



GEFRAN

BEYOND TECHNOLOGY



31





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Corporate Bodies

Board of Directors

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

(*) 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
- Carlo Paris
- Enrico Zampedri

Appointments and Remuneration Committee

- Cristina Mollis
- Giorgio Metta
- Enrico Zampedri

Sustainability Committee

- Giovanna Franceschetti
- Marcello Perini
- Cristina Mollis

External Auditor

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

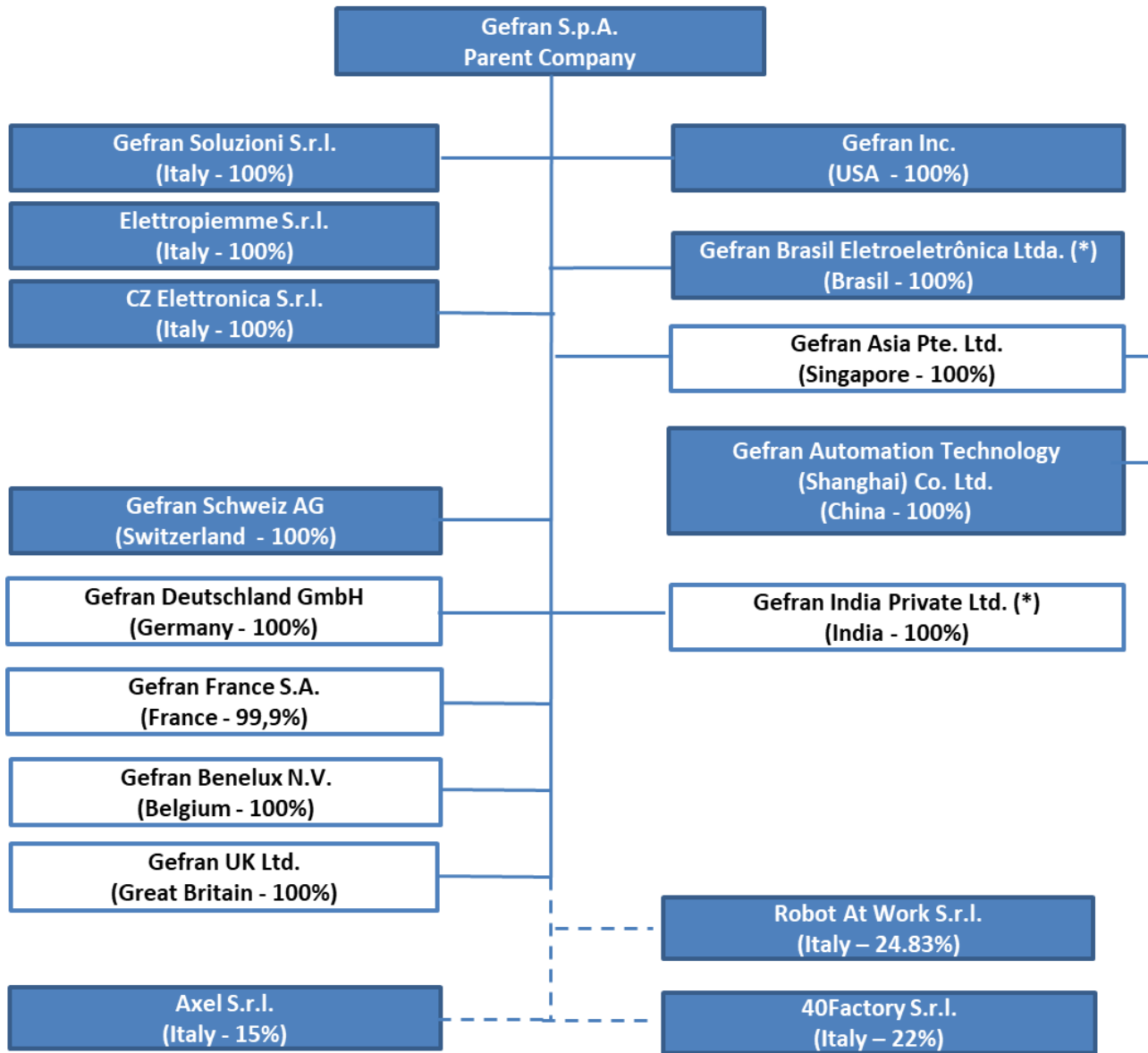
(Euro /000)			31 March 2025	
Revenues	36,332	100.0%	36,442	100.0%
Profit	7,065	19.4%	7,836	21.5%
EBIT	4,971	13.7%	5,867	16.1%
Profit (loss) before tax	5,158	14.2%	5,623	15.4%
Net profit (loss)	3,707	10.2%	4,085	11.2%

Group statement of financial position highlights

(Euro /000)			31 December 2025	
Invested capital from operations	73,160		67,987	
Net working capital	23,668		19,627	
Shareholders' equity	104,788		100,829	
Net debt relating to operations	31,628		32,842	

(Euro /000)			31 March 2025	
Operating cash flow from operations	2,199		1,472	
Investments in operations	2,230		1,220	

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 business

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 75% 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 46% of its business revenues through exports.

Information on shareholders and stock performance

On , 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.

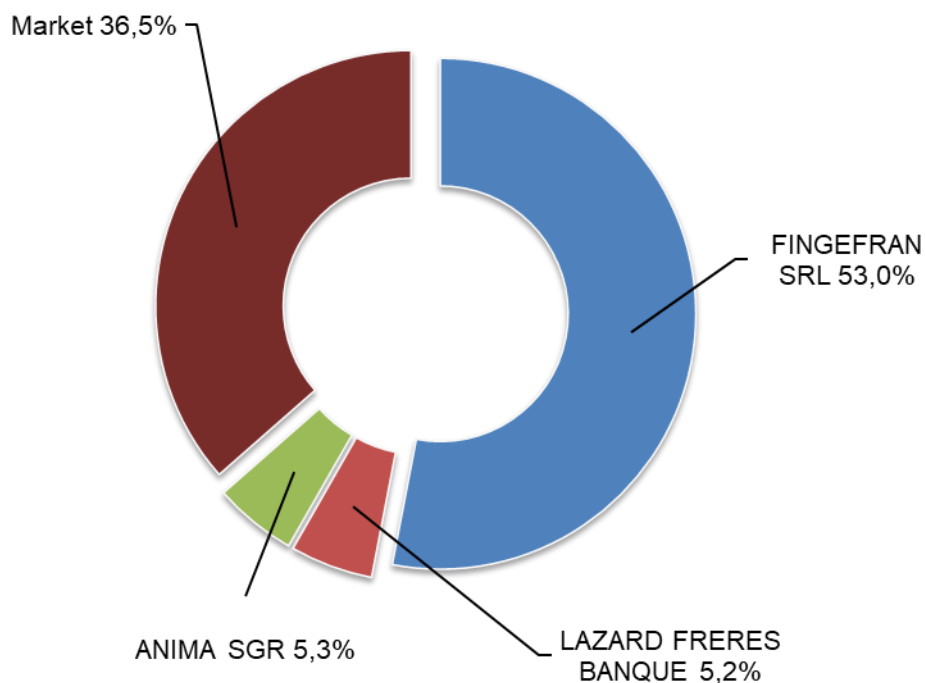
STRUCTURE OF SHARE CAPITAL				
Type of shares	No. of shares	% of share capital	Listed	Rights and obligations
Ordinary shares	14,400,000	100	Euronext STAR MILAN	ordinary

Gefran S.p.A. Shareholder Structure

The 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*.



Gefran S.p.A. shareholder structure



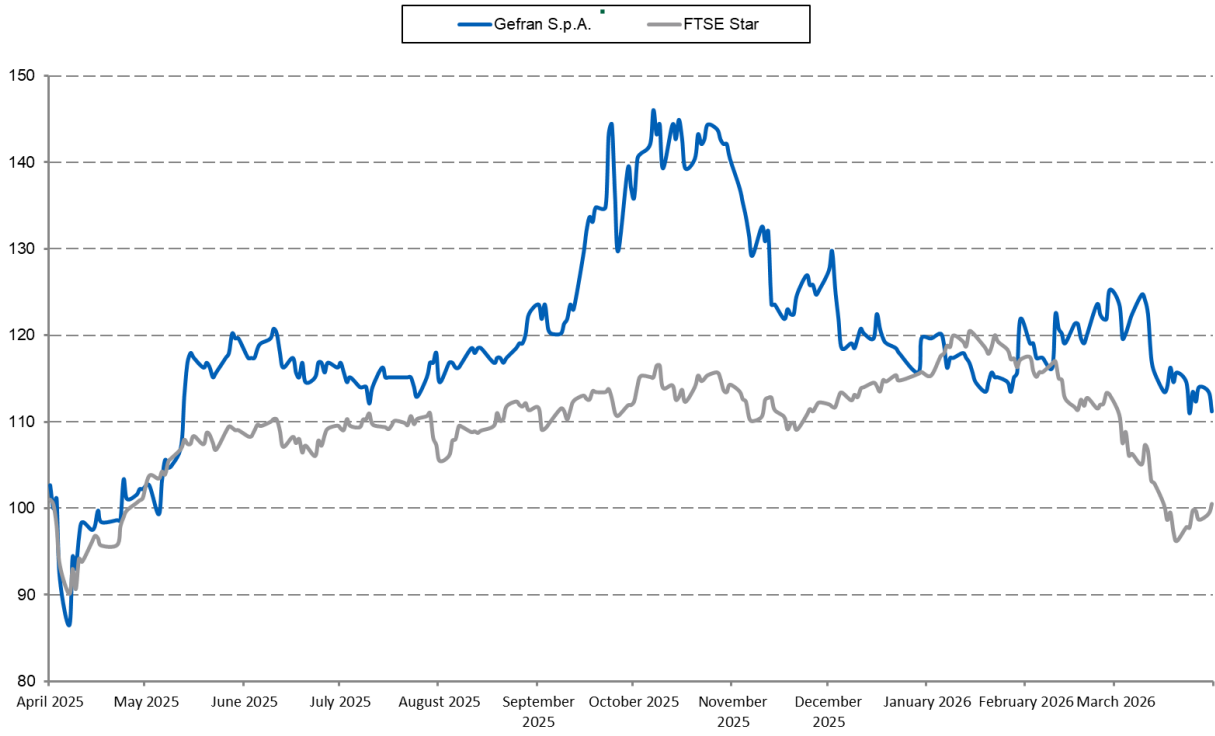
As a result of the transaction that took place on 19 September 2025, Anima SGR now holds a significant stake in Gefran S.p.A., the Parent Company of the Gefran Group.

