

PATTERN S.P.A. BOARD OF DIRECTORS APPROVES DRAFT FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2025

RESULTS SLIGHTLY HIGHER THAN EXPECTED, THANKS TO GRADUAL RECOVERY IN THIRD AND FOURTH QUARTERS

SOLID CASH GENERATION TO DRIVE STRATEGIC EXPENDITURE

- **Total revenue:** € 117.0 million (€ 128.0 million)¹
- **EBITDA²:** € 5.9 million (€ 13.0 million)
- **EBITDA Margin:** 5.0% (10.2%)
- **Result for the Year:** € - 2.3 million (€ 0.4 million)
- **Negative NFP (debt) of € 19.8 million** (negative NFP (debt) of € 14.4 million at 31 December 2024)

2026-2028 STRATEGIC PLAN GUIDANCE CONFIRMED

ORDINARY SHAREHOLDERS' MEETING CONVENED

PROPOSED DIVIDEND DISTRIBUTION PER SHARE OF € 0.035

Turin, 18 March 2026 - The Board of Directors of **Pattern S.p.A. (EGM: PTR)**, an Italian company established in 2000 by **Francesco Martorella and Fulvio Botto** and one of the leading players in the **Engineering, Development and Production** of clothing lines for high-end brands, met today and approved the **Parent Company's draft financial statements and consolidated financial statements at 31 December 2025**.

In the words of **Luca Sburlati, CEO of Pattern**, together with **Franco Martorella and Fulvio Botto, Pattern's Founders and Majority Shareholders**: *"Despite ongoing geopolitical shifts, we reaffirm the strength of Pattern Group, which, supported by a well-balanced financial structure with a long-term perspective and prudent use of leverage (debt), looks ahead with confidence to its future. For this reason, **heavy expenditure** in the development of infrastructure assets, as well as the **recent acquisition of minority stakes**, particularly in the knitwear business, was completed in 2025. Additionally, the decision to propose the distribution of an extraordinary dividend, albeit modest in size, is part of this constructive outlook, through which we aim to resume rewarding shareholders".*

¹ Income and financial figures in brackets refer to 31 December 2024

² EBITDA: Alternative Performance Measure: EBITDA (Earnings Before Interest Taxes Depreciations and Amortizations), an APM not defined by the Italian accounting standards, but used by Management to monitor and measure its performance, as it is not affected by volatility, due to the effects of the range of criteria for determining taxable income, the amount and nature of capital employed and the associated amortization/depreciation policies. This measure is defined by Pattern as Profit/(Loss) for the period before amortization and depreciation of tangible and intangible fixed assets, financial income and expense, and income tax.

CONSOLIDATED INCOME AND FINANCIAL FIGURES AT 31 DECEMBER 2025

The year 2025 unfolded in a particularly challenging environment for the Italian Fashion System, which had already been heavily impacted in 2024. The sector declined further due to two key macroeconomic drivers: on the one hand, the structural slowdown in Chinese demand for Western products, and on the other, the combined impact of U.S. tariffs and the weakness of the dollar, which materially affected foreign purchases and whose effects have yet to be fully absorbed.

Against this backdrop, Pattern Group closed 2025 with **results slightly above expectations, supported by a gradual recovery in the third and fourth quarters**. The performance also stands out as particularly relevant in view of the challenges reported by numerous industry players.

Within the Group, the performance of the three hubs was heterogeneous. The **knitwear hub** delivered **solid performance**, while Pattern demonstrated **strong resilience in ready-to-wear** despite the market environment. The contraction in the **leather goods hub** was addressed through targeted rationalization measures, including the closure of one of the three plants and the termination of the relationship with a long-standing customer that was no longer profitable; these actions enabled a meaningful margin recovery in the final quarter of the year.

Overall, supported by the **strength of its customer base, ongoing demand for innovation and new product development**, and the gradual **industrial integration** among the Group's various companies, Pattern preserved solid operational resilience, continuing its path of industrial investment and strengthening even within a particularly challenging market environment.

