



investor presentation

values



passion



team spirit



competence



respect

WE ARE





milestones



1975

1977

2004

2022
2023

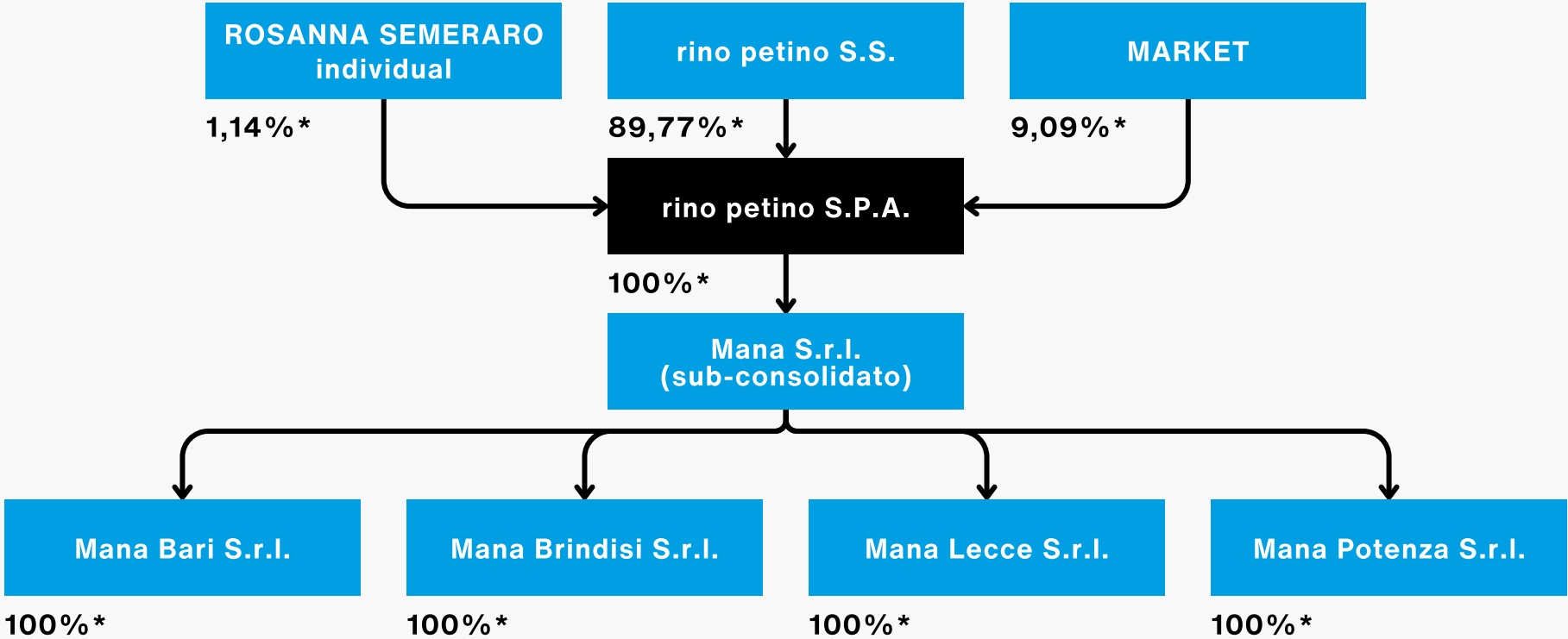
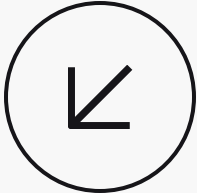
2025

board of directors	board of auditors
ONOFRIO VITO PETINO president	TERESA BRESCIA president
FRANCESCO PETINO CEO	MATTEO TAMBALO effective mayor
JEAN MICHEL GRANIER advisor	COSTANZO LOCONSOLE effective mayor
MASSIMO CURCI advisor	SIMONETTA BISSOLI deputy mayor
DOMENICO CARNOVALE independent advisor	FABIO MARZIO MOLINARIO deputy mayor



