



FY 2025 FINANCIAL RESULTS

CONFERENCE CALL | 18 MARCH 2026



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AGENDA



- Company overview
 - ⤴ At a glance
 - Financial results
 - ✓ Innovation & Sustainability
 - ⤴ Final remarks
- 

Today's presenting team



Lorenzo Mondo
Founder & Group CEO



Pierluigi Valletta
Chief Financial Officer

STAR7 FY 2025

COMPANY OVERVIEW



STAR7: People of Content

We create and manage **product content and information**, in **all languages of the world**.

VISION

We want to be **the first point of reference for product content and information**, blending talent, technology, data, virtual and physical, with the goal of helping companies to build their future, simply, wherever they are.

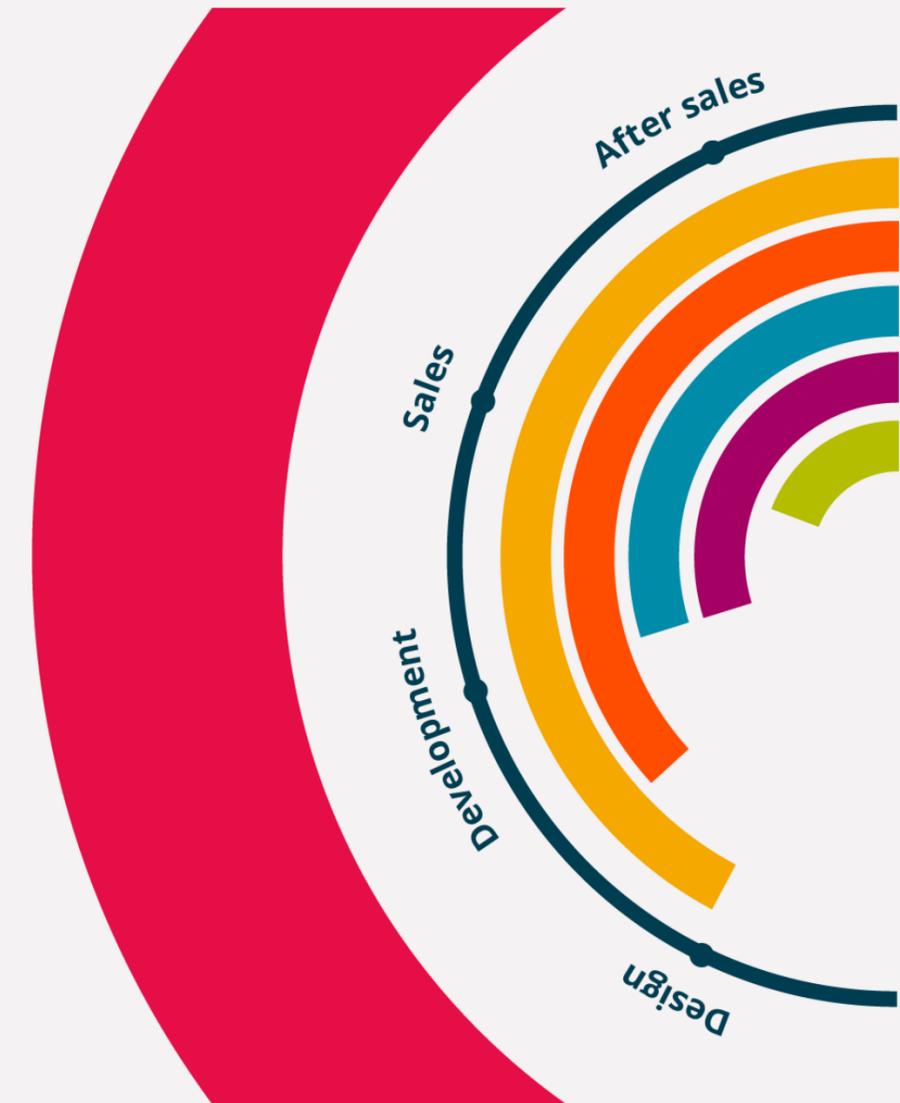
MISSION

Our mission is to **use all our potential to help our customers maximise their potential**.
To make their products into worldwide success stories.

Integrale⁷

STAR7ENGINEERING
STAR7PRODUCT KNOWLEDGE
STAR7GLOBAL CONTENT
STAR7PRINTING
STAR7EXPERIENCE

PRODUCT LIFE CYCLE



Our global presence

31 Branches
1,400+ Employees
16 Countries

Albania, Argentina, Austria, Brazil, Denmark, Finland, France, Germany, India, Ireland, Italy, Netherlands, Serbia, Spain, Sweden, USA

 STAR7  STAR Group

STAR7 is evolving into an end-to-end product information partner, moving toward an AI-enabled Knowledge-as-a-Service model

PAST

2000 Global Content: STAR Italia is founded initially **focused on localisation**. As of today, **STAR7 Global Content has navigated several technology shifts with resilient performance**

2006 Product Knowledge: Move into **technical authoring and writing** vs translation only

2010 Printing: The division dedicated to **printing** services is launched

2014 Engineering: Entering a new market segment

2017 Experience: STAR7 opens up to **immersive and augmented reality**

2020-2022 services integration: STAR7 rebranding, **push on acquisitions and capability expansion**

In the last 25 years, STAR7 has become a resilient Integrated Partner in the product information value chain

PRESENT

Integrale⁷

ENGINEERING
PRODUCT KNOWLEDGE
GLOBAL CONTENT
PRINTING
EXPERIENCE

Top 6 clients avg.
relationship duration

~15 yrs



7AI IS THE NEW AI HUB (launched in 2023) to **optimise and accelerate product information workflows**

Integrale⁷ and 7AI are the two key pillars of STAR7's strategy generating 'sticky' and long-lasting relationships

INTEGRALE⁷ = "MORE THAN THE SUM OF THE PARTS":

a **resilient multi-service model** built around different service lines designed to support clients across **the entire product life cycle driving 'stickiness' and cross-selling**

% of top 6 clients buying services from all Service Lines

~85%

FUTURE

DOUBLE DOWN ON SECTOR COVERAGE

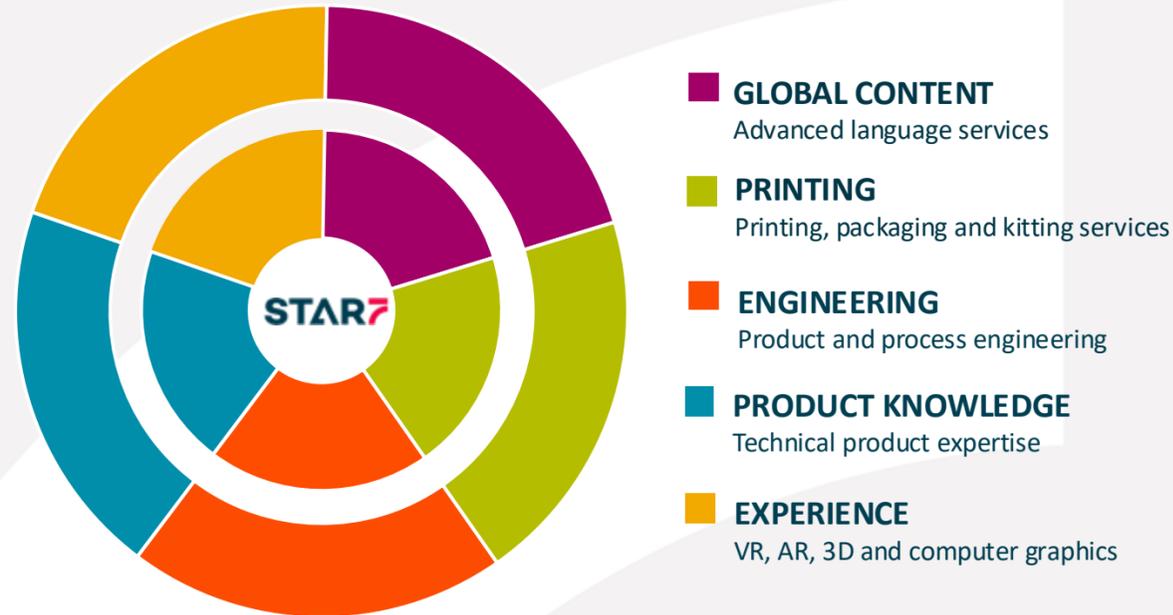
- Aerospace & Defence
- Automotive & Mobility
- Agriculture & Construction
- Engineering, Machinery
- Electronics
- Life Sciences
- Fashion & Luxury
- Finance & Banking
- Food & Drinks
- ...



