H1 2025 FINANCIAL RESULTS

CONFERENCE CALL | 24 SEPTEMBER 2025

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AGENDA

STAR7 H1 2025

- At a glance
- Financial results
- Innovation&Sustainability
- Final remarks
- Appendix

Today's presenting team

Lorenzo Mondo
Founder & Group CEO

Pierluigi Valletta
Chief Financial Officer

STAR7 H1 2025

AT A GLANCE

H1 2025 highlights

REVENUES	EBITDA / EBITDA ADJ*	EBITDA MARGIN / EBITDA MARGIN ADJ* %	NET DEBT
€59.0m	**€9.0m /€9.6m**	**15.3% /16.3%**	**€29.5m**
€60.4m	€8.6m / €9.2 m EBITDA / EBITDA ADJ*	14.2% / 15.2%	€32.7m** (year-end 2024)
-2.3% vs H1 2024	+4.9% / +4.8% vs H1 2024	+110 bps* vs H1 2024	**€29.8m** *(30 June 2024)*

*Adjusted EBITDA excludes reorganisation costs
**Includes the cash out related to CAAR/STI acquisition

Reinforcing STAR7's leadership as a Service Integrator

STRONGER FOOTPRINT IN HIGH-TECH SOLUTIONS

In 1H 2025, Experience & Product Knowledge and Engineering jointly accounted for 54.4% of total Group revenues. The higher weight gained in these two service lines enhanced STAR7's competitive position as a technology-driven service integrator, uniquely prepared to meet the rising demand for high-tech and integrated solutions.

COMBINING AN EXTENSIVE USE OF NEW TECHNOLOGIES AND AI WITH UNPARALLELED KNOWLEDGE OF CLIENT PRODUCTS

Not only in Engineering and Product Knowledge but also in the Global Content service line, STAR7 has embraced new technologies that speed up and upgrade processes while fully expressing the added-value of STAR7 professionals, who can leverage in-depth knowledge of client products.

A WIN-WIN APPROACH

Presenting the Company as a high-tech service integrator has meant improving both **customer appeal** and **STAR7 profitability**.

H1 2025 Highlights

Solid growth in margins and profitability, strong cash generation and financial discipline confirm the Group's successful approach in a fast-changing environment

Resilient topline

Revenues at €59.0 million, down 2.3% vs 1H 2024, but stable on a like-for-like basis and at constant exchange rates

Margin expansion

- Adjusted EBITDA up 4.8% to €9.6 million, with margin improving to 16.3% (+110 bps)
- Reported EBITDA also up 4.9% to €9.0 million (margin at 15.3%)

Double-digit growth in net profit

Adjusted Net Profit at €4.5 million (+14.9%).
Reported Net Profit at €1.7 million (+11.7%)

Strong cash generation and deleveraging

Net Financial Position down to €29.5 million
(-€3.2 million vs. 31 Dec. 2024)