corporate governance

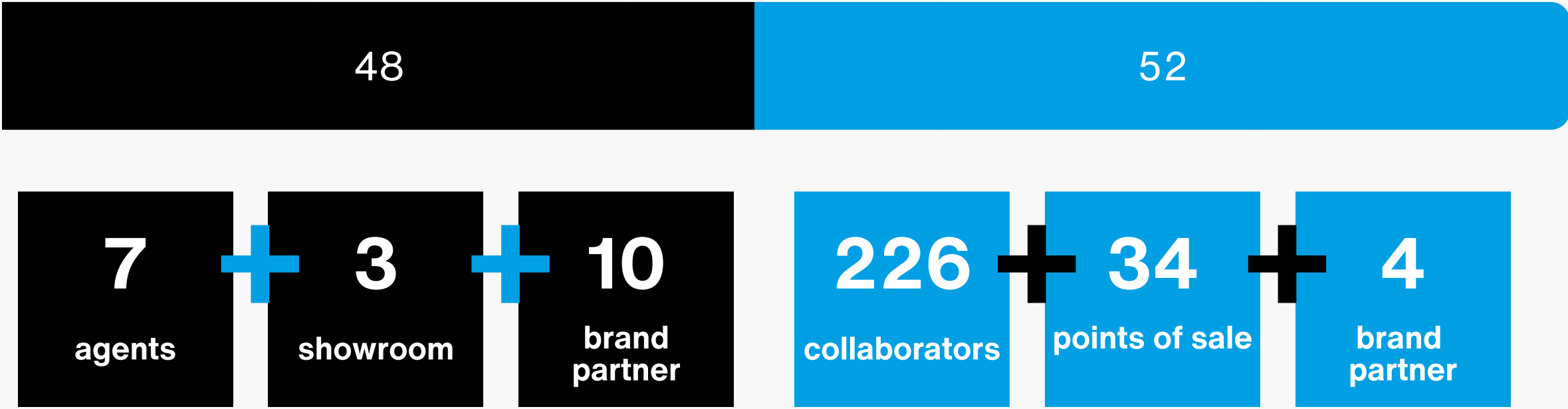
shareholding



we
are

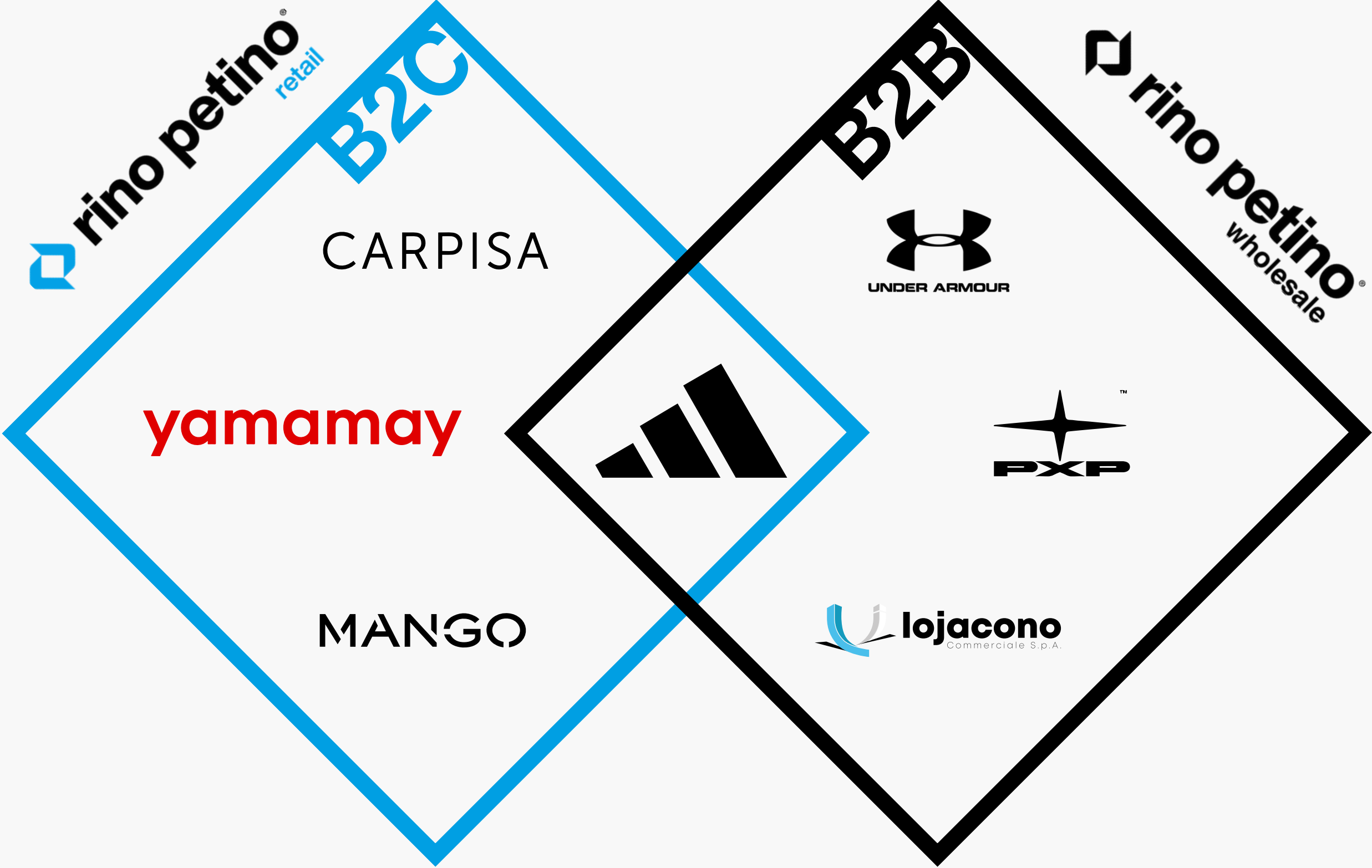
 rino petino[®]
wholesale

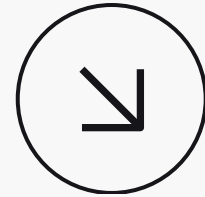
 rino petino[®]
retail



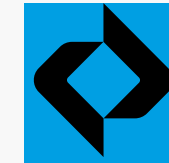


brand
mix





key company highlights



growing market



distinctive brand mix