End-to-End AI-enabled "knowledge-as-a service" partner across key technical / regulated industries

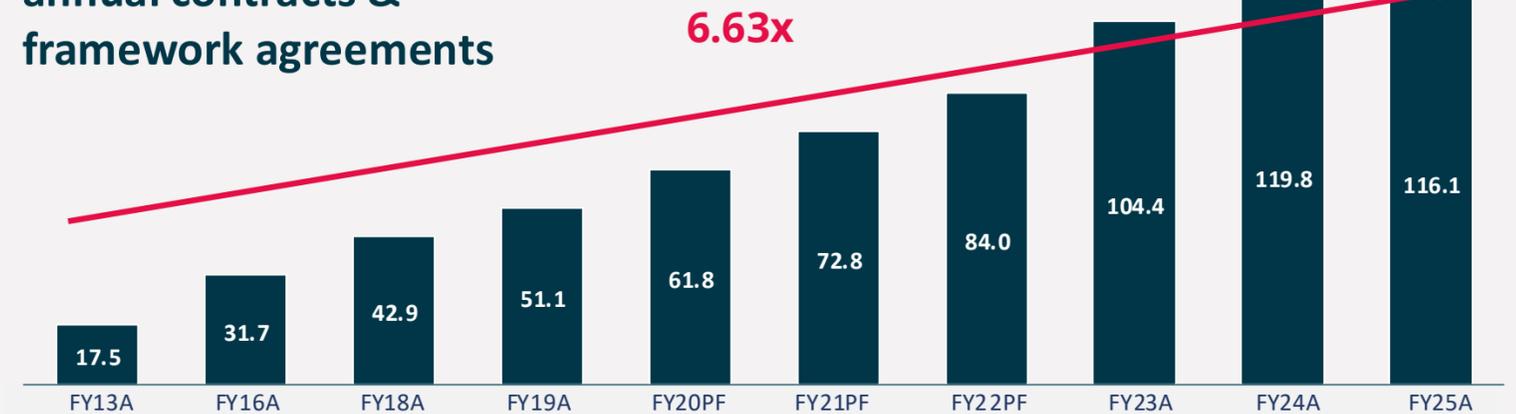
A global, diversified and fast-growing one-stop shop for the product information lifecycle

PRODUCT INFORMATION LIFECYCLE MANAGEMENT

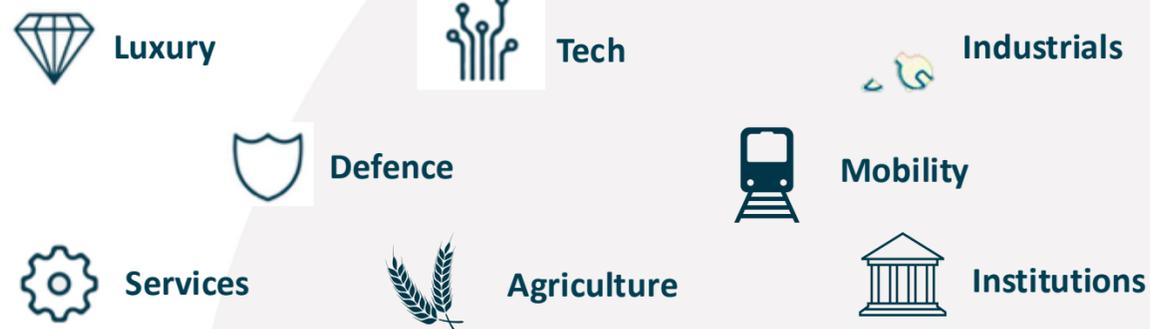


GROUP NET REVENUES (EUR MN)

Approx. 85% from multi-annual contracts & framework agreements



Sector coverage



International player serving 1,000+ clients globally in more than 20 different industries



Integrale⁷: covering the entire value chain

A successful business model facilitating **natural cross-selling** of services



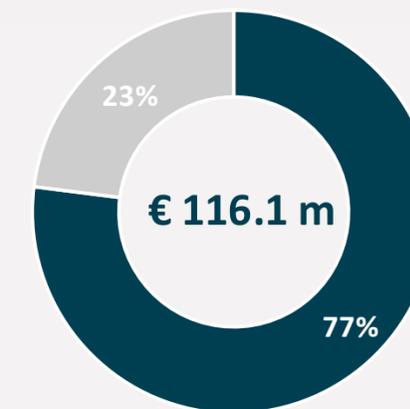
Integrale⁷

STAR7 full coverage of the product information lifecycle



STAR7

FY 2025 REVENUES BREAKDOWN BY TYPE OF SERVICE (EUR MN)



■ FULL SERVICE
■ SINGLE SERVICE

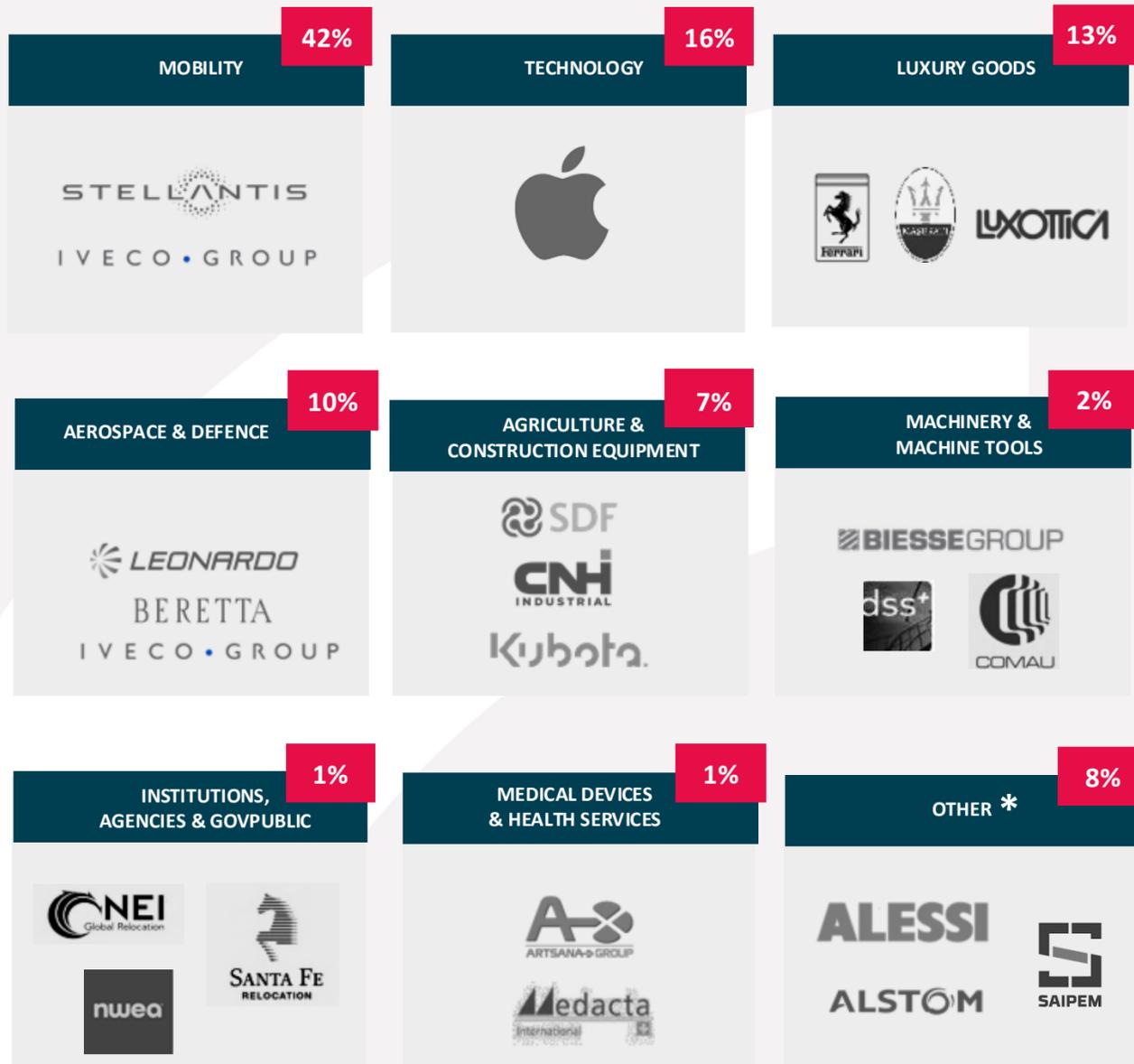
Organic growth driven by cross-selling is reflected in the increasing share of full-service contracts (56% in 2020, 64% in 2022, 74% in 2024 and 77% in 2025)

