

## PRESS RELEASE

**STAR7 – Board of Directors approves  
Draft Annual Report and Consolidated Financial Statements as at 31 December 2024**

**STAR7 ENDS THE YEAR WITH STRONG ORGANIC GROWTH  
AND EXPANSION OF MARGINS**

**EXCELLENT CASH GENERATION, WITH FREE CASH FLOW AT €10 MILLION, DRIVES  
SIGNIFICANT NET FINANCIAL DEBT REDUCTION**

**Next Shareholders' Meeting called.  
Resolutions on the agenda include: proposal to carry forward the entire profit for  
the year  
and authorisation of a programme for the buyback and disposal of own shares**

**Revenues: €119.8 million** (+14.8% vs. €104.4 million in 2023)  
**EBITDA: €18.1 million** (+23.7% vs. €14.6 million in 2023)  
**EBITDA Margin: 15.1%** (+1.1 percentage points compared to 14.0% in 2023)  
**Adjusted EBITDA\*: €18.8 million** (+17.2% compared to €16.0 million in 2023)  
**Adjusted EBITDA Margin\*: 15.7%** (+40 basis points from 15.3% in 2023)  
**Net profit: € 3.7 million** (+67.0% compared to €2.2 million in 2023). Net of **amortisation of goodwill: €7.7 million**  
**Net financial position: improved to -€27.8 million at 31 December 2024** (€10 million reduction compared to -€37.8 million at 31 December 2023)  
**Adjusted NFP\*\*: -€32.7 million**

*\* Adjustments mainly relate to integration costs of the CAAR Group business division*

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

Valle San Bartolomeo (Alessandria, Italy), 25 March 2025 – The Board of Directors of **STAR7** (EGM: ticker STAR7) met today under the chairmanship of Lorenzo Mondo to examine and approve the Draft Annual Report and Consolidated Financial Statements as at 31 December 2024. STAR7 is a company that provides an integrated range of product-information services, from product and process engineering support to the creation and management of technical and marketing content, translation, printing and virtual experience. The financial statements were prepared in accordance with the Euronext Growth Milan Issuers Regulation and in compliance with Italian accounting standards.

**Lorenzo Mondo**, Chairman and Chief Executive Officer of STAR7, commented: *"We achieved a new record turnover in 2024, fully leveraging the potential of the Integrale<sup>7</sup> business model, which has allowed us to acquire more space in customers' spending budgets by being able to offer a broad and specialised range of services. We have therefore been able to respond in an effective and highly advanced way to their changing needs. The creation of a pipeline of new projects has also played its part in this, complementing the 7AI solutions launched last October."*

The CEO continued: *"In 2024, there was a tangible reinforcement of the strategic push towards greater internationalisation of revenues, built on the success of the sales campaign in the US over the past two years, as well as a greater presence in the Brazilian market, where we have also benefited from recent M&A activities."*

*"We are also very pleased with the high EBITDA Margin to which we have returned after a 2023 that was impacted by the commitment to complete the integration of CAAR. The increase in operating margins reflects greater efficiency in management processes and an increasing use of offshoring capacity in Albania. These are, therefore, structural factors that we hope to be able to benefit from in the years to come. Another success in 2024 was the optimisation of working capital. Again, we intend to continue to systematically follow this policy of tight management control into the future."*

*"In 2025," Mondo concludes, "we will focus on consolidating our presence in foreign markets, particularly in South America, and in the aerospace/defence sector, where STAR7 can boast double-digit annual growth rates over the last five years. By maintaining a strict focus on margins, we will build the foundations for a significant leap in size in 2026, when we expect to be able to benefit from further expansion of international revenues, particularly in America and India, acceleration in the agricultural automotive sector, and leverage offered by the integration of Generative Artificial Intelligence services."*

## PERFORMANCE AND FINANCIAL POSITION

In 2024, Group **revenues** reached €119.8 million (in line with preliminary revenues reported on 10 February 2025), recording an increase of 14.8% compared to €104.4 million in 2023. This result was driven by organic growth in the US and Brazil markets, with significant contributions from the Product Knowledge and Engineering service lines.

