

Quarterly Report as of 30 September 2025

Biesse S.p.A.

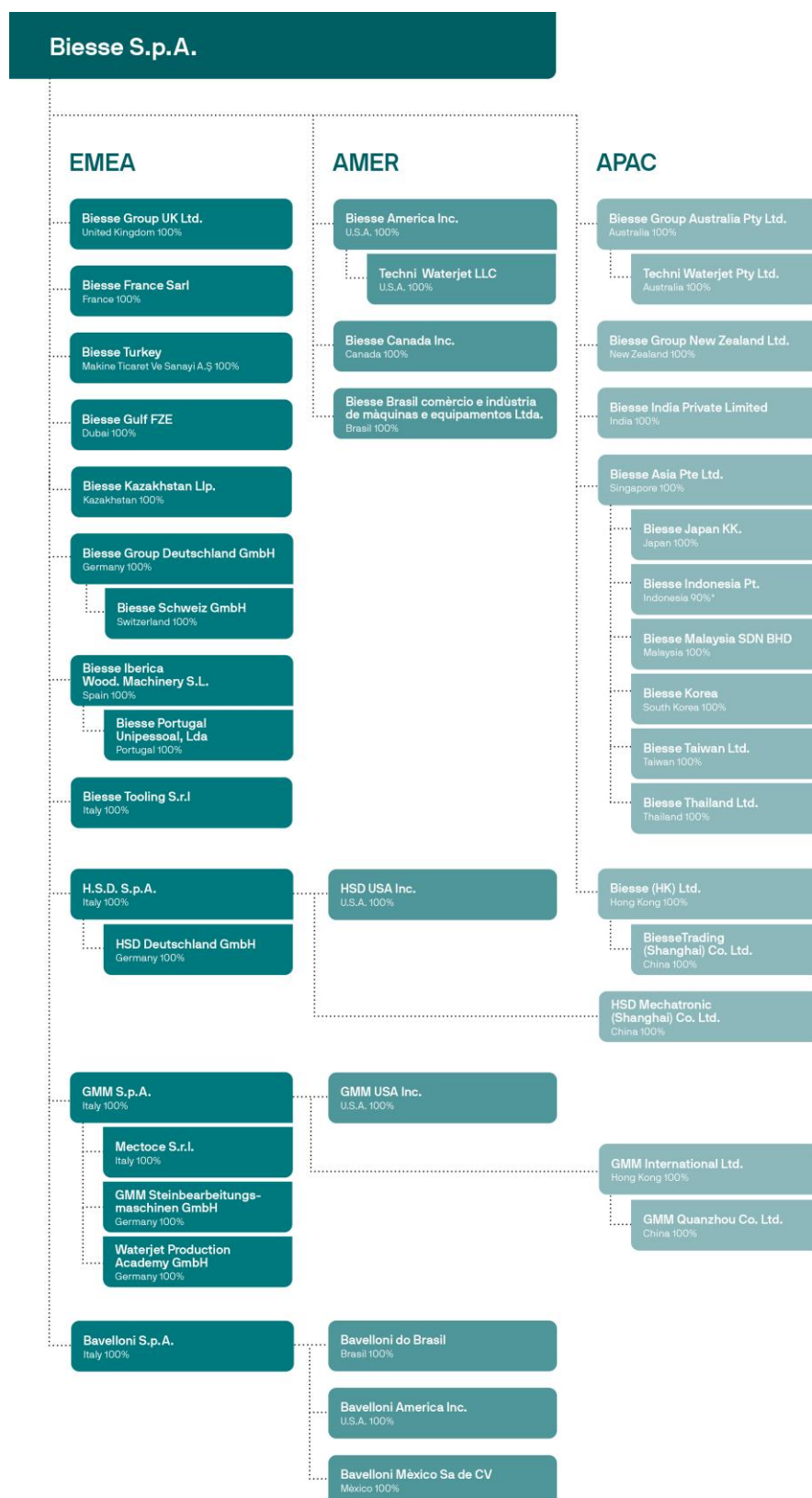
QUARTERLY REPORT AS AT 30 SEPTEMBER 2025

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THE BIESSE GROUP

BIESSE GROUP STRUCTURE

The following companies belong to the Biesse Group and are included in the scope of consolidation:



* Il restante 10% è detenuto direttamente da Biesse Spa

BIESSE GROUP PROFILE

The Biesse group is an international manufacturer of integrated lines and machines for the processing of wood, glass, stone, plastics and composites. Founded in Italy in 1969 and listed on the Euronext STAR segment of the Italian Borsa Italiana stock exchange, the group supports the business development of its customers in the furniture, supply & construction, automotive and aerospace sectors. Today, about 85% of consolidated revenues are made abroad thanks to an ever-growing global network with 3 production areas and sales showrooms in 19 countries. Thanks to the expertise of our over 3,700 employees, we inspire leading companies in their sectors and the most respected names in Italian and international design to unlock the potential of every material.

Compared to the consolidated financial statements for the year ended 31 December 2024, the scope of the Biesse Group has changed as a result of the liquidation of the subsidiary Biesse Group Israel Ltd. on 4 February 2025, the subsidiary HSD Mechatronic Korea on 9 July and the subsidiary Bavelloni France Sasu on 31 July.

In addition to the above transactions, the Group's scope of consolidation was further modified by the following transfers: the transfer of 100% of the investment in Biesse Thailand Ltd. (formerly Techni Waterjet Ltd.) from the Australian subsidiary Techni Waterjet Pty Ltd. to the subsidiary Biesse Asia Pte Ltd. Singapore, which took place on 14 March 2025, the transfer of 100% of the shareholding of Techni Waterjet Pty Ltd. from the subsidiary GMM S.p.A. to the subsidiary Biesse Australia Ltd. which took place on 1 July 2025 and the transfer of 100% of the shareholding of Techni Waterjet LLC from the Australian subsidiary Techni Waterjet Pty Ltd. to the subsidiary Biesse America Inc. which also took place on 1 July 2025. It should be noted that these disposal transactions, since they occurred within the Group, have no impact on the consolidated financial statements.