Integrale⁷

6 of STAR7 top 7 clients opted for a full-service contract



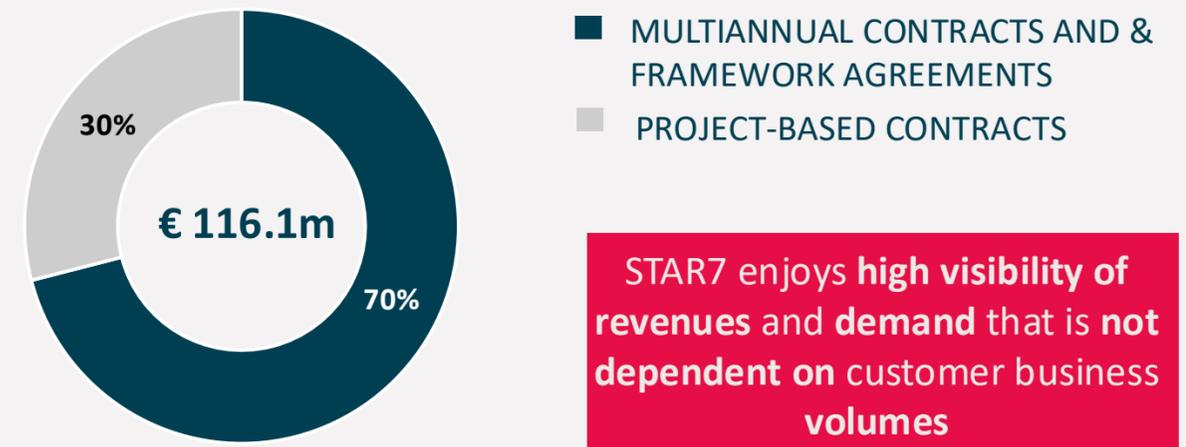
Our customers



* Other sectors: sport & sports equipment, air conditioning & household appliances, services, oil and gas, public utilities

Customer satisfaction drives repeat business

FY 2025 REVENUES BREAKDOWN BY TYPE OF CONTRACT



STAR7 enjoys high visibility of revenues and demand that is not dependent on customer business volumes



c.80% of our top-20 customers have been with us for more than 10 years.

STRONG LEGACY

STAR7 FY 2025

AT A GLANCE



FY 2025 highlights

REVENUES

€116.1m

-3.1%
vs FY 2024

REVENUES
AT COSTANT EXCHANGE
RATES

€118.7m

almost steady vs FY 2024

EBITDA / EBITDA ADJ*

€18.6m / €19.4m

+3.0%, +3.5%*
vs FY 2024

EBITDA MARGIN/ EBITDA MARGIN ADJ* %

16.0% / 16.7%

+90 bps, +100 bps*
vs FY 2024

PROFIT FOR THE YEAR

€3.2m

-13.7%
vs FY 2024

ADJUSTED PROFIT
FOR THE YEAR

€8.5m

+3.8%
vs FY 2024

NET DEBT

€21.1m

- €11.6m
Vs Adjusted NFP
YE 2024 (€32.7m)

**Adjusted EBITDA excludes the severance incentives paid to employees who left the company.*

FY 2025 Highlights

Sound performance of all KPIs

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 €116.1 million, down 3.1% vs FY 2024, but stable on a like-for-like basis and at constant exchange rates

Margin expansion

- Adjusted EBITDA up 3.5% to €19.4 million, with margin improving to 16.7% (+100 bps)
- Reported EBITDA also up 3.0% to €18.6 million (margin at 16.0%)

Strong cash generation and deleveraging

Net Financial Position down to -€21.1 million
(-€11.6 million vs. Adjusted Net Financial Position as at 31 Dec. 2024)

Key achievements of 2025

Getting the most out of a high-quality client portfolio

Greater focus on the most strategic clients provided:

- **Consistency** to revenues
- Strengthening of the offer in **high-value added services** while meeting the demand for specialised and training solutions
- Improved **margins**

Delivering on the expanded capabilities in Engineering services

A strong team in the Engineering service line enabled:

- An increase in STAR7's market share in **Aerospace & Defence**,
- Continued expansion in Argentina and Brazil (where a new contract with a leading player in the automotive business was signed).

Building new opportunities in North America

The acquisition of an initial 20% stake in **Almon Inc.**, with notice given to increase the stake to **60%**, is a step-change in scaling up STAR7's presence in the U.S. market. A stake in Almon provides exposure to top-tier customers such as:

- **John Deere** (agricultural, construction and forestry machinery),
- **Oshkosh Corporation** (specialty vehicles and solutions for industrial and defence sectors) and
- **BRP** (recreational vehicles).

Future integration paves the way for visible advantages, considering the broader service scope that can be put into play through cross-selling opportunities.

STAR7 FY 2025

FINANCIAL RESULTS



FY 2025 revenues

REVENUES (data in €m)



ADJ REVENUES* (data in €m)



* Revenues on like-for-like basis and at constant exchange rates

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

Following the fast pace of growth achieved in FY 2024 (+14.8% vs FY 2023), revenues held almost steady in FY 2025 (on like-for-like basis and at constant exchange rates), indicating the consistent effectiveness of Integrale⁷, STAR7's integrated business model.

CONFIRMED STRENGTH

In FY2025, after the integration of CAAR/STI, STAR7 re-focused its portfolio of projects. This has included i) discontinuing those with lower value-added and weaker strategic impact, and ii) increasing its focus on more strategic clients, rebalancing its offering mix in line with the Group's strategy in the Global Content service line.