STAR7 has once again demonstrated the ability to activate all the levers of organic growth, thanks to the acquisition of new customers and an effective process of cross-selling and up-selling with existing customers.

### Evolution in the revenue mix by Service Line

The distribution of revenues shows an increased role for the Experience & Product Knowledge and Engineering service lines, where STAR7 has intercepted growing demand:

Service Lines as a % of Group Revenues	2024	2023
Global Content	34.9%	35.9%
Experience and Product Knowledge	31.7%	29.0%
Engineering	20.4%	19.6%
Printing	13.0%	15.5%

The Global Content service line, which has always been of central importance in STAR7's portfolio, remained the largest service line by share of revenues. Global Content saw an increase in absolute value over 2024, with a significant acceleration in particular in the second half of the year, thanks to the successful upselling of a strategic customer relationship.

## Faster internationalisation

STAR7's international expansion strategy has led to an increase in the proportion of revenues from outside Italy, which in 2024 reached 51.7% of the total, overtaking domestic market revenues for the first time (48.3%).

Geographical breakdown of Group revenues	2024	2023
Italy	48.3%	53.2%
USA	26.1%	22.8%
Brazil	19.3%	17.1%
Rest of the World	6.3%	6.9%

Driving the strong expansion in the US market were the positive results of the intensive sales campaign over the past two years.

The growth in revenues in Brazil also benefited from the increased local resources and capacities following the recent acquisition of CAAR.

## Improved profitability

STAR7 Group **EBITDA** reached €18.1 million, with an EBITDA Margin of 15.1%. Adjusted EBITDA, adjusted for integration and restructuring costs, amounted to €18.8 million, with an Adjusted EBITDA Margin of 15.7%, up 40 basis points from 15.3% in 2023.

**EBIT** increased by 46.6% from €6.4 million in 2023 to €9.3 million in 2024.

**Net Profit** grew by 67%, reaching €3.7 million compared to €2.2 million in 2023. Gross of depreciation and amortisation from M&A transactions, the net profit for 2024 would have been approximately €7.7 million.

The 2024 results confirm the robustness of STAR7's business model, supported by a high-quality order book and efficiency initiatives to maximise profitability.

## Reduction of Net Financial Debt

The **Net Financial Position** at 31 December 2024 was -€27.8 million (-€37.8 million at 31 December 2023), an improvement of €10 million. This result confirms the effectiveness of the strategies implemented by management to improve working capital management (despite the 14.8% increase in revenues) and reflects the operating results achieved by the Group in 2024.

As at 31 December 2024, **Net Working Capital** stood at €22.8 million, down by €6.6 million compared to the end of 2023. The improvement during the 12 months of the financial year 2024 reflects:

- a decrease in trade receivables of €4.6 million, with DSO (Days Sales Outstanding) falling from 131 days at 31 December 2023 to 98 days at the end of 2024;
- an increase in payables to suppliers of €2.6 million, with DPO (Days Payable Outstanding) increasing from 68 days at 31 December 2023 to 81 days at the end of 2024.

Gross debt stood at €53.3 million (€47.3 million at 31 December 2023).

NFP composition as at 31 December 2024	€ million
Bonds	29.0
Medium- and long-term debt	8.2
Short-term debt	13.1
Leasing/Vendor Loans	3.0
<b>Total debt</b>	<b>53.3</b>
Liquidity	25.5
<b>Net debt</b>	<b>27.8</b>

Adjusted net debt at 31 December 2024 amounted to €32.7 million, reflecting the financial effects (€4.9 million) of the acquisition of the **CAAR and STI** business divisions on 13 January 2025.

The **Net Debt to EBITDA** ratio at 31 December 2024 was 1.54 (1.81 when considering the cash outflow for the acquisition of the CAAR and STI business units mentioned above), a significant reduction from the figure of 2.58 at 31 December 2023.