INTRODUCTION

The Biesse Group's consolidated quarterly report as at 30 September 2025, unaudited, has been prepared pursuant to Article 154-ter, paragraph 2 of the Consolidated Law on Finance and in accordance with the recognition and measurement criteria established by the International Financial Reporting Standards (IFRS).

Accounting standards and recognition criteria are consistent with those of the Financial Statements as at 31 December 2024, to which reference should be made. Furthermore, it should be noted that:

- the quarterly financial statements have been prepared using the discrete approach, according to which the reference period is considered to be a discrete accounting period. In this respect, the income statement items for the period are recognised in the quarterly income statement on an accruals basis;
- the financial statements underlying the consolidation process are those prepared by subsidiaries with reference to the period ended 30/09/2025, adjusted, where necessary, to align them with the Group's accounting policies.

ALTERNATIVE PERFORMANCE INDICATORS

Management uses some performance indicators, which are not identified as accounting measures under the IFRS (non-GAAP measures), to better assess the Biesse group's performance. The criterion applied by the Biesse group to set these indicators might not be the same as that adopted by other groups, and the indicators might not be comparable with those set by the latter. These performance indicators, which were set in compliance with the Guidelines on performance indicators issued by ESMA/2015/1415 and adopted by CONSOB with its communication No. 92543 of 3 December 2015, refer to performance in the accounting period covered by this Annual Report on Operations and the previous year used for comparison.

Performance indicators are to be regarded as complementary to and not a substitute for financial data prepared in accordance with IFRS. Hereafter is a description of the main indicators adopted.

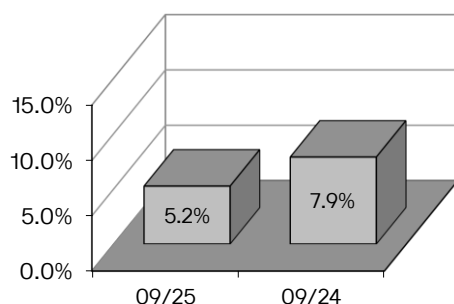
- *Adjusted EBITDA (Adjusted Earnings Before Interest, Taxes, Depreciation and Amortisation):* this indicator is defined as the Profit (Loss) for the period before income taxes, finance income and expense, exchange rate gains and losses, amortisation of intangible assets, depreciation of property, plant and equipment, impairment losses on fixed assets, allocations to provisions for risks and charges, as well as costs and revenues arising from transactions that Management considers as non-recurring relative to the Biesse group's ordinary operations.

- **Adjusted EBIT (Adjusted Earnings Before Interest and Taxes):** this indicator is defined as the Profit (Loss) for the year before income taxes, finance income and expense, exchange rate gains and losses, impairment losses on fixed assets, as well as costs and revenues arising from transactions that Management considers as non-recurring relative to the Biesse group's ordinary operations.
- **Operating Profit or EBIT (Earnings Before Interest and Taxes):** this indicator is defined as Profit (Loss) for the year before income taxes, financial income and expenses, and foreign exchange losses and gains.
- **Net Operating Working Capital:** this indicator is calculated as the total of Inventories, Trade receivables and Contract assets, net of Trade payables and Contract liabilities.
- **Net Invested Capital:** this indicator represents the total of Current and Non-Current Assets, excluding financial assets, net of Current and Non-Current Liabilities, excluding financial liabilities.
- **Net financial position:** this indicator is calculated in compliance with the provisions contained in Communication No. 5/21 of 29 April 2021 issued by Consob, which refers to the ESMA Recommendations of 4 March 2021.
- **Net Financial Position excluding IFRS 16:** this indicator is calculated in compliance with the provisions contained in Communication No. 5/21 of 29 April 2021 issued by Consob, which refers to the ESMA Recommendations of 4 March 2021 and without considering the effects resulting from the application of IFRS 16.

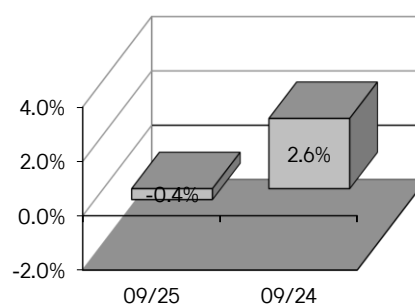
FINANCIAL HIGHLIGHTS

	30 September	% on	30 September	% on	Change %
	2025	sales	2024	sales	
<i>Euro 000's</i>					
Revenue from sales and services	482,430	100.0%	560,803	100.0%	(14.0)%
EBITDA (Gross operating profit) adjusted(1)	25,233	5.2%	44,042	7.9%	(42.7)%
EBIT adjusted (1)	(1,925)	(0.4)%	14,481	2.6%	-
EBIT (1)	(6,668)	(1.4)%	10,950	2.0%	-
Profit/Loss for the period	(8,895)	(1.8)%	2,572	0.5%	-

