CONSOLIDATED FINANCIAL STATEMENTS AS AT 30/06/2026

Interim Financial Report 2026

(according to IAS/IFRS)

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1. CORPORATE BODIES

1.1 Board of Directors

The Board of Directors of Lindbergh S.p.a. consists of 7 members elected by the Ordinary Shareholders' Meeting on 29 April 2024 (on the basis of the provisions of the Articles of Association in force at the date of the relevant appointment) and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026.

The current composition of the Board of Directors is as follows:

Office	First and last name	Place of birth	Date of birth
Chairperson with delegated powers (1)	Marco Pomè	Bergamo (BG)	13 June 1965
Managing Director (1)	Michele Corradi	Parma (PR)	27 November 1975
Director	Andrea Allegrini	San Giovanni Bianco (BG)	4 February 1986
Director	Monica Ricò	Parma (PR)	29 May 1980
Director	Matteo Vaccari	Parma (PR)	15 December 1983
Director	Stefano Pioli	Salsomaggiore Terme (PR)	23 December 1964
Independent director (2)	Carlo Alberto Carnevale Maffè	Vigevano (PV)	9 September 1961

(1) Executive Director.
(2) Director meeting the independence requirements

1.2 Board of Statutory Auditors

The Board of Statutory Auditors of Lindbergh S.p.A. was appointed by the Ordinary Shareholders' Meeting of Lindbergh S.p.A. on 29 April 2024 (on the basis of the provisions of the Articles of Association in force at the date of the relevant appointment) and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2026.

The current composition of the Board of Statutory Auditors is as follows:

Office	First and last name	Place of birth	Date of birth
Chairperson	Pietro Pellegri	Parma (PR)	19 February 1974
Standing auditor	Filippo Fedi	Cremona (CR)	1 July 1975
Standing auditor	Francesca Masotti	Milan (MI)	21 August 1969
Alternate Auditor	Lara Rastelli	Cremona (CR)	11 February 1981
Alternate Auditor	Massimo Magnani	Riccione (FO)	1 February 1971

1.3 Independent Auditing Company

BDO Audit Services S.r.l.

The Independent Auditing Company was appointed by the Ordinary Shareholders' Meeting of Lindbergh on 29 April 2024 and will remain in office until the date of the Shareholders' Meeting called to approve the financial statements for the year ending 31 December 2026. The Independent Auditing Company BDO Italia S.p.A., which was appointed by the Shareholders' Meeting to carry out the statutory audit of these financial statements, has transferred to BDO Audit Services S.r.l., with effect from 1 January 2026, a business unit comprising, among other things, the engagement to carry out the statutory audit of these financial statements.

2. MANAGEMENT REPORT TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF THE OF THE LINDBERGH GROUP AS AT 30 June 2026

2.1 Introduction

Dear Shareholders,

these consolidated interim financial statements as at 30 June 2026 have been prepared on a voluntary basis. It should be noted, in fact, that the group is not obliged to prepare consolidated financial statements pursuant to Legislative Decree 127/1991.

In accordance with the Euronext Growth Milan Issuers' Regulation, Part One, Article 19, the Group has exercised its option to prepare its financial statements in accordance with International Financial Reporting Standards (hereinafter also referred to as 'IFRS').

IFRS are all international accounting standards as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union at the date of approval of these financial statements, as well as all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC).

The Consolidated Financial Statements reflect the results of the accounting records regularly kept by the parent company and its subsidiaries, adjusted by the eliminations inherent in the consolidation process. The statement of financial position and results of operations of the Group are presented in a clear, true and fair manner in accordance with the provisions of Legislative Decree 127/91, where necessary, the additional information requested by Article 29(3) of the aforementioned decree is also provided.

Pescarolo ed Uniti (CR), 23 September 2026

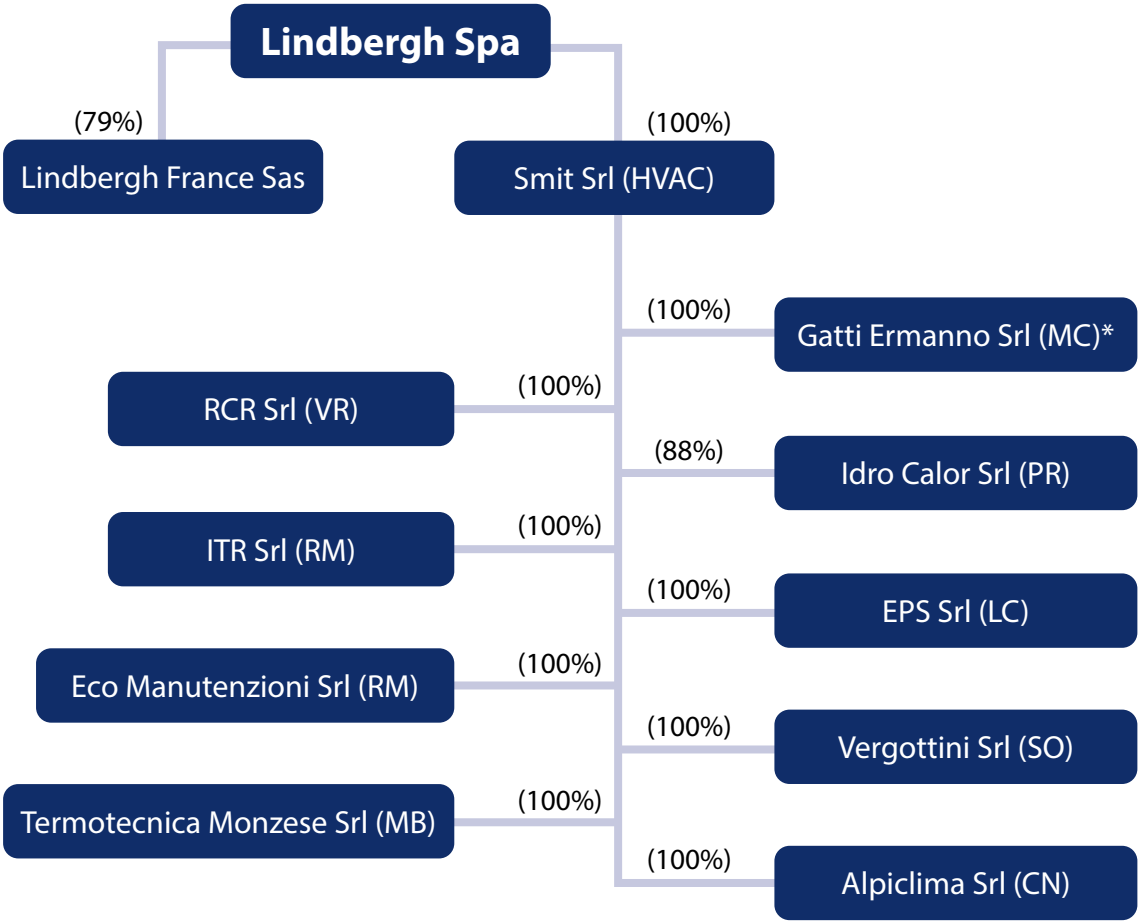
The Chairperson of the Board of Directors

Marco Pomè

2.2 Profile

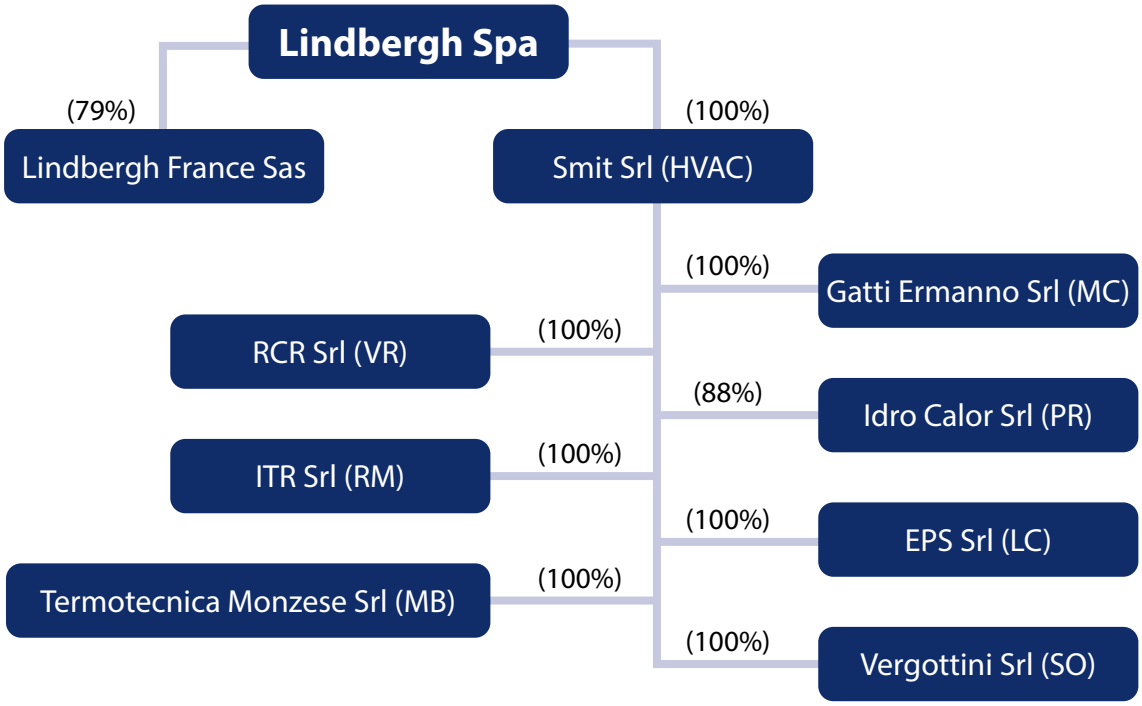
The Lindbergh Group operates in Italy. It offers unique, value-added logistics services to customers in a variety of industries through networks of technical assistance and 'field operations management'. The services offered are aimed at increasing the productivity of technicians. In addition, the Group operates two other business units: its Waste Management/Circular Economy services manage the entire flow of industrial waste and act as a single point of contact for large customers with special needs and requirements relating to waste disposal and recovery. In 2023, the Group set up a full-fledged Circular Economy service, where the waste produced by customers is isolated, sorted and processed. Finally, each waste material (leather, rubber, plastics, etc.) is sent for true recovery at centres specialised in these processes and in obtaining secondary raw material. The third business unit, launched in 2023, operates in the HVAC (heating, ventilation and air-conditioning) sector. Through its subsidiary SMIT, the Group aims to become the leading player in Italy in servicing and installing HVAC equipment. Through the acquisition of Technical Assistance Centres throughout Italy, SMIT is acting as an aggregator in a market that is extremely fragmentary. The optimisation of structural costs, combined with the provision of logistics services that Lindbergh has always offered its customers, will from now on be the objectives for process standardisation and cost rationalisation. In addition, the combination of all the different competences will yield benefits in terms of business and sales of services.

2.3 The Lindbergh Group as at 30 June 2026



* Salvucci Srl (MC): company merged into Gatti Ermanno from January 2026

2.4 The Lindbergh Group as at 23 September 2026



* Salvucci Srl (MC): company merged into Gatti Ermanno from January 2026
* Eco Manutenzioni Srl (RM): company merged into ITR Srl from July 2026

2.5 Certifications and authorisations

The operational parent company Lindbergh S.p.a. possesses all the necessary authorisations to run the three Business Lines, which represent an important barrier to entry into the relevant sectors, as well as quality certifications issued by accredited bodies.

In particular, the Company:

- is registered in the Road Haulage Register maintained by the Ministry of Infrastructure and Sustainable Mobility;
- is registered in the National Register of Environmental Managers held by the Ministry of Ecological Transition as an authorised entity (i) for the collection and transport of special non-hazardous waste, (ii) for the collection and transport of hazardous waste, and (iii) for the intermediation and trade of waste without holding;
- is authorised by local authorities (Provinces and Metropolitan Cities) to store special waste (in the local units of Opera (MI), Calderara di Reno (BO), Vigonza (PD), Fiano Romano (RM);
- is certified according to UNI EN ISO 9001:2015 ('Quality Management Systems');
- is certified according to UNI EN ISO 14001:2015 ('Environmental Management Systems');
- is certified according to UNI ISO 45001:2018 ('Occupational health and safety management systems');
- is certified according to UNI EN ISO 27001:2018 ('Information Security Management Systems').

In November 2021, an organisational, management and control model was also adopted pursuant to Legislative Decree No. 231/2001, as a set of protocols regulating and defining the corporate structure and the management of its sensitive processes, as well as appointing the relevant Supervisory Board.

2.6 Significant events during the first half of 2026

On **26 February 2026**, the Company announced that the US fund Abdiel Capital had become a new significant shareholder, having exceeded the 5% ownership threshold in the share capital of Lindbergh S.p.A.

On **29 April 2026**, the Ordinary Shareholders' Meeting approved the Financial Statements as at 31 December 2025.

2.7 Events after 30 June 2026

On **2 July 2026**, the Company announced that it had been included in the Intermonte Valore Italia Index, a new actively managed ETF that will invest primarily in the pool of companies comprising the Index.

On **10 September 2026**, the Company announced that shareholder Pibes S.r.l. had fallen below the 25% threshold, with its interest decreasing from the previous 25.01% to 24.97%.

2.8 Lindbergh on the Stock Exchange

Admission to trading took place following the placement, at an offer price of EUR 1.70 per share, of a total of 2,675,000 ordinary shares, of which 2,499,000 shares as part of a capital increase and 176,000 shares placed as part of the exercise of the over-allotment option on sale granted by the shareholders Pibes S.r.l., Pinvest S.r.l., Livingston

S.r.l. to Integrae SIM S.p.A., as Global Coordinator.

The total value of the funding raised through the placement is EUR 4,547,500, of which EUR 4,248,300 from the capital increase and EUR 299,200 deriving from the exercise of the over-allotment option on sale granted by the shareholders Pibes S.r.l., Pinvest S.r.l., Livingston S.r.l.

In addition, as part of the listing transaction, 2,528,000 "Lindbergh Warrants 2021- 2024" were issued, allocated free of charge, based on the ratio of 1 Warrant for every 1 Share, for every ordinary share to all those who subscribed ordinary shares as part of the Offer or who purchased them as part of the exercise of the over-allotment option.