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



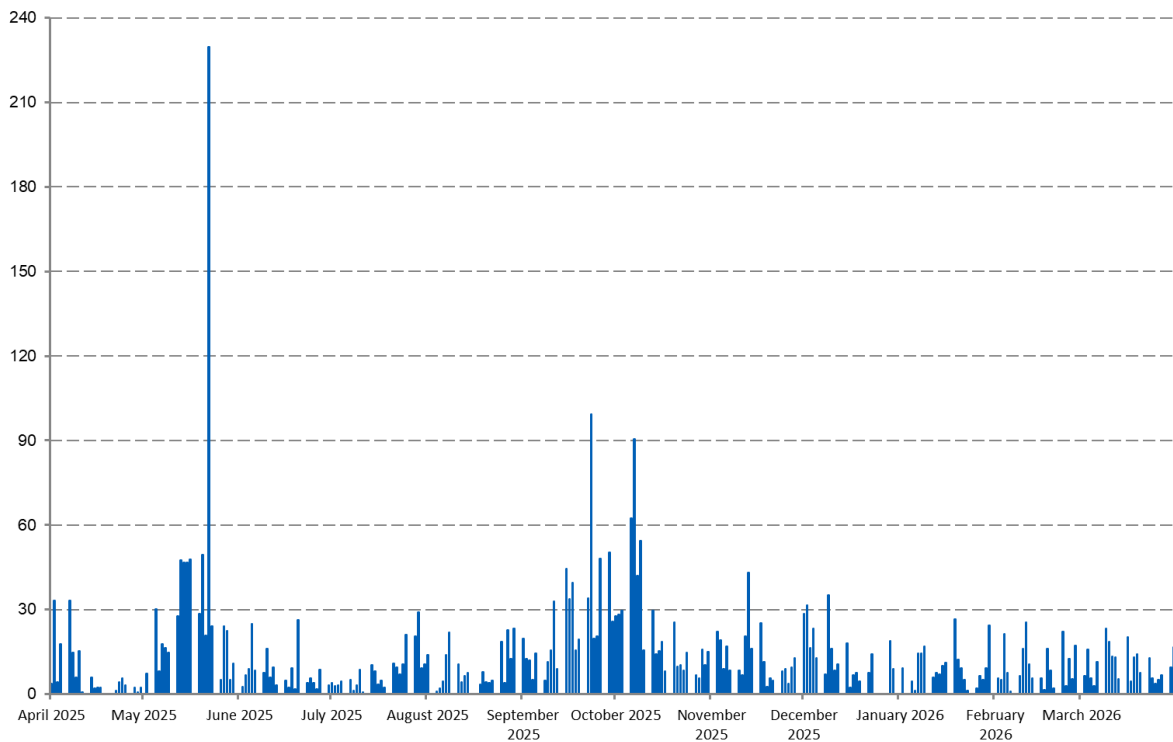
Variation

Gefran S.p.A. stock performance



Gefran S.p.A. Volume Performance

Thousand



Alternative performance indicators

In addition to the standard financial schedules and indicators required under IFRS, this document includes some 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 material, gross of other production costs, such as personnel costs, costs for services and other miscellaneous costs;
- **EBITDA**: 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**: EBIT before financial management and taxes. The purpose of this indicator is to present the Group's operating profitability.

The alternative indicators used in the notes to the reclassified statement of financial position include:

- **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.

Group performance in the first quarter of 2026

The income statement for the first quarter of 2026 is shown below, in comparison with the income statement for the same period in the fiscal year 2025.

(Euro /000)	1Q 2026	1Q 2025	Change 2026-2025	
	Total	Total	Value	%
a Revenues	36,332	36,442	(110)	-0.3%
b Increases for internal work	620	397	223	56.2%
c Consumption of materials and products	10,189	10,152	37	0.4%
d Added Value (a+b-c)	26,763	26,687	76	0.3%
e Other operating costs	6,282	6,155	127	2.1%
f Personnel costs	13,416	12,696	720	5.7%
g EBITDA (d-e-f)	7,065	7,836	(771)	-9.8%
h Depreciation, amortisation and impairment	2,094	1,969	125	6.3%
i EBIT (g-h)	4,971	5,867	(896)	-15.3%
l Gains/(Losses) from financial assets and liabilities	182	(248)	430	173.4%
m Gains/(Losses) from shareholdings valued at equity	5	4	1	25.0%
n Profit (loss) before tax (i±l±m)	5,158	5,623	(465)	-8.3%
o Taxes	(1,451)	(1,538)	87	5.7%
p Net profit (loss) (n±o)	3,707	4,085	(378)	-9.3%
Attributable to:				
Group	3,707	4,085	(378)	-9.3%
Third parties	-	-	-	-

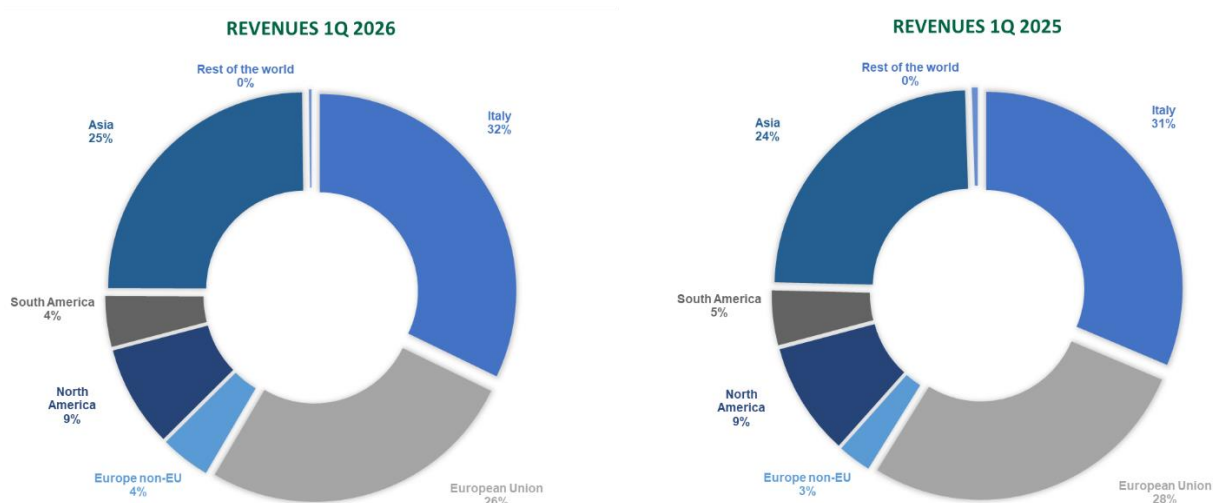
Revenues in the first quarter of 2026 amounted to 36,332 thousand Euro, as compared to 36,442 thousand Euro in the same period of the previous year, down by 110 thousand Euro (equal to 0.3%). Exchange rate fluctuations contributed to the decrease, with a negative effect estimated at 1,004 thousand Euro. Net of this effect, a 2.8% increase in revenues would be posted compared with the corresponding quarter, only partly attributable to the revenues generated by the subsidiary CZ Elettronica S.r.l. (228 thousand Euro in the first quarter of 2026), which joined the Gefran group in the second quarter of 2025.

Order intake in the first quarter of 2026 amounted to Euro 37,288 thousand. Compared to the figure of the same period in 2025, a 0.8% drop was posted, attributable to a decrease in order intake for the sensors business lines (3.8% lower than in the comparative period). This decrease was partially offset by order intake for the automation components business (up 4.8% compared with the first quarter of 2025), thanks to the contribution made by subsidiary CZ Elettronica S.r.l., which joined the Gefran Group in the second quarter of 2025.

The backlog at the end of the first quarter is indicative of growth, both compared with the figure at 31 December 2025 (+4.1%) and with the same figure at 31 March 2025 (+4.3%).

The table below presents a breakdown of revenues in the first quarter by geographical region:

(Euro /000)	1Q 2026		1Q 2025		Change 2026-2025	
	Value	%	Value	%	Value	%
Italy	11,692	32.2%	11,427	31.4%	265	2.3%
European Union	9,547	26.3%	10,020	27.5%	(473)	-4.7%
Europe non-EU	1,494	4.1%	1,001	2.7%	493	49.3%
North America	3,033	8.3%	3,381	9.3%	(348)	-10.3%
South America	1,512	4.2%	1,640	4.5%	(128)	-7.8%
Asia	8,980	24.7%	8,794	24.1%	186	2.1%
Rest of the world	74	0.2%	179	0.5%	(105)	-58.7%
Total	36,332	100%	36,442	100%	(110)	-0.3%



The breakdown of revenues for the quarter by **geographical region** confirms the trend already seen in 2025, with an increase in revenues generated on the domestic market (2.3% compared with the first quarter of 2025). Good performance was also recorded in Asia (2.1 % of revenues compared to the first quarter of 2025), despite the area being particularly affected by exchange rate fluctuations (net of this effect, the increase would be 9.4 %). Revenues in the Americas declined during the quarter: this is another area served by the Group that is affected by adverse currency fluctuations (the overall decrease was 9.5% which, however, without this effect, would be more limited to 2.6%). Finally, the increase in revenues in non-EU European countries (Great Britain in particular) allowed the Group to close the gap resulting from the contraction in the EU area.

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

(Euro /000)	1Q 2026		1Q 2025		Change 2026-2025	
	Value	%	Value	%	Value	%
Sensors	23,741	65.3%	23,757	65.2%	(16)	-0.1%
Automation components	15,117	41.6%	14,764	40.5%	353	2.4%
Eliminations	(2,526)	-7.0%	(2,079)	-5.7%	(447)	21.5%
Total	36,332	100%	36,442	100%	(110)	-0.3%

Revenues generated by the automation components segment increased by 2.4% compared to the first quarter of 2025. This segment includes the operations of CZ Elettronica S.r.l., which joined the Gefran Group in the second quarter of 2025 and thus contributed to the increase. Revenues generated by the sensors segment during the quarter remained broadly in line with the comparative period. For further details, see the **Business areas** section.

Increases for internal work in the first quarter of 2026 amounted to 620 thousand Euro, up by 223 thousand Euro compared with the figure for the same period in the previous year. This item mainly relates to new product development costs, incurred by the Gefran Group's research and development centres and subsequently capitalised.

Added value in the quarter amounted to 26,763 thousand Euro, corresponding to 73.7% of revenues (26,687 thousand Euro in the same period of 2025, or 73.2% of revenues), resulting in a 0.4% increase. The greater capitalisations and the contribution of CZ Elettronica S.r.l. (acquired in the second quarter of 2025) had a positive effect on the overall change in the item compared to the same period of the previous year, partly offset by the decrease in revenues from sales.

Other operating costs amounted to 6,282 thousand Euro, an increase of 127 thousand Euro over the figure for the first quarter of 2025, absorbing 17.3% of revenues (thus more than in the same quarter of the previous year, when the figure was 16.9%). The change is due to higher costs for contracted work, maintenance, as well as advertising and trade fairs. The lower costs of professional consultancy and recruitment services partially offset the deficit.

Personnel costs in the quarter, equal to 13,416 thousand Euro, were 720 thousand Euro higher than in the comparative period of the previous year, when they totalled 12,696 thousand Euro. As a percentage of revenues, the ratio was 36.9% (34.8% in the first quarter of 2025). The increase in these costs over the comparative period is attributable to an increase in the workforce, partly for the corporate acquisition that took place in the second quarter of 2025 and partly to strengthen the functions supporting the execution of the Group's strategy. Gefran now has 747 employees (average for the quarter), while the average number of employees in the same period of the previous year was 710. For further details, see the **Human resources** section.

