

TradeLab

Insight. Action. Growth.

Investor Presentation

October 2026

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TradeLab at a glance

26 26 years as a benchmark in the Italian market for Trade & Retail Marketing and Channel Management

+ 60 Over 60 specialists

10 Proprietary platforms

4 Focus on 4 sectors

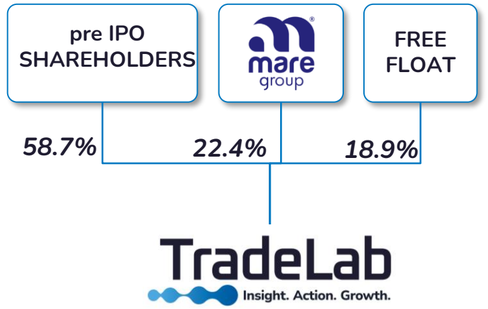
733 Active clients at 30 June 2026
of which 467 Obiettivo Europa

77% Recurring revenues in 1H 2026*

Services and proprietary solutions

- Tradelab is a **long-term strategic partner** for data collection, analysis, and interpretation.
- **Descriptive, predictive, and prescriptive analytics solutions:**
  - Structured and scalable solutions available to the market
  - Recurring solutions reproposed each year (also available as annual subscription services)
- **Proprietary platforms and digital solutions** for marketing automation integrated with clients' BI systems

Corporate structure



Revenue model and growth drivers

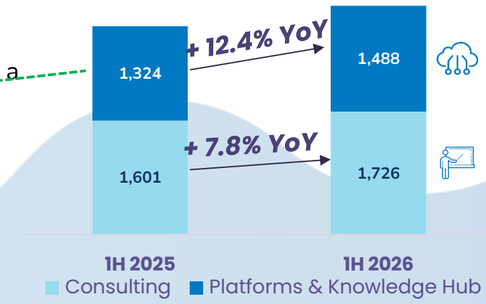
- Business model has evolved from consultancy to a **platform-based business**
- Growth drivers

Investments in digital solutions

UP- selling CROSS-selling

M&A Activities

Revenue Breakdown 1H



** 1H 2026 revenues from clients already active in 2025*

Strictly reserved and confidential

First half 2026 highlights

Revenue growth, improving margins and a cash-positive net financial position

Total revenue*

€3.21m

+9.9% vs 1H 2025

Value of production

€3.52m

+15.4% vs 1H 2025

EBITDA

€0.46m

+48.1% · margin 13.1% (10.2% vs 1H 2025)

Platforms & Knowledge Hub

46%

of total revenue · €1.49m, +12.4%

Net financial position

€0.43m

net cash at 30 June 2026

The half year at a glance

Scalable offering

New QueryLab tool and two sector modules (Pet and Beauty) of the GeoAction geomarketing platform developed in-house

Simpler structure

Merger by incorporation of Metrica Ricerche and TradeLab Advanced Analytics, accounting effective from 1 January 2026

Platform ownership

Acquired the remaining 50% of OnTheMap (now GeoAction) from TIM Enterprise: sole owner since 6 February

Innovative SME

Status granted in June 2026, reflecting R&D and innovation spending and staff qualifications

* Sales revenue plus change in contract work in progress. Comparison with Group consolidated figures at 30 June 2025 (like-for-like after the merger). Source: Half-year financial report at 30 June 2026.

Objectives stated in the IPO

Revenue and Margin Growth	Development of New Technological Solutions	M&A Transactions
+ 17% ***Revenue 2025 vs 2024*** ***+ 108%*** ***EBITDA 2025 vs 2024***	***+ 3 tools*** *Developed in-house*	***Acquisition of BU from Mare Group*** *With 2 tools* ***Acquisition of 50% of OnTheMap*** *from TIM Enterprise*

Knowledge Hub: Digital Ecosystem for AFH and Pharma

Transform static information assets into a dynamic decision-support tool

SME Onboarding Self-Service

Instant subscription to standard plans via secure online payments

Cross-Document Analysis

An intelligent chat system capable of querying, extracting, and dynamically correlating data from multiple reports and docs

