

GEFRAN

BEYOND TECHNOLOGY



GEFRAN GROUP

**Interim report as at
30 September 2025**

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Corporate Bodies

Board of Directors

Chairwoman	Maria Chiara Franceschetti
Vice Chairman	Andrea Franceschetti
Vice Chairwoman	Giovanna Franceschetti
Chief Executive Officer	Marcello Perini
Director	Alessandra Maraffini (*)
Director	Enrico Zampedri (*)
Director	Cristina Mollis (*)
Director	Giorgio Metta (*)
Director	Luigi Franceschetti

(*) Independent directors pursuant to the Consolidated Law on Finance (TUF) and the Corporate Governance Code

Board of Statutory Auditors

Chairman	Giorgio Alberti
Standing auditor	Roberta dell'Apa
Standing auditor	Luisa Anselmi
Deputy auditor	Simona Bonomelli
Deputy auditor	Simonetta Ciochi

Control and Risks Committee

- Alessandra Maraffini
- Luigi Franceschetti
- Enrico Zampedri

Appointments and Remuneration Committee

- Cristina Mollis
- Giorgio Metta
- Enrico Zampedri

Sustainability Committee

- Giovanna Franceschetti
- Marcello Perini
- Cristina Mollis

External auditor

Deloitte & Touche S.p.A. On 23 April 2024, the ordinary Shareholders' Meeting of Gefran S.p.A. engaged the External Auditor Deloitte & Touche S.p.A. to audit the annual financial statements of Gefran S.p.A., as well as the consolidated financial statements, the sustainability report and the consolidated half-yearly report of the Gefran Group for a period of nine years until the approval of the financial statements for 2033, in accordance with Italian Legislative Decree no. 39/2010.

Key consolidated income statement and statement of financial position figures

Group income statement highlights

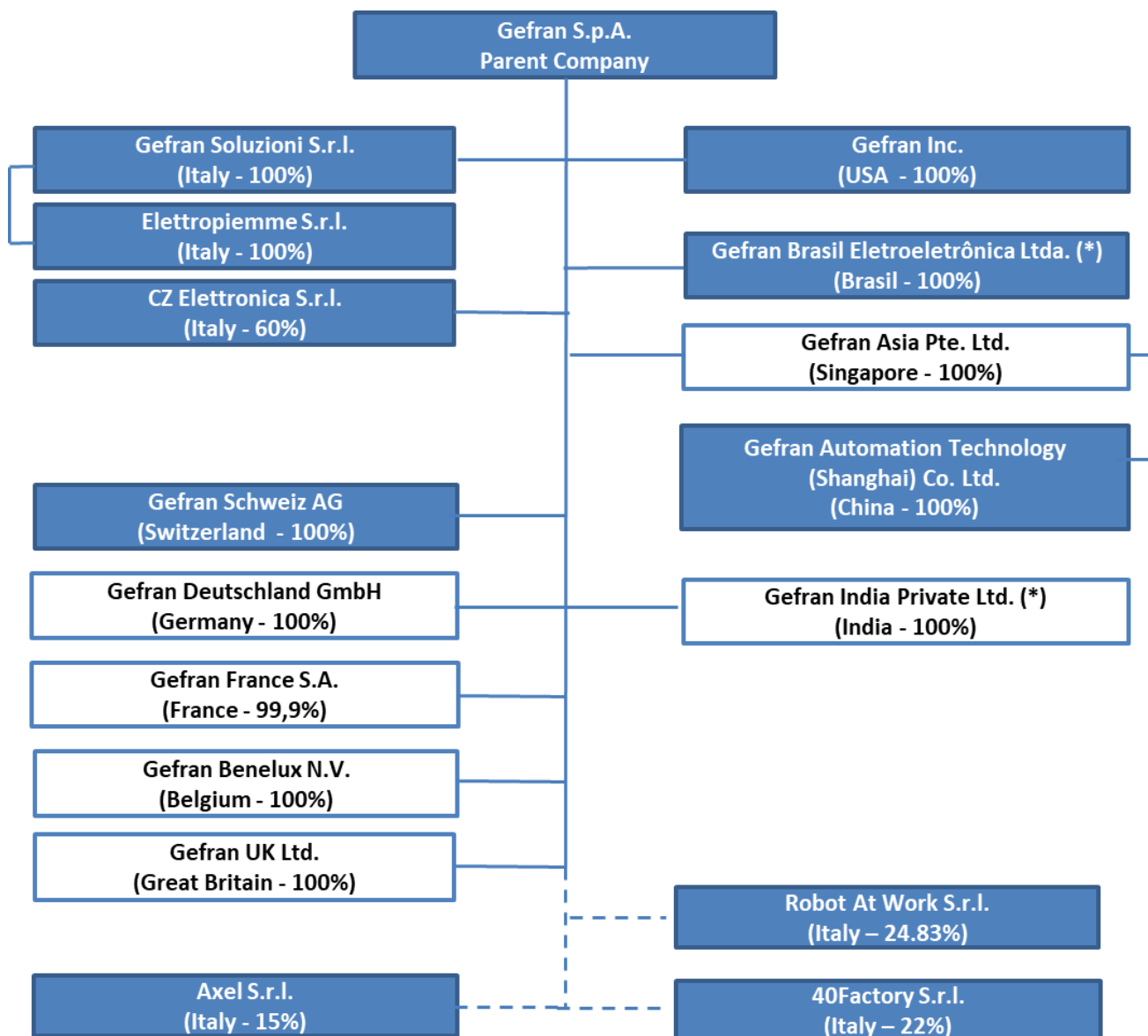
(Euro /000)	30 September 2025		30 September 2024		3Q 2025		3Q 2024	
Revenues	105,130	100.0%	100,599	100.0%	32,975	100.0%	32,100	100.0%
Profit	18,857	17.9%	19,408	19.3%	5,093	15.4%	6,075	18.9%
EBIT	12,815	12.2%	13,455	13.4%	3,035	9.2%	4,105	12.8%
Profit (loss) before tax	11,941	11.4%	13,344	13.3%	2,919	8.9%	3,882	12.1%
Net profit (loss)	8,800	8.4%	10,092	10.0%	2,168	6.6%	2,929	9.1%
Attributable to:								
Group	8,770	8.3%	10,092	10.0%	2,152	6.5%	2,929	9.1%
Third parties	30	0.0%	-	0.0%	16	0.0%	-	0.0%

Group statement of financial position highlights

(Euro /000)	30 September 2025	31 December 2024
Invested capital from operations	68,872	65,183
Net working capital	23,393	20,216
Shareholders' equity	100,149	99,338
Group Shareholders' equity	99,642	99,338
Shareholders' equity of minority interests	507	-
Net debt relating to operations	31,277	34,155

(Euro /000)	30 September 2025	30 September 2024
Operating cash flow from operations	16,785	17,189
Investments in operations	5,066	4,005

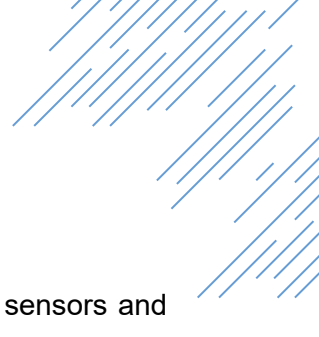
Group Structure



Production units

Commercial units

(*) Gefran India and Gefran Brasil indirectly through Gefran Schweiz AG



Gefran Group Activities

The Gefran Group's business is centred around two main business areas: industrial sensors and automation components.

Design, production and commercialization activities are carried out through various sales channels, offering a complete range of products and solutions that can be applied in multiple automation sectors. About 68% of revenues are generated abroad.

Sensors

The **sensors** business offers a complete range of products for measuring four physical parameters of position, pressure, force and temperature - which are used in many industrial sectors.

Gefran stands out for its technological leadership, creating in-house the primary elements, offering a complete range that is unique in the world and occupying leading positions worldwide for some product families. The sensors business generates about 78% of its revenues abroad.

Automation components

The **automation components** business develops around three main product lines that are widely used in the control of industrial processes: instrumentation, power control and automation platforms (operator panels, PLC, I/O modules). In addition to the supply of products, Gefran offers its customers the possibility of designing the entire automation solution, providing "tailor-made" and "turnkey" solutions, thanks to a strategic partnership both during the design and production stages.

Gefran stands out for its expertise in hardware and software acquired in over thirty years of experience. Gefran is one of the main Italian manufacturers in these product lines and generates around 42% of its business revenues through exports.

Information on shareholders and stock performance

On 30 September 2025, the subscribed and paid-up share capital was 14,400,000.00 Euro, divided into 14,400,000 ordinary shares, with a nominal value of 1.00 Euro per share. No further financial instruments have been issued.

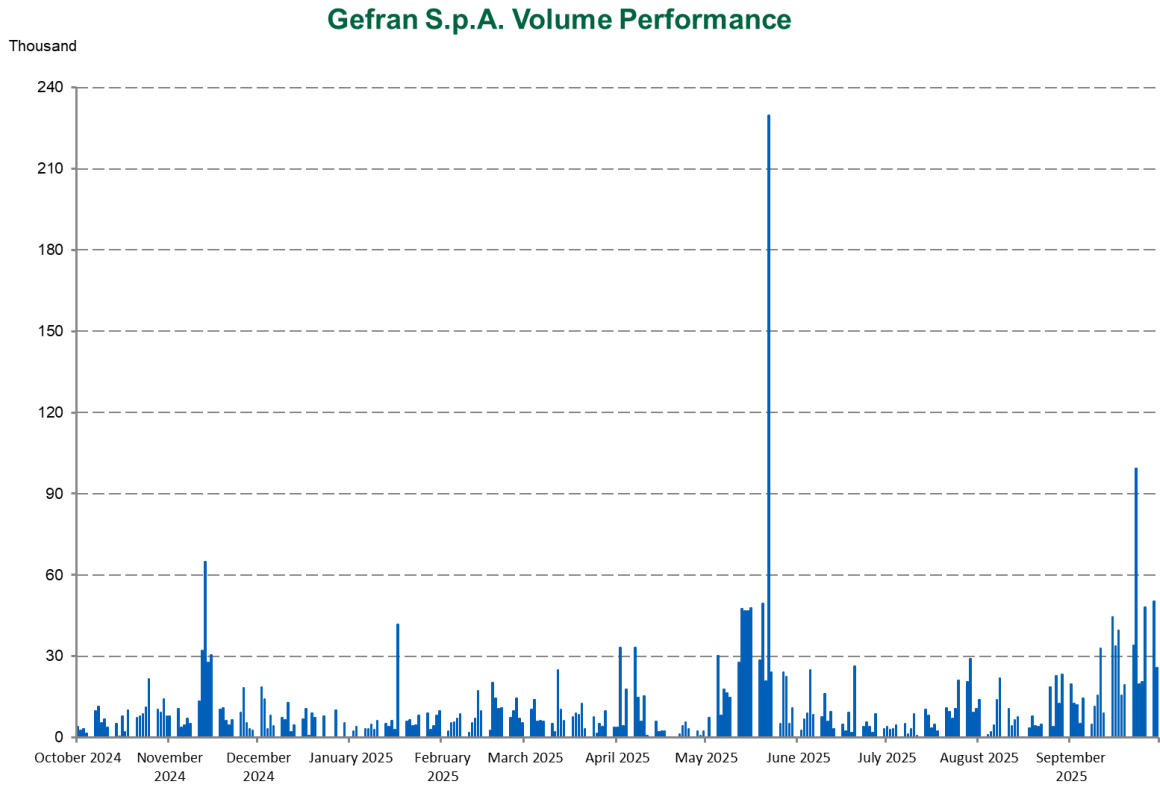
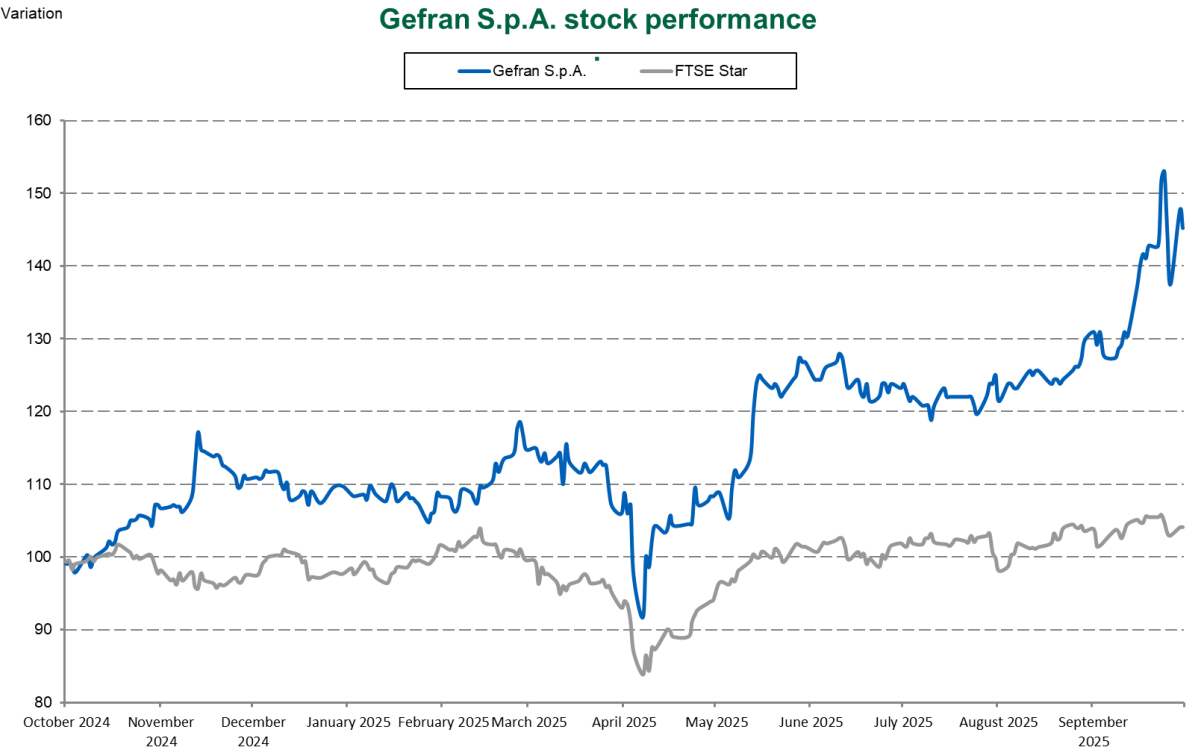
STRUCTURE OF SHARE CAPITAL				
Type of shares	No. of shares	% of share capital	Listed	Rights and obligations
Ordinary shares	14,400,000	100	Euronext STAR MILAN	ordinary

Parent company Gefran S.p.A. has been listed on the Milan Stock Exchange since 9 June 1998, and in 2001 joined the “STAR” (Segmento Titoli con Alti Requisiti) segment of the Automated Stock Market for small to mid-sized companies that meet specific transparency, liquidity and corporate governance requirements. On 31 January 2005 this segment was renamed *ALL STARS*, taking on the name *FTSE Italia STAR* following the 1 June 2009 merger of Borsa Italiana with the London Stock Exchange before being given its current name, *Euronext STAR Milan*.



Share performance and volumes traded

The performance of the stock and volumes traded in the last 12 months are summarised below:





Alternative performance indicators

In addition to the standard financial schedules and indicators required under IFRS, this document includes reclassified schedules and alternative performance indicators. These are intended to enable a better assessment of the Group's economic and financial management. However, these tables and indicators must not be considered as a substitute for those required under IFRS. Specifically, the alternative indicators used in the notes to the income statement are:

- **Added value**: the direct margin resulting from revenues, including only direct materials, gross of other production costs, such as personnel costs, services and other miscellaneous costs;
- **EBITDA**: this is EBIT before depreciation/amortisation and impairment. The purpose of this indicator is to present the Group's operating profitability before the main non-monetary items;
- **EBIT**: operating result before financial management and taxes. The purpose of this indicator is to present the Group's operating profitability.

Alternative indicators used in the notes to the reclassified statement of financial position are:

- **Net non-current assets**: the algebraic sum of the following items in the statement of financial position:
 - o Goodwill
 - o Intangible assets
 - o Property, plant, machinery and tools
 - o Shareholdings valued at equity
 - o Equity investments in other companies
 - o Receivables and other non-current assets
 - o Deferred tax assets
- **Working capital**: the algebraic sum of the following items in the statement of financial position:
 - o Inventories
 - o Trade receivables
 - o Trade payables
 - o Other assets
 - o Tax receivables
 - o Current provisions
 - o Tax payables
 - o Other liabilities
- **Net invested capital**: the algebraic sum of net fixed assets, working capital and provisions
- **Net financial position**: the algebraic sum of the following items:
 - o Medium to long-term financial payables
 - o Short-term financial payables
 - o Financial liabilities for derivatives
 - o Financial assets for derivatives
 - o Non-current financial assets
 - o Cash and cash equivalents and short-term financial receivables



Disclosure simplification

On 1 October 2012, the Board of Directors of Gefran S.p.A. resolved to make use of disclosure simplification provided for in Article 70, paragraph 8, and Article 71, paragraph 1-bis, of Consob Regulation no. 11971/1999 as amended.