Ebitda margin adjusted



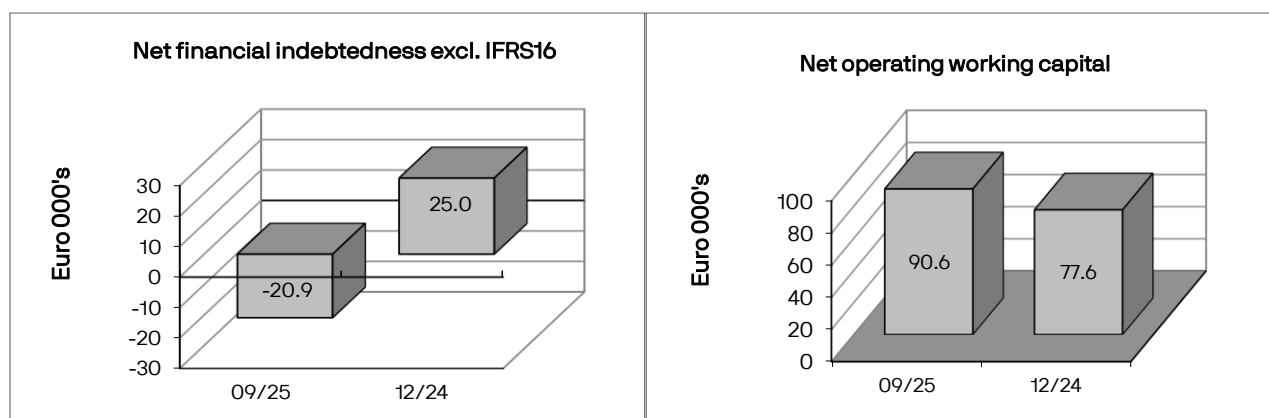
Ebit margin adjusted



Statement of Financial Position

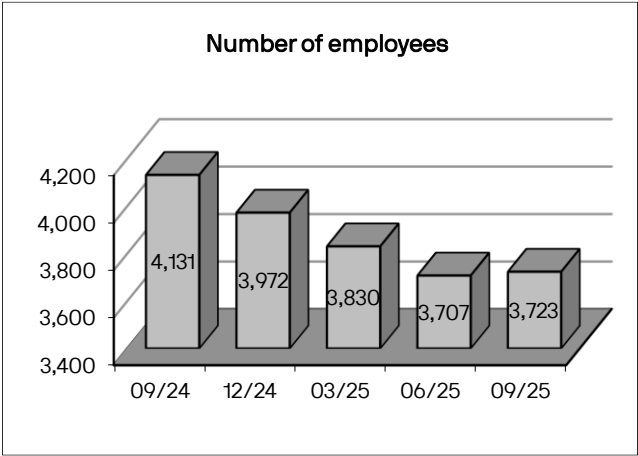
	September 2025	December 2024
<i>Euro 000's</i>		
Net invested capital (1)	290,399	268,112
Equity	242,224	263,373
Net Financial Position (1)	(48,175)	(4,739)
Net Financial Position IFRS16 excluded (1)	(20,863)	24,969
Net Operating Working Capital (1)	90,645	77,623
Order backlog	210,857	255,207

(1) The criteria for determining amounts relating to interim results and aggregate equity and financial data are described in the Directors' Report on Operations and the Notes to the Financial Statements.



Personnel (*)

	September 2025	September 2024
Number of employees at year end	3,723	4,131



* includes agency workers.

COMPOSITION OF CORPORATE BODIES

Board of Directors

Chairman and Chief Executive Officer	Roberto Selci
Non-executive director	Alessandra Baronciani
Non-executive director	Salvatore Giordano
Lead Independent Director	Rossella Schiavini
Independent Director	Federica Ricceri
Independent Director	Cristina Sgubin
Independent Director	Pier Giorgio Bedogni

Board of Statutory Auditors

Chairman	Paolo De Mitri
Standing Statutory Auditor	Giovanni Ciurlo
Standing Statutory Auditor	Benedetta Pinna
Alternate Statutory Auditor	Silvia Muzi
Alternate Statutory Auditor	Maurizio Gennari

Control, Risks and Sustainability Committee

Rossella Schiavini (Chairman)
Federica Ricceri

Remuneration Committee

Federica Ricceri (Chairman)
Rossella Schiavini

Related-Party Transactions Committee

Rossella Schiavini (Chairman)
Cristina Sgubin

Independent Auditors

Deloitte & Touche S.p.A.

DIRECTORS' REPORT ON OPERATIONS

GENERAL ECONOMIC OVERVIEW

GLOBAL ECONOMIC TREND

Global economic activity is expected to remain stable if subdued in the short term, following higher-than-expected growth in the first half of 2025, which is not likely to continue. Global import growth is expected to decline, as the surge in trade anticipation observed at the beginning of the year in anticipation of tariff increases is expected to wear off. Rising US tariffs and the still high level of uncertainty are reshaping international trade flows and pose a risk to logistics, although pressures along global supply chains seem to be contained so far. The disinflation process seems to have come to a halt in some advanced economies, with renewed momentum in core goods inflation, particularly in the US. Against this background, the macroeconomic projections for the euro area formulated in September 2025 by ECB experts foresee a weakening of global growth prospects in the period ahead. However, the slowdown in global activity is expected to be less pronounced than foreseen in the macroeconomic projections made in June 2025 by Eurosystem experts, reflecting better-than-expected data, while the fiscal expansion in the United States, the easing of uncertainty surrounding trade policies and the easing of international financial conditions should cushion the impact of the recently announced tariffs. Over the projection horizon, overall inflation as measured by the consumer price index (CPI) is expected to decrease worldwide, although an increase is expected in the US in 2026, due to tariffs, fiscal expansion and the depreciation of the dollar.