EBITDA in the first quarter of 2026 was positive by 7,065 thousand Euro (7,836 thousand Euro in the same quarter of 2025), corresponding to 19.4% of revenues (21.5% of revenues in the same quarter of 2025). The decrease compared with the same quarter of the previous year (totalling 771 thousand Euro) is essentially due to higher operating costs than in the comparative period, as described above.

Depreciation, amortisation and impairment amounted to 2,094 thousand Euro, compared with 1,969 thousand Euro in the same period of 2025, reflecting an increase of 125 thousand Euro.

EBIT in the first quarter of 2026 was positive by 4,971 thousand Euro (13.7% of revenues), as compared to an EBIT of 5,867 thousand Euro in the same period of 2025 (16.1% of revenues), a decrease of 896 thousand Euro. The change is the result of the same dynamics illustrated for EBITDA, with the increase in depreciation/amortisation also contributing to it.

Financial assets/liabilities in the first quarter of 2026 posted **income** totalling 182 thousand Euro (whereas in the first quarter of 2025 costs totalling 248 thousand Euro were entered), and included:

- financial income of 166 thousand Euro, essentially deriving from liquidity management (totalling 273 thousand Euro in the first quarter of 2025);
- financial charges linked with the Group's indebtedness, totalling 157 thousand Euro, down over the first quarter of 2025 (191 thousand Euro);
- exchange gains from foreign currency transactions of 156 thousand Euro (the figure for the first quarter of the previous year was negative at 308 thousand Euro).

Income from shareholdings valued at equity reflects the results achieved by the affiliate Axel S.r.l. and totalled 5 thousand Euro in the quarter in question (4 thousand Euro in the first quarter of 2025).

Taxes were negative overall and amounted to 1,451 thousand Euro (negative overall by 1,538 thousand Euro in the first quarter of 2025). They consist of:

- negative current taxes of 1,592 thousand Euro (1,595 thousand Euro in the first quarter of 2025);
- deferred tax assets and liabilities, on the whole positive by 141 thousand Euro (positive by 57 thousand Euro in the first quarter of the previous year).

The **Group net profit** in the first quarter of 2026 amounted to 3,707 thousand Euro, compared with a net profit of 4,085 thousand Euro as at 31 March 2025. The change, negative by 378 thousand Euro, reflects the EBIT decrease, partially offset by financial and tax operations.

Reclassified consolidated statement of financial position as at 31 March 2026

The Gefran Group's reclassified consolidated statement of financial position as at 31 March 2026 may be broken down as follows:

(Euro /000)			31 December 2025	
	Value	%	Value	%
Intangible assets	14,255	19.5	14,060	20.7
Tangible assets	42,587	58.2	41,961	61.7
Other non-current assets	9,007	12.3	8,851	13.0
Net non-current assets	65,849	90.0	64,872	95.4
Inventories	16,981	23.2	15,182	22.3
Trade receivables	29,396	40.2	26,016	38.3
Trade payables	(22,709)	(31.0)	(21,571)	(31.7)
Other assets/liabilities	(11,926)	(16.3)	(12,163)	(17.9)
Working capital	11,742	16.0	7,464	11.0
Provisions for risks and future liabilities	(1,172)	(1.6)	(1,156)	(1.7)
Deferred tax provisions	(1,003)	(1.4)	(985)	(1.4)
Employee benefits	(2,256)	(3.1)	(2,208)	(3.2)
Net invested capital	73,160	100.0	67,987	100.0
Group Shareholders' equity	104,788	143.2	100,829	148.3
Shareholders' equity of minority interests	-	-	-	-
Shareholders' equity	104,788	143.2	100,829	148.3
Non-current financial payables	10,718	14.7	11,697	17.2
Current financial payables	4,668	6.4	4,921	7.2
Financial payables for IFRS 16 leases (current and non-current)	3,588	4.9	3,609	5.3
Financial liabilities for derivatives (current and non-current)	45	0.1	178	0.3
Financial assets for derivatives (current and non-current)	(2)	(0.0)	(5)	(0.0)
Other non-current financial investments	(100)	(0.1)	(102)	(0.2)
Cash and cash equivalents and current financial receivables	(50,545)	(69.1)	(53,140)	(78.2)
Net debt relating to operations	(31,628)	(43.2)	(32,842)	(48.3)
Total sources of financing	73,160	100.0	67,987	100.0

Net non-current assets as at 31 March 2026 totalled 65,849 thousand Euro (64,872 thousand Euro as at 31 December 2025). The individual items are described below.

Intangible assets, equal to 14,255 thousand Euro, increased overall by 195 thousand Euro. This change includes the capitalisation of development costs (606 thousand Euro) and new investments (27 thousand Euro), as well as decreases due to amortisation (506 thousand Euro). Exchange rate fluctuations had a net positive effect of 68 thousand Euro.

Tangible assets, equal to 42,587 thousand Euro, increased compared to 31 December 2025 by 626 thousand Euro. Investments during the first three months of 2026 (1,597 thousand Euro) were offset by depreciation in the period (1,235 thousand Euro). This item also includes the value of the right of use recognised in accordance with IFRS 16. The total figure increased, compared to the closing



figure of the previous period, as a result of the signing of new contracts or their renewal (353 thousand Euro), offset by depreciation (353 thousand Euro) and decreases due to advance termination of contracts (62 thousand Euro). Exchange rate fluctuations had a net positive effect overall of 244 thousand Euro.

Other non-current assets at 31 March 2026 amounted to 9,007 thousand Euro (8,851 thousand Euro at 31 December 2025), up by 156 thousand Euro compared to 31 December 2025.

Working capital as at 31 March 2026 totalled 11,742 thousand Euro (7,464 thousand Euro as at 31 December 2025), reflecting a total net increase of 4,278 thousand Euro overall. The main changes in the individual items are shown below.

Inventories rose from 15,182 thousand Euro on 31 December 2025 to 16,981 thousand Euro on 31 March 2026, posting a net increase of 1,799 thousand Euro. Raw material stocks increased (238 thousand Euro) as well as those of semi-finished products and finished products (692 thousand Euro and 869 thousand Euro, respectively) to adequately meet requests for delivery to customers scheduled for the following quarter; the change includes the exchange rate effect, which was positive overall by 205 thousand Euro.

Trade receivables totalled 29,396 thousand Euro, an increase of 3,380 thousand Euro compared to 31 December 2025, reflecting the growth in revenues in the quarter compared to the third and fourth quarters of the previous year. 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 totalled 22,709 thousand Euro, up by 1,138 thousand Euro compared to 31 December 2025.

Other net assets and liabilities as at 31 March 2026 were negative overall, amounting to 11,926 thousand Euro (negative by 12,163 thousand Euro as at 31 December 2025). They include, among other items, payables to employees and social security institutions, as well as direct and indirect tax receivables and payables.

The **provisions for risks and future liabilities** totalled 1,172 thousand Euro and were essentially aligned with the figure for 31 December 2025, when they amounted to 1,156 thousand Euro. This item includes the product warranty provision as well as funds for legal disputes and miscellaneous risks. In particular, an employment case is under way against an employee of the Parent Company Gefran S.p.A.

Employee benefits amounted to 2,256 thousand Euro, compared with 2,208 thousand Euro on 31 December 2025. This item includes the post-employment benefit reserve (2,201 thousand Euro), in addition to residual payables to employees who have signed agreements that protect the Company from competing activities, known as Non-competition agreements (55 thousand Euro).

Shareholders' equity as at 31 March 2026 amounted to 104,788 thousand Euro, up 3,959 thousand Euro over the end of the 2025 fiscal year. The increase mainly reflects the profit for the period, amounting to 3,707 thousand Euro.

The **net financial position** at 31 March 2026 was positive and amounted to 31,628 thousand Euro. This compares with the positive figure of 32,842 thousand Euro recorded at the end of the previous fiscal year, posting a decrease of 1,214 thousand Euro.

The total comprises short-term cash and cash equivalents (44,748 thousand Euro) and medium/long-term debt (13,120 thousand Euro).

This item also includes the effect of applying IFRS 16, leading to the recording of financial payables in the amount of 3,588 thousand Euro as at 31 March 2026, of which 1,129 thousand Euro reclassified as current and 2,459 thousand Euro as non-current (overall 3,609 thousand Euro as at 31 December 2025, of which 1,230 thousand Euro as short-term and 2,379 thousand Euro as medium/long-term).

No new loans were arranged during the first three months of 2026.

The change in net financial position, down by 1,214 thousand Euro compared to 31 December 2025, mainly reflects the positive cashflow generated by ordinary operations (2,199 thousand Euro), absorbed by the disbursements for the technical investments made during the first three months of the year (2,230 thousand Euro) and by the price paid for the acquisition of the residual 40% of the shares in CZ Elettronica S.r.l. (580 thousand Euro), as a result of which Gefran now holds 100% of the Company (operation described in the **Significant events in the first quarter of 2026**). Taxes and lease payments (540 thousand Euro and 383 thousand Euro, respectively) contributed to the decrease in financial resources. In addition to the flows described above, the change in the Group's available financial position as at 31 March 2026 includes the positive effect of the exchange rate difference for foreign currencies compared with the previous year (estimated overall at 281 thousand Euro).

This item is analysed in detail below:

(Euro /000)		31 December 2025	Change
Cash and cash equivalents and current financial receivables	50,545	53,140	(2,595)
Current financial payables	(4,668)	(4,921)	253
Current financial payables for IFRS 16 leases	(1,129)	(1,230)	101
(Debt)/short-term cash and cash equivalents	44,748	46,989	(2,241)
Non-current financial payables	(10,718)	(11,697)	979
Non-current financial payables for IFRS 16 leases	(2,459)	(2,379)	(80)
Non-current financial liabilities for derivatives	(45)	(178)	133
Non-current financial assets for derivatives	2	5	(3)
Other non-current financial investments	100	102	(2)
(Debt)/medium-/long-term cash and cash equivalents	(13,120)	(14,147)	1,027
Net financial position	31,628	32,842	(1,214)

It should be noted that the "Net financial position" table includes "Other non-current financial investments" which comprise, among other things, the item "Financial pre-paid expenses" (nil at 31 March 2026 and equal to 2 thousand Euro at 31 December 2025). Net of this item and for the purposes of Regulation (EU) 2017/1129, the "Net financial position" as at 31 March 2026 was positive at 31,628 thousand Euro, while at 31 December 2025 it was positive at 32,840 thousand Euro.

Consolidated cash flow statement as at 31 March 2026

The Gefran Group's **consolidated cash flow statement** as at 31 March 2026 showed a negative net change in cash at hand of 2,595 thousand Euro (it was negative and amounted to 5,953 thousand Euro as at 31 March 2025). The change was as follows:

(Euro /000)		31 March 2025
A) Cash and cash equivalents at the start of the period	53,140	59,629
B) Cash flow generated by (used in) operations in the period	2,199	1,472
C) Cash flow generated by (used in) investment activities	(2,805)	(5,211)
D) Free Cash Flow (B+C)	(606)	(3,739)
E) Cash flow generated by (used in) financing activities	(2,270)	(2,311)
F) Cash flow from continuing operations (D+E)	(2,876)	(6,050)
G) Exchange rate translation differences on cash at hand	281	97
H) Net change in cash at hand (F+G)	(2,595)	(5,953)
I) Cash and cash equivalents at the end of the period (A+H)	50,545	53,676

Cash flow from operations for the period was positive overall at 2,199 thousand Euro; in particular, operations in the first quarter of 2026, netted of the effect of provisions, depreciation/amortisation and financial items, generated cash of 8,053 thousand Euro (8,349 thousand Euro in the first quarter of 2025). During the same period, operating capital management and the net change in other assets and liabilities absorbed resources of 4,141 thousand Euro and 1,599 thousand Euro, respectively (the same dynamics had eroded cash in the same period in the amount of 5,376 thousand Euro and 1,413 thousand Euro). The changes in provisions (risks and future liabilities, deferred taxes) absorbed 114 thousand Euro (87 thousand Euro in the first three months of 2025).