Gefran consolidated results

It should be noted that the Group's results, described and commented on below and referred to the current year, reflect, among other things, the corporate acquisitions described in the **Significant events as of 30 September 2025** section. Specifically:

- the acquisition, signed on 20 March 2025 by Gefran S.p.A., of 22% of the share capital of 40Factory S.r.l. with operational headquarters in Piacenza, entered among shareholdings valued at equity;
- the acquisition, signed on 14 April 2025 and recognised among the subsidiaries of Gefran S.p.A., of 60% of the share capital of CZ Elettronica S.r.l., together with its subsidiary Meccatronica S.r.l., both of which are based in the province of Vicenza;
- the subsequent merger by incorporation, effective from 4 September 2025, of Meccatronica S.r.l. into CZ Elettronica S.r.l., formerly its parent company.

The following paragraphs describe the effects of such operations, where relevant and useful for understanding performance.

Consolidated income statement for the third quarter

The income statement for the third quarter of 2025 is shown below, in comparison with the income statement for the same period in the fiscal year 2024.

(Euro /000)	3Q 2025	3Q 2024	Change 2025-2024	
	Total	Total	Value	%
a Revenues	32,975	32,100	875	2.7%
b Increases for internal work	540	450	90	20.0%
c Consumption of materials and products	9,509	9,157	352	3.8%
d Added Value (a+b-c)	24,006	23,393	613	2.6%
e Other operating costs	5,773	5,417	356	6.6%
f Personnel costs	13,140	11,901	1,239	10.4%
g EBITDA (d-e-f)	5,093	6,075	(982)	-16.2%
h Depreciation, amortisation and impairment	2,058	1,970	88	4.5%
i EBIT (g-h)	3,035	4,105	(1,070)	-26.1%
l Gains (losses) from financial assets/liabilities	(115)	(232)	117	-50.4%
m Gains (losses) from shareholdings valued at equity	(1)	9	(10)	-111.1%
n Profit (loss) before tax (i±l±m)	2,919	3,882	(963)	-24.8%
o Taxes	(751)	(953)	202	21.2%
p Net profit (loss) (n±o)	2,168	2,929	(761)	-26.0%
Attributable to:				
Group	2,152	2,929	(777)	-26.5%
Third parties	16	-	16	

Revenues in the third quarter of 2025 amounted to 32,975 thousand Euro, as compared to 32,100 thousand Euro in the same period of the previous year, up by 875 thousand Euro (equal to 2.7%). The subsidiary CZ Elettronica S.r.l. joining the Group contributed to the increase in revenues, for a total amount of 732 thousand Euro, without which growth in the quarter would be 143 thousand Euro (0.4%).

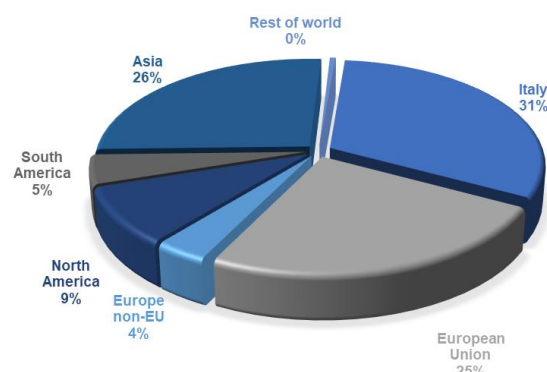
Overall, without taking into account the negative effect of exchange rate fluctuations compared to the same period of the previous year, estimated at 512 thousand Euro, the growth in revenues for the quarter would be more significant (4.3%).

Analysing the order intake in the third quarter of 2025, compared to the figure for the same period in 2024, there was an increase (overall 5.2%), driven by an increase in the orders collected for the sensors business (+13%), while the order intake for the automation components business in the third quarter was overall lower than in the same quarter of 2024 (-7.6%).

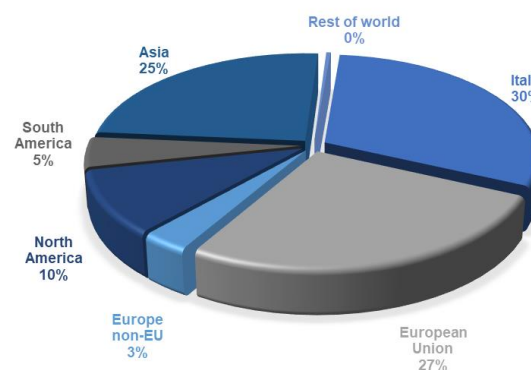
The table below presents a breakdown of revenues in the third quarter by geographical region.

(Euro /000)	3Q 2025		3Q 2024		Change 2025-2024	
	Value	%	Value	%	Value	%
Italy	10,359	31.4%	9,774	30.4%	585	6.0%
European Union	8,112	24.6%	8,548	26.6%	(436)	-5.1%
Europe non-EU	1,170	3.5%	1,022	3.2%	148	14.5%
North America	2,977	9.0%	3,227	10.1%	(250)	-7.7%
South America	1,523	4.6%	1,515	4.7%	8	0.5%
Asia	8,673	26.3%	7,895	24.6%	778	9.9%
Rest of the world	161	0.5%	119	0.4%	42	35.3%
Total	32,975	100%	32,100	100%	875	2.7%

REVENUES 3Q 2025



REVENUES 3Q 2024



In the breakdown of quarterly revenues by **geographical region**, compared with the figure for the same period of the previous year, performance was good in Italy, which posted an increase (+6%), reflecting the positive contribution of the operations described in the introduction (when considering the same scope of consolidation, revenues achieved in Italy in the third quarter of 2025 were 1.5% lower than in the same period of the previous year).

Revenues in Asian countries also grew (+9.9%), despite the negative effect of exchange rate fluctuations compared to the third quarter of 2024 (net of which the increase in revenues in the region would be 13.5%). However, revenues in European countries (overall -3%) and in America (overall -5.1%) went down. The latter area was affected by the negative effect of foreign currency trends (without which revenues would be substantially in line with the same period in the previous year).

The breakdown of revenues for the third quarter by **business area** is presented below in comparison with the same period in the previous year.

(Euro /000)	3Q 2025		3Q 2024		Change 2025-2024	
	Value	%	Value	%	Value	%
Sensors	22,010	66.7%	20,895	65.1%	1,115	5.3%
Automation components	13,028	39.5%	12,846	40.0%	182	1.4%
Eliminations	(2,063)	-6.3%	(1,641)	-5.1%	(422)	25.7%
Total	32,975	100%	32,100	100%	875	2.7%

Compared to the previous third quarter, revenues from the sensors segment increased overall by 5.3% in all the geographical regions reached by this business, except for Europe. With regard to the automation components segment, growth was more limited (1.4%), influenced, among others, by the revenues contributed by the companies acquired in April 2025, currently held by CZ Elettronica S.r.l., whose operating activities fall within the segment in question. Without considering this contribution, the revenues generated by the automation components segment decreased by 4.3% during the quarter compared to the same period in 2024. For further details on the economic performance of each segment, please see the **Business Areas** section.

Increases for internal work in the third quarter of 2025 amounted to 540 thousand Euro (450 thousand Euro in the third quarter of 2024). This item represents the new product development costs incurred in the period that have been capitalised.

Added value in the quarter amounted to 24,006 thousand Euro (23,393 thousand Euro in the same quarter of 2024), corresponding to 72.8% of revenues (72.9% in the third quarter of 2024). The increase in added value, totalling 613 thousand Euro (131 thousand Euro without considering the added value of the new subsidiaries acquired in April 2025), mainly relates to the higher revenues achieved in the period, as described above, partially offset by higher customs duties (in particular linked to trade with the US subsidiary).

Other operating costs in the third quarter of 2025 amounted to 5,773 thousand Euro, an increase of 356 thousand Euro over the figure for the third quarter of 2024 (a 261 thousand Euro increase net of the effect of the acquisitions described in the introduction), corresponding to 17.5% of revenues (16.9% in the third quarter of 2024). Overall, the upward change is due to higher costs for consultancy, training and personnel selection, as well as advertising and fairs, partly offset by the lower use of external professional work and services.

Personnel costs during the quarter, amounting to 13,140 thousand Euro, were 1,239 thousand Euro higher than in the same period of 2024, when they amounted to 11,901 thousand Euro (without considering the higher costs for the acquisitions described in the introduction, personnel costs for the quarter would be 917 thousand Euro higher). Overall, the increase reflects the higher impact of the salary increase provided for by the National Collective Bargaining Agreement of June 2024 for all employees at the Group's Italian sites as well as the general increase in staff to support the execution of the Group's strategy. The percentage of revenues was 39.8% (37.1% in the third quarter of 2024). For details on the workforce and its changes, please see the **Human Resources** section.

EBITDA in the third quarter of 2025 amounted to 5,093 thousand Euro (6,075 thousand Euro in the same quarter of 2024), corresponding to 15.4% of revenues (18.9% of revenues in the same period of 2024), which is lower than in the third quarter of 2024 by 982 thousand Euro (1,047 thousand Euro without considering EBITDA contributed by the newly acquired CZ Elettronica S.r.l.). Despite higher sales volumes and added value (in absolute terms), higher operating costs compared to the same quarter of the previous year led to an overall decrease in EBITDA.

The item **depreciation, amortisation and impairment** in the quarter amounted to 2,058 thousand Euro, compared with 1,970 thousand Euro in the same period of the previous year, an increase of 88 thousand Euro (65 thousand Euro net of amortisation/depreciation of the assets held by CZ Elettronica S.r.l.).

EBIT in the third quarter of 2025 amounted to 3,035 thousand Euro (9.2% of revenues), compared with 4,105 thousand Euro in the same period of 2024 (12.8% of revenues), a decrease of 1,070 thousand Euro (1,112 thousand Euro without considering the contribution made by the new acquired subsidiaries, now held by CZ Elettronica S.r.l.). The change is the result of the same dynamics illustrated for EBITDA.

Losses from financial assets/liabilities in the third quarter of 2025 totalled 115 thousand Euro (in the third quarter of 2024, losses totalling 232 thousand Euro were entered), and included:

- financial income of 147 thousand Euro, including 143 Euro deriving from liquidity management (overall 280 thousand Euro in the third quarter of 2024);
- financial charges related to the Group's indebtedness amounting to 255 thousand Euro (in line with the figure of the third quarter of 2024);
- positive result of differences in foreign currency transactions of 17 thousand Euro, as compared to a negative result of 241 thousand Euro for the third quarter of 2024.

It should be noted that the transactions described in the introduction affected this item in an insignificant manner.

Losses from shareholdings valued at equity in the quarter, amounting to 1 thousand Euro, reflect the results reported by the subsidiary Axel S.r.l. Income in the third quarter of 2024 totalled 9 thousand Euro.

Taxes had a total negative balance of 751 thousand Euro in the quarter (as compared to a total negative balance of 953 thousand Euro in the third quarter of 2024). They consist of:

- negative current taxes of 869 thousand Euro (negative for the amount of 1,054 thousand Euro in the third quarter of 2024);
- deferred tax assets and liabilities, on the whole positive for the amount of 118 thousand Euro (positive for the amount of 101 thousand Euro in the third quarter of 2024).

The **net profit** in the third quarter of 2025 amounted to 2,168 thousand Euro, compared with a profit of 2,929 thousand Euro in the same period of the previous year. The change, negative by 761 thousand Euro (800 thousand Euro, net of the contribution made by the companies acquired in April 2025, now held by CZ Elettronica S.r.l.), reflects the decrease in EBIT, only partially offset by the positive financial and fiscal management trend.

The **Group net profit** in the third quarter of 2025 was equal to 2,152 thousand Euro, while the minority share, represented (40%) by the shares of CZ Elettronica S.r.l., amounted to 16 thousand Euro.

Progressive Consolidated Income Statement

The Group's results at 30 September 2025 are shown below, compared with those recorded at 30 September 2024.

(Euro /000)	30 September 2025 Total	30 September 2024 Total	Change 2025-2024 Value	%
a Revenues	105,130	100,599	4,531	4.5%
b Increases for internal work	1,457	1,503	(46)	-3.1%
c Consumption of materials and products	30,876	29,062	1,814	6.2%
d Added Value (a+b-c)	75,711	73,040	2,671	3.7%
e Other operating costs	17,718	16,867	851	5.0%
f Personnel costs	39,136	36,765	2,371	6.4%
g EBITDA (d-e-f)	18,857	19,408	(551)	-2.8%
h Depreciation, amortisation and impairment	6,042	5,953	89	1.5%
i EBIT (g-h)	12,815	13,455	(640)	-4.8%
l Gains (losses) from financial assets/liabilities	(868)	(134)	(734)	547.8%
m Gains (losses) from shareholdings valued at equity	(6)	23	(29)	-126.1%
n Profit (loss) before tax (i±l±m)	11,941	13,344	(1,403)	-10.5%
o Taxes	(3,141)	(3,252)	111	3.4%
p Net profit (loss) (n±o)	8,800	10,092	(1,292)	-12.8%
Attributable to:				
Group	8,770	10,092	(1,322)	-13.1%
Third parties	30	-	30	

Revenues at 30 September 2025 amounted to 105,130 thousand Euro, compared to 100,599 thousand Euro in the same period of the previous year, up by 4,531 thousand Euro (4.5%). The acquisition of the subsidiaries (CZ Elettronica S.r.l. and Mecatronica S.r.l., both of which are now held by CZ Elettronica S.r.l.) in April 2025 contributed to the increase in revenues, for a total amount of 1,468 thousand Euro, without which revenue growth would be 3,063 thousand Euro (3%).

Exchange rate fluctuations had a negative impact on this item, in particular due to the fluctuations of the Brazilian Real, Chinese Renminbi, Indian Rupee and US dollar. Excluding this effect (estimated at 1,589 thousand Euro in total), growth in revenues compared to the previous year would increase to 6,120 thousand Euro (6.1%).

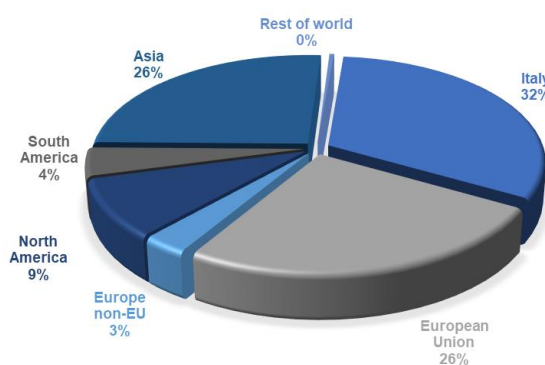
Analysing the order intake for the first nine months of 2025, compared to the figure for the same period in 2024, there was an increase (overall 4.2% which, net of order intake related to the acquired subsidiaries, would be 3.7%), driven by an increase in order intake for the sensors business (+7.7%). For the automation components business, order intake decreased compared to the first nine months of 2024 (-1.9%).

The backlog at the end of the third quarter showed an increase both compared to the figure at 31 December 2024 (+1%) and to the figure at 30 September 2024 (+3.7%, which would be +3% without the contribution of CZ Elettronica S.r.l.).

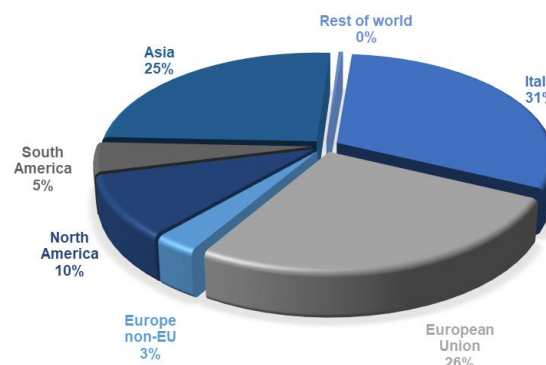
The table below shows the breakdown of revenues by geographical region as of 30 September.