UNITED STATES

In the United States, the underlying components of GDP (private consumption and investment) slowed in the first half of 2025, while inflation rose, partly as a result of tariffs. Although real GDP rebounded by 0.7 per cent in the second quarter compared with the previous quarter (after a 0.1 per cent contraction in the previous quarter), its growth was driven by the strong contribution of net trade and the decline in inventories, which largely offset the previous trade dynamics linked to tariffs. By contrast, real final sales to domestic private purchasers (excluding public spending, net trade and inventories) continued to slow in the second quarter. Activity is expected to slow in the second half of the year, as tariffs, weak confidence and slowing real disposable income growth weigh on consumption and investment. This is consistent with signs of weakening labour demand, as non-farm employment data fell short of expectations in July and August, with significant downward revisions also for previous months. In nominal terms, headline inflation measured by private consumption expenditure (PCE) remained unchanged at 2.6 per cent in July, while core inflation measured on PCE rose to 2.8 per cent (an increase of 0.1 percentage points compared to the previous month) amid signs that tariffs are beginning to feed through to the prices of goods included in the calculation of this inflation, especially in categories closely linked to imports subject to tariffs (e.g. furniture and recreational items). Although US manufacturers and retailers are currently able to absorb most of the tariff increases, using high corporate profits and preventive stockpiling as temporary protective mechanisms, the transmission of tariff increases to consumer prices is likely to intensify over time. Against this backdrop, and with inflationary pressures triggered by US fiscal expansion and dollar depreciation, the macroeconomic projections made by ECB experts in September 2025 predict that overall CPI inflation will rise to 3.3 per cent in 2026, marking a significant increase from 2.8 per cent in 2025. In his speech at Jackson Hole on 22 August, Federal Reserve Chairman Jerome Powell acknowledged that downside risks to employment are increasing and noted that the overall risk picture could warrant adjustment measures.

UNITED KINGDOM

In the UK, real GDP growth moderated in the second quarter, while inflation continued to rise. In the second quarter, output increased by 0.3 per cent over the previous period, which was higher than expected, although lower than in the first quarter, when activity had been strongly supported by the anticipation of demand in view of the introduction of tariffs and tax measures. Looking ahead, activity is expected to remain subdued in the short term, against a backdrop of unfavourable global trends and uncertainty surrounding the autumn budget document, with confidence likely to be affected by planned tax increases. In July, 12-month headline inflation rose further to 3.8 per cent (an increase of 0.2 percentage points compared to the previous month), driven by persistent service inflation, which was largely attributable to the transport sector, in particular volatile air transport fares. Inflation is expected to peak in the third quarter, due to changes in regulated prices of energy goods, and then gradually decline towards the target. In this context, the Bank of England cut the reference rate by 25 basis points to 4 per cent in August.

CHINA

In China, export growth continued to hold up well, while domestic demand weakened further. In the first half of 2025, the economy remained broadly robust with strong export growth, but lost momentum in the third quarter: July data on retail sales, industrial production and fixed investment were all lower than expected. With the exception of policy-supported sectors, domestic demand remains subdued, with

persistent weakness in the residential property market and modest consumer spending, excluding subsidised goods. Exports, however, continued to perform very well in July and should continue to show good resilience in the short term, supported by the extension of the US-China tariff suspension to November. Inflationary pressures remained subdued in July, with consumer prices stable at 0.0 per cent over twelve months (down 0.1 percentage points from the previous month) and producer prices in strongly negative territory, at -3.6 per cent over twelve months (unchanged from the previous month). Consequently, in mid-2025 the authorities intensified the 'anti-involution' campaign, introducing more stringent measures to counter unfair price competition and overcapacity, particularly in green sectors such as solar energy, batteries and electric vehicles. However, it is unclear whether these initiatives will be sufficient, going forward, to significantly mitigate deflationary pressures.

EUROZONE

Tariffs and related uncertainty contributed to the sharp swings in economic activity in the first half of 2025. After the strong momentum recorded in the first quarter, when it reached 0.6 per cent, real GDP growth slowed in the second quarter, rising 0.1 per cent over the previous period. Employment increased by 0.1 per cent in the second quarter, at the same rate as GDP. From a sectoral perspective, the main contribution to growth in the second quarter came from the services sector, whose expansion was at a similar pace to the previous period. At the same time, growth in industry slowed down compared to the first quarter due to fading anticipation effects, rising tariffs and still high uncertainty related to the geopolitical environment and trade policies. Survey data provide somewhat mixed signals, but on the whole point to the continuation of a modest expansion of activity in Q3 2025. Although uncertainty has decreased following the trade agreement between the United States and the EU, it remains high by historical standards; this, together with higher tariffs, the strengthening of the euro and increased global competition, is weighing on the short-term outlook, particularly for the manufacturing sector. At the same time, the expansion of services is expected to remain the main determinant of growth, as consumers report continued spending on services. Despite the weakening, the labour market remains strong. Over time, domestic demand in the euro area should benefit from the stimulus provided by increased consumer spending, especially if the share of income going to savings is reduced, as well as from new public investment in infrastructure and defence. Less restrictive financing conditions, mainly related to recent monetary policy decisions, should also support a gradual recovery.

ITALY

In the second quarter, industrial production grew slightly, following the increase in the winter months, partly due to the need to replenish stocks to desired levels. The production of capital goods expanded, while activity declined in all other major sectors. Turnover in volume terms declined, particularly abroad, leading to a contraction in value added. Industrial production contracted in July-August, and the Bank of Italy's estimates, based on quantitative and qualitative indicators, suggest a recovery in September. Overall, however, industrial activity is expected to decline moderately in the third quarter. The most recent assessments by manufacturing companies are consistent with weakness in the sector, although they have become less unfavourable in terms of both order trends and production levels. The PMI index for the manufacturing sector stood at levels consistent with stagnant activity, while the outlook for new orders improved. According to the Bank of Italy's survey on inflation and growth expectations conducted between August and September, businesses are slightly less optimistic about their short-term operating conditions due to economic and geopolitical uncertainty. The survey on the state of the regional economy conducted by the Bank of Italy's branches indicates that in some areas of central and northern Italy, companies are expressing concerns about possible increased competitive pressures from imports from Asia, especially on standardised and low-end products. After three quarters of stagnation, activity in the services sector showed signs of recovery in the summer months. Based on both qualitative and quantitative information, the contribution to growth came mainly from business support services. Data on passenger flows and tourist spending suggest a modest contribution from tourism: the prolonged expansion of international tourism is accompanied by a slight decline in domestic tourism. During the summer months, the construction sector continued to grow, albeit at a slower pace than in the second quarter. A significant contribution came from the implementation of the works envisaged in the NRRP. In the Bank of Italy's surveys, construction companies expect an improvement in sales dynamics and the operating environment; they continue to express more optimistic prospects than other sectors. According to the Bank of Italy's most recent survey of the property market, the favourable trend in the residential segment continues. In the second quarter, investment rose at the same sustained pace as in the two previous periods, helped by companies' high cash reserves and lower interest rates, as well as the availability of tax incentives and the implementation of some of the NRRP measures. The change was positive for all main components. Spending on machinery, equipment and intangible assets continued to expand and almost entirely recovered the decline observed between the end of 2023 and the summer of 2024. According to the latest information, investment grew again in the third quarter, still supported by tax breaks and other measures related to the NRRP. In particular, spending on machinery and equipment was also boosted by