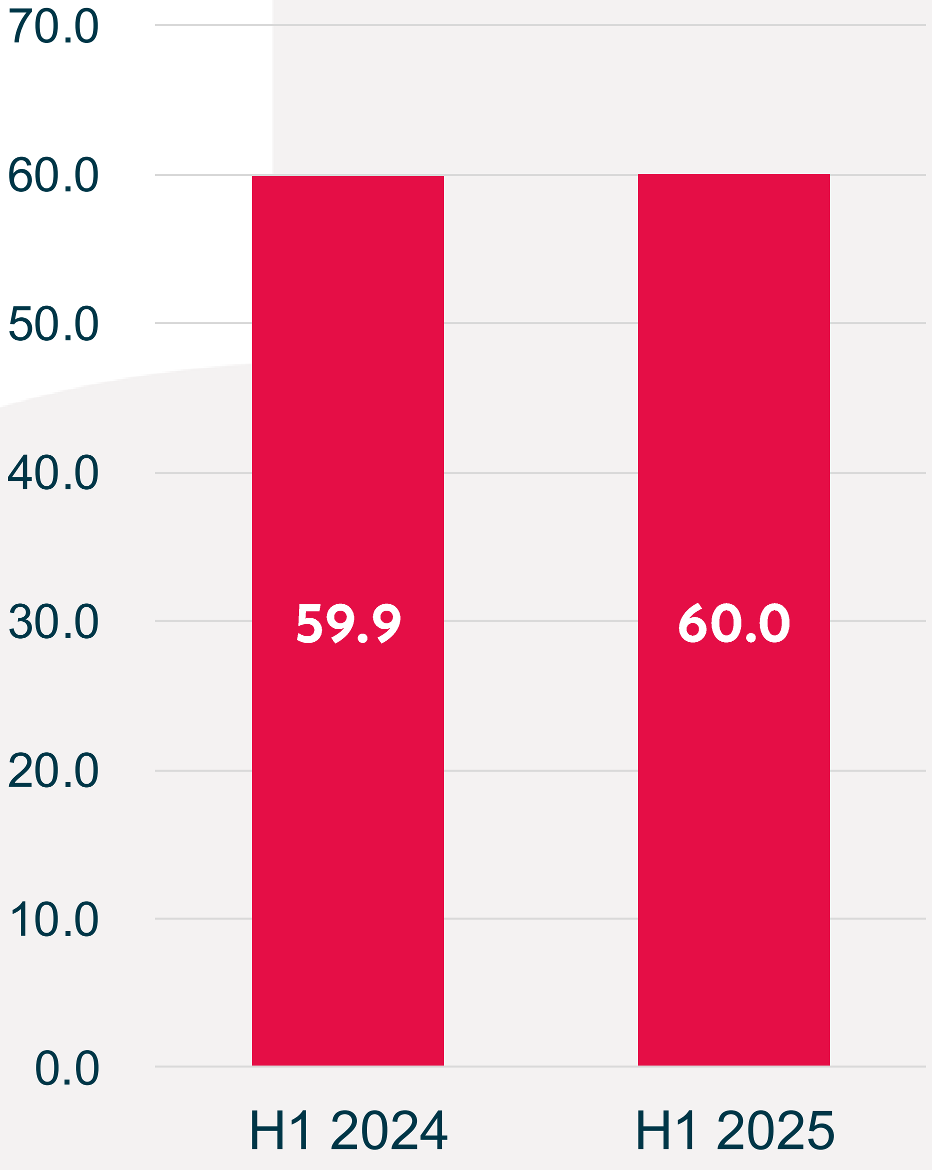
STAR7 H1 2025

FINANCIAL RESULTS

H1 2025 revenues

REVENUES *(data in €m)*

ADJ REVENUES* *(data in €m)*



* Revenue at constant scope and exchange rates

STABLE REVENUES ON A LIKE-FOR-LIKE BASIS AND AT CONSTANT EXCHANGE RATES

Following the fast pace of growth achieved in H1 2024 (+18.7% vs 1H 2023), **revenues held steady in 1H 2025** (on like-for-like basis and constant exchange rates), indicating the **consistent effectiveness of Integrale**[7], STAR7's integrated business model.

CONFIRMED STRENGTH

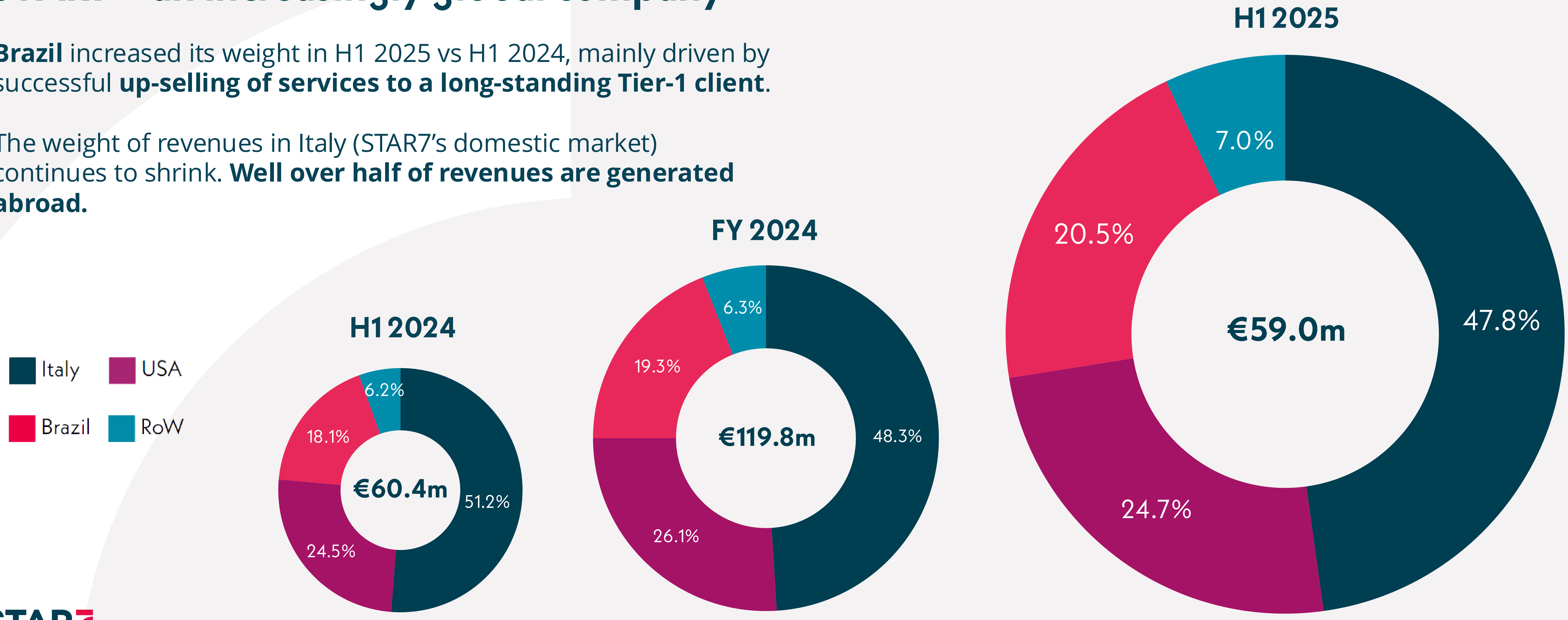
In H1 2025, after the integration of CAAR/STI, STAR7 succeeded in **re-focusing its portfolio of projects**. This has included **discontinuing** those with lower value-added and weaker strategic impact while **maintaining** a sound level of revenues.
Once again, STAR7 proved the resilience of its revenues to challenging macroeconomic environments.

Revenues breakdown by region

STAR7 – an increasingly global company

Brazil increased its weight in H1 2025 vs H1 2024, mainly driven by successful **up-selling of services to a long-standing Tier-1 client**.