(Euro /000)	30 September 2025		30 September 2024		Change 2025-2024	
	Value	%	Value	%	Value	%
Italy	33,458	31.8%	30,861	30.7%	2,597	8.4%
European Union	26,813	25.5%	26,654	26.5%	159	0.6%
Europe non-EU	3,150	3.0%	2,906	2.9%	244	8.4%
North America	9,601	9.1%	9,700	9.6%	(99)	-1.0%
South America	4,626	4.4%	4,620	4.6%	6	0.1%
Asia	27,084	25.8%	25,511	25.4%	1,573	6.2%
Rest of the world	398	0.4%	347	0.3%	51	14.7%
Total	105,130	100%	100,599	100%	4,531	4.5%

REVENUES UP TO 30 SEPTEMBER 2025



REVENUES UP TO 30 SEPTEMBER 2024



The breakdown of revenues by **geographical region**, compared with the figure for the first three quarters of 2024, shows good performance across almost all areas in which the Group operates, with the most significant increase being recorded on the national market (+8.4%). As described for the quarter, the figure is positively affected by the revenues generated by the corporate acquisitions of April 2025. Without this effect, the increase in revenues in Italy would be more limited (+3.7%). Compared to 30 September 2024, there was also an increase in revenues in Europe (overall +1.4%), as well as in the Asia area (+6.2%, where exchange rate dynamics had a negative effect for the Chinese Renminbi and Indian Rupee, without which the increase would be +9.6%). With regard to the Americas there was a contraction (overall -0.6%) due to the negative effect of currency fluctuations, net of which there would be an increase in revenues compared to the previous year (+4.5%).

Below is a breakdown of revenues at 30 September 2025 by **business area** in comparison with the same period in the previous year.

(Euro /000)	30 September 2025		30 September 2024		Change 2025-2024	
	Value	%	Value	%	Value	%
Sensors	69,238	65.9%	64,678	64.3%	4,560	7.1%
Automation components	42,100	40.0%	41,438	41.2%	662	1.6%
Eliminations	(6,208)	-5.9%	(5,517)	-5.5%	(691)	12.5%
Total	105,130	100%	100,599	100%	4,531	4.5%

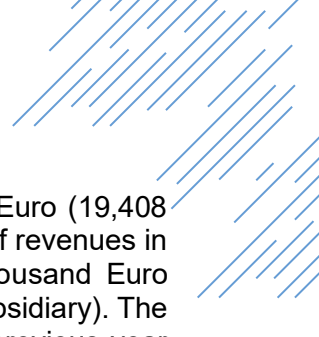
Compared to the first three quarters of the previous year, revenues from the sensors segment increased overall by 7.1% (+9% net of exchange rate fluctuations) in all the geographical regions reached by this business (in particular in Italy and Asia). With regard to the automation components segment, growth was more limited (1.6%), influenced, among others, by the revenues contributed by the newly acquired company CZ Elettronica S.r.l., whose operating activities fall within the segment in question. Without considering this contribution, the revenues generated by the automation components segment decreased in the period compared to the same period of the previous year (-1.9%). For further details on the economic performance of each segment, please see the **Business Areas** section.

Increases for internal work during the period to 30 September 2025 amounted to 1,457 thousand Euro, down by 46 thousand Euro compared with the period ended 30 September 2024. This item represents the new product development costs incurred in the period that have been capitalised.

Added value at 30 September 2025 amounted to 75,711 thousand Euro (73,040 thousand Euro at 30 September 2024), corresponding to 72.0% of revenues (0.6% lower than the figure as at 30 September 2024). The increase in added value, totalling 2,671 thousand Euro (1,725 thousand Euro without considering the added value contributed by CZ Elettronica S.r.l.), mainly relates to the higher revenues posted, partially reduced by higher customs duties compared to the first nine months of the previous year (in particular linked to trade with the US subsidiary).

Other operating costs up to 30 September 2025 amounted to 17,718 thousand Euro, in absolute terms an increase of 851 thousand Euro compared with the same period of 2024 (an increase of 630 thousand Euro net of the effect of the acquisitions described in the introduction), corresponding to 16.9% of revenues (16.8% in the same period of 2024). Overall, the change is the result of higher costs for professional and consulting services (especially administrative and management consultancy), as well as for advertising and trade fairs, external processing and personnel training and search costs.

Personnel costs in the first nine months of 2025 amounted to 39,136 thousand Euro, compared with 36,765 thousand Euro in the same period of 2024. As a percentage of revenues, the ratio was 37.2% (36.5% as at 30 September 2024). The increase, in absolute terms, of 2,371 thousand Euro, is partly the result of the personnel acquired as a result of the operations described in the introduction (a total of 22 employees). Without considering this effect, personnel costs for the first nine months of the year would be 1,761 thousand Euro higher than the same previous period, reflecting the higher impact of the salary increase provided for by the National Collective Bargaining Agreement of June 2024 for all employees at the Group's Italian sites as well as the increase in staff to support the execution of the Group's strategy. Overall, the average number of employees in the first nine months of 2025 was 726 while in the same period of the previous year it was 673. For further details on the Group's workforce and its changes, please see the **Human Resources** section.



EBITDA in the period ended 30 September 2025 was positive by 18,857 thousand Euro (19,408 thousand Euro at 30 September 2024), corresponding to 17.9% of revenues (19.3% of revenues in 2024), which was lower than in the same period of the previous year by 551 thousand Euro (666 thousand Euro without considering EBITDA contributed by the newly acquired subsidiary). The higher added value generated by higher sales compared to the same period in the previous year was reduced by higher operating costs.

Depreciation, amortisation and impairment amounted to 6,042 thousand Euro, compared with 5,953 thousand Euro in the same period of the previous year.

EBIT at 30 September 2025 amounted to 12,815 thousand Euro (12.2% of revenues), compared with 13,455 thousand Euro in the same period of 2024 (13.4% of revenues), a decrease of 640 thousand Euro (720 thousand Euro without considering the contribution made by the new acquired subsidiary). The change is essentially the result of the same dynamics illustrated for EBITDA.

Losses from financial assets/liabilities in the first three quarters of 2025 amounted to 868 thousand Euro (in the first three quarters of 2024, losses of 134 thousand Euro were recorded), and included:

- financial income of 604 thousand Euro, including 589 Euro deriving from cash management (down by 341 thousand Euro compared with the figure for the first three quarters of 2024);
- financial charges related to the Group's indebtedness amounting to 663 thousand Euro (down 88 thousand Euro compared with the 2024 figure);
- negative differences on currency transactions, amounting to 740 thousand Euro, compared with the result for the first three quarters of 2024, which was negative by 301 thousand Euro; the change was especially the result of the exchange rate of the Euro compared with the Indian rupee and the Chinese renminbi;
- financial charges on the financial payables recognised pursuant to IFRS 16 of 73 thousand Euro (31 thousand Euro in the first nine months of 2024).

It should be noted that the transactions described in the introduction affected this item in an insignificant manner.

Losses from shareholdings valued at equity reflect the results reported by Axel S.r.l. and amounted to 6 thousand Euro, while at 30 September 2024 they totalled 23 thousand Euro.

In the first nine months of 2025, **taxes** were negative on the whole and amounted to 3,141 thousand Euro (on the whole negative by 3,252 thousand Euro in the same period of 2024). They consist of:

- negative current taxes of 3,322 thousand Euro (negative for the amount of 3,485 thousand Euro in the first three quarters of 2024);
- deferred tax assets and liabilities, on the whole positive by 181 thousand Euro (positive by 233 thousand Euro in the first three quarters of the previous year).

The **net profit** at 30 September 2025 amounted to 8,800 thousand Euro (8.4% of revenues), as compared with the positive result of 10,092 thousand Euro in the same period of the previous year (10% of revenues), a decrease of 1,292 thousand Euro (1,367 thousand Euro net of the contribution made by CZ Elettronica S.r.l.).

The **Group net profit** in the first three quarters of 2025 was equal to 8,770 thousand Euro, while the minority share, relating (40%) to the shares of CZ Elettronica S.r.l., amounted to 30 thousand Euro.

Reclassified consolidated statement of financial position at 30 September 2025

The Gefran Group's reclassified consolidated statement of financial position at 30 September 2025 may be broken down as follows:

(Euro /000)	30 September 2025		31 December 2024	
	Value	%	Value	%
Intangible assets	13,479	19.6	13,330	20.5
Tangible assets	40,055	58.2	41,368	63.5
Other non-current assets	9,211	13.4	5,058	7.8
Net non-current assets	62,745	91.1	59,756	91.7
Inventories	16,825	24.4	15,747	24.2
Trade receivables	25,328	36.8	23,264	35.7
Trade payables	(18,760)	(27.2)	(18,795)	(28.8)
Other assets/liabilities	(12,730)	(18.5)	(10,460)	(16.0)
Working capital	10,663	15.5	9,756	15.0
Provisions for risks and future liabilities	(1,257)	(1.8)	(1,265)	(1.9)
Deferred tax provisions	(824)	(1.2)	(933)	(1.4)
Employee benefits	(2,455)	(3.6)	(2,131)	(3.3)
Net invested capital	68,872	100.0	65,183	100.0
Group Shareholders' equity	99,642	144.7	99,338	152.4
Shareholders' equity of minority interests	507	0.7	-	-
Shareholders' equity	100,149	145.4	99,338	152.4
Non-current financial payables	12,478	18.1	16,269	25.0
Current financial payables	5,293	7.7	5,173	7.9
Financial payables for IFRS 16 leases (current and non-current)	3,727	5.4	3,859	5.9
Financial liabilities for derivatives (current and non-current)	236	0.3	311	0.5
Financial assets for derivatives (current and non-current)	(10)	(0.0)	(34)	(0.1)
Other non-current financial investments	(102)	(0.1)	(104)	(0.2)
Cash and cash equivalents and current financial receivables	(52,899)	(76.8)	(59,629)	(91.5)
Net debt relating to operations	(31,277)	(45.4)	(34,155)	(52.4)
Total sources of financing	68,872	100.0	65,183	100.0

Net non-current assets at 30 September 2025 totalled 62,745 thousand Euro, compared with 59,756 thousand Euro at 31 December 2024. The main changes are indicated below:

- intangible assets, equal to 13,479 thousand Euro, increased overall by 149 thousand Euro. This change includes the capitalisation of development costs (1,381 thousand Euro) and new investments (334 thousand Euro), as well as decreases due to amortisation in the period (1,362 thousand Euro). The change in exchange rates had a negative impact on the item amounting to 345 thousand Euro overall. On top of this there is the provisional accounting of goodwill of 155 thousand Euro, calculated as the difference between the cost for the acquisition of CZ Elettronica S.r.l. together with its subsidiary and Mecatronica S.r.l. (the latter having now been incorporated by its parent) and the value of the net assets acquired;

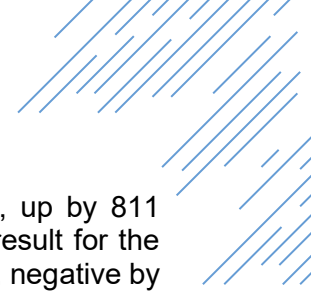
- tangible assets, equal to 40,055 thousand Euro, decreased compared to 31 December 2024 by 1,313 thousand Euro. Investments during the first nine months of 2025 (3,351 thousand Euro) were offset by depreciation in the period (3,647 thousand Euro). This item also includes the value of the right-of-use assets recognised in accordance with IFRS 16. The total increased, compared to the closing figure of the previous year, following the renewals or signing of new contracts (1,078 thousand Euro), offset by depreciation (1,033 thousand Euro) and decreases due to advance termination of contracts (130 thousand Euro). Lastly, the net effect of exchange-rate changes was negative at 981 thousand Euro overall;
- other non-current assets as at 30 September 2025 amounted to 9,211 thousand Euro (5,058 thousand Euro as at 31 December 2024), with an increase of 4,153 thousand Euro, essentially due to the acquisition of 22% of 40Factory S.r.l., recognised among shareholdings valued at equity of the Parent Company Gefran S.p.A., as described in the introduction.

Working capital as at 30 September 2025 was 10,663 thousand Euro, compared with 9,756 thousand Euro as at 31 December 2024, showing a total increase of 907 thousand Euro (a 113 thousand Euro decrease without considering the entries of the newly acquired CZ Elettronica S.r.l.). The main changes are illustrated below:

- inventories rose from 15,747 thousand Euro at 31 December 2024 to 16,825 thousand Euro at 30 September 2025, with a net growth of 1,078 thousand Euro (with the same scope of consolidation, there would be an increase of 540 thousand Euro). There was an increase in semi-finished products and finished products (699 thousand Euro and 633 thousand Euro, respectively), to meet requests for delivery to customers scheduled for the following quarter; the change includes the exchange rate effect, which was negative overall by 409 thousand Euro;
- trade receivables amounted to 25,328 thousand Euro, an increase of 2,064 thousand Euro compared to 31 December 2024 (a 876 thousand Euro increase when considering the same scope of consolidation), reflecting the growth in revenues; the Group analyses receivables in a timely manner, considering various factors (geographical region, business area, solvency of individual customers). These checks have not identified any positions that might jeopardise their collectability;
- trade payables amounted to 18,760 thousand Euro, a decrease of 35 thousand Euro compared to 31 December 2024 (388 thousand Euro without considering the effect brought by the acquisitions described in the introduction);
- Other net assets and liabilities at 30 September 2025 were negative by a total of 12,730 thousand Euro (negative by 10,460 thousand Euro as of 31 December 2024). They include, inter alia, payables to employees and social security institutions, receivables and payables for direct and indirect taxes; the change compared with the closing date of the previous year mainly relates to payables to employees and to receivables and payables for direct taxes.

The **provisions for risks and future liabilities** totalled 1,257 thousand Euro and were essentially aligned with the figure for 31 December 2024, when they amounted to 1,265 thousand Euro. This item includes provisions for legal disputes (specifically, a lawsuit is currently pending against a former employee of the subsidiary Gefran Brazil), miscellaneous risks and the provision for product warranties.

Employee benefits amounted to 2,455 thousand Euro, compared with 2,131 thousand Euro on 31 December 2024. This item includes the post-employment benefit reserve (2,391 thousand Euro, of which 194 thousand Euro for employees of the newly-acquired CZ Elettronica S.r.l.), in addition to residual payables to employees who have signed agreements that protect the Company from competing activities (so-called Non-competition agreements, for 64 thousand Euro).



Shareholders' equity at 30 September 2025 amounted to 100,149 thousand Euro, up by 811 thousand Euro over the end of the year 2024. The change is related to the positive result for the period, equal to 8,800 thousand Euro, reduced by the change in the translation reserve, negative by 2,393 thousand Euro, and by the payment of dividends on the 2024 profit, totalling 6,107 thousand Euro. The effects of the acquisitions described in the introduction, positive overall by 477 thousand Euro, also contributed to the change in shareholders' equity. Finally, it should be noted that at 30 September 2025 the share of shareholders' equity attributable to the Gefran Group amounted to 99,642 thousand Euro, while the minority share amounted to 507 thousand Euro.

The **net financial position** at 30 September 2025 was positive and amounted to 31,277 thousand Euro, compared with the figure recorded at the end of the previous year, which was positive by 34,155 thousand Euro.

The total comprises net short-term cash and cash equivalents of 46,370 thousand Euro and net medium/long-term debt of 15,093 thousand Euro.

This item also includes the effect of applying IFRS 16, leading to the recording of financial payables in the amount of 3,727 thousand Euro as at 30 September 2025, of which 1,236 thousand Euro reclassified as current and 2,491 thousand Euro as non-current (overall 3,859 thousand Euro as at 31 December 2024, of which 1,195 thousand Euro reclassified as current and 2,664 thousand Euro as medium/long-term).

No new loans were arranged during the first nine months of 2025.

The change in net financial position, down by 2,878 thousand Euro compared to 31 December 2024, mainly reflects the positive cashflow generated by ordinary operations (16,785 thousand Euro), as partly absorbed by the disbursements for technical investments made during the first nine months of the year (5,066 thousand Euro) and for the operations described in the introduction and in **Significant events as of 30 September 2025**, relating to the acquisition of a stake in 40Factory S.r.l. (4,000 thousand Euro), equal to 22% of its share capital, and of a 60% majority stake in CZ Elettronica S.r.l., recognised among the subsidiaries of Gefran S.p.A. (739 thousand Euro, net of acquired cash). The payment of dividends on the 2024 results in the second quarter of 2025 (6,107 thousand Euro), as well as taxes and rental fees (totalling 2,574 thousand Euro), contributed to the decrease in financial resources. In addition, the change in the Group's available financial position as at 30 September 2025 includes the negative effect of the exchange rate difference for foreign currencies compared with the previous year (estimated overall at 1,097 thousand Euro).