On 20 December 2024, the Company announced that, during the third and final exercise period of the "Lindbergh Warrants 2021–2024", a total of 2,486,970 Warrants were exercised. As a result, 1,243,485 new Lindbergh ordinary shares were subscribed at a price of EUR 2.21 per share, based on the ratio of 1 bonus share for every 2 Warrants exercised. The newly issued shares, with no indication of nominal value, carry regular dividend rights and have the same characteristics as the Lindbergh ordinary shares already in circulation at the time of issue. The total value of the capital increase amounts to EUR 2,748,101.85.

The share capital of Lindbergh S.p.A., after the capital increase, consists of a total of 9,742,485 ordinary shares with no par value. The following identification codes have been assigned:

- Shares (Alphanumeric Code: LDB - ISIN Code: IT0005469272)

The free float as at 30 June 2026 is 45.79% of the share capital.

2.9 Own shares

As at 30 June 2026, the company held 242,865 treasury shares, equal to 2.49% of the share capital.

2.10 Lindbergh Group's economic, financial and asset situation

Alternative Performance Indicators

In accordance with the ESMA recommendation on alternative performance indicators (ESMA/2015/1415), the following table highlights the main alternative performance indicators used to monitor the Group's economic and financial performance.

EBITDA - is a non-GAAP measure used by the Group to measure its performance. EBITDA is calculated as the algebraic sum of the profit for the period before taxes, income (including foreign exchange gains and losses), financial expenses and depreciation, amortisation and write-downs. Please note that EBITDA is not identified as an accounting measure under the IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Company may not be homogeneous with that adopted by other groups and, therefore, the balance obtained by the Company may not be comparable with that determined by the latter.

EBIT - is a non-GAAP measure used by the Group to measure its performance. EBIT is calculated as the algebraic sum of the profit for the period before tax, financial income (including foreign exchange gains and losses), and financial expenses. Please note that EBIT is not identified as an accounting measure under the IAS/IFRS adopted by the European Union. Consequently, the determination criterion applied by the Company may not be homogeneous with that adopted by other groups and, therefore, the balance obtained by the Company may not be comparable with that determined by the latter.

Net result - is a non-GAAP measure used by the Group to measure its performance. Net profit is calculated as the profit for the period before related costs and tax effects.

Net Financial Debt - is a good indicator of the Group's financial structure. It is determined as the result of current and non-current financial liabilities less cash and cash equivalents and current financial assets.

2.11 Key Economic and Financial Data

The following table summarises the Group's results for the first half of 2026 compared to the same period of 2025 in terms of revenue, EBITDA, EBIT, EBT and net profit.

Consolidated Income Statement as at 30 June 2026

	30/06/2026	30/06/2025	Var.	Var. %
Revenues from sales and services	20,612,779	15,639,935	4,972,844	32%
of which Network and Warehouse Management Line	6,707,594	6,229,449	478,145	7.6%
of which Waste/Circular Economy Line	2,898,113	2,255,409	642,704	28%
of which HVAC	11,007,072	7,155,077	3,851,995	54%
Other revenues and income	229,268	203,082	26,186	13%
Total Revenues	**20,842,047**	**15,843,017**	**4,999,030**	**32%**
Purchase of materials and processing	(4,453,726)	(3,701,434)	(752,292)	20%
Provision of services	(5,266,046)	(3,994,246)	(1,271,800)	32%
Changes in inventories	4,972	67,691	(62,719)	-93%
Labour costs	(6,888,736)	(4,850,205)	(2,038,531)	42%
Other operating costs	(519,692)	(564,775)	45,083	-8%
Total operating costs	**(17,123,227)**	**(13,042,969)**	**(4,080,258)**	**31%**
Gross operating margin (EBITDA)	**3,718,820**	**2,800,048**	**918,772**	**33%**
EBITDA margin	*17.8%*	*17.7%*		
Amortisation of intangible fixed assets	(189,883)	(179,356)	(10,527)	6%
Amortisation of rights of use (IFRS 16)	(678,875)	(589,024)	(89,851)	15%
Depreciation of tangible fixed assets	(396,786)	(303,680)	(93,106)	31%
Revaluations/write-downs	0	0	0	n/a
Operating profit (EBIT)	**2,453,276**	**1,727,988**	**725,288**	**42%**
Financial income	16,720	4,589	12,131	264%
Financial expenses	(208,945)	(168,944)	(73,698)	77%
Profit/(loss) before tax	**2,261,052**	**1,563,633**	**697,419**	**45%**
Income taxes for the year	(716,182)	(454,270)	(261,912)	58%
Net result	**1,544,870**	**1,109,363**	**435,507**	**39%**
Net Profit Margin	*7.4%*	*7%*		
Group result for the year	**1,520,445**	**1,070,955**	**449,490**	**42%**
Operating profit pertaining to minority interests	**24,425**	**38,408**	**(13,983)**	**-36%**

Consolidated Net Financial Debt as at 30 June 2026

	30/06/2026	31/12/2025	Var.	% change
A. Cash and cash equivalents	4,528,286	4,929,394	(401,108)	-8%
B. Cash equivalents	0	0	0	0%
C. Other current financial assets	6,048	7,184	(1,136)	-16%
D. Liquidity (A) + (B) + (C)	**4,534,334**	**4,936,578**	**(402,244)**	**-8%**
E. Current financial debt	0	0	0	
F. Current portion of non-current bank debt	1,765,187	1,803,447	(38,260)	0%
F. Current portion of non-current lease/rent debt	1,394,567	1,410,581	(16,014)	-1%
G. Current financial debt (E) + (F)	**3,159,754**	**3,214,028**	**(54,274)**	**-2%**
H. Net current financial debt (G) - (D)	**(1,374,580)**	**(1,722,550)**	**347,970**	**-20%**
I. Non-current bank debt (over 1 year)	3,281,962	3,665,535	(383,573)	-10%
I. Non-current lease/rent debt (over 1 year)	2,125,488	2,994,801	(869,313)	-29%
J. Debt instruments	0	0	0	0%
K. Other non-current payables for acquisitions (over 1 year)	2,961,000	3,698,500	(737,500)	-20%
L. Non-current financial debt (I) + (J) + (K)	**8,368,450**	**10,358,836**	**(1,990,386)**	**-19%**
M. Total financial debt (H) + (L)	**6,993,870**	**8,636,286**	**(1,642,416)**	**-19%**
N. Current and non-current Leasing/Rent	*(3,520,055)*	*(4,405,382)*	*885,327*	*-29%*
O. Other non-current payables for acquisitions	*(2,961,000)*	*(3,698,500)*	*737,500*	*-20%*
Total net bank debt (M) + (N) + (O)	***512,815***	***532,404***	***(19,589)***	***-4%***

Consolidated Balance Sheet as at 30 June 2026

	30/06/2026	31/12/2025	Var.	Var. %
Intangible fixed assets	***16,462,267***	***17,278,606***	***(816,339)***	***-4.7%***
Rights of Use	*3,490,162*	*4,240,256*	*(750,094)*	*-18%*
Development costs	*131,915*	*152,282*	*(20,367)*	*-13%*
Concessions, licences, trademarks	*6,163*	*10,717*	*(4,554)*	*-42%*
Goodwill	*11,558,788*	*11,558,788*	*0*	*0%*
Software	*1,221,371*	*1,257,221*	*(35,850)*	*-3%*
Other intangible assets	*53,868*	*59,342*	*(5,474)*	*-9%*
Intangible assets under construction and advances	*0*	*0*	*0*	*0%*
Tangible fixed assets	***4,231,367***	***3,829,240***	***402,127***	***11%***
Land	*270,048*	*160,048*	*110,000*	*69%*
Buildings	*1,935,435*	*1,475,801*	*459,634*	*31%*
Plant and machinery	*167,668*	*190,038*	*(22,370)*	*-12%*
Industrial equipment	*602,444*	*643,958*	*(41,514)*	*-6%*
Other tangible assets	*1,079,966*	*1,183,588*	*(103,622)*	*-9%*
Tangible assets under construction and advances	*175,807*	*175,807*	*0*	*0%*
Total Fixed Assets	**20,693,635**	**21,107,846**	**(414,211)**	**-2%**

	30/06/2026	31/12/2025	Var.	Var. %
Tax receivables and payables	0	0	0	0%
Non-current financial assets	18,424	18,422	2	0%
Other non-current assets	355,512	127,534	227,978	179%
Deferred tax assets	0	0	0	0%
Non-current assets	**21,067,571**	**21,253,802**	**(186,231)**	**-1%**
Inventories	2,627,454	2,622,482	4,972	0%
Receivables from customers	8,896,285	8,249,173	647,113	8%
Payables to suppliers	(5,227,174)	(6,044,514)	(817,340)	-14%
Trade Working Capital	**6,296,565**	**4,827,141**	**1,469,424**	**30%**
Other current assets	1,576,366	1,812,893	(236,527)	-13%
Other current liabilities	(6,451,333)	(6,420,928)	(30,405)	0%
Tax receivables and payables	(543,892)	429,414	(973,306)	-227%
Net Working Capital	877,706	648,520	229,186	35%
Provision for risks and charges	(2,449)	(2,449)	0	0%
Provision for deferred taxes	(84,628)	(28,456)	(56,172)	197%
Post-employment benefits	(2,721,274)	(2,649,395)	(71,879)	3%
Net Invested Capital (Loans)	**19,136,926**	**19,222,022**	**(85,096)**	**0%**
Current payables to banks	1,765,187	1,803,447	(38,260)	-2%
Non-current payables to banks	3,281,962	3,665,535	(383,573)	-10%
Total financial payables	5,047,149	5,468,982	(421,833)	-8%
Cash and cash equivalents	(4,528,286)	(4,929,394)	401,108	-8%
Assets measured at fair value	(6,048)	(7,184)	1,136	-16%
Payables for current rights of use	1,394,567	1,410,581	(16,014)	-1%
Payables for non-current rights of use	2,125,488	2,994,801	(869,313)	-29%
Other non-current payables for acquisitions	2,961,000	3,698,500	(737,500)	-20%
Net Financial Debt	**6,993,870**	**8,636,286**	**(1,642,416)**	**-19%**
Share capital	323,502	323,502	0	0%
Legal reserve	64,700	64,700	0	0%
Other reserves	7,233,178	6,330,915	902,263	14%
OCI reserve	9,049	47,854	(38,805)	-81%
FTA reserve	(55,178)	(55,178)	0	0%
Previous years' profit (loss)	3,179,241	1,452,047	1,727,194	119%
Operating profit	1,520,445	2,578,201	(1,057,756)	-41%
Group shareholders' equity	**12,274,937**	**10,742,041**	**1,532,896**	**14%**
Shareholders' equity pertaining to minority interests	(131,881)	(156,305)	24,424	-16%
Shareholders' equity (Own funds)	**12,143,056**	**10,585,736**	**1,557,320**	**15%**
Total Sources	**19,136,926**	**19,222,022**	**(85,096)**	**0%**

2.12 Detailed figures and outlook for the second half of the year

In this section, we will present a series of detailed tables illustrating the performance of the business, with the aim of providing as much information as possible for all the Group's stakeholders.

Revenues by Business Unit

Figures in thousands of euro	**30/06/2026**	**30/06/2025**	**% change**
Network & Warehouse Management	6,708	6,229	+7.6%
Waste/Circular Economy	2,898	2,255	+28%
HVAC	11,007	7,155	+54%
Other revenues	229	203	
Total revenues from services	**20,842**	**15,843**	**+32%**

EBITDA by Group company

Figures in thousands of euro	**30/06/2026**	**30/06/2025**	**% change**
EbitDa - Lindbergh Spa	2,128	1,700	+25%
EbitDa Margin % - Lindbergh Spa	*21.7%*	*19.8%*	
Smit Group (HVAC)	1,590	1,100	+44%
EbitDa Margin % - Smit Group (HVAC)	*14.3%*	*15.6%*	
Total EBITDA	3,718	2,800	**+33%**
EbitDa Margin % - Total Group	*17.8%*	*17.7%*	

Network/Warehouse Management BU: the BU resumed a very promising organic growth path (+7.9%) compared to the first half of 2025. The commercial activities carried out over the previous two years are beginning to bear fruit. Organic growth is being driven both by an increase in the number of technicians employed by existing customers and by the launch of services for two customers with significant growth potential. The outlook for the second half of the year is also positive, with services expected to be launched for at least two new customers, both of which also offer excellent growth potential.

Waste/Circular Economy BU: the BU grew by 28% compared to the first half of 2025, mainly thanks to the consolidation of the business acquired from SDS Service at the end of 2025. Revenues from long-standing customers are in line with those for 2025, with some types of services declining (e.g. forklift scrapping) due to different operating decisions by customers, while others are growing (on-site services at customer sites). Further efforts are still needed to fully integrate SDS Service's business and operations within the Group, and we expect to complete this process by the end of 2026.

HVAC: The BU is growing at a sustained pace thanks to the consolidation of the business acquired during 2025. We do not yet have sufficiently accurate and comparable data to provide a reliable picture of organic growth. The Group's optimisation and development initiatives are primarily aimed at improving margins and cash conversion capacity.

Compared to the first half of 2025, there was a slight decline in the EBITDA margin, largely due to the consolidation of the companies acquired in 2025 (Alpiclima above all), which had an EBITDA margin of around 10%.

As in the previous year, we expect a significant increase in volumes during the final months of 2026, when many of our companies enter their peak season. The search for opportunities and new targets continues, particularly in areas where we already have a presence.

Group Cash Flow

Figures in thousands of euro	**Group 30/06/2026**	**Group 30/06/2025**
Profit for the period	1,544	1,109
Cash flow before changes in net working capital	**3,631**	**2,981**
Cash flow from changes in net working capital	*(521)*	*409*
Other variations	(1,035)	(776)
Operating cash flow	**2,073**	**2,614**
Cash flow from investing activity	(1,481)	(4,325)
Cash flow for financing activity (third-party financing)	(993)	(401)
Cash flow from capital increase (warrant conversion)	0	0
Cash flow from buyback	0	(109)
Total cash and cash equivalents	**(401)**	**(2,222)**

The analysis of cash flow for the first six months of 2026 shows performance in line with our expectations. Compared to the first six months of 2025, operating cash flow was lower. In 2025, in fact, there were two positive effects on cash: the introduction of factoring and, above all, the collection of approximately EUR 600,000 that was deferred from the end of December 2024 to the beginning of January 2025. While immaterial from an economic substance perspective, this timing difference had a fairly significant impact on the figures. Another factor negatively affecting operating cash flow was the consolidation of Alpiclima. Due to the accounting presentation and consolidation treatment, the cash held at the time of the acquisition as at 31 December 2025 was deducted from the purchase price paid in the same period (and was therefore included in cash flows from investing activities). This cash was subsequently also used to settle operating liabilities, which decreased by approximately EUR 600,000 in the first half of 2026 (with a corresponding negative impact on operating cash flow). Cash used in investing activities decreased significantly, mainly due to the absence of new M&A transactions in the first half of the year and the planned reduction in expenditure on IT systems. No cash outflows were recorded in relation to share buy-back activities, which are not currently planned. We therefore intend to continue our efforts to collect overdue receivables at the HVAC companies where this remains an issue, while continuing to closely monitor inventory management, as poorly managed stock levels inevitably result in cash absorption.