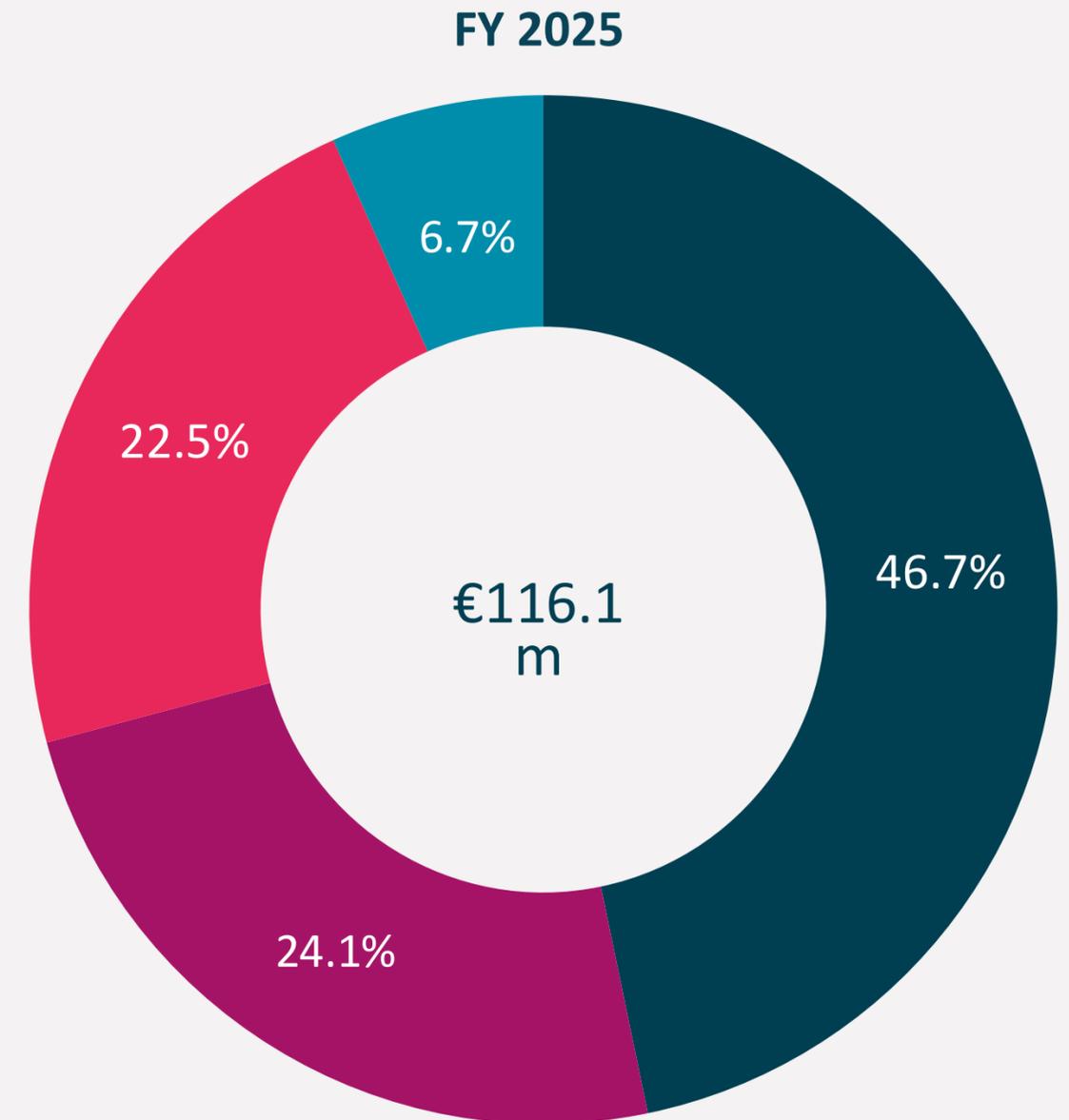
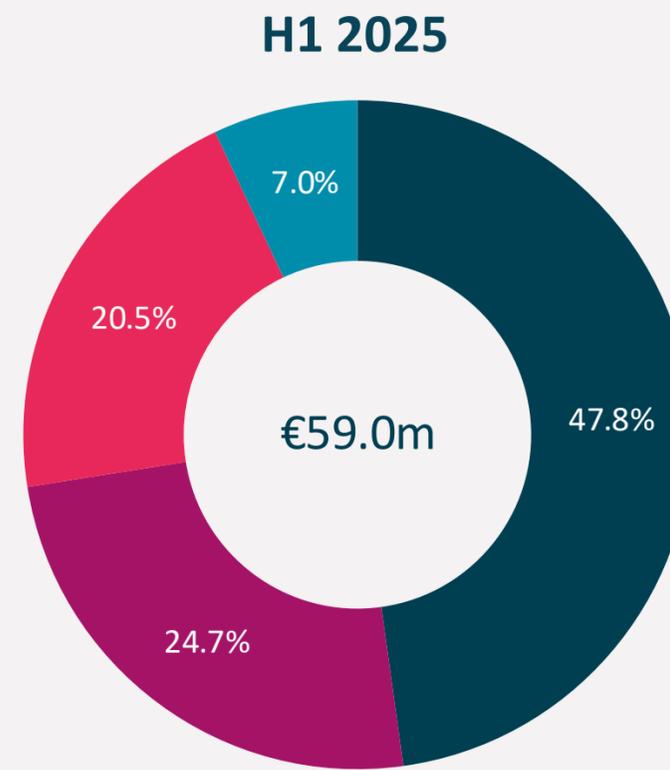
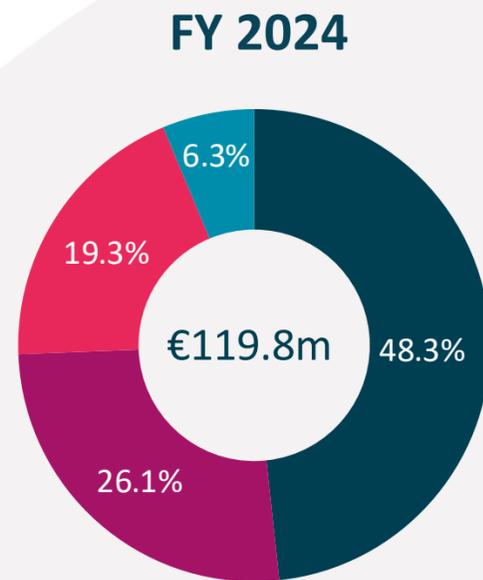
Once again, STAR7 proved the resilience of its revenues to challenging macroeconomic environments.

Revenues breakdown by region

STAR7 – an increasingly global company

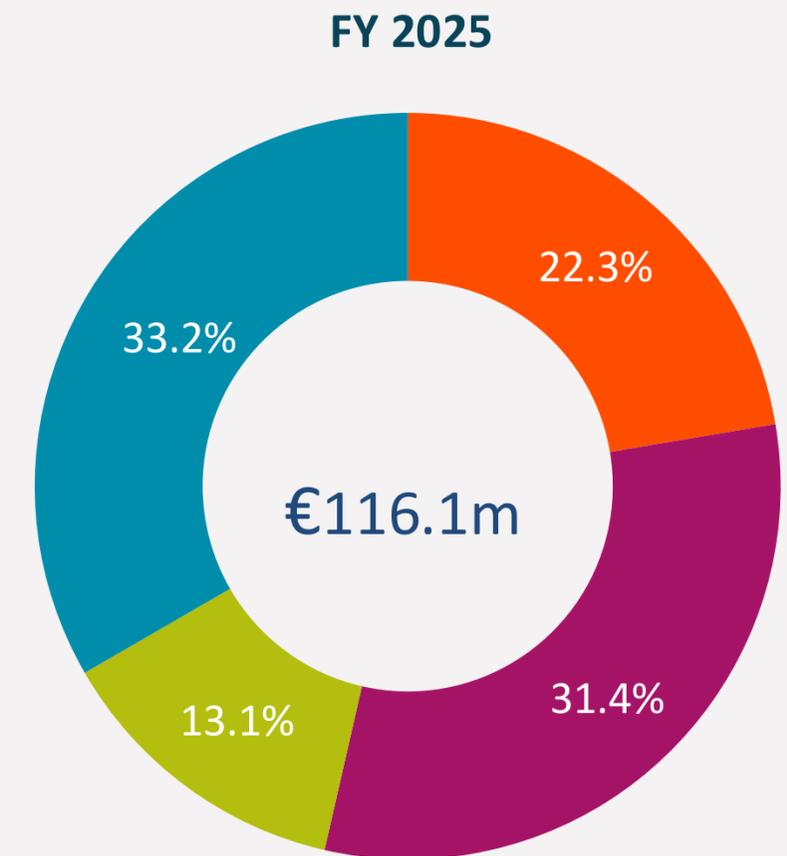
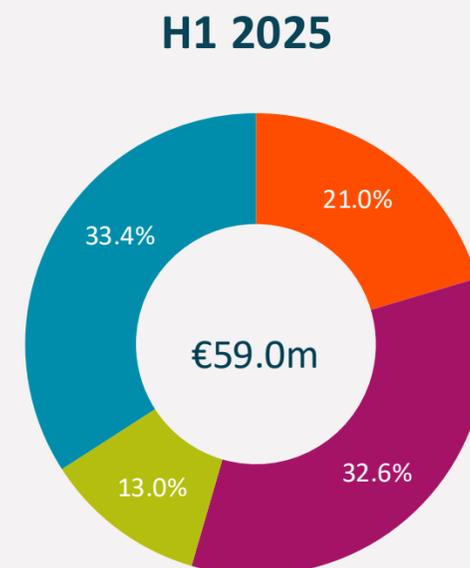
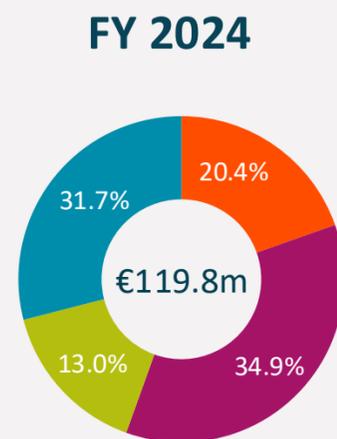
Brazil increased its weight in FY 2025 vs FY 2024, mainly driven by successful **up-selling of services to a long-standing Tier-1 client**.

Well over half of revenues are generated abroad.