This item is analysed below:

(Euro /000)	30 September 2025	31 December 2024	Change
Cash and cash equivalents and current financial receivables	52,899	59,629	(6,730)
Current financial payables	(5,293)	(5,173)	(120)
Current financial payables for IFRS 16 leases	(1,236)	(1,195)	(41)
(Debt)/short-term cash and cash equivalents	46,370	53,261	(6,891)
Non-current financial payables	(12,478)	(16,269)	3,791
Non-current financial payables for IFRS 16 leases	(2,491)	(2,664)	173
Non-current financial liabilities for derivatives	(236)	(311)	75
Non-current financial assets for derivatives	10	34	(24)
Other non-current financial investments	102	104	(2)
(Debt)/medium-/long-term cash and cash equivalents	(15,093)	(19,106)	4,013
Net financial position	31,277	34,155	(2,878)

It should be noted that the “Net financial position” table includes “Other non-current financial investments” (totalling 102 thousand Euro) which comprise, among other things, the item “Financial pre-paid expenses” in the amount of 2 thousand Euro (4 thousand Euro at 31 December 2024). Net of this item and for the purposes of Regulation (EU) 2017/1129, the net financial position as at 30 September 2025 was positive at 31,275 thousand Euro, while at 31 December 2024 it was positive at 34,151 thousand Euro.

Consolidated cash flow statement for the period ended 30 September 2025

The Gefran Group’s **consolidated cash flow statement** as at 30 September 2025 showed a negative net change in cash at hand of 6,730 thousand Euro (it was negative and amounted to 1,647 thousand Euro as at 30 September 2024). The change was as follows:

(Euro /000)	30 September 2025	30 September 2024
A) Cash and cash equivalents at the start of the period	59,629	57,159
B) Cash flow generated by (used in) operations in the period	16,785	17,189
C) Cash flow generated by (used in) investment activities	(9,799)	(3,992)
D) Free Cash Flow (B+C)	6,986	13,197
E) Cash flow generated by (used in) financing activities	(12,619)	(14,678)
F) Cash flow from continuing operations (D+E)	(5,633)	(1,481)
G) Exchange rate translation differences on cash at hand	(1,097)	(166)
H) Net change in cash at hand (F+G)	(6,730)	(1,647)
I) Cash and cash equivalents at the end of the period (A+H)	52,899	55,512

Cash flow from operations for the period was positive overall at 16,785 thousand Euro; in particular, operations in the first three quarters of 2025, netted of the effect of provisions, depreciation/amortisation and financial items, generated cash of 20,472 thousand Euro (21,395 thousand Euro in the first three quarters of 2024). In the same period, the net change in other assets and liabilities generated resources of 234 thousand Euro (in the first three quarters of 2024 it had contributed resources of 1,414 thousand Euro) and the management of working capital, netted by the items of the newly acquired CZ Elettronica S.r.l., absorbed cash of 3,416 thousand Euro (5,012 thousand Euro in the same period of the previous year). The changes in provisions (risks and future liabilities, deferred taxes) absorbed 445 thousand Euro (377 thousand Euro in the first nine months of 2024).

With regard to investment activities, in the first three quarters of 2025 disbursements of 5,066 thousand Euro were recorded for the technical investments made (4,005 thousand Euro in the first nine months of 2024). It should also be noted that, as described in the **Significant events as of 30 September 2025** section, an investment agreement was concluded for the acquisition of 22% of 40Factory S.r.l., leading to a cash outlay (4,000 thousand Euro), as well as for the acquisition of 60% of CZ Elettronica S.r.l. (together with its subsidiary Mecatronica S.r.l., now incorporated into its parent) which led to a further financial outlay (739 thousand Euro, net of the cash acquired).

Free cash flow (operating cash flow net of investing activities) at 30 September 2025 amounted to positive 6,986 thousand Euro (positive 13,197 thousand Euro at 30 September 2024).

Financing activities absorbed resources totalling 12,619 thousand Euro (a total of 14,678 thousand Euro in the first three quarters of 2024), of which 3,787 thousand Euro related to the repayment of non-current financial payables (6,889 thousand Euro as of 30 September 2024) and 6,107 thousand Euro for dividend payment (5,965 thousand Euro for the first nine months of 2024).

Investments

Technical investments made by the Group during the first nine months of 2025 totalled 5,066 thousand Euro (4,005 thousand Euro as at 30 September 2024) and mainly relate to:

- production and laboratory machinery and tools for the Group's Italian plants, totalling 1,910 thousand Euro, of which 1,452 thousand Euro for the production departments of the sensors business in the Parent company (at 30 September 2024, a total of 626 thousand Euro had been invested, of which 551 thousand Euro for the production departments of the automation components sensors business);
- production and laboratory machinery and tools for the plants of the Group's foreign subsidiaries for a total of 204 thousand Euro, of which 169 thousand Euro in China to reinforce the production lines of the sensors business (as at 30 September, a total of 389 thousand Euro had been invested abroad, of which 236 thousand Euro in the United States and 137 Euro in China);
- upgrading of industrial buildings and facilities for a total of 939 thousand Euro in the Parent Company Gefran S.p.A. and 100 thousand Euro in the foreign subsidiaries (as at 30 September 2024, 475 thousand Euro had been invested in the upgrading of buildings in the Parent Company and 582 thousand Euro in the foreign subsidiaries, of which 453 thousand Euro in the US subsidiary);
- renewal of electronic office machines and Information Technology systems equipment used within the Group, totalling 198 thousand (140 thousand Euro as at 30 September 2024);
- capitalisation of costs incurred in the period for new product development, totalling 1.381 thousand Euro (1.394 thousand Euro in the first nine months of 2024);
- investments in intangible assets amounting to 334 thousand Euro, mainly related to management software licences and SAP ERP development (other intangible assets totalling 350 thousand Euro were recognised in the first nine months of 2024).

The investments carried out by the Group are summarised below by type and geographical region:

(Euro /000)	30 September 2025	30 September 2024
Intangible assets	1,715	1,744
Tangible assets	3,351	2,261
Total	5,066	4,005

(Euro /000)	30 September 2025		30 September 2024	
	intangible assets and goodwill	tangible assets	intangible assets and goodwill	tangible assets
Italy	1,512	2,507	1,728	1,187
European Union	10	73	-	87
Europe non-EU	191	59	-	21
North America	-	7	-	693
South America	2	68	16	45
Asia	-	637	-	228
Total	1,715	3,351	1,744	2,261

Human resources

Workforce

The Group's workforce at 30 September 2025 totalled 751 persons, up by 52 since the end of 2024 and by 58 since 30 September 2024.

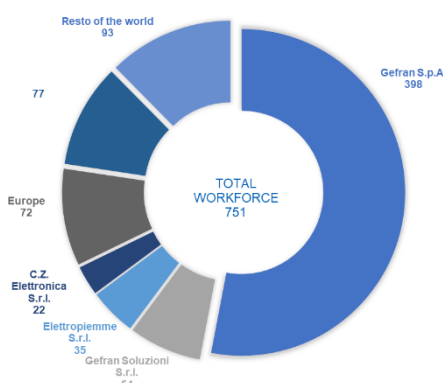
This figure for the first nine months of the year includes the addition to the Group of the newly acquired company CZ Elettronica S.r.l., with a staff of 22 employees, including 8 manual workers and 14 clerical staff. In addition to this event, changes during the first nine months of 2025 are detailed as follows:

- 73 people joined the Group, including 25 manual workers, 47 clerical staff and 1 manager/executive;
- 43 people left the Group, including 16 manual workers and 27 clerical staff.

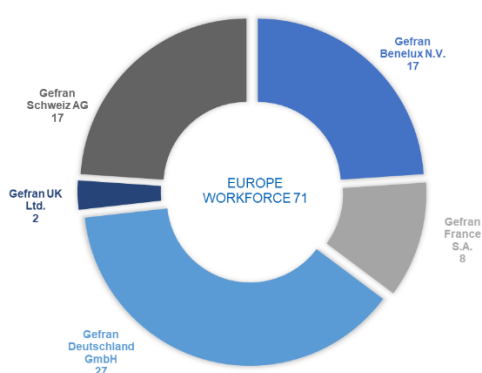
The change includes the stabilisation of 10 temporary workers (in Italy), which took place in early 2025.

As a result of the change, the Group's turnover rate, calculated on the average number of employees of 726, is 19% which, net of the effect of the aforesaid acquisition, would be 16%

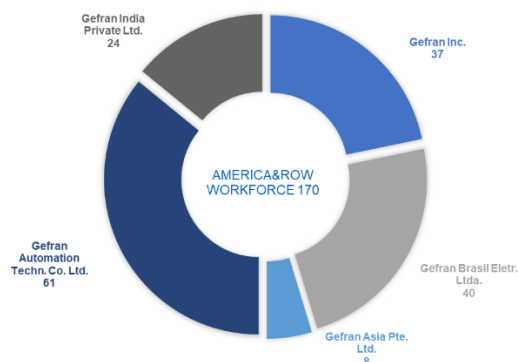
WORKFORCE UP TO 30 SEPTEMBER 2025



EUROPE WORKFORCE UP TO 30 SEPTEMBER 2025



AMERICA & REST OF THE WORLD WORKFORCE UP TO 30 SEPTEMBER 2025



Significant events as of 30 September 2025

- On 31 January 2025 Gefran S.p.A. signed an investment agreement to acquire a minority stake in 40Factory S.r.l. with operational headquarters in Piacenza, a tech scale-up that offers manufacturers of industrial machines and end-users an Industrial IoT (Internet of Things) platform for the collection and use of plant data and that also owns a generative artificial intelligence system dedicated to providing support in the use of industrial machines.

The operation is based on an awareness of the strategic importance of data for modern manufacturing companies. Their collection, management, and analysis are essential to optimize processes, improve efficiency, and support decisions. Indeed, thanks to the expertise and IoT services of 40Factory, Gefran is developing its ability to process and transform data collected in the field into more valuable information for customers, further strengthening its role as a strategic partner in the digital and sustainable transformation of production processes.

- On 13 February 2025, the Board of Directors of Gefran S.p.A. examined the preliminary consolidated results at 31 December 2024.
- On 13 March 2025, the Board of Directors of Gefran S.p.A. unanimously approved the annual financial statements, the consolidated financial statements and the Sustainability Report as at 31 December 2024.

The Board of Directors also resolved to propose to the Shareholders' Meeting the distribution of a dividend of 0.43 Euro per share in circulation (not including own shares), through use of the necessary amount of the retained earnings reserve.

Moreover, the Board of Directors resolved to propose to the Shareholders' Meeting to allocate part of the net profit for 2024 to a specific reserve pursuant to Article 1, para. 436 – 444 of Law No. 207 of 30 December 2024, and to allocate the remaining part of 2024 profit to the retained earnings reserve, in line with the Group's value creation strategy for its shareholders, safeguarding the Group's growth.

During the same meeting, the Board resolved to propose to the Shareholders' Meeting approval of the authorisation to purchase and dispose of, on one or more occasions, a maximum of 1,440,000.00 ordinary shares in the Company, equal to 10% of its share capital. The authorisation was requested for a period of 18 months from the date of the shareholders' resolution.

- On 18 March 2025, Gefran S.p.A. signed an investment agreement to acquire a majority stake in CZ Elettronica S.r.l., together with its subsidiary Mecatronica S.r.l., both based in the province of Vicenza.

The agreement provides for Gefran's entry into the shareholding structure of CZ Elettronica S.r.l. through the sale of shares, following which Gefran S.p.A. will hold a 60% stake in the share capital for a total consideration of 870,000 Euro.

CZ Elettronica S.r.l. specializes in the development of custom turnkey plant solutions for the steel, textile and plastic sectors, and manufactures systems for regulating industrial motorization, standing out on the market for its constant innovation, its use of the most modern digital technologies and its team of highly qualified technicians.

With this operation, Gefran integrates and enriches its wealth of expertise by strengthening its ability to offer tailor-made application solutions to its customers.

- On 20 March 2025, the investment agreement signed on 31 January 2025 was finalised through a capital increase of 40Factory S.r.l., fully paid up and subscribed by Gefran S.p.A. for a total consideration of 4 million Euro (paid in cash, using its own funds), as a result of which Gefran S.p.A. now holds 22% of the share capital of 40Factory S.r.l.
- On 1 April 2025, the Swiss subsidiary Sensormate AG adopted the new name Gefran Schweiz AG.
- On 14 April 2025, the investment agreement signed on 18 March 2025 was finalised through the sale of part of the share capital of CZ Elettronica S.r.l. to Gefran S.p.A., for a total consideration of 870 thousand Euro (paid in cash, using its own funds), as a result of which Gefran S.p.A. now holds 60% of the Company.
- On 29 April 2025, the Ordinary Shareholders' Meeting of Gefran S.p.A. resolved to:
 - o Approve the 2024 financial statements and distribute an ordinary dividend, gross of withholding taxes provided for by law, of 0.43 Euro per eligible share, by using retained earnings to the necessary extent (ex-dividend date 5 May 2025, record date 6 May 2025 and payment from 7 May 2025).
 - o Approve the allocation of a portion of the profit for 2024, amounting to 8.2 million Euro, to a specific reserve pursuant to Article 1 (paragraphs 436-444) of Law no. 207 of 30 December 2024, and the allocation of the remaining portion of the profit for 2024, amounting to 2 million Euro, to the retained earnings reserve.
 - o Authorise the Board of Directors to purchase a maximum of 1,440,000 own shares with a face value of 1 Euro each, within 18 months from the date of the Shareholders' Meeting.

The Shareholders' Meeting, pursuant to Article 123-*ter* of the Consolidated Law on Finance, also held a binding vote that approved the Group's 2025 Remuneration Policy and also held an advisory and non-binding vote that approved its 2024 Remuneration Report.

- On 13 May 2025, the Board of Directors of Gefran S.p.A. unanimously approved the consolidated results of the Group at 31 March 2025.
- On 5 August 2025, the Board of Directors of Gefran S.p.A. unanimously approved the consolidated results at 30 June 2025.
- With effect from 4 September 2025 (with only the tax effects being dated back to 1 January 2025), the company with Mecatronica S.r.l. was merged by incorporation with CZ Elettronica S.r.l., formerly its parent company. In the new corporate structure, CZ Elettronica S.r.l. maintains both its name and the articles of association.
- Following the transaction dated 19 September 2025, Anima SGR now holds a significant stake in Gefran S.p.A., the Parent Company of the Gefran Group, amounting to 5.258% of its share capital; it should be noted that this stake is held under a discretionary asset management arrangement.

Significant events following the close of the third quarter of 2025

- With effect from 1 October, the employment relationship with Patrizia Belotti, Chief People & Organization Officer and Chief Communication Officer of the Gefran Group, was terminated. Her two roles have been provisionally assigned to Chairwoman Maria Chiara Franceschetti and to Vice Chairwoman Giovanna Franceschetti, respectively.
- Following purchase and sale transactions on the regulated market, ANIMA SGR, with form 120/A, notified, as required by CONSOB regulation, that the 5% holding threshold had been exceeded. The exact percentage notified on 8 October 2025 was 5.258%.
- Today, the Board of Directors of Gefran S.p.A. received the resignation of Andrea Franceschetti from the position of Vice-Chairman and Chief Executive Officer with immediate effect. Andrea Franceschetti will continue to serve as a Non-Executive and Non-Independent Director.

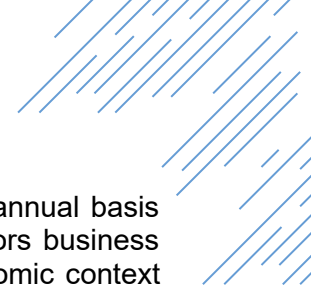
Outlook

In light of the current geopolitical and economic scenario, the most recent estimates, published by the International Monetary Fund, predict a slight slowdown in global growth compared to the previous year. For 2025, growth is estimated at 3.2%, compared to 3.3% in 2024, with a further downward trend for 2026, when it is estimated to decrease to 3.1%. The gap between projections for advanced economies (with growth projected at 1.6% in 2026) and emerging markets (for which the overall estimate is 4%, rising to 4.7% in Asian markets) remains significant. Inflation is expected to continue to decline, however unevenly across countries and with persistent risks: in the United States it will remain above target, with upside risks, while in other advanced economies it will be more contained.

With regard to the Eurozone, GDP is projected to grow by 1.2% in 2025, up from 0.9% in 2024, and then to fall to 1.1% in 2026. As for the national scenario, according to the IMF, growth is estimated at 0.5% in 2025 (it was 0.7% in 2024), returning to 0.8% in 2026.

The analysis is also confirmed by the economic bulletin published in October by the Bank of Italy, which highlights the uncertainty that is continuing to influence trade relations and global growth in the medium term. As expected, protective trade policies, which have penalised international trade, have been producing effects since the second quarter.