With regard to investing activities, in the first quarter of 2026 disbursements of 2,230 thousand Euro were recorded for the technical investments made (1,220 thousand Euro in the first three months of 2025). It should also be noted that, as described under **Significant events in the first quarter of 2026**, Gefran S.p.A. exercised the option already provided for in the agreements with the sellers, by acquiring the remaining 40% of the shares in CZ Elettronica S.r.l., thereby holding 100% of the Company, for a consideration of 580 thousand Euro.

Free cash flow (operating cash flow net of investing activities) at the end of the quarter amounted to a negative overall figure of 606 thousand Euro (negative 3,739 thousand Euro at 31 March 2025).

Financing activities absorbed resources for a total of 2,270 thousand Euro (a total of 2,311 thousand Euro in the first quarter of 2025), of which 1,232 thousand Euro related to the repayment of non-current financial payables, 540 thousand Euro to the payment of taxes and 383 thousand Euro to lease payments.

Investments

The total technical investments made by the Group during the first quarter of 2026 amounted to 2,230 thousand Euro (1,220 Euro in the first quarter of 2025) and related to:

- production and laboratory facilities, machinery and tools for the Group's Italian plants, totalling 706 thousand Euro (574 thousand Euro at 31 March 2025), of which 587 thousand Euro for the production departments of the sensors business in the Parent Company;
- production and laboratory facilities, machinery and tools for the Group's foreign plants, totalling 25 thousand Euro (72 thousand Euro at 31 March 2025);
- upgrading of the buildings housing the activities of the Parent Company Gefran S.p.A. for a total of 730 thousand Euro, of which 557 thousand Euro related to the renovation and expansion of a building already owned in Provaglio d'Iseo, Via Stazione Vecchia, which will become in 2027 the new production and technological hub as well as the headquarters of the Gefran Group;
- upgrading of the buildings of the subsidiaries for 82 thousand Euro, of which 66 thousand Euro invested in the commercial subsidiary Gefran Asia in Singapore (as at 31 March 2025, 32 thousand Euro had been invested in buildings abroad);
- renewal of electronic office machines and IT systems totalling 51 thousand Euro (62 thousand Euro at 31 March 2025);
- capitalisation of costs incurred in the period for new product development, totalling 606 thousand Euro (376 thousand Euro in the first quarter of 2025);
- investments in intangible assets amounting to 27 thousand Euro, mainly related to management software licences and SAP ERP development (105 thousand Euro in the first three months of 2025).

Investments are listed below by type and geographical region:

(Euro /000)		31 March 2025
Intangible assets	633	481
Tangible assets	1,597	739
Total	2,230	1,220

(Euro /000)			31 March 2025	
	intangible assets and goodwill	tangible assets	intangible assets and goodwill	tangible assets
Italy	545	1,460	470	539
European Union	-	2	-	20
Europe non-EU	88	3	9	17
North America	-	22	-	4
South America	-	20	2	29
Asia	-	90	-	130
Total	633	1,597	481	739

Human resources

Workforce

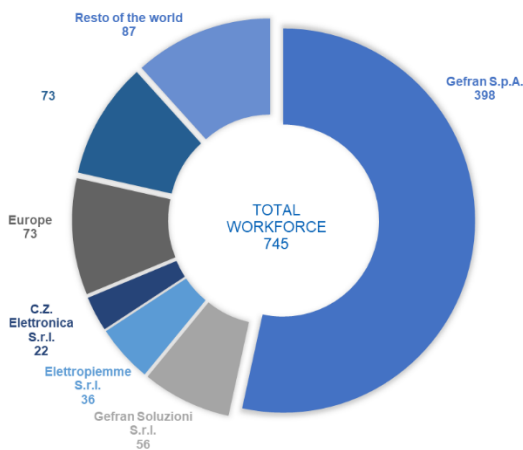
The Group at 31 March 2026 had a total workforce of 745, up by 25 units compared to 31 March 2025. The acquisition of CZ Elettronica S.r.l. in April 2025 contributed to the increase, bringing 23 employees into the Group (at the acquisition date). Compared to the exact figure at the end of 2025 (748 employees), the workforce decreased by 3 units. The changes in the first three months of 2026 are detailed below:

- 13 people joined the Group, including 3 manual workers and 10 clerical staff;
- 16 people left the Group, including 3 manual workers and 13 clerical staff.

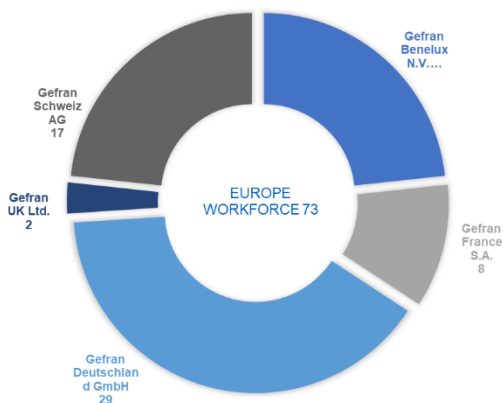
The change includes the hiring in Italy of 4 workers, which took place in early 2026, previously employed under temporary contracts.

As a result of the change in the first quarter, the Group's turnover rate, calculated on the average number of employees of 747, is 3.9%.

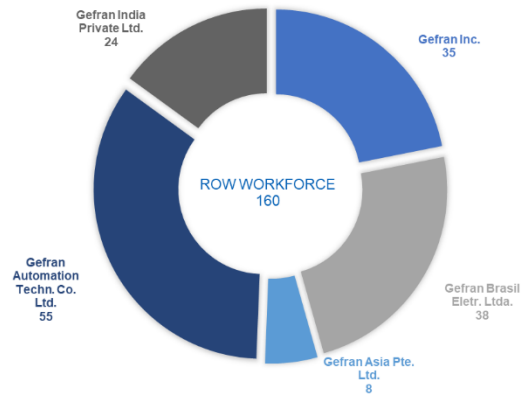
WORKFORCE UP TO 31 MARCH 2026



EUROPE WORKFORCE UP TO 31 MARCH 2026



ROW (AMERICA & ASIA) WORKFORCE UP TO 31 MARCH 2026



Significant events in the first quarter of 2026

- On 12 February 2026, the Board of Directors of Gefran S.p.A. examined the preliminary consolidated results at 31 December 2025.
- On 23 February 2026, Gefran S.p.A. exercised (in advance) the option already provided for in the agreements with the sellers, by acquiring the remaining 40% of the shares in CZ Elettronica S.r.l., for a consideration of 580 thousand Euro, thereby holding 100% of the Company. It should be noted that the amount was recognised under payables as at 31 December 2025, in accordance with IAS 32, eliminating the minority interests.

The transaction allows Gefran to fully consolidate its control and further strengthen the Group's industrial and technological positioning, enhancing the expertise and know-how of C.Z. Elettronica S.r.l. and also promoting strategic-operational integration in the organisation.


- On 12 March 2026, 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 2025.

The Board of Directors also resolved to propose to the Shareholders' Meeting to distribute a dividend of 0.43 Euro for each of the outstanding shares (net of own shares), using the retained earnings reserve and to allocate the remaining part of the 2025 profit to the retained earnings reserve, in line with the strategy aimed at generating value for shareholders while safeguarding the Group's growth.

On the same occasion, it was resolved to propose to the Shareholders' Meeting to approve the authorisation to purchase and dispose of, in one or more instalments, a number of ordinary shares in the Company up to a maximum of 1,440,000.00 shares (equal to 10% of the company's share capital). The authorisation was requested for a period of 18 months from the date of the shareholders' resolution.

Significant events following the close of the first quarter of 2026

- On 23 April 2026, the Ordinary Shareholders' Meeting of Gefran S.p.A. resolved to:
 - o Approve the 2025 annual financial statements and distribute an ordinary dividend, gross of withholding taxes provided for by law, of 0.43 Euro per eligible share, by using the retained earnings reserve (ex-dividend date 4 May 2026, record date 5 May 2026 and payment from 6 May 2026). The remainder of the profit for the period will be allocated to the retained earnings reserve.
 - o Appoint the Board of Directors for the three-year period 2026-2028, setting the number of its members at 9, in line with the previous three-year period. Maria Chiara Franceschetti, Andrea Franceschetti, Giovanna Franceschetti, Marcello Perini, Alessandra Maraffini, Enrico Zampedri, Cristina Mollis and Giorgio Metta were appointed to the majority list while Carlo Paris was appointed to the minority list. The newly-established Board will remain in office until the approval of the financial statements as at 31 December 2028.
 - o Authorise the Board of Directors to purchase a maximum of 1,440,000 own shares with a nominal value of 1 Euro each, within 18 months from the date of the Shareholders' Meeting.



The Meeting, pursuant to Article 123-*ter* of the Consolidated Law on Finance, also held a binding vote that approved the Group's 2026 Remuneration Policy and also held an advisory and non-binding vote that approved its 2026 Remuneration Report.

Following the Shareholders' Meeting, the new Board of Directors met and appointed Maria Chiara Franceschetti as Chairwoman thereof, Giovanna Franceschetti as Vice Chairwoman and Marcello Perini as Chief Executive Officer. Marcello Perini was appointed Chief Executive Officer also under the Corporate Governance Code. At the meeting, the independence requirements of the newly appointed Board were also checked: non-executive directors Alessandra Maraffini, Cristina Mollis, Enrico Zampedri, Giorgio Metta and Carlo Paris met the independence requirements; the Lead Independent Director is Cristina Mollis.

Outlook

In light of the latest estimates and analyses of institutional bodies, the global economic scenario continues to be characterised by moderate growth in a context of high geopolitical and macro-financial uncertainty. According to the International Monetary Fund report (April 2026), global growth is projected at 3.1% in 2026 and 3.2% in 2027, down from the previous two years. The outlook continues to benefit from robust investments (particularly in digital and AI-related technologies), as well as generally favourable financial conditions; however, the outlook remains exposed to mainly downside risks, related to ongoing geopolitical and trade tensions, possible renewed pressure on energy markets and increased financial volatility.

For the euro area, the Eurosystem experts' projections (revised in March 2026) show 0.9% GDP growth in 2026, rising to 1.3% in 2027. The worse outlook compared to late 2025 estimates mainly reflects higher energy commodity prices and increased uncertainty, holding back consumption and investment. Consumer price inflation, although gradually falling from its previous peaks, is expected to remain above the ECB's short-term target of 2.6% in 2026, partly due to the transfer of energy hikes to final prices.