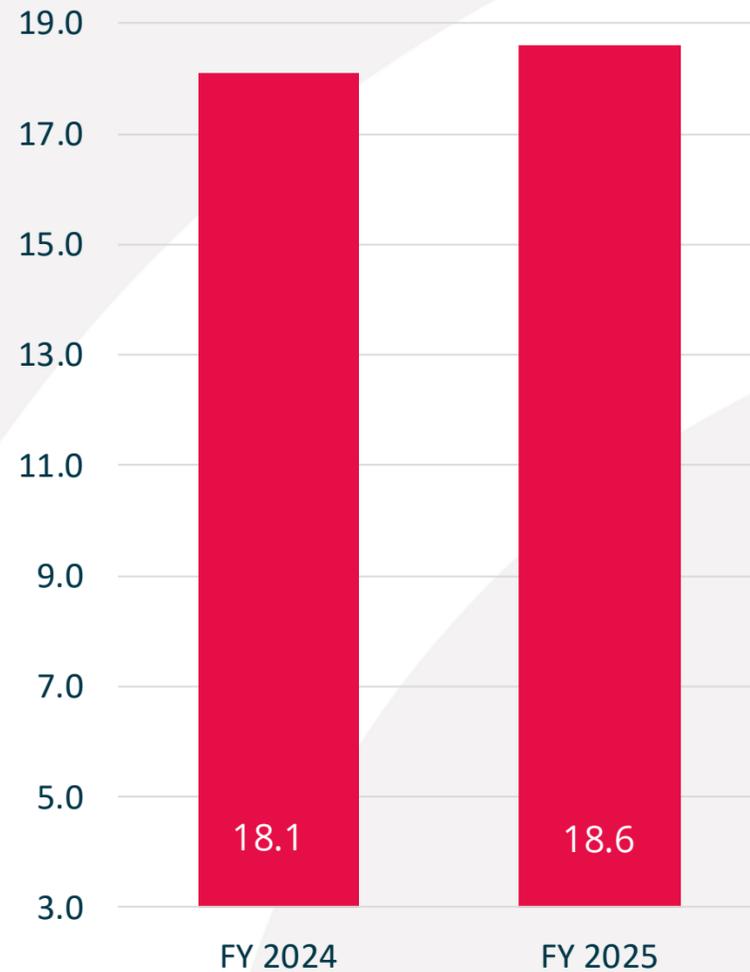
Revenues breakdown by services

- Despite the discontinued projects, the **Engineering** service line reached 22.3% of Total Revenues in FY 2025 (up from 20.4% in 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 33.2% of Total Revenues, increasing from 31.7% in FY 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 training.
- The current breakdown, with Engineering and Experience-Product Knowledge covering **55.6% of revenues**, proves STAR7's ability to win **projects with high technological value on global markets**.

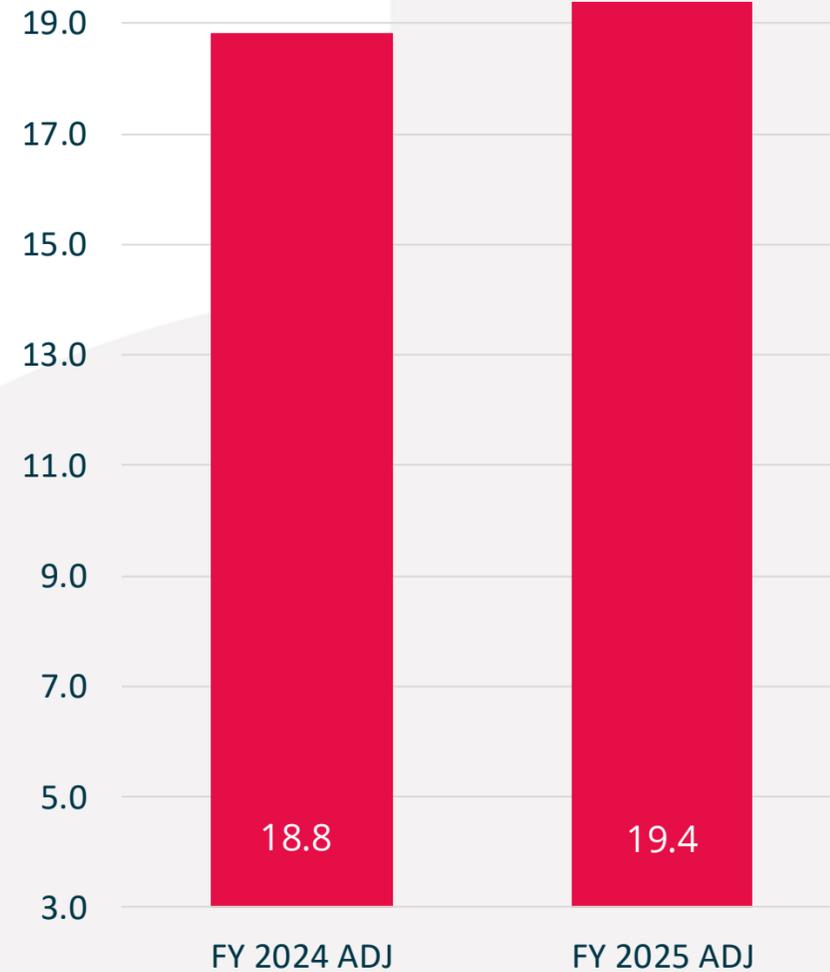


FY 2025 EBITDA

EBITDA
(data in €m)



EBITDA adjusted
(data in €m)



+3.5%

Change %
FY 2025 VS. FY 2024

INCREASED PROFITABILITY DRIVEN BY EFFICIENCY GAINS AND STRATEGIC FOCUS

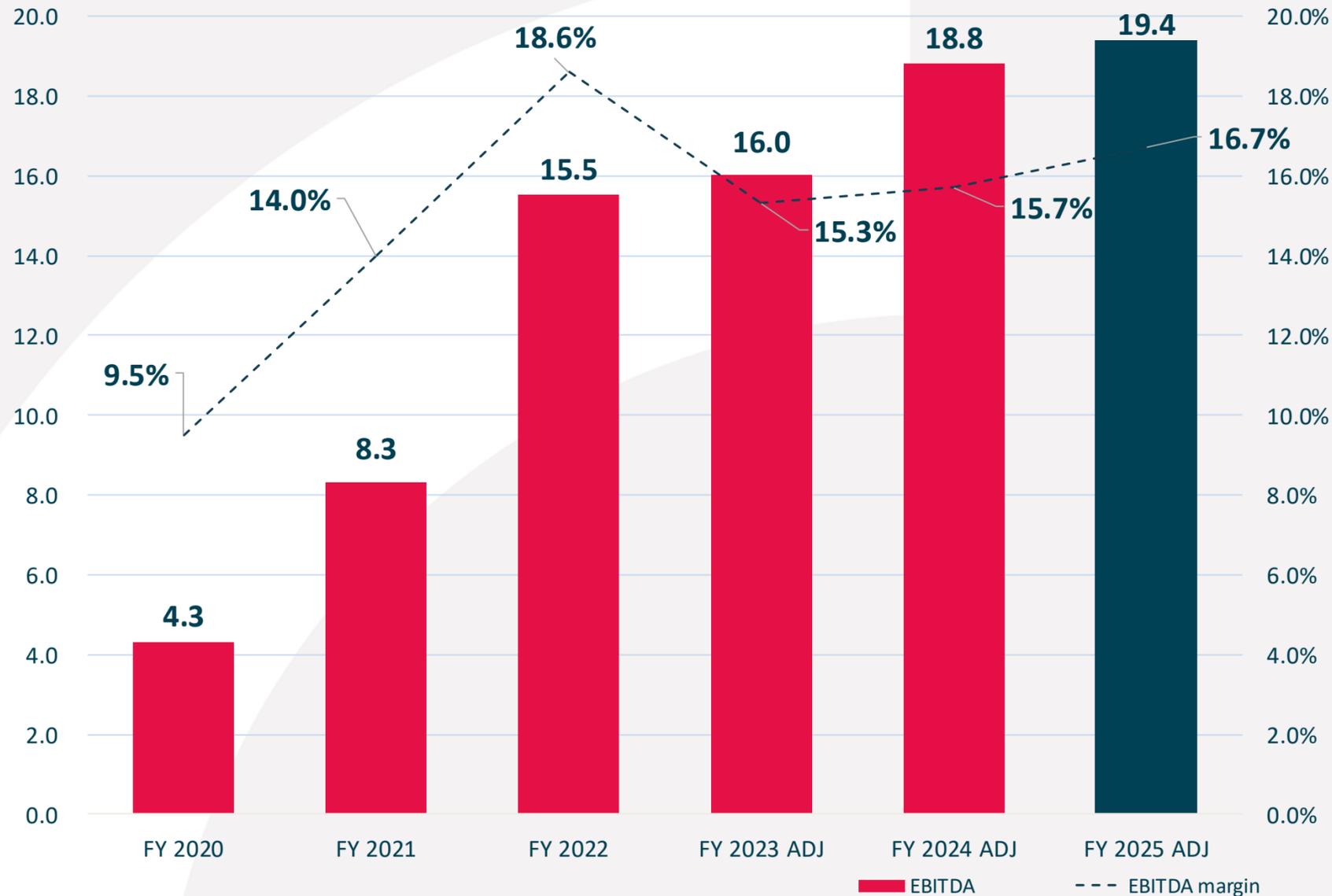
In FY 2025, EBITDA posted dynamic growth against stable revenues.