know-how and proximity



customer experience

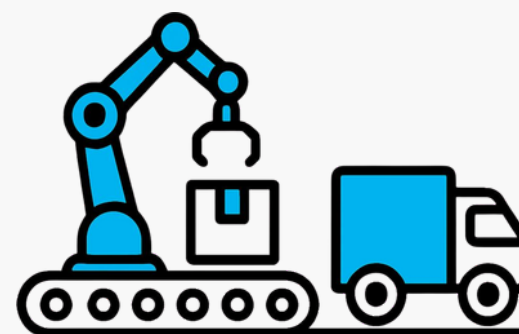


process innovation



process innovation

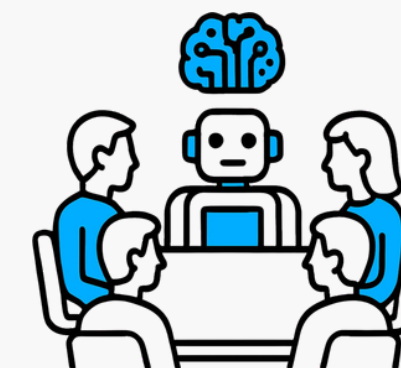
Rino Petino is committed to innovating every process, optimizing time and resources to maximize results. Effective and efficient solutions that transform every challenge into a growth opportunity.