According to the Bank of Italy, national GDP fell slightly in the second quarter of 2025, reflecting the sharp decline in exports, as was also observed in other Eurozone countries. However, in the third quarter, the Italian economy, albeit to a modest extent, expanded again thanks to increases in investments (thanks to favourable financing, fiscal conditions, and measures related to the NRRP), as well as a slight increase in consumption. Activity grew in the services and construction sectors, while it remained weak in manufacturing.



At the end of the third quarter of 2025, the Group confirmed revenue growth on an annual basis (+4.5% compared to the first nine months of 2024), driven in particular by the sensors business (+7.1%) and the contribution of recent acquisitions, despite the complex macroeconomic context and negative currency pressures that penalised results in some areas, especially in Asia and the United States. Investments in product innovation and manufacturing processes continued, strengthening the Group's competitiveness.

Operating margins remain positive, despite an increase in operating costs and a reduction in net profit compared to the same period in 2024, mainly due to currency fluctuations and a different product and geographical mix. However, the Group's capital and financial strength allow us to look with confidence at the end of the year.

In light of the results of the first nine months and the dynamics observed in the third quarter, the Group is expected to be able to close 2025 with moderate revenue growth compared to the previous year, consolidating a positive margin. Management will continue to closely monitor the evolution of international markets, in particular currency trends and demand in the relevant industrial sectors, maintaining a focus on product innovation. The goal remains to strengthen the Group's competitive position and generate sustainable value for all stakeholders .

Own shares

As at 31 December 2024, Gefran S.p.A. held 198,405 shares, equal to 1.38% of the total, with an average book value of 8.6483 Euro per share, and a total value of 1,716 thousand Euro.

During the first nine months of 2025, as at the date of this publication, no trading activities took place; therefore, the situation is unchanged with respect to what is described above.

Dealings with related parties

On 12 November 2010, the Board of Directors of Gefran S.p.A. approved the “Internal Procedure for Transactions with Related Parties”, in accordance with Consob Resolution no. 17221 of 12 March 2010. The procedure in question was subsequently updated by the Board of Directors, on 24 June 2021, to implement the new provisions of EU Directive 2017/828 (so-called “Shareholders’ Rights II”), which was transposed into Italian law by Decree no. 49/2019, with regard to primary legislation, and by Consob Resolution no. 21624 of 10 December 2020, with regard to secondary legislation.

This document is published in the section “Investor Relations/Governance/Documents, procedures and shareholders’ agreements” of the Company’s website, available at <https://www.gefran.com/governance/documents-and-procedures/>.

The “Internal Procedure for Transactions with Related Parties” is based, inter alia, on the following general principles:

- ensuring the essential and procedural transparency and probity of transactions with related parties;
- providing the Board of Directors and the Board of Statutory Auditors with an appropriate assessment, decision-making and control tool regarding transactions with related parties.

It is structured as follows:

- **First section:** definitions (related parties, significant and insignificant transactions, transactions of negligible amount, etc.).
- **Second section:** procedures to approve significant and insignificant transactions, exemptions.
- **Third section:** obligations to disclose and supervise compliance with the procedure.

The following information on Group company dealings with related parties during the first nine months of 2025 and 2024 is provided in accordance with IAS 24.

Transactions with related parties are part of normal operations and the typical business of each entity involved and are carried out under normal market conditions. There have not been any atypical or unusual transactions.

Noting that the economic and equity effects of consolidated infragroup transactions are eliminated in the consolidation process, the most significant¹ dealings with related parties are listed below. These transactions have no material impact on the Group's economic and financial structure. They are summarised in the following tables:

(Euro /000)	Marfran S.r.l.	Imet S.p.A.	Total
Costs of raw materials and accessories			
2024	(50)	(581)	(631)
2025	-	(568)	(568)

(Euro /000)	B. T. Schlaepfer	Climat S.r.l.	Total
Service costs			
2024	(81)	(179)	(260)
2025	(82)	(163)	(245)

(Euro /000)	Climat S.r.l.	Imet S.p.A.	Total
Property, plant, machinery and tools			
2024	198	-	198
2025	149	-	149
Trade payables			
2024	144	170	314
2025	203	246	449

¹ As per internal regulations, the threshold of 50 thousand Euro identifies the most significant dealings; dealings of lower amounts are therefore not reported.



It should also be noted that employment relationships with related parties are active within Group companies, for a total amount of 77 thousand Euro at 30 September 2025 (none at 30 September 2024).

In dealings with its subsidiaries, the Parent Company Gefran S.p.A. has provided technical and administrative/management services and paid royalties on behalf of the Group's operative subsidiaries totalling 2.8 million Euro under specific contracts (2.8 million Euro as of 30 September 2024).

Gefran S.p.A. provides a Group cash pooling service, partly through a "Zero Balance" service, which involves all the European subsidiaries and the Singapore subsidiary.

None of the subsidiaries holds shares of the Parent Company or held them during the period.

In the first nine months of 2025, the Parent Company Gefran S.p.A. recognised dividends from subsidiaries amounting to 3.8 million Euro (4.3 million Euro as at 30 September 2024).

Persons of strategic importance have been identified as members of the Executive Board of Directors of Gefran S.p.A. and of other Group companies, as well as executives with strategic responsibility, identified in the General Manager of Gefran S.p.A., as well as in the Chief Financial Officer, Chief People & Organisation Officer, Group Chief Technology Officer and Chief Sales Officer.

Business areas

The following sections comment on the performance of the individual business areas. To ensure correct interpretation of figures relating to the individual activities, it should be noted that:

- the business represents the sum of revenues and related costs of the Parent Company Gefran S.p.A. and of the Group subsidiaries;
- the figures for each business are provided gross of internal trade between different businesses;
- the costs of central functions, which mainly pertain to Gefran S.p.A., are fully allocated to the businesses, where possible, and quantified according to actual use; they are otherwise divided according to economic-technical criteria.

It should be added that the results of the subsidiary CZ Elettronica S.r.l., acquired during the second quarter of 2025 together with its subsidiary Mecatronica S.r.l., incorporated into its parent in the third quarter of 2025 as described in **Significant events as of 30 September 2025**, are included in the automation components business.

1.Sensors

Summary results

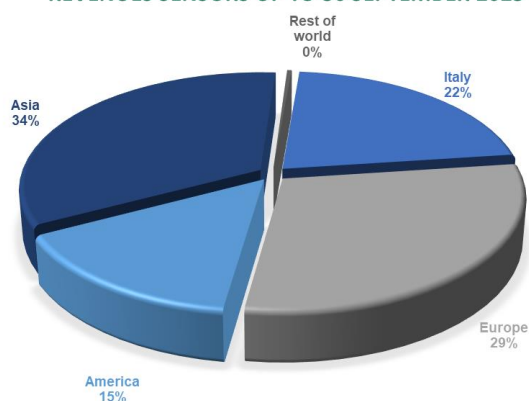
The table below shows the key economic figures:

(Euro /000)	30 September 2025	30 September 2024	Change 2025 - 2024		3Q 2025	3Q 2024	Change 2025 - 2024	
			Value	%			Value	%
Revenues	69,238	64,678	4,560	7.1%	22,010	20,895	1,115	5.3%
EBITDA	15,757	15,421	336	2.2%	4,320	5,269	(949)	-18.0%
% of revenues	22.8%	23.8%			19.6%	25.2%		
EBIT	12,300	11,929	371	3.1%	3,177	4,117	(940)	-22.8%
% of revenues	17.8%	18.4%			14.4%	19.7%		

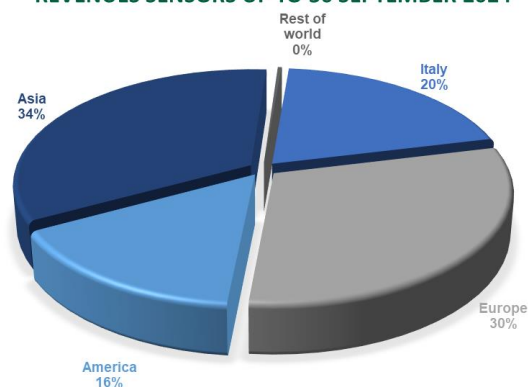
The revenues of the sensors business are analysed by geographical region below:

(Euro /000)	30 September 2025		30 September 2024		Change 2025 - 2024	
	Value	%	Value	%	Value	%
Italy	14,899	21.5%	12,815	19.8%	2,084	16.3%
Europe	20,348	29.4%	19,634	30.4%	714	3.6%
America	10,402	15.0%	10,049	15.5%	353	3.5%
Asia	23,356	33.7%	21,986	34.0%	1,370	6.2%
Rest of the world	233	0.3%	194	0.3%	39	20.1%
Total	69,238	100%	64,678	100%	4,560	7.1%

REVENUES SENSORS UP TO 30 SEPTEMBER 2025



REVENUES SENSORS UP TO 30 SEPTEMBER 2024



Business performance

Revenues from the business as at 30 September 2025 amounted to 69,238 thousand Euro, an increase compared to the figure as at 30 September 2024, which amounted to 64,678 thousand Euro, recording a percentage increase of 7.1%. Exchange rate fluctuations had a negative impact on this item (in particular due to the fluctuations of the Brazilian Real, Chinese Renmimbi, Indian Rupee and US dollar). Excluding this effect (estimated at 1,265 thousand Euro in total for the business in question), growth in revenues compared to the same period of the previous year would be 9%.

In particular, revenue growth was driven by sales of melt and industrial pressure product families.

From a geographical point of view, the increase in revenues in the first nine months of the year (compared with the same period of the previous year) was recorded in all areas served by the Group, with positive double-digit percentage changes for the national market (+16.3%). Revenues also increased in Europe (+3.6%), in the Americas (+3.5%, which, net of the negative effect of currencies, would be +8.6%), as in Asia (+6.2%, which, without the effect of exchange rate fluctuations, would be +9.8%).

Positive signs were also recorded in orders received for the sensors business in the first nine months of 2025, totalling 68,727 thousand Euro, an increase over the figure for the same period of 2024 (+7.7%). The backlog at 30 September 2025 was higher than at 30 September 2024 (+16.1%), though slightly lower when compared to the closing figure of 2024 (-0.8%).

Turning to the third quarter of 2025, revenues amounted to 22,010 thousand Euro, up by 5.3% compared with the same period in 2024, when they totalled 20,895 thousand Euro. The figure for the quarter is also influenced by currency dynamics, without which the increase in revenues compared to the same previous quarter would be 7.3%.

EBITDA for the period ended 30 September 2025 amounted to 15,757 thousand Euro (22.8% of the business unit's revenues), largely positive and up by 336 thousand Euro compared with 30 September 2024, when it was 15,421 thousand Euro (23.8% of revenues). The change in EBITDA compared to the same period of the previous year is essentially attributable to higher sales volumes, partly reduced by the increase in customs duties, in particular for trade with subsidiaries, and by the higher costs incurred both for the operational management of the business and for the strengthening of the workforce to support the commercial strategy.

EBIT as at 30 September 2025 amounted to 12,300 thousand Euro, equal to 17.8% of revenues, compared with an EBIT of 11,929 thousand Euro in the same period in the previous year (18.4% of revenues), an increase of 371 thousand Euro. The change in the figure for the first three quarters of 2025 compared to the same period in the previous year was mainly due to the same dynamics illustrated for EBITDA.

Comparing the figures by quarter, EBIT in the third quarter of 2025 amounted to 3,177 thousand Euro (14.4% of revenues), compared with 4,117 thousand Euro (19.7% of revenues) in the same quarter of 2024. EBIT in the quarter reflects the higher operating costs required to execute the business strategy.

Investments

Investments in sensors in the first nine months of 2025 amounted to 3,129 thousand Euro, and included investments in "Intangible assets" equal to 765 thousand Euro, of which 553 thousand Euro related to the capitalization of research and development costs for new products (for the remaining part they refer to the purchase of software programmes and licenses and to the development of the company's management software).

Increases in “Tangible assets” totalled 2,364 thousand Euro. They included enhancing the production lines of the business through the installation of new production and laboratory equipment, partly made within the Group, both in foreign production sites (specifically, 169 thousand Euro were invested in the Chinese facility) and in the Parent Company Gefran S.p.A. (investments totalling 1,452 thousand Euro, with the aim of increasing the efficiency of production departments).

2.Automation components

Summary results

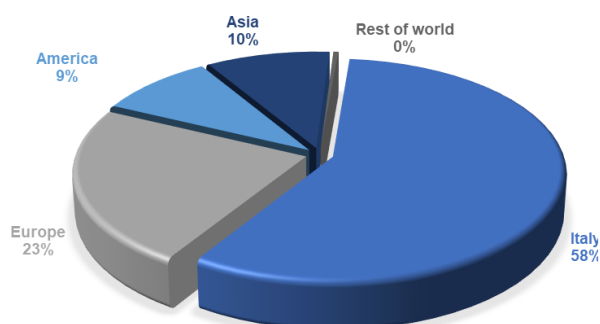
The table below shows the key economic figures:

(Euro /000)	30 September 2025	30 September 2024	Change 2025 - 2024		3Q 2025	3Q 2024	Change 2025 - 2024	
			Value	%			Value	%
Revenues	42,100	41,438	662	1.6%	13,028	12,846	182	1.4%
EBITDA	3,100	3,987	(887)	-22.2%	773	806	(33)	-4.1%
% of revenues	7.4%	9.6%			5.9%	6.3%		
EBIT	515	1,526	(1,011)	-66.3%	(142)	(12)	(130)	-
% of revenues	1.2%	3.7%			-1.1%	-0.1%		1083.3%

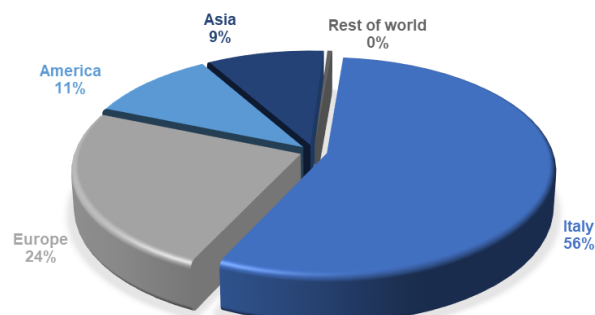
The revenues of the automation components business are analysed by geographical region below:

(Euro /000)	30 September 2025		30 September 2024		Change 2025 - 2024	
	Value	%	Value	%	Value	%
Italy	24,254	57.6%	23,082	55.7%	1,172	5.1%
Europe	9,712	23.1%	9,995	24.1%	(283)	-2.8%
America	3,881	9.2%	4,324	10.4%	(443)	-10.2%
Asia	4,088	9.7%	3,884	9.4%	204	5.3%
Rest of the world	165	0.4%	153	0.4%	12	7.8%
Total	42,100	100%	41,438	100%	662	1.6%

REVENUES AUTOMATION COMPONENTS UP TO 30 SEPTEMBER 2025



REVENUES AUTOMATION COMPONENTS UP TO 30 SEPTEMBER 2024



Business performance

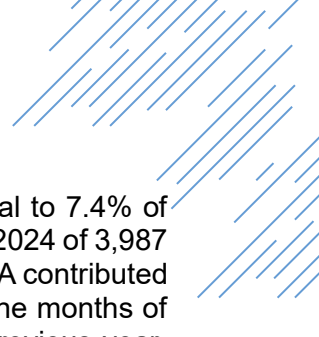
At 30 September 2025, business revenues amounted to 42,100 thousand Euro, up 1.6% compared to 30 September 2024, when they amounted to 41,438 thousand Euro (a 2.4% increase net of the negative effect of exchange rate fluctuations, particularly the Brazilian Real). The entry into the Group of CZ Elettronica S.r.l., as described in **Significant events as of 30 September 2025**, for a total amount of 1,468 thousand Euro, contributed to the increase in revenues. Without considering this effect, revenues for the first nine months of 2025 would be down 1.9% compared to the same period in 2024.

Analysing the trend by product family, there was a decrease in the products of the instrument family (-8.3%), which was lower for the products of the power control family (-2%). Sales of products in the solution range, within which the products manufactured by the newly acquired CZ Elettronica S.r.l. fall, went up instead (by a total of +6.8%).

In the analysis of revenues by geographical region, compared with those recorded in the first nine months of 2024, revenues increased in the national market (+5.1%), mainly due to the revenues generated by the newly acquired CZ Elettronica S.r.l. On the other hand, revenues decreased in Europe (overall -2.8%) and in the Americas (overall -10.2%), the latter area being affected by the fluctuations of the Brazilian Real and the US dollar (not taking into account the negative exchange rate fluctuations, the decrease in revenues compared to the same quarter of the previous year would be -5.1%).