EBITDA adjusted margin improved by 100 bps compared to the same period last year, leveraging:

- enhanced operational efficiency,
- strategic focus on high-tech and high value-added initiatives

FY 2025 EBITDA margin

(data in €m)

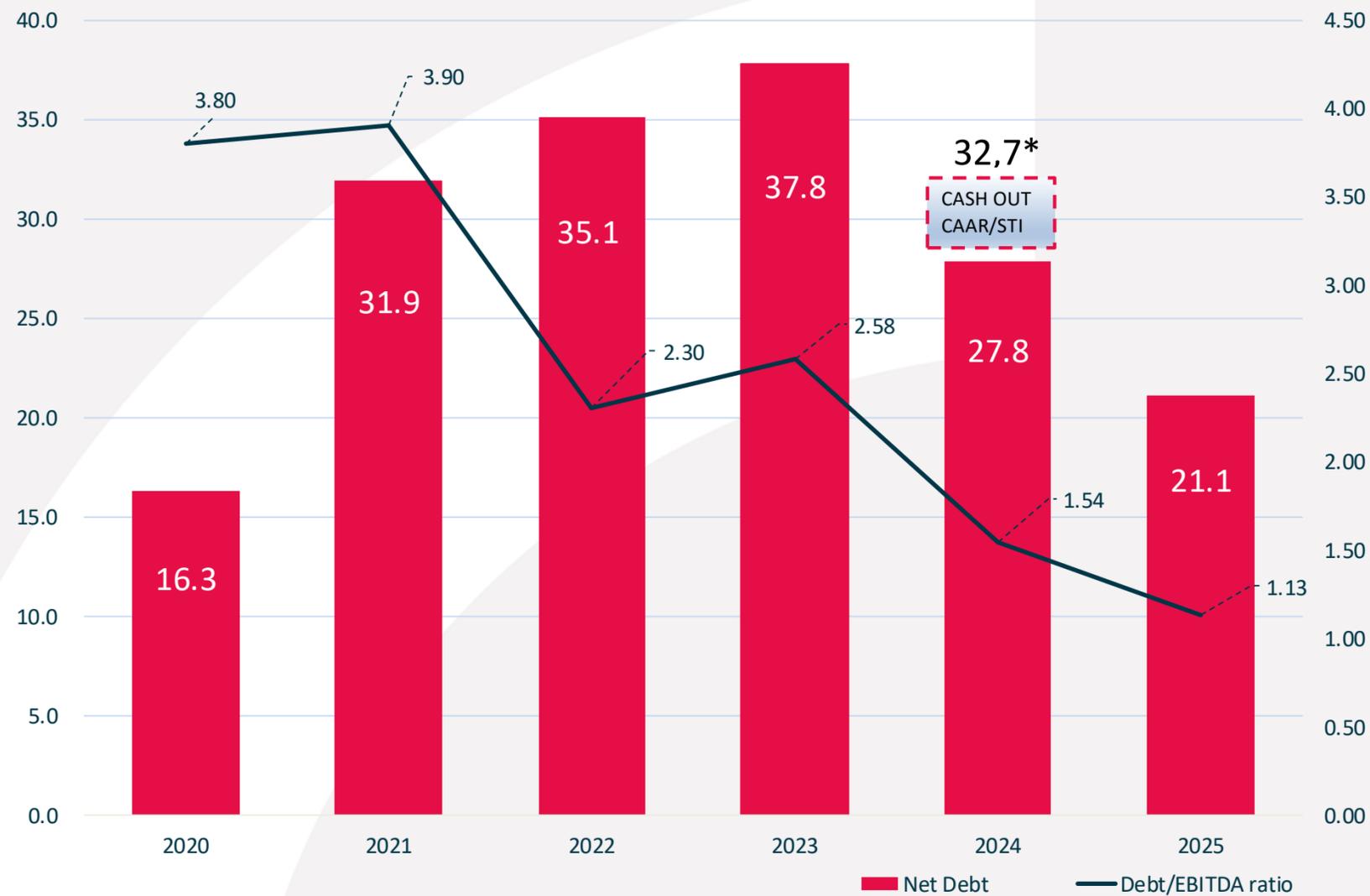


Accelerating margin recovery

- 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-to-EBITDA ratio

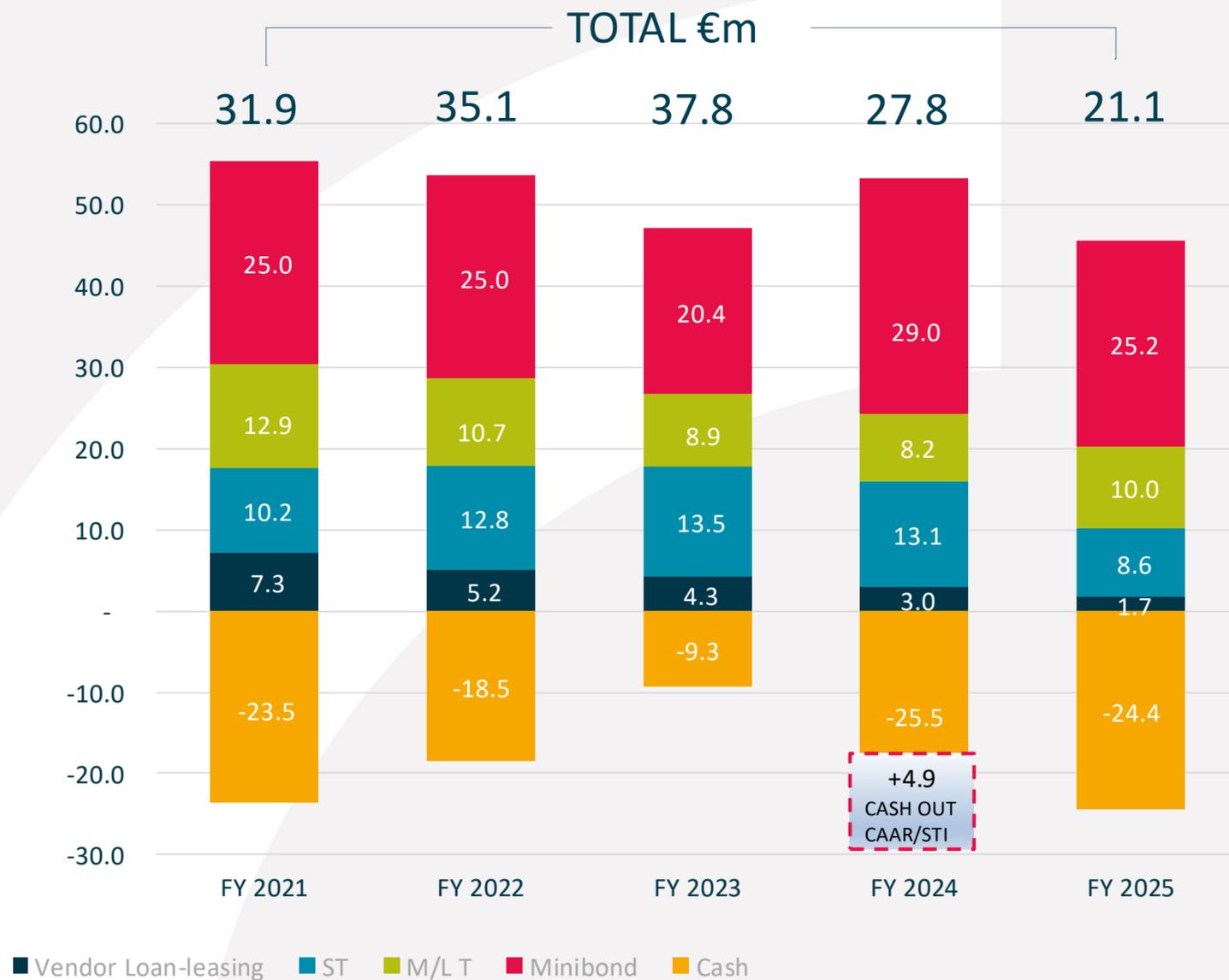
(data in €m)



Strong deleveraging fuelled by cash generation

- **Net Financial Debt** decreased to €21.1m as at 31 Dec. 2025, reflecting higher cash generation from operations.
- ◡ The **Debt-to-EBITDA ratio** decreased from 1.5x (FY2024) to 1.1x even considering the cash out related to the CAAR/STI acquisition.