A cloud-native platform that provides businesses with access to analytics and insights generated by TradeLab



PLATFORM ARCHITECTURE

Customized Enterprise Catalog

Role-based access where reports and analyses are closely tied to internal company roles and departments

Secure Sandbox

A secure area for uploading private company files, which are automatically classified by our proprietary AI for hybrid and integrated market analysis

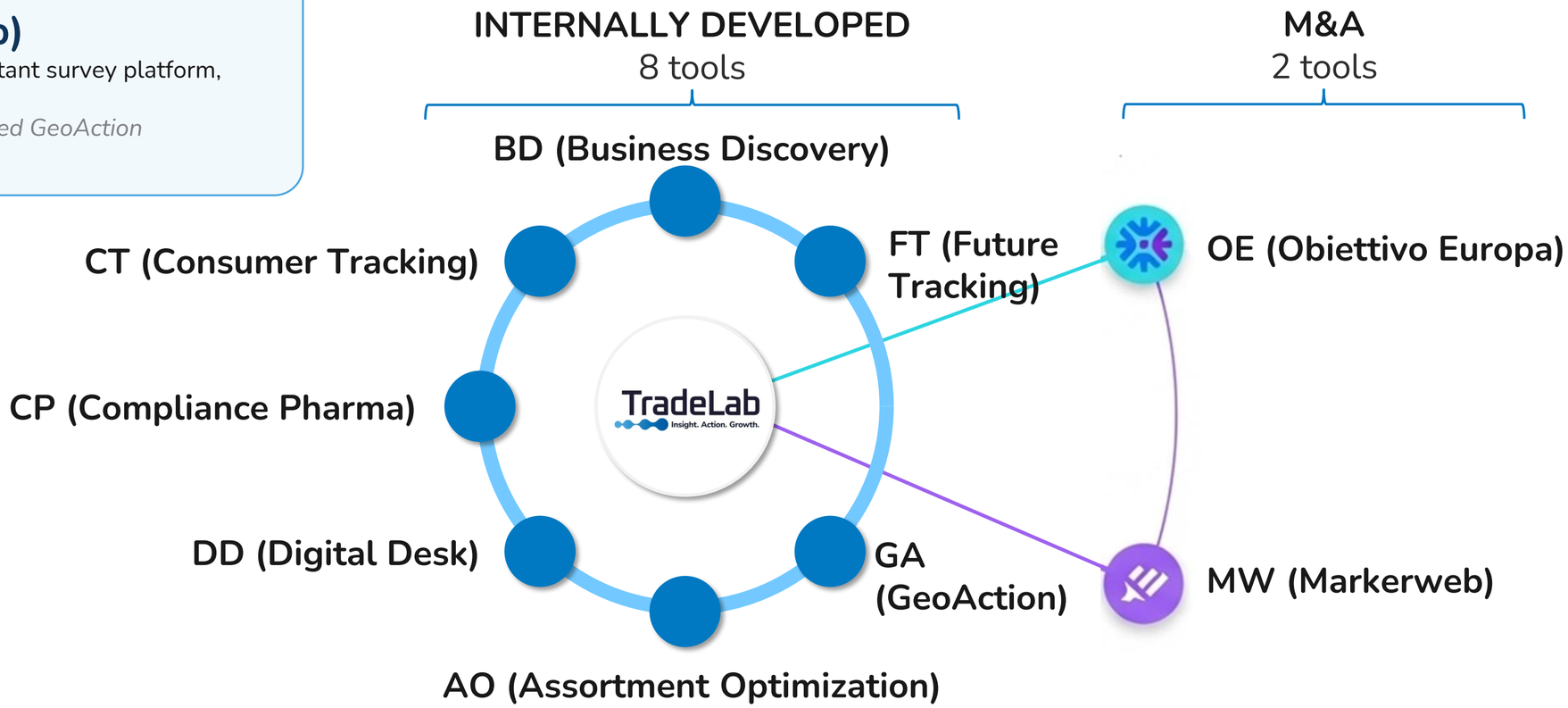
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The Technology Ecosystem

