Press Release

VIVENDA'S BOARD OF DIRECTORS APPROVES THE CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2025

Key consolidated results as of June 30, 2025

- **Production value: €8.78 million (€8.10 million as of June 30, 2024)**
- **EBITDA: €-1.32 million (€0.87 million as of June 30, 2024)**
- **Net result for the period: €-1.19 million (€0.59 million as of June 30, 2024)**
- **Consolidated shareholders' equity: €0.96 million (€2.13 million as of December 31, 2024)**
- **Net financial debt: €8.25 million (€6.35 million as of December 31, 2024)**

Rome, 30 September 2025 – The Board of Directors of Vivenda Group S.p.A. ("Vivenda" or the "Company"), active in Out of Home and Digital Out of Home Advertising ("OOH" and "DOOH") and head of the Group of the same name operating through a unique business model, which involves the implementation of restoration projects financed entirely through proceeds from OOH (so-called zero-cost sponsored restorations), today approved the consolidated half-year financial report as of 30 June 2025, which was voluntarily subjected to a limited audit.

Luca Giuseppe Maurogiovanni, President of Vivenda, stated:
"The first half of 2025 has represented a complex yet fundamental phase for our Group. The results have been affected by extraordinary factors that temporarily impacted profitability, such as the decision by major international advertisers to freeze their advertising budgets in the Rome market — where our Group has a strong presence — mainly due to the Jubilee, as well as the decision to postpone advertising investments related to the Milan-Cortina Olympics. These particular dynamics, however, do not reflect the overall market trend but are limited to these specific events.
At the same time, we have nevertheless strengthened our growth path with the establishment of Vivenda Adv Es in Barcelona, marking our entry into the Spanish market, and the acquisition of 40% of Selfiestreet, which allows us to integrate new digital and interactive solutions into OOH. These steps consolidate our long-term vision and enable us to look with confidence toward the second half of the year

Key Consolidated Financial Results as of June 30, 2025

It should be noted that the results for the first half of 2025 were affected by extraordinary and temporary factors, linked to major international events such as the Milan-Cortina Olympics and the Jubilee in Rome, as well as ongoing geopolitical tensions that led many advertisers to freeze their advertising budgets. These dynamics, combined with the natural seasonality of the business, impacted profitability in the first part of the year, during which the Group bears the full costs of occupying its installations, while the economic benefits are expected to materialize in the second half of the fiscal year.
At the same time, Vivenda has strengthened its development path with the establishment of Vivenda Adv Es in Barcelona and the acquisition of 40% of Selfiestreet S.r.l., operations that consolidate its strategy of internationalization and digital innovation. Management confirms that the effects observed in the semester are temporary in nature and expects a recovery in the project pipeline and, consequently, in results in the second half of the year.

Revenue from sales as of June 30, 2025, amounts to €7.38 million, up 13.7% compared to €6.50 million recorded in the same period of 2024. The increase mainly reflects the growth of the OOH Advertising line, which continues to represent the Group's core business, and the contribution of new international initiatives. In particular, the OOH Advertising service line, thanks to the "zero-cost works" formula, generated revenues of €5.58 million. It is followed by Legal & Financial Advertising, with revenues of €0.39 million. Architecture activities show a decline, with revenues amounting to €1.38 million, while Real Estate shows a slight increase, reaching €0.03 million.
Production value stands at €8.78 million, up 8.5% compared to €8.10 million as of June 30, 2024. This performance is driven by the increase in core revenues, accompanied by positive changes in work-in-progress inventories.
EBITDA is negative at €-1.32 million, compared to a positive value of €0.87 million as of June 30, 2024. The decrease is mainly due to higher service costs and concession charges related to the increased number of contracted installations, not yet fully utilized, and the temporary contraction of the occupancy rate caused by extraordinary factors (Olympics, Jubilee, geopolitical context).
Operating result (EBIT) is negative at €-1.46 million, after depreciation and impairments of €0.14 million, compared to €0.1 million in the first half of 2024.
Net result for the period closes with a loss of €-1.19 million, compared to a profit of €0.59 million in the first half of 2024. The figure incorporates both the contraction of operational profitability and the impact of financial charges.
Net financial debt as of June 30, 2025, amounts to €8.25 million, up from €6.35 million as of December 31, 2024. The reduction in liquidity is offset by a decrease in current financial debt related to bank loans, used to cover working capital and investments made in Vivenda GCC FZE for the launch of the Middle East market and in Vivenda ADV ES for the European market. However, the increase in the overall net financial debt balance is due to longer payment terms to suppliers to manage the temporary financial tension.
Consolidated shareholders' equity amounts to €0.96 million, down from €2.12 million as of December 31, 2024, mainly due to the loss recorded in the semester.