**automated
logistics**

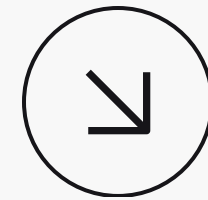


**RP automated
management**

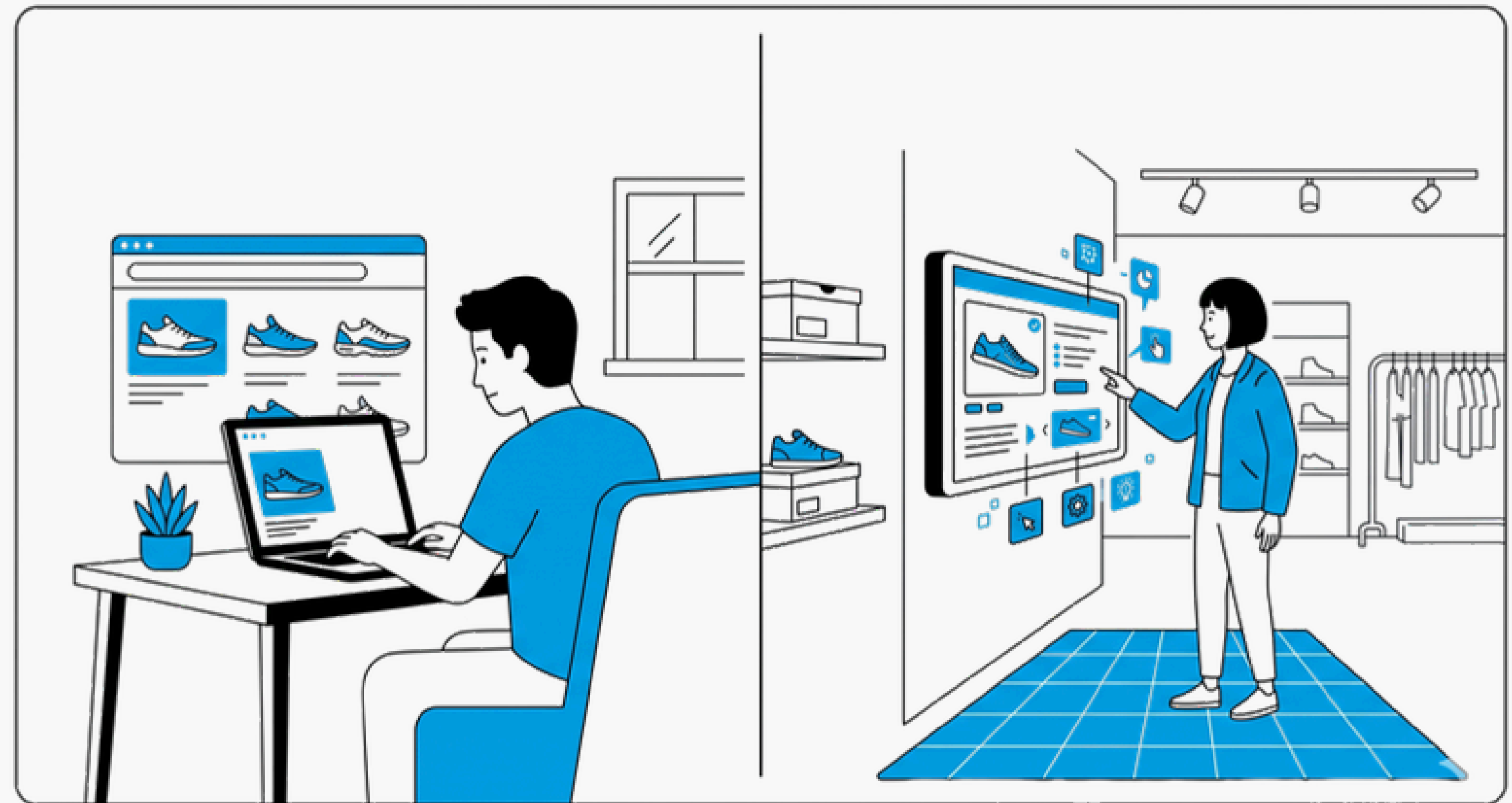


AI Committee





growing market and evolving consumer





Adidas sorpassa Nike: il record alla maratona di Londra spinge il titolo in Borsa

Adidas accelera sul terreno del running d'élite e sorpassa l'arcirivale Nike. Una battaglia che va avanti da decenni e che

 Pambianconews notizie e aggiornamenti moda / Apr 28



Mango, nel 2025 ricavi a quasi 3,8 miliardi: è il dato più alto della sua storia

Il gruppo spagnolo archivia il 2025 con fatturato in aumento del 13% e il più ingente investimento di sempre, pari a 225 milioni, destinato a nuovi negozi, un campus e sistemi logistici

 Il Sole 24 ORE / Mar 5



Mango cresce del 13% nel 2025. Fatturato a 3,8 miliardi. Migliora anche la marginalità

Mango ha chiuso un 2025 "da record", con ricavi pari a 3,8 miliardi di euro. Una cifra che segna un

 Pambianconews notizie e aggiornamenti moda / Mar 5



Lo sportswear detta il ritmo: ricavi a +43,5% in 6 anni, batte lusso e lifestyle

Lo sportswear 'vince' sul lusso e sul lifestyle. E vince peraltro su praticamente tutti i fronti, sia sotto il profilo

 Pambianconews notizie e aggiornamenti moda / Apr 27

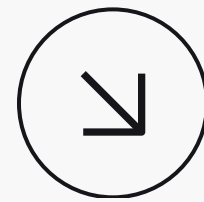


Adidas chiude il 2025 con ricavi a 24,8 miliardi di euro (+13%)

Il colosso tedesco di abbigliamento sportivo registra una crescita a doppia cifra in tutti i mercati e canali. L'utile nett...

 FashionNetwork.com / Mar 4

Il report di Mediobanca presenta inoltre la classifica dei principali gruppi per ricavi 2025. Lvmh continua a primeggiare con 80,8 miliardi di euro, seguito dalla spagnola Inditex (39,9 mld euro), Nike (39,4 mld euro), la Adidas (24,8 mld euro), la H&M (21,1 mld euro) e Fast Retailing (18,5 mld euro). Prima tra gli italiani Prada (5,7 mld euro), al 21esimo posto in classifica (avanzando di dieci posizioni dalla 31esima del 2019), seguita a distanza da Oniverse (3,7 mld euro in 37esima posizione), Moncler (3,1 mld euro) e Giorgio Armani (2,3 mld di euro, l'unica tra le big a retrocedere perché era 46esima nel 2019 e ora si piazza al 54esimo posto).



customer experience loyalty plan

manashop.club

 **rino petino[®]**
academy



 **rino petino**[®]
wholesale

exclusive distributor

DFNS



underwear



tennis
padel
swim

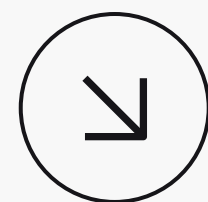


UNDER ARMOUR



PXP

NOX



master franchisee

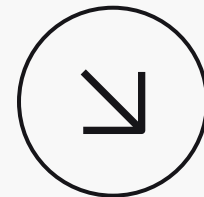
CARPISA 100% guaranteed
margin/sales account