The weight of revenues in Italy (STAR7's domestic market) continues to shrink. **Well over half of revenues are generated abroad.**

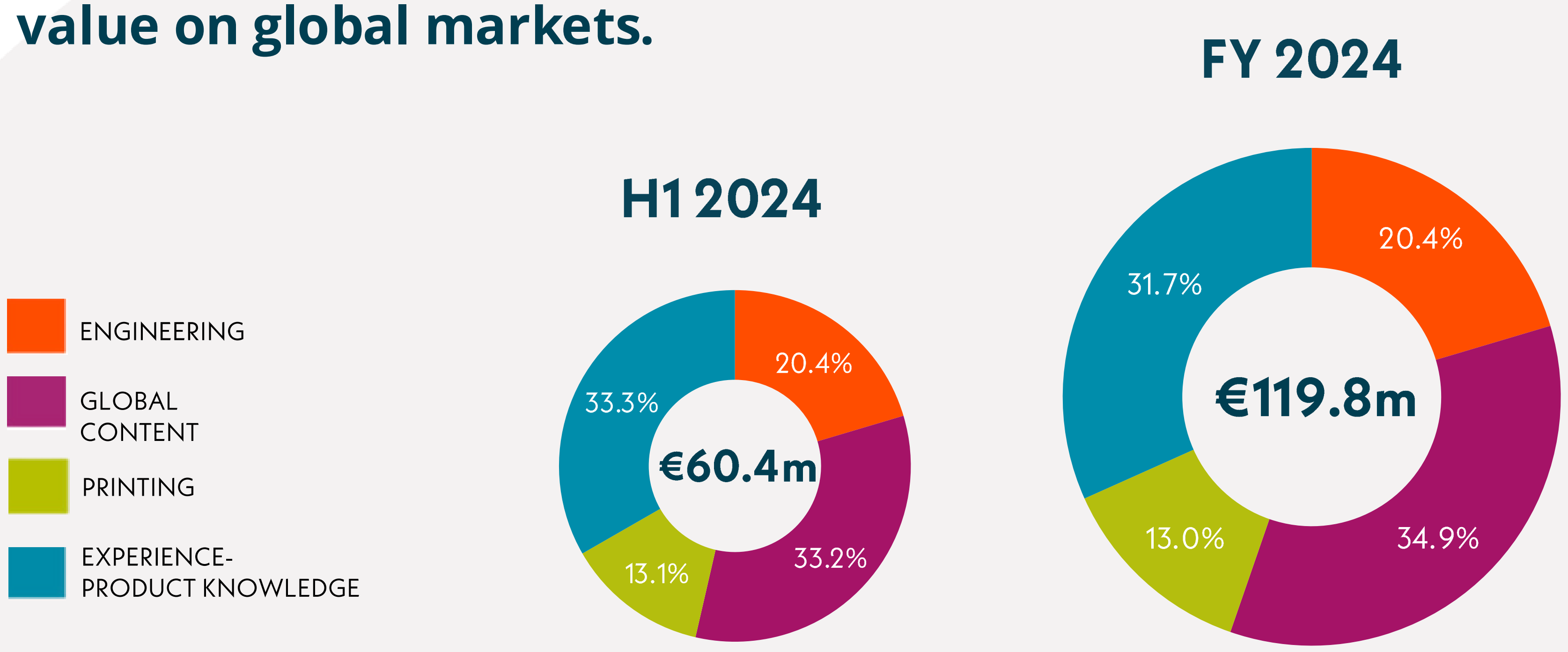


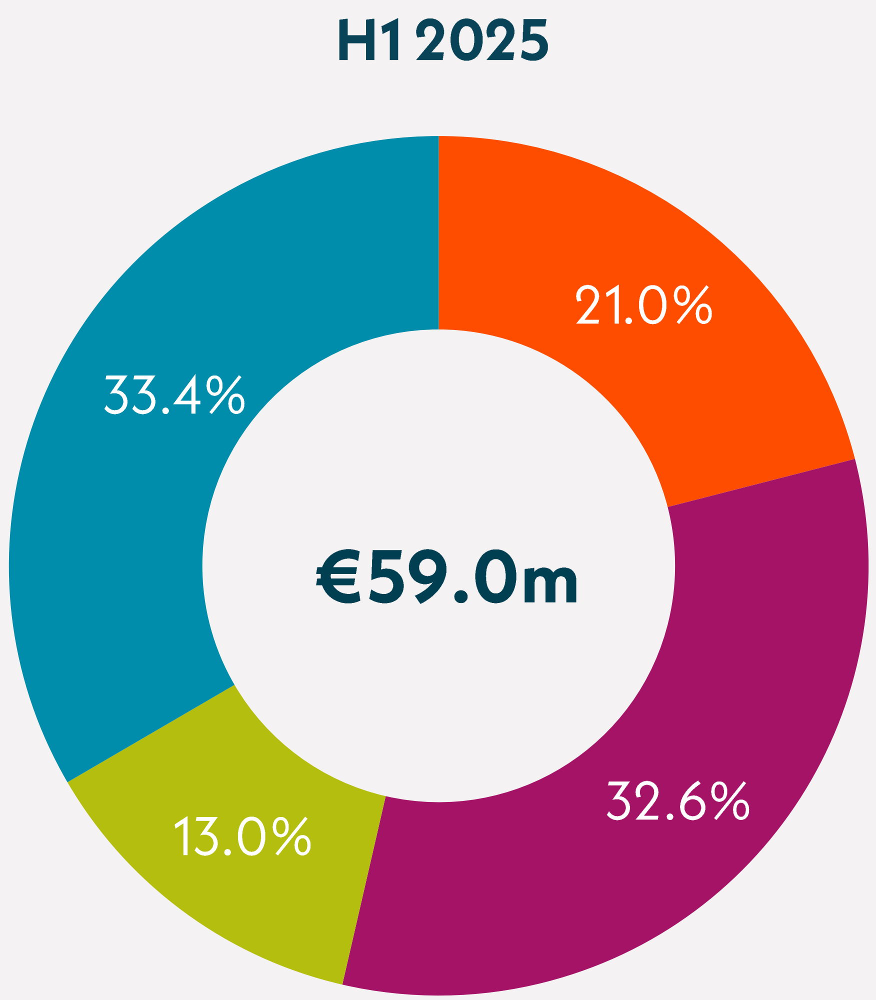
Revenues breakdown by services

- Despite the discontinued projects, the **Engineering** service line reached 21.0% of Total Revenues in H1 2025 (up from 20.4% both in H1 and FY 2024), driven by strong international performance, mainly in Brazil, where a leading automotive client provided a significant contribution to step-up growth.