incentives under the Transition 5.0 plan, which will end at the end of this year and for which demand has increased significantly since last spring. According to data from the Italian Leasing Association (Assilea), there was a sharp increase in leasing contracts signed in the quarter for the purchase of capital goods. Both current and forward-looking assessments of order and production levels for companies in the capital goods sector have become less unfavourable. However, the investment outlook is clouded by downside risks linked to global tensions that are fuelling uncertainty and could lead to delays in spending decisions.

BUSINESS SECTOR REVIEW

UCIMU – SISTEMI PER PRODURRE (SYSTEMS TO PRODUCE)

In the third quarter of 2025, the machine tool order index compiled by the UCIMU-SISTEMI PER PRODURRE Research & Business Culture Centre remained stable (+1.1%) compared to the period July-September 2024.

In particular, orders received on the domestic market increased by 12.4% compared to the third quarter of 2024, for an absolute value of 15.4. On the foreign market, orders received were down 7.7% compared to the same period of the previous year. The absolute value of the index was 87.1.

Riccardo Rosa, president of UCIMU-SISTEMI PER PRODURRE, said: *'although this latest UCIMU index survey confirms the positive trend in domestic demand, the absolute value of the index shows that it is still very weak. In fact, the decline in business across borders is barely offset by the recovery of the domestic market. The context in which we are operating,' continued Riccardo Rosa, 'is indeed complicated. Europe is deeply affected by the German crisis and the geopolitical instability brought about by the conflict between Russia and Ukraine. In particular, the electric motor transition triggered a heavy downsizing of manufacturing activity: European carmakers are not investing because it is unclear what will happen in the future and companies in the industry are announcing plant closures and staff cuts on an almost daily basis. On the other hand, we Italian manufacturers see that the downsizing of our main outlet sector, i.e. automotive, cannot be covered by investments from the so-called alternative sectors. For this reason, in order to avert the spectre of industrial desertification in Europe, we consider it essential to extend the timeframe for the transition to green mobility and to give thoughtful consideration to alternative forms of propulsion capable of ensuring low emissions while safeguarding production, factories and jobs at the level of EU institutions.'*

'Looking overseas,' continued the UCIMU president, 'the United States has so far held its own. However, we note some cases of Italian companies experiencing difficulties with machinery deliveries to the US due to tariffs. There is also great concern on this front because the attitude of the US administration has thrown a heavy uncertainty on the international market causing, in fact, a slowdown in export activity, as our order index well illustrates'.

'On the domestic front,' concluded President Riccardo Rosa, 'we know that the Ministry of Enterprise and Made in Italy and the Ministry of Economy and Finance are engaged in defining a new industrial policy programme that should accompany companies over the next two years. The unsuccessful experience of 5.0, which only produced interesting results in its final phase, should serve as a warning to companies that they need a truly useful and effective tool to support the upgrading of Italian production facilities. Finally, crucially, the durability and economic endowment required to support the transformation of our factories must be in place at a time when AI and digitisation can make all the difference if properly addressed. 'For the duration,' concluded Riccardo Rosa, 'we ask that the measure be operational from the beginning of the year to avoid the frustrated waiting period we experienced with 5.0.' On the supply side, the pressure of Asian supply and general instability, with the blocking of investment in capital goods as the main factor, call for serious intervention in terms of overall economic resources to support the competitiveness of our manufacturing industry.'

OUTLOOK

The international geopolitical context remains heavily influenced by ongoing trade tensions caused by the increase in tariffs imposed by the United States, a situation that fuels global uncertainty with consequent repercussions on investments, not only in relation to the U.S. market but with a widespread impact across all global supply chains.

Adding to this already complex global scenario are the prolonged conflicts in Ukraine and Palestine, as well as the economic crisis affecting Germany, one of the main reference markets for European industry. On the domestic front, government incentives linked to the Transition 5.0 plan have recorded demand below expectations, resulting in a negative impact on the entire manufacturing sector. Furthermore, growing competitive pressures from imports originating in Asia, particularly for standardized, mid-to-low range products, have further affected the competitiveness of national companies.

The economic environment continues to be strongly influenced by uncertainties related to the evolution of the previously described international geopolitical context. The ongoing tensions have led to a slowdown in exports to certain strategic markets, confirming the persistence of general conditions of instability and high volatility. These factors have also had repercussions on financial markets, although in recent months there has been an improvement in credit access conditions, thanks to less restrictive monetary policies compared to the recent past.

At the end of the third quarter of 2025, the Biesse Group's portfolio stood at € 210,857 thousand, a decrease of 17.4% compared to December 2024 (€ 255,207 thousand), the decrease being influenced by both the downward trend in order intake and the contraction in turnover manifested during the year. The increase in US tariffs and the associated uncertainty in the US market - Biesse Group's second largest market - continued to have a negative impact on the acquisition of orders for the period, as well as the slowdown in sales of the Group's US trading subsidiaries, as shown below.

These factors confirm a rather complicated operating environment, in which macroeconomic dynamics and trade tensions continue to significantly influence the Group's performance.