Financial sustainability



Stronger financial profile at 2025 year-end.
Net debt down, no short-term refinancing needs

- In FY25, cash flow generation drove the significant 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 Position at 2025YE amounted to **-€21.1 m**. Currently, **debt is c.40% at fixed rate and c.60% 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 FY 2025

INNOVATION & SUSTAINABILITY



What makes us unique?

*One service, many competitors.
All services, no rivals.*

We connect the dots of product information across services, seamlessly.

When we offer a single service, we have many competitors. When we deliver the full **Integrale⁷** model, we have none.

We become a **strategic partner**, not just a supplier.

7AI is not just a technological initiative, but a cross-functional enabler of the entire **Integrale⁷** model.

We manage, create, organise and localise all the product information our clients rely on.

This gives us a **unique and privileged position** to unlock the true value of AI in high-stakes, mission-critical environments.

Thanks to this positioning, we can:

- **Enable our clients to adopt AI** where it matters most.
- **Make AI truly effective** in complex, real-world workflows.
- **Use AI to amplify** the power and performance of our own services.

SERVICE
PROVIDER

Integrale⁷



SOLUTION
PROVIDER



“ The client's product information is our core expertise ”

STAR7 is uniquely positioned to capture AI value

AI shifts **scarcity from technology to trusted knowledge** — and STAR7 owns it.



STAR7 is the bridge between **industrial knowledge** and **mission-critical AI**.

1 Scarcity is moving to knowledge

- In the industrial future, **technology won't be scarce** — **reliable knowledge will**
- AI creates value **only when powered by structured, contextual knowledge**

3 STAR7 can go to market with new AI-enabled services

- AI boosts our services value
- Enables new business models based on **knowledge-as-a-service**
- Positions STAR7 **higher in the value chain**

2 STAR7 owns deep industrial knowledge at scale

- **More than 1,000 experts** embedded in customers' products and processes
- End-to-end expertise: **product • lifecycle • operations**
- **Proprietary, accumulated know-how** not replicable by pure tech players

Strategic implication

- STAR7 evolves from **service integrator to a solution provider**
- From **effort-based** → **value-based & recurring models**
- **Scalable, new revenue streams**
- Stronger competitive positioning

ESG performance in FY25

Main achievements in the 2025 Sustainability Report include:

17.6 Total **training hours for employees**

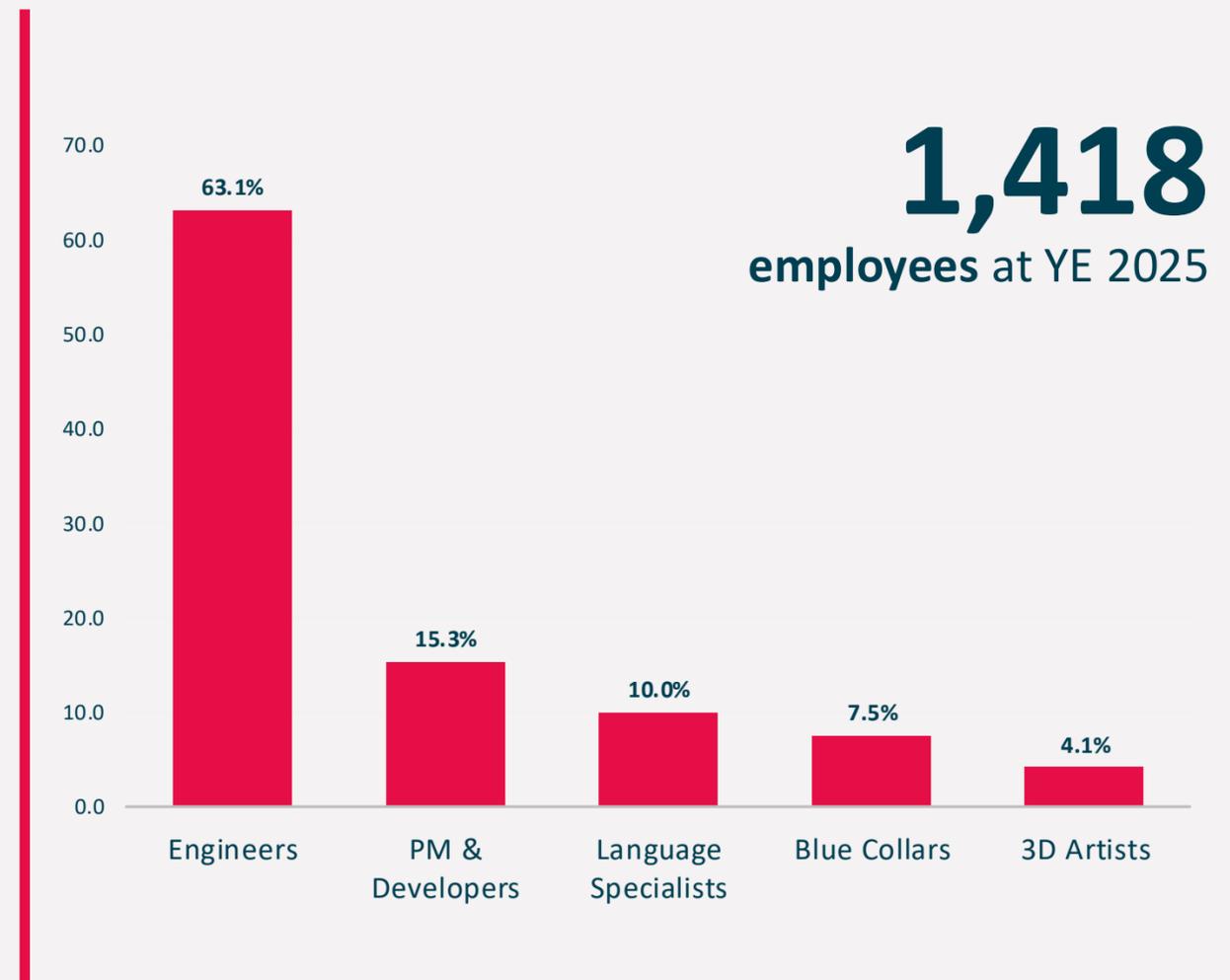
37% **Women** in workforce | **30%** women in management

35% **Under 30** employees

1460 tCO₂e Scope 1+2 **emissions** (+20% vs 2024)

8,365 MWh Total **energy consumption** (+36% vs 2024)

94% **Waste** recovery rate



Sustainability

The 2025 Sustainability Report was approved by the Board of Directors on 18 March 2026.

STAR7 continues to enhance its ESG framework in response to increasing stakeholder expectations, including transparent reporting, supplier ESG assessments and international sustainability standards.

- Launch of supplier ESG assessment programme involving key suppliers through a dedicated ESG platform.
- Initial analysis for Scope 3 emissions calculation, aimed at improving the completeness of the Group's carbon footprint and supporting future decarbonisation targets.
- Ongoing development of the Group ESG governance and reporting framework, including the planned establishment of an internal Sustainability Committee.

STAR7 remains committed to strengthening its position as a responsible and sustainable partner for customers and stakeholders.

STAR7 FY 2025

FINAL REMARKS



2026 – Next steps

We now have a well-structured platform upon which to build the next stage of growth

We can leverage a **proven business model**, which ensures consistent through-cycle growth

We can count on a **low Debt-to-EBITDA ratio** (1.1x at 2025YE) that provides room for **financial flexibility**

We have gained **new levels of efficiency** in the execution of contracts, although additional space is left to be won

In 2026, we will continue to deliver on long-term strategy with a clear focus on:

- Strengthening our presence in key markets with a high-value offer
- Intensifying marketing efforts to boost organic revenues
- Continuing investments in digitisation and innovation to increase the appeal of our offer while optimising the efficiency of our workflows
- Exploring new M&A opportunities to ignite growth in key areas and strategic geographies

STAR7 Vision

Enabling our clients to unlock the benefits of Gen-AI

- AI strategy acceleration and 7AI scaling:** broader tech coverage and deeper AI integration across service lines, stronger AI-driven go-to-market with PoCs and scaling projects, and expansion of the 7AI service line in language technologies and content generation/analysis for multilingual solutions across Virtual Assistants, Customer Care and Training.
- AI-driven margin expansion:** leveraging automation and scalable AI solutions to increase profitability.
- Trust as a differentiator:** leveraging internal experts to train and validate AI, improving reliability and responsiveness in mission-critical client environments.
- Business model evolution** from service integrator to system/service integrator, ensuring a more end-to-end and innovation-driven approach.
- Targeted M&A strategy,** aimed at accelerating the business model evolution through strategic acquisitions with a focus on key technologies and competencies.