- **Experience & Product Knowledge** accounted for 33.4% of Total Revenues, increasing from 31.7% in FY 2024 and 33.3% in H1 2024. EXP/PK, as the no.1 service line, strengthens the profile of STAR7's value-added offer against the rising demand for highly-specialised technical services and trainings.

- The current breakdown, with Engineering and Experience-Product Knowledge covering **54.4% of revenues**, proves STAR7 ability to win **projects with high technological value on global markets.**





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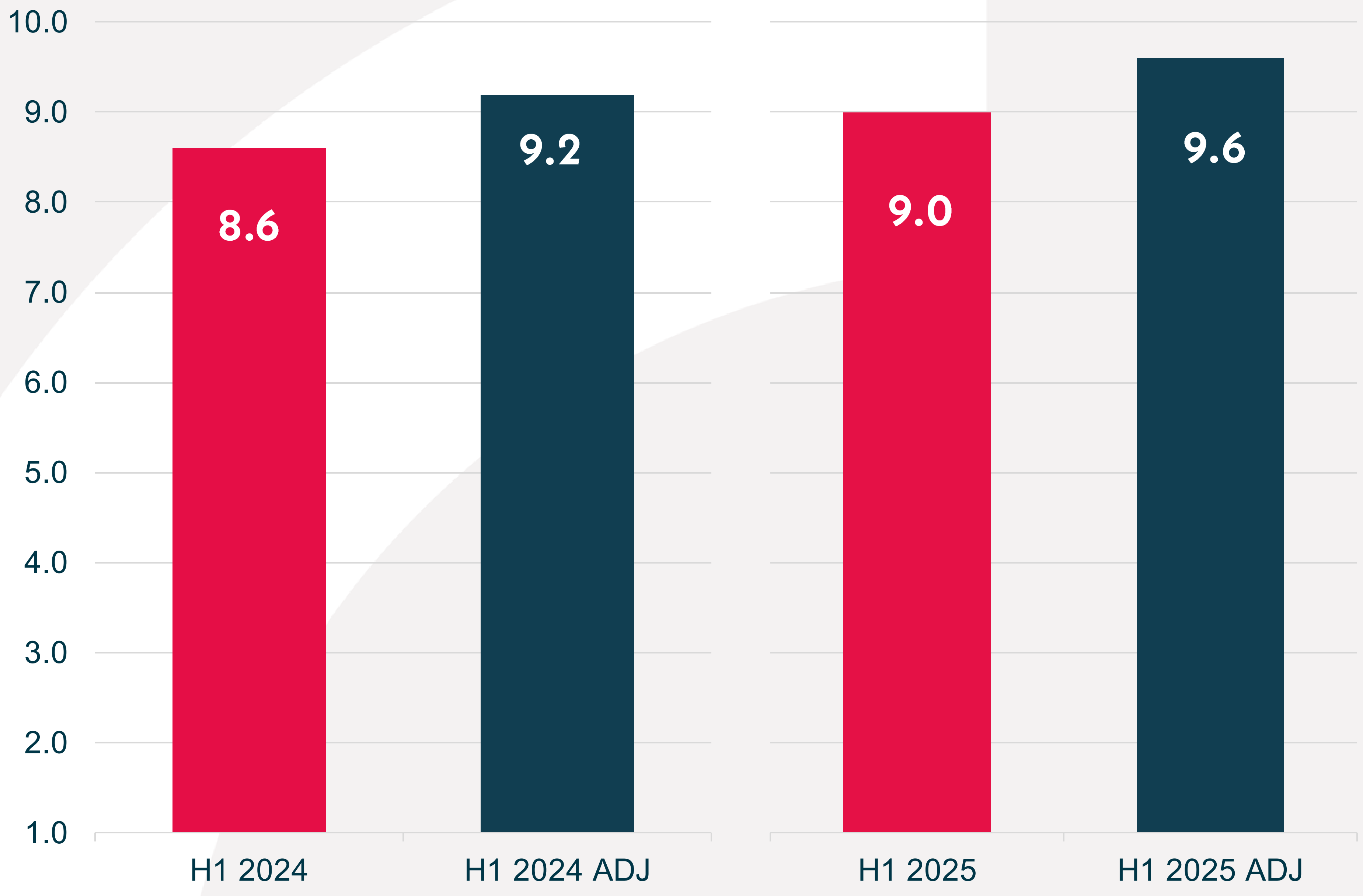
H1 2025 EBITDA ADJ

EBITDA adjusted *(data in €m)*



+5%

Change %
H1 2025 VS H1 2024

INCREASED PROFITABILITY DRIVEN BY EFFICIENCY GAINS AND STRATEGIC FOCUS

In H1 2025, EBITDA posted dynamic growth against stable revenues.
STAR7 therefore improved its EBITDA margin by 110 bps compared to the same period last year, leveraging:

- enhanced operational efficiency,
- strategic focus on high-tech and high value-added initiatives
- offshoring in Albania operating at full capacity