In this scenario, Biesse group revenues at 30 September 2025 amounted to € 482,430 thousand, down (-14.0%) compared to 30 September 2024.

The analysis of turnover by geographic area shows that the decrease is generalised across all areas, EMEA (Europe, Middle East and Africa) -17.5%, America -8.3% and APAC (Asia Pacific) -7.8%. The EMEA area remains the Biesse group's reference area, closing with a turnover of € 290,190 thousand, representing 60.2% of the total (€ 351,634 thousand at 30 September 2024, representing 62.7% of the total).

The breakdown of revenues by operating segment remains substantially unchanged (with the Machine-Systems segment accounting for 92.1% of Biesse group revenues), while both segments show a decrease of 14.5% for Machine-Systems and 5.8% for Mechatronics, respectively.

The decline in sales volumes during the period had a significant impact on operating profitability. Adjusted EBITDA, calculated before non-recurring expenses, amounted to € 25.2 million, a decrease of 42.7% compared to the corresponding period of the previous year.

At the same time, the operating result before non-recurring events (Adjusted EBIT) shows a negative trend, falling from € 14.5 million in the third quarter of 2024 to € -1.9 million in the third quarter of 2025, with an unfavourable delta of € 16.4 million in absolute terms.

This trend mainly reflects pressure on volumes and a challenging market environment, which have consequently impacted the Group's operating margin.

It should be noted that the Biesse group's economic result for the period was negatively impacted by 'non-recurring events' in the amount of € 4,743 thousand, of which € 1,771 thousand related to the adjustment of the company restructuring provision already recognised in the financial statements at 31 December 2024 and € 2,972 thousand to redundancy incentives both future and already paid.

In addition to the considerations regarding economic performance, it should be noted that the financial performance is also affected by the dynamics of net operating working capital, which increased compared to December 2024 by € 13,023 thousand, negatively impacting cash flow dynamics. Cash absorption is mainly attributable to the decrease in contractual liabilities (amounting to € 15,935 thousand), influenced by the slowdown in order intake for the period. Added to this is the increase in inventory (amounting to € 3,870 thousand) and trade receivables (amounting to € 1,395 thousand), only partially offset by the increase in trade payables (amounting to € 8,177 thousand).

The net financial position of the Biesse group at 30 September 2025 was negative for € 48,175 thousand (negative for € 20,863 thousand excluding the effects of IFRS 16), a decrease of € 43,436 thousand compared to the figure at 31 December 2024, when it was negative for € 4,739 thousand (and positive for € 24,969 thousand excluding the effects of IFRS 16). The change is mainly due to the purchase of treasury shares, the distribution of dividends in the first half of 2025, the payment of the price adjustment debt related to the acquisition of the GMM group, non-recurring financial outlays arising from the payment of exit incentives and investments in tangible and intangible fixed assets, as well as the dynamics of net operating working capital discussed above. These effects were only partially offset by the flows generated by operations, resulting in an overall negative impact on the Group's net financial position.

Despite the turbulent and complex environment described above, the Biesse Group remains committed to operating with managerial flexibility and financial discipline, reviewing processes and cost structures where appropriate, without compromising the Group's financial strength or its future growth.

MAIN EVENTS

On **28 April 2025**, the Ordinary Shareholders' Meeting of Biesse S.p.A. approved:

- the Financial Statements as of 31/12/2024 of the parent company Biesse S.p.A., which closed with a net profit of € 6,630 thousand, examined the Group Consolidated Financial Statements and the Consolidated Sustainability Report;
- the allocation of the profit for the year 2024 and the distribution of a total gross dividend of € 0.04 per share;
- the Company's remuneration policy set forth in the first section of the Remuneration Policy Regulation pursuant to Article 123-ter, subsections 3-bis and 3-ter of Legislative Decree No. 58/1998 and resolved in favour of the second section of the aforesaid report pursuant to Article 123-ter, subsection 6, of Legislative Decree No. 58/1998;
- the appointment of Deloitte & Touche S.p.A. to provide limited assurance of the conformity of Biesse's consolidated sustainability reporting for the financial years 2025-2027.

On **28 April 2025**, the Extraordinary Shareholders' Meeting of Biesse S.p.A. approved:

- an amendment to the Articles of Association which, pursuant to Article 127-quinquies, paragraph 2, of the Consolidated Law on Finance, provides for the introduction of the so-called 'enhanced' increased voting rights, with the attribution, after the expiry of the first 24-month period required for the 'ordinary' increase, which attributes 2 votes per share, of one additional vote at the end of each further 12-month period of uninterrupted holding of the shares, up to a total maximum of 10 votes per share.

On **14 May 2025**, the Board of Directors of Biesse S.p.A. resolved to withdraw the 2024-2026 Three-Year Plan, reserving the right to adopt a new plan in the future, when the market environment becomes more stable. In particular, the Board of Directors noted that the current economic situation, together with the serious uncertainties stemming from the geopolitical and macroeconomic context, meant that the earnings and financial targets contained in the 2024-2026 Three-Year Plan were no longer deemed achievable. However, the guidelines and strategic objectives included in the 2024-2026 Three-Year Plan itself remain confirmed.

On **12 June 2025**, Biesse S.p.A. announced that Mr Massimo Potenza, non-independent director, has resigned as Chief Executive Officer and general manager in order to pursue new professional opportunities. The resignation is effective as of 12 June 2025. The Board of Directors of Biesse S.p.A. proceeded to appoint Chairman Roberto Selci as new Chief Executive Officer, granting him the same powers that had been granted to Mr Massimo Potenza.

On **1 August 2025**, the Board of Directors of Biesse S.p.A. approved the merger by incorporation into Biesse of its wholly owned subsidiary, Bavelloni S.p.A..