STAR7 also continues to comfortably meet the covenants of the bonds it has issued.

**Operating Investments** totalled €5.9 million in 2024, compared to €9.4 million in 2023. Despite STAR7's anticipation of a major investment in Brazil, recognised in assets under construction in 2024, a return to capex levels in line with the historical average is confirmed, following the peak in 2023. Looking ahead to 2025, the level of capex is expected to decrease further, reflecting the completion of major investment initiatives undertaken in recent years and a more selective approach to resource allocation, in line with the strategy of optimising the cost structure and improving margins.

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## MAIN EVENTS IN FY 2024

### In November 2024:

Modelfinance Ratings has announced in a note that it has upgraded STAR7's debt rating to "B1+" from "B1". The agency's decision is supported by the Group's improved financial performance and reduced financial leverage. Modelfinance points out that *"the Company now has an appreciable diversification of the products and services it offers and is progressively internationalising its business – both factors that are contributing to the continuous expansion of its turnover"*.

STAR7 issued a non-convertible bond for a value of €13 million, at floating rate, maturing November 2031, fully underwritten by UniCredit with partial SACE guarantee and a grace period of about 13 months. The financial resources were allocated partly to the acquisition of the CAAR business and partly to supporting related activities, including cash flow and investments, with particular reference to Artificial Intelligence projects that will bolster the commercial development of STAR7 in the near future.

\* \* \*

## SUBSEQUENT EVENTS

### CAAR and STI acquisition completed

On 13 January 2025, STAR7 completed the final acquisition of the business divisions of CAAR S.p.A. and STI S.r.l., both in court-ordered liquidation. This step represented the formalisation of an integration process that began in January 2023, when the lease of the two business units began. The transaction has allowed STAR7 to consolidate its strategy, seamlessly integrating the acquired businesses and strengthening its position in the automotive, commercial and heavy vehicles sectors.

The acquisition also allowed STAR7 to significantly expand its presence in Brazil, a strategic engineering market, and granted access to a team of highly qualified professionals. This has had a positive impact on innovation and growth at the company.

From a financial point of view, the total cost of the transaction was €5.8 million, net of transaction costs, without STAR7 having to take on the financial liabilities of the acquired businesses.

\* \* \*

## OUTLOOK

The STAR7 Group will continue to strengthen its presence in key markets through targeted commercial expansion initiatives, investing in innovation and digitalisation to improve operational efficiency and the quality of its products and services.

A central element of the 2025 strategy will be the focus on cash generation and debt reduction. Particular attention will be paid to margin management, with an approach aimed at improving profitability through a careful pricing policy and effective management of operating costs.

However, the macroeconomic environment remains uncertain due to international tensions and geopolitical developments that could impact international trade dynamics.

The company aims to be resilient in the face of challenges in the economic environment, maintaining a sustainable growth trajectory and continuing to create value for all stakeholders in the long term.

\* \* \*

## AUTHORISATION OF A PROGRAMME FOR THE BUYBACK AND DISPOSAL OF OWN SHARES

The Board of Directors of STAR7 S.p.A. has resolved to submit for the approval of the upcoming Shareholders' Meeting a request for authorisation to buy-back and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

### Reasons for the proposal

The purpose of the request for authorisation to buy-back and dispose of treasury shares is to provide the Company with a useful strategic investment opportunity for any purpose permitted by current regulations, including but not limited to:

- (i) to give the Company a portfolio of treasury shares ("stock deposit") to be used in extraordinary transactions, such as mergers, demergers or acquisitions of equity interests;
- (ii) to allocate treasury shares to share incentive plans or share award and/or purchase plans, even on preferential terms, for directors and/or employees of the STAR7 Group;

(iii) to seize opportunities for value creation and efficient use of liquidity in relation to market trends, as well as in the context of any extraordinary financial transactions or other uses deemed to be of financial, managerial and/or strategic interest.