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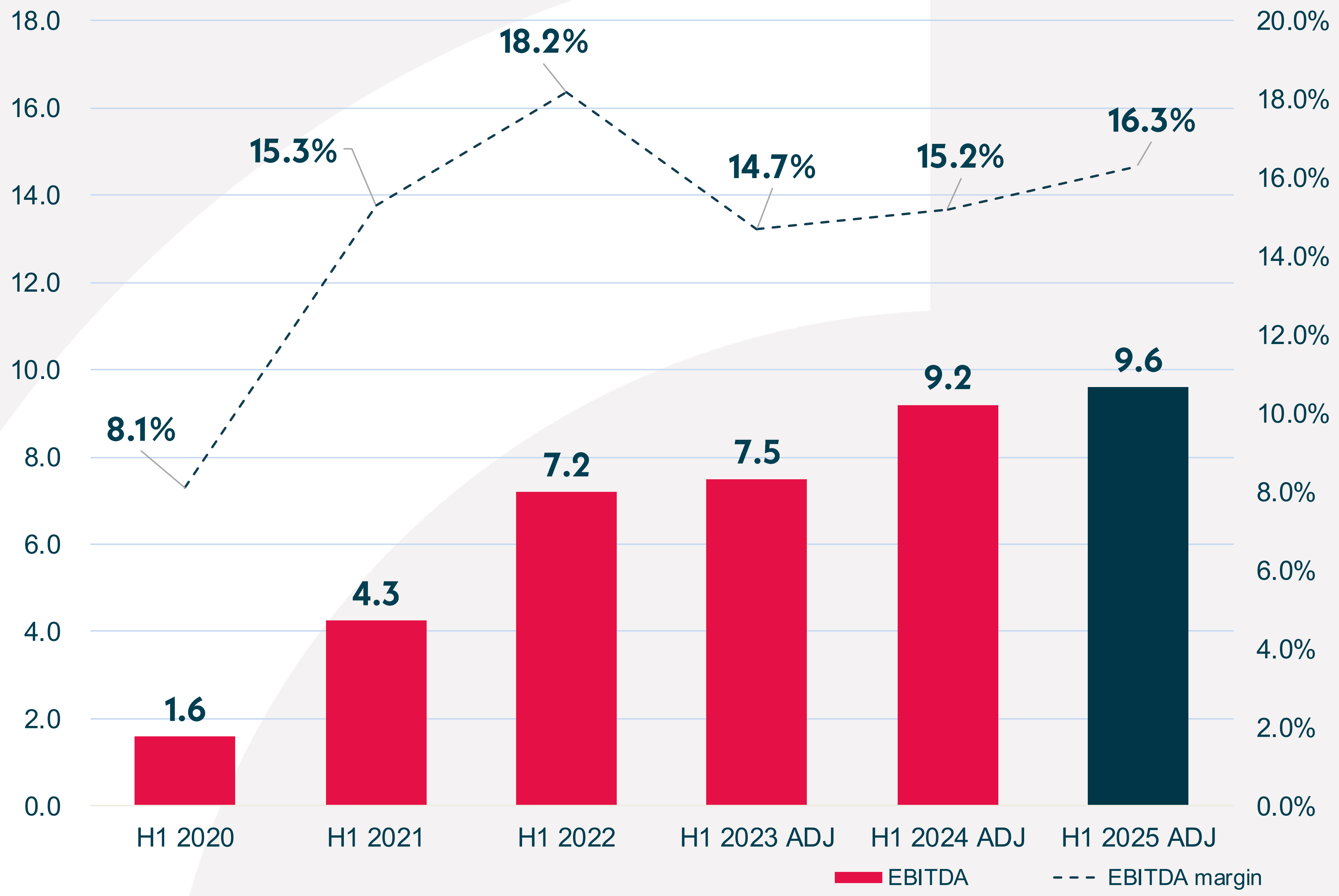
H1 2025 EBITDA margin

(data in €m)



Accelerating the recovery of margins

OPTIMISATION OF THE ENGINEERING SERVICE LINE

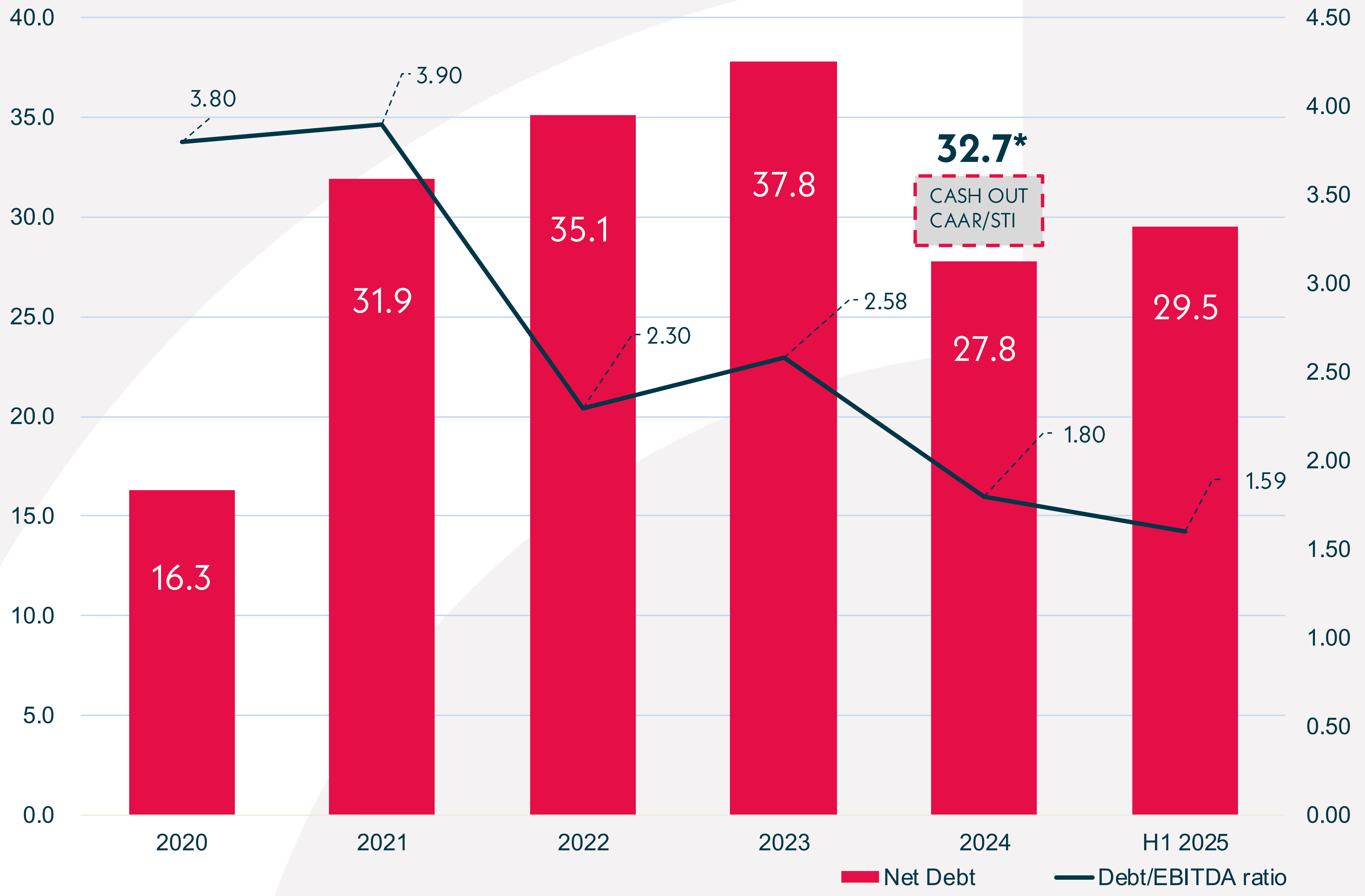
Discontinuation of low-margin projects while enriching STAR7's portfolio with technically advanced opportunities provided a tangible contribution to the increase in the Group's EBITDA margin.