yamamay 100% guaranteed
margin/sales account

MANGO 100%
consignment



total seasonal returns
after sale



**Know-how/
proximity**

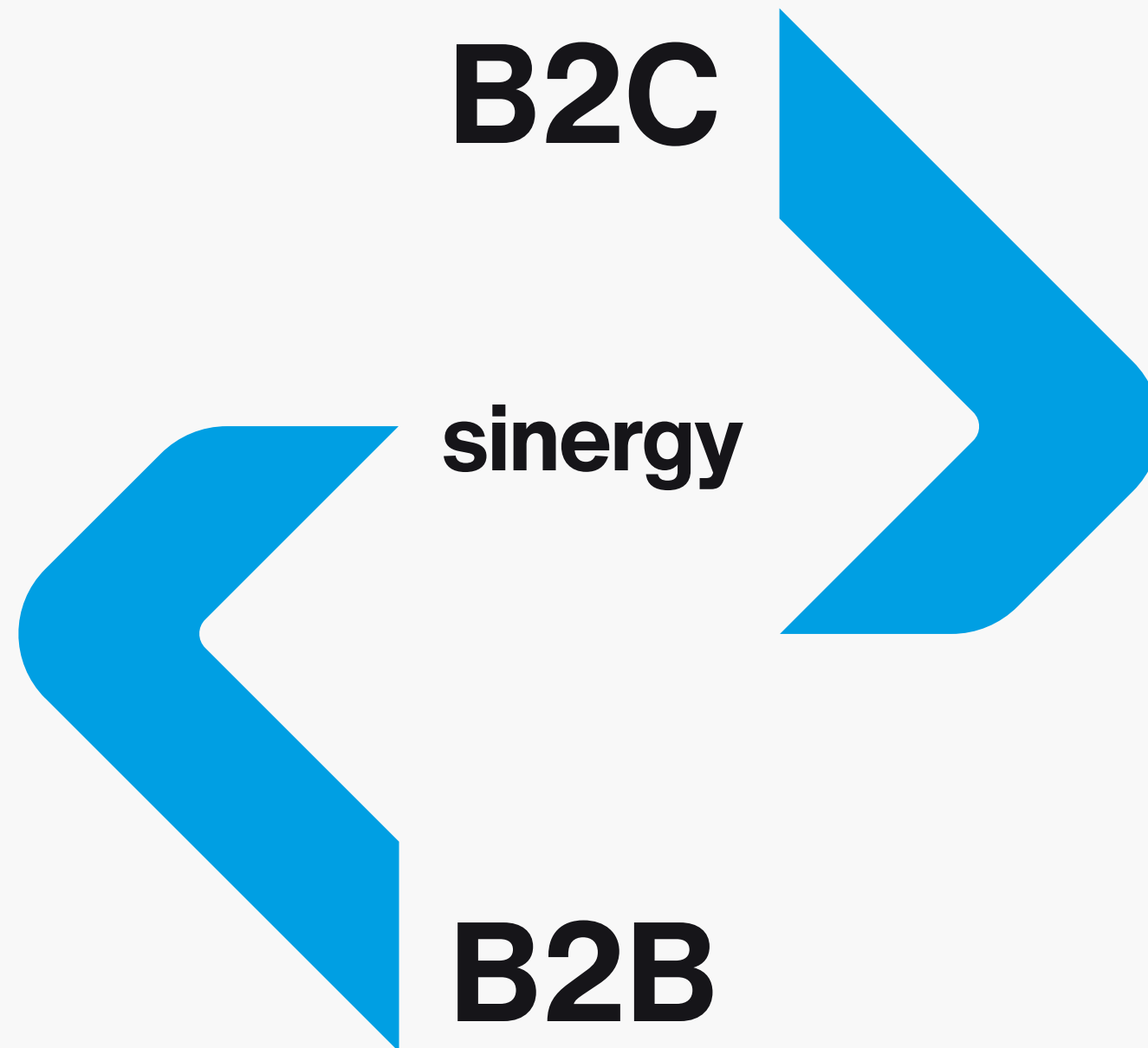
B2C

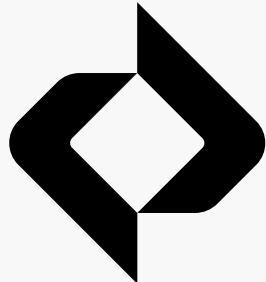
sinergy

B2B

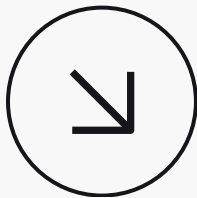
**agency/
distributor/
develop new
sales channel**

**develop plan
with partner as
is / scouting &
building mew
partnership**



 **rino petino**

financial



2025 Key Financials

The figures
behind our
profitable growth

revenues 33,8 € mln +39% vs FY2024	EBITDA 2,8 € ,000 +24% vs FY2024	EBITDA margin 7,6% -60pb vs FY2024	PFN 1,2 € mln +27% vs FY2024
gross margin 30,3% -485pb vs FY2024	CAPEX 4,5 € ,000 +103% vs FY2024	human resources 168 unit +17 unit vs FY2024	points of sale 30 +3 vs FY2024