3. Attachments

3.1 Financial Statements

Income Statement

Euro	Notes	1st Half of 2026	1st Half of 2025
Revenues from sales and services	1	20,612,779	15,639,935
Other revenues and income	2	229,268	203,082
Total Revenues		**20,842,047**	**15,843,017**
Purchase of materials	3	(4,453,726)	(3,701,434)
Provision of services	4	(5,266,046)	(3,994,246)
Changes in inventories		4,972	67,691
Labour costs	5	(6,888,736)	(4,850,205)
Other operating costs	6	(519,691)	(564,775)
Total Operating Costs		**(17,123,227)**	**(13,042,969)**
Gross operating margin (EBITDA)		**3,718,820**	**2,800,048**
Amortisation of intangible assets	7	(189,883)	(179,356)
Amortisation of rights of use (IFRS 16)	7	(678,875)	(589,024)
Depreciation of property, plant and equipment	7	(396,786)	(303,680)
Revaluations/write-downs	7	0	0
Operating profit (EBIT)		**2,453,276**	**1,727,988**
Financial income	8	16,720	4,589
Financial expenses	8	(208,944)	(168,944)
Profit/(loss) before tax		**2,261,052**	**1,563,633**
Taxes	9	(716,182)	(454,270)
Operating result from continuing operations		**1,544,870**	**1,109,363**
Profit/(loss) for the year from discontinued operations		**0**	**0**
Result for the year		**1,544,870**	**1,109,363**
of which, result for the year attributable to the Group		1,520,445	1,070,955
of which, result for the year attributable to minority interests		24,425	38,408

Statement of Comprehensive Income

Euro	Notes	1st Half of 2026	1st Half of 2025
Profit (loss) for the year		**1,544,870**	**1,109,363**
Components that cannot be reclassified to the Income Statement			
Actuarial gains (losses) on employee benefit provisions	12	(51,060)	27,032
Tax effect on other comprehensive income that can be reclassified to the income statement		12,254	(849)
Total comprehensive income (loss) for the year		**1,506,064**	**1,135,546**

Statement of financial position

Consolidated Balance Sheet	Notes	30.06.2026	31.12.2025
Property, plant and equipment	17	4,231,368	3,829,240
Rights of Use	18	3,490,162	4,240,256
Goodwill	19	11,558,788	11,558,788
Intangible assets	20	1,413,317	1,479,562
Fixed assets		**20,693,635**	**21,107,846**
Non-current financial assets	23	18,424	18,422
Other non-current financial assets	23	45,731	58,941
Other non-current assets	23	309,780	68,592
Deferred tax assets	11	0	0
Non-current assets		**373,935**	**145,955**
Inventories	24	2,627,454	2,622,482
Trade receivables	25	8,896,285	8,249,173
Current financial assets	14	6,048	7,184
Current tax assets	10	622,831	1,788,692
Other current assets	27	426,867	913,714
Accrued income and prepaid expenses	28	1,149,500	899,179
Cash and cash equivalents	14	4,528,286	4,929,394
Current assets		**18,257,271**	**19,409,818**
Intangible		**39,324,841**	**40,663,619**
Share capital	12	323,502	323,502
Legal reserve	12	64,700	64,700
Other reserves	12	7,233,178	6,330,915
Components of comprehensive income (OCI)	12	9,049	47,854
First Time Adoption 'FTA' Reserve	12	(55,178)	(55,178)
Retained earnings/accumulated losses	12	3,179,241	1,452,047
Result for the period	12	1,520,445	2,578,201
Group shareholders' equity		**12,274,937**	**10,742,041**
Capital and reserves pertaining to minority interests	13	(156,306)	(189,544)
Result for the period pertaining to minority interests	13	24,425	33,239
Shareholders' equity		**12,143,056**	**10,585,736**
Provisions	22	2,449	2,449
Deferred tax liabilities	11	84,628	28,456
Employee benefits	21	2,721,274	2,649,395
Payables for non-current rights of use	18	2,125,488	2,994,801
Non-current financial liabilities	15	3,281,962	3,665,535
Other non-financial liabilities	29	2,961,000	3,698,500
Non-current liabilities		**11,176,801**	**13,039,136**
Payables for current rights of use	18	1,394,567	1,410,581
Current financial liabilities	15	1,765,187	1,803,447
Trade payables	26	5,227,174	6,044,514
Current tax liabilities	10	1,166,723	1,359,278
Other current liabilities	30	5,557,909	5,375,448
Accrued expenses and deferred income	31	893,424	1,045,479
Current liabilities		**16,004,984**	**17,038,747**
Shareholders' Equity and Liabilities		**39,324,841**	**40,663,619**

Consolidated Cash Flow Statement

Cash flow statement, indirect method	Notes	30.06.2026	30.06.2025
Net result		**1,544,870**	**1,109,363**
Income Taxes		716,182	454,270
Profit before tax		**2,261,052**	**1,563,633**
Adjustments to reconcile net profit to cash flow from operating activities			
Depreciation, amortisation and impairment losses	7	1,265,544	1,072,060
Provisions		-	-
Financial income (expenses)	8	192,224	164,355
(Gains)/losses on disposals and other non-cash items		(63,419)	211,876
Change in provisions		-	-
Change in provisions for employee benefits	21	(145,330)	(149,103)
Total cash generated before changes in net working capital		**3,510,071**	**2,862,821**
(Increase)/decrease in inventories	32	(4,972)	(67,691)
(Increase) decrease in trade receivables	32	(647,112)	2,339,962
Increase (decrease) in trade payables	32	(817,340)	(2,405,971)
(Increase)/decrease in accrued income and prepaid expenses	32	(250,321)	(275,410)
Increase/(decrease) in accrued expenses and deferred income	32	(152,055)	(91,435)
Increase (decrease) in other current and non-current assets/liabilities	32	1,350,232	909,869
Change in working capital		**(521,568)**	**409,324**
Interest income and other financial income received	8	16,720	4,589
Interest expense and other financial charges paid	8	(208,944)	(168,944)
Gains on disposal of assets		12,981	-
Taxes paid	32	(723,038)	(493,128)
Cash generated from (used in) operating activities (a)		**2,086,222**	**2,614,662**
(Investments)/disinvestments in property, plant and equipment		(798,914)	(164,313)
(Investments)/disinvestments in intangible assets		(123,638)	(269,569)
(Investments)/disinvestments in right of use		69,979	(1,008,155)
(Investments)/disinvestments in financial assets		1,136	(2,268)
Investments for acquisitions net of cash acquired	32	(642,935)	(2,881,392)
Cash generated from (used in) investing activities (b)		**(1,494,372)**	**(4,325,697)**
Third-party financing			
Increase/(decrease) in current payables for lease and rent right of use	16	45,297	(150,402)
Contracting of non-current lease and rent financing	16	102,870	0
Repayment of non-current lease and rent financing	16	(719,292)	(706,882)
Increase/(decrease) in short-term payables due to banks	16	(38,260)	(61,277)
Financing (non-current part)	16	300,000	1,009,702
Loan repayments (non-current)	16	(683,573)	(491,172)
Increase/(decrease) in capital and reserves attributable to minority interests		-	(1,625)
Own funds			
Sale (purchase) of treasury shares		-	(109,708)
Paid-in capital increase		-	-
Cash generated from (used in) financing activities (c)		**(992,958)**	**(511,364)**
Increase/(decrease) in cash and cash equivalents (a+b+c)		**(401,108)**	**(2,222,399)**
Cash and cash equivalents at the beginning of the period		**4,929,394**	**5,038,386**
Cash and cash equivalents at the end of the period		**4,528,286**	**2,815,987**

Statement of Changes in Consolidated Shareholders' Equity

Shareholders' Equity	Balances as at 31.12.2025	Allocation of the result for the year	Purchase of minority shares	Purchase of treasury shares	Other variations	Result for the year	Balances as at 30.06.2026
Share capital	323,502						323,502
Legal reserve	64,700						64,700
Reserves from FTA	(55,178)						(55,178)
OCI reserve	47,854				(38,805)		9,049
Other reserves:							
Share premium reserve	5,970,291						5,970,291
Stock option reserve	28,742						28,742
Negative reserve for treasury shares in portfolio	(738,692)				2		(738,690)
Reserve for future capital increase	0						0
Extraordinary reserve	1,070,574	902,261					1,972,835
Total Other reserves	**6,330,915**	**902,261**			**2**		**7,233,178**
Retained earnings/ accumulated losses	1,452,047	1,675,940			51,254		3,179,241
Result for the year	2,578,201	(2,578,201)				1,520,445	1,520,445
Total Group Shareholders' Equity	**10,742,041**	**0**	**0**	**0**	**12,451**	**1,520,445**	**12,274,937**
Capital and reserves pertaining to minority interests	(189,544)	33,239			(1)		(156,306)
Profit (Loss) for the year pertaining to minority interests	33,239	(33,239)				24,425	24,425
Total Shareholders' Equity pertaining to minority interests	**(156,305)**	**0**	**0**			**24,425**	**(131,881)**
Total Shareholders' Equity	**10,585,736**	**0**	**0**	**0**	**12,450**	**1,544,870**	**12,143,056**

Shareholders' Equity	Balances as at 31.12.2024	Allocation of the result for the year	Purchase of minority shares	Purchase of treasury shares	Other changes	Result for the year	Balances as at 30.06.2025
Share capital	323,502						323,502
Legal reserve	56,493						56,493
Reserves from FTA	(55,178)						(55,178)
OCI reserve	22,656				26,183		48,839
Other reserves:							
Share premium reserve	5,970,291						5,970,291
Stock option reserve	28,742						28,742
Negative reserve for treasury shares in portfolio	(443,132)			(109,708)			(552,840)
Reserve for future capital increase	24,740	(24,740)					0
Extraordinary reserve	3,037,141	(1,978,474)			30,649		1,089,316
Total Other reserves	**8,617,782**	**(2,003,214)**		**(109,708)**	**30,649**	**0**	**6,535,509**
Retained earnings/ accumulated losses	(719,098)	2,330,990	(10,000)		(1,100)		1,600,792
Result for the year	327,776	(327,776)				1,070,955	1,070,955
Total Group Shareholders' Equity	**8,573,933**	**0**	**(10,000)**	**(109,708)**	**55,732**	**1,070,955**	**9,580,912**
Capital and reserves pertaining to minority interests	57,028	(310,749)			(1,625)		(255,346)
Profit (Loss) for the year pertaining to minority interests	(310,749)	310,749				38,408	38,408
Total Shareholders' Equity pertaining to minority interests	**(253,721)**	**0**			**(1,625)**	**38,408**	**(216,938)**
Total Shareholders' Equity	**8,320,212**	**0**	**(10,000)**	**(109,708)**	**54,107**	**1,109,363**	**9,363,974**

With regard to the composition of 'Other changes' and the changes during the year, please refer to Note 12_Shareholders' Equity.

3.2 Notes to the Interim Consolidated Financial Statements

Introduction to the Explanatory Notes

Basis of preparation

The Company has prepared these condensed consolidated interim financial statements as at 30 June 2026 in accordance with International Financial Reporting Standards (hereinafter also IFRS), as issued by the International Accounting Standard Board (IASB) and endorsed by the European Union at the date of approval of these financial statements.

The term IFRS also includes all International Accounting Standards (IAS) and all interpretations of the International Financial Reporting Interpretations Committee (IFRIC), formerly known as the Standing Interpretations Committee (SIC).

In the preparation of the condensed consolidated interim financial statements, prepared in accordance with IAS 34 'Interim Financial Reporting', the same accounting principles were applied as those already adopted in the preparation of the consolidated financial statements as at 31 December 2025, to which reference should be made for completeness.

The Condensed Consolidated Interim Financial Statements as at 30 June 2026 reflect the results of the accounting records regularly kept by the parent company and its subsidiaries, adjusted by the eliminations inherent in the consolidation process. The statement of financial position and results of operations of the Group are presented in a clear, true and fair manner in accordance with the provisions of Legislative Decree 127/91; where necessary, the additional information required by Article 29(3) of the aforementioned decree is also provided.

It should be noted that the company has decided to adopt the International Financial Reporting Standards (IFRS) as of the financial year ending 31 December 2021.

With reference to IAS 1 Paragraphs 25 and 26, the Parent Company's Directors confirm that, in view of the Company's economic outlook, capitalisation and financial position, there are no uncertainties regarding the Group's ability to continue as a going concern and that, consequently, it will adopt the typical accounting standards of a going concern when preparing the condensed consolidated interim financial statements as at 30 June 2026.

The figures in these condensed consolidated interim financial statements are comparable with the same figures in the first half of the previous year, unless otherwise indicated in the notes to the individual items. When comparing the individual items in the income statement and statement of financial position, the changes in the scope of consolidation reported in the specific section must also be taken into account. Information on the Group's activities and significant events occurring after the end of the six-month period are presented in the Management Report. These condensed consolidated interim financial statements as at 30 June 2026 were prepared by the Board of Directors and approved by it at its meeting on 23 September 2026. These financial statements are subject to a limited review by BDO Audit Services S.r.l. pursuant to the engagement conferred upon it.