According to Bank of Italy's Economic Bulletin No. 2/2026, growth in the Euro Area remains moderate and uneven among the main countries, while monetary conditions remain cautious. For Italy, GDP is projected to grow by 0.5% both this year and the next, and by 0.8% in 2028. Exports are being affected in the short term by the weakness of world trade and rising energy costs; their contribution to growth is expected to become more favourable only in 2027, with the gradual recovery of foreign demand.

Overall, the macroeconomic picture remains characterised by low and fragile growth, with prospects being strongly dependent on the evolution of the international geopolitical scenario, the trend in energy prices and the ability of economic policies to preserve financial stability and support investments in the medium term.

In the first quarter of 2026, the Group achieved better-than-expected results overall, despite the still complex start to the year, with growth in volumes mainly driven by China and India. In Europe, there are some signs of improvement compared to the end of 2025, although not yet such as to represent a structural trend, while the increase in the backlog represents additional support; the business development and innovation plan is being implemented, with margins falling slightly though at robust levels in a context that remains exposed to geopolitical risks, in the face of an outlook for the next quarter of moderate growth and positive margins.

Own shares

As at 31 December 2025, 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 three months of 2026, as at the date of this publication, no trading activities took place; the situation is thus 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 Dealings with Related Parties**, in accordance with Consob Resolution no. 17221 of 12 March 2010. The procedure in question was subsequently updated to implement the new provisions of EU Directive 2017/828 (so-called “Shareholders’ Rights II”), which was transposed into Italian law by Italian Legislative Decree no. 49 of 2019, with regard to primary legislation, and by Consob Resolution no. 21624 of 10 December 2020, with regard to secondary legislation.

This document, the current version of which was approved on 12 February 2026 by the Board of Directors of Gefran S.p.A., is published in the section “Investor/Governance/Documents, procedures and shareholders’ agreements” of the Company’s website, available at <https://www.gefran.com/governance/documents-and-procedures/>.

The Procedure is based, inter alia, on the following general principles:

- ensuring the essential and procedural transparency and probity of dealings 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.

With regard to Group companies’ dealings with related parties, in accordance with IAS 24 we provide below information for the first quarter of 2026 and 2025.

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 intragroup 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 and are summarised in the following tables:

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

(Euro /000) Marfran S.r.l.

Revenues from product

2025	-
2026	58

(Euro /000) Imet S.p.A.

Costs of raw materials and accessories

2025	(178)
2026	(144)

(Euro /000) Climat S.r.l.

Service costs

2025	(51)
2026	(58)

(Euro /000) Climat S.r.l. Marfran S.r.l. Imet S.p.A. Total

Property, plant, machinery and tools

2025	345	-	-	345
2026	430	-	-	430

Trade receivables

2025	-	135	-	135
2026	-	70	-	70

Trade payables

2025	335	-	223	558
2026	294	-	181	475

With regard to dealings with subsidiaries, the Parent Company Gefran S.p.A. provided technical and administrative/management services and paid royalties to its subsidiaries totalling 942 thousand Euro under specific contracts (961 thousand Euro as of 31 March 2025).

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.

In the first quarter of 2026, Gefran S.p.A. recognised dividends from subsidiaries amounting to 2.1 thousand Euro (1.7 million Euro in the first quarter of 2025).

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

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 some Group figures such as: Chief Financial Officer, Chief People & Organization Officer, Chief Sales Officer, Chief Technology Officer, Sensors Unit Director and Chief Operation 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 the central functions, which principally pertain to Gefran S.p.A., are fully allocated to the businesses and quantified according to actual use, where possible; they are otherwise divided according to economic-technical criteria.

1. Sensors business

Summary results

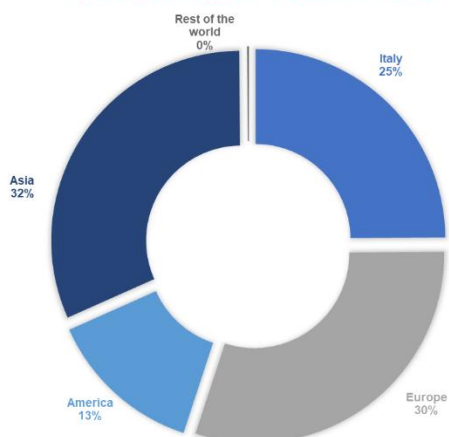
The table below shows the key economic figures:

(Euro /000)		31 March 2025	Change 2026 - 2025	
			Value	%
Revenues	23,741	23,757	(16)	-0.1%
EBITDA	5,028	6,060	(1,032)	-17.0%
	% of revenues	21.2%	25.5%	
EBIT	3,857	4,913	(1,056)	-21.5%
	% of revenues	16.2%	20.7%	

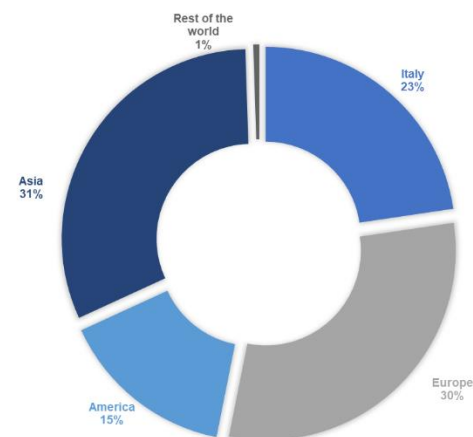
The revenues of the sensors business are analysed by geographical region below:

(Euro /000)			31 March 2025		Change 2026 - 2025	
	Value	%	Value	%	Value	%
Italy	5,906	24.9%	5,383	22.7%	523	9.7%
Europe	7,160	30.2%	7,241	30.5%	(81)	-1.1%
America	3,157	13.3%	3,566	15.0%	(409)	-11.5%
Asia	7,483	31.5%	7,445	31.3%	38	0.5%
Rest of the world	35	0.1%	122	0.5%	(87)	-71.3%
Total	23,741	100%	23,757	100%	(16)	-0.1%

REVENUES SENSORS UP TO 31 MARCH 2026



REVENUES SENSORS UP TO 31 MARCH 2025



Business performance

Business revenues at 31 March 2026 amounted to 23,741 thousand Euro and were essentially in line with the figure of 31 March 2025 (23,757 thousand Euro). Revenues from industrial pressure product ranges increased by 22.5% compared with the first quarter of the previous year, while sales of the Position and Melt lines decreased by 9.6% and 5.8%, respectively. It should also be noted that exchange rate fluctuations had a negative impact on revenues in the quarter which, excluding this effect, would be 3.3% higher than in the same period of the previous year.

Analysing the various geographical regions, the sensors business posted a 9.7% increase in national revenues and a 0.5% increase in the Asia area (which, net of the negative effect of exchange rate fluctuations, would rise to 7.8%). Revenues went down, compared to the first quarter of 2025, in Europe (by 1.1%) and America (by 11.5% overall, a deficit that is reduced to 4.3% when excluding the negative effect of currency trends).

Order intake for the sensors business in the first quarter of 2026, totalling 23,354 thousand Euro, decreased by 3.8% over the figure for the same period of 2025. The backlog at 31 March 2026 was 1.5% lower than at 31 March 2025 and 7.4% lower than the closing figure of 2025.

EBITDA for the period ended 31 March 2026 amounted to 5,028 thousand Euro (21.2% of the business unit's revenues), a positive yet lower figure, by 1,032 thousand Euro, than that at 31 March 2025, when it was 6,060 thousand Euro (25.5% of revenues). The change in EBITDA is essentially due to the decrease in added value generated compared to the first quarter of 2025 and higher business management costs (both personnel costs and other operating costs) to support the execution of the Group's strategy.

EBIT for the first quarter of 2026 amounted to 3,857 thousand Euro (16.2% of revenues), compared with an EBIT of 4,913 thousand Euro in the same period of the previous year (20.7% of revenues), a decrease of 1,056 thousand Euro. The change is essentially attributable to the same dynamics illustrated for EBITDA.

Investments

Investments in the first quarter of 2026 totalled 1,246 thousand Euro, including 331 thousand Euro in investments in “Intangible assets”, 321 thousand Euro of which relating to the capitalisation of research and development costs for new products. The remainder related to the purchase of software programmes and licences as well as to the development of the company’s management software.

Increases in “Tangible assets” totalled 915 thousand Euro. These included strengthening the business’s production lines through the installation of new (production and laboratory) equipment and the increase in the efficiency of the production departments, as well as renovating the buildings hosting both productive and commercial activities (812 thousand Euro invested in the Parent Company Gefran S.p.A., of which 587 thousand Euro invested in the production departments).

2.Automation components

Summary results

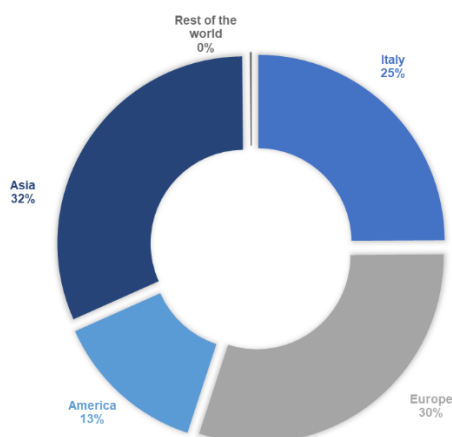
The table below shows the key economic figures:

(Euro /000)		31 March 2025	Change 2026 - 2025	
			Value	%
Revenues	15,117	14,764	353	2.4%
EBITDA	2,037	1,776	261	14.7%
	% of revenues	13.5%	12.0%	
EBIT	1,114	954	160	16.8%
	% of revenues	7.4%	6.5%	

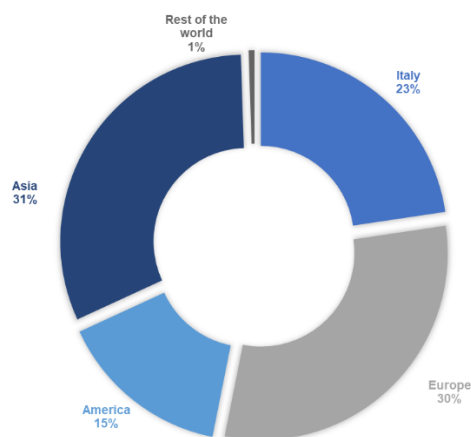
The revenues of the automation components business are analysed by geographical region below:

(Euro /000)			31 March 2025		Change 2026 - 2025	
	Value	%	Value	%	Value	%
Italy	8,117	53.7%	7,958	53.9%	159	2.0%
Europe	3,924	26.0%	3,815	25.8%	109	2.9%
America	1,418	9.4%	1,476	10.0%	(58)	-3.9%
Asia	1,619	10.7%	1,459	9.9%	160	11.0%
Rest of the world	39	0.3%	56	0.4%	(17)	-30.4%
Total	15,117	100%	14,764	100%	353	2.4%

REVENUES AUTOMATION COMPONENTS UP TO 31 MARCH 2026



REVENUES AUTOMATION COMPONENTS UP TO 31 MARCH 2025



Business performance

The revenues of the business unit in the period to 31 March 2026 amounted to 15,117 thousand Euro, up by 2.4% compared with those for the period ended 31 March 2025, when they amounted to 14,764 thousand Euro. The revenues generated by CZ Elettronica S.r.l., a company that joined the Gefran Group in the second quarter of 2025, contributed to such increase (by 1.6%). Its operations fall within those of the business unit in question. Overall, revenues increased with regard to the Solutions and Process Control (21.6%) and Power Control (2%) ranges, while they fell for Instruments (2%), Programmable Automation (22.2%) and sales of commercial products (33.4%). Finally, it should be noted that exchange rate fluctuations in the first quarter of 2026 had a negative effect on this item (estimated at 1.4%).

