). The jump in volumes and sales seen in Q1 remained stable throughout Q2, with a mix of raw materials focused on olive oil (50% of total volumes). All this shows how the company is still able to identify opportunities for growth even in complex contexts.

The following trends were observed in the **various product categories**:

- **Esters:** Volumes -6%, Revenues +8%;
- **Fatty acids:** Volumes -11%, Revenues -7%; it should be noted that the decline had a significant impact on alkyd resins, as the entire chemical coatings sector experienced a significant contraction at international level;
- **Glycerines:** Volumes -13%, Revenues +32%; the company's strategic decision to optimise production in this traditional business remains unchanged.

The **value of production** amounted to €39.5 million, +6% compared to €37.5 million in 1H 2024. *Other revenues and income* (€0.2 million compared to €0.3 million in 1H 2024) are attributable to tax credits for R&D activities and revenues from energy efficiency certificates and non-repayable grants. The positive change in inventories is mainly linked to higher quantities, as well as a general increase in prices: **in order to optimise the use of production capacity**, the Company **deemed it appropriate to build up a stock of finished products** in order to be able to respond promptly to spot orders, which are very frequent in contexts of great uncertainty.

**EBITDA** amounted to €0.9 million, down from €2.1 million in the first half of 2024. <sup>1</sup>**The incidence of raw material costs** on EBITDA stood at 71.1%; the change compared to 1H 2024 (67.7%) is related to the combined effect of the increase in raw material costs and the weakening of demand, which does not allow the increases in supply prices to be fully passed on to customers. With regard to *personnel costs*, which amounted to €3.0 million (€2.9 million in 1H 2024), it should be noted that the Company's organisational structure, which was significantly strengthened during 2024, remained at an average number of 89 FTEs; it should be noted that the training programme for all new operators in the foreign department has been completed, which has also enabled the introduction of 24/7 shifts in this department. With regard to *service costs*, which include all gas and energy components, the +6.2% increase is attributable to both the performance of the TTF index and the presence of gas derivatives.

**EBIT** amounted to -€0.5 million, down from €0.7 million in H1 2024, after amortisation and depreciation of €1.4 million, unchanged from €1.4 million in H1 2024. With reference to the provisions allocated in 2024 for two non-recurring risks - the first related to the potential and partial non-recognition of a non-repayable grant, depending on a restrictive interpretation of the rule on the accumulation of tax benefits, the second for the management of an insurance claim, currently being settled, for which the company has in any case obtained ample h r settlement in its favour - it should be noted that these were fully utilised during the half-year and were entirely sufficient.

<sup>1</sup> Ratio between the cost of raw materials, ancillary materials and goods, net of changes in inventories, and the value of production, net of non-recurring items.

The **pre-tax result** stood at -€0.8 million, compared to €0.4 million in H1 2024, after financial expenses of €0.3 million, in line with €0.3 million in H1 2024.

The **net result** was -€0.9 million, compared to €0.1 million in 1H 2024, after taxes of €0.1 million (€0.3 million in 1H 2024).

### **Key financial results as at 30 June 2025**

During the half-year, the Company made **investments in tangible fixed assets** of €0.6 million, focusing on *equipment* related to the esterification plant (tanks) in order to increase the production efficiency of the entire department and on *equipment* functional to the production efficiency of the factory. It also made **investments in intangible assets** of €0.1 million for the implementation of the new ERP management system, which will become operational in 2026.

**Working capital** amounted to €8.0 million, up from €5.7 million at 31 December 2024 as a result of the inventory management policy described above. **Net working capital** amounted to €9.5 million (€7.5 million at 31 December 2024).

**Provisions for risks and charges** amounted to €2.2 million, substantially unchanged from €2.3 million in 2024, although there were changes in the two components: an increase of €0.5 million for the MtM component of gas derivatives and a decrease due to the full utilisation of the non-recurring risk provision allocated in December 2024, as described above.

**Shareholders' equity** amounted to €15.9 million, down from €17.5 million at 31 December 2024 due to the result for the period and the increase in *the reserve for hedging transactions on expected cash flows* relating to natural gas.

**Net financial debt** amounted to €14.9 million; the change compared to €11.9 million at 31 December 2024 is mainly attributable to ordinary operations.