A portfolio of integrated proprietary platforms to scale data analysis, automation and decision-making

NEW

QL (QueryLab)
Subscription-based instant survey platform, developed in 1H 2026
GA: OnTheMap, renamed GeoAction



Product development in 1H 2026

Investment in proprietary platforms with a strong artificial intelligence component

QueryLab
NEW

New platform

- Digital instant-survey services
- Account-based access, subscription credit model
- Quick surveys aimed at professionals and business operators

GeoAction
100% TL

formerly OnTheMap

- Sole ownership since 6 Feb 2026: 50% acquired from TIM Enterprise
- New GeoAction Pet and GeoAction Beauty modules, born from the partnership with Circana
- Mapping and analysis of pet store and perfumery outlets

Knowledge Hub
AI

Digital ecosystem

- Structured data lake created: territorial, Istat, pharmacy and municipality data
- Queried through AI agents
- Four access modes, from Enterprise clients to self-service SME onboarding

Investments 1H 2026

€272k intangible capex

10 proprietary platforms: 8 developed in-house, 2 acquired

Source: Half-year financial report at 30 June 2026

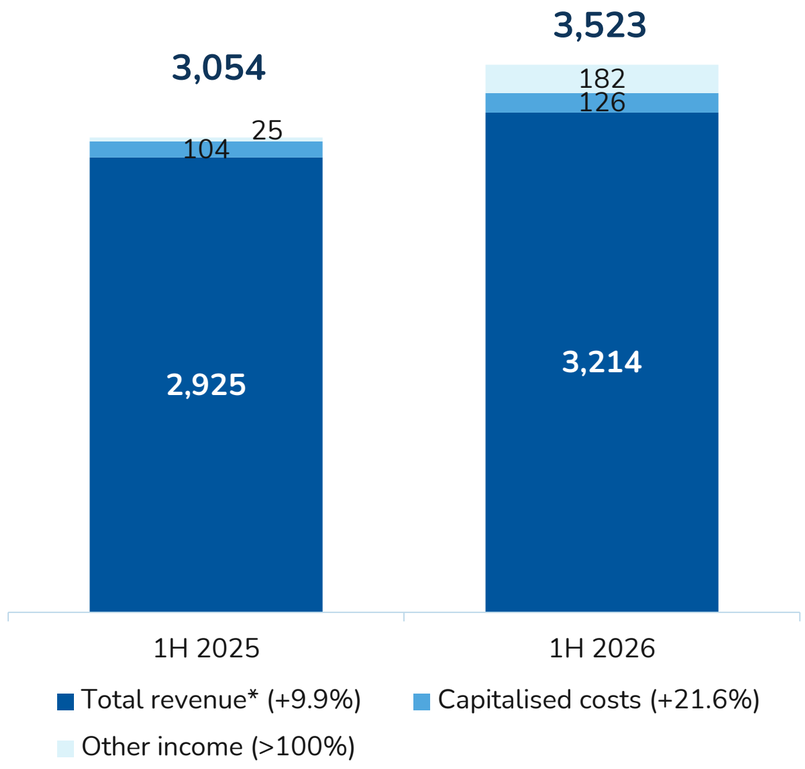
1H 2026 results: EBITDA +48%

Results at 30 June 2026 vs first half 2025

Value of production

+15.4% YoY

Data in €k



EBITDA

Data in €k and margin on value of production

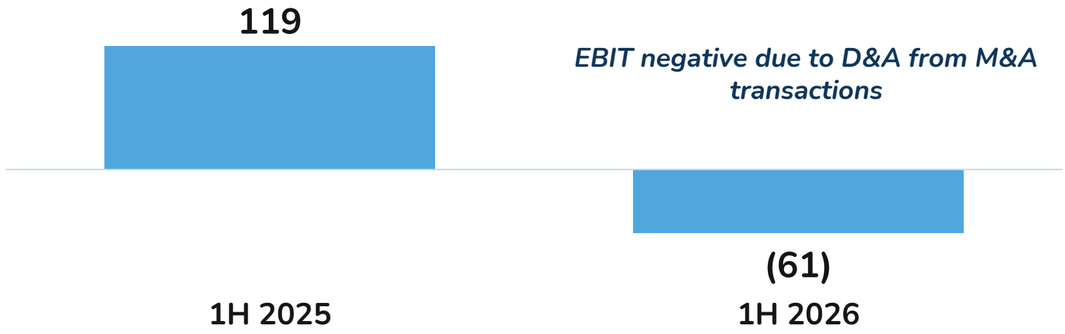


Margin on VoP
1H 2025: **10.2%**
1H 2026: **13.1%**

EBITDA +48.1% YoY

EBIT

Data in €k and margin on value of production



Margin on VoP
1H 2025: **3.9%**
1H 2026: **(1.7%)**
D&A €521k (€192k)

* Sales revenue plus change in contract work in progress.
D&A up due to M&A transactions: mainly the Obiettivo Europa platform (Mare Group business unit). 1H 2025 figures are Group consolidated figures.

Income statement 1H 2026

Data in €k	1H 2026	%	1H 2025	%	Var. %
Sales and service revenue	2,198	62.4%	2,116	69.3%	3.9%
Change in contract work in progress	1,016	28.8%	809	26.5%	25.6%
Capitalised internal costs	126	3.6%	104	3.4%	21.6%
Other income	182	5.2%	25	0.8%	>100%
Value of production	**3,523**	**100.0%**	**3,054**	**100.0%**	**15.4%**
Raw materials and goods	(0)	0.0%	(2)	(0.1%)	(72.2%)
Services	(1,900)	(53.9%)	(1,750)	(57.3%)	8.5%
Use of third-party assets	(204)	(5.8%)	(150)	(4.9%)	35.9%