COST RATIONALISATION THROUGH INNOVATION

The ongoing cost rationalisation (excluded in Adjusted EBITDA) has led to structural efficiencies that have yet to reach their full potential.
A deep reorganisation across all service lines was made possible by extensive adoption of innovative and automated processes.

Net Debt – Debt-to-EBITDA ratio

(data in €m)



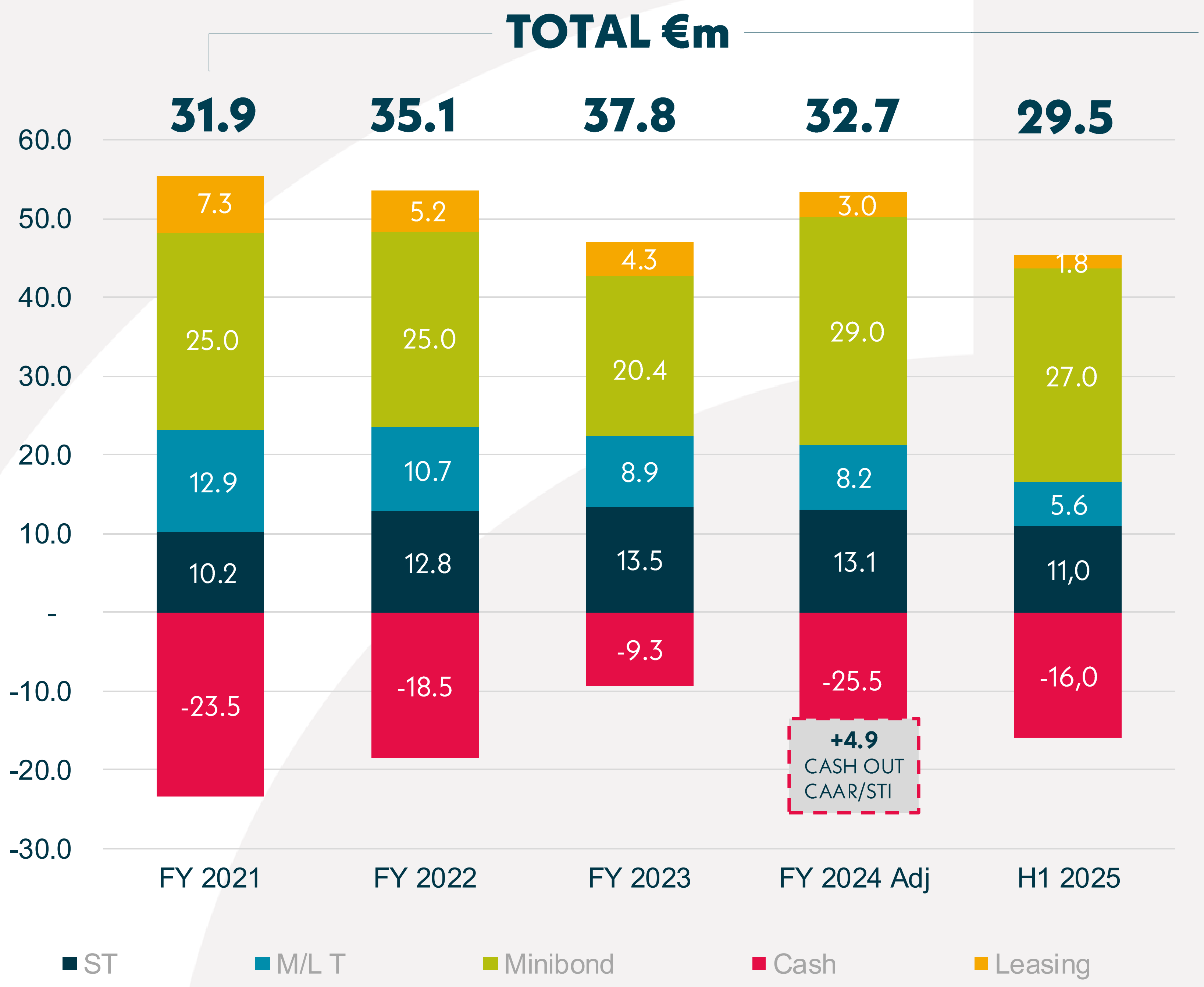
**Net debt following the cash out (13 Jan. 2025) related to CAAR/STI acquisition*