## **Maximum number of shares to be purchased**

The authorisation requested provides for the possibility to buy-back, on one or more occasions, a number of treasury shares that, at any time, does not exceed 10% of the total share capital. Purchases may be made within the limits of the available reserves, as reflected in the most recent duly approved annual financial statements.

## **Duration**

The authorisation to buy-back treasury shares is requested for the maximum duration permitted pursuant to Article 2357, Section 2 of the Italian Civil Code, equal to a period of 18 months from the date of the resolution approving this proposal. The authorisation to dispose of treasury shares is requested from the Shareholders' Meeting without time limit.

## **Price, methods of purchase and disposal of treasury shares**

Authorisation for the purchase of treasury shares is requested at a price that is not more than 20% above or below the reference price recorded by the share in the stock exchange session on the day preceding each individual transaction, and in any case at a price not exceeding the higher of the price of the last independent transaction and the price of the highest current independent bid offer on the trading venue where the purchase is made.

The number of shares purchased daily may not exceed 25% of the average daily traded volume, calculated on the basis of the average daily trading volume over the 20 trading days preceding each purchase date.

For further information in this regard, please refer to the illustrative report of the Board of Directors, which will be made available to the public by the time of publication of the notice of call of the Shareholders' Meeting, in the manner provided for by the applicable regulations.

To date, STAR7 S.p.A. does not hold any treasury shares in its portfolio.

## **ALLOCATION OF PROFIT FOR THE YEAR**

The entire profit of the Parent Company for the year of €2,035,689.48 is to be carried forward.

\* \* \*

## NOTICE OF ORDINARY SHAREHOLDERS' MEETING

The Board of Directors resolved to convene the Ordinary and Extraordinary Shareholders' Meeting on 29 April 2025 at first call at 11:00 a.m. and, if necessary, on **6 May 2025 at second call, at the same time**, with the following agenda:

### Ordinary part

- Approval of the Annual Report for the year ended 31 December 2024 and acknowledgment of the consolidated financial statements for the year ended 31 December 2024; Related and consequent resolutions.
- Allocation of the profit for the year. Related and consequent resolutions.
- Proposal to authorise the purchase and disposal of treasury shares pursuant to articles 2357 and 2357-ter of the Italian Civil Code Related and consequent resolutions.

### Extraordinary part

- Proposal to amend Article 13 of the Articles of Association regarding the procedures for participation and representation at the Shareholders' Meeting (exclusive designated representative). Related and consequent resolutions.

The Notice of the Shareholders' Meeting and the related documentation will be made available to the public within the terms and in the manner established by current legislation.

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## FILING OF DOCUMENTATION

A copy of the Consolidated Financial Report as at 31 December 2024, including the Independent Auditors' Report, will be made available to the public within the terms set out by law at the company's registered office in Valle San Bartolomeo (Alessandria, Italy), on the company's website [www.star-7.com](http://www.star-7.com) in the section "Investor Relations/Reports and financial statements", and on the authorised storage mechanism [www.1info.it](http://www.1info.it).

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## CONFERENCE CALL TO PRESENT 2024 RESULTS

The results for the 2024 financial year will be presented in a conference call by STAR7's management today, Tuesday 25 March 2025, at 3:00 p.m. CET.





The conference call can be joined by registering at the following URL:  
<https://events.teams.microsoft.com/event/c262ada9-7056-4fff-9be8-d00b17a8f202@1d88a220-5f5c-42a8-8081-4a67baa01fc4>

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

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

## STAR7

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

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

STAR7 is part of the STAR Group network.

[www.star-7.com](http://www.star-7.com).