Order intake in the first nine months of 2025 amounted to 35,595 thousand Euro and was overall lower than the figure for the same previous period (1.9%, falling to -3.2% without the contribution made by the newly acquired subsidiary CZ Elettronica S.r.l.). The backlog as at 30 September 2025 was lower than as at 30 September 2024 (-12.7%) though up compared to the end of 2024 (+4.4%).

Turning to the third quarter of 2025, revenues amounted to 13,028 thousand Euro, up by 1.4% compared with the same period in 2024, when they totalled 12,846 thousand Euro. However, without considering the revenues generated in the quarter by the newly acquired subsidiary CZ Elettronica S.r.l., they would be down by 4.3%.



EBITDA for the period ended 30 September 2025 rose to 3,100 thousand Euro (equal to 7.4% of revenues), down 887 thousand Euro compared to the figure reported at 30 September 2024 of 3,987 thousand Euro (9.6% of revenues). Considering the same scope, thus excluding EBITDA contributed by CZ Elettronica S.r.l. (which joined the Group in April 2025), EBITDA for the first nine months of 2025 would be down by 1,002 thousand Euro compared to the same period of the previous year. Overall, the change is mainly attributable to lower sales margins, due to the different product and geographical mix, as well as higher customs duties incurred for trade with subsidiaries. Higher personnel costs necessary to strengthen the business's workforce also contributed to the decrease in EBITDA in the period compared with the same period of the previous year.

EBIT in the first three quarters of 2025 was positive at 515 thousand Euro (1.2% of revenues). This compares with a positive EBIT at 30 September 2024 of 1,526 thousand Euro (3.7%), showing a decrease of 1,011 thousand Euro (which would amount to 1,081 thousand Euro when considering the same scope of consolidation). The change in EBIT compared with the comparative period is attributable to the same dynamics described for EBITDA.

Comparing the figures by quarter, EBIT in the third quarter of 2025 was negative by 142 thousand Euro (-1.1% of revenues), compared with the negative figure of 12 thousand Euro (0.1% of revenues) in the same quarter of 2024. The decrease, amounting to 130 thousand Euro, mainly relates to the lower margin on sales in the quarter compared to the same period of the previous year, influenced both by the different composition of sales for the period and by the higher impact of customs duties, as well as higher operating costs required for the execution of the business strategy.

Investments

Investments in the first nine months of 2025 totalled 1,937 thousand Euro. Investments in "Intangible assets" amounted to 950 thousand Euro, of which 828 thousand Euro referred to the capitalisation of development costs for the new range of static units and new programmable automation products. The remainder related to the purchase of software programmes and licences as well as to the development of the company's management software.

Investments in "Tangible assets" amounted to 987 thousand Euro, of which 911 thousand Euro were made by the Parent Company Gefran S.p.A. (427 thousand Euro for the introduction of production machinery to increase the capacity and production efficiency required for new products and 251 thousand Euro for the renewal of buildings housing the business's operating activities).

Consolidated financial statements

Statement of profit/(loss) for the period

(Euro /000)	progressive as at 30 September	
	2025	2024
Revenues from product sales	104,051	99,659
Other revenues and income	1,079	940
Increases for internal work	1,457	1,503
TOTAL REVENUES	106,587	102,102
Change in inventories	752	121
Costs of raw materials and accessories	(31,628)	(29,183)
of which related parties:	(568)	(631)
Service costs	(17,130)	(16,354)
of which related parties:	(245)	(260)
Miscellaneous management costs	(644)	(619)
Other operating income	119	83
Personnel costs	(39,136)	(36,765)
Impairment/reversal of trade and other receivables	(63)	23
Amortisation and impairment of intangible assets	(1,362)	(1,332)
Depreciation and impairment of tangible assets	(3,647)	(3,680)
Depreciation rights of use	(1,033)	(941)
EBIT	12,815	13,455
Gains from financial assets	1,001	1,234
Losses from financial liabilities	(1,869)	(1,368)
(Losses) gains from shareholdings valued at equity	(6)	23
PROFIT (LOSS) BEFORE TAX	11,941	13,344
Current taxes	(3,322)	(3,485)
Deferred tax assets and liabilities	181	233
TOTAL TAXES	(3,141)	(3,252)
NET PROFIT (LOSS) FOR THE PERIOD	8,800	10,092
Attributable to:		
Group	8,770	10,092
Third parties	30	-

Earnings per share (Euro)	progressive as at 30 September	
	2025	2024
Basic earnings per ordinary share	0.62	0.71
Diluted earnings per ordinary share	0.62	0.71

Statement of profit/(loss) and other items of comprehensive income

(Euro /000)	progressive as at 30 September	
	2025	2024
NET PROFIT (LOSS) FOR THE PERIOD	8,800	10,092
Items that will not subsequently be reclassified in the statement of profit/(loss) for the period		
- equity investments in other companies	(5)	(83)
Items that will or could subsequently be reclassified in the statement of profit/(loss) for the period		
- conversion of foreign companies' financial statements	(2,393)	(360)
- fair value of cash flow hedging derivatives	38	(337)
Total changes, net of tax effect	(2,360)	(780)
Comprehensive result for the period	6,440	9,312
Attributable to:		
Group	6,410	9,312
Third parties	30	-

Statement of financial position

(Euro /000)	30 September 2025	31 December 2024
NON-CURRENT ASSETS		
Goodwill	5,920	6,081
Intangible assets	7,559	7,249
Property, plant, machinery and tools	36,438	37,598
of which related parties:	149	198
Usage rights	3,617	3,770
Shareholdings valued at equity	4,758	764
Equity investments in other companies	1,806	1,810
Receivables and other non-current assets	102	88
Deferred tax assets	2,545	2,396
Non-current financial assets for derivatives	10	34
Other non-current financial investments	102	104
TOTAL NON-CURRENT ASSETS	62,857	59,894
CURRENT ASSETS		
Inventories	16,825	15,747
Trade receivables	25,328	23,264
Other receivables and assets	3,838	3,831
Current tax receivables	473	328
Cash and cash equivalents	52,899	59,629
TOTAL CURRENT ASSETS	99,363	102,799
TOTAL ASSETS	162,220	162,693
SHAREHOLDERS' EQUITY		
Share capital	14,400	14,400
Reserves	76,472	73,796
Profit / (Loss) for the year	8,770	11,142
Group Shareholders' equity	99,642	99,338
Shareholders' equity of minority interests	507	-
TOTAL SHAREHOLDERS' EQUITY	100,149	99,338
NON-CURRENT LIABILITIES		
Non-current financial payables	12,478	16,269
Non-current financial payables for IFRS 16 leases	2,491	2,664
Non-current financial liabilities for derivatives	236	311
Employee benefits	2,455	2,131
Non-current provisions	455	463
Deferred tax provisions	824	933
TOTAL NON-CURRENT LIABILITIES	18,939	22,771
CURRENT LIABILITIES		
Current financial payables	5,293	5,173
Current financial payables for IFRS 16 leases	1,236	1,195
Trade payables	18,760	18,795
of which related parties:	449	314
Current provisions	802	802
Current tax payables	1,951	1,146
Other payables and liabilities	15,090	13,473
TOTAL CURRENT LIABILITIES	43,132	40,584
TOTAL LIABILITIES	62,071	63,355
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	162,220	162,693

Consolidated cash flow statement

(Euro /000)	30 September 2025	30 September 2024
(A) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	59,629	57,159
B) CASH FLOW GENERATED BY (USED IN) OPERATIONS IN THE PERIOD		
Net profit (loss) for the period	8,800	10,092
Depreciation, amortisation and impairment	6,042	5,953
Provisions (Releases)	1,590	1,764
Capital (gains) losses on the sale of non-current assets	(35)	(10)
Net result from financial operations	874	111
Taxes	3,141	3,485
Change in provisions for risks and future liabilities	(443)	(377)
Change in other assets and liabilities	234	1,414
Change in deferred taxes	(2)	(231)
Change in trade receivables	(1,181)	(277)
	of which related parties:	- (9)
Change in inventories	(1,879)	(1,401)
Change in trade payables	(356)	(3,334)
	of which related parties:	135 85
TOTAL	16,785	17,189
C) CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES		
Investments in:		
- Property, plant & equipment and intangible assets	(5,066)	(4,005)
	of which related parties:	(149) (184)
- Equity investments and securities	(4,000)	-
- Acquisitions net of acquired cash	(739)	-
- Financial receivables	(14)	3
Disposal of non-current assets	20	10
TOTAL	(9,799)	(3,992)
D) FREE CASH FLOW (B+C)	6,986	13,197
E) CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES		
Repayment of financial payables	(3,787)	(6,889)
Increase (decrease) in current financial payables	3	1
Outgoing cash flow due to IFRS 16	(701)	(957)
Taxes paid	(1,873)	(957)
Interest paid	(563)	(1,095)
Interest received	409	1,184
Dividends paid	(6,107)	(5,965)
TOTAL	(12,619)	(14,678)
F) CASH FLOW FROM CONTINUING OPERATIONS (D+E)	(5,633)	(1,481)
G) Exchange rate translation differences on cash at hand	(1,097)	(166)
H) NET CHANGE IN CASH AT HAND (F+G)	(6,730)	(1,647)
I) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+H)	52,899	55,512

Statement of changes in shareholders' equity

(Euro /000)	Share capital	Capital reserves	Consolidation reserve	Other reserves	Retained profit /(loss)	Overall EC reserves			Profit/(loss) for the year	Group Total shareholders' equity	Shareholders' equity of minority interests	Total shareholders' equity
						Fair value measurement reserve	Currency translation reserve	Other reserves				
Balance at 1 January 2024	14,400	21,926	9,390	8,500	24,589	298	3,573	(388)	11,653	93,941	-	93,941
Destination of profit 2023												
- Other reserves and provisions	-	-	721	-	10,932	-	-	-	(11,653)	-	-	-
- Dividends	-	-	-	-	(5,965)	-	-	-	-	(5,965)	-	(5,965)
Income/ (Expenses) recognised at equity	-	-	-	-	-	(420)	-	-	-	(420)	-	(420)
Change in translation reserve	-	-	-	-	-	-	(360)	-	-	(360)	-	(360)
Other changes	-	-	(5)	-	-	-	-	-	-	(5)	-	(5)
Profit 30 September 2024	-	-	-	-	-	-	-	-	10,092	10,092	-	10,092
Balance at 30 September 2024	14,400	21,926	10,106	8,500	29,556	(122)	3,213	(388)	10,092	97,283	-	97,283
Balance at 1 January 2025	14,400	21,926	10,106	8,501	29,556	(168)	4,257	(382)	11,142	99,338	-	99,338
Destination of profit 2024												
- Other reserves and provisions	-	-	920	8,178	2,044	-	-	-	(11,142)	-	-	-
- Dividends	-	-	-	-	(6,107)	-	-	-	-	(6,107)	-	(6,107)
Income/ (Expenses) recognised at equity	-	-	-	-	-	33	-	-	-	33	-	33
Change in translation reserve	-	-	-	-	-	-	(2,393)	-	-	(2,393)	-	(2,393)
Other changes	-	-	1	-	-	-	-	-	-	1	477	478
Profit 30 September 2025	-	-	-	-	-	-	-	-	8,770	8,770	30	8,800
Balance at 30 September 2025	14,400	21,926	11,027	16,679	25,493	(135)	1,864	(382)	8,770	99,642	507	100,149

Specific explanatory notes to the accounts

1. General information, form and content

Gefran S.p.A. is incorporated and domiciled in Italy, with registered office at Via Sebina 74, Provaglio d'Iseo (BS).

This Interim report of the Gefran Group for the quarter ending on 30 September 2025 was approved by the Board of Directors on 13 November 2025, which authorised its publication.

The Company prepared this document in accordance with the International Financial Reporting Standards (IFRS) issued by the IASB and approved by the European Union pursuant to Regulation (EC) no.1606/2002 of the European Parliament and of the Council of 19 July 2002, and in particular IAS 34 – Interim financial statements.

The same accounting policies adopted to prepare the Annual financial report as at 31 December 2024 were also used to prepare this Interim report. The Interim report for the quarter ending 30 September 2025 does not contain all the additional information required in the Annual financial report, and should be read in conjunction with the said document prepared for the year ending 31 December 2024 in accordance with IFRS.

Material transactions with related parties and non-recurring items, if any, have been detailed in separate accounting schedules, as required by Consob Resolution no. 15519 of 27 July 2006.

This Interim report for the quarter ending 30 September 2025 is consolidated on the basis of the income statement and statement of financial position figures of Gefran S.p.A. and its subsidiaries related to the first nine months of 2025, prepared in accordance with international accounting standards. The above accounting schedules were prepared using measurement criteria consistent with those of the Parent Company, or were adjusted on consolidation.

The Interim report is not subject to auditing.

This consolidated interim report is presented in Euro, which is the functional currency of most Group companies. Unless otherwise stated, all amounts are expressed in thousands of Euro.

For details on the seasonal nature of the Group's operations, reference should be made to the attached "Consolidated income statement by quarter".

2. Consolidation principles and measurement criteria

The consolidation principles and measurement criteria adopted for the preparation of this Interim report as at 30 September 2025 are the same as those adopted in preparing the annual financial report for the year ending 31 December 2024.

Consistent with the requirements of document no.2 of 6 February 2009 issued jointly by the Bank of Italy, Consob and ISVAP, it should be noted that this Interim report of the Gefran Group is prepared on a going concern basis.



With reference to Consob Communication DEM/11070007 of 5 August 2011, it is also noted that the Group does not hold in its portfolio any bonds issued by central or local governments or government agencies, and is therefore not exposed to risks generated by market fluctuations. The consolidated interim report was prepared using the general historical cost criterion, as amended as required for evaluating certain financial instruments.

With reference to Consob Communication 0092543 dated 3 December 2015, it is noted that the Report on operations follows the ESMA guidelines (ESMA/2015/1415) for the disclosures needed to ensure the comparability, reliability and understandability of the Alternative Performance Indicators.

It should also be noted that the Company has applied the amendment “Deferred Tax related to Assets and Liabilities arising from a Single Transaction” issued by the IASB on 7 May 2021 and referring to IAS 12 “Income Taxes”. The application is effective from 1 January 2023 and the effects are detected from the first comparative year presented (modified retrospective basis).

Finally, with reference to the amendment called “International Tax Reform-Pillar Two Model Rules-Amendments to IAS 12 (the Amendments)” published by the IASB on 23 May 2023, it should be noted that the rules of the Pillar Two Model Rules apply to multinational groups with revenues in their Consolidated Financial Statements exceeding 750 million Euro, in at least two of the four previous financial years. For this reason as well, all the amendments related to the so-called “Global Antibase Erosion Model Rules”, including the one published by the IASB on 23 May 2023 and aimed at simplifying deferred tax accounting, are not applicable to the Gefran Group.

3. Change in consolidation scope

The scope of consolidation as at 30 September 2025 is different from both the one as at 30 September 2024 and the one as at 31 December 2024, since in the first quarter of 2025 Gefran S.p.A. completed the acquisition of 22% of 40Factory S.r.l., recorded among the shareholdings valued at equity. This shareholding is accounted for “at cost” as the value of the Company’s shareholders’ equity is not representative of its value, since implicit goodwill emerged at the time of acquisition.

In addition, in the second quarter of 2025 Gefran S.p.A. acquired a 60% interest in CZ Elettronica S.r.l. together with its subsidiary Mecatronica S.r.l., now incorporated into its parent, which is registered among the Parent Company’s subsidiaries. Note that in the diagrams appearing in the **Specific explanatory notes to the accounts** regarding changes in this item, the column “Change in consolidation scope” represents the effect of the change in this item following the said acquisition.

4. Notes commenting on the most significant changes in items in the consolidated financial statements

Business combinations

On 14 April 2025 Gefran S.p.A. purchased 60% of the shares in CZ Elettronica S.r.l. for a payment of 870 thousand Euro, paid on that date, without resorting to loans. The transaction also included the acquisition of 60% of Mecatronica S.r.l., a subsidiary of CZ Elettronica S.r.l., incorporated (deed of merger) into its parent on 4 September 2025, as described in **Significant events as of 30 September 2025**.