KEY EVENTS OCCURRING DURING THE PERIOD

On **February 14, 2025**, through its subsidiary **Vivenda GCC FZE**, the Company obtained the **exclusive concession**, for a duration of 12 months renewable for a further 12 months, starting from April 2025, for the management of its first advertising installation in the **United Arab Emirates (UAE)**, located at the entrance of the **Dubai International Financial Centre (DIFC)**. This large-scale installation, measuring **232 sqm**, is situated in a prime location and is intended for high-level international brands. The operation represents an important step forward in Vivenda's international expansion strategy in the OOH market of the Middle East.

On **February 26, 2025**, the Company announced the establishment of **Vivenda Adv Es**, headquartered in Barcelona, marking a further step in the Group's international expansion. The new company is **70% owned by Vivenda, 10% by Vivenda Lavori S.r.l., and 20% by a third-party partner**, with the objective of introducing and developing in Spain the **zero-cost sponsored restoration model**.

On **March 19, 2025**, Vivenda signed a contract with the **Ministry of Infrastructure and Transport – General Command of the Coast Guard Corps**, regarding the **conservative restoration of nine public buildings of historical and architectural value**. The project, with a duration of approximately **24 months** and a total value of around **€4.3 million**, will be fully financed through the sale of advertising spaces on the scaffolding and managed by the subsidiary **Vivenda Lavori S.r.l.**, applying **Airlite® technology** for air purification.

On **April 30, 2025**, Vivenda entered into an agreement to acquire **40% of the share capital of Selfiestreet S.r.l.**, a start-up active in the development of technological and digital solutions for the dissemination of multimedia content, from the selling shareholders **Michele Cascavilla and Peruzzo Multimedia Company S.r.l.** The total purchase price, **€4,000**, was paid using the Company's own resources.

The transaction, consistent with the growth strategy through external lines announced at the IPO, strengthens the positioning as an innovative and cross-cutting player in the media landscape and expands the offering in the OOH and DOOH segment. Based on current conditions, the transaction **does not qualify as significant** pursuant to **Article 12 of the Euronext Growth Milan Issuers' Regulations**.
During the semester, the Group also, in order to mitigate the effect of the regulatory change that came into effect on **January 1, 2024**, regarding the elimination of the obligation for Public Administrations to advertise in newspapers and the Official Gazette (GURI), launched new initiatives in favor of Public Administrations, including the provision of editorial subscriptions and training activities, to diversify revenue lines following the regulatory changes affecting legal advertising.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

On **July 3, 2025**, Vivenda announced that it had received the resignation of **Lorenzo Giovannelli** from the position of statutory auditor (sindaco effettivo) of the Company's Board of Statutory Auditors, with immediate effect, due to professional commitments that do not allow him to ensure the time availability required by the role. In accordance with law and the bylaws, **Alfonso Briatico Vangosa**, the alternate auditor, assumes the role of statutory auditor until the next shareholders' meeting.

On **September 1, 2025**, Vivenda announced that it had received the resignation of **Francesco Bernardi** from the position of independent director of the Company's Board of Directors, with immediate effect, due to professional commitments that do not allow him to ensure the time availability required by the role.

On **September 25, 2025**, the Board of Directors of Vivenda appointed **Avv. Filippo Anselmi** as the new independent director by co-optation. **Avv. Anselmi**, who will remain in office until the next shareholders' meeting, was positively evaluated by the Board of Directors based on the **"Quantitative and qualitative criteria for the significance of potentially relevant relationships for the evaluation of independent directors"**, approved by the Company on **November 11, 2024**, as required pursuant to **Article 6-bis of the Euronext Growth Milan Issuers' Regulations**.

EXPECTED EVOLUTION OF OPERATIONS

For the second half of 2025, the Group expects a progressive improvement in operational performance, while adopting a cautious approach that does not assume a full recovery of the contraction recorded in the first part of the year.

Activities related to new businesses, in particular projects linked to digital totems and technical sponsorships, have been rescheduled starting from 2026, in order not to further burden the structure of industrial costs in the short term.

The Group intends to expand and consolidate **Vivenda GCC FZE**'s presence in the United Arab Emirates by the end of 2025, through the acquisition of new DOOH concessions in strategically high-traffic areas and the diversification of the offering through advanced digital advertising installations, as well as the activation of advanced training courses in restoration and the execution of sponsored restoration works.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

The Board of Directors of Vivenda, in the same session, resolved to adopt the **Code of Ethics** and the **Organization, Management and Control Model** pursuant to **Legislative Decree No. 231/2001** (the "231 Model"), regarding corporate liability for criminal offenses.