Strong deleveraging fuelled by cash generation

Net Financial Debt decreased to €29.5m as at 30 June 2025 (from €32.7m as at 2024YE), reflecting higher cash generation from operations**.**

The **Debt-to-EBITDA ratio** has decreased from 2.6x (Dec. 23) to 1.8x (Dec. 24 Adj) to 1.6x even considering the cash out related to the CAAR/STI acquisition.

Financial sustainability



In 1H 2025, stronger financial profile. Net debt down, no short-term refinancing needs

In 1H25, cash flow generation drove the reduction in the Net Financial Position.

Gross debt stands at **€45.5 million,** a significant improvement from **€53.3 million** as at 31 December 2024

Following the cash out (on 13 Jan. 2025) related to the CAAR/STI acquisition, Net Financial Debt amounted to **€29.5m.** Currently, **debt is c. 45% at fixed rate and c. 55% at floating rate.**

Considering the debt maturity profile, STAR7 has **no major refinancing need in the short-term**. Mini-bond repayment plans are spread over the next six years.

STAR7 H1 2025

INNOVATION & SUSTAINABILITY

The new generation of Product Information Services

Thanks to over twenty years of proven experience in our industries, we can transform AI into tailor-made solutions that deliver cost savings, quality, and real business impact.

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STAR7 AI solutions

With 7AI, we are ushering in a new phase in the evolution of Product Information Services:

> *artificial intelligence is not just a tool, but **a value multiplier that strengthens our expertise and unlocks new growth opportunities**.*

SMART7

GLOBAL7

Our AI-based solutions we clearly demonstrate how AI can be applied to processes—turning it from a promise into a tangible competitive advantage.

Sustainability effort

The third Sustainability Report, for FY24, has been approved by the Board of Directors on 25 March 2025

Having built ESG policies and targets that are well-structured and comprehensive, the next step requires focus on what matters most.

- STAR7 is committed to doing its best to meet the ever-growing requirements on transparent reporting, supplier platform scoring, and supplier certifications.
- The greater scale achieved over time has made that effort even more challenging, with more time and cost involved.
- In 2025, STAR7 will focus on issues that are top of customers' agenda and that are key to strengthening its position as a responsible and sustainable company in the long term.
- The Company has also formally committed to setting and validating **emission reduction targets** in line with the **SBTi** methodology in the near term (by 2030).

The Sustainability Report can be found on the STAR7 corporate website at: https://www.star-7.com/en/esg/sustainabilityreport

ESG performance in FY24

Main achievements in the 2024 Sustainability Report include:

27,500+ Total **training hours for employees** (1,438 @YE), equal to an average of 19.2 training hours per employee.

76% **FSC certified paper purchases.** Paper is the main material used in STAR7's activities, with 1,444 tonnes purchased in 2024. The Forest Stewardship Council ensures that paper used for printing comes from responsibly and sustainably managed forests.

96% Share of **waste generated** (out of 228.1 tonnes as a whole) that is **sent for recovery**.

97% Share of employment contracts on a permanent basis.

In 2024 STAR7 drew up and adopted a new **Supplier Code of Conduct.** The Company is committed to its dissemination during 2025.

STAR7 H1 2025

FINAL REMARKS

STAR7 Vision

Enabling our Clients to unlock the benefits of Gen-AI

INTEGRATION OF GEN-AI to strengthen competitive positioning and expand the service portfolio, creating added value for clients.

BUSINESS MODEL EVOLUTION from service integrator to system/service integrator, ensuring a more end-to-end and innovation-driven approach.

FOCUS ON PRODUCT EXPERTISE, a key factor in making Gen-AI effective in complex and high-value strategic scenarios.

TARGETED M&A STRATEGY, aimed at accelerating the business model evolution through strategic acquisitions in the IT sector, with a focus on key technologies and competencies.

2026
Tactical **M&A**

2027
Target selection for **a high-impact transformational deal**

2028
€ 200 m revenue milestone and successful integration completion

2030
International player **ready for the next step**

STAR7 H1 2025

APPENDIX

Income statement

(data in €)

	30/06/2025	30/06/2024	Change	Change %
Net Revenues	59.004.799	60.365.165	-1.360.366	-2,3%
Other revenues	499.006	442.626	56.380	12,7%
Change in inventories and increases in fixed assets	0	-231.836	231.836	-100,0%
External costs	25.793.890	25.626.278	167.612	0,7%
Added Value	**33.709.914**	**34.949.677**	**-1.239.763**	**-3,5%**
Personnel costs	24.700.069	26.360.238	-1.660.169	-6,3%
EBITDA	**9.009.846**	**8.589.439**	**420.407**	**4,9%**
Depreciation, writedowns and other provisions	4.392.104	4.089.776	302.328	7,4%
EBIT	**4.617.742**	**4.499.663**	**118.079**	**2,6%**
Net financial income	-1.775.527	-1.632.337	-143.190	8,8%
Profit before taxes	**2.842.215**	**2.867.326**	**-25.111**	**-0,9%**
Income taxes	1.168.674	1.368.761	-200.087	-14,6%
Net profit	**1.673.541**	**1.498.565**	**174.976**	**11,7%**