### **Significant events after the end of the half-year**

GREEN OLEO has signed its first **distribution agreement in the Americas with Soyventis**, an innovative distributor specialising in oleochemical derivatives. Despite the uncertainty surrounding the possible application of tariffs in the US (currently under review), this strategic partnership marks an important milestone in the commercial development plan, opening up new opportunities in the Americas and enabling to reach a large number of *end users* of fatty acids sold under the GreenFac<sup>®</sup> brand in the US, Mexico, Colombia, Peru and Brazil. In particular, the collaboration will generate further development opportunities for fatty acids in a variety of industrial uses, ranging from coating applications to the stearic candle industry. In fact, there is currently a deficit in fatty acid production in the Americas, which must be offset by imports. With this in mind, GREEN OLEO is pursuing a number of approvals with major consumers.

### **Forecast business performance**

In light of the scenario that has emerged since the second quarter of the financial year and despite the tentative signs of recovery in demand recorded in September, the continuing high level of uncertainty makes it impossible to make forecasts for the fourth quarter of the financial year. The Company remains committed to optimising the use of production capacity in order to protect margins.

All developments in the most interesting application areas, such as cosmetics and lubrication, are continuing. After participating in In-Cosmetics Global and STLE in Atlanta in the first half of the year, and in Lubricant Expo (this month) and the September in Dusseldorf for Lubrication, the Company has confirmed its participation in Making Cosmetics (Milan, 19-20 November).

The following updates were recorded during the half-year:

- The new **renewable-based dispersing ester for UV filters** (GreenCos<sup>®</sup>UV, a *biobased* alternative to alkyl benzoate)

attracted considerable interest after **its launch at In-Cosmetics Global**, putting GREEN OLEO in the spotlight. The company is currently working on customising the product based on the requests received.

- for **emulsifying esters**, alternatives to ethoxylated emulsifiers, despite ECHA withdrawing its proposal to restrict 1,4-dioxane, the cosmetics market remains highly interested in completely natural alternatives, such as polyglycerin, for which industrial development projects are underway;
- **Olive-based, completely palm-free emollients for skin care formulations** have been approved by some customers.

With regard to lubricants:

- after completing the inclusion in the Lusc-List (with EcoLabel) of its bases for bio-lubricants such as **complex esters with a high percentage from renewable sources, such as the GreenFad®RG and GreenFad®GS series** included in the LUSC-List, at the beginning of 2025, the approval process continued;
- the project to develop esters for data centre cooling systems and *cooling systems* in general continues. This is a new area of application for GREEN OLEO, which will enable it to move increasingly towards the *specialities* market, gradually freeing itself from commodities. The first samples have been taken and are currently undergoing testing for approval.

Finally, maintaining a strong focus on the valorisation of its by-products, the Company is studying projects that will allow it to identify new and interesting applications for its residues, but to date, these projects have been slowed down by the selected *Key Accounts*.

### Renewal of Compliance Officers

The Board of Directors also approved the renewal of Compliance Officers, which will remain in office until the approval of the financial statements for the year ending 31 December 2027 and will be composed of two members, Luisa Sangiovanni and Mario Elio Massara.

### Investor Conference Call

Management will comment on the results as at 30 June 2025 during a *conference call* reserved for investors to be held on 30 September at 9:30 a.m. Registration is mandatory at: [m.pireddu@irtop.com](mailto:m.pireddu@irtop.com)

The institutional presentation will be made available on the day of the event on the website [www.greenoleo.com](http://www.greenoleo.com), in the 'Investor Relations / Presentations' section, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), in the 'Shares / Documents' section.

### Filing of Documentation

The documentation relating to the half-yearly financial report as at 30 June 2025, as required by current legislation, will be made available to the public at the registered office, as well as through publication on the website [www.greenoleo.com](http://www.greenoleo.com), in the "Investor Relations / Financial Statements and Reports" section, in accordance with the law, and on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), in the Shares / Documents section.

GREEN OLEO (GRN:IM – ISIN IT0005549768) is one of Europe's leading producers of fine oleochemicals from renewable and biodegradable sources. Based in Cremona, it was established in 2012 when the Buzzella family acquired the entire share capital of the company through the transfer of a business unit historically active since 1923 in oleochemical production and previously owned by Croda Cremona S.r.l. The company uses local raw materials, such as by-products from the food industry (mainly olive oil and animal fat), which undergo internal chemical processes such as splitting, distillation, separation, fractionation and hydrogenation, to obtain multiple oleochemical products such as distilled fatty acids with different matrices depending on the starting fat, stearic acids (stearines), oleic acid, glycerines, fatty acid derivatives (soaps) and esters. The Company operates in the Cremona plant, covering an area of 64,000 square metres (of which approximately 20,000 square metres are covered), where 90 people are employed, with an annual production capacity of 65,000 tonnes, of which 50,000 tonnes are fatty acids and glycerine and 15,000 tonnes are esters. The company's customers are industrial companies operating in a wide range of sectors, such as detergents, elastomers, candles, paints, rubber and tyres, personal care and cosmetics, which, through further specific processing for the target sector, manufacture the final products for consumers.

