

Annual report as of 31st December 2024 approved

Pesaro, 14th March 2025

The Board of Directors of Biesse S.p.A. (“**Biesse**” or the “**Company**”) – company listed at the Euronext STAR segment of Milan Stock Exchange – examined and approved, during its meeting held today, the Annual Report as of 31st December 2024, including the Draft 2024 Consolidated Annual Financial Report with the sustainability reporting, as well as the Draft Financial Statements of the Company for the financial year ended on 31st December 2024.

In a still difficult market, marginality remains positive despite the sales’ reduction.

Consolidated results achieved by the Group in the 12 months of 2024:

- Consolidated net revenues of 754.7 million euros (3.9%) compared to 2023;
- EBITDA *adjusted* of 58.9 million euros, 7.8% of consolidated net revenues (9.8% in 2023);
- EBIT *adjusted* of 18.7 million euros, 2.5% of consolidated net revenues (5.1% in 2023);
- EBIT of 14.9 million euros, 2.0% of consolidated net revenues (3.1% in 2023);
- Net profit of 3.8 million euros, 0.5% of consolidated net revenues - EPS (net profit per share) 0.14 euros.

Revenue breakdown

Geographically, the Group’s sales breakdown by macro-area as of 31st December 2024 is:

- EMEA 63% (70% in December 2023)
- AMERICAS 24% (19% in December 2023)
- APAC 13% (11% in December 2023)

12 months (in € million)	FY 2024	FY 2023	Variation
Consolidated Net Revenues	754.7	785.0	-30.3 -3.9%
EBITDA <i>adjusted</i>	58.9	77.0	-18.1 -23.5%
EBIT	14.9	24.2	-9.3 -38.3%
Net Result	3.8	12.5	-8.7 -70.0%
Net Financial Position excluded IFRS16	+ 24.9	+ 118.5	-93.6 -79.0%
Net Financial Position	- 4.7	+ 93.0	-97.7 -105.1%

Net Financial Position

As of 31st December 2024, the Group Net Financial Position was positive for 24.9 million euros. Including the impact of 29.6 million euros deriving from the application of IFRS16 the Net Financial Position results, considering this accounting principle, is negative for 4.7 million euros.

Compared to the end of year 2023, the net financial position excluded IFRS16 decreases by 93.6 million euros, mainly because of the financial disbursement for the acquisition of GMM Finance S.r.l., holding of the GMM Group, provisionally equal to 69 million euros, while the remaining part of the variation is related to the consolidation of the net financial debt of GMM Group, to the payment of dividends in the first semester of 2024, to the financial disbursements for exit incentives, as well as to the dynamics related to net working capital, only partially compensated by the good results obtained in the operational management.

Balance sheet

Group Shareholders' Equity as of 31st December 2024: 263.4 million euros

Net Invested Capital as of 31st December 2024: 268.1 million euros

Net Operating Working Capital as of 31st December 2024: positive at 77.6 million euros

Comment by Chief Financial Officer of Biesse Group, Nicola Sautto

"2024 has been characterized by significant difficulties in our sector because of external phenomena as enduring restrictive monetary policies that are directly impacting interest rates and which only recently have recorded signs of loosening, still able however to slow down investments, government incentives related to industry 5.0 which struggle to take off, political conflicts about the tariffs announced by the US government which will have impacts on export, the sharpening of the already strong geopolitical tensions, and the disruptions of the supply chains in the Suez Canal and in the Red Sea.

In line with this scenario, the revenues of 2024 have confirmed a decreasing trend, in line with our forecast.

From a business point of view, the order portfolio of the Group at the end of 2024 has decreased compared to December 2023, with a value of 255 million euros, even if positively influenced by the acquisition of GMM Group (while the value as of 31st December 2023 was equal to 282 million euros), in a context of enduring general slowdown of order intake already begun in 2023, following the reduction of government incentives launched during the pandemic, particularly in the exceptionally stimulated Italian domestic market.