INCOME STATEMENT

	September 2025	% on sales	September 2024	% on sales	Change%
<i>Euro 000's</i>					
Revenue from sales and services	482,430	100.0%	560,803	100.0%	(14.0)%
Change in inventories, wip, semi-finished products and finished products	11,178	2.3%	1,312	0.2%	752.2%
Other operating income	4,603	1.0%	4,796	0.9%	(4.0)%
Value of production	498,211	103.3%	566,911	101.1%	(12.1)%
Raw materials, consumables, supplies and goods	(207,529)	(43.0)%	(223,139)	(39.8)%	(7.0)%
Other operating costs	(94,778)	(19.6)%	(115,904)	(20.7)%	(18.2)%
Personnel expense	(170,672)	(35.4)%	(183,826)	(32.8)%	(7.2)%
Ebitda adjusted	25,233	5.2%	44,042	7.9%	(42.7)%
Depreciation and amortisation	(26,361)	(5.5)%	(26,978)	(4.8)%	(2.3)%
Provisions and impairment	(797)	(0.2)%	(2,583)	(0.5)%	(69.1)%
Ebit adjusted	(1,925)	(0.4)%	14,481	2.6%	(113.3)%
Non recurring-items	(4,743)	(1.0)%	(3,531)	(0.6)%	34.3%
Ebit	(6,668)	(1.4)%	10,950	2.0%	(160.9)%
Financial income	3,993	0.8%	2,102	0.4%	90.0%
Financial expense	(5,720)	(1.2)%	(4,759)	(0.8)%	20.2%
Net exchange rate gains (losses)	140	0.0%	(1,447)	(0.3)%	(109.7)%
Pre-tax Result	(8,255)	(1.7)%	6,846	1.2%	(220.6)%
Income taxes	(640)	(0.1)%	(4,274)	(0.8)%	(85.0)%
Result for the year	(8,895)	(1.8)%	2,572	0.5%	(445.9)%

Please note that interim results set out in the table were not identified as an accounting measure under the International Accounting Standards; therefore, they must not be considered a replacement measure for assessing the Biesse Group's performance and result. In addition, please note that the criterion used by the Biesse Group to determine interim results may not be consistent with that adopted by other companies and/or groups in the sector and, consequently, these figures may not be comparable.

Revenues as at 30 September 2025 amounted to € 482,430 thousand, down 14.0% compared to the same period in 2024 (revenues of € 560,803 thousand), negatively affected by the sales trend for the period and the resulting reduction in volumes.

The **value of production** amounted to € 498,211 thousand, a decrease of 12.1% compared to the figure for the third quarter of 2024 (€ 566,911 thousand).

Consumption as a percentage of sales net of **changes in inventories** increased by 1.1 due to the different product mix, although partially mitigated by lower inventory write-downs.

Other operating expenses decreased in absolute value by € 21,126 thousand, decreasing their percentage weight over the same period of the previous year (from 20.7% to 19.6%). This phenomenon is entirely attributable to a generalised decrease in the item attributable to service costs, which fell from € 83,825 thousand to € 103,154 thousand, a decrease of 18.7%. The change is mainly due to lower costs for production services (down by € 4,909 thousand), which include outsourced processing, transport on purchases and technical services, commissions payable and transport on sales (down by € 5,174 thousand), costs for trade fairs and advertising (down by € 818 thousand), and costs relating to consultancy (down € 3,548 thousand); and the decrease of € 2,175 thousand in staff travel and subsistence costs. Insurance service costs and utility expenses remained broadly in line with the prior year.

Personnel expense as at 30 September 2025 amounted to € 170,672 thousand, down € 13,154 thousand compared to the same period in 2024 (€ 183,826 thousand), -7.2% on the same period in 2024, mainly linked to salaries, salaries and related social security contributions attributable to the decrease in headcount (3,723 employees as at 30 September 2025 compared to 4,131 as at 31 September 2024), as well as the reduction in costs achieved through the implementation of the solidarity scheme.

Adjusted EBITDA for the third quarter of 2025 was positive at € 25,233 thousand, while in the same period of 2024 it was positive at € 44,042 thousand, down 42.7% as a result of the change in revenues and costs mentioned above.

Depreciation and amortisation decreased by 2.3% overall (from € 26,978 thousand at 30 September 2024 to € 26,361 thousand at 30 September 2025): the component relating to tangible fixed assets (including rights of use) up by € 386 thousand (+4.1%), while that relating to intangible fixed assets fell by € 1,004 thousand (-10.9%).

Provisions and impairment amounted to € 797 thousand and included provisions mainly attributable to € 1,220 thousand for write-downs of trade receivables, € 90 thousand for the write-down of intangible assets, € 453 thousand for the supplementary customer indemnity provision, and € 269 thousand for legal disputes, net of utilisations made during 2025.

Adjusted EBIT was negative at € 1,925 thousand, down € 16,406 compared to the same period last year (positive at € 14,481 thousand).

Non-recurring items showed a negative value of € 4,743 thousand, referring for € 1,771 thousand to the adjustment of the corporate restructuring provision already recognised in the financial statements as at 31 December 2024, and € 2,972 thousand relating to redundancy incentives both future and already paid.

With reference to **financial operations**, financial expenses of € 1,727, thousand were recorded, down from the September 2024 figure (net expenses of € 2,657 thousand), of which € 3,993 thousand related to interest income and financial income and € 5,720 thousand to interest expense and financial expenses.

Exchange rate risk management resulted in a net profit of € 140 thousand, in contrast to the same period of the previous year (negative for € 1,447 thousand).

Pre-tax profit was negative by € 8,255 thousand compared to the positive figure of € 6,846 thousand in 2024.

Taxes, which were negative, totalled € 640 thousand; this balance is determined as a result of the following factors: IRES taxes and other deferred taxes (negative for € 3,102 thousand) and IRAP (positive for € 337 thousand); provisions for income taxes of foreign companies (negative for € 3,055 thousand) and taxes relating to previous years (negative for € 350 thousand).