Content and format of the financial statements

These consolidated financial statements comprise:

- primary financial statements: these are the same as those used for the consolidated financial statements as at 31 December 2025 and have the following characteristics:
  - the income statement presents expenses analysed by nature. This presentation is considered to provide the most appropriate representation of the Company's results;
  - the statement of comprehensive income, presented as a separate statement, distinguishes between items that may subsequently be reclassified to profit or loss and items that will not be reclassified to profit or loss;
  - the statement of financial position presents current and non-current assets and current and non-current liabilities separately. The accompanying notes disclose, for each asset and liability item, the amounts expected to be recovered or settled within or beyond 12 months from the reporting date of the consolidated financial statements;
  - the cash flow statement presents cash flows from operating, investing and financing activities. Cash flows from operating activities are presented using the indirect method, whereby the result for the half-year is adjusted for the effects of non-cash transactions, any deferrals or accruals of past or future operating cash receipts or payments, and items of income associated with cash flows from investing or financing activities;
  - the statement of changes in equity presents, in addition to the components of comprehensive income, transactions with shareholders;
- notes to the financial statements.

The financial statements used for consolidation are those prepared by the competent corporate bodies of the respective companies in accordance with uniform accounting standards (IAS/IFRS). Unless otherwise specified, the values shown in the Notes to the Financial Statements are expressed in euro units.

It is hereby certified that, in order to provide a true and fair view of the balance sheet, financial position, and results of operations, it was not necessary to depart from the application of any provisions of Legislative Decree No. 127/91.

Scope of consolidation

These condensed consolidated interim financial statements include the financial statements of the parent company Lindbergh S.p.A. and those of its subsidiaries. Control is obtained when the parent company has the power to affect the returns of the investee, i.e. when, through currently exercisable rights, it has the ability to direct the investee's relevant activities.

As at 30 June 2026, the Lindbergh Group S.p.A. consisted of the following companies:

Lindbergh Group S.p.A.

Company name	Headquarters	Share capital	Company Name Registered Office Share Capital	Percent direct interest of group leader A)	Percent indirect shareholding B)	Total equity interest A+B	Company holding indirect equity interest	Consolidation principle
Lindbergh S.p.A.	Italy	EUR 323,502	Parent Company	-	-	-	-	-
Lindbergh France S.A	France	EUR 200,001	Subsidiary	79.12%	-	79.12%	.	Line-by-line
Smit S.r.l.	Italy	EUR 21,335	Subsidiary	100%	-	100%	-	Line-by-line
Gatti Ermanno S.r.l.	Italy	EUR 350,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
Idrocalor S.r.l.	Italy	EUR 10,000	Subsidiary	-	87.84%	87.84%	Smit S.r.l.	Line-by-line
Vergottini S.r.l.	Italy	EUR 30,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
Alpiclima S.r.l.	Italy	EUR 50,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
Termotecnica Monzese S.r.l.	Italy	EUR 50,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
Eco Manutenzioni Srl	Italy	EUR 20,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
ITR Srl	Italy	EUR 10,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
RCR S.r.l.	Italy	EUR 10,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line
EPS S.r.l.	Italy	EUR 50,000	Subsidiary	-	100%	100%	Smit S.r.l.	Line-by-line

Subsidiaries are consolidated on a line-by-line basis.

The main criteria adopted for the application of this method include:

a) the carrying value of the equity investments held by the Parent Company and the other companies included in the scope of consolidation is eliminated against the related shareholders' equity when the assets, liabilities, costs and revenues of the subsidiaries are assumed in their total amount regardless of the size of the equity investment held;

b) transactions giving rise to debit and credit, cost and revenue items, between companies consolidated on a line-by-line basis, are eliminated. In particular, unrealised profits from transactions between group companies included at the balance sheet date in the valuation of inventories are eliminated;

c) the difference between the acquisition cost and the net assets of the investee companies, at the date of first consolidation, is allocated, where possible, to the assets and liabilities of

those companies, up to their current value. Any residual portion is recorded in an asset item called 'Goodwill', unless it is to be charged in full to the income statement; the residual portion of the cancellation difference not allocable to the subsidiary's assets and liabilities and goodwill is charged to the income statement;

d) Dividends from consolidated equity investments recognised as income from equity investments in the income statement of the parent company or other companies holding such equity investments are eliminated against the item 'Retained earnings';

e) any portions of shareholders' equity and the result for the period pertaining to third parties are shown under appropriate headings in the consolidated balance sheet and income statement;

f) companies acquired during the period are consolidated from the date on which control was acquired;

g) capital goods acquired under finance leases are reflected in the consolidated financial statements according to the financial method, which requires the asset to be recognised as a tangible fixed asset, its consequent depreciation, the recognition of the payable to the lessor and the recognition of financial expenses recognised on an accrual basis in the income statement. These assets were recorded at their initial value and depreciated from the date the leasing contract was signed;

h) the excess of the purchase price over the net assets of the acquired companies is allocated, where possible, to the assets and liabilities of those companies and, for the portion having the nature of goodwill, to the item 'Goodwill'. Goodwill is not amortised, but is tested for impairment annually, or more frequently if specific events or changed circumstances indicate the possibility of impairment, in accordance with IAS 36 - Impairment of Assets. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Upon the disposal of a part or all of a business previously acquired and whose acquisition resulted in goodwill, the corresponding residual value of the goodwill is taken into account in determining the gain or loss on disposal.

i) the portion of shareholders' equity attributable to non-controlling interests in the consolidated companies is shown separately in a special equity item called 'Shareholders' equity pertaining to minority interests', while the portion of minority interests in the net result of these companies is shown separately in the consolidated income statement under 'Operating profit pertaining to minority interests'.

Change in the Scope of Consolidation

During the first half of 2026, there were no changes in the scope of consolidation compared with the consolidated financial statements as at 31 December 2025. It should be noted that on 1 January 2026, Salvucci Snc was merged by incorporation into Gatti Ermanno Srl, generating a Merger Reserve in the financial statements of the acquiring company of a value equal to the shareholders' equity as of 31 December 2025 of the merged company.

Measurement criteria

The valuation criteria adopted by the Group, inspired by the IAS/IFRS accounting standards, are consistent and substantially unchanged from those applied in the annual financial statements for the year ended 31 December 2025, with the exception of the new accounting standards adopted starting from the 2026 financial year listed below.

Recently issued accounting standards

Accounting standards, amendments and interpretations applied as from 1 January 2026

With reference to the areas relevant to the Group, with effect from 1 January 2026 the following accounting standards and amendments to accounting standards issued by the International Accounting Standards Board (IASB) and transposed by the European Union by means of an EU Regulation are mandatorily applicable:

Amendments to IFRS 9 and IFRS 7 - Amendments to the classification and measurement of financial instruments. Standard issued by the IASB on 30 May 2024, applicable from 1 January 2026 with early application permitted. The amendments concern in particular:

- the accounting elimination (derecognition) of a financial liability through electronic payment systems. It is clarified that the settlement date of a liability through electronic payments is the date on which the liability is extinguished. Where certain specific criteria are met, derecognition may still be accounted for even before the delivery of cash at the settlement date;
- the classification of certain financial assets, including those with characteristics related to environmental, social and corporate governance (ESG) factors, which may now meet the IFRS 9 criterion of Solely payments for principle and interest (Sppi), provided their cash flows are not significantly different from those of an identical financial asset without such a characteristic;
- clarifications on the accounting treatment of financial assets with non-recourse features and contractually linked instruments;
- financial statement disclosures in relation to investments in equity investments irrevocably measured at fair value through other comprehensive income, for which separate disclosure is required of the income and expenses for the period realised on the possible disposal of assets from those arising from the period-end valuation.

Amendments to IFRS 9 and IFRS 7 – Contracts for the purchase of electricity from renewable sources. Document issued by the IASB on 18 December 2024, applicable from 1 January 2026 with early application permitted. These amendments aim to support entities in accounting for the financial effects of power purchase agreements (PPAs) for electricity generated from renewable sources. Under these contracts, the amount of electricity produced and purchased can vary based on uncontrollable factors, such as weather conditions. The amendments concern in particular:

- clarifications on the application of the "own use" exception to such contracts;

- Criteria for hedge accounting eligibility of renewable energy PPAs;
- disclosure requirements to enable users of financial statements to understand the impact of such contracts on financial performance and cash flows.

On 18 July 2024, the IASB published the document 'Annual Improvements to International Financial Reporting Standards - Volume 11'. These improvements include eight amendments to five existing international accounting standards, shown below:

- **IFRS 1** – First-time adoption of the International financial reporting standards. The improvement resolves a potential source of error due to inconsistency of IFRS 1 with respect to the requirements for hedge accounting under IFRS 9 'Financial Instruments';
- **IFRS 7** – Financial instruments: disclosures The IASB introduced three changes:
  - Recognition of gains or losses at the time of derecognition. The improvement resolves a potential source of confusion in relation to the recognition of gains or losses on derecognition as IFRS 7 had a reference to a paragraph deleted from the accounting standard when IFRS 13 "Fair Value Measurement" was issued;
  - Disclosure of differences between fair value and transaction price. This change addresses an inconsistency between IFRS 7 and its implementation guidance;
  - Introduction and disclosure of credit risk. The improvement clarifies that implementation guidance does not necessarily illustrate all disclosure requirements under IFRS 7, and provides more concise explanations to simplify interpretation.
- **IFRS 9** – Financial instruments. The IASB introduced two changes:
  - derecognition by the lessor of a lease liability. The improvement resolves a potential lack of clarity in the application of the requirements within IFRS 9 in relation to the lessee's accounting for the extinguishment of a lease liability;
  - transaction price. The improvement resolves a source of potential confusion arising from a reference within Appendix A of IFRS 9 to the definition of 'transaction price' found in IFRS 15 'Revenue from Contracts with Customers', as the term 'transaction price' is used in various places in IFRS 9 with a meaning that is not necessarily consistent with the definition found within IFRS 15;
- **IFRS 10** – Consolidated Financial Statements. The improvement resolves a source of potential confusion arising from an inconsistency in IFRS 10 and clarifies that the mere ability to direct the party acting on the investor's behalf is not a sufficient indicator to identify a 'de facto' agent;
- **IAS 7** – Statement of Cash flows. The improvement resolves a potential source of error in the application of paragraph 37 of IAS 7 arising from the use of the term 'cost method', which is no longer defined within the International Financial Reporting Standards.

With regard to the application of the standards and amendments described above, no effects were identified on the Group's condensed consolidated interim financial statements.

Accounting standards, amendments and interpretations endorsed by the European Union but not yet applicable and not early adopted by the Group

With reference to the areas relevant to the Group, the following changes in accounting standards will be mandatorily applicable starting from the next years, as the EU endorsement process has already been completed:

IFRS 18 – Presentation and disclosure in financial statements. Document issued by the IASB on 9 April 2024, applicable from 1 January 2027 with early application permitted. The new standard, which will replace IAS 1 'Presentation of Financial Statements', improves the disclosure of corporate performance in terms of comparability, transparency and usefulness of published information, and introduces substantial changes in the structure of financial statements with particular reference to the income statement and, to a lesser extent, the statement of financial position and the cash flow statement. In particular:

- some classifications of revenues and expenses are revised, introducing the distinction between the operating, investment and financial sections, as well as confirming the already existing tax and discontinued operations categories;
- two new sub-totals (operating profit and profit before financial management and income taxes) are introduced;
- the use of the operating result as the starting point for the presentation of the cash flow statement prepared under the indirect method is required;
- provision is made for the elimination of certain classification options of currently permissible items in the cash flow statement, such as interest and dividends received and paid.

Entities are also required to identify and disclose non-IFRS performance indicators used by management to comment on economic and financial trends, justifying them and reconciling them with the items in the IFRS financial statements.

Finally, the standard introduces new criteria for the aggregation and disaggregation of information within the notes.

Specifically, in relation to the introduction of IFRS 18, the Group is assessing the impacts on the presentation and disclosure of its financial statements and has initiated a process to align their financial statements and the related Notes with the new standard.

Accounting standards, amendments and interpretations not yet endorsed by the European Union

The following standards, updates and amendments to IFRS standards (already approved by the IASB) relevant to the Group are in the process of being implemented by the competent bodies of the European Union:

Amendments to IAS 21 – The effects of Changes in Foreign Exchange Rates: Translation from a Non-Hyperinflationary to a Hyperinflationary Presentation Currency. Document issued by the IASB on 12 November 2025, applicable from 1 January 2027 with early application permitted. The amendments introduced provide a clearer basis for reporting financial statements in a hyperinflationary currency.

IFRS 20 – Regulated Activities and Liabilities Standard issued by the IASB on 27 May 2026,

applicable from 1 January 2029 with early application permitted. The standard helps to fill a gap in the international accounting standards framework by providing information on the economic returns to which an entity is entitled in respect of regulated goods or services supplied during a given period, thereby providing a more complete representation of the revenue generated by such activities. This information will enable investors to better assess an entity's financial performance, financial position and prospects for future cash flows, improving comparability between entities and thereby facilitating investment decisions.

Amendments to IAS 28 – Fair value option for investments in associates and joint ventures Document issued by the IASB on 26 June 2026, applicable from 1 January 2027 with early application permitted. Entities are required to apply the amendments to IAS 28 at the same time as they first apply IFRS 18. The amendments are limited in scope and relate to revisions to paragraphs 18 and 19 of IAS 28. In particular:

- they extend the fair value measurement option to entities whose main business activity consists of investing in specified categories of assets, consistently with the concept of Specified Main Business Activities set out in paragraph 49(a) of IFRS 18;
- they remove the example relating to an investment-linked insurance fund.

As a result, a greater number of entities may now be eligible to elect the fair value option. The IASB amended IAS 28 only and made no amendments to IFRS 18. However, the choices made by an entity regarding the measurement bases provided for under IAS 28 may affect how results are presented in the financial statements under IFRS 18.

With reference to the application of the standards and the amendments outlined above, the directors are currently assessing the potential impact on the Group's financial statements related to their introduction.

Operating and financial performance

1 Revenues from sales and services

Revenues from sales and services amounted to EUR 20,612,779, an increase of EUR 4,972,844 compared to 30 June 2025. The following tables show the breakdown of revenues by geographical area.

Breakdown of Revenues by geographical area	1st half of 2026	1st half of 2025	Variation
Italy	19,842,803	14,803,597	5,039,206
EU (excluding Italy)	767,888	835,947	(68,059)
Non-EU	2,088	391	1,697
Total	**20,612,779**	**15,639,935**	**4,972,844**

2 Other revenues and income

Other Revenues and income as at 30 June 2026 amounted to EUR 229,268. The table below provides a detailed breakdown of this item.