Conto Economico consolidato riclassificato				
€'000	FY2024	% VdP	FY2025	% VdP
Ricavi delle vendite	24.400	90,2%	33.838	93,2%
Incrementi di immobilizzazioni per lavori interni	403	1,5%	600	1,7%
Altri ricavi e proventi	2.247	8,3%	1.868	5,1%
Valore della produzione	27.050	100%	36.306	100%
Costi delle materie prime, sussidiarie e di merci al netto della variazione delle Rimanenze	(15.815)	-58,5%	(23.573)	-64,9%
Costi per servizi	(2.571)	-9,5%	(3.100)	-8,5%
Costi per godimento beni di terzi	(2.187)	-8,1%	(2.511)	-6,9%
Costi del personale	(3.169)	-11,7%	(3.908)	-10,8%
Oneri diversi di gestione	(1.086)	-4,0%	(458)	-1,3%
EBITDA (i)	2.223	8,2%	2.756	7,6%
Proventi e (Oneri) straordinari	(300)	-1,1%	(450)	-1,2%
EBITDA Aggiustato (ii)	1.923	7,1%	2.306	6,4%
Ammortamenti e svalutazioni	(1.239)	-4,6%	(2.022)	-5,6%
Accantonamenti	-	0,0%	-	0,0%
EBIT (iii)	983	3,6%	733	2,0%
Proventi e (Oneri) finanziari	(290)	-1,1%	(314)	-0,9%
EBT (vi)	693	2,6%	419	1,2%
Imposte sul reddito	301	1,1%	267	0,7%
Risultato d'esercizio	393	1,5%	152	0,4%
Risultato d'esercizio di Gruppo	360	1,3%	-	0,0%
Risultato d'esercizio di Terzi	32	0,1%	-	0,0%

€'000	FY24 ACT	Inc%	FY25 ACT	Inc%
Corrispettivi Retail	15.980	95%	17.536	100%
Bonus Retail	685	4%	0	0%
Ricavi Mana shop	93	1%	8	0%
Retail	16.759	69%	17.544	52%
Ricavi Wholesale	7.092	29%	15.856	47%
Wholesale	7.092	29%	15.856	47%
Ricavi Provvigioni	545	2%	348	1%
Agenzia	545	2%	348	1%
Ricavi servizi	5	0%	90	0%
Totale	24.400	100%	33.838	100%

Consolidated revenue increased by 39% compared to December 31, 2024.

Retail Sales

Retail sales increased by 10% compared to the previous financial year. On a like-for-like basis, performance reflects a 4% decline, mainly attributable to non-recurring factors, including: the temporary closure of one store due to extraordinary refurbishment works; the total clearance sale carried out during the first half of 2024 in a second store ahead of its subsequent expansion.

Retail Bonuses

Retail bonuses, representing the contractual contributions granted by brand partners to support guaranteed margins, have been accounted for as a direct reduction of the cost of goods sold. This accounting treatment appropriately reflects their economic substance, as they represent purchase price adjustments and provide a more accurate representation of the retail business gross profitability.

Wholesale Revenue

Wholesale revenue recorded significant growth, mainly driven by the evolution of the Group's business model.

Commission Revenue

Commission revenue decreased compared to the previous year, reflecting the transition of the business model.



Consolidated Income Statement (1/2)

Conto Economico consolidato riclassificato					
€'000		FY2024	% VdP	FY2025	% VdP
	Ricavi delle vendite	24.400	90,2%	33.838	93,2%
	Incrementi di immobilizzazioni per lavori interni	403	1,5%	600	1,7%
	Altri ricavi e proventi	2.247	8,3%	1.868	5,1%
	Valore della produzione	27.050	100%	36.306	100%
1	Costi delle materie prime, sussidiarie e di merci al netto della variazione delle Rimanenze	(15.815)	-58,5%	(23.573)	-64,9%
2	Costi per servizi	(2.571)	-9,5%	(3.100)	-8,5%
3	Costi per godimento beni di terzi	(2.187)	-8,1%	(2.511)	-6,9%
4	Costi del personale	(3.169)	-11,7%	(3.908)	-10,8%
	Oneri diversi di gestione	(1.086)	-4,0%	(458)	-1,3%
6	EBITDA (i)	2.223	8,2%	2.756	7,6%
	Proventi e (Oneri) straordinari	(300)	-1,1%	(450)	-1,2%
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	Risultato d'esercizio di Terzi	32	0,1%	-	0,0%

1 **Cost of Raw Materials, Consumables and Merchandise (net of Inventory Changes).**
The increase in the incidence of raw materials, consumables and merchandise costs compared to the value of production was mainly driven by the expansion of the Wholesale business.