In the analysis of revenues by geographical region, as in the sensors segment, automation components also recorded an increase in the domestic market (by 2%). Up on the first quarter of 2025 were also revenues in Europe (2.9%) and in Asia (11%, which would be 17.8% net of the effect of foreign currency fluctuations). The America area contracted by 3.9%, which would nevertheless show a 2.4% increase without considering the negative exchange rate effect.

Order intake during the first three months of 2026 amounted to 13,933 thousand Euro and was 4.8% higher than in the same period of the previous year. The backlog as at 31 March 2026 was higher than as at 31 March 2025 (14.5%) and also when compared to the end of 2025 (27.6%).



EBITDA as at 31 March 2026 was positive by 2,037 thousand Euro (equal to 13.5% of revenues), up by 261 thousand Euro over the figure recorded on 31 March 2025 when it amounted to 1,776 thousand Euro (12.0% of revenues). The change is a result of higher revenues and higher added value, only partly affected by the increase in personnel costs linked to workforce strengthening.

EBIT in the first quarter of 2026 was positive at 1,114 thousand Euro (7.4% of revenues). By comparison, EBIT in the period to 31 March 2025 was positive at 954 thousand Euro (6.5% of revenues), showing an increase of 160 thousand Euro. The change in the figure for the first quarter of 2026 compared to the same period in the previous year is mainly due to the same dynamics illustrated for EBITDA and to the increase in depreciation/amortisation.

Investments

Investments in the first three months of 2026 totalled 984 thousand Euro. Investments in “Intangible assets” amounted to 302 thousand Euro, of which 285 thousand Euro referred to the capitalisation of development costs for the new range of static units and programmable automation units. 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 682 thousand Euro, of which 640 thousand Euro were made by the Parent Company Gefran S.p.A. These were mainly intended both for the introduction of production machinery, aimed at increasing the capacity and production efficiency required for new products (116 thousand Euro), and for the upgrading of buildings (for a total of 514 thousand Euro), and in particular for the upgrading and expansion of the new production and technological hub in Provaglio d’Iseo, which will become the Group’s new headquarters in 2027.

Consolidated financial statements

Statement of profit/(loss)

(Euro /000)	Progressive	
	31 March 2025	
Revenues from product sales	35,733	35,950
of which related parties:	58	-
Other revenues and income	599	492
Increases for internal work	620	397
TOTAL REVENUES	36,952	36,839
Change in inventories	1,593	676
Costs of raw materials and accessories	(11,782)	(10,828)
of which related parties:	(144)	(178)
Service costs	(5,966)	(5,977)
of which related parties:	(58)	(51)
Miscellaneous management costs	(284)	(223)
Other operating income	7	63
Personnel costs	(13,416)	(12,696)
(Impairment)/Reversal of trade and other receivables	(39)	(18)
Amortisation and impairment of intangible assets	(506)	(426)
Depreciation and impairment of tangible assets	(1,235)	(1,212)
Depreciation rights of use	(353)	(331)
EBIT	4,971	5,867
Gains from financial assets	420	378
Losses from financial liabilities	(238)	(626)
(Losses)/Gains from shareholdings valued at equity	5	4
PROFIT (LOSS) BEFORE TAX	5,158	5,623
Current taxes	(1,592)	(1,595)
Deferred tax assets and liabilities	141	57
TOTAL TAXES	(1,451)	(1,538)
NET PROFIT (LOSS) FOR THE PERIOD	3,707	4,085
Attributable to:		
Group	3,707	4,085
Third parties	-	-

Earnings per share	Progressive	
	31 March 2025	
(Euro)		
Basic earnings per ordinary share	0.26	0.29
Diluted earnings per ordinary share	0.26	0.29

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

(Euro /000)	Progressive	
	31 March 2025	
NET PROFIT (LOSS) FOR THE PERIOD	3,707	4,085
Items that will not subsequently be reclassified in the statement of profit/(loss) for the period		
- equity investments in other companies	44	(11)
Items that will or could subsequently be reclassified in the statement of profit/(loss) for the period		
- conversion of foreign companies' financial statements	688	(769)
- fair value of cash flow hedging derivatives	99	28
Total changes, net of tax effect	831	(752)
Comprehensive result for the period	4,538	3,333
Attributable to:		
Group	4,538	3,333
Third parties	-	-

Statement of financial position

(Euro /000)	31 December 2025	
NON-CURRENT ASSETS		
Goodwill	5,972	5,918
Intangible assets	8,283	8,142
Property, plant, machinery and tools	39,063	38,466
of which related parties:	430	345
Usage rights	3,524	3,495
Shareholdings valued at equity	4,781	4,776
Equity investments in other companies	1,830	1,785
Receivables and other non-current assets	86	88
Deferred tax assets	2,310	2,202
Non-current financial assets for derivatives	2	5
Other non-current financial investments	100	102
TOTAL NON-CURRENT ASSETS	65,951	64,979
CURRENT ASSETS		
Inventories	16,981	15,182
Trade receivables	29,396	26,016
of which related parties:	70	135
Other receivables and assets	4,669	3,526
Current tax receivables	716	697
Cash and cash equivalents	50,545	53,140
TOTAL CURRENT ASSETS	102,307	98,561
TOTAL ASSETS	168,258	163,540
SHAREHOLDERS' EQUITY		
Share capital	14,400	14,400
Reserves	86,681	76,560
Profit / (Loss) for the year	3,707	9,869
Group Shareholders' equity	104,788	100,829
Shareholders' equity of minority interests	-	-
TOTAL SHAREHOLDERS' EQUITY	104,788	100,829
NON-CURRENT LIABILITIES		
Non-current financial payables	10,718	11,697
Non-current financial payables for IFRS 16 leases	2,459	2,379
Non-current financial liabilities for derivatives	45	178
Employee benefits	2,256	2,208
Non-current provisions	463	463
Deferred tax provisions	1,003	985
TOTAL NON-CURRENT LIABILITIES	16,944	17,910
CURRENT LIABILITIES		
Current financial payables	4,668	4,921
Current financial payables for IFRS 16 leases	1,129	1,230
Trade payables	22,709	21,571
of which related parties:	475	558
Current provisions	709	693
Current tax payables	2,267	1,025
Other payables and liabilities	15,044	15,361
TOTAL CURRENT LIABILITIES	46,526	44,801
TOTAL LIABILITIES	63,470	62,711
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	168,258	163,540

Consolidated cash flow statement

(Euro /000)	2026	2025
(A) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	53,140	59,629
B) CASH FLOW GENERATED BY (USED IN) OPERATIONS IN THE PERIOD		
Net profit (loss) for the period	3,707	4,085
Depreciation, amortisation and impairment	2,447	1,969
Provisions (Releases)	638	515
Capital (Gains)/Losses on the sale of non-current assets	(3)	(2)
Net result from financial operations	(187)	244
Taxes	1,451	1,538
Change in provisions for risks and future liabilities	(115)	(87)
Change in other assets and liabilities	(1,599)	(1,413)
Change in deferred taxes	1	(1)
Change in trade receivables	(3,224)	(4,943)
	of which related parties:	65
		-
Change in inventories	(2,016)	(1,022)
Change in trade payables	1,099	589
	of which related parties:	(83)
		19
TOTAL	2,199	1,472
C) CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES		
Investments in:		
- Property, plant & equipment and intangible assets	(2,230)	(1,220)
	of which related parties:	(430)
		(6)
- Equity investments and securities	-	(4,000)
- Acquisitions net of acquired cash	(580)	-
- Financial receivables	2	5
Disposal of non-current assets	3	4
TOTAL	(2,805)	(5,211)
D) FREE CASH FLOW (B+C)	(606)	(3,739)
E) CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES		
Repayment of financial payables	(1,232)	(1,228)
Outgoing cash flow due to IFRS 16	(383)	(293)
Taxes paid	(540)	(904)
Interest paid	(151)	(202)
Interest received	36	315
TOTAL	(2,270)	(2,311)
F) CASH FLOW FROM CONTINUING OPERATIONS (D+E)	(2,876)	(6,050)
G) Exchange rate translation differences on cash at hand	281	97
H) NET CHANGE IN CASH AT HAND (F+G)	(2,595)	(5,953)
I) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+H)	50,545	53,676

Statement of changes in shareholders' equity

Overall EC reserves

(Euro /000)	Share capital	Capital reserves	Consolidation reserve	Other reserves	Retained profit /(loss)	Fair value measurement reserve	Currency translation reserve	Other reserves	Profit/(loss) for the year	Group Total shareholders' equity	Shareholders' equity of minority interests	Total shareholders' equity
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	-	10,222	-	-	-	(11,142)	-	-	-
- Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Income/ (Expenses) recognised at equity	-	-	-	-	-	17	-	-	-	17	-	17
Change in translation reserve	-	-	-	-	-	-	(769)	-	-	(769)	-	(769)
Other changes	-	-	-	-	-	-	-	-	-	-	-	-
Profit 31 March 2025	-	-	-	-	-	-	-	-	4,085	4,085	-	4,085
Balance at 31 March 2025	14,400	21,926	11,026	8,501	39,778	(151)	3,488	(382)	4,085	102,671	-	102,671
Balance at 1 January 2026	14,400	21,926	11,026	16,605	25,493	(121)	1,939	(308)	9,869	100,829	-	100,829
Destination of profit 2025												
- Other reserves and provisions	-	-	(238)	-	10,107	-	-	-	(9,869)	-	-	-
- Dividends	-	-	-	-	-	-	-	-	-	-	-	-
Income/ (Expenses) recognised at equity	-	-	-	-	-	143	-	-	-	143	-	143
Change in translation reserve	-	-	-	-	-	-	688	-	-	688	-	688
Other changes	-	-	(579)	-	-	-	-	-	-	(579)	-	(579)
Profit 31 March 2026	-	-	-	-	-	-	-	-	3,707	3,707	-	3,707
Balance at 31 March 2026	14,400	21,926	10,209	16,605	35,600	22	2,627	(308)	3,707	104,788	-	104,788

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 31 March 2026 was approved on 14 May 2026 by the Board of Directors, 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 2025 were also used to prepare this Interim report. The Interim report for the quarter ending 31 March 2026 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 2025 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 31 March 2026 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 three months of 2026, 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, 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 measurement criteria adopted for the preparation of this Interim report as at 31 March 2026 are the same as those adopted in preparing the annual financial report for the year ending 31 December 2025.

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, adjusted as required for the measurement of 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”.