	1st half of 2026	1st half of 2025	Variation
Other revenues and income	107,061	118,855	(11,794)
Contingent assets	33,014	52,823	(19,809)
Capital gains	89,193	31,404	57,789
Total	**229,268**	**203,082**	**26,186**

The item 'Capital gains' is attributable for EUR 76,212 to the capital gain realised from the disposal of the business unit by Lindbergh France to third parties.

3 Costs of raw materials and consumables

Purchase costs as at 30 June 2026 amounted to EUR 4,453,726. The table below provides a detailed breakdown of this item.

Purchase costs	1st half of 2026	1st half of 2025	Variation
Purchase of materials	4,453,726	3,701,434	752,292
Total	**4,453,726**	**3,701,434**	**752,292**

The item “Purchases of raw materials and consumables” mainly includes purchases of goods and finished products amounting to EUR 2,257,997, fuel and lubricant costs of EUR 840,764, scrap and materials purchased for resale of EUR 178,993, purchases of safety equipment amounting to EUR 205,503, as well as consumable materials costs of EUR 970,469. The largest contributions relate to the Parent Company, amounting to EUR 1,235,554, Alpiclima S.r.l. for EUR 1,001,299, Eps S.r.l. for EUR 532,471, Vergottini S.r.l. for EUR 489,621, RCR S.r.l. for EUR 313,419, Idrocalor S.r.l. for EUR 314,445 and Gatti Ermanno S.r.l. for EUR 291,245.

4 Costs for services

Costs for services as at 30 June 2026 amounted to EUR 5,266,046. The table below shows the most important components of this item.

Costs for services	1st half of 2026	1st half of 2025	Variation
External processing	1,158,937	474,430	684,507
Consultancy	234,499	243,694	(9,195)
Maintenance	264,992	87,251	177,741
Transport	684,240	650,515	33,725
Utilities	163,829	106,388	57,441
Directors' and Statutory Auditors' Fees	303,507	220,332	83,175
Directors' contributions	57,093	43,977	13,116
Insurance	250,705	152,788	97,917
Travel Expenses	220,452	267,970	(47,518)
Various industrial services	1,104,841	1,209,400	(104,559)
Other costs for services	822,951	537,502	285,449
Total	**5,266,046**	**3,994,247**	**1,271,799**

The item 'Other costs for services' includes EUR 250,664 attributable to software and hardware support services, which in 2025 were reclassified under 'Various industrial services' in the amount of EUR 184,585.

5 Labour costs

The item Labour Costs includes all costs incurred up to 30 June 2026 related to employees, including the cost of additional months' pay and accrued and untaken holidays.

	1st half of 2026	1st half of 2025	Variation
Wages and Salaries	4,790,053	3,460,140	1,329,913
Social Security Charges	1,484,267	1,077,642	406,625
Severance pay	137,563	160,489	(22,926)
Other costs	476,853	151,934	324,919
Total	**6,888,736**	**4,850,205**	**2,038,531**

The increase compared with the same period of the previous year is mainly attributable to:

- the increase in the average number of employees, also as a result of the acquisitions completed during the second half of 2025;
- salary increases provided for under the applicable national collective labour agreements.

The average number of employees by period, broken down by category, is as follows:

	1st half of 2026	1st half of 2025
Executives and Managers	5	4
Clerks and Workers	258	195
Apprentices	30	27
Interns/Trainees	0	3
Total	**293**	**229**

6 Other operating costs

The item shown in the Income Statement of EUR 519,691 is composed as follows:

	1st half of 2026	1st half of 2025	Variation
Use of third party assets	197,319	318,253	(120,934)
Taxes other than income taxes	101,647	86,569	15,078
Capital losses	5,547	21,257	(15,710)
Contingent liabilities	44,222	29,613	14,609
Losses on receivables	0	966	(966)
Other minor charges	170,956	108,117	62,839
Total	**519,691**	**564,775**	**(45,084)**

Lease and rental costs are related to the use of third-party assets for maintenance and car hire.

7 Depreciation and amortisation

The item recognised in the income statement, amounting to EUR 1,265,544, relates to the amortisation of intangible assets, rights of use of tangible fixed assets, property, plant and equipment, and allowance for doubtful accounts and is shown in the table below:

	1st half of 2026	1st half of 2025	Variation
Amortisation of intangible assets	189,883	179,356	10,527
Amortisation of rights of use (IFRS 16)	678,875	589,024	89,851
Depreciation of property, plant and equipment	396,786	303,680	93,106
Revaluations/write-downs	0	0	0
Total	**1,265,544**	**1,072,060**	**193,484**

8 Financial Income and Expenses

Details of Financial Income and Expenses are set out in the tables below. The table shows the effect on financial expenses resulting from the application of IFRS 16 and IAS 19.

Financial Income	1st half of 2026	1st half of 2025	Variation
Bank interest income	16,720	2,321	14,399
Other Financial Income	0	2,268	(2,268)
Total	**16,720**	**4,589**	**12,131**

Financial Expenses	1st half of 2026	1st half of 2025	Variation
Bank financial charges	87,762	96,151	(8,389)
Borrowing costs (IAS 19)	41,451	20,241	21,210
Borrowing costs (IFRS 16)	58,079	41,974	16,105
Other financial expenses	21,652	10,578	11,074
Total	**208,944**	**168,944**	**40,000**
Total financial income and expenses	**(192,224)**	**(164,355)**	**(27,869)**

The increase in inventories is mainly attributable to the acquisitions made by the Group during the financial year, and thus to the contribution of ITR Srl and Eco Manutenzioni Srl, amounting to EUR 169,271.

Taxation

9 Taxes

	1st half of 2026	1st half of 2025	Variation
Taxes	716,182	454,270	261,912
Profit before tax	2,261,052	1,563,633	697,419
Tax rate	**31.7%**	**29.0%**	

The increase in the effective tax rate recorded during the period is mainly attributable to the effects arising from the acquisitions carried out by the Group and, in particular, to the different accounting and tax treatment of the related goodwill.

Goodwill recognised as a result of the acquisitions is amortised in the separate statutory financial statements over its useful life, determined as 10 years, whereas for tax purposes the corresponding amounts are deductible over a period of 18 financial years. In the initial years, this mismatch results in a lower amount of tax-deductible amortisation compared with the amount recognised in the income statement and, consequently, in a temporary increase in the effective tax rate on consolidated profit.

The effective tax rate for the period is also affected by the different mix of IRAP rates applicable to the companies included in the scope of consolidation, considering that some of the acquired companies are subject to regional rates higher than the standard rate of 3.90% (4.73% in the Marche region and 4.82% in Rome).

The higher tax rate recorded during the period should therefore also be assessed in light of the temporary effects referred to above and does not fully represent the tax rate expected on a steady-state basis.

10 Current tax assets and liabilities

In the interim financial statements as at 30 June 2025, there were no derivative assets, nor were any financial instruments qualifying as derivatives separated from corporate contracts.

	30.06.2026	31.12.2025	Variation
Tax authorities - VAT	193,280	319,196	(125,916)
Various tax credits - Tax authorities	133,671	508,705	(375,034)
Income tax receivables	295,880	960,791	(664,911)
Total Current tax assets	**622,831**	**1,788,692**	**(1,165,861)**

	30.06.2026	31.12.2025	Variation
Tax authorities - VAT	19,908	42,419	(22,511)
Tax authorities – Withholding tax for directors and shareholders	189,733	270,305	(80,572)
Tax authorities - Withholding tax on self-employed income	11,882	21,690	(9,808)
Tax authorities - substitute tax on severance pay	5,981	17,896	(11,915)
Income tax payables	930,797	925,088	5,709
Other tax debts	8,422	81,880	(73,458)
Total Current tax liabilities	**1,166,723**	**1,359,278**	**(192,555)**

"Income tax receivables" relate to excess advance payments made in respect of IRES and IRAP direct taxes compared with the current tax charge for the period, as well as the balance of direct taxes relating to the previous financial year that has not yet been offset.

"Income tax payables" mainly include IRES and IRAP taxes accrued on the income generated during the first half of 2026, net of advance payments made and any prior-year tax credits not yet offset, as well as taxes relating to the previous financial year that are still payable to the tax authorities.

11 Deferred tax assets and liabilities

This change is mainly attributable to changes in the income statement due to the application of IAS/IFRS. The table below provides a breakdown of the changes that occurred during the year, as well as the item to which the difference giving rise to the recognition of Deferred Tax Assets is attributable.

	31.12.2025	Increases	Decreases	Other changes	30.06.2026
Deferred Ires and Irap tax assets	34,389	0	0	0	34,389
Employee benefits	5,819		(3,612)		2,207
Stock option reserve	1,121	0	0	0	1,121
Rights of Use	40,859	14,051	(7,404)	12,757	60,263
IFRS 3 Business Combination adjustment	24,650				24,650
Offsetting of deferred taxation	(106,838)	(14,051)	11,016	(12,757)	(122,630)
Total net deferred tax assets	**0**	**0**	**0**	**0**	**0**
Temporary differences between accounting and taxable profit of the Parent Company	8,309	0	0	0	8,309
Rights of Use	11,047	29,369	(1,606)	1,727	40,537
Employee benefits	25,467	3,341	(126)		28,682
Derecognition of goodwill amortisation	90,471	39,259			129,730
Offsetting of deferred taxation	(106,838)	(14,051)	11,016	(12,757)	(122,630)
Total net deferred tax liabilities	**28,456**	**57,918**	**9,284**	**(11,030)**	**84,628**

Deferred tax assets and liabilities are offset where there is a legally enforceable right to set off current tax assets against the corresponding current tax liabilities.

In accordance with the provisions of IAS 12 – Income Taxes concerning the offsetting of deferred taxes, deferred tax assets resulting from the application of IAS/IFRS accounting standards were reclassified to offset deferred tax liabilities, as there is a legally enforceable right to offset the corresponding current taxes.

The change in deferred tax liabilities compared with the previous financial year mainly relates to the tax effects associated with the recognition or adjustment of assets and liabilities in the consolidated financial statements. "Other changes" include the effects arising from the change in the IFRS 16 recalculation method relating to the exclusion of the final purchase option amount.

Financial position and capital structure

12 Group shareholders' equity

	30.06.2026	31.12.2025	Variation
Share capital	323,502	323,502	-
Legal reserve	64,700	64,700	-
Other reserves	7,233,178	6,330,915	902,263
Components of comprehensive income (OCI)	9,049	47,854	(38,805)
First Time Adoption 'FTA' Reserve	(55,178)	(55,178)	-
Retained earnings/accumulated losses	3,179,241	1,452,047	1,727,194
Result for the period	**1,520,445**	**2,578,201**	**(1,057,756)**
Total	**12,274,937**	**10,742,041**	**1,532,896**

Compared with 31 December 2025, Group equity increased by EUR 1,532,896, mainly as a result of the combination of the following effects:

- Group profit for the year of EUR 1,520,445;
- a negative change of EUR 38,805 in other comprehensive income, resulting from the change in reserves relating to employee benefits.

The changes in "Other reserves" and "Retained earnings/(accumulated losses)" reflect, respectively, movements during the half-year in the Parent Company's Extraordinary Reserve and the effects on retained earnings/(accumulated losses) of the entries made to eliminate investments in subsidiaries.

13 Non-controlling interests

	30.06.2026	31.12.2025	Variation
Capital and reserves pertaining to minority interests	(156,306)	(189,544)	33,238
Result for the period pertaining to minority interests	24,425	33,239	(8,814)
Total	**(131,881)**	**(156,305)**	**24,424**

Reconciliation of the Parent Company's equity and profit for the period with consolidated equity and profit for the period

	Net result 1st half of 2026	Shareholders' Equity 30.06.2026	Shareholders' Equity 31.12.2025
Balances as per parent company financial statements (national accounting standards)	**579,610**	**9,085,392**	**8,505,783**
Application of IFRS 16	44,470	(23,590)	(162,674)
Application of IAS 19	8,776	55,391	34,449
Application of IFRS 2	-	1,121	1,121
Application of IFRS 3	-	(63,702)	(63,846)
Application of IFRS 9	-	-	-
Application of IAS 32	-	-	-
Application of IAS 38	100,168	333,975	231,975
Consolidation Adjustments:			
Pro-rata result of consolidated companies	1,096,341	1,096,341	3,068,217
Effect on retained earnings arising from the elimination of investments in subsidiaries	0	3,677,725	705,816
Elimination of effects of intra-group transactions	(308,920)	(1,887,716)	(1,578,800)
Total	**1,520,445**	**12,274,937**	**10,742,041**
Allocation - minority interest	24,425	(131,881)	(156,305)
Balances as per consolidated financial statements	**1,544,870**	**12,143,056**	**10,585,736**

Net Financial Debt

Set out below is the financial indebtedness calculated in accordance with Guideline 39 issued by ESMA on 4 March 2021, as adopted by Consob in Communication No. 5/2021 of 29 April 2021.

	30.06.2026	31.12.2025
A. Cash and cash equivalents	4,528,286	4,929,394
B. Cash equivalents	-	-
C. Other current financial assets	6,048	7,184
D. Liquidity (A+B+C)	**4,534,334**	**4,936,578**
E. Current financial debt	-	-
F. Current portion of non-current bank debt	(1,765,187)	(1,803,447)
F. Current portion of non-current lease/rent debt	(1,394,567)	(1,410,581)
G. Current financial debt (E+F)	**(3,159,754)**	**(3,214,028)**
H. Net current financial debt (G+D)	**1,374,580**	**1,722,550**
I. Non-current bank financial debt	(3,281,962)	(3,665,535)
I. Non-current lease/rental financial debt	(2,125,488)	(2,994,801)
J. Debt instruments	-	-
K. Other non-current payables for acquisitions	(2,961,000)	(3,698,500)
L. Non-current financial debt (I+J+K)	**(8,368,450)**	**(10,358,836)**
M. Total financial indebtedness (H+L) – ESMA Guidelines 32–382–1138	**(6,993,870)**	**(8,636,286)**
N. Adjustment of the current portion of non-current lease/rental indebtedness	1,394,567	1,410,581
N. Adjustment of non-current lease/rental financial debt	2,125,488	2,994,801
O. Adjustment of other non-current acquisition-related payables	2,961,000	3,698,500
P. Total adjusted financial indebtedness (M+N+O)	**(512,815)**	**(532,404)**

For a better understanding of the changes in the Group's financial exposure during the first half of 2026, reference should be made to the cash flow statement and to the comments provided in paragraph 2.12 of the Directors' Report.