(Euro /000)	Net total
Cash present in the acquired company, attributable to:	
Group	79
Third parties	52
Financial Group outlay for the acquisition	870
Negative Group cash flow from acquisition	(791)

The net assets acquired by the Group amount to 715 thousand, as detailed below:

(Euro /000)	CZ Elettronica S.r.l.	Mecatronica S.r.l.	Net total
Property, plant, machinery and tools	18	2	20
Receivables and other non-current assets	12	10	22
Deferred tax assets	-	6	6
Inventories	577	159	736
Trade receivables	1,385	356	1,496
Other receivables and assets	162	17	179
Current tax receivables	27	-	27
Cash and cash equivalents	128	3	131
TOTAL ASSETS SCOPE OF ACQUISITION	2,309	553	2,617
Attributable to:			
Group	1,385	332	1,570
Third parties	924	221	1,047
Employee benefits	277	85	362
Current financial payables	12	-	12
Trade payables	554	87	395
Current tax payables	44	-	44
Other payables and liabilities	500	112	612
TOTAL LIABILITIES SCOPE OF ACQUISITION	1,387	284	1,425
Attributable to:			
Group	832	170	855
Third parties	555	114	570
NET VALUE ACQUIRED BY THE GROUP	553	162	715

The greater value paid, equal to 155 thousand Euro, was thus determined, which led to a consolidation difference:

(Euro /000)	Net total
Acquisition value (A)	870
Fair value of net assets acquired (B)	715
Difference of value paid (AB)	155

The Group provisionally booked the business combination under goodwill, reserving the right to complete the cost allocation method within twelve months of the acquisition date.

Property, plant, machinery and tools

This item decreased from 37,598 thousand Euro on 31 December 2024 to 36,438 thousand Euro on 30 September 2025 and shows the following changes:

Historical cost	31 December 2024	Increases	Decreases	Reclassifications	Change in scope of consolidation	Exchange rate differences	30 September 2025
(Euro /000)							
Land	3,863	-	-	-	-	(75)	3,788
Industrial buildings	36,499	19	-	(5)	-	(751)	35,762
Plant and machinery	44,014	840	(19)	781	101	(557)	45,160
Industrial and commercial equipment	18,018	191	12	161	70	(7)	18,445
Other assets	8,103	266	(90)	101	413	(227)	8,566
Assets in progress and payments on account	1,443	2,035	(17)	(1,029)	-	(21)	2,411
Total	111,940	3,351	(114)	9	584	(1,638)	114,132

Accumulated depreciation	31 December 2024	Increases	Decreases	Reclassifications	Change in scope of consolidation	Exchange rate differences	30 September 2025
(Euro /000)							
Industrial buildings	18,993	689	-	(5)	-	(135)	19,542
Plant and machinery	32,839	1,925	(15)	-	90	(414)	34,425
Industrial and commercial equipment	16,311	621	(28)	-	70	(8)	16,966
Other assets	6,199	412	(86)	-	404	(168)	6,761
Total	74,342	3,647	(129)	(5)	564	(725)	77,694

Net value	31 December 2024	30 September 2025	Change
(Euro /000)			
Land	3,863	3,788	(75)
Industrial buildings	17,506	16,220	(1,286)
Plant and machinery	11,175	10,735	(440)
Industrial and commercial equipment	1,707	1,479	(228)
Other assets	1,904	1,805	(99)
Assets in progress and payments on account	1,443	2,411	968
Total	37,598	36,438	(1,160)

The historical cost increases of property, plant, machinery and tools in the first nine months of 2025 totalled 3,351 thousand Euro. The most significant changes relate to:

- investment of 1,910 thousand Euro in production and laboratory machinery and equipment for the Group's Italian plants and 204 thousand Euro for other Group foreign subsidiaries;
- adaptation of the industrial buildings and facilities of the Group's Italian factories in the amount of 939 thousand Euro, and of those abroad in the amount of 100 thousand Euro;
- investment in renewal of electronic office machines and IT equipment totalling 198 thousand Euro.

The increases include 76 thousand Euro on the capitalisation of internal costs (109 thousand Euro in the first nine months of 2024).

It should also be noted that the entry of CZ Elettronica S.r.l. into the Group (in the second quarter of 2025, as described in the **Significant events as of 30 September 2025** section) resulted in an increase in net tangible assets of 20 thousand Euro, as highlighted in the "Change in consolidation scope" column (historical cost of 584 thousand Euro and accumulated depreciation of 564 thousand Euro).

Overall, the change in exchange rate had a negative impact of 913 thousand Euro on the item.

The changes during the first nine months of 2024 are analysed below:

Historical cost	31 December 2023	Increases	Decreases	Reclassifications	Change in scope of consolidation	Exchange rate differences	30 September 2024
(Euro /000)							
Land	3,824	-	-	-	-	(8)	3,816
Industrial buildings	35,919	496	(126)	(139)	-	(123)	36,027
Plant and machinery	41,941	1,173	(429)	1,008	-	(83)	43,610
Industrial and commercial equipment	17,973	102	(151)	(139)	-	(14)	17,771
Other assets	7,089	207	(69)	592	-	(52)	7,767
Assets in progress and payments on account	2,199	283	-	(1,754)	-	-	728
Total	108,945	2,261	(775)	(432)	-	(280)	109,719

Accumulated depreciation	31 December 2023	Increases	Decreases	Reclassifications	Change in scope of consolidation	Exchange rate differences	30 September 2024
(Euro /000)							
Industrial buildings	18,586	708	(126)	(412)	-	(45)	18,711
Plant and machinery	30,702	2,000	(427)	(182)	-	(48)	32,045
Industrial and commercial equipment	15,885	586	(153)	(172)	-	(6)	16,140
Other assets	5,387	386	(69)	346	-	(35)	6,015
Total	70,560	3,680	(775)	(420)	-	(134)	72,911

Net value	31 December 2023	30 September 2024	Change
(Euro /000)			
Land	3,824	3,816	(8)
Industrial buildings	17,333	17,316	(17)
Plant and machinery	11,239	11,565	326
Industrial and commercial equipment	2,088	1,631	(457)
Other assets	1,702	1,752	50
Assets in progress and payments on account	2,199	728	(1,471)
Total	38,385	36,808	(1,577)

Net working capital

“Net Working Capital” totalled 23,393 thousand Euro, compared with 20,216 thousand Euro as at 31 December 2024, and is analysed below:

(Euro /000)	30 September 2025	31 December 2024	Change
Inventories	16,825	15,747	1,078
Trade receivables	25,328	23,264	2,064
Trade payables	(18,760)	(18,795)	35
Net amount	23,393	20,216	3,177

It should be noted that the entry of CZ Elettronica S.r.l. into the Group (in the second quarter of 2025, as described in the **Significant events as of 30 September 2025** section) resulted in an increase in working capital at 30 September 2025 of a total of 1,373 thousand Euro (consisting of: inventories of 538 thousand Euro, trade receivables of 1,188 thousand Euro and trade payables of 353 thousand Euro).

The value of **inventories** at 30 September 2025 was 16,825 thousand Euro, an increase of 1,078 thousand Euro compared to 31 December 2024 (an increase of 540 thousand Euro when excluding the effect of the acquisitions). The balance is analysed as follows:

(Euro /000)	30 September 2025	31 December 2024	Change
Raw materials, consumables and supplies	8,771	8,867	(96)
<i>provision for impairment of raw materials</i>	<i>(1,476)</i>	<i>(1,318)</i>	<i>(158)</i>
Work in progress and semi-finished products	6,767	5,734	1,033
<i>provision for impairment of work in progress</i>	<i>(801)</i>	<i>(467)</i>	<i>(334)</i>
Finished products and goods for resale	5,048	4,268	780
<i>provision for impairment of finished products</i>	<i>(1,484)</i>	<i>(1,337)</i>	<i>(147)</i>
Total	16,825	15,747	1,078

The gross value of inventories totalled 20,586 thousand Euro, an increase of 1,717 thousand Euro compared to the end of 2024 (1,179 thousand Euro net of the value of inventories resulting from the acquisitions). At 31 December 2024 it amounted to 18,869 thousand Euro.

Exchange rate fluctuations in the first nine months of the year had a negative effect of 409 thousand Euro.

The economic impact of the change in inventories saw a more limited increase compared to 31 December 2024 of 752 thousand Euro, since the average progressive exchange rate for the year is used for the economic recognition of events.

The provision for obsolete and slow-moving inventories was adjusted as necessary during the first nine months of 2025, through specific provisions totalling 1,139 thousand Euro (compared with 1,316 thousand Euro in the first nine months of 2024), while releases for surplus were recognised in the amount of 12 thousand Euro (releases of 35 thousand Euro in the same period of 2024).

The changes in the allowance during the first nine months of 2025 and 2024 are analysed below:

(Euro /000)	31 December 2024	Provisions	Uses	Releases	Exchange rate differences	30 September 2025
Provision for impairment of inventory	3,122	1,139	(420)	(12)	(68)	3,761

(Euro /000)	31 December 2023	Provisions	Uses	Releases	Exchange rate differences	30 September 2024
Provision for impairment of inventory	4,427	1,316	(412)	(35)	(25)	5,271

Trade receivables amounted to 25,328 thousand Euro, compared with 23,264 thousand Euro on 31 December 2024, an increase of 2,064 thousand Euro (876 thousand Euro when excluding the increase related to the entries of the newly acquired subsidiary CZ Elettronica S.r.l.):

(Euro /000)	30 September 2025	31 December 2024	Change
Receivables from customers	26,271	24,160	2,111
Provision for doubtful receivables	(943)	(896)	(47)
Net amount	25,328	23,264	2,064

The increase compared to the end of the previous year is consistent with the slight increase in the number of average days for collection compared to the average of 2024, as well as with the level of revenues generated in the second and third quarters of 2025, an increase compared to the last two quarters of the previous year.

Receivables are adjusted to their estimated realisable value by the allowance for doubtful accounts, which is determined by analysing individual debtor positions and considering past experience in each business area and geographical region, as required by IFRS 9. The provision at 30 September 2025 represents an estimate of the current risk after the following changes (all at 30 September 2024):

(Euro /000)	31 December 2024	Provisions	Uses	Releases	Exchange rate differences	30 September 2025
Provision for doubtful receivables	896	74	(12)	(11)	(4)	943

(Euro /000)	31 December 2023	Provisions	Uses	Releases	Exchange rate differences	30 September 2024
Provision for doubtful receivables	1,035	7	(117)	(30)	(11)	884

The value of uses of the provision includes the coverage of losses on receivables that are no longer recoverable. The Group monitors the receivables most at risk and also initiates appropriate legal action. The carrying value of trade receivables is deemed to approximate their fair value.

In addition, there is no significant concentration of sales to individual customers: this phenomenon involves less than 5% of Group revenues.

Trade payables totalled 18,760 thousand Euro, compared to 18,795 thousand Euro as at 31 December 2024. This item is analysed below:

(Euro /000)	30 September 2025	31 December 2024	Change
Payables to suppliers	15,694	16,740	(1,046)
Payables to suppliers for invoices to be received	3,066	2,055	1,011
Total	18,760	18,795	(35)

Trade payables decreased by 35 thousand Euro compared to 31 December 2024 (388 thousand Euro net of the entries of the newly acquired subsidiary CZ Elettronica S.r.l.).

Net financial position

The net financial position is analysed in the following table:

(Euro /000)	30 September 2025	31 December 2024	Change
Cash and cash equivalents and current financial receivables	52,899	59,629	(6,730)
Financial assets for derivatives	10	34	(24)
Other non-current financial investments	102	104	(2)
Non-current financial payables	(12,478)	(16,269)	3,791
Non-current financial payables for IFRS 16 leases	(2,491)	(2,664)	173
Current financial payables	(5,293)	(5,173)	(120)
Current financial payables for IFRS 16 leases	(1,236)	(1,195)	(41)
Financial liabilities for derivatives	(236)	(311)	75
Total	31,277	34,155	(2,878)

The net financial position at 30 September 2025 was positive by 31,277 thousand Euro, down by 2,878 thousand Euro since the end of 2024, when it was positive by 34,155 thousand Euro.

The decrease in net financial position mainly reflects the positive cashflow generated by ordinary operations (16,785 thousand Euro), as partly absorbed by the disbursements for technical investments made during the first nine months of the year (5,066 thousand Euro), and for the operations described in **Significant events as of 30 September 2025**, relating to the acquisition of a stake in 40Factory S.r.l. (4,000 thousand Euro), equal to 22% of its share capital, and of a 60% majority stake in CZ Elettronica S.r.l., recognised among the subsidiaries of Gefran S.p.A. (739 thousand Euro, net of acquired cash). The payment of dividends on the 2024 results in the second quarter of 2025 (6,107 thousand Euro), as well as taxes and rental fees (totalling 2,574 thousand Euro), contributed to the decrease in financial resources. In addition, the change in the Group's available financial position as at 30 September 2025 includes the negative effect of the exchange rate difference for foreign currencies compared with the previous year (estimated overall at 1,097 thousand Euro).

The balance of **cash and cash equivalents** amounted to 52,899 thousand Euro as of 30 September 2025, as compared to 59,629 thousand Euro on 31 December 2024. This item is analysed below:

(Euro /000)	30 September 2025	31 December 2024	Change
Cash in bank deposits	52,884	59,615	(6,731)
Cash	15	14	1
Total	52,899	59,629	(6,730)

The technical forms used as at 30 September 2025 are shown below:

- maturities: collectible on demand;
- counterparty risk: deposits are made with leading banks;
- country risk: deposits are made in the countries in which Group companies have their registered offices.

In order to support its current assets, the Group has various credit lines available from banks and other financial institutions, mainly in the form of advances against invoices, cash flexibility and mixed credit lines totalling 26,650 thousand Euro. As of 30 September 2025 there is no use of these lines, so the remaining liquid assets are equal to the total amount granted. No fees are due if these lines are not used.

Current financial payables as at 30 September 2025 posted an increase in the amount of 120 thousand Euro compared to the end of 2024; they break down as follows:

(Euro /000)	30 September 2025	31 December 2024	Change
Current portion of debt	5,124	5,112	12
Current overdrafts	4	1	3
Other payables	165	60	105
Total	5,293	5,173	120

Non-current financial payables are analysed as follows:

Bank (Euro /000)	30 September 2025	31 December 2024	Change
Intesa (ex UBI)	-	755	(755)
SIMEST	180	240	(60)
Crédit Agricole	6,771	8,461	(1,690)
BNL	5,412	6,660	(1,248)
SIMEST	115	153	(38)
Total	12,478	16,269	(3,791)

The loans, detailed in the following table, have the following characteristics:

Bank (Euro /000)	Amount disbursed	Signing date	Balance at 30 September 2025	Of which within 12 months	Of which beyond 12 months	Interest rate	Maturity	Repayment method
entered into by Gefran S.p.A. (IT)								
Intesa (ex UBI)	3,000	24Jul 20	1,006	1,006	-	Euribor 6m + 1%	24Jul 26	half-yearly
SIMEST	480	9Jul 21	300	120	180	Fixed 0.55%	31Dec 27	half-yearly
Crédit Agricole	13,000	29Sep 23	9,023	2,252	6,771	Euribor 3m + 0.88%	28Sep 29	quarterly
BNL	10,000	27Oct 23	7,076	1,664	5,412	Euribor 3m + 0.93%	27Oct 29	quarterly
entered into by Gefran Soluzioni S.r.l. (IT)								
SIMEST	307	21May 21	192	77	115	Fixed 0.55%	31Dec 27	half-yearly
entered into by CZ Elettronica S.r.l. (IT)								
Crédit Agricole	25	6Jun 22	5	5	-	Fixed 1.10%	5Jun 26	monthly
Total			17,602	5,124	12,478			

Management considers that the credit lines currently available, together with the cash flow generated by operations, will enable Gefran to meet its financial requirements resulting from investing activities, working capital management and the repayment of debt at its natural maturity.

It should be noted that the loan with Crédit Agricole requires compliance with a financial parameter (covenant), calculated at the consolidated level, and in particular the ratio of net financial debt (NFP) to EBITDA < 3.25x. Failure to comply with the ratio could result in the lending institution being entitled to demand repayment. The verification of contractual constraints is updated on a quarterly basis by the Administration, Finance and Control Director and, specifically, the ratio as at 30 September 2025 is largely respected. The loan, therefore, is represented according to the forms originally provided for in the contract.

With the exception of the contract described above, none of the loans outstanding at 30 September 2025 has clauses requiring compliance with economic and financial requirements (covenants).

No new loans were arranged during 2025.

Variable rate payables expose the Group to a risk arising from interest rate volatility. In this regard, the Group's Administration and Finance Department monitors the exposure to interest rate risk and proposes appropriate hedging strategies to contain the exposure within the limits defined and agreed in the Group's policies, using derivatives, Interest Rate Swap (IRS) and Interest Rate Cap (CAP) when necessary.

All derivatives outstanding at 30 September 2025 are stipulated by the Parent Company to hedge the interest rate risk on variable rate loans, which could occur in the event of a change in the Euribor. As of 30 September 2025, no derivatives have been taken out to hedge exchange rate risk.