The consolidation scope of 2025 differs from 2024, as Umbria Verde Mattioli S.r.l. is consolidated for the full year in 2025, whereas in 2024 it was consolidated only for the second half of the year.

Revenue from sales amounted to € 115.4 million versus € 125.8 million at 31 December 2024. Volume contraction affected all sectors and was mainly focused in the first part of the year, within a particularly weak market environment for the luxury segment. In the second half of the year, however, the Group recorded a recovery, driven by improved market conditions, which increased order intake, and by deliveries deferred to the second half of the year for seasonal reasons.

Total revenue at 31 December 2025 was € 117.0 million versus € 128.0 million at 31 December 2024.

As volumes decreased, **raw material consumption** decreased by 6%, from € 23.0 million to € 21.6 million.

Service costs were € 47.5 million versus € 49.2 million at 31 December 2024.

Personnel expense amounted to € 37.6 million, in line with € 37.0 million at 31 December 2024.

As a result of the above items, **EBITDA** came to € 5.9 million versus € 13.0 million at 31 December 2024. The **EBITDA Margin** stood at 5.0% versus 10.2% at 31 December 2024.

The reduction in profitability is attributable mainly to volume contraction, which increased the percentage of fixed costs despite the continuation of the Dyloan Bond Factory restructuring actions, the reduction of production sites in leather goods and the cost-saving measures implemented across the Group. However, EBITDA also recorded a marked improvement in the second half of the year, reaching € 4.3 million versus € 1.6 million in first half 2025.

Overall, **extraordinary costs amounted to approximately € 1.5 million**, attributable mainly to industrial reorganization and optimization of the production structure.

EBIT was negative € 1.9 million versus positive € 3.5 million at 31 December 2024. The figure reflects the decline in EBITDA, despite a reduction in amortization, depreciation and write-downs from € 9.5 million to € 7.8 million.

The **balance of financials** shows positive € 409 thousand versus negative € 179 thousand in 2024, supported by financial income of € 1.5 million, which includes the contingency accrued following early repayment of the payable to Camer after the acquisition of the 8% stake in Società Manifattura Tessile.

Current, prepaid and deferred **tax** amounted to € 810 thousand versus € 3.0 million at 31 December 2024.

The result for the year came to negative € 2.3 million versus positive € 0.4 million at 31 December 2024, and the Group's share was negative € 3.0 million versus negative € 1.0 million at 31 December 2024.

The Group's adjusted result for the year - adjusted for goodwill amortization and financial income - was negative € 1.6 million.

Fixed assets, which amounted to approximately € 59.1 million, showed a slight increase versus € 56.0 million at 31 December 2024, reflecting different underlying trends. Specifically, tangible fixed assets increased by 33.1%, from € 23.5 million to € 31.3 million, following the completion of Pattern's new headquarters in Collegno. By contrast, intangible fixed assets declined by 12.8%, due mainly to a reduction in goodwill, while financial fixed assets decreased by 37.9% versus 2024.

In 2025, Group **capital expenditure** amounted to € 13.8 million, of which:

- € 785 thousand for intangible fixed assets;
- € 12.7 million for tangible fixed assets, related to the completion of the new headquarters, enhancement of facilities and upgrading of production technologies;
- € 337 thousand for financial fixed assets.

Net working capital decreased slightly from € 8.3 million to € 8.1 million, due to the VAT receivable trend, which, despite remaining elevated throughout 2025, declined at year end.

Equity decreased from € 43.5 million to € 40.8 million, while **Group equity** declined from € 36.3 million to € 33.3 million.

The **net financial position** stands at negative (debt) € 19.8 million versus negative € 14.4 million at 31 December 2024, attributable mainly to the high level of capex.

However, **it shows an improvement versus the figure at 30 September 2025** (negative € 22.8 million), **confirming the Group's strong ability to generate cash.**

Cash and short-term monetary investments remain extremely high and amounted to € 27.9 million versus € 28.9 million at end 2024.

Cash generation continued in the first two months of the year. Net debt at 28 February stood at € 20.5 million, despite the purchase of treasury shares in Società Manifattura Tessile for € 3 million.