Press release available at [www.1info.it](http://www.1info.it) and [www.greenoleo.com](http://www.greenoleo.com)

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## RECLASSIFIED INCOME STATEMENT

(Data in Euro)	30/06/2025	%	30/06/2024	%	Var %
Net sales revenue	37,891,625	95.5	38,725,201	103.2	-2.2
Changes in inventory of finished goods and work-in-process	1,385,214	3.5	(1,542,919)	-4.1	-189.8
Other income and revenues	387,036	1.0	329,232	0.9	17.6
<b>Production Value</b>	<b>39,663,875</b>	<b>100.0</b>	<b>37,511,514</b>	<b>100.0</b>	<b>5.7</b>
Costs of raw materials, consumables and goods, adjusted for the change in inventory	(27,921,541)	-70.4	(25,185,270)	-67.1	10.9
Service Costs	(7,451,056)	-18.8	(7,014,231)	-18.7	6.2
Costs for the use of third-party assets	(129,300)	-0.3	(90,184)	-0.2	43.4
Personnel costs	(3,024,035)	-7.6	(2,910,223)	-7.8	3.9
Other operating expenses	(220,769)	-0.6	(171,325)	-0.5	28.9
<b>EBITDA</b>	<b>917,175</b>	<b>2.3</b>	<b>2,140,281</b>	<b>5.7</b>	<b>-57.1</b>
Depreciation/amortization and write-downs	(1,381,200)	-3.5	(1,407,949)	-3.8	-1.9
Provisions	-	0.0	-	0.0	n/a
<b>EBIT</b>	<b>(464,025)</b>	<b>-1.2%</b>	<b>732,332</b>	<b>2.0</b>	<b>-163.4</b>
Financial income and expenses	(296,610)	-0.7	(310,555)	-0.8	-4.5
<b>EBT</b>	<b>(760,635)</b>	<b>-1.9%</b>	<b>421,778</b>	<b>1.1</b>	<b>-280.3</b>
Taxes	(137,938)	-0.3	(344,341)	-0.9	-59.9
<b>Net result</b>	<b>(898,573)</b>	<b>-2.3</b>	<b>77,437</b>	<b>0.2</b>	<b>n/a</b>

## RECLASSIFIED BALANCE SHEET

(Data in Euro)	30/06/2025	31/12/2024
Intangible fixed assets	1,108,597	1,168,851
Tangible fixed assets	22,561,345	23,167,555
Financial fixed assets	30,994	44,803
<b>Operating fixed assets</b>	<b>23,700,936</b>	<b>24,381,210</b>
Stock	9,649,605	7,934,748
Trade receivables	10,960,895	9,009,620
Trade payables	(12,579,472)	(11,284,963)
<b>Operating Working capital</b>	<b>8,031,028</b>	<b>5,659,405</b>
Other receivables	394,798	543,570
Other payables	(1,056,822)	(891,856)
Tax payables	2,535,229	2,893,921
Accruals and deferrals	(442,424)	(661,126)
<b>Net working capital</b>	<b>9,461,809</b>	<b>7,543,915</b>
Provisions for risks and charges	(2,177,092)	(2,287,400)
Severance iPAY	(192,040)	(192,414)
<b>NET OPERATING WORKING CAPITAL</b>	<b>30,793,613</b>	<b>29,445,311</b>
Current financial debt	4,311,862	3,300,880
Current portion of non-current debt	3,656,564	4,444,377
Non-current financial debt	8,341,553	6,795,498
<b>Total bank and financial debt</b>	<b>16,309,978</b>	<b>14,540,755</b>
Other current financial assets	(98,713)	(121,654)
Cash and bank deposits	(1,347,915)	(2,512,144)
<b>Net financial debt</b>	<b>14,863,350</b>	<b>11,906,957</b>
Share capital	808,713	808,713
Reserves	16,020,123	17,725,500
Result for the period	-898,573	-995,859
<b>Net Assets</b>	<b>15,930,262</b>	<b>17,538,354</b>
<b>FINANCING SOURCES OF NET INVESTED CAPITAL</b>	<b>30,793,612</b>	<b>29,445,311</b>