2026

Strong pipeline
of M&A targets



2027

Target selection for a
high-impact
transformational deal



2028

New revenue stream in
AI knowledge-as-a-service



2030

Over €200m revenue
milestone



THANK YOU

STAR7

STAR7 FY 2025

APPENDIX



Adjusted, consolidated and reclassified Income statement

(data in €/000)

	31/12/2025				31/12/2024				Reported data		Adjusted data	
	STAR7 Group	Reorganization costs	Goodwill amortization	Adjusted	STAR7 Group	Reorganization costs	Goodwill amortization	Adjusted	Var. in €	Var. in %	Var. in €	Var. in %
Net revenues	116.147			116.147	119.825			119.825	-3.677	-3,1%	-3.677	-3,1%
Other revenues	1.074			1.074	1.318			1.318				
Production costs	-98.595	811		-97.785	-103.057	685		-102.372				
EBITDA	18.626	811	0	19.437	18.086	685	0	18.771	540	3,0%	666	3,5%
<i>EBITDA % on net Revenues</i>	16,0%			16,7%	15,1%			15,7%				
Depreciation, writedowns and other provisions	-9.309		4.700	-4.609	-8.750		3.972	-4.778				
EBIT	9.317	811	4.700	14.828	9.336	685	3.972	13.993	-19	-0,2%	835	6,0%
<i>EBIT % on net revenues</i>	8,0%			12,8%	7,8%			11,7%				
EBT	5.988	811	4.700	11.499	6.029	685	3.972	10.686	-41	-0,7%	813	7,6%
Net profit	3.217	584	4.700	8.502	3.727	494	3.972	8.193	-509	-13,7%	310	3,8%

Income statement

(data in €)

INCOME STATEMENT	31/12/2025	31/12/2024	Change	Change %
Net revenues	116.147.425	119.824.608	-3.677.182	-3,1%
Other revenues	956.608	1.445.194	-488.586	-33,8%
Change in inventories and increases in fixed assets	117.516	-127.396	244.912	-192,2%
External costs	50.544.597	53.092.858	-2.548.261	-4,8%
Added Value	66.676.952	68.049.548	-1.372.596	-2,0%
Personnel costs	48.050.809	49.963.848	-1.913.040	-3,8%
EBITDA	18.626.144	18.085.699	540.444	3,0%
Depreciation, writedowns and other provisions	9.309.300	8.749.659	559.641	6,4%
EBIT	9.316.844	9.336.040	-19.197	-0,2%
Net financial income	-3.328.977	-3.307.431	-21.546	0,7%
Profit before taxes	5.987.867	6.028.610	-40.743	-0,7%
Income taxes	2.770.437	2.301.846	468.591	20,4%
Net profit	3.217.430	3.726.764	-509.334	-13,7%
of which Group	2.365.770	2.689.046	-323.276	-12,0%
of which minority interest	851.660	1.037.717	-186.057	-17,9%

Balance sheet

(data in €)

BALANCE SHEET	31/12/2025	31/12/2024	Change	Change %
Net intangible assets	34.416.783	33.804.372	612.412	1,8%
Net tangible assets	10.373.963	10.902.322	-528.359	-4,8%
Equity holdings and other financial investments	463.297	434.141	29.156	6,7%
Fixed assets	45.254.043	45.140.834	113.208	0,3%
Inventories	2.069.506	2.013.303	56.203	2,8%
Trade receivables	28.570.748	32.587.921	-4.017.173	-12,3%
Receivables from associates and related parties	1.315.831	749.254	566.578	75,6%
Other receivables	3.992.197	7.652.433	-3.660.236	-47,8%
Accruals and prepaid expenses	2.568.221	2.480.934	87.287	3,5%
Current assets	38.516.503	45.483.845	-6.967.342	-15,3%
Trade payables	-10.417.002	-11.306.470	889.467	-7,9%
Other payables to associates and related parties	-2.802.966	-810.365	-1.992.601	245,9%
Advance payments	-139.947	-30.222	-109.725	363,1%
Outstanding tax and social security debts	-4.881.061	-5.390.124	509.064	-9,4%
Other payables	-3.702.939	-3.723.621	20.683	-0,6%
Accruals and deferred income	-878.129	-1.450.129	572.001	-39,4%
Current liabilities	-22.822.043	-22.710.931	-111.112	0,5%
Net working capital	15.694.460	22.772.914	-7.078.454	-31,1%
Severance pay indemnity	-6.715.204	-6.614.644	-100.560	1,5%
Other non-current liabilities	-921.489	-604.117	-317.372	52,5%
Non-current liabilities	-7.636.692	7.218.761	-417.931	5,8%
Invested Capital	53.311.811	60.694.987	-7.383.176	-12,2%
Shareholders' Equity	32.170.311	32.907.076	-736.765	-2,2%
Short-term Net Financial Position	-9.042.314	-6.740.029	-2.302.285	34,2%
MLT Net Financial Position	30.183.814	34.527.941	-4.344.127	-12,6%
Net equity and Net financial debt	53.311.811	60.694.987	-7.383.176	-12,2%

Cash Flow Statement

	31/12/2025	31/12/2024
A. CASH FLOW FROM OPERATIONS (INDIRECT METHOD)		
Net profit (loss)	3.217.430	3.726.764
Income taxes	2.770.437	2.301.846
Financial charges/(income)	3.269.361	3.376.563
Losses (gains) from asset disposals	333	-25.311
1. Profit (loss) before taxes, financial charges, dividends and losses (gains) from asset disposals	9.257.561	9.379.862
Adjustments for non-cash items that had no impact on net working capital		
Provisions	1.330.550	1.615.569
Depreciation/amortization of fixed assets	8.985.603	8.321.064
Financial instruments	7.755	35.757
Others upward/(downward) adjustments for non-cash items	243.259	-20.420
Adjustments for non-cash items that had no impact on net working capital	10.567.167	9.951.970
2. Cash flow before changes in net working capital	19.824.728	19.331.833
Changes in net working capital		
Decrease/(increase) of inventories	-56.203	527.973
Decrease/(increase) of trade receivables	4.017.173	4.584.937
Decrease/(increase) of trade payables	-889.467	2.627.494
Decrease/(increase) of accrued income and prepaid expenses	-87.287	-766.853
Decrease/(increase) of accrued charges and deferred income	-572.000	-739.574
Other variations of net working capital	213.923	-1.578.166
Changes in net working capital	2.626.138	4.655.810
3. Cash flow after changes in net working capital	22.450.867	23.987.643
Other adjustments		
Interest received/(paid)	-3.269.361	-3.375.085
(Income taxes paid)	-2.770.437	-2.424.653
(Decrease of severance and other provisions)	-1.033.572	-1.411.638
Others	0	0
3. Cash flow after other adjustments	-7.073.369	-7.211.376
Cash flow from operating activities (A)	15.377.497	16.776.267

	31/12/2025	31/12/2024
B. CASH FLOW FROM INVESTING ACTIVITIES		
Tangible assets		
(Additions)	-1.014.398	-3.685.484
Disposals	62.007	216.582
Intangible assets		
(Additions)	-1.469.140	-2.431.000
Financial assets		
(Investments)	-101.266	-16.390
(Purchase of subsidiaries, net of cash and cash equivalents)	-4.863.805	0
Cash flow from investing activities (B)	-7.386.601	-5.916.292
C. CASH FLOW FROM FINANCING ACTIVITIES		
Third parties		
Increase/(decrease) of short term loans	-3.819.962	-1.540.734
Increase/(decrease) of long term loans	8.603.043	19.578.386
Loans repayment	-12.552.578	-12.088.178
Operation on Shareholders' Equity		
Purchase of own shares	-232.068	0
Dividends	-894.484	-565.750
Subscription of capital	0	0
Cash flow from financing activities (C)	-8.896.049	5.383.724
Exchange rate variation of cash and cash equivalents	-217.931	-45.560
Increase/(decrease of cash and cash equivalents (A+B+C))	-905.153	16.243.699
Cash and cash equivalents as of January 1st	25.485.564	9.287.425
Cash and cash equivalents as of December 31 st	24.362.479	25.485.564