## FOR MORE INFORMATION:

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**STAR7**ENGINEERING

**STAR7**PRODUCT KNOWLEDGE

**STAR7**GLOBAL CONTENT

**STAR7**PRINTING

**STAR7**EXPERIENCE

## ANNEXES

### INCOME STATEMENT

	31/12/2024	31/12/2023	Change	Change %
Net Revenues	119,824,608	104,405,634	15,418,973	14.8%
Other revenues	1,445,194	941,653	503,541	53.5%
Change in inventories and increases in fixed assets	-127,396	275,543	-402,939	-146.2%
External costs	53,092,858	47,771,247	5,321,610	11.1%
<b>Added Value</b>	<b>68,049,548</b>	<b>57,851,583</b>	<b>10,197,965</b>	<b>17.6%</b>
Personnel costs	49,963,848	43,236,653	6,727,196	15.6%
<b>EBITDA</b>	<b>18,085,699</b>	<b>14,614,930</b>	<b>3,470,769</b>	<b>23.7%</b>
Depreciation, writedowns and other provisions	8,749,659	8,247,136	502,523	6.1%
<b>EBIT</b>	<b>9,336,040</b>	<b>6,367,794</b>	<b>2,968,247</b>	<b>46.6%</b>
Net financial income	-3,307,431	-2,957,298	-350,132	11.8%
<b>Profit before taxes</b>	<b>6,028,610</b>	<b>3,410,496</b>	<b>2,618,114</b>	<b>76.8%</b>
Income taxes	2,301,846	1,178,782	1,123,064	95.3%
<b>Net profit</b>	<b>3,726,764</b>	<b>2,231,713</b>	<b>1,495,050</b>	<b>67.0%</b>
<i>of which Group</i>	<i>2,689,046</i>	<i>1,812,709</i>	<i>876,337</i>	<i>48.3%</i>
<i>of which minority interest</i>	<i>1,037,717</i>	<i>419,004</i>	<i>618,713</i>	<i>147.7%</i>

## BALANCE SHEET

	31/12/2024	31/12/2023	Change	Change %
Net intangible assets	33,804,372	38,215,878	-4,411,506	-11.5%
Net tangible assets	10,902,322	9,194,650	1,707,672	18.6%
Equity holdings and other financial investments	434,141	277,808	156,333	56.3%
<b>Fixed assets</b>	<b>45,140,834</b>	<b>47,688,336</b>	<b>-2,547,501</b>	<b>-5.3%</b>
Inventories	2,013,303	2,541,276	-527,973	-20.8%
Trade receivables	32,587,921	37,172,859	-4,584,937	-12.3%
Receivables from associates and related parties	749,254	855,010	-105,756	-12.4%
Other receivables	7,652,433	5,811,728	1,840,705	31.7%
Accruals and prepaid expenses	2,480,934	1,714,080	766,853	44.7%
<b>Current assets</b>	<b>45,483,845</b>	<b>48,094,953</b>	<b>-2,611,108</b>	<b>-5.4%</b>
Trade payables	-11,306,470	-8,678,976	-2,627,494	30.3%
Other payables to associates and related parties	-810,365	-442,162	-368,203	83.3%
Advance payments	-30,222	-39,885	9,664	0.0%
Outstanding tax and social security debts	-5,390,124	-3,907,864	-1,482,260	37.9%
Other payables	-3,723,621	-3,486,607	-237,014	6.8%
Accruals and deferred income	-1,450,129	-2,189,703	739,574	-33.8%
<b>Current liabilities</b>	<b>-22,710,931</b>	<b>-18,745,198</b>	<b>-3,965,733</b>	<b>21.2%</b>
<b>Net working capital</b>	<b>22,772,914</b>	<b>29,349,755</b>	<b>-6,576,841</b>	<b>-22.4%</b>
Severance pay indemnity	-6,614,644	-6,368,713	-245,931	3.9%
Other non-current liabilities	-604,117	-1,040,398	436,280	-41.9%
<b>Non-current liabilities</b>	<b>-7,218,761</b>	<b>-7,409,110</b>	<b>190,349</b>	<b>-2.6%</b>
<b>Invested Capital</b>	<b>60,694,987</b>	<b>69,628,981</b>	<b>-8,933,994</b>	<b>-12.8%</b>
Shareholders' Equity	32,907,076	31,873,399	1,033,677	3.2%
Short-term Net Financial Position	-6,740,029	10,693,185	-17,433,215	-163.0%
MLT Net Financial Position	34,527,941	27,062,397	7,465,544	27.6%
<b>Net equity and Net financial debt</b>	<b>60,694,987</b>	<b>69,628,981</b>	<b>-8,933,994</b>	<b>-12.8%</b>