## NET FINANCIAL DEBT

(Figures in Euro)	30/06/2025	31/12/2024
A. Cash and bank deposits	1,347,915	2,512,144
B. Other cash on hand	-	-
C. Other current financial assets	98,713	121,654
<b>D. Liquidity (A) + (B) + (C)</b>	<b>1,446,629</b>	<b>2,633,798</b>
E. Current financial debt	4,311,862	3,300,880
F. Current portion of non-current I debt	3,656,564	4,444,377
<b>G. Current financial debt (E) + (F)</b>	<b>7,968,426</b>	<b>7,745,257</b>
<b>H. Net current financial debt (G) - (D)</b>	<b>6,521,797</b>	<b>5,111,459</b>
I. Non-current financial debt	8,341,553	6,795,498
J. Issued bonds	-	-
K. Trade payables and other non-current debt	-	-
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>8,341,553</b>	<b>6,795,498</b>
<b>M. Net financial debt (H) + (L)</b>	<b>14,863,350</b>	<b>11,906,957</b>



## CASH FLOW STATEMENT, indirect method

	30-06-2025	30
A) Cash flows from operating activities (indirect method)		
Profit (loss) for the year	(898,573)	77,436
Income taxes	137,938	344,341
Interest expense/(income)	275,546	309,832
(Dividends)	0	0
(Capital gains)/Capital losses arising from asset transfers	0	0
1) Profit (loss) for the year before income tax, interest, dividends and capital gains/losses on disposals	(485,089)	731,609
Adjustments for non-monetary items that did not have a counterpart in net working capital		
Allocations to funds	0	0
Fixed asset depreciation/amortization	1,381,200	1,407,949
Impairment losses	0	0
Non-cash fair value adjustments on derivative financial instruments that do not affect net income	0	0
Other adjustments to increase/(decrease) for non-monetary items	123,898	58,723
Total adjustments for non-monetary items that have not impacted the changes in net working capital	1,505,098	1,466,672
2) Cash flow before changes in net working capital	1,020,009	2,198,281
Changes in net working capital		
Decrease/(Increase) in stock	(1,714,856)	864,342
Decrease/(Increase) in trade receivables	(1,951,275)	(4,950,894)
Increase/(Decrease) in trade payables	1,294,509	3,747,454
Decrease/(Increase) in prepayments and accruals	(179,898)	5,935
Increase/(Decrease) in accrued liabilities and deferred income	(38,804)	(60,098)
Other decreases/(Other increases) in net working capital	473,162	1,902,542
Flows derived from net changes in current capital	(2,117,162)	1,509,281
3) Cash flow after changes in net working capital	(1,097,153)	3,707,562
Other adjustments		
Interest received/(paid)	(275,546)	(309,832)
(Income tax paid)		0
Dividends income	0	0
(Use of funds)	(514,498)	0
Other receipts/(payments)	(123,898)	(126,073)
Total other adjustments	(913,942)	(435,905)
Cash flow from operations (A)	(2,011,095)	3,271,657
B) Cash flows from investing activities		
Tangible fixed assets		

(Investments)	(630,082)	(724,146)
Divestments	0	0
Intangible fixed assets		
(Investments)	(84,654)	(58,604)
Divestments	0	0
Financial fixed assets		
(Investments)		0
Divestments	0	0
Current financial assets		
(Investments)		0
Divestments	0	0
(Acquisition of subsidiaries or business branches)	0	0
Sales of subsidiaries or business branches	0	0
Cash flow from investing activities (B)	(714,736)	(782,750)
C) Cash flows from financing activities		
Leased equipment		
Increase/(Decrease) in short-term bank borrowings	444,418	(633,549)
New loans	2,669,377	1,529,000
(Loan repayments)	(1,344,571)	(2,205,031)
Equity		
Paid-in capital increase	0	
(Capital repayment)	0	
Disposal / (Purchase) of own shares	(207,622)	(46,388)
(Dividends and interim dividends paid)		0
Cash flow from financing activities (C)	1,561,602	(1,355,968)
Changes in liquid assets (A ± B ± C)	(1,164,229)	1,132,939
Foreign exchange gains or losses on cash and bank deposits	0	0
Opening cash balance		
Bank balances	2,512,137	1,934,892
Checks	0	0
Cash in hand	7	84
Total cash and bank deposits at the beginning of the year	2,512,144	1,934,976
Of which non-liquid	0	0
Closing cash balance		
Bank balances	1,347,852	3,067,838
Cheques	0	0

Cash in hand	63	77
Total cash and bank deposits at the end of the year	1,347,915	3,067,915
Of which non-liquid	0	0