

PRESS RELEASE

MARZOCCHI POMPE: APPROVAL OF CONSOLIDATED HALF-YEAR REPORT AT 30 JUNE 2025

PERFORMANCE IN LINE WITH OVERALL INDUSTRY RESULTS IN A HIGHLY CHALLENGING GLOBAL MARKET SCENARIO

STRATEGIC INVESTMENTS MADE IN PRODUCTION AND LOGISTICS AND NEW PRODUCTS ROLLED OUT TO ENHANCE COMPETITIVENESS IN VIEW OF RECOVERY

KEY CONSOLIDATED FIGURES:

- **TOTAL REVENUE: € 18.6 million**, -15.7% vs. € 22.0 million at 30 June 2024 and +3.1% vs. second half 2024
- **CORE BUSINESS SALES¹: € 16.0 million**, -13.2% vs. 1H 2024, but +3.2% versus second half 2024
- **AUTOMOTIVE SALES: € 2.5 million**, -28.4% vs. 1H 2024, slightly improving by +2.3% versus second half 2024
- **Adjusted EBITDA²: € 2.07 million²**, -35.9% vs. € 3.23 million at 30 June 2024
- **EBITDA Adjusted Margin³: 10.5% vs. 14.6% in 1H 2024**
- **NET RESULT: loss of € 0.78 million vs. profit of € 1.31 million at 30 June 2024**
- **ADJUSTED NET FINANCIAL DEBT⁴: € 7.7 million vs. € 5.8 million at end 2024 and vs. € 7.0 million at end June 2024**
- **EQUITY: € 20.8 million vs. € 21.9 million at 31/12/2024**

Bologna, 29 September 2025 - The Board of Directors of Marzocchi Pompe S.p.A. (EGM:MARP), a leading company in the design, manufacture and marketing of high-performance gear pumps and motors, met today under the chairmanship of Paolo Marzocchi and approved the consolidated half-year report at 30 June 2025, subject to limited audit by PricewaterhouseCoopers S.p.A..

¹ Core Business Revenue (from high-performance external gear hydraulic pumps for various industries) is calculated by subtracting Automotive market revenue from Total Revenue from Sales.

² Adjustment of € 1.41 million to item Personnel expense 1H2025 for non-recurring costs.

³ EBITDA Margin calculated on Revenue from production and sales, defined as the algebraic sum of revenue from sales and the change (positive or negative) in work in progress and finished products.

⁴ Net of Euro 3.0 million in three- and six-month restricted savings bank deposits set up by the Parent Company, reclassified under other receivables in current assets (C.II.5quater), and \$ 0.7 million by the subsidiary Marzocchi Pumps U.S.A. at 30 June 2025.

In the words of Gabriele Bonfiglioli, CEO of Marzocchi Pompe: *"The first half of 2025 proved to be particularly challenging for the manufacturing industry, with ongoing difficulties tied to geopolitical events, rising energy costs, and a slowdown in global investment. Additionally, uncertainties arising from international trade policies, U.S. tariffs in particular, continue to weigh on markets. Despite this complex environment, Marzocchi Pompe once again demonstrated strong resilience. We managed to maintain our industrial margin at excellent levels, a tangible sign of our operational efficiency.*

We also continued with determination along the path of innovation that has always set us apart, rolling out new products to the market such as the ELIKA series of motors and strengthening our production capacity by starting up new assembly and testing lines at the Zola Predosa plant. These are strategic investments that reinforce our competitive positioning and prepare us to seize opportunities as demand picks up. In parallel, we initiated an internal reorganization designed to make the company more agile, flexible, and ready to respond to increasingly short and volatile economic cycles.

We continue to stand by our clients, aiming to expand our presence both geographically and by applications, offering tailor-made, high-tech solutions, which have always been our defining hallmark. We look to the future with the usual confidence in our ability to face challenges and create value over time".

KEY CONSOLIDATED INCOME-FINANCIAL RESULTS AT 30 JUNE 2025

It should be noted that in first half 2025, unlike first half 2024, there were events and circumstances that resulted in **non-recurring personnel expense** related to no. 22 employees for whom a severance agreement was finalized in June.