The following is an analysis of the financial statement items included in the calculation of net financial indebtedness, with the exception of lease liabilities and other non-current payables relating to acquisitions, which are presented in Note 18, "Right-of-use assets and lease liabilities", and Note 29, "Other non-financial liabilities", respectively.

14 Financial assets, cash and cash equivalents

	30.06.2026	31.12.2025	Variation
Financial assets measured at fair value	6,048	7,184	(1,136)
Total Current financial assets	**6,048**	**7,184**	**(1,136)**
Bank and postal deposits	4,496,768	4,870,236	(373,468)
Cash and valuables on hand	31,518	59,158	(27,640)
Total cash and cash equivalents	**4,528,286**	**4,929,394**	**(401,108)**
Total financial assets and cash and cash equivalents	**4,534,334**	**4,936,578**	**(402,244)**

Financial assets measured at fair value at the end of the year consist of shares.

For an understanding of the change in cash and cash equivalents, reference should be made to the cash flow statement.

15 Financial liabilities

	30.06.2026	31.12.2025	Variation
Loans	3,281,962	3,665,535	(383,573)
Total non-current financial liabilities	**3,281,962**	**3,665,535**	**(383,573)**
Loans	1,765,187	1,803,447	(38,260)
Total Current financial liabilities	**1,765,187**	**1,803,447**	**(38,260)**
Total financial liabilities	**5,047,149**	**5,468,982**	**(421,833)**

Non-current financial liabilities, which amounted to EUR 3,281,962, include the non-current portion of loans without collateral for EUR 3,260,472 and the non-current portion of a mortgage loan for EUR 21,490.

The item "Current financial liabilities", amounting to EUR 1,765,187, includes the portion of debt due within the year of loans without collateral for EUR 1,733,669, and the current portion of a mortgage loan for EUR 31,518.

16 Cash flows from financing activities

Changes in financial liabilities

The following information sets out the changes in financial liabilities during the first half of 2026, distinguishing between cash flows and non-cash flows.

Type	30.06.2026	31.12.2025	Variation (A)	Other Non-cash changes (B)	Cash flows (C)=(A)-(B)
Non-current financial liabilities	3,281,962	3,665,535	(383,573)	-	(383,573)
Current financial liabilities	1,765,187	1,803,447	(38,260)	-	(38,260)
Cash flows relating to financial liabilities	**5,047,149**	**5,468,982**	**(421,833)**	**-**	**(421,833)**
of which					
New issues of long-term financial debt					300,000
Repayments of non-current financial debt					**(683,573)**
Repayments and other net changes in financial debt					(38,260)
Lease liabilities	**3,520,055**	**4,405,382**	**(885,327)**	**(314,202)**	**(571,125)**
Financial liabilities arising from financing activities	**8,567,204**	**9,874,364**	**(1,307,160)**	**(314,202)**	**(992,958)**

Investing activities

17 Property, plant and equipment

	30.06.2026	31.12.2025	Variation
Land and buildings	2,205,483	1,635,849	569,634
Plant and machinery	167,668	190,038	(22,370)
Industrial and commercial equipment	602,444	643,958	(41,514)
Other movable assets	1,079,966	1,183,588	(103,622)
Assets under construction	175,807	175,807	-
Total	**4,231,368**	**3,829,240**	**402,128**

The following table details the changes in the items constituting Property, plant and equipment and the related accumulated depreciation.

	Land and buildings	Plant and Machinery	Industrial and commercial equipment	Other assets	Property, plant and equipment under construction	Total Property, plant and equipment
Value at start of year						
Cost	2,051,021	664,247	1,850,359	3,846,813	175,807	8,588,247
(Accumulated depreciation)	(415,172)	(474,209)	(1,206,401)	(2,663,225)	-	(4,759,007)
Carrying value	**1,635,849**	**190,038**	**643,958**	**1,183,588**	**175,807**	**3,829,240**
Changes in scope						
Cost	-	-	-	-	-	-
(Accumulated depreciation)	-	-	-	-	-	-
Total changes in scope	**-**	**-**	**-**	**-**	**-**	**-**
Changes during the year						
Increases	603,857	-	65,867	199,088	-	868,812
Decreases (historical cost)	-	(30,000)	-	(240,496)	-	(270,496)
Decreases (accumulated depreciation)	-	30,000	-	170,597	-	200,597
Depreciation for the year	(34,223)	(22,370)	(105,089)	(235,104)	-	(396,786)
Other changes historical cost	-	2	(2)	1	-	1
Other changes accumulated depreciation	-	(2)	(2,290)	2,292	-	-
Total changes for the year	**569,634**	**(22,370)**	**(41,514)**	**(103,622)**	**-**	**402,128**
Year-end value						
Cost	2,654,878	634,249	1,916,224	3,805,406	175,807	9,186,564
(Accumulated depreciation)	(449,395)	(466,581)	(1,313,780)	(2,725,440)	-	(4,955,196)
Carrying value	**2,205,483**	**167,668**	**602,444**	**1,079,966**	**175,807**	**4,231,368**

Property, plant and equipment are recognised in the Balance sheet at cost of purchase or production, including directly attributable ancillary charges, totalling EUR 4,231,368, as set out

below:

1) land and buildings;
2) plant and machinery;
3) industrial and commercial equipment;
4) other assets;
5) Tangible fixed assets under construction and advances.

The increase of EUR 868,812 mainly relates to the categories “Land and buildings”, “Industrial and commercial equipment” and “Other movable assets”. The breakdown of contributions from entities within the consolidation scope is as follows:

- Lindbergh S.p.A., for EUR 780,915, of which EUR 550,000 relates to the purchase of land and a property in Colturano used as an authorised waste management centre;
- RCR Srl: EUR 22,532;
- Termotecnica Monzese Srl: EUR 13,812;
- ITR Srl: EUR 13,325;
- Vergottini Srl: EUR 11,245.
- Idrocalor Srl: EUR 7,700;
- Alpiclima Srl: EUR 7,039;
- Eps Srl: EUR 6,732;
- Gatti Ermanno Srl: EUR 5,250;
- Smit Srl: EUR 262.

The item 'Industrial and Commercial Equipment' consists mainly of computer equipment and apparatus.

The item 'Other assets' includes the costs related to tangible assets that, by their nature, have not been allocated to other items of property, plant and equipment; in particular, this item includes the Furniture and Fittings of the companies' operating headquarters and the personal computers, lorries and internal vehicles used by Group employees. It should be noted that there are no tangible assets for which monetary revaluations have been made.

18 Right-of-use assets and lease liabilities

In accordance with IFRS 16, tangible fixed assets are assets that are owned by the entity and are used in production, for sale, for administrative purposes or for long-term use. It is thus emphasised that what qualifies a tangible asset as a fixed asset, to be included in the assets of the balance sheet, is not the mere possession of the asset but, conversely, it is the use of the asset that makes it qualify as a fixed asset.

The Group has various leasing and rental contracts in place for the use of vehicles, trucks and office space. Lease agreements are usually concluded for a duration of six years and may have extension options.

The marginal rate used for the homogeneous category of office leases coincides with the rate applied to the parent company, on the occasion of recent medium/long-term financing operations provided in its favour by the banking system, and is equal to 1.5% per annum. For leasing contracts, the relevant interest rates were applied, which are explicitly stated within each indi-

vidual contract, ranging from 1.58% to 5.48% per annum.

The following tables show the composition of right-of-use assets, presented net of the related accumulated depreciation, and lease liabilities, together with the related movements. The line item "New contracts and contractual changes" includes leases entered into during the period, as well as updates to the underlying assumptions relating to renewal, purchase or early termination options under existing contracts.

	30.06.2026	31.12.2025	Variation
Right-of-use assets – land and buildings	2,384,313	2,793,531	(409,218)
Rights to use - equipment, cars and trucks	1,105,849	1,446,725	(340,876)
Total	**3,490,162**	**4,240,256**	**(750,094)**

Analysis of movements in right-of-use assets

	Intangible for right-of-use assets – land and buildings	Intangible for right-of-use assets – of equipment, cars and trucks	Total
Value at start of year			
Cost	6,187,915	2,393,133	8,581,048
(Accumulated depreciation)	(3,394,384)	(946,408)	(4,340,792)
Carrying value	**2,793,531**	**1,446,725**	**4,240,256**
Changes in scope			
Cost	-	-	-
(Accumulated depreciation)	-	-	-
Total changes in scope	**-**	**-**	**-**
Changes during the year			
New contracts and contractual amendments	293,692	(181,202)	112,490
Contractual changes (accumulated depreciation)	-	138,886	138,886
Contract terminations (cost)	(365,970)	(46,700)	(412,670)
Contract closures (accumulated depreciation)	60,995	30,320	91,315
Depreciation for the year	(396,695)	(282,180)	(678,875)
Other changes historical cost	-	-	-
Other changes accumulated depreciation	(1,240)	-	(1,240)
Total changes for the year	**(409,218)**	**(340,876)**	**(750,094)**
Year-end value			
Cost	6,115,637	2,165,231	8,280,868
(Accumulated depreciation)	(3,731,324)	(1,059,382)	(4,790,706)
Carrying value	**2,384,313**	**1,105,849**	**3,490,162**

The total value of "Right-of-Use assets" amounts to EUR 2,384,313 for real estate assets, and EUR 1,105,849 for lorries and vehicles. The depreciation allowances as at 30 June 2026 are EUR 396,695 for buildings and EUR 282,180 for lorries and vehicles, respectively.

Financial liabilities have the following composition and movements, compared with the same period of the previous financial year:

	Value Opening net carrying amount	New contracts and contractual amendments	Decreases	Finance charges	Change in scope	Other changes	Closing net value
31.12.2025							
Lease liabilities	**3,045,108**	**2,121,908**	**(1,104,809)**	**111,306**	**231,869**	**-**	**4,405,382**
of which							
Non-current liabilities	2,018,663						2,994,801
Current liabilities	1,026,445						1,410,581
30.06.2026							
Lease liabilities	**4,405,382**	**152,762**	**(1,099,057)**	**58,079**	**-**	**2,889**	**3,520,055**
of which							
Non-current liabilities	2,994,801						2,125,488
Current liabilities	1,410,581						1,394,567

19 Goodwill

The composition of goodwill recognised in the balance sheet as at 30 June 2026 is shown below:

Description	30.06.2026	31.12.2025	Variation
ITR Srl consolidation difference	3,162,815	3,162,815	-
Consolidation difference EPS Energy. Pro. System Srl	1,963,203	1,963,203	-
Consolidation difference Alpiclima Srl	1,769,828	1,769,828	-
Vergottini Srl consolidation difference	868,304	868,304	-
Termotecnica monzese Srl consolidation difference	749,251	749,251	-
Gatti Ermanno Srl consolidation difference	911,218	483,231	427,987
Salvucci Snc consolidation difference	-	427,987	(427,987)
SDS Service Srl branch goodwill	1,041,498	1,041,498	-
Hinet branch goodwill	310,641	310,641	-
RCR Srl goodwill	325,000	325,000	-
Alfatermica Srl goodwill	220,000	220,000	-
Idrocalor Srl consolidation difference	179,081	179,081	-
Smit Srl consolidation difference	44,015	44,015	-
Eco Manutenzioni Srl consolidation difference	13,934	13,934	-
Total	**11,558,788**	**11,558,788**	**-**

In accordance with the provisions of IAS 36 and having found the absence of trigger events, no impairment test was performed on the goodwill recognised as at 30 June 2026. It will be audited for the purpose of drawing up the annual financial statements as at 31 December 2026.

Following the merger by incorporation of Salvucci Snc into Gatti Ermanno Srl, the consolidation difference related to Gatti Ermanno Srl was increased by the 2025 consolidation difference previously attributable to Salvucci Snc.

20 Intangible assets

	30.06.2026	31.12.2025	Variation
Development costs	131,915	152,282	(20,367)
Concessions, licences, trademarks and similar rights	6,163	10,717	(4,554)
Computer applications	1,221,371	1,257,221	(35,850)
Other intangible assets	53,868	59,342	(5,474)
Intangible assets under construction and advances	-	-	-
Total	**1,413,317**	**1,479,562**	**(66,245)**

The table below details the changes in the items constituting intangible assets.

Amounts in euro	Development costs	Concessions, licences, trademarks and similar rights	Computer applications	Other assets	Intangible assets under construction	Total Intangible assets
Value at start of year						
Cost	372,944	16,919	2,237,675	182,448	-	2,809,986
(Accumulated depreciation)	(220,662)	(6,202)	(980,454)	(123,106)	-	(1,330,424)
Carrying value	**152,282**	**10,717**	**1,257,221**	**59,342**	**-**	**1,479,562**
Change in scope						
Cost	-	-	-	-	-	-
(Accumulated depreciation)	-	-	-	-	-	-
Total change in scope	**-**	**-**	**-**	**-**	**-**	**-**
Changes during the year						
Increases	-	-	116,942	6,696	-	123,638
Decreases for disposals and divestments	-	-	-	-	-	-
Other changes historical cost	-	(6,119)	6,134	-	-	15
Other changes in accumulated depreciation	-	2,101	(2,116)	-	-	(15)
Depreciation for the year	(20,367)	(536)	(156,810)	(12,170)	-	(189,883)
Total changes for the year	**(20,367)**	**(4,554)**	**(35,850)**	**(5,474)**	**-**	**(66,245)**
Year-end value						
Cost	372,944	10,800	2,360,751	189,144	-	2,933,639
(Accumulated depreciation)	(241,029)	(4,637)	(1,139,380)	(135,276)	-	(1,520,322)
Carrying value	**131,915**	**6,163**	**1,221,371**	**53,868**	**-**	**1,413,317**

Development costs, totalling EUR 131,915, relate to two projects—"Innovation Manager" and "Project Regenesis"—carried out prior to the start of commercial production or utilisation. These costs were capitalised, as they meet the following criteria:

- They relate to a clearly defined product or process, are identifiable and measurable, and directly connected to the product, process or project for which they were incurred;
- They pertain to a technically feasible project, for which the Group possesses the necessary resources;
- They are recoverable, as the Group expects the project to generate sufficient revenues to cover the costs incurred.

Development costs are amortised on a straight-line basis over their useful life, which is five years.

The item 'Software applications', amounting to EUR 1,221,371, includes accounting and ERP management systems, and software sourced from Lindteq.