2 **Service Costs**
Service costs mainly include:
Directors' remuneration; Professional advisory services; Insurance; Utilities; Transportation; Maintenance; Commercial expenses.
The incidence of these costs decreased by approximately 1 percentage point, benefiting from improved operating leverage generated by higher revenues.

3 **Costs for the Use of Third-Party Assets**
These costs mainly consist of:

- store lease expenses;
- showroom rental expenses.

Their incidence decreased by 1.2 percentage points, reflecting the absorption of fixed costs resulting from revenue growth.

4 **Costs for the Use of Third-Party Assets**
As of December 31, 2025, personnel costs represented a lower percentage of the value of production compared to the previous year.
This improvement was achieved through: more efficient workforce scheduling and optimized human resources management.

5 **EBITDA**
For prudential purposes, EBITDA has been adjusted by:

€300 thousand in FY2024
€450 thousand in FY2025

These adjustments relate to extraordinary, non-recurring income generated by the waiver, by both the Chief Executive Officer and the Chairman, of the Executive Severance Indemnity (TFM) previously accrued.
As such, these items are not considered part of the Group's ordinary operating performance.



Consolidated Income Statement (2/2)

Stato Patrimoniale consolidato riclassificato			
€'000		FY2024	FY2025
	Immobilizzazioni immateriali	1.674	2.629
	Immobilizzazioni materiali	3.594	5.214
	Immobilizzazioni finanziarie 1)	748	280
1	Attivo fisso netto	6.016	8.124
	Rimanenze	5.441	6.109
	Crediti commerciali	3.966	2.951
	Debiti commerciali	(10.920)	(11.778)
	Capitale circolante commerciale	(1.513)	(2.718)
	% su Ricavi delle Vendite	-6,2%	-8,0%
	Altre attività correnti	494	251
3	Altre passività correnti	(1.262)	(694)
4	Crediti e debiti tributari	1.273	794
	Ratei e risconti netti	(351)	(399)
2	Capitale circolante netto (i)	(1.358)	(2.766)
	% su Valore della Produzione	-5,0%	-7,6%
	Fondi rischi ed oneri	(744)	(153)
	Fondo TFR	(142)	(185)
	Capitale investito netto (Impieghi) (ii)	3.772	5.020
	Indebitamento finanziario	6.494	7.326
	di cui Debito finanziario corrente	451	2.467
	di cui Debito finanziario non corrente	3.362	3.013
	di cui Parte corrente del debito finanziario non corrente	2.682	1.846
	Altre attività finanziarie correnti	(1.558)	(1.982)
	Disponibilità liquide	(3.936)	(4.071)
	Indebitamento finanziario netto (iii)	1.000	1.272
	Capitale Sociale	49	165
	Riserve	2.079	3.431
	Utile (perdita) d'esercizio	360	152
	Patrimonio netto (Mezzi propri)	2.772	3.748
	Totale fonti	3.772	5.020
1) al netto di investimenti finanziari correnti			

Net Fixed Assets

As of December 31, 2025, Net Fixed Assets increased compared to the previous year.
The increase in Property, Plant & Equipment mainly reflects:

- investments related to new store openings;
- full-year depreciation recognized during the reporting period.

1

The increase in Intangible Assets is mainly attributable to:

- capitalization of personnel costs related to business development;
- pre-opening activities for new stores;
- listing expenses.

Financial assets decreased following the reimbursement of security deposits, which were replaced by bank guarantees.

Net Working Capital (NWC)

Net Working Capital increased compared to the previous year as a result of:

lower trade receivables;
higher trade payables;
Partially offset by: increased inventories.

Additional cash absorption resulted from lower other current liabilities, mainly due to the settlement of customer advances, partially offset by higher other current assets.

2

Tax Receivables and Payables

The balance mainly consists of tax credits related to investments in:

- new store openings;
- CRM platform;
- manashop.club;
- the Euronext Growth Milan listing.

3

These tax credits include:

- Southern Italy Investment Tax Credit (Bonus Sud)
- Industry 4.0 Training Tax Credit
- ZES Tax Credit
- IPO Tax Credit

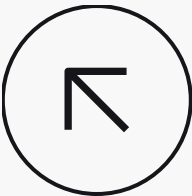
Other Current Liabilities

Other current liabilities mainly include:

- employee-related liabilities (accrued holidays, ROL and salaries);
- social security contributions.

4

The balance decreased compared to FY2024 mainly because customer advances recognised in the previous year (€702 thousand) were no longer outstanding.