SIGNIFICANT EVENTS IN 2025

20 January 2025 - Pattern S.p.A. announces the inclusion of Maurizio Savioli to its staff as Group Industrial Director, further strengthening its management team.

3 April 2025 - Pattern S.p.A. announces the new composition of the share capital resulting from the allocation of 41,625 ordinary shares to CEO Luca Sburlati - related to the second tranche of the 2023-2025 Stock Grant Plan, approved by the Shareholders' Meeting of 06/12/2023.

22 July 2025 - Pattern S.p.A. announces that it has received from the shareholder GVC Gaesco Gestion, SGIIC, S.A. the notice of a significant change in the investment status, whereby it has informed the Company that on 14 July 2025, it exceeded the relevant threshold of 5% of Pattern's share capital, holding 831,923 ordinary shares or 5.76%.

22 December 2025 - Pattern S.p.A. announces that it has entered, together with Bo.Ma. Holding S.r.l. (Pattern's controlling shareholder) and S.M.T. - Società Manifattura Tessile S.p.A. ("SMT"), an 80% subsidiary, into a binding term sheet with Camer S.r.l. ("Camer") and Stefano Casini, SMT's CEO, for the implementation of a corporate reorganization transaction within Pattern Group.

SIGNIFICANT EVENTS AFTER YEAR END 2025

9 February 2026 - The Board of Directors of Pattern S.p.A. resolved to submit to the shareholders' meeting for approval, a reserved share capital increase, as part of the transaction to strengthen Pattern's control over its subsidiary SMT - Società Manifattura Tessile S.p.A. ("SMT").

11 March 2026 - Pattern S.p.A. announces the completion of the closing of Group reorganization aimed at consolidating control over S.M.T. - Società Manifattura Tessile S.p.A.. In connection with the completion of the transaction, a Shareholders' Meeting in Extraordinary session was then held under the chairmanship of Fulvio Botto, Chairman of the Board, followed by a meeting of Pattern's Board of Directors.

16 March 2026 - Pattern S.p.A. repurchased 1.08% of Idee Partners S.r.l. from Paolo Benedetti for € 72,900. The stake had been acquired by Benedetti as part of the acquisition of RGB S.r.l.. The transaction enabled Pattern to restore its stake from 52.92% to 54%. At the same time, the other minority shareholder, Claudio Delunas, managing director of Idee Partners S.r.l., through Idee Holding, repurchased 0.92%, increasing his stake from 45.08% to 46%.

OUTLOOK FOR THE YEAR

The year 2026 is expected to likely see the **stabilization of a structurally smaller market**; however, the lowest point is considered to have been reached. **This assessment does not yet take into account recent developments and ongoing dynamics in the Persian Gulf.**

As a result, the current year appears to be **complex for the markets, yet accompanied by a renewed outlook on the future.**

It remains evident that, in such a scenario, the gap will continue to widen between top luxury, whose products are distinguished by high quality and long-term durability, and fashion luxury, which is more

closely tied to aesthetics alone, with potential opportunities for intermediate brands positioned at more competitive price levels.

In summary, in the medium to long term, **volumes are expected to remain stable, with a recovery in margins**, although some price pressure is likely to persist.

The Group's M&A strategy will continue to focus on strong targets in Product Development and on entrepreneurs willing to take part in the project, while, as in the past, no speculative transactions will be pursued, in line with the **new Strategic Plan 2026-2028 presented in September** (see [press release of 29 September 2025](#)), which is expected to have a significant and positive impact on the Group's development in the coming years, and whose underlying assumptions and strategic and **operating-financial targets to 2028** are confirmed as follows:

- **Revenue:** € 125-140 million, with possible upside of 12-20% in case of M&A;
- **EBITDA MARGIN** low double digit, medium double digit in case of M&A;
- **NFP** cash positive, neutral in case of M&A.

INCOME AND FINANCIAL FIGURES OF THE PARENT COMPANY PATTERN S.P.A.

In 2025, the Parent Company reported **revenue from sales** of € 28.1 million (€ 29.3 million in 2024) and a **value of production** of € 28.6 million (€ 30.3 million in 2024). The decline is attributable mainly to the market challenges experienced particularly in the first part of the year.