The 231 Model constitutes a fundamental tool to define principles, rules, and control protocols aimed at preventing the commission of offenses provided for by the legislation, while promoting a corporate culture based on ethics, correctness, and transparency. Its adoption further strengthens the Company's governance system and represents protection not only for Vivenda but also for its stakeholders.

In accordance with the 231 Model, the Board of Directors also appointed a **Supervisory Body**, composed of **Avv. Marco Lepore (Chairman)** and **Avv. Valeria Raimondo (Member)**, both possessing the professionalism, autonomy, and independence required by law. The Supervisory Body will remain in office for three years, unless expressly waived or revoked, and has been provided with the powers and resources necessary to perform its functions, including an annual fee for each member and a dedicated annual budget.

The 231 Model and the Code of Ethics are available on the Company's website **www.vivenda.it**, under the section **Governance / Corporate Documentation**.

DOCUMENTATION FILING

The consolidated half-year financial report as of June 30, 2025, will be made available to the public at the Company's registered office, on the website www.vivenda.it, under Investor Relations / Financial Statements and Periodic Reports, as well as on www.borsaitaliana.it, under Shares / Documents, within the deadlines provided by current regulations.

For the dissemination of regulated information, Vivenda uses the 1info distribution system (www.1info.it), managed by Computershare S.p.A., headquartered in Milan, via Lorenzo Mascheroni 19, and authorized by CONSOB.

This press release is available in the section Investor Relations / Financial Press Releases on www.vivenda.it and on www.1info.it.

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About Vivenda Group S.p.A.

Vivenda Group S.p.A., founded in Rome in 2006, is a leading advertising agency in Out-of-Home (OOH) and Digital Out-of-Home (DOOH) advertising, specializing in large-scale advertising installations in extraordinary, exclusive locations with maximum public visibility. The Group operates through four main service lines: OOH Advertising, for the integrated management of permits, production, and sales of advertising space; Architecture, through its subsidiary Vivenda Lavori S.r.l., specializing in the restoration, redevelopment, and consolidation of buildings and monuments; Legal & Financial Advertising, which includes legal and financial advertising with official concessions from the Italian State Printing Office and Mint; and Real Estate, focused on urban redevelopment and high-end restoration projects for private buildings. Thanks to this approach, Vivenda has developed zero-cost sponsored restorations as its core business, a model that finances the recovery of valuable works and buildings through advertising revenues. Vivenda has also exported its zero-cost sponsored restoration model abroad, with the establishment of Vivenda GCC FZE in Dubai in 2023 and Vivenda Adv Es in Barcelona in 2025, consolidating its presence in international markets and expanding the Group's growth opportunities in the OOH and sustainable building redevelopment sectors.

Investor Relations
Vivenda Group S.p.A
Filippo Cirrincione
Investor Relations Manager
E-mail: investor.relator@vivenda.it
Tel. +39 06 4544 1005

Integrae SIM S.p.A.
Euronext Growth Advisor
Piazza Castello, 24
20121 – Milano
E-mail: info@integraesim.it
Tel. + 39 02 8050 6160

Integrae SIM S.p.A.
Media Relations
Piazza Castello, 24
20121 – Milano
E-mail: dmm@integraesim.it
Tel. +39 02 8050 6160

Attached:

- Consolidated Income Statement
- Consolidated Balance Sheet
- Consolidated Net Financial Debt
- Consolidated Cash Flow Statement