Despite the difficult and turbulent context, Biesse Group is determined to continue the process of strategic transformation and to reach a sizing of company's structure adequate to the new

model of business defined by the One Company project. We are accelerating the main projects involved in the three-year plan 2024-2026, in the absolute conviction that the long-term strategy, as defined by it, will allow us to achieve as soon as possible the benefits included in the plan itself. The focus is on the process of cost rationalization, in order to maintain an economic and financial equilibrium.

In conclusion, our evaluation is that the trend of the 12 months of 2024 will endure also for the next 6 months”.

Dividends

Due to the earnings and financial results achieved and particularly the net result emerging from the Draft Consolidated Financial Statements equal to Euro 3.749.852,85, it will be proposed to the Ordinary Shareholder Meeting the payment of a gross dividend of 0.04 euros per share, amounting to 1.096.103,72 euros entirely from net income for the year, in line with the rule adopted by the Group which provides the distribution of approximately the 30% of Group net profit.

The total disbursement for the proposed dividends amounts to 1.096.103,72 euros. Coupon date: 5 May 2025, record date: 6 May 2025; payment date: 7 May 2024. Coupon no. 19.

Biesse Ordinary and Extraordinary Shareholders' Meeting

During today's meeting, the Board of Directors called the Ordinary and Extraordinary Shareholders' Meeting to be held on 28 April 2025 at 10.00 a.m. in first call, and eventually, on 29 April 2025 at 10.00 a.m. in second call.

Shareholders' Meeting will be called to deliberate about the approval of the Draft Financial Statement for the year 2024 and about the other arguments on the published agenda, among them the modifications of the company's statute to introduce the

strengthened increased voting rights according to the art. 127-*quinquies*, second *comma*, of the D. Lgs. 24th February 1998, n. 58.

The notice of call of the Shareholders' Meeting, as well as other documents that will be discussed during the Meeting will be available, as per law, at Biesse's headquarter, on the authorized storage site www.1info.it. and on the Company's website www.biesse.com, Governance and Investor area.

Other resolutions of the Board of Directors

During today's meeting, the Board of Directors has approved (i) the Directors' report on operations for the year 2024, together with the Sustainability Reporting and the Corporate governance and Ownership Report, prepared as by art. 123-bis D. Lgs. N. 58/1998; (ii) the Report on remuneration policy as by art. 123-ter D. Lgs. n. 58/1998 e and art. 84-quater of Regolamento Emittenti Consob adopted with resolution n. 11971 of 14th May 1999.

Conference Call

Biesse will hold a conference call today at 4.30 p.m. to comment on the approved annual report as of 31st December 2024. The supporting presentation will be available on the corporate website www.biesse.com, Governance and Investor area. The same presentation will also be made available on the official storage website www.1info.it.

The details for taking part in the conference call are available on the company's website, in the dedicated section.

“The Financial Reporting Officer (Nicola Sautto) declares that, pursuant to paragraph 2, Article 154-bis of the D. Lgs. N. 58/1998, the accounting information in this press release corresponds to the results in the accounting documents, books and other records”.

BIESSE - We are an international company that manufactures integrated lines, machines and components to process wood, glass, stone, plastic and composite materials. Founded in Italy in 1969 and listed in the Euronext STAR segment of the Italian Stock Exchange, we support the business evolution of our customers in the furniture & construction, automotive and aerospace sectors. Today, about 80% of our consolidated turnover is achieved abroad by an ever-growing global network with 3 manufacturing areas and showrooms in 19 countries. Thanks to our rooted competence embodied by over 3.900 employees, we empower the imagination of industry leading companies and prestigious names in Italian and international design to make the potential of any material shine.