3. Change in consolidation scope

The consolidation scope at 31 March 2026 was different both from the situation at 31 March 2025 and from 31 December 2025. In particular, on 14 April 2025, Gefran S.p.A. completed the acquisition of 60% of the shares in CZ Elettronica S.r.l., subsequently exercising, on 23 February 2026, the purchase option already provided for in the agreements with the sellers, by acquiring the remaining 40% of the shares in CZ Elettronica S.r.l., thereby holding 100% of the Company. It should be noted that, as at 31 December 2025, the Group recognised the consideration agreed for the transaction in question as payables in accordance with IAS 32, and therefore there were no minority interests at that date.

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

Property, plant, machinery and tools

The item went from a net balance of 38,466 thousand Euro on 31 December 2025 to a net balance of 39,063 thousand Euro on 31 March 2026, as analysed below:

Historical cost	31 December 2025	Increases	Decreases	Reclassifications	Exchange rate differences	2026
(Euro /000)						
Land	3,787	-	-	-	13	3,800
Industrial buildings	36,327	36	-	122	210	36,695
Plant and machinery	46,756	66	-	395	205	47,422
Industrial and commercial equipment	18,828	44	(5)	114	14	18,995
Other assets	8,709	34	(83)	22	62	8,744
Assets in progress and payments on account	2,607	1,417	-	(653)	2	3,373
Total	117,014	1,597	(88)	-	506	119,029

Accumulated depreciation	31 December 2025	Increases	Decreases	Reclassifications	Exchange rate differences	2026
(Euro /000)						
Industrial buildings	19,766	212	-	-	64	20,042
Plant and machinery	34,901	650	-	-	147	35,698
Industrial and commercial equipment	17,034	227	(5)	-	9	17,265
Other assets	6,847	146	(83)	-	51	6,961
Total	78,548	1,235	(88)	-	271	79,966

Net value	31 December 2025		Change
(Euro /000)			
Land	3,787	3,800	13
Industrial buildings	16,561	16,653	92
Plant and machinery	11,855	11,724	(131)
Industrial and commercial equipment	1,794	1,730	(64)
Other assets	1,862	1,783	(79)
Assets in progress and payments on account	2,607	3,373	766
Total	38,466	39,063	597

The increases in the historic value of “Property, plant, machinery and tools” in the first quarter of 2026 amounted to a total of 1,597 thousand Euro. The most significant changes relate to:

- production and laboratory facilities, machinery and tools for the Group’s Italian plants, totalling 706 thousand Euro (of which 587 thousand Euro for the production departments of the sensors business in the Parent Company) and for the Group’s foreign plants for a total of 25 thousand Euro;
- upgrading of the buildings housing the activities of the Parent Company Gefran S.p.A., for a total of 730 thousand Euro, of which 557 thousand Euro related to the construction site of the new production and technological hub in Provaglio d’Iseo, Via Stazione Vecchia, which will become the Group’s new headquarters in 2027 (renovation and expansion of a building already owned by the company);
- upgrading of the buildings of the subsidiaries for 82 thousand Euro, of which 66 thousand Euro in the commercial subsidiary Gefran Asia in Singapore;
- renewal of electronic office machines and equipment for IT systems totalling 51 thousand Euro.

The increases described include 14 thousand Euro as internal capitalised costs (21 thousand Euro in the first three months of 2025).

The change in exchange rates had a positive effect on the item, amounting to 235 thousand Euro (negative by 13 thousand Euro at 31 March 2025).

Changes related to the first three months of 2025 are shown below:

Historical cost	31 December 2024	Increases	Decreases	Reclassifications	Change in scope of consolidation	Exchange rate differences	31 March 2025
(Euro /000)							
Land	3,863	-	-	-	-	(26)	3,837
Industrial buildings	36,499	3	-	-	-	(254)	36,248
Plant and machinery	44,014	83	-	200	-	(188)	44,109
Industrial and commercial equipment	18,018	28	(8)	112	-	(1)	18,149
Other assets	8,103	94	(3)	45	-	(76)	8,163
Assets in progress and payments on account	1,443	531	-	(353)	-	(1)	1,620
Total	111,940	739	(11)	4	-	(546)	112,126

Accumulated depreciation	31 December 2024	Increases	Decreases	Reclassifications	Change in scope of consolidation	Exchange rate differences	31 March 2025
(Euro /000)							
Industrial buildings	18,993	232	-	-	-	(42)	19,183
Plant and machinery	32,839	640	-	-	-	(140)	33,339
Industrial and commercial equipment	16,311	203	(8)	-	-	(3)	16,503
Other assets	6,199	137	(1)	-	-	(57)	6,278
Total	74,342	1,212	(9)	-	-	(242)	75,303

Net value	31 December 2024	31 March 2025	Change
(Euro /000)			
Land	3,863	3,837	(26)
Industrial buildings	17,506	17,065	(441)
Plant and machinery	11,175	10,770	(405)
Industrial and commercial equipment	1,707	1,646	(61)
Other assets	1,904	1,885	(19)
Assets in progress and payments on account	1,443	1,620	177
Total	37,598	36,823	(775)

Net working capital

“Net Working Capital” totalled 23,668 thousand Euro, compared with 19,627 thousand Euro as at 31 December 2025, and is analysed below:

(Euro /000)		31 December 2025	Change
Inventories	16,981	15,182	1,799
Trade receivables	29,396	26,016	3,380
Trade payables	(22,709)	(21,571)	(1,138)
Net amount	23,668	19,627	4,041

The value of **inventories** at 31 March 2026 was 16,981 thousand Euro, up by 1,799 thousand Euro compared to 31 December 2025. The change in exchange rates, which was positive at 205 thousand Euro, partly contributed to the increase. In general, the increase in inventories was intended to meet customer delivery requests scheduled for the following quarter. The economic impact of the change in inventories showed an increase of 1,593 thousand Euro compared to 31 December 2025, since the average progressive exchange rate for the year is used for the economic recognition of events. The balance is analysed as follows:

(Euro /000)		31 December 2025	Change
Raw materials, consumables and supplies	8,259	7,959	300
<i>provision for impairment of raw materials</i>	<i>(1,361)</i>	<i>(1,299)</i>	<i>(62)</i>
Work in progress and semi-finished products	6,834	5,952	882
<i>provision for impairment of work in progress</i>	<i>(713)</i>	<i>(523)</i>	<i>(190)</i>
Finished products and goods for resale	4,835	3,888	947
<i>provision for impairment of finished products</i>	<i>(873)</i>	<i>(795)</i>	<i>(78)</i>
Total	16,981	15,182	1,799

The gross value of inventories amounted to 19,928 thousand Euro, up by 2,129 thousand Euro compared to the end of 2025.

In the first three months of 2026 the provision for obsolescence and slow-moving inventories was adjusted according to need, through specific provisions of 421 thousand Euro (346 thousand Euro in the first three months of 2025). The changes in the provision in the first quarter of 2026 and 2025 are shown below:

(Euro /000)	31 December 2025	Provisions	Uses	Releases	Exchange rate differences	2026
Provision for impairment of inventory	2,617	421	(115)	-	24	2,947

(Euro /000)	31 December 2024	Provisions	Uses	Releases	Exchange rate differences	2025
Provision for impairment of inventory	3,122	346	(175)	-	(20)	3,273

Trade receivables amounted to 29,396 thousand Euro (26,016 thousand Euro as at 31 December 2025), up by 3,380 thousand Euro:

(Euro /000)		31 December 2025	Change
Receivables from customers	30,478	27,051	3,427
Provision for doubtful receivables	(1,082)	(1,035)	(47)
Net amount	29,396	26,016	3,380

The increase is commensurate with the higher revenues of the quarter, compared with the closing quarter 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 allowance was used in the quarter to cover losses on debt that can no longer be collected. The allowance represents an estimate of the current risk and showed the following changes at 31 March 2026 and 31 March 2025:

(Euro /000)	31 December 2025	Provisions	Uses	Releases	Exchange rate differences	2026
Provision for doubtful receivables	1,035	49	-	(10)	8	1,082

(Euro /000)	31 December 2024	Provisions	Uses	Releases	Exchange rate differences	2025
Provision for doubtful receivables	896	23	(14)	(5)	1	901

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

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.

Trade payables amounted to 22,709 thousand Euro (21,571 thousand Euro at 31 December 2025), up by 1,138 thousand Euro. This item is analysed below:

(Euro /000)		31 December 2025	Change
Payables to suppliers	18,530	18,397	133
Payables to suppliers for invoices to be received	4,179	3,174	1,005
Total	22,709	21,571	1,138

Net financial position

The net financial position is analysed in the following table:

(Euro /000)	2026	31 December 2025	Change
Cash and cash equivalents and current financial receivables	50,545	53,140	(2,595)
Financial assets for derivatives	2	5	(3)
Other non-current financial investments	100	102	(2)
Non-current financial payables	(10,718)	(11,697)	979
Non-current financial payables for IFRS 16 leases	(2,459)	(2,379)	(80)
Current financial payables	(4,668)	(4,921)	253
Current financial payables for IFRS 16 leases	(1,129)	(1,230)	101
Financial liabilities for derivatives	(45)	(178)	133
Total	31,628	32,842	(1,214)

The net financial position at 31 March 2026 was positive by 31,628 thousand Euro, down by 1,214 thousand Euro compared to the end of 2025, when it was positive overall by 32,842 thousand Euro.

The change mainly reflects the positive cashflow generated by ordinary operations (2,199 thousand Euro), fully absorbed by disbursements for the technical investments made during the first three months of the year (2,230 thousand Euro). The acquisition of the remaining 40% of the shares in CZ Elettronica S.r.l., as a result of which Gefran now holds 100% of the Company, resulted in payment of a price of 580 thousand Euro (as described under **Significant events in the first quarter of 2026**). Taxes and lease payments (540 thousand Euro and 383 thousand Euro, respectively) contributed to the decrease in financial resources. In addition to the flows described above, the change in the Group's available financial position as at 31 March 2026 includes the positive effect of the exchange rate difference for foreign currencies compared with the previous year (estimated overall at 281 thousand Euro).

Cash and cash equivalents amounted to 50,545 thousand Euro at 31 March 2026, compared with a balance of 53,140 thousand Euro at 31 December 2025. This item is analysed below:

(Euro /000)		31 December 2025	Change
Cash in bank deposits	50,533	53,125	(2,592)
Cash	12	15	(3)
Total	50,545	53,140	(2,595)

The technical forms applied to the use of the available assets as at 31 March 2026 are as follows:

- 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.