Consolidated Income Statement

Conto Economico Riclassificato				
€'000	**Consolidato HY25**	**Consolidato HY24**	**Var. HY25-FY24**	**Var. % HY25-FY24**
Ricavi delle vendite	7.384	6.496	888	13,67%
Variazioni delle rimanenze di prodotti in corso di lavorazione, semilavorati e finiti	1.052	965	87	8,99%
Incrementi di immobilizzazioni per lavori interni	-	-	-	n/a
Altri ricavi e proventi	344	634	(290)	-45,73%
Valore della produzione	**8.780**	**8.095**	**685**	**8,46%**
Costi delle materie prime, sussidiarie e di merci al netto della var. Rimanenze	(1.048)	(1.030)	(18)	1,76%
Costi per servizi	(4.093)	(2.841)	(1.252)	44,07%
Costi per godimento beni di terzi	(3.506)	(2.260)	(1.246)	55,15%
Costi del personale	(680)	(703)	23	-3,24%
Oneri diversi di gestione	(769)	(392)	(377)	96,09%
EBITDA *(i)*	**(1.316)**	**870**	**(2.186)**	**-251,23%**
EBITDA Margin (sul VdP)	-15,0%	10,7%	-25,7%	-239,43%
Proventi e oneri straordinari	18	(606)	624	-102,97%
EBITDA Adj.	**(1.298)**	**264**	**(1.562)**	**-591,25%**
EBITDA Margin (sul VdP)	-14,8%	3,3%	-18,0%	-552,92%
Ammortamenti e svalutazioni	(130)	(50)	(80)	160,30%
Accantonamenti	(12)	-	(12)	n/a
EBIT *(ii)*	**(1.458)**	**819**	**(2.278)**	**-278,03%**
EBIT Margin (sul VdP)	-16,6%	10,1%	-26,7%	-264,14%
Proventi e (Oneri) finanziari	(133)	(126)	(7)	5,56%
EBT *(iii)*	**(1.591)**	**693**	**(2.285)**	**-329,57%**
EBT Margin (sul VdP)	-18,1%	8,6%	-26,7%	-311,66%
Imposte sul reddito	400	(105)	505	-480,52%
Risultato d'esercizio	**(1.192)**	**588**	**(1.780)**	**-302,63%**
Risultato d'esercizio di gruppo	**(1.172)**	**616**	**(1.788)**	**-290,19%**
Risultato d'esercizio di terzi	**(20)**	**(28)**	**8**	**-27,31%**

Stato Patrimoniale consolidato

Stato Patrimoniale Riclassificato				
€'000	**Consolidato HY25**	**Consolidato FY24**	**Var. HY25-FY24**	**Var. % HY25-FY24**
Immobilizzazioni immateriali	1.244	1.211	34	2,79%
Immobilizzazioni materiali	1.610	1.613	(3)	-0,18%
Immobilizzazioni finanziarie	1.075	623	452	72,50%
Attivo fisso netto	**3.929**	**3.447**	**483**	**14,01%**
Rimanenze	1.052	990	62	6,28%
Crediti commerciali	5.669	5.549	120	2,17%
Debiti commerciali	(3.653)	(2.440)	(1.213)	49,74%
Capitale circolante commerciale	**3.068**	**4.099**	**(1.031)**	**-25,15%**
% su Ricavi delle Vendite	42,2%	40,4%	1,8%	4,42%
Altre attività correnti	541	310	230	74,09%
Altre passività correnti	(467)	(415)	(52)	12,43%
Crediti e debiti tributari	1.835	654	1.182	180,72%
Ratei e risconti netti	642	693	(50)	-7,27%
Capitale circolante netto *(i)*	**5.619**	**5.341**	**279**	**5,22%**
% su Valore della Produzione	64,0%	45,0%	19,0%	42,27%
Fondi rischi e oneri	(20)	(21)	1	-2,51%
TFR	(315)	(294)	(22)	7,46%
Capitale investito netto (Impieghi) *(ii)*	**9.213**	**8.473**	**740**	**8,73%**
Indebitamento finanziario	8.831	7.435	1.396	18,77%
di cui debito finanziario corrente	*3.175*	*2.478*	*697*	*28,15%*
di cui parte corrente del debito finanziario non corrente	*1.198*	*1.009*	*189*	*18,70%*
di cui debito finanziario non corrente	*4.458*	*3.949*	*509*	*12,90%*
Totale indebitamento	**8.831**	**7.435**	**1.396**	**18,77%**
Altre attività finanziarie correnti	-	-	-	0,00%
Disponibilità liquide	(579)	(1.085)	507	-46,70%
Indebitamento finanziario netto *(iii)*	**8.252**	**6.350**	**1.902**	**29,96%**
Capitale sociale	186	186	-	0,00%
Riserve	1.944	1.831	113	6,19%
Risultato d'esercizio	(1.172)	113	(1.285)	-1136,80%
Patrimonio netto (Mezzi propri)	**958**	**2.129**	**(1.171)**	**-55,01%**
Riserve di terzi	23	67	(43)	-64,81%
Risultato d'esercizio di terzi	(20)	(73)	53	-72,12%
Patrimonio netto (Terzi)	**3**	**(6)**	**9**	**-151,83%**
Totale fonti	**9.213**	**8.473**	**740**	**8,74%**