€ Million	30 June 2025	30 June 2024	% change
Revenue from sales	18.6	22.0	-15.7%
Value of Production	20.0	22.5	-11.1%
Adjusted EBITDA ¹	2.07	3.23	-35.9%
EBITDA Adjusted Margin ²	10.51%	14.64%	
Adjusted EBIT ³	0.9	1.8	-48.1%
Profit (loss) before tax	(1.0)	1.4	-68.9%
Net Profit (loss)	(0.8)	1.3	-
€ Million	30 June 2025	31 December 2024	
Net Capital Employed	32.0	33.2	-3.7%
Equity	20.8	21.9	-5.1%
Net Financial Position	11.2	11.3	-
Net Adj. Financial Position ⁴	7.7	5.8	+33.2%

¹ Adjustment of € 1.41 million to item Personnel Expense 1H 2025 for non-recurring costs.

² EBITDA Margin calculated on Revenue from production and sales, defined as the algebraic sum of revenue from sales and the change (positive or negative) in work in progress and finished products.

³ Net of revaluation amortization arising from the merger transaction from the LBO carried out in 2018.

⁴ Net of Euro 3.0 million in three- and six-month restricted savings bank deposits set up by the Parent Company, reclassified under other receivables in current assets (C.II.5quater), and \$ 0.7 million by the subsidiary Marzocchi Pumps U.S.A. at 30 June 2025.

Net Revenue at 30 June 2025 stood at **€ 18.6 million**, down 15.7% versus € 22.0 million at 30 June 2024 and up 3.1% versus second half 2024; this trend is fully consistent with the results of the segment.

Consolidated sales in first half 2025 were impacted by a **broad slowdown in the European and U.S. industry and, in particular, in the Automotive sector**, which recorded a 28.4% decline in Marzocchi Pompe's sales volumes, from € 3.5 million in 1° half 2024 to € 2.5 million, but a slight improvement of 2.3% versus second half 2024. In addition to the crisis affecting the **Automotive** sector, Marzocchi sales are also being weighed down by the simultaneous **end of life of products** under contract with its two main customers.

Revenue from the Core Business also declined, though less sharply than Automotive, totaling € 16.0 million versus € 18.5 million in first half 2024 (-13.2%), but improving by +3.2% versus second half 2024.

Breakdown of Revenue by Line of Business

Euro 000	30 June 25		30 June 24		% change
Sales Network	7,047	37.9%	7,694	34.9%	-8.4%
Automotive	2,531	13.6%	3,535	16.1%	-28.4%
Fixed	5,676	30.6%	6,105	27.7%	-7.0%
Mobile	3,315	17.9%	4,683	21.3%	-29.2%
Total revenue from sales	18,570	100.0%	22,017	100.0%	-15.7%
<i>of which</i>					
Core Business	16,039	86.4%	18,482	83.9%	-13.2%
Automotive	2,531	13.6%	3,535	16.1%	-28.4%

From a geographical standpoint, the **Italian market recorded a slight increase**, rising from 29% to 31.5%. **Exports accounted for 68.5%**, down from 71.7% for full-year 2024, due mainly to a **slowdown in the U.S. economy tied to trade tensions and tariffs** levied against Europe.

The result was impacted by **personnel expense**, which totaled € 8.7 million in the period versus € 7.9 million in first half 2024 (+10%); this figure **includes the leaving incentive related to 22 employees** exiting as a result of the union agreement signed last June, amounting to € 0.86 million. The reduction in headcount will enable a significant **productivity recovery**, with an income benefit estimated at € 0.55 million per six months.

Adjusted EBITDA, adjusted for non-recurring costs of approximately € 1.41 million related to the reorganization of the Company's workforce (€ 0.86 million for severance incentives and € 0.55 million for personnel expense incurred that will not recur from second half 2025), came to € 2.07 million, down from € 3.2 million in first half 2024. Despite the context, the industrial margin remained at excellent levels and added value stood at 47.73% versus 50.67% recorded in first half 2024.

Adjusted EBITDA margin at 10.51% vs. 14.64% in first half 2024, reflects the above dynamics.