Provisions and contingent liabilities

21 Employee benefits

This item includes provisions to employees for severance pay and other contractual benefits, net of advances granted and payments made to social security institutions in accordance with current legislation. The calculation is performed using actuarial techniques and discounting future liabilities at the balance sheet date. These liabilities consist of the credit that the employee will accrue on the date he/she is expected to leave the company.

Changes in the year 2026 are shown below:

Employee Benefits	30.06.2026	31.12.2025
Present value of the obligation at the beginning of the financial year	2,649,395	1,547,247
Service Cost	137,563	353,128
Past service cost (gain)	(12,866)	-
Financial expenses	41,451	49,626
Advances and Settlements	(145,330)	(322,790)
Change in scope	-	1,056,923
Intragroup transfers	-	-
Other movements (reclassifications)	2	(1,585)
Actuarial Gains/(Losses)	51,059	(33,154)
Total	**2,721,274**	**2,649,394**

The 'Service cost' component relates to companies with a small number of employees, for which the provision for severance pay still represents a defined benefit plan.

During 2026, as part of the corporate reorganisation process, the Group revised a defined benefit plan, reducing the future benefits expected to be provided to employees. This change resulted in a EUR 12,866 decrease in the defined benefit obligation (DBO). In accordance with IAS 19, the benefit arising from the reduction in the Group's obligation was recognised in the income statement under other personnel costs. The measure will also have a positive impact in future financial years through a reduction in costs relating to the plan.

'Financial expenses' are calculated by applying a specific discount rate determined on the basis of the average financial duration of the obligation.

'Actuarial gains (losses)' represent the measurement of employee benefit liabilities resulting from changes in actuarial assumptions. These components are accounted for as other comprehensive income.

The actuarial reference model for the valuation of severance pay is based on various demographic and economic assumptions.

For some of the assumptions used, where possible, explicit reference was made to the Compa-

ny's direct experience, for the others best reference practice was taken into account. Below are the economic-technical bases used;

Summary of technical and economic bases	30.06.2026	31.12.2025
Annual discount rate	3.37%	3.37%
Annual inflation rate	2.00%	2.00%
Annual rate of increase in TFR	3.00%	3.00%
Annual rate of salary increase	1.00%	1.00%

In particular, it should be noted that:

• The **annual discount rate** used to determine the present value of the obligation was derived, consistent with para. 83 of IAS 19, from the Iboxx Corporate AA Index with duration 7-10 recognised at the valuation date. For this purpose, the yield with a duration comparable to the duration of the group of workers being assessed was chosen;

• the **annual rate of increase of** the TFR as provided for in Article 2120 of the Italian Civil Code is 75% of inflation plus 1.5 percentage points;

• the **annual rate of salary increase** applied exclusively for companies with an average of less than 50 employees during 2006 was determined on the basis of the information provided by the Company Managers.

The demographic technical bases used are given below.

SUMMARY OF DEMOGRAPHIC TECHNICAL BASES	
Death	ISTAT 2022
Disability	INPS tables broken down by age and gender
Retirement	100% upon fulfilment of AGO requirements
SUMMARY OF DEMOGRAPHIC TECHNICAL BASES	
Frequency of Advances	3.00% (Parent Company, Eps Srl, Idrocalor Srl and Vergottini Srl)
Turnover Frequency	10.00% (Parent Company, Eps Srl, Idrocalor Srl and Vergottini Srl)
Frequency of Advances	5.00% (Alpiclima Srl)
Turnover Frequency	10.00% (Alpiclima Srl)
Frequency of Advances	1.50% (Termotecninca Monzese Srl)
Turnover Frequency	5.00% (Termotecninca Monzese Srl)

Sensitivity Analysis - Defined Benefit Plan Obligation

Assuming an increase of 25 basis points in the technical discount rate compared to the one actually applied for valuations as at 30 June 2026, all other actuarial assumptions being equal, the potential decrease in the present value of current defined benefit plan (Dbo) obligations would amount to EUR 26,773. Similarly, assuming a reduction of the same rate by 25 basis points, there would be a potential increase in the present value of the liability of EUR 27,556.

Assuming an increase of 25 basis points in the inflation rate compared to the rate actually applied for the valuations as of 30 June 2026, all other actuarial assumptions being equal, the potential increase in the present value of current defined benefit plan obligations (Dbo) would amount to EUR 19,262. Similarly, assuming a reduction of the same rate by 25 basis points, there would be a potential decrease in the present value of the liability of EUR 18,931.

Changes in the remaining actuarial assumptions would not have a significant effect on the present value of defined benefit plan liabilities recognised in the balance sheet.

22 Provisions

The following table shows the breakdown of the item as well as the changes compared to the previous year.

	30.06.2026	31.12.2025	Variation
Provision for risks and charges	2,449	2,449	-
Total	**2,449**	**2,449**	**-**

Operating working capital

23 Non-current financial assets and other non-current assets

The following table provides a detailed breakdown of current financial assets and other non-current assets and the changes in their balances compared with the previous financial year.

	30.06.2026	31.12.2025	Variation
Other equity investments	18,424	18,422	2
Security deposits	45,731	58,941	(13,210)
Total Non-current financial assets	**64,155**	**77,363**	**(13,208)**
Tax credits under the Sabatini Law	36,523	68,592	(32,069)
Tax credits from transfers	120,909	-	120,909
Transferred tax credits from invoice discounts	72,711	-	72,711
Other tax credits	79,637	-	79,637
Total Non-current financial assets	**309,780**	**68,592**	**241,188**
Total	**373,935**	**145,955**	**227,980**

24 Inventories

The item inventories refers to finished goods for sale. The table shows the change during the period.

	30.06.2026	31.12.2025	Variation
Inventories of finished products and goods	2,627,454	2,622,482	4,972
Total	**2,627,454**	**2,622,482**	**4,972**

25 Trade receivables

Trade receivables, amounting to EUR 8,896,285, are shown net of the allowance for doubtful accounts, which amounted to EUR 59,556 as at 30 June 2026. The following table shows the breakdown of Trade receivables by geographical area.

Breakdown of trade receivables by geographical area	30.06.2026	31.12.2025	Variation
Italy	8,091,377	6,684,439	1,406,938
EU (excluding Italy)	802,820	1,563,482	(760,662)
Non-EU	2,088	1,252	836
Total	**8,896,285**	**8,249,173**	**647,112**

The allowance for doubtful accounts was estimated based on the recoverability of trade receivables through an analysis of receivables and information available at the balance sheet date.

The table below details changes in the allowance for doubtful accounts.

Allowance for doubtful accounts	Opening balance	Provisions	Change in the Scope of Consolidation	Utilisations and other movements	Closing balance
31 December 2025	45,197	1,500	22,064	(7,851)	60,910
1st half of 2026	60,910	-	-	(1,354)	59,556

26 Trade payables

The following table shows the breakdown of Trade payables by geographic area:

Breakdown of trade payables by geographical area	30.06.2026	31.12.2025	Variation
Italy	5,084,030	5,884,354	(800,324)
EU (excluding Italy)	143,084	158,832	(15,748)
Non-EU	60	1,328	(1,268)
Total	**5,227,174**	**6,044,514**	**(817,340)**

27 Other current assets

	30.06.2026	31.12.2025	Variation
Receivables from purchasers of businesses	203,998	611,636	(407,638)
Receivables from supplementary pension institutions for excess contributions / recoverable TFR	69,350	82,226	(12,876)
Receivables from the Ministry of the Interior for Nuova Sabatini grants	51,646	32,070	19,576
Advances to suppliers	5,118	20,537	(15,419)
Receivables from social security institutions	4,379	5,249	(870)
Receivables from employees	3,949	5,542	(1,593)
Deposit receivables	-	50,000	(50,000)
Security deposits	-	1,006	(1,006)
Other receivables	88,427	105,448	(17,021)
Total	**426,867**	**913,714**	**(486,847)**

The decrease in "Receivables from purchasers of businesses" is attributable to the reduction in the receivable recognised by the French subsidiary in connection with the disposal of the business unit.

The EUR 50 thousand decrease in "Deposit receivables" relates to the settlement by Lindbergh S.p.A. of the liability arising from the purchase of the property in Colturano.

28 Accrued income and prepaid expenses

	30.06.2026	31.12.2025	Variation
Accrued income	319	243	76
Prepayments	1,149,181	898,936	250,245
Total	**1,149,500**	**899,179**	**250,321**

29 Other non-financial liabilities

	30.06.2026	31.12.2025	Variation
Other non-current payables for acquisitions	2,961,000	3,698,500	(737,500)
Total	**2,961,000**	**3,698,500**	**(737,500)**

Other non-financial liabilities are represented by payment extensions granted:

- to Smit S.r.l. in connection with the acquisition, completed in 2025, of the equity interests in Termotecnica Monzese S.r.l. (EUR 425,000) and Alpiclima S.r.l. (EUR 2,290,000);
- to Gatti Ermanno S.r.l. in connection with the acquisition, completed in October 2025, of the equity interest in Salvucci S.n.c. (EUR 156,000), which was merged into Gatti Ermanno with effect from 1 January 2026;
- to the Parent Company in connection with the acquisition of the equity interest in Smit S.r.l. (EUR 90,000).

30 Other current liabilities

	30.06.2026	31.12.2025	Variation
Payables to Social Security Institutions	467,452	666,859	(199,407)
Payables to employees	2,136,120	1,308,672	827,448
Payables to third parties for company acquisitions	2,879,361	3,345,098	(465,737)
Other payables	74,976	54,819	20,157
Total	**5,557,909**	**5,375,448**	**182,461**

Payables to social security institutions, amounting to EUR 467,452, represent contributions payable by Group companies to social security and welfare institutions relating to June 2026.

Amounts due to personnel, which amounted to EUR 2,136,120, refer for EUR 1,485,004 to ac-

crued and unpaid salaries and wages for the month of June 2026, untaken holidays and leave and accrued additional monthly salaries until 30 June 2026.

Payables to third parties, amounting to EUR 2,879,361, include the current portion of the debt:

- by Smit S.r.l. in connection with the acquisition of Eps S.r.l. (EUR 335,000), Idrocalor S.r.l. (EUR 55,000), Vergottini S.r.l. (EUR 20,000), ITR S.r.l. (EUR 332,000), Alpiclima S.r.l. (EUR 910,000) and Termotecnica Monzese S.r.l. (EUR 170,000);
- attributable to Idrocalor Srl for the acquisition of the business unit Alfatermica Srl (EUR 75,000);
- attributable to Gatti Ermanno Srl for the acquisition of Salvucci Snc (EUR 130,000);
- attributable to Lindbergh Spa for the acquisition of the shares in Smit Srl (EUR 60,000), in addition to the acquisition of the business unit SDS (EUR 230,000);

as already indicated in Note 21, "Other non-financial liabilities", which includes the related non-current portions.

The following payments were made during the first half of 2026:

Acquired companies	**30.06.2026**
Eps Srl	(270,000)
Idrocalor Srl	(45,000)
Vergottini Srl	(120,000)
Itr Srl	(240,000)
Alpiclima Srl	(455,000)
Termotecnica Monzese Srl	(85,000)
Salvucci Snc	(26,000)
Alfatermica Srl	(44,431)
RCR Srl	(57,000)
SDS	(110,806)
Smit Srl	(90,000)
Total	**(1,543,237)**

31 Accrued expenses and deferred income

Group companies have resolved on remuneration for administrative and supervisory bodies. The amount of this remuneration as at 30 June 2025, calculated on an accrual basis, is shown in the following table:

Description	**30.06.2026**	**31.12.2025**	**Variation**
Accrued expenses	7,316	174,904	(167,588)
Deferred income	886,108	870,575	15,533
Total	**893,424**	**1,045,479**	**(152,055)**

Accrued expenses and deferred income of EUR 893,424 are determined on an accrual basis and refer mainly to positive income components accruing in subsequent years.

32 Cash flows from operating activities

Changes in net working capital

Type	30.06.2026	31.12.2025	Variation (A)	Investments in consolidated companies (B)	Other changes (C)	Cash flows (D)=(B)+(C)-(A)
Inventories	2,627,454	2,622,482	4,972	-	-	(4,972)
Trade receivables	8,896,285	8,249,173	647,112	-	-	(647,112)
Trade payables	(5,227,174)	(6,044,514)	817,340	-	-	(817,340)
Accrued income and prepaid expenses	1,149,500	899,179	250,321	-	-	(250,321)
Accrued expenses and deferred income	(893,424)	(1,045,479)	152,055	-	-	(152,055)
Other current and non-current assets/liabilities	***(8,261,999)***	***(7,584,865)***	***(677,134)***	***642,935***	***30,163***	***1,350,232***
of which Other current assets	426,867	913,714	(486,847)	(457,638)	-	29,209
of which Other current liabilities	(5,557,909)	(5,375,448)	(182,461)	421,306	-	603,767
of which Financial assets and other non-current assets	373,935	145,955	227,980	(120,909)	-	(348,889)
of which Current tax assets	622,831	1,788,692	(1,165,861)	(27,324)	-	1,138,537
of which Current tax liabilities	(1,166,723)	(1,359,278)	192,555	-	30,163	(162,392)
of which Other non-current financial liabilities	(2,961,000)	(3,698,500)	737,500	827,500	-	90,000
Total	**(1,709,358)**	**(2,904,024)**	**1,194,666**	**642,935**	**30,163**	**(521,568)**

Type	30.06.2025	31.12.2024	Variation (A)	Investments in consolidated companies (B)	Other changes (C)	Cash flows (D)=(B)+(C)-(A)
Inventories	1,643,093	1,363,794	279,299	211,608	-	(67,691)
Trade receivables	6,156,989	8,476,189	(2,319,200)	20,762	-	2,339,962
Trade payables	(4,272,371)	(6,282,928)	2,010,557	(395,414)	-	(2,405,971)
Accrued income and prepaid expenses	678,071	398,618	279,453	4,043	-	(275,410)
Accrued expenses and deferred income	(1,005,261)	(555,704)	(449,557)	(540,992)	-	(91,435)
Other current and non-current assets/liabilities	***(2,993,528)***	***(2,386,520)***	***(607,008)***	***280,864***	***21,997***	***909,869***
of which Other current assets	1,090,198	1,624,392	(534,194)	(249,495)	-	284,699
of which Other current liabilities	(3,473,976)	(3,320,357)	(153,619)	86,739	-	240,358
of which Financial assets and other non-current assets	153,873	134,839	19,034	4,200	-	(14,834)
of which Current tax assets	898,125	1,196,059	(297,934)	513,082	-	811,016
of which Current tax liabilities	(862,748)	(1,126,203)	263,455	(169,912)	21,997	(411,370)
of which Other non-current financial liabilities	(799,000)	(895,250)	96,250	96,250	-	-
Total	**206,993**	**1,013,449**	**(806,456)**	**(419,129)**	**21,997**	**409,324**

Taxes paid

Taxes paid include the amounts paid by the Group in respect of the IRES and IRAP balances for the previous financial year and the advance payments due on income generated in the current financial year.