Profitability was affected more than proportionately by the reduction in volumes, due partly to the operating leverage that characterizes the company's business model. **EBITDA** came to negative € 1.7 million (negative € 0.7 million in 2024), and EBIT to negative € 2.6 million (negative € 1.1 million in 2024). These results were impacted in particular by the enhancement of the internal design and production structure, required following the disposal of the business unit to Burberry to support the acquisition of new customers, as well as by higher costs associated with the new Collegno plant, operational from end August 2025, including increased amortization and depreciation.

The **Net Financial Position** stands at negative (debt) € 19.0 million (debt of € 7.7 million at 31 December 2024), with **cash and short-term monetary investments** of approximately € 9.4 million.

ALLOCATION OF THE RESULT FOR THE YEAR

With regard to the loss for the year of € (3,414,291.66), it is proposed to fully cover it through the use of the Extraordinary Reserve for the same amount.

PROPOSED DISTRIBUTION OF AN EXTRAORDINARY DIVIDEND DRAWING FROM THE EXTRAORDINARY RESERVE

The Board of Directors of Pattern S.p.A. resolved to propose to the Shareholders' Meeting the distribution of an extraordinary dividend of € 0.035 for each outstanding share, for a total amount of approximately € 525,534.66.

The ex-dividend date is scheduled for 18 May 2026, the record date for 19 May 2026, and the payment date for 20 May 2026.

CALLING OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting in first call on 20 April 2026, at 11.00 a.m., and in second call on 27 April 2026, at the same time, at the company's registered office in via Nazioni Unite 19, Collegno/Turin, to discuss and resolve on the following agenda:

1. Approval of the financial statements at 31 December 2025; relevant resolutions.
2. Allocation of the result for the year; relevant and ensuing resolutions.
3. Proposed distribution of an extraordinary dividend drawing from the extraordinary reserve.
4. Appointment of the Board of Directors:
 - a. determination of the number of members;
 - b. determination of the term of office;
 - c. appointment of the directors;
 - d. appointment of the Chairman of the Board of Directors;
 - e. determination of the Board of Directors' fees.
5. Authorization to purchase and dispose of treasury shares, subject to revocation of the authorization resolution passed by the Shareholders' Meeting on 28 April 2025; relevant and ensuing resolutions.

FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report at 31 December 2025, including the Independent Auditors' Report, will be made publicly available within the time limits of law at the Company's registered office in Turin, as well as by publication on the corporate website www.patterngroup.it "Investitori" section and on the authorized storage mechanism www.linfo.it.

The Group's results for 2025 will be presented to the financial community on 20 March 2026 during a conference call at 11.30 a.m. CEST (UTC +01:00). Please contact the individuals listed at the end of this press release for information.

About Pattern Group:

Pattern Spa is a leading company in prototyping, engineering and production of fashion show collections for the most important international luxury fashion brands. The Company, established in 2000 by Franco Martorella and Fulvio Botto, saw the entry in 2012 of CEO Luca Sburlati and began in 2017 a structured growth path that led, first through the achievement of the **Elite Certification of Borsa Italiana** and then through the listing on the **Euronext Growth Milan market of Borsa Italiana** in 2019, to the creation of Pattern Group, the first **Italian Engineering and Production Hub for Luxury Fashion**. Comprising a network of leading Italian companies in prototyping and production, Pattern Group has established a strong presence across the **main Luxury Fashion Product Categories**, spanning from research and engineering to production. Pattern Spa is also the first Italian company in the sector to have obtained the SA8000/Social Accountability Certification in 2013 and an ESG Rating from 2019, confirming the company's strategic choice to invest in sustainability, technology and human resources. Pattern today represents a distinctive example in the Italian fashion industry of **a private, independent company with a long-term industrial vision**.

www.patterngroup.it

For further information:
Euronext Growth Advisor

Value Track SIM S.p.A.