Adjusted EBIT, calculated net of revaluation amortization arising from the merger transaction from the LBO carried out in 2018 amounting to € 0.13 million in the first half of the year, decreased to **€ 0.9 million** from € 1.9 million in first half 2024.

First half 2025 closed with a **loss € 0.8 million** versus a profit of € 1.3 million at 30 June 2024.

Investments amounted to **€ 1.9 million**, or approximately 10% of sales, slightly down from € 2.1 million (10% of sales) in first half 2024. The investments were mainly directed to the startup of **two new assembly and testing lines** for pumps and motors of the Elika 1P and Elika 2 families, Marzocchi's flagship line, at the Zola Predosa site, as part of the plan to improve production and logistics efficiency.

Equity stood at **€ 20.8 million** in first half 2025, down slightly vs. € 21.9 million at end 2024.

The Group's adjusted net financial debt amounted to € 7.7 million, up 32.7% from 31 December 2024 (€ 5.8 million), due mainly to the continuation of the significant **investment** plan mentioned above. At 30 June 2024, the same item amounted to € 7 million.

The adjusted financial position is net of € 3.0 million of three- and six-month restricted savings bank deposits set up by the Parent Company that are reclassified under other receivables in current assets (C.II.5quater) and \$ 0.7 million by the subsidiary Marzocchi Pumps U.S.A. at 30 June 2025, for a total of € 3.7 million (€ 5.7 million in 2024).

The results of the first half confirm the **solid equity and financial position, as well as the soundness of Marzocchi Pompe's development strategy**, which has consistently managed to adapt its organization and production structure to a highly challenging competitive scenario. The Group continues to invest both to improve efficiency and to be ready to seize all growth opportunities that will arise when markets pick up.

SIGNIFICANT EVENTS IN FIRST HALF 2025

After 31 December 2024, no events occurred that required adjustments to the amounts in the financial report or that would compromise the company's ability to continue as a going concern.

In **March**, Marzocchi Pompe took part for the first time in the **Agritek Farmtek 2025** trade fair in **Astana** (Kazakhstan), a landmark event for the agricultural and mining sector in the Caucasus region.

In **April**, Marzocchi Pompe took part in **Bauma** in Munich, the world's largest exhibition of construction machinery and equipment.

In **May**, Marzocchi Pompe launched its **program of purchasing and disposing of treasury shares** in execution of, and in compliance with, the authorization granted by the Ordinary Shareholders' Meeting on 30 April 2025. At **26 September 2025**, Marzocchi Pompe held a total of 95,000 treasury shares, equal to **1.4529% of the share capital**.

In **June**, the **new ELIKA motors** were launched, a natural extension of the Elika pump family already established in the market for its innovative patented technology. These products, like their counterparts in the straight-tooth gear families, are designed to convert hydraulic energy into mechanical energy and are therefore widely used in **various industrial applications** such as cooling systems and medical equipment. ELIKA motors, like the pumps built with the same technology, stand out for **low noise, high efficiency, and low vibration**.

Also in **June**, **two new assembly and testing lines** for pumps and motors of the Elika 1P and Elika 2 families were started up at the Zola Predosa site. This major investment, which also includes automated warehouses for component storage, was designed and completed according to lean production principles and represents another significant step in the development plan of Elika's flagship product, which is protected by two patents. The new lines will deliver substantial improvements in production and logistics efficiency.

Amid the recessionary phase impacting the entire industrial sector, in **June** Marzocchi Pompe signed an **agreement with labour unions for a voluntary workforce reduction** involving 22 employees, giving priority to those who will reach retirement eligibility by 31/12/2026.

SIGNIFICANT EVENTS AFTER 30 JUNE 2025

After 30 June 2025, no unusual or non-ordinary transactions occurred that would require changes to these consolidated financial statements for the period.

In the second half of the year, Marzocchi Pompe continued its participation plan at major international trade fairs, exploring new business opportunities. In **August**, Marzocchi took part for the first time in the **iVT Expo USA** in Chicago, a leading international trade show dedicated to components, systems, and technologies for off-highway industrial vehicles.