## CASH FLOW STATEMENT

	31/12/2024	31/12/2023
<b>A. CASH FLOW FROM OPERATIONS (INDIRECT METHOD)</b>		
<b>Net profit (loss)</b>	<b>3,726,764</b>	<b>2,231,713</b>
Income taxes	2,301,846	1,178,782
Financial charges/(income)	3,376,563	3,027,096
Losses (gains) from assets disposal	-25,311	124,822
<b>1. Profit (loss) before taxes, financial charges, dividends and losses (gains) from asset disposals</b>	<b>9,379,862</b>	<b>6,562,413</b>
<b>Adjustments for non-cash items that had no impact on net working capital</b>		
Provisions	1,615,569	1,398,667
Depreciation/amortization of fixed assets	8,321,064	8,172,910
Financial instruments	35,757	48,584
Others upward/(downward) adjustments for non-cash items	-20,420	1,273,118
<b>Adjustments for non-cash items that had no impact on net working capital</b>	<b>9,951,970</b>	<b>10,893,279</b>
<b>2. Cash flow before changes in net working capital</b>	<b>19,331,833</b>	<b>17,455,692</b>
<b>Changes in net working capital</b>		
Decrease/(increase) of inventories	527,973	-73,125
Decrease/(increase) of trade receivables	4,584,937	-7,687,100
Decrease/(increase) of trade payables	2,627,494	104,121
Decrease/(increase) of accrued income and prepaid expenses	-766,853	289,210
Decrease/(increase) of accrued charges and deferred income	-739,574	-290,274
Other variations of net working capital	-2,143,916	1,611,946
<b>Changes in net working capital</b>	<b>4,090,060</b>	<b>-6,045,222</b>
<b>3. Cash flow after changes in net working capital</b>	<b>23,421,893</b>	<b>11,410,470</b>
<b>Other adjustments</b>		
Interest received/(paid)	-3,375,085	-2,877,237
(Income taxes paid)	-2,424,653	-917,219
(Decrease of severance and other provisions)	-1,411,638	-1,157,359
<b>4. Cash flow after other adjustments</b>	<b>-7,211,376</b>	<b>-4,951,815</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>16,210,517</b>	<b>6,458,655</b>

	31/12/2024	31/12/2023
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
<b>Tangible assets</b>		
(Additions)	-3,685,484	-4,047,358
Disposals	216,582	311,615
<b>Intangible assets</b>		
(Additions)	-2,431,000	-5,660,436
<b>Financial assets</b>		
(Investments)	-16,390	-43,503
<b>CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>-5,916,292</b>	<b>-9,439,682</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Third parties</b>		
Increase/(decrease) of short term loans	-1,540,734	1,084,035
Increase/(decrease) of long term loans	19,578,386	4,877,568
Loans repayment	-12,088,178	-12,218,923
<b>Operation on Shareholders' Equity</b>		
Dividends	0	0
Subscription of capital	0	0
<b>CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>5,949,474</b>	<b>-6,257,320</b>
Exchange rate variation of cash and cash equivalents	-45,560	39,461
<b>INCREASE/(DECREASE OF CASH AND CASH EQUIVALENTS (A+B+C))</b>	<b>16,243,699</b>	<b>-9,238,347</b>
Cash and cash equivalents as of January 1st	9,287,425	18,486,312
Cash and cash equivalents as of June 30	25,485,564	9,287,425