Indebitamento Finanziario Netto consolidato

Indebitamento finanziario				
€'000	**Consolidato HY25**	**Consolidato FY24**	**Var. HY25-FY24**	**Var. % HY25-FY24**
A. Disponibilità liquide	579	1.085	(507)	-46,70%
B. Mezzi equivalenti a disponibilità liquide	-	-	-	0,00%
C. Altre attività correnti	-	-	-	0,00%
D. Liquidità (A) + (B) + (C)	**579**	**1.085**	**(507)**	**-46,70%**
E. Debito finanziario corrente	3.175	2.478	697	28,12%
F. Parte corrente del debito finanziario non corrente	1.198	1.009	189	18,70%
G. Indebitamento finanziario corrente (E)+(F)	**4.373**	**3.487**	**886**	**25,40%**
H. Indebitamento finanziario corrente netto (G)-(D)	**3.794**	**2.401**	**1.393**	**58,03%**
I. Debito finanziario non corrente	4.458	3.949	509	12,89%
J. Strumenti di debito	-	-	-	0,00%
K. Debiti commerciali e altri debiti non correnti	-	-	-	0,00%
L. Indebitamento finanziario non corrente (I) + (J) + (K)	**4.458**	**3.990**	**468**	**11,74%**
M. Totale indebitamento finanziario (H) + (L)	**8.252**	**6.350**	**1.902**	**29,96%**

Consolidated Financial Statement

A) Flussi finanziari derivanti dall'attività operativa (metodo indiretto)	30/06/2025	31/12/2024
Utile (perdita) dell'esercizio	-1.191.939	40.411
Imposte sul reddito	-399.546	44.143
Interessi passivi/(attivi)	145.283	307.112
1) Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione	**-1.446.202**	**391.666**
Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto		
Accantonamento ai fondi		59.140
Ammortamenti delle immobilizzazioni	130.150	227.951
Svalutazioni per perdite durevoli di valore	0	3.500
Altre rettifiche in aumento/(in diminuzione) per elementi non monetari	-117.613	-173.098
Totale rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto	**12.537**	**117.493**
2) Flusso finanziario prima delle variazioni del capitale circolante netto	**-1.433.665**	**509.158**
Variazioni del capitale circolante netto		
Decremento/(Incremento) delle rimanenze	-86.781	-989.854
Decremento/(Incremento) dei crediti verso clienti	-98.295	1.918.088
Incremento/(Decremento) dei debiti verso fornitori	1.635.081	-2.230.410
Decremento/(Incremento) dei ratei e risconti attivi	117.513	-691.611
Incremento/(Decremento) dei ratei e risconti passivi	216.975	-206.370
Altri decrementi/(Altri Incrementi) del capitale circolante netto	706.593	-516.613
Totale variazioni del capitale circolante netto	**2.491.086**	**-2.806.769**
3) Flusso finanziario dopo le variazioni del capitale circolante netto	**1.057.421**	**-2.297.611**
Altre rettifiche		
Interessi incassati/(pagati)	-145.283	281
(Imposte sul reddito pagate)	-3.997	-53.317
(Utilizzo dei fondi)	-517	-605.324
Altri incassi/(pagamenti)	-1.024.483	-297
Totale altre rettifiche	**-1.174.280**	**-658.657**
Flusso finanziario dell'attività operativa (A)	**-116.859**	**-2.956.268**
B) Flussi finanziari derivanti dall'attività d'investimento		
Immobilizzazioni materiali		
(Investimenti)	-11.363	-38.924
Immobilizzazioni immateriali		
(Investimenti)	-52.618	-594.066
Immobilizzazioni finanziarie		
(Investimenti)	-451.972	0
Attività finanziarie non immobilizzate		
(Investimenti)	-300	0
Flusso finanziario dell'attività di investimento (B)	**-516.253**	**-632.990**
C) Flussi finanziari derivanti dall'attività di finanziamento		
Mezzi di terzi		
Incremento/(Decremento) debiti a breve verso banche	142.704	2.012.432

Accensione finanziamenti	250.000	1.500.000
(Rimborso finanziamenti)	-266.155	-261.190
Mezzi propri		
Aumento di capitale a pagamento	0	931.950
Flusso finanziario dell'attività di finanziamento (C)	**126.549**	**4.183.192**
Incremento (decremento) delle disponibilità liquide (A ± B ± C)	**-506.563**	**594.848**
Disponibilità liquide a inizio esercizio		
Depositi bancari e postali	1.048.184	475.435
Assegni	10.806	14.712
Danaro e valori in cassa	27.343	1.338
Totale disponibilità liquide a inizio esercizio	**1.086.333**	**491.485**
Disponibilità liquide a fine esercizio		
Depositi bancari e postali	546.637	1.048.184
Assegni	5.968	10.806
Danaro e valori in cassa	27.165	27.343
Totale disponibilità liquide a fine esercizio	**579.770**	**1.086.333**
Acquisizione o cessione di società controllate		