Personnel costs	(855)	(24.3%)	(728)	(23.8%)	17.5%
Other operating expenses	(102)	(2.9%)	(113)	(3.7%)	(9.0%)
EBITDA	**460**	**13.1%**	**311**	**10.2%**	**48.1%**
Depreciation, amortisation and write-downs	(521)	(14.8%)	(192)	(6.3%)	>100%
EBIT	**(61)**	**(1.7%)**	**119**	**3.9%**	**n.s.**
Net financial result	(10)	(0.3%)	53	1.7%	n.s.
EBT	**(70)**	**(2.0%)**	**172**	**5.6%**	**n.s.**
Current taxes	(3)	(0.1%)	(66)	(2.2%)	(95.5%)
Net result for the period	**(73)**	**(2.1%)**	**105**	**3.5%**	**n.s.**

- **Value of production +15.4%**: includes €182k of other income (Lombardy Region grant and tax credit on listing costs)
- **Services +8.5%**, below revenue growth: 53.9% of value of production (57.3%); higher listed-company costs, field data collection down c. 30%
- **Personnel +17.5%**: higher headcount after the Mare Group business unit acquisition and staff development policies
- **EBITDA €460k, margin 13.1%** (10.2%)
- **D&A €521k** (€192k), up due to the M&A transactions with Mare Group (Obiettivo Europa platform): EBIT and net result for the half negative at €61k and €73k

Source: Half-year financial report at 30 June 2026. % of value of production. 1H 2025: Group consolidated figures.

Reclassified balance sheet at 30 June 2026

Data in €k	30.06.2026	31.12.2025
Intangible assets	5,870	6,103
Tangible assets	76	83
Fixed capital	**5,946**	**6,186**
Contract work in progress	1,291	275
Trade receivables	1,832	3,081
Trade payables	(803)	(1,390)
Trade working capital	**2,320**	**1,966**
Other current assets and liabilities, net	(775)	(864)
Net tax receivables/payables	108	(51)
Net accruals and deferrals	(1,023)	(690)
Net working capital	**629**	**361**
Employee severance fund	(472)	(447)
Net invested capital	**6,102**	**6,101**
Net financial debt (net cash)	(431)	(505)
Shareholders' equity	6,533	6,606
Total sources	**6,102**	**6,101**

- **Intangible assets €5.87m**: in-house and acquired platforms; in the half, amortisation exceeded new investment
- **Net working capital €629k** (€361k): public-sector work in progress up (€1.29m from €0.27m), trade receivables down on revenue seasonality
- **Equity €6.53m**, against net invested capital of €6.10m
- **Net cash €431k** (€505k at 31 Dec 2025)

Source: Half-year financial report at 30 June 2026. Negative net debt = net cash. 2025 figures: Group consolidated.