e-mail giovanni.tommasi@value-track.com

Pattern Investor and Media Relations

Sara De Benedetti sara.debenedetti@pattern.it

IR Advisor – CDR Communication

Silvia Di Rosa silvia.dirosa@cdr-communication.it

Marika Martinciglio marika.martinciglio@cdr-communication.it

Attached:

Reclassified Consolidated and Parent Company Income Statement

Consolidated and Parent Company Statement of Sources and Utilizations at 31 December 2025

INCOME STATEMENT OF PATTERN GROUP	31.12.2025	31.12.2024	% chg
(€)			
Revenue from sales	115,374,416	125,794,367	-8.3%
Other revenue	1,591,228	2,221,271	-28.4%
Total revenue	116,965,644	128,015,638	-8.6%
Change in inventory of semi-finished and finished products	447,779	-1,516,499	-129.5%
Value of production	117,413,423	126,499,139	-7.2%
- Purchases of raw materials	22,690,152	21,545,673	5.3%
- Change in inventory of raw materials	-1,100,244	1,429,726	-177.0%
Consumption of raw materials	21,589,908	22,975,399	-6.0%
Service costs	47,507,899	49,155,751	-3.4%
Rentals and leases	3,245,715	3,267,850	-0.7%
Personnel expense	37,606,809	36,992,511	1.7%
Sundry operating expense	1,588,255	1,077,200	47.4%
EBITDA	5,874,837	13,030,428	-54.9%
Amortization, depreciation and write-downs	7,768,053	9,528,357	-18.5%
EBIT	-1,893,216	3,502,071	-154.1%
Income from investments	0	0	n.a.
Other financial income	1,505,893	776,369	94.6%
Financial expense	-1,097,170	-955,214	15.2%
Balance of financials	408,723	-178,845	-328.5%
Value adjustments on net financial assets	0	-535	-100.0%
Profit (loss) before tax	-1,484,493	3,322,691	-144.7%
Current and deferred tax	809,847	2,959,900	-72.6%
Profit (loss) for the year	-2,294,341	362,791	-732.4%
Group profit (loss) for the year	-2,973,335	-1,017,212	192.3%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF PATTERN GROUP	31.12.2025	31.12.2024	% chg
(€)			
<i>Intangible fixed assets</i>	26,473,398	30,342,449	-12.8%
<i>Tangible fixed assets</i>	31,282,298	23,501,765	33.1%
<i>Financial fixed assets</i>	1,344,968	2,167,105	-37.9%
Total fixed assets	59,100,664	56,011,319	5.5%
<i>Inventory</i>	6,968,158	5,420,133	28.6%
<i>Receivables from customers</i>	19,248,173	20,343,184	-5.4%
<i>Other receivables</i>	7,212,997	9,447,714	-23.7%
<i>Accrued income and deferred expense</i>	1,085,889	1,246,694	-12.9%
Working capital	34,515,217	36,457,725	-5.3%
<i>Payables to suppliers</i>	-16,934,154	-17,647,934	-4.0%
<i>Other payables</i>	-7,052,937	-7,372,152	-4.3%
<i>Accrued expense and deferred income</i>	-2,572,436	-3,093,041	-16.8%
Net working capital	8,056,233	8,344,598	-3.5%
<i>Provisions for risks and post-employment benefits</i>	-6,513,809	-6,439,618	1.2%
Net capital employed	60,643,088	57,916,299	4.7%
Equity	40,813,984	43,541,055	-6.3%
- of which Group	33,314,997	36,315,239	-8.3%
<i>Financial debt less than 12 months</i>	10,818,763	14,100,333	-23.3%
<i>Financial debt more than 12 months</i>	34,524,680	19,907,847	73.4%
<i>Other financial payables less than 12 months</i>	1,000,000	2,830,000	-64.7%
<i>Other financial payables more than 12 months</i>	1,400,000	6,400,000	-78.1%
<i>Current financial assets</i>	-13,000,000	-8,000,000	62.5%
<i>Cash</i>	-14,914,339	-20,862,936	-28.5%
Net financial position	19,829,104	14,375,244	37.9%
Equity and net financial position	60,643,088	57,916,299	4.7%