The Biesse group, therefore, recorded a **loss for the year** of € 8,895 thousand.

STATEMENT OF FINANCIAL POSITION

	September 2025	December 2024
<i>Euro 000's</i>		
Intangible assets	122,612	128,775
Property, plant and equipment	139,146	137,923
Financial assets	2,483	2,967
Non-current assets	264,241	269,664
Inventories	181,200	177,331
Trade receivables and contract assets	122,196	120,801
Trade payables	(129,114)	(120,937)
Contract liabilities	(83,637)	(99,572)
Net Operating Working Capital	90,645	77,623
Post-employment benefits	(11,636)	(11,860)
Provision for risk and charges	(29,570)	(33,319)
Other net payables	(42,475)	(47,512)
Net deferred tax assets	19,193	13,516
Other net liabilities	(64,488)	(79,175)
Net invested capital	290,399	268,112
Share capital	27,403	27,403
Result for the previous year and other reserves	223,716	232,221
Profit/(loss) for the period	(8,895)	3,750
Equity	242,224	263,373
Bank loans and borrowings and loans and borrowings from other financial backers	174,231	208,489
Current financial assets	(66,022)	(22,739)
Cash and cash equivalents	(60,034)	(181,012)
Net financial position	48,175	4,739
Total sources of funding	290,399	268,112

Net invested capital amounted to € 290,399 thousand, up compared to 31 December 2024 (€ 268,112 thousand).

Compared to 31 December 2024, **net fixed assets** decreased by € 5,423 thousand due to the fact that depreciation and amortisation are higher than new investments for the period.

Net operating working capital increased by € 13,022 thousand compared to 31 December 2024. The change is mainly due to the decrease in contractual liabilities (equal to € 15,935 thousand), influenced by the slowdown in order intake in the period. Added to this is the increase in inventory (amounting to € 3,870 thousand) and trade receivables (amounting to € 1,395 thousand), only partially offset by the increase in trade payables (amounting to € 8,177 thousand).

Equity amounted to € 242,224 thousand (€ 263,373 thousand as at 31 December 2024).

Net financial position

	At September 2025	At June 2025	At March 2025	At December 2024	At September 2024
<i>Euro 000's</i>					
Financial assets	126,056	126,674	112,047	203,750	103,636
Current financial assets	66,022	79,551	68,673	22,739	23,985
Cash and cash equivalents	60,034	47,123	43,374	181,012	79,651
Short-term bank loans and borrowings and loans from other	(8,849)	(9,222)	(9,844)	(10,139)	(10,257)
Short-term net financial position	(54,103)	(29,124)	(7,039)	(78,824)	(99,221)
Medium/Long-term financial lease payables	63,104	88,329	95,164	114,787	(5,842)
Medium/Long-term financial lease payables	(18,463)	(21,053)	(18,657)	(19,569)	(22,002)
Medium/Long-term bank loans and borrowings	(92,759)	(92,770)	(99,877)	(99,857)	(41)
Trade payables and other medium/long-term payables	(58)	(69)	(89)	(101)	(196)
Medium/Long-term net financial position	(111,279)	(113,892)	(118,622)	(119,526)	(22,239)
Total net financial position	(48,175)	(25,564)	(23,459)	(4,739)	(28,081)

In the NFP statement at 30/09/2025, in application of the provisions contained in Communication No. 5/21 of 29 April 2021 issued by Consob which refers to the ESMA Recommendations of 4 March 2021, trade payables due beyond one year have been included.

For the sake of clarity, the fair value of derivatives have also been excluded from financial assets.

The **net financial position** of the Biesse group at 30 September 2025 was negative for € 48,175 thousand (negative for € 20,863 thousand excluding the effects of IFRS 16), a decrease of € 43,436 thousand compared to the figure at 31 December 2024, when it was negative for € 4,739 thousand (and positive for € 24,969 thousand excluding the effects of IFRS 16). The change is mainly due to the purchase of treasury shares, the distribution of dividends in the first half of 2025, the payment of the price adjustment debt related to the acquisition of the GMM group, non-recurring financial outlays arising from the payment of exit incentives and investments in tangible and intangible fixed assets, as well as the dynamics of net operating working capital discussed above.

These effects were only partially offset by the flows generated by operations, resulting in an overall negative impact on the Group's net financial position.

At the date of approval of this report, the Biesse Group had credit lines of € 224.8 million, broken down as follows:

- € 81.8 million of revocable lines with duration within 12 months (utilised for € 10 million as at 30 September 2025);
- € 40 million committed with duration within 36 months (utilised for € 32 million as at 30 September 2025);
- € 103 million related to long-term loans.

None of the above lines are subject to collateral.

SEGMENT REPORTING

Breakdown of revenue by operating segment

	September 2025	%	September 2024	%	Change %
<i>Euro 000's</i>					
Machines and Systems Division	444,353	92.1%	519,872	93.0%	(14.5)%
Mechatronics Division	54,224	11.2%	57,537	10.4%	(5.8)%
Inter-segment eliminations	(16,147)	(3.3)%	(16,606)	(3.4)%	(2.8)%
Total	482,430	100.0%	560,803	100.0%	(14.0)%

Breakdown of revenue by geographical area

	September 2025	%	September 2024	%	CHANGE % 2025/2024
<i>Euro 000's</i>					
EMEA	290,190	60.2%	351,634	62.7%	(17.5)%
AMERICAS	121,075	25.1%	131,981	23.5%	(8.3)%
APAC	71,165	14.8%	77,188	13.8%	(7.8)%
Total	482,430	100.0%	560,803	100.0%	(14.0)%

The breakdown of revenues by operating segment remains substantially unchanged (with the Machine-Systems segment accounting for more than 92.1