Consolidated Statement
of Financial Position (1/2)

Stato Patrimoniale consolidato riclassificato		
€'000	FY2024	FY2025
Immobilizzazioni immateriali	1.674	2.629
Immobilizzazioni materiali	3.594	5.214
Immobilizzazioni finanziarie 1)	748	280
Attivo fisso netto	6.016	8.124
Rimanenze	5.441	6.109
Crediti commerciali	3.966	2.951
Debiti commerciali	(10.920)	(11.778)
Capitale circolante commerciale	(1.513)	(2.718)
% su Ricavi delle Vendite	-6,2%	-8,0%
Altre attività correnti	494	251
Altre passività correnti	(1.262)	(694)
Crediti e debiti tributari	1.273	794
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6 Fondo TFR	(142)	(185)
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di cui Debito finanziario non corrente	3.362	3.013
di cui Parte corrente del debito finanziario non corrente	2.682	1.846
Altre attività finanziarie correnti	(1.558)	(1.982)
Disponibilità liquide	(3.936)	(4.071)
7 Indebitamento finanziario netto (iii)	1.000	1.272
Capitale Sociale	49	165
Riserve	2.079	3.431
Utile (perdita) d'esercizio	360	152
Patrimonio netto (Mezzi propri)	2.772	3.748
Totale fonti	3.772	5.020
1) al netto di investimenti finanziari correnti		

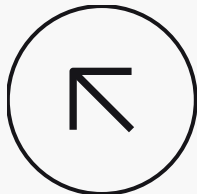
5 Provisions
As of December 31, 2025, provisions mainly relate to the Executive Severance Indemnity Fund (TFM) amounting to €100 thousand.

6 Employee Severance Fund (TFR)
The Group recognizes employee severance accruals (TFR), which are paid in June of the following year.

This model does not apply to employees transferred through the business unit lease agreements relating to the Yamamay and Carpisa operations.

7 Net Financial Position
As of December 31, 2025, the Group's Net Financial Position recorded a slight increase compared to the previous year. Among the outstanding financial liabilities, it should be noted that in 2023 Mana S.r.l. issued a €2 million Basket Bond Puglia.
Current financial assets mainly consist of:

- marketable securities;
- immediately redeemable savings and accumulation insurance policies.
- Consolidated Cash Flow Statement



Consolidated Statement of Financial Position (2/2)

Cash Flow consolidato riclassificato		
€'000	FY2024	FY2025
EBITDA	2.223	2.756
Rimanenze	(1.127)	(668)
Crediti commerciali	(1.565)	1.015
Debiti commerciali	2.589	859
Δ del Capitale Circolante Operativo	(102)	1.205
Δ del Capitale Circolante Netto	287	929
Δ fondo TFR	50	43
Cash Flow Operativo	2.559	3.727
1 Capex (immateriali e materiali)	(2.217)	(4.503)
(Inv.) Disinvestimenti netti in immobilizzazioni Finanziarie	(216)	468
Δ altri fondi al netto di Accont.menti	(262)	(686)
Δ Crediti e debiti tributari al netto delle Imposte	(232)	212
Free cash flow a servizio del debito	(368)	(782)
Proventi e (Oneri) finanziari	(290)	(314)
Δ Debiti finanziari	(124)	832
Δ Altre attività finanziarie correnti	(184)	(424)
Δ Equity	(16)	824
Net cash-flow	(982)	136
Disponibilità Liquide	(3.936)	(4.071)

Fonti: Management ycounts and Statutory Financial Statements

CapEx

capex (€' 000)	FY2024	FY2025
New opening/Restyling	1.770	2.729
Capitalizzazione HR	300	600
Altri	147	1.174
Totale	2.217	4.503

1

The New Openings / Restyling category includes investments related to:

- new store openings;
- refurbishment and expansion of existing stores.

HR Capitalization refers to the capitalization of personnel costs associated with pre-opening activities.

The Other category mainly includes investments related to:

- the IPO process;
- the new Naples showroom.

2024

New (new opening)

yamamay Bari Santa Caterina Mongolfiera
carpisa Bari Bariblu
yamamay Polignano City (A. Moro)
yamamay Lecce City (Sauro)
mango Molfetta Gran Shopping

Restyling (and expansion)

adidas Bari Bariblu

2025

New (new opening)

carpisa Gallipoli
Mango Teramo
Mango Bari Blu

Restyling (and expansion)

adidas Taranto
carpisa Casamassima



Capital Expenditure
(CapEx)



deep dive

34

MANGO

7+2



8+1

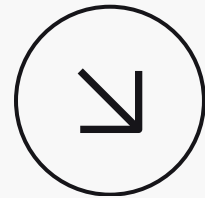
yamamay

9

CARPISA

10





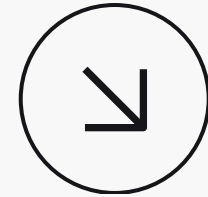
Develop process



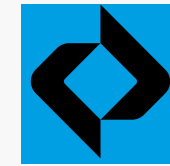




training on the job



keys messages



The brand's voice on the market



The brand's imagine on the market



Know-how and proximity



What's meaning "customer experience"



Building a feedback from the market



thank you for your attention

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francesco.petino@rinopetino.it