BUSINESS OUTLOOK

Given the short period since 30 June 2025, and considering the order book coverage at the date of this report, it is believed that **the Group will not record further significant decreases in revenue**, despite a second half still marked by multiple tensions in world markets.

The **workforce reduction** will positively impact the second-half result by at least € 0.6 million, while from a financial perspective a cash outflow of € 1 million (including post-employment benefits) is expected.

This reorganization is strategic to ensure that Marzocchi Pompe has the **organizational elasticity and flexibility** needed to face future challenges more effectively than in the past.

Marzocchi Pompe continues to stand by its customers, seeking to expand coverage both geographically and by applications, in order to provide the **customized and innovative solutions** that are its hallmark.

Efforts continue to improve operational efficiency, both from a logistical standpoint - with the unification of the two production plants as the ultimate goal - and from an industrial standpoint.

The Group is implementing a major project to enhance **cybersecurity**, a highly relevant issue today. A pilot project for the application of **Artificial Intelligence** has also been launched, with the aim of starting a number of activities at the operational level.

Lastly, Marzocchi Pompe's commitment to **ESG** remains a priority. Since obtaining ISO 14001 environmental certification in 2016 for the Zola Predosa plant, the company has continued along its sustainability path by preparing its ESG statement, with the goal of further strengthening its environmental and social performance in the years ahead.

Ultimately, even in today's highly challenging market scenario, Marzocchi Pompe stands as a **company at the forefront**, not only in terms of its products but also with regard to its organization and interaction with the environment in which it operates.

FILING OF DOCUMENTS

A copy of the half-year report at 30 June 2025, including the Independent Auditors' Report, will be made publicly available within the time limits of law at the company's registered office in Bologna, as well as by publication on the company website <https://www.marzocchipompe.com/it/bilanci-e-relazioni-periodiche-marzocchi-pompe> and on the website www.borsaitaliana.it, *Azioni/Documenti* section.

Marzocchi Pompe's Management will present its 2025 half-year results to Italian and international investors **via video conference** on **30 September 2025 at 11:00 a.m. CET**.

Marzocchi Pompe's **presentation** will be published on the morning of the event on the Company website, *Investor Relations – Presentazioni Corporate* section and on the website of Borsa Italiana S.p.A., *Azioni - Documenti* section.

Pursuant to Article 17 of the Euronext Growth Milan Issuer Regulation, the Company has updated the 2025 **corporate events calendar** with the date of the event. The same calendar is available on the Company website, *Calendario Finanziario* section.

This press release is available at www.marzocchipompe.com and on the authorized storage mechanism www.1info.it.

Marzocchi Pompe S.p.A.

Marzocchi Pompe is a leading company in the design, manufacturing, and marketing of high-performance gear pumps and motors, used across a range of sectors including industrial, mobile, and automotive applications. Founded in 1949, the company is majority-owned by the Marzocchi family, represented within the organization by Paolo Marzocchi as Chairman and his son Carlo as Vice Chairman. The shareholder base also includes CEO Gabriele Bonfiglioli along with three additional managers. Production is made entirely in Italy at the two sites in Casalecchio di Reno (BO) and Zola Predosa (BO). Marzocchi Pompe operates in over 50 countries through a global distribution network.

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Attached:

The main consolidated statements of Marzocchi Pompe S.p.A. for the six months ended 30 June 2025 compared with the corresponding comparative figures (amounts in €/000) are shown below, specifically:

- Income statement;
- Statement of financial position;
- Statement of cash flows.

The income and financial figures shown are subject to limited audit by PricewaterhouseCoopers S.p.A.

ANNEXES

CONSOLIDATED INCOME STATEMENT

(National accounting standards + IFRS 16 Leases)