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Financial statements

Income Statement at 31 December 2024

	31th December 2024	% on sales	31th December 2023	% on sales	CHANGE %
<i>Euro 000's</i>					
Revenue from sales and services	754,698	100.0%	785,002	100.0%	(3.9)%
Change in inventories, wip, semi-finished products and finished products	(3,150)	(0.4)%	(34,900)	(4.4)%	(91.0)%
Other Revenues	7,872	1.0%	6,457	0.8%	21.9%
Value of production	759,420	100.6%	756,558	96.4%	0.4%
Raw materials, consumables, supplies and goods	(300,457)	(39.8)%	(292,034)	(37.2)%	2.9%
Other operating costs	(155,235)	(20.6)%	(146,168)	(18.6)%	6.2%
Personnel expense	(244,831)	(32.4)%	(241,331)	(30.7)%	1.4%
Ebitda Adjusted	58,898	7.8%	77,025	9.8%	(23.5)%
Depreciation and amortisation	(36,628)	(4.9)%	(30,913)	(3.9)%	18.5%
Provisions	(3,597)	(0.5)%	(5,763)	(0.7)%	(37.6)%
Ebit adjusted	18,673	2.5%	40,348	5.1%	(53.7)%
Non recurring items	(3,765)	(0.5)%	(16,180)	(2.1)%	(76.7)%
Ebit	14,909	2.0%	24,169	3.1%	(38.3)%
Financial income	3,367	0.4%	2,310	0.3%	45.8%
Financial expense	(6,928)	(0.9)%	(2,331)	(0.3)%	197.2%
Exchange rate income and expenses net	(3,378)	(0.4)%	(3,668)	(0.5)%	(7.9)%
Pre-tax result	7,969	1.1%	20,479	2.6%	(61.1)%
Income taxes	(4,220)	(0.6)%	(7,996)	(1.0)%	(47.2)%
Net result	3,750	0.5%	12,483	1.6%	(70.0)%

Statement of financial position at 31 December 2024

	31st December 2024	31st December 2023
<i>Euro 000's</i>		
Intangible assets	128,775	83,446
Property, plant and equipment	137,923	117,213
Financial assets	2,967	3,519
Non-current assets	269,664	204,179
Inventories	177,331	168,393
Trade receivables and contract assets	120,801	116,619
Trade payables	(120,937)	(135,281)
Contract liabilities	(99,572)	(108,049)
Net operating working capital	77,623	41,682
Post-employment benefits	(11,860)	(10,041)
Provision for risk and charges	(33,319)	(37,512)
Other net payables	(47,512)	(47,175)
Net deferred tax assets	13,516	17,362
Other net liabilities	(79,175)	(77,365)
Net invested capital	268,112	168,495
Share capital	27,403	27,403
Result for the previous year and other reserves	232,221	221,562
Net Result	3,750	12,483
Equity	263,373	261,448
Bank loans and borrowings and loans and borrowings from other financial backers	208,489	28,279
Other financial assets	(22,739)	(16,758)
Cash and cash equivalents	(181,012)	(104,473)
Net financial position	4,739	(92,953)
Total sources of funding	268,112	168,495

Net financial position

<i>Euro 000's</i>	31st December 2024	30th September 2024	30th June 2024	31st March 2024	31st December 2023
Financial assets:	203,750	103,636	101,783	117,542	121,232
<i>Current financial assets</i>	<i>22,739</i>	<i>23,985</i>	<i>16,112</i>	<i>16,696</i>	<i>16,758</i>
<i>Cash and cash equivalents</i>	<i>181,012</i>	<i>79,651</i>	<i>85,671</i>	<i>100,846</i>	<i>104,473</i>
Short-term financial lease payables	(10,139)	(10,257)	(9,882)	(9,111)	(7,027)
Short-term bank loans and borrowings and loans from other financial backers	(78,824)	(99,221)	(62,415)	(85,093)	(2,358)
Short-term net financial position	114,787	(5,842)	29,486	23,339	111,847
Medium/Long-term financial lease payables	(19,569)	(22,002)	(21,953)	(20,849)	(18,478)
Medium/Long-term bank loans and borrowings	(99,857)	(41)	(14,737)	(46)	(264)
Trade payables and other medium/long-term payables	(101)	(196)	(206)	(142)	(152)
Medium/Long-term net financial position	(119,526)	(22,239)	(36,896)	(21,036)	(18,894)
Total net financial position	(4,739)	(28,081)	(7,411)	2,302	92,953
IFRS16 Impact	(29,708)	(32,259)	(31,835)	(29,960)	(25,505)
Total net financial position IFRS16 Impact excluded	24,969	4,178	24,424	32,262	118,458