Net financial position and cash flows

Net cash of €431k at 30 June 2026, with €377k of bank debt repaid in the half

Data in €k	30.06.2026	31.12.2025
Cash and cash equivalents	955	663
Other current financial assets	0	800
Liquidity	**955**	**1,463**
Current financial debt	295	786
Non-current financial debt	229	171
Total financial debt	**524**	**957**
Net financial debt	**(431)**	**(505)**

- Investments €281k: €272k intangible (platforms) and €10k tangible
- Other financial assets (€800k) were a time deposit, released in early January 2026
- The bond (€1m subscribed on 3 August 2026) post-dates the half-year close and is not included

Cash bridge 1H 2026 · €k



Source: Half-year financial report at 30 June 2026, cash flow statement. Cash earnings: cash flow before changes in NWC (€498k) net of interest, taxes and use of provisions (€23k). Change in NWC: contract work in progress (€1,016k), trade receivables +€1,249k, trade payables (€587k), accruals, deferrals and other items +€30k. Differences due to rounding.

Corporate events 2026

A year of simplification, a stronger technology platform and new financial resources

21 Jan
Merger

Merger of Metrica Ricerche and TradeLab Advanced Analytics effective

6 Feb
OnTheMap 100%

50% of the platform acquired from TIM Enterprise

28 Apr
Governance

Luca Zanderighi Chairman; Luca Pellegrini to head the new Scientific Committee

Jun
Innovative SME

Innovative SME status granted

16 Jul · 5 Aug
Minibond

Bond of up to €2m approved; €1m subscribed by Banca Valsabbina

29 Jul
Metriks AI offer

Unsolicited public exchange offer for all shares announced

28 Sep
Half-year

Report at 30 June 2026 approved: EBITDA +48%

8 Oct
Issuer's statement

The Board deems the offer consideration not fair

Sources: Company press releases 2026 and Half-year financial report at 30 June 2026.

Bond 2026-2032

New medium/long-term funding for the internal and external growth plan

Key terms	
Name	TradeLab S.p.A. – EURIBOR 6M + 3.00% (2026-2032)
ISIN	IT0005725277
Maximum amount	€2,000,000
Subscribed	€1,000,000 by Banca Valsabbina (agreement 3 Aug 2026, issued 5 Aug 2026)
Tenor	6 years
Coupon	6M Euribor + 3.00%, paid semi-annually in arrears
Repayment	Straight-line amortisation, semi-annual instalments after an 18-month grace period
Other features	Senior, non-convertible; dematerialised at Euronext Securities Milan; unlisted; unrated

Placement status

€1m of €2m

Remaining notes may be subscribed by qualified investors until 30 June 2027

Use of proceeds

- Investment plan supporting the Company's development
- Organic and external growth
- Implementation of the Board resolution of 16 July 2026

Source: press releases of 16 July 2026 and 5 August 2026.

2026 Outlook: Integrating to accelerate growth

Second half started with favourable sales and margin trends



ORGANIC GROWTH

Technology investments for the development of new AI tools and solutions

Team strengthening with strategic expertise in data and software development

Goal of continuously launching new solutions for Up/Cross Selling



M&A TRANSACTIONS

External growth through M&A transactions. Several dossiers under review

Ongoing screening of opportunities in the Consulting and Platform sectors



FINANCIAL RESOURCES

Bond of up to €2m to support the internal and external growth plan

€1m subscribed by Banca Valsabbina; placement open until 30 June 2027

TradeLab

Insight. Action. Growth.

We create solutions that turn
information into decisions** and **decisions into results

Via Marco D'Aviano 2
20131 Milan

tradelab@tradelab.it

+39 02 799061