Other information

Related Party Transactions

According to IAS 24, related parties of the Group are undertakings and persons who are able to exercise control, joint control or significant influence over the Group and its subsidiaries.

Relations between the companies are of a commercial and financial nature and are formalised by contracts. These relations are maintained at market value and carefully monitored by the Board of Directors. With the counterparties in question, there were transactions relating to the normal operations of the individual entities; there were no transactions of an atypical or unusual nature.

The following table shows the Lindbergh Group S.p.A.'s main income statement, balance sheet and financial items relating to transactions with related parties.

During the 1st half of 2026, the Group incurred directors' emolument costs in respect of
a) Marco Pomè for EUR 66 thousand, gross of statutory charges and contributions;
b) Michele Corradi for EUR 66 thousand, gross of statutory charges and contributions;
c) Monica Ricò for EUR 7.8 thousand;
d) Carlo Alberto Carnevale Maffè for EUR 10 thousand;
e) Stefano Pioli for EUR 2.6 thousand;
f) Giuseppe Camaglio (Alpiclima S.r.l.) for €20 thousand;
g) Piero Abbio (Alpiclima S.r.l.) for €20 thousand;
h) Roberto Rossi (Managing Director of ITR Srl and Eco Manutenzioni Srl) for EUR 50 thousand;
i) Matteo Vaccari (Managing Director of Smit Srl) for EUR 30 thousand.

With regard to transactions carried out with related parties, it should be noted that these do not qualify as either atypical or unusual, as they fall within the normal course of business of Group companies. These transactions are regulated at market conditions, taking into account the characteristics of the goods and services provided. It is also confirmed that there were no transactions with companies attributable to shareholders (Pibes S.r.l., Pinvest S.r.l., Livinston S.r.l., Bonfire S.r.l. and Vibes S.r.l.).

In the period considered, the Group carried out equity and economic transactions with Group companies, but it should be noted, however, that both balance sheet and income statement transactions have been eliminated in the consolidated financial statements.

Treasury Shares

As at the balance sheet date, the company held 242,865 treasury shares, with a total nominal value of EUR 738,690.

In total, the company's treasury holding amounts to 2.49% of the share capital.
The purchase of treasury shares began at the end of financial year 2022 and continued throughout financial years 2024 and 2025. It was carried out in accordance with the law, within the limit of available profits and reserves and for fully paid-up shares.
The acquisitions were approved by the Shareholders' Meeting on 29 April 2024.
This value is recorded under the negative reserve for treasury shares under Liabilities.

Remuneration of Directors, Statutory Auditors and Independent Auditors

It should be noted that there are no advances or loans in favour of the administrative body. Furthermore, the Group did not enter into any commitments on its behalf as a result of guarantees of any kind given.

Group companies have resolved on remuneration for administrative and supervisory bodies. The amount of this remuneration as at 30 June 2026, calculated on an accrual basis, is shown in the following table:

Fees	Amount as at 30 June 2026
Administrative Body	273,148
Board of Statutory Auditors	10,650
Independent Auditing Company	29,710

It should be noted that the auditing firm BDO Italia S.p.A., appointed to carry out the statutory audit of the consolidated financial statements of the Lindbergh SpA Group by the Shareholders' Meeting on 29/4/2024 pursuant to Italian Legislative Decree No. 39/2010, for the period 2024–2026, has transferred to BDO Audit Services S.r.l., with effect from 1 January 2026, a business unit that includes, among other things, the engagement to perform the statutory audit of the consolidated financial statements of the Lindbergh SpA Group.

Details of other financial instruments issued by the company

The company has not issued any other financial instruments within the meaning of Article 2346(6) of the Italian Civil Code.

Disclosure of Derivative Financial Instruments Pursuant to Article 2427-bis of the Italian Civil Code

In compliance with the requirements of Article 2427-bis of the Italian Civil Code, we certify that the company has not entered into any contracts for derivative financial instruments.

Off-balance Sheet Commitments, Guarantees and Contingent Liabilities

As at 30 June 2026, there were commitments, guarantees and contingent liabilities not rec-

ognised in the statement of financial position, as the Parent Company acted as guarantor and surety for the obligations undertaken by Smit S.r.l. and Gatti Ermanno S.r.l. in connection with the acquisitions of 100% of the share capital of Eps S.r.l., Eco Manutenzioni S.r.l., Salvucci S.n.c., Termotecnica Monzese S.r.l. and Alpiclima S.r.l., expiring respectively on 31 January 2027, 31 January 2027, 31 January 2029, 30 September 2029 and 31 December 2029, at the end of the related instalment plans.

Debts secured by collateral

Pursuant to and for the purposes of Article 2427, paragraph 1, no. 6 of the Italian Civil Code, it should be noted that, with reference to the mortgage loans entered into by the Parent Company with BPER for the purchase and refurbishment of the Pescarolo ed Uniti headquarters and with BNL for the purchase of the property in Cuneo, with outstanding amounts as at 30 June 2026 of EUR 53,007 and EUR 760,000 respectively, first-ranking mortgages of EUR 692,640 and EUR 1,600,000 respectively were granted.

Personnel information

With regard to this point, it should be noted that the information provided is intended to give an understanding of the way in which the relationship between the company and the persons with whom it works is conducted.

As in previous years, there were no strikes or business suspensions.

Thanks to the work done on safety and continuous staff training, positive results have been achieved. It is emphasised that one of the most significant risks and one of those with the biggest impact from the point of view of the continuity of Lindbergh Group's day-to-day service delivery lies in driving activities and handling loads.

It should be noted that there were no work-related accidents in significant numbers.

Information on assets intended for specific business use and special-purpose loans

Assets intended for specific business use

It is hereby certified that as at the balance sheet date there were no assets intended for specific business use as defined in No. 20 of Article 2427 of the Italian Civil Code.

Special-purpose loans

It is hereby certified that at the balance sheet date, there were no special-purpose loans as referred to in No. 21 of Article 2427 of the Italian Civil Code.

Management and Coordination

Pursuant to Section 5 of Article 2497-bis of the Italian Civil Code, it is hereby certified that the company is not subject to management and coordination by others.

Disclosure of the Carrying Value of Financial Instruments

In order to provide information that illustrates the exposure to financial risks, the information provided by companies on the fair value measurement of financial instruments as required by IFRS 7 is of considerable importance.

The 'Fair Value hierarchy' has three levels:

- level 1: if the financial instrument is listed in an active market;
- level 2: if the fair value is measured on the basis of valuation techniques that take as reference parameters observable on the market, other than the prices of the financial instrument;
- level 3: if the fair value is calculated on the basis of valuation techniques using parameters that are not observable in the market.

The following disclosures relate to the carrying value of financial instruments for the period ending 30 June 2026:

Description	Carrying value	IFRS 16	Cost cost	Fair value	Fair value hierarchy
Cash and cash equivalents	4,528,286	-	4,528,286	-	-
Non-current payables to banks and other lenders	3,281,962	-	3,281,962	-	-
Financial liabilities for non-current rights of use	2,125,488	2,125,488	-	-	-
Current payables to banks and other lenders	1,765,187	-	1,765,187	-	-
Financial liabilities for current rights of use	1,394,567	1,394,567	-	-	-
Financial liabilities for current rights of use	1,173,154	1,173,154	-	-	-

Final considerations

Dear Shareholders,

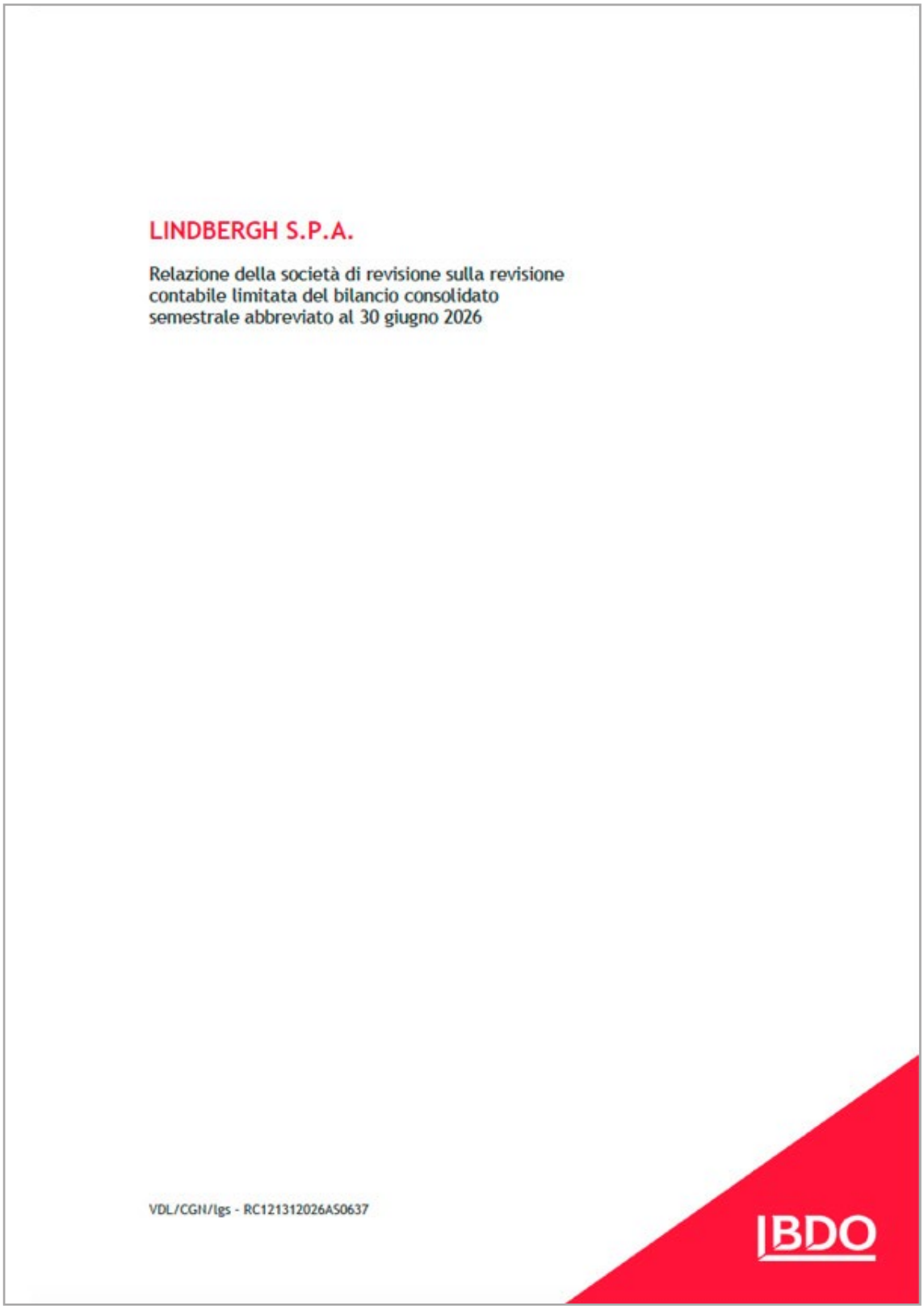
We confirm that the Consolidated Interim Financial Statements, consisting of the Consolidated Balance Sheet, the Consolidated Income Statement, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and the Notes to the Consolidated Financial Statements give a true and fair view of the financial position of Lindbergh Group S.p.A. and the consolidated results of operations for the period ended 30 June 2026.

Pescarolo (CR), 23 September 2026

The Chairperson of the Board of Directors

Marco Pomè

3.3 Independent Auditor's Report



LINDBERGH S.P.A.

Relazione della società di revisione sulla revisione contabile limitata del bilancio consolidato semestrale abbreviato al 30 giugno 2026

VDL/CGN/lgs - RC121312026AS0637

BDO

BDO

Tel: +39 02 58.20.10
www.bdo.it

Viale Abruzzi, 94
20131 Milano

Relazione di revisione contabile limitata
sul bilancio consolidato semestrale abbreviato

Agli Azionisti della
Lindbergh S.p.A.

Introduzione

Abbiamo svolto la revisione contabile limitata dell'allegato bilancio consolidato semestrale abbreviato, costituito dallo stato patrimoniale consolidato, dal conto economico consolidato e conto economico complessivo, dal prospetto delle variazioni del patrimonio netto consolidato, dal rendiconto finanziario consolidato e dalle note esplicative della Lindbergh S.p.A. e controllate (Gruppo Lindbergh) al 30 giugno 2026.

Gli amministratori sono responsabili per la redazione del bilancio consolidato semestrale abbreviato in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.

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.

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 Lindbergh al 30 giugno 2026 non sia stato redatto, in tutti gli aspetti significativi, in conformità al principio contabile internazionale applicabile per l'informativa finanziaria infrannuale (IAS 34) adottato dall'Unione Europea.

Milano, 25 settembre 2026

BDO Audit Services S.r.l.
Vito De Laurentis
Socio

Bologna, Brescia, Firenze, Genova, Milano, Napoli, Padova, Roma, Torino, Verona

BDO Audit Services S.r.l.
Sede Legale: Viale Abruzzi, 94 - 20131 Milano - Capitale Sociale Euro 150.000 i.v.
Codice Fiscale, Partita IVA e Registro Imprese di Milano n. 03060640160 - R.E.A. Milano 1807540
BDO Audit Services S.r.l., società a responsabilità limitata, è membro di BDO International Limited, società di diritto inglese (company limited by guarantee), e fa parte della rete internazionale BDO, network di società indipendenti.

Lindbergh S.p.A.
via Guarneri Zanetti, 22
26033 Pescarolo ed Uniti (CR), Italy
Share Capital: EUR 282,467 fully paid-in - REA (economic and administrative index): CR-181500
VAT No. - Tax Code - Cremona Register of Companies no. 02392670341