Balance sheet

(data in €)

	30/06/2025	31/12/2024	Change	Change %
Net intangible assets	37.200.303	33.804.372	3.395.932	10,0%
Net tangible assets	10.765.603	10.902.322	-136.719	-1,3%
Equity holdings and other financial investments	464.465	434.141	30.324	7,0%
Fixed assets	**48.430.372**	**45.140.834**	**3.289.537**	**7,3%**
Inventories	2.103.623	2.013.303	90.319	4,5%
Trade receivables	34.302.054	32.587.921	1.714.132	5,3%
Receivables from associates and related parties	590.416	749.254	-158.838	-21,2%
Other receivables	5.132.773	7.652.433	-2.519.660	-32,9%
Accruals and prepaid expenses	3.231.928	2.480.934	750.994	30,3%
Current assets	**45.360.792**	**45.483.845**	**-123.053**	**-0,3%**
Trade payables	-11.227.250	-11.306.470	79.220	-0,7%
Other payables to associates and related parties	-1.457.775	-810.365	-647.410	79,9%
Advance payments	-44.051	-30.222	-13.829	0,0%
Outstanding tax and social security debts	-5.012.437	-5.390.124	377.688	-7,0%
Other payables	-5.373.189	-3.723.621	-1.649.567	44,3%
Accruals and deferred income	-1.119.193	-1.450.129	330.936	-22,8%
Current liabilities	**-24.233.894**	**-22.710.931**	**-1.522.963**	**6,7%**
Net working capital	**21.126.898**	**22.772.914**	**-1.646.016**	**-7,2%**
Severance pay indemnity	-6.732.348	-6.614.644	-117.704	1,8%
Other non-current liabilities	-696.190	-604.117	-92.073	15,2%
Non-current liabilities	**-7.428.538**	**-7.218.761**	**-209.777**	**2,9%**
Invested Capital	**62.128.732**	**60.694.987**	**1.433.745**	**2,4%**
Shareholders' Equity	32.651.699	32.907.075	-255.376	-0,8%
Short-term Net Financial Position	535.010	-6.740.029	7.275.039	-107,9%
MLT Net Financial Position	28.942.023	34.527.941	-5.585.918	-16,2%
Net equity and Net financial debt	**62.128.732**	**60.694.987**	**1.433.745**	**2,4%**

Cash Flow Statement

(data in €)

A. CASH FLOW FROM OPERATIONS (INDIRECT METHOD)	30/06/2025	30/06/2024
Net profit (loss)	**1.673.541**	**1.498.565**
Income taxes	1.168.674	1.368.761
Financial charges/(income)	1.651.826	1.679.104
Losses (gains) from asset disposals	36	-8.960
1. Profit (loss) before taxes, financial charges, dividends and losses (gains) from asset disposals	**4.494.077**	**4.537.470**
Adjustments for non-cash items that had no impact on net working capital		
Provisions	645.783	708.091
Depreciation/amortization of fixed assets	4.354.442	4.018.421
Financial instruments	21.146	9.645
Others upward/(downward) adjustments for non-cash items	279.674	-403.384
Adjustments for non-cash items that had no impact on net working capital	**5.301.046**	**4.332.773**
2. Cash flow before changes in net working capital	**9.795.123**	**8.870.243**
Changes in net working capital		
Decrease/(increase) of inventories	-90.319	-13.036
Decrease/(increase) of trade receivables	-1.714.132	2.684.601
Decrease/(increase) of trade payables	-79.220	3.595.889
Decrease/(increase) of accrued income and prepaid expenses	-750.994	-1.096.245
Decrease/(increase) of accrued charges and deferred income	-330.936	-258.789
Other variations of net working capital	1.901.514	-472.042
Changes in net working capital	**-1.064.088**	**4.440.378**
3. Cash flow after changes in net working capital	**8.731.035**	**13.310.621**
Other adjustments		
Interest received/(paid)	-1.666.992	-1.681.014
(Income taxes paid)	-1.168.674	-747.784
(Decrease of severance and other provisions)	-496.080	-18.285
Others	0	-409.434
4. Cash flow after other adjustments	**-3.331.745**	**-2.856.517**
CASH FLOW FROM OPERATING ACTIVITIES (A)	**5.399.290**	**10.454.104**

B. CASH FLOW FROM INVESTING ACTIVITIES	30/06/2025	30/06/2024
Tangible assets		
(Additions)	-560.608	-601.271
Disposals	60.129	78.441
Intangible assets		
(Additions)	-647.398	-1.099.557
Financial assets		
(Investments)	-72.203	-17.657
(Purchase of subsidiaries, net of cash and cash equivalents)	-4.863.805	0
CASH FLOW FROM INVESTING ACTIVITIES (B)	**-6.083.885**	**-1.640.044**

C. CASH FLOW FROM FINANCING ACTIVITIES	30/06/2025	30/06/2024
Third parties		
Increase/(decrease) of short term loans	-2.583.636	-1.310.063
Increase/(decrease) of long term loans	0	6.119.144
Loans repayment	-5.237.267	-5.000.890
Operation on Shareholders' Equity		
Dividends	-832.462	-565.750
Subscription of capital	0	0
CASH FLOW FROM FINANCING ACTIVITIES (C)	**-8.653.365**	**-757.559**

Exchange rate variation of cash and cash equivalents	-172.065	-35.752
INCREASE/(DECREASE OF CASH AND CASH EQUIVALENTS (A+B+C)	**-9.337.960**	**8.056.501**
Cash and cash equivalents as of January 1st	**25.485.564**	**9.287.425**
Cash and cash equivalents as of June 30	**15.975.540**	**17.308.174**

THANK YOU

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