The balance of **current financial payables** as at 31 March 2026 breaks down as follows:

(Euro /000)		31 December 2025	Change	
Current portion of debt		4,620	4,872	(252)
Current overdrafts		4	4	-
Other payables		44	45	(1)
Total		4,668	4,921	(253)

Non-current financial payables are analysed as follows:

Bank (Euro /000)		31 December 2025	Change	
SIMEST		120	120	-
Crédit Agricole		5,644	6,208	(564)
BNL		4,580	4,996	(416)
SIMEST		298	297	1
SIMEST		76	76	-
Total		10,718	11,697	(979)

No new loans were arranged during the first quarter of 2026. The loans outstanding, detailed in the following table, have the following characteristics:

Bank (Euro /000)	Amount disbursed	Signing date	Balance at 2026	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	504	504	-	Euribor 6m + 1%	24Jul 26	half-yearly
SIMEST	480	9Jul 21	240	120	120	Fixed 0.32%	31Dec 27	half-yearly
Crédit Agricole	13,000	29Sep 23	7,897	2,253	5,644	Euribor 3m + 0.88%	28Sep 29	quarterly
BNL	10,000	27Oct 23	6,244	1,664	4,580	Euribor 3m + 0.93%	27Oct 29	quarterly
SIMEST	297	31Oct 25	298	-	298	Fixed 0.32%	31Oct 31	half-yearly
Entered into by Gefran Soluzioni S.r.l. (IT)								
SIMEST	307	21May 21	153	77	76	Fixed 0.32%	31Dec 27	half-yearly
Entered into by CZ Elettronica S.r.l. (IT)								
Crédit Agricole	25	6Jun 22	2	2	-	Fixed 1.10%	5Jun 26	monthly
Total			15,338	4,620	10,718			



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 31 March 2026 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 remaining loans outstanding at 31 March 2026 contains clauses requiring compliance with economic and financial requirements (covenants).

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.

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 Swaps (IRS) and Interest Rate Caps (CAP) when necessary. No new contracts were signed in the first quarter of 2026.

All derivatives outstanding at 31 March 2026 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 at 31 March 2026 there were no derivatives signed to hedge exchange rate risks.

As at 31 March 2026, all derivatives were tested for effectiveness, with positive results.

By reason of the fair value of individual contracts as at 31 March 2026, **financial assets for derivatives** amounted to 2 thousand Euro, while **liabilities for derivatives** amounted to 45 thousand Euro.

(Euro /000)			as at 31 December 2025	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Foreign exchange rate risk	-	-	-	-
Interest rate risk	2	(45)	5	(178)
Total cash flow hedge	2	(45)	5	(178)

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 March 2026	Derivative	Fair Value March 2026	Long position rate	Short position rate
Intesa (ex UBI)	3,000	24Jul 20	24Jul 26	504	IRS	2	Fixed -0.115%	Euribor 3m
Total financial assets for derivatives – Interest rate risk						2		

Bank (Euro /000)	Notional principal	Signing date	Maturity	Notional March 2026	Derivative	Fair Value March 2026	Long position rate	Short position rate
BNL	10,000	29Jan 24	27Oct 29	6,244	IRS	(34)	Fixed 2,94%	Euribor 3m (Floor: 1.00%)
Crédit Agricole	13,000	12Jan 24	28Sep 29	7,897	IRS	(11)	Fixed 2,75%	Euribor 3m
Total financial liabilities for derivatives– Interest rate risk						(45)		

In order to support its current assets, the Group has various credit lines available from banks and other financial institutions, totalling 25,650 thousand Euro (mainly in the form of advances against invoices, cash flexibility and mixed credit lines). No fees are due if these lines are not used. As of 31 March 2026 there was no use of these lines, so the remaining liquid assets were equal to the amount granted.

The balance of financial payables for leases under IFRS 16 (current and non-current) as at 31 March 2026 amounted to 3,588 thousand Euro, resulting from application of the accounting standard, which requires the recognition of financial debts corresponding to the value of the right of use 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 1,129 thousand Euro, or non-current payables (due beyond one year), amounting to 2,459 thousand Euro. Changes in this item in the first quarter of 2026 and 2025 are detailed below:

(Euro /000)	31 December 2025	Increases	Decreases	Reclassifications	Exchange rate differences	2026
Leasing payables under IFRS 16	3,609	370	(470)	70	9	3,588
Total	3,609	370	(470)	70	9	3,588

(Euro /000)	31 December 2024	Increases	Decreases	Reclassifications	Exchange rate differences	2025
Leasing payables under IFRS 16	3,859	388	(397)	-	(26)	3,824
Total	3,859	388	(397)	-	(26)	3,824

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

(Euro /000)	2026	31 December 2025	Change
A. Cash	50,545	53,140	(2,595)
B. Cash equivalents	-	-	-
C. Other current financial assets	-	-	-
D. Cash and cash equivalents (A) + (B) + (C)	50,545	53,140	(2,595)
Current financial liabilities for derivatives	-	-	-
Current financial payables	(1,177)	(1,279)	102
E. Current financial payables	(1,177)	(1,279)	102
F. Current portion of long-term debt	(4,620)	(4,872)	252
G. Total current financial debts (E) + (F)	(5,797)	(6,151)	354
H. Net current financial debt (I) + (D)	44,748	46,989	(2,241)
I. Non-current financial debt	(13,177)	(14,076)	899
Non-current financial liabilities for derivatives	(45)	(178)	133
J. Financial debt instruments	(45)	(178)	133
K. Trade payables and Other non-current financial debts	-	-	-
L. Non-current financial debt (I) + (J) + (K)	(13,222)	(14,254)	1,032
M. Total financial debt (H) + (L)	31,526	32,735	(1,209)
of which to minorities:	31,526	32,735	(1,209)

Revenues from product sales

“Revenues from product sales” totalled 35,733 thousand Euro as at 31 March 2026, down 0.6% compared to the figure as at 31 March 2025, amounting to 35,950 thousand Euro. The amount includes revenues from services provided totalling 629 thousand Euro (606 thousand Euro as at 31 March 2025).

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

(Euro /000)		31 March 2025	Change	%
Sensors	23,210	23,316	(106)	-0.5%
Automation components	12,523	12,634	(111)	-0.9%
Total	35,733	35,950	(217)	-0.6%

As regards comments on the performance of the various sectors and geographical regions, please refer to the paragraph **Group performance in the first quarter of 2026**.

Service costs

“Service costs” amounted to 5,966 thousand Euro, substantially in line with the figure at 31 March 2025 (5,977 thousand Euro), showing a decrease of 11 thousand Euro. The change is shown below:

(Euro /000)		31 March 2025	Change
Services	5,751	5,767	(16)
Use of third-party assets	215	210	5
Total	5,966	5,977	(11)

Following the adoption of IFRS 16, the lease payments for the period no longer charged to the income statement as operating costs amounted to 383 thousand Euro (349 thousand Euro as at 31 March 2025). Contracts that were excluded from the adoption of IFRS 16 based on the provisions of the principle itself, for which lease payments are still recognised in the income statement, registered on 31 March 2026 costs for use of third-party assets in the amount of 215 thousand Euro (210 thousand Euro in the same period in 2025).

The item “Services”, when referred to costs other than the lease payments above, amounted to 5,751 thousand Euro. Compared with the first quarter of 2025, costs for contracted work, maintenance, advertising and trade fairs were higher, while costs for professional consultancy and recruitment services were lower than in the comparative period.

Personnel costs

“Personnel costs” amounted to 13,416 thousand Euro, with an increase against the value as at 31 March 2025 of 720 thousand Euro. They break down as follows:

(Euro /000)		31 March 2025	Change
Salaries and wages	10,076	9,603	473
Social security contributions	2,700	2,472	228
Post-employment benefit reserve	582	561	21
Other costs	58	60	(2)
Total	13,416	12,696	720

At the end of the quarter, the Group had an (exact) number of 745 employees (720 as at 31 March 2025) and 748 as at 31 December 2025). During the first quarter of 2026, 4 temporary workers were stabilised in Italian companies (in the first quarter of 2025, 10 temporary workers were stabilised in Italy).

“Social security contributions” include costs for defined contribution plans for management (Previndai and Azimut Previdenza pension plan) amounting to 23 thousand Euro (29 thousand Euro at 31 December 2025).

“Other costs” (58 thousand Euro at 31 March 2026), include, among other items, restructuring costs resulting from the reorganisation of Group companies, as well as sales commissions recognised to employees.

Like the headcount figure, the average number of Group employees in the first quarter of 2026 increased compared to the figure for the same period in 2025:

		31 March 2025	Change
Managers	17	14	3
Clerical staff	485	453	32
Manual workers	245	243	2
Total	747	710	37

Provaglio d'Iseo, 14 May 2026

For the Board of Directors

Chairwoman

Maria Chiara Franceschetti

Chief Executive Officer

Marcello Perini



Annexes



a) Consolidated income statement by quarter

(Euro /000)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	TOT 2025	Q1 2026
a Revenues	36,442	35,713	32,975	33,834	138,964	36,332
b Increases for internal work	397	520	540	768	2,225	620
c Consumption of materials and products	10,152	11,215	9,509	10,839	41,715	10,189
d Added Value (a+b-c)	26,687	25,018	24,006	23,763	99,474	26,763
e Other operating costs	6,155	5,790	5,773	6,153	23,871	6,282
f Personnel costs	12,696	13,300	13,140	14,024	53,160	13,416
g EBITDA (d-e-f)	7,836	5,928	5,093	3,586	22,443	7,065
h Depreciation, amortisation and impairment	1,969	2,015	2,058	2,068	8,110	2,094
i EBIT (g-h)	5,867	3,913	3,035	1,518	14,333	4,971
l Gains/(Losses) from financial assets and liabilities	(248)	(505)	(115)	143	(725)	182
m Gains/(Losses) from shareholdings valued at equity	4	(9)	(1)	18	12	5
n Profit (loss) before tax (i±l±m)	5,623	3,399	2,919	1,679	13,620	5,158
o Taxes	(1,538)	(852)	(751)	(610)	(3,751)	(1,451)
p Net profit (loss) (n±o)	4,085	2,547	2,168	1,069	9,869	3,707
Attributable to:						
Group	4,085	2,533	2,152	1,099	9,869	3,707
Third parties	-	14	16	(30)	-	-

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

End-of-period exchange rates

Currency		31 December 2025
Swiss Franc	0.9194	0.9314
Pound Sterling	0.8683	0.8726
U.S. Dollar	1.1498	1.1750
Brazilian Real	6.0065	6.4364
Chinese Renminbi	7.9341	8.2262
Indian Rupee	107.8788	105.5965

Average exchange rates in the period

Currency		31 March 2025	1Q 2026	1Q 2025
Swiss Franc	0.9169	0.9458	0.9169	0.9458
Pound Sterling	0.8683	0.8356	0.8683	0.8356
U.S. Dollar	1.1707	1.0524	1.1707	1.0524
Brazilian Real	6.1567	6.1610	6.1567	6.1610
Chinese Renminbi	8.1064	7.6554	8.1064	7.6554
Indian Rupee	107.1158	91.1583	107.1158	91.1583

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 S.p.A.	95.00
Gefran Asia Pte. Ltd.	Singapore	Singapore	EUR	3,359,369	Gefran S.p.A.	5.00
Gefran Automation Technology (Shanghai) Co. Ltd.	Shanghai	China (PRC)	RMB	28,940,000	Gefran S.p.A.	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 S.p.A.	100.00
CZ Elettronica S.r.l.	Monticello Conte Otto	Italy	EUR	10,400	Gefran S.p.A.	100.00

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.	0.75
CSMT GESTIONE S.C.A.R.L.	Brescia	Italy	EUR	1,400,000	Gefran S.p.A.	3.97



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 31 March 2026 accurately represents the details contained in the documentary evidence, accounts and records.

Provaglio d'Iseo, 14 May 2026

Executive in charge
of financial reporting

Paolo Beccaria