All derivatives were tested for effectiveness as at 30 September 2025, with positive results.

The **financial assets for derivatives** amounted to 10 thousand Euro, while the **liabilities for derivatives** amounted to 236 thousand Euro, due to the fair value of the individual contracts.

(Euro /000)	as at 30 September 2025		as at 31 December 2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Interest rate risk	10	(236)	34	(311)
Total cash flow hedge	10	(236)	34	(311)

The following details are provided on hedges, showing the related fair value, positive and negative respectively:

Bank (Euro /000)	Notional principal	Signing date	Maturity	Notional as at 30 September 2025	Derivative	Fair Value as at 30 September 2025	Long position rate	Short position rate
Intesa (ex UBI)	3,000	24Jul 20	24Jul 26	1,006	IRS	10	Fixed -0.115%	Euribor 3m
Total financial assets for derivatives – Interest rate risk						10		

Bank (Euro /000)	Notional principal	Signing date	Maturity	Notional as at 30 September 2025	Derivative	Fair Value as at 30 September 2025	Long position rate	Short position rate
BNL	10,000	29Jan 24	27Oct 29	7,076	IRS	(119)	Fixed 2,94%	Euribor 3m (Floor: 1.00%)
Crédit Agricole	13,000	12Jan 24	28Sep 29	9,023	IRS	(117)	Fixed 2,75%	Euribor 3m
Total financial liabilities for derivatives – Interest rate risk						(236)		

The balance of financial payables for leases (current and non-current) under IFRS 16 at 30 September 2025 amounts to 3,727 thousand Euro and complies with IFRS 16, applied by the Group from 1 January 2019, which requires the recording of financial payables corresponding to the value of the right-of-use assets recorded under non-current assets. Financial payables for leases under IFRS 16 are classified on the basis of their maturity as either current payables (due within one year), amounting to 1,236 thousand Euro, or non-current payables (due beyond one year), amounting to 2,491 thousand Euro.

Changes in this item during the first nine months of 2025 and 2024 are detailed below:

(Euro /000)	31 December 2024	Increases	Decreases	Reclassifications	Exchange rate differences	30 September 2025
Leasing payables under IFRS 16	3,859	1,178	(1,234)	-	(76)	3,727
Total	3,859	1,178	(1,234)	-	(76)	3,727

(Euro /000)	31 December 2023	Increases	Decreases	Reclassifications	Exchange rate differences	30 September 2024
Leasing payables under IFRS 16	3,779	1,218	(1,071)	-	(32)	3,894
Total	3,779	1,218	(1,071)	-	(32)	3,894

A breakdown of financial debt, as per Esma and Consob regulations, is set out below:

(Euro /000)	30 September 2025	31 December 2024	Change
A. Cash	52,899	59,629	(6,730)
B. Cash equivalents	-	-	-
C. Other current financial assets	-	-	-
D. Cash and cash equivalents (A) + (B) + (C)	52,899	59,629	(6,730)
Current financial liabilities for derivatives	-	-	-
Current financial debt	(1,405)	(1,256)	(149)
E. Current financial payables	(1,405)	(1,256)	(149)
F. Current portion of long-term debt	(5,124)	(5,112)	(12)
G. Total current financial debts (E) + (F)	(6,529)	(6,368)	(161)
H. Net current financial debt (I) + (D)	46,370	53,261	(6,891)
I. Non-current financial debt	(14,969)	(18,933)	3,964
Non-current financial liabilities for derivatives	(236)	(311)	75
J. Financial debt instruments	(236)	(311)	75
K. Trade payables and Other non-current financial debts	-	-	-
L. Non-current financial debt (I) + (J) + (K)	(15,205)	(19,244)	4,039
M. Total financial debt (H) + (L)	31,165	34,017	(2,852)
of which to minorities:	31,165	34,017	(2,852)

Revenues from product sales

“Revenues from product sales” during the period ended 30 September 2025 amounted to 104,051 thousand Euro, up 4.4% compared with those reported at 30 September 2024, which amounted to 99,659 thousand Euro. The acquisition of CZ Elettronica S.r.l. (which took place in April 2025) contributed to the increase in revenues, without which the increase over the first nine months of 2024 would be 2.9%.

Revenues from sales and services are analysed by business area in the following table:

(Euro /000)	30 September 2025	30 September 2024	Change	%
Sensors	68,325	63,867	4,458	7.0%
Automation components	35,726	35,792	(66)	-0.2%
Total	104,051	99,659	4,392	4.4%

Total revenues include revenues from services of 2,068 thousand Euro (1,696 thousand Euro in the period ended 30 September 2024); see the section on **Gefran consolidated results** for information about the performance of the various business areas and geographical regions.

Costs of raw materials and accessories

The “costs of raw materials and accessories” amounted to 31,628 thousand Euro, compared with 29,183 thousand Euro in the period ended 30 September 2024. The change is shown below:

(Euro /000)	30 September 2025	30 September 2024	Change
Raw materials and accessories	31,628	29,183	2,445
Total	31,628	29,183	2,445

The change posted, corresponding to an increase of 2,445 thousand Euro (1,923 thousand Euro when considering the same scope of consolidation), is due to the greater need for raw materials, in view of the increase in sales volumes in the first nine months of the year compared to the same period in 2024. In addition, there were higher customs duties and transport costs on purchases than in the same period of the previous year, which contributed to the increase in the item by 614 thousand Euro.

Service costs

“Service costs” amounted to 17,130 thousand Euro, an overall increase of 776 thousand Euro compared with the total reported at 30 September 2024 of 16,354 thousand Euro (the increase, when considering the same scope of consolidation, would be 555 thousand Euro). They are analysed below:

(Euro /000)	30 September 2025	30 September 2024	Change
Services	16,614	15,766	848
Use of third-party assets	516	588	(72)
Total	17,130	16,354	776

Following the adoption of IFRS 16, the lease instalments for the period no longer charged to the income statement as operating costs amount to 1,087 thousand Euro (957 thousand Euro in the period ended 30 September 2024). Contracts that were excluded from the adoption of IFRS 16 based on the provisions of the principle itself, for which leasing fees are still recognised in the income statement, registered on 30 September 2025 costs for use of third-party assets in the amount of 516 thousand Euro (equal to 588 thousand Euro in the same period in 2024).

With reference to the item “Services”, other than the rental fees described above, the item shows an increase of 848 thousand Euro in the first nine months of 2025 compared to the same period in the previous year. Overall, the change is the result of higher costs for professional and consulting services (especially administrative and management consultancy), as well as for advertising and trade fairs, external processing and personnel training and search costs.

Personnel costs

“Personnel costs” amounted to 39,136 thousand Euro, posting an increase compared to the figure of 30 September 2024 of 2,371 thousand (1,761 thousand Euro without considering the costs brought on by the acquisition of CZ Elettronica S.r.l.). The change is shown below:

(Euro /000)	30 September 2025	30 September 2024	Change
Salaries and wages	29,610	27,711	1,899
Social security contributions	7,669	7,225	444
Post-employment benefit reserve	1,690	1,586	104
Other costs	167	243	(76)
Total	39,136	36,765	2,371

At the end of the third quarter, the Group had 751 employees, as compared to 693 at 30 September 2024 and 699 at 31 December 2024. During the first quarter of 2025, a total of 10 temporary workers were stabilised in Italian companies (in the first quarter of 2024, 31 temporary workers were stabilised in Italy).

In addition, personnel changes in 2025 include the effect of the entry into the Group of the newly acquired CZ Elettronica S.r.l. together with its subsidiary Mecatronica S.r.l., now incorporated into its parent, with a total workforce of 22 employees (8 of whom were manual workers and 14 clerical staff).

With the exception of stabilised temporary workers (whose labour costs were recorded in the item in question also in the previous year), the general increase in personnel costs compared to the costs incurred in the first nine months of 2024 is related to the strengthening of the workforce to support the execution of the Group's strategy.

"Social security contributions" include costs for defined contribution plans for management (Previndai and Azimut Previdenza pension plan) amounting to 109 thousand Euro (83 thousand Euro at 30 September 2024).

"Other costs", down by 76 thousand Euro compared to the same period in the previous year, mainly refer to commissions on sales paid to employees (121 thousand Euro at 30 September and 127 thousand Euro at 30 September 2024), as well as to restructuring charges arising from the reorganisation of Group companies (3 thousand Euro in the first nine months of 2025 and 81 thousand Euro in the same period of 2024).

Like the headcount figure, the average number of Group employees in the first nine months of 2025 also increased compared to the figure for the same period in 2024:

	30 September 2025	30 September 2024	Change
Managers	15	14	1
Clerical staff	465	435	30
Manual workers	246	224	22
Total	726	673	53

Gains (losses) from financial assets/liabilities

The net loss of 868 thousand Euro compares with a net loss of 134 thousand Euro in the period ended 30 September 2024, as analysed below:

(Euro /000)	30 September 2025	30 September 2024	Change
Cash management			
Income from cash management	589	921	(332)
Other financial income	15	24	(9)
Medium-/long-term interest	(647)	(704)	57
Factoring interest and fees	-	(21)	21
Other financial charges	(16)	(26)	10
Total income (charges) from cash management	(59)	194	(253)
Currency transactions			
Exchange rate gains	369	238	131
Positive currency valuation differences	24	47	(23)
Exchange rate losses	(976)	(582)	(394)
Negative currency valuation differences	(157)	(4)	(153)
Total other income (charges) from currency transactions	(740)	(301)	(439)
Other			
Gains from financial instruments	4	4	-
Interest on financial payables due to leasing under IFRS 16	(73)	(31)	(42)
Total other financial income (charges)	(69)	(27)	(42)
Gains (losses) from financial assets/liabilities	(868)	(134)	(734)

Cash management, which was positive overall as at 30 September 2025, consists of income of 604 thousand Euro (945 thousand Euro as at 30 September 2024) and charges totalling 663 thousand Euro (751 thousand Euro as at 30 September 2024).

The balance of differences on currency transactions was negative, amounting to 740 thousand Euro compared with the first nine months of the previous year when it was negative by 301 thousand Euro. The change is primarily a result of the trend in exchange rates in effect between the Euro and the Indian Rupee and the Chinese renminbi.

The item “Other financial charges” includes financial charges on financial payables resulting from application of the new accounting standard IFRS 16, worth 73 thousand Euro in the first nine months of 2025 (31 thousand Euro in the same period of 2024).

Provaglio d'Iseo, 13 November 2025

For the Board of Directors

Chairwoman

Maria Chiara Franceschetti

Chief Executive Officer

Marcello Perini

Annexes

a) Consolidated income statement by quarter

(Euro /000)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	TOT 2024	Q1 2025	Q2 2025	Q3 2025	TOT 2025
a Revenues	34,156	34,343	32,100	32,008	132,607	36,442	35,713	32,975	105,130
b Increases for internal work	474	579	450	645	2,148	397	520	540	1,457
c Consumption of materials and products	10,081	9,824	9,157	10,263	39,325	10,152	11,215	9,509	30,876
d Added Value (a+b-c)	24,549	25,098	23,393	22,390	95,430	26,687	25,018	24,006	75,711
e Other operating costs	5,538	5,912	5,417	6,034	22,901	6,155	5,790	5,773	17,718
f Personnel costs	11,883	12,981	11,901	12,708	49,473	12,696	13,300	13,140	39,136
g EBITDA (d-e-f)	7,128	6,205	6,075	3,648	23,056	7,836	5,928	5,093	18,857
h Depreciation, amortisation and impairment	2,021	1,962	1,970	1,978	7,931	1,969	2,015	2,058	6,042
i EBIT (g-h)	5,107	4,243	4,105	1,670	15,125	5,867	3,913	3,035	12,815
l Gains (losses) from financial assets/liabilities	55	43	(232)	323	189	(248)	(505)	(115)	(868)
m Gains (losses) from shareholdings valued at equity	2	12	9	16	39	4	(9)	(1)	(6)
n Profit (loss) before tax (i+l+m)	5,164	4,298	3,882	2,009	15,353	5,623	3,399	2,919	11,941
o Taxes	(1,356)	(943)	(953)	(959)	(4,211)	(1,538)	(852)	(751)	(3,141)
p Net profit (loss) (n±o)	3,808	3,355	2,929	1,050	11,142	4,085	2,547	2,168	8,800
Attributable to:									
Group	3,808	3,355	2,929	1,050	11,142	4,085	2,533	2,152	8,770
Third parties	-	-	-	-	-	-	14	16	30

b) Exchange rates used to translate the financial statements of foreign companies

End-of-period exchange rates

Currency	30 September 2025	31 December 2024
Swiss franc	0.9364	0.9412
Pound sterling	0.8734	0.8292
U.S. dollar	1.1741	1.0389
Brazilian real	6.2432	6.4253
Chinese renminbi	8.3591	7.5833
Indian rupee	104.2548	88.9335

Average exchange rates in the period

Currency	30 September 2025	30 September 2024	3Q 2025	3Q 2024
Swiss franc	0.9394	0.9581	0.9354	0.9513
Pound sterling	0.8503	0.8514	0.8663	0.8450
U.S. dollar	1.1180	1.0870	1.1680	1.0987
Brazilian real	6.3169	5.6939	6.3688	6.0925
Chinese renminbi	8.0705	7.8240	8.3594	7.8699
Indian rupee	96.7353	90.6695	102.0164	92.0476

c) List of subsidiaries included in the scope of consolidation

Name	Registered office	Nation	Currency	Share capital	Parent company	% of direct ownership
Gefran UK Ltd.	Warrington	United Kingdom	GBP	4,096,000	Gefran S.p.A.	100.00
Gefran Deutschland GmbH	Seligenstadt	Germany	EUR	365,000	Gefran S.p.A.	100.00
Gefran France S.A.	Saint-Priest	France	EUR	800,000	Gefran S.p.A.	99.99
Gefran Benelux N.V.	Geel	Belgium	EUR	344,000	Gefran S.p.A.	100.00
Gefran Inc.	North Andover	United States	USD	1,900,070	Gefran S.p.A.	100.00
Gefran Brasil Eletroeletrônica Ltda.	San Paolo	Brazil	BRL	450,000	Gefran S.p.A.	99.90
Gefran India Private Ltd.	Pune	India	INR	100,000,000	Gefran Schweiz AG	0.10
					Gefran S.p.A.	95.00
					Gefran Schweiz AG	5.00
Gefran Asia Pte. Ltd.	Singapore	Singapore	EUR	3,359,369	Gefran S.p.A.	100.00
Gefran Automation Technology (Shanghai) Co. Ltd.	Shanghai	China (PRC)	RMB	28,940,000	Gefran Asia Pte. Ltd.	100.00
Gefran Schweiz AG	Aadorf	Switzerland	CHF	100,000	Gefran S.p.A.	100.00
Gefran Soluzioni S.r.l.	Provaglio d'Iseo	Italy	EUR	100,000	Gefran S.p.A.	100.00
Elettropiemme S.r.l.	Trento	Italy	EUR	70,000	Gefran Soluzioni S.r.l.	100.00
CZ Elettronica S.r.l.	Monticello Conte Otto	Italy	EUR	10,400	Gefran S.p.A.	60.00

d) List of companies consolidated at equity

Name	Registered office	Nation	Currency	Share capital	Parent company	% of direct ownership
Axel S.r.l.	Crosio della Valle	Italy	EUR	26,008	Gefran S.p.A.	15.00
Robot At Work S.r.l.	Rovato	Italy	EUR	14,500	Gefran S.p.A.	24.83
40Factory S.r.l.	Piacenza	Italy	EUR	18,804	Gefran S.p.A.	22.00

e) List of other affiliates

Name	Registered office	Nation	Currency	Share capital	Parent company	% of direct ownership
Colombera S.p.A.	Iseo	Italy	EUR	8,788,230	Gefran S.p.A.	17.08
Woojin Plaimm Co Ltd	Seoul	South Korea	WON	3,200,000,000	Gefran S.p.A.	2.00
CSMT GESTIONE S.C.A.R.L.	Brescia	Italy	EUR	1,400,000	Gefran S.p.A.	1.78

Declaration of the executive in charge of financial reporting

Declaration pursuant to article 154-bis, paragraph 2 of Legislative Decree 58 of 24 February 1998
("Consolidated Finance Act")

The undersigned **Paolo Beccaria**, the Executive in charge of financial reporting of Gefran S.p.A, hereby declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in this Interim report as at 30 September 2025 accurately represents the details contained in the documentary evidence, accounts and records.

Provaglio d'Iseo, 13 November 2025

Executive in charge
of financial reporting

Paolo Beccaria