CHANGE IN NET FINANCIAL POSITION OF PATTERN GROUP (€)	31.12.2025	31.12.2024
Opening Group NFP (A)	-14,375,244	256,610
<i>NFP of the newly-consolidated companies, net of cash acquired at the beginning of the year</i>	0	1,674,496
<i>Free cash flow</i>	-6,921,677	3,952,582
<i>Cash flow from financial movements</i>	1,867,821	588,880
<i>Cash flow from M&A activities</i>	0	-21,073,616
<i>Cash flow from changes in equity</i>	-400,000	225,804
Reduction (Increase) in debt	-5,453,856	-16,306,350
Closing Group NFP	-19,829,100	-14,375,244

INCOME STATEMENT OF PATTERN SPA	31.12.2025	31.12.2024	% chg
(€)			
Revenue from sales	28,096,948	29,348,949	-4.3%
Other revenue	726,541	943,300	-23.0%
Total revenue	28,823,489	30,292,249	-4.8%
Change in inventory of products	-213,866	-19,752	982.8%
Value of production	28,609,623	30,272,497	-5.5%
- Purchases of raw materials	3,454,723	3,482,370	-0.8%
- Change in inventory of raw materials	-103,735	52,753	-296.6%
Consumption of raw materials	3,350,988	3,535,123	-5.2%
Service costs	17,216,172	17,900,022	-3.8%
Rentals and leases	496,566	446,453	11.2%
Personnel expense	9,051,713	8,858,587	2.2%
Sundry operating expense	217,055	262,161	-17.2%
EBITDA	-1,722,871	-729,849	136.1%
Amortization, depreciation, provisions and write-downs	924,939	400,268	131.1%
EBIT	-2,647,810	-1,130,117	134.3%
Income from investments	1,600,000	3,395,804	-52.9%
Other financial income	1,311,912	454,291	188.8%
Financial expense*	-624,304	-389,877	60.1%
Balance of financials	2,287,608	3,460,218	-33.9%
Value adjustments on financial assets	-3,661,879	-5,900,000	37.9%
Profit (loss) before tax	-4,022,081	-3,569,899	12.7%
Current and deferred tax	-607,789	-228,698	165.8%
Profit (loss) for the year	-3,414,292	-3,341,201	2.2%

RECLASSIFIED STATEMENT OF FINANCIAL POSITION OF PATTERN SPA	31.12.2024	31.12.2024	% chg
(€)			
- Intangible fixed assets	124,204	181,578	-31.6%
- Tangible fixed assets	19,807,462	10,338,235	91.6%
- Financial fixed assets	20,625,907	21,158,108	-2.5%
Total fixed assets	40,557,573	31,677,921	28.0%
Inventory	605,933	716,063	-15.4%
Receivables from customers	2,834,754	4,019,594	-29.5%
Other receivables	5,044,177	6,294,564	-19.9%
Accrued income and deferred expense	403,765	222,155	81.7%
Working capital	8,888,629	11,252,376	-21.0%
Payables to suppliers	-4,299,949	-6,057,717	-29.0%
Other payables	-3,079,688	-3,028,308	1.7%
Accrued expense and deferred income	-190,560	-218,422	-12.8%
Net working capital	1,318,432	1,947,929	-32.3%
Provisions for risks and post-employment benefits	-1,267,933	-872,575	45.3%
Net capital employed	40,608,072	32,753,275	24.0%
Equity	21,648,505	25,061,476	-13.6%
- Financial debt less than 12 months	4,467,460	6,110,295	-26.9%
- Financial debt more than 12 months	25,009,736	7,630,399	227.8%
- Other financial payables less than 12 months	0	1,000,000	-100.0%
- Other financial payables more than 12 months	0	4,000,000	-100.0%
- Current financial assets	-6,000,000	-4,000,000	50.0%
- Intra-group loans	-1,100,000	-500,000	120.0%
- Cash	-3,417,629	-6,548,895	-47.8%
Net financial position	18,959,567	7,691,799	146.5%
Equity and net financial position	40,608,072	32,753,275	24.0%