<i>Euro 000</i>	30 June 25		30 June 24	
Revenue from sales	18,570	100%	22,017	100%
Changes in WIP	1,127		58	
Other revenue	284		412	
VALUE OF PRODUCTION	19,981		22,487	
Consumption of raw materials	(4,352)	(22.1%)	(4,998)	(22.6%)
Service costs	(5,735)	(29.1%)	(5,853)	(26.5%)
Rentals and leases	(260)	(1.3%)	(209)	(0.9%)
Sundry operating expense	(232)	(1.2%)	(243)	(1.1%)
ADDED VALUE	9,402	47.73%	11,184	50.67%
Personnel expense	(7,331)	(37.2%)	(7,953)	(36.0%)
Adjusted EBITDA¹	2,071	10.51%	3,231	14.64%
Amortization, depreciation and write-downs	(1,148)	(5.8%)	(1,455)	(6.6%)
Provisions for risks	0	0.00%	0	0.00%
Adjusted EBIT²	922	4.68%	1,776	8.05%
non-recurring income and expense	(1,412)	(7.6%)	0	0.00%
financial income and expense	(406)	(2.1%)	(337)	(1.5%)
adjustments to financial assets	(84)	(0.4%)	(18)	(0.1%)
PROFIT (LOSS) BEFORE TAX	(979)	(5.0%)	1,422	6.44%
Income tax for the year	200	1.02%	(108)	(0.5%)
NET PROFIT (LOSS)	(779)	(4.0%)	1,313	5.95%

¹ Adjustment of € 1.41 million to item Personnel expense 1H2025 for non-recurring costs broken down as follows:

- € 0.86 million for leave incentives;
- € 0.55 million for wages, salaries and contributions for the period which although incurred in the first half of the year will not be replicated from the second half of 2025.

² Net of revaluation amortization arising from the merger transaction from the LBO carried out in 2018.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(National accounting standards + IFRS 16 Leases)

<i>Euro 000</i>	30 June 25	31 December 24
A) NET FIXED ASSETS	18,016	17,407
Intangible fixed assets	541	592
Tangible fixed assets	16,765	15,982
Financial fixed assets	710	833
B) NET WORKING CAPITAL	15,164	16,984
Inventory	11,462	9,963
Assets held for sale	0	0
Customer advances	(18)	(171)
Trade receivables	8,213	7,772
Other receivables	5,541	7,775
Trade payables	(4,760)	(4,205)
Other payables	(3,448)	(2,956)
Provisions for risks and charges	(1,982)	(1,168)
Other assets/liabilities	156	(26)
C) GROSS CAPITAL EMPLOYED	33,181	34,391
D) POST-EMPLOYMENT BENEFITS	(1,194)	(1,189)
E) NET CAPITAL EMPLOYED	31,987	33,202
covered by		
F) EQUITY CAPITAL	(20,758)	(21,880)
G) NET FINANCIAL POSITION	(11,229)	(11,321)
Medium-long term financial payables	(11,054)	(10,969)
Short-term financial payables	(5,839)	(5,038)
Cash	5,665	4,685
H) TOTAL SOURCES OF FUNDING	(31,987)	(33,202)

CONSOLIDATED STATEMENT OF CASH FLOWS

(National accounting standards + IFRS 16 Leases)

€/000	30 June 25	31 December 24	30 June 24
EBIT	(489)	968	1,776
Tax effect	200	(78)	(108)
Change in provisions	818	57	(62)
Amortization, depreciation and write-downs	1,148	2,667	1,455
Cash flow from earnings	1,677	3,614	3,061
Changes in working capital			
Inventory	(1,499)	2,831	364
Trade receivables	(617)	(291)	(1,509)
Other receivables	2,234	(2,443)	(2,049)
Payables to suppliers	555	(1,586)	(1,113)
Other payables	310	75	558
Changes in working capital	983	(1,413)	(3,749)
Free cash flow	2,660	2,201	(688)
Net investment in tangible and intangible fixed assets	(1,858)	(3,233)	(1,861)
Change in other fixed assets	123	(5)	59
Adjustments to financial assets	(84)	45	(18)
Cash flow from investing activities	(1,819)	(3,193)	(1,820)
Financial expense/income	(406)	(605)	(337)
Increase/(decrease) in share capital	0	0	0
Other changes in equity	(343)	(1,381)	(1,285)
Cash flow from financing activities	(749)	(1,986)	(1,621)
Net cash flow	93	(2,978)	(4,129)
Net financial position beginning of period	(11,321)	(8,343)	(8,335)
Net financial position end of period	(11,229)	(11,321)	(12,464)
Net increase (decrease) in cash	93	(2,978)	(4,129)