

PRESS RELEASE

Rebirth Group: strong revenue growth and operational improvement in the first half of 2025

Formello, 30 October 2025 – Rebirth S.p.A. (ISIN Code: IT0005460081 - Ticker: ALREB), a dynamic company, specialized in the development and management of real estate assets, listed on the Euronext Growth Paris market, announces the results of the Consolidated Financial Statements prepared for the First Half of 2025, and the prospects for the future.

The Board of Directors of our company, a listed company active in real estate development and in the management of tourist-accommodation facilities, has prepared and approved the Financial Statements in the Consolidated version for the first time, on the occasion of the close of the First Half of 2025, considering the rapid expansion of the group perimeter, and the increase in operating activities.

Strong growth in economic and financial results

	30/06/2025	30/06/2024	Change	Change %
Revenues from ordinary operations	2.601.832	1.436.827	1.165.005	81
Revenues from other operations	51.276	114.085	(62.809)	(55)
Value of production	2.653.107	1.550.911	1.102.196	71
Purchases of goods	(58.757)	(88.795)	30.038	(34)
Costs for Services	(1.507.627)	(896.958)	(610.669)	68
Costs for Use of Third Party Assets	(100.801)	(81.461)	(19.340)	24
ADDED VALUE	985.922	483.697	502.225	104
Labour Costs	(322.342)	(235.987)	(86.355)	37
GROSS OPERATING MARGIN (EBITDA)	663.580	247.710	415.870	168
Amortisation, depreciation, write-downs and other provisions	(449.117)	(359.214)	(89.903)	25
Other operating costs	(270.786)	(124.780)	(146.006)	117
OPERATING PROFIT (EBIT)	(56.323)	(236.285)	179.962	(76)
Financial income and expenses and value adjustments to financial assets	(138.409)	847.703	(986.113)	(116)
INCOME BEFORE TAXES	(194.732)	611.419	(806.151)	(132)
Income Taxes	(18.285)	(178.627)	160.342	(90)
Profit (loss) for the year	(213.017)	432.792	(645.809)	(149)

The **Rebirth Group** ended the first half of 2025 with a **Consolidated Value of Production of EUR 2.65 million**, up **71%** from the EUR 1.55 million recorded on 30 June 2024. The result confirms **the solidity of the organic growth** and the effectiveness of the **expansion and integration** strategy of the Group's operating companies. **Revenues from sales** exceeded **€3.51m**, up **+240%** compared to 2024, thanks to the growing contribution of the real estate divisions, particularly property sales, as per the business plan, and services. The **negative change in inventories** (-0.9 million) reflects the natural progress of real estate projects, as well as the aforementioned disposals.

On the cost's side, the increase in **services (+68%)** and **labour costs (+37%)** is consistent with the enlargement of the operating perimeter and the start-up of new lines of business, while maintaining a clearly improved industrial margin.

Gross Operating Margin (EBITDA) closes at **€663,000**, compared to **€248,000** in H1 2024 (+168%), confirming the structural strengthening of profitability.

Operating profit (EBIT) improved significantly, from **EUR -236,000** to **EUR -56,000**, marking a **recovery of 76%** thanks to greater management efficiency and the containment of non-recurring costs.

Pre-tax profit closes at **-€195,000**, compared to **+€611,000** in 2024. The comparison, however, was affected by the presence in the 2024 financial statements of an **extraordinary financial income from a capital gain realised on the sale of a non-strategic equity investment**, which had a significant impact on the result for that year.

Adjusted for this extraordinary effect, the 2025 Balance Sheet shows a **real and structural operational improvement**.

Financial Strength and structural growth

Total Assets remained substantially stable at **EUR 40.26 million**, with an increase in **fixed assets** to **EUR 30.38 million (+1.8%)**, in particular tangible **fixed assets** related to the **increase in real estate**, and a strengthening of **trade receivables (+42.6%)**. **Consolidated shareholders' equity** grew to **29.4 million (+1%)**, confirming the Group's financial solidity and ability to support new investments thanks to contributions from existing and new shareholders.

Performance by operating segment

- **Real Estate (Rebirth S.p.A.)** - The Group's leading sector, with a **Value of Production of EUR 2.19 million (+74%)** and **EBITDA up 61%, to EUR 563 thousand**. The results reflect the valorisation of assets and the full operation of ongoing projects.
- **Maintenance (Motus S.r.l.)** - Improved profitability with a **positive EBITDA** of EUR 77 thousand, compared to a loss of EUR 77 thousand in 2024, due to optimisation of orders and more efficient cost management.
- **Tourism and Foreign Hospitality (Rebirth Canary Islands, Gold Drake, Rebirth Hospitality)** - Activities show a **gradual improvement**: Rebirth Canary Islands reduces operating losses from -€21 thousand to -€4 thousand; Gold Drake remains in balance; Rebirth Hospitality, a vehicle created to manage domestic Hospitality activities, has started to acquire the first assets under management, achieving a **Value of Production of €62.9 thousand** and a GOP close to breakeven.
- **Credit brokerage (UMCI)** - A sector in which Rebirth sees valid and important synergies by investing in the purchase of 60% of the shares of the company UMCI Srl, recorded a **Value of Production of Euro 255 thousand** and a **positive EBITDA of Euro 4.7 thousand**, supported by commercial expansion and partnerships in the financial sector.
- **Call centre (Bienestar Canarias)** - margin just positive with a gross operating profit of **EUR 436** and **Value of Production of EUR 38 thousand**, benefiting from an operational reorganisation and greater management efficiency.

Statement from the Chief Executive Officer

"The first half of 2025 confirms the growth trajectory of the Rebirth Group, with strongly improving operating results and a significant expansion of the perimeter," said Massimiliano Alfieri, **CEO of Rebirth S.p.A.**

"This year's results demonstrate a real strengthening of the group's profitability and solidity. 2025 marks the beginning of a new phase of consolidation and development of our activities in Italy and abroad."

Outlook for the second half of 2025 and subsequent years

Looking ahead to the second half of 2025 and beyond, the Rebirth Group is moving with confidence and strategic vision in its operating segments, also leveraging favorable market trends described by specialized sources. The main guidelines for each area are as follows:

- **Real estate:** the Italian real estate market is expected to progress, supported by lower interest rates, a recovery in investor confidence and strong interest in core and value-add assets. In this context, Rebirth confirms its objective to further enhance its portfolio, increase the use of real estate in an operational way and seize development opportunities in areas of high demand.
- **Maintenance:** the strengthening of this activity, which was already improving in the first half of the year, is supported by a growing demand for technical and maintenance services linked to the type of buildings and structures of the Group and others. Although there is no specific sector forecast at national level, the trend towards the enhancement of real estate and tourism assets supports the growth potential of this division.
- **Tourism / tourism management abroad:** according to the analyses, the Italian tourism sector – and more generally of Southern Europe – is destined for a strong recovery. Rebirth therefore intends to accelerate its international presence, focusing on operational efficiency, digitization of services and an integrated hospitality offer to seize what is proposed as a record year for tourism.
- **Credit brokerage and financial services:** the business will benefit from an Italian macroeconomic context that sees consumption and domestic demand moderately growing (+0.6% of GDP expected in 2025) and an expansion of intermediation and financial support needs.
- **Call centers and external services:** the moderate growth in international volumes and the demand for qualified outsourcing make the scenario favorable for this activity. However, the Group, as part of a process aimed at the sale of non-core assets, proceeded, in the period following the balance sheet closure, with the sale and enhancement of its stake in the company Bienestar Canarias SL.
- **Health/biotech investment:** although in the development phase, the health sector remains one of the Group's strategic sectors for the medium to long term. Also here, since this is a non-strategic investment by virtue of the nature of the Group, the investment held in Stemway Biotech Ltd was sold in the period following the end of the financial statements.

With these prospects, the Rebirth Group focuses on the priority of consolidating the operational improvements already achieved, optimizing the cost structure, and expanding high-potential businesses, in line with a macroeconomic and market context that offers positive ideas in the medium-term.

This press release is available on the www.re-birth.it website and on the Euronext platform.

ABOUT

Rebirth S.p.A. is a real estate development, innovation and management company present in Italy and Spain, in the Canary Islands. The company manages its own properties, acquires properties for renovation and builds properties for rental or sale on the market. The focus of Rebirth is the construction of residential properties with innovative solutions and the construction and direct management of tourist, hotel and non-hotel properties with the offer of apartments, holiday homes and guest houses. The real estate assets in Rebirth's portfolio are of 4 types: industrial and office, commercial, residential and tourism.

ALREB

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BALANCE SHEET - ASSETS	30 June 2025	31 December 2024
A. RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	210.000	1.430.000
B. FIXED ASSETS	0	0
I. Intangible fixed assets	0	0
1. Start-up and expansion costs	626.164	299.910
2. Development Costs	0	0
3. Industrial patent and user rights	0	0
4. Concessions, licences, trade marks and similar rights	41.970	51.008
5. Goodwill	1.314.559	1.441.611
6. Assets under construction and advances	0	0
7. Other Intangible Fixed Assets	136.821	117.784
8. Consolidation Difference	0	0
Total Intangible Assets	2.119.514	1.910.313
II. Tangible Fixed Assets	0	0
1. Land and Buildings	27.191.826	26.027.697
2. Plant and Machinery	22.532	20.515
3. Industrial and Commercial Equipment	87.529	27.386
4. Other Assets	67.876	69.121
5. Assets under construction and advances	90.642	17.000
Total Tangible Fixed Assets	27.460.405	26.161.718
III. Financial Fixed Assets	0	0
1. Equity investments	0	0
a) in subsidiary companies	0	22.803
b) in associated companies	625	12.441
c) in parent companies	0	0
d) in companies controlled by parent companies	0	0
d-bis) in other companies	360.184	576.750
Total Investments	360.809	611.994
2. Receivables	0	0
a) from subsidiary companies	0	0
b) from associated companies	0	0
c) from parent companies	0	0
d) from companies subject to the control of parent companies	0	0
d-bis) in other companies	444.044	507.820
Total Receivables	444.044	507.820
3. Other securities	0	654.183
4. Derivative financial instruments receivable	0	0
Total Financial Assets	804.853	1.773.997
TOTAL FIXED ASSETS	30.384.772	29.846.028
C. CURRENT ASSETS	0	0
I. Inventories	0	0
1. Raw, ancillary and consumable materials	6.347	0
2. Work in progress and semi-finished products	4.300.819	5.209.818
3. Contract work in progress	0	0
4. Finished products and goods	0	0
5. Advances	760.946	158.810
Total Inventories	5.068.112	5.368.628
II. Receivables	0	0
1. Receivables from customers	1.596.992	846.673
- due within the financial year	1.596.992	846.673
- due beyond the year	0	0
2. Receivables from subsidiaries	0	150.000
- due within the financial year	0	150.000
- due beyond the year	0	0
3. Due from associated companies	13.690	13.690
- due within the year	13.690	13.690
- due beyond the year	0	0
4. Receivables from parent companies	0	0
- due within the year	0	0

BALANCE SHEET - ASSETS	30 June 2025	31 December 2024
- due beyond the financial year	0	0
5. Receivables from companies subject to the control of parent companies	0	0
- due within the year	0	0
- due beyond the financial year	0	0
5-bis. Tax receivables	220.317	153.583
- due within the year	220.317	153.583
- due beyond the year	0	0
5-ter. Deferred tax assets	20.383	20.383
- due within the year	20.383	20.383
- due beyond the year	0	0
5-quater. Due from others	1.309.314	1.030.756
- due within the financial year	1.309.314	1.030.756
- due beyond the year	0	0
Total Receivables	3.160.697	2.215.085
III. Financial assets not constituting fixed assets		
1. Investments in subsidiaries	0	0
2. Equity investments in associated companies	0	0
3. Investments in parent companies	0	0
3bis. Equity investments in companies controlled by parent companies	0	0
4. Equity investments in other companies	0	0
5. Derivative financial instruments assets	0	0
6. Other securities	390.455	540.455
Total Financial Assets not constituting Fixed Assets	390.455	540.455
IV. Cash and cash equivalents		
1. Bank and postal deposits	1.038.894	1.475.209
2. Cheques	0	0
3. Cash and valuables on hand	3.895	4.161
Total Cash and cash equivalents	1.042.789	1.479.370
TOTAL CURRENT ASSETS	9.662.053	9.603.538
D. ACCRUED INCOME AND PREPAID EXPENSES		
1. Accrued income and prepaid expenses	0	13.864
TOTAL ACCRUED INCOME AND PREPAID EXPENSES	0	13.864
TOTAL ASSETS	40.256.824	40.893.431

BALANCE SHEET - LIABILITIES	30 June 2025	31 December 2024
A. SHAREHOLDERS' EQUITY		
I. Capital stock	23.037.705	22.789.879
II. Share premium reserve	8.043.493	7.721.319
III. Revaluation reserve	0	0
IV. Legal reserve	0	0
V. Statutory reserves	0	0
VI. Other reserves	1.043.739	1.043.739
VII. Reserve for expected cash flow hedging transactions	0	0
VIII. Gains/(Losses) carried forward	(2.349.852)	(2.395.104)
X. Consolidation reserve	0	0
IX. Profit/(loss) for the year pertaining to the Group	(192.951)	(18.621)
Minority interest	26.718	83.188
VI. Other reserves (of third parties)	115.049	115.237
IX. Minority interest in profit/(loss) for the year	(20.066)	(37.403)
X. Negative reserve of treasury shares	(302.277)	(181.587)
TOTAL SHAREHOLDERS' EQUITY	29.401.558	29.120.647
B. PROVISIONS FOR RISKS AND CHARGES		
1. For pensions and similar obligations	0	0
2. For taxes	18.285	0
3. Derivative financial instruments payable	0	0
4. Other	0	0
TOTAL PROVISION FOR RISKS AND CHARGES	18.285	0

BALANCE SHEET - LIABILITIES	30 June 2025	31 December 2024
C. EMPLOYEE SEVERANCE INDEMNITY RESERVE	102.658	98.833
D. DEBTS		
1. Bonds	6.792	6.792
- due within the financial year	6.792	6.792
- due beyond the year	0	0
2. Convertible bonds	0	0
- due within the financial year	0	0
- due beyond the financial year	0	0
3. Payables to shareholders for financing	169.183	119.153
- due within the year	169.183	119.153
- due beyond the year	0	0
4. Due to banks	8.365.856	8.986.386
- due within the financial year	1.292.745	237.083
- due beyond the year	7.073.111	8.749.303
5. Payables to other financiers	0	29.550
- due within the financial year	0	29.550
- due beyond the year	0	0
6. Advances	231.774	231.774
- due within the year	231.774	231.774
- due beyond the year	0	0
7. Payables to Suppliers	1.228.172	1.164.848
- due within the financial year	1.228.172	1.164.848
- due beyond the financial year	0	0
8. Payables represented by credit instruments	0	0
- due within the year	0	0
- due beyond the financial year	0	0
9. Payables to subsidiaries	0	0
- due within the year	0	0
- due beyond the financial year	0	0
10. Payables to associated companies	0	0
- due within the financial year	0	0
- due beyond the financial year	0	0
11. Payables to parent companies	0	0
- due within the year	0	0
- due beyond the financial year	0	0
11bis. Payables to companies subject to the control of parent companies	0	0
- due within the financial year	0	0
- due beyond the financial year	0	0
12. Taxes payable	325.102	460.188
- due within the financial year	268.175	389.030
- due beyond the year	56.927	71.158
13. Due to social security institutions	81.055	42.334
- due within the year	81.055	42.334
- due beyond the year	0	0
14. Other payables	326.389	569.859
- due within the financial year	103.987	357.113
- due beyond the year	222.402	212.746
TOTAL PAYABLES	10.734.324	11.610.885
E. ACCRUED LIABILITIES AND DEFERRED INCOME		
1. Accruals and deferred income	0	63.066
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	0	63.066
TOTAL	40.256.824	40.893.431

INCOME STATEMENT	30 June 2025	30 June 2024
A. VALUE OF PRODUCTION		
1. Revenues from sales and services	3.510.831	1.031.952
2. Change in inventories of work in progress, semi-finished and finished products	(908.999)	259.035
3. Change in contract work in progress	0	0
4. Increase in fixed assets for internal work	0	145.839
5. Other revenues and income	51.276	114.085
a) operating grants	0	0
b) others	51.276	114.085
TOTAL VALUE OF PRODUCTION	2.653.107	1.550.911
B. COSTS OF PRODUCTION		
6. For raw materials consumables and goods	65.104	88.795
7. For services	1.507.627	896.958
8. For use of third party assets	100.801	81.461
9. For personnel	322.342	235.987
a) wages and salaries	232.968	152.933
b) social security contributions	80.144	63.984
c) severance pay	3.577	7.382
e) other costs	5.652	11.689
10. Amortisation, depreciation and write-downs	449.117	359.214
a) Amortisation of intangible fixed assets	207.486	185.997
b) Depreciation of tangible fixed assets	241.631	173.217
c) Other write-downs of fixed assets	0	0
d) Write-down of receivables included in current assets and cash and cash equivalents	0	0
11. Changes in inventories of raw, ancillary and consumable materials and goods	(6.347)	0
12. Provisions for risks	0	0
13. Other provisions	0	0
14. Sundry operating expenses	270.786	124.780
TOTAL COSTS OF PRODUCTION	2.709.430	1.787.196
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)	(56.323)	(236.285)
C. FINANCIAL INCOME AND EXPENSES		
15. Income from equity investments	120.690	0
a) from subsidiaries	0	0
b) from associated companies	120.690	0
c) from parent companies	0	0
d) from companies subject to the control of parent companies	0	0
(e) from other companies	0	0
16. Other financial income	38.098	957.141
a) from receivables recorded as fixed assets	0	16.034
b) from securities recorded as fixed assets	0	0
c) from securities recorded as current assets	26.031	941.080
d) income other than the above	12.067	27
d1) income other than the above - from subsidiaries	0	0
d2) income other than the above - from affiliated companies	0	0
d3) income other than the above - from parent companies	0	0
d4) income other than the above - from companies controlled by the parent companies	0	0
d5) income other than the above - from others	12.067	27
17. Interest and other financial expenses	(295.469)	(99.524)
a) from subsidiary companies	0	0
b) from associated companies	0	0
c) from parent companies	0	0
d) from other companies	(295.469)	(99.524)
17 bis. Exchange gains and losses	(1.728)	(198)
TOTAL FINANCIAL INCOME AND EXPENSES	(138.409)	857.419
D. VALUE ADJUSTMENTS TO FINANCIAL ASSETS		
18. Revaluations		0

INCOME STATEMENT		30 June 2025	30 June 2024
a) of equity investments		0	0
b) of financial fixed assets not constituting equity		0	0
investments			
c) of securities in current assets that do not constitute		0	0
equity investments			
d) of derivative financial instruments		0	0
19. Write-downs		0	(9.715)
a) of equity investments		0	(9.715)
b) of financial fixed assets not constituting equity		0	0
investments			
c) of securities in current assets not constituting equity		0	0
investments			
d) of derivative financial instruments		0	0
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS		0	(9.715)
PROFIT BEFORE TAX (A-B±C±D)		(194.732)	611.419
20. Income taxes for the year, current, deferred and prepaid		(18.285)	(178.627)
- Current income taxes		(18.285)	(87.805)
- Taxes related to previous years		0	0
- Deferred and prepaid taxes		0	(90.822)
- Income from tax consolidation		0	0
21. PROFIT (LOSS) FOR THE YEAR (Group and Third Parties)		(213.017)	432.792
Minority interests		(20.066)	(42.227)
Group result		(192.951)	475.019

STATEMENT OF CASH FLOWS		30/06/2025
A. Cash flows from operating activities (indirect method)		
Group profit (loss) for the year		(192.951)
Income Taxes		18.285
Interest expense/(interest income)		138.409
(Dividends)		0
(Gains)/losses on disposal of assets		0
1. Profit (loss) for the year before income taxes, interest, dividends and gains/losses on disposal		(36.257)
<i>Adjustments for non-monetary items that did not have a balancing entry in net working capital</i>		
Allocations/(proceeds) from provisions		0
Depreciation of fixed assets		449.117
Write-downs/(revaluations) for impairment losses		0
Value adjustments of financial assets and liabilities of derivative financial instruments not involving monetary movements		0
Other adjustments for non-monetary items		0
Total adjustments for non-monetary items		449.117
2. Cash flow before changes in ccn		412.860
<i>Changes in net working capital</i>		
Decrease/(increase) in net inventories		300.516
Decrease/(increase) in net trade receivables from third parties		(750.320)
Increase/(decrease) in payables to third-party suppliers		63.324
Other changes in net working capital		(562.218)
Total adjustments changes in net working capital		(948.698)
3. Cash flow after changes in ccn		(535.838)
<i>Other adjustments</i>		
Interest received/(paid)		(138.409)
Income taxes (paid)/received		(18.285)
Dividends collected		0
(Utilisation of funds)		0
Total cash flow adjustments		(156.694)
Cash flow from operating activities (A)		(692.532)
B. Cash flow from investing activities		
Intangible fixed assets		
(Investments)		(450.832)
Divestments		0

STATEMENTE OF CASH FLOWS	30/06/2025
Tangible fixed assets	
(Investments)	(1.506.173)
Divestments	0
Financial fixed assets	
(Investments)	1.119.145
Divestments or repayments	0
Financial assets not held as fixed assets	
(Investments)	0
Divestments or repayments	0
Acquisition of business units net of cash and cash equivalents	0
Disposal of business units net of cash and cash equivalents	0
Cash flow from investing activities (B)	(837.860)
C. Cash flow from financing activities	
Third-party funds	
Increase (decrease) in payables to banks and other financial institutions	(650.080)
Opening/(Repayment) of loans	0
Equity	0
Paid-in capital increase	473.861
(Capital repayment)	0
Other capital increases (decreases)	1.220.000
Change in receivables from shareholders	50.030
Disposal (purchase) of treasury shares	
Dividends (and interim dividends) paid	0
Cash flow from financing activities (C)	1.093.811
D. Cash flow from extraordinary transactions (merger/division)	0
Cash flows arising from merger transactions	
Cash flows arising from demerger transaction	0
Cash flow from extraordinary transactions (D)	0
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	(436.581)
Cash and cash equivalents at the beginning of the period	1.479.370
Cash and cash equivalents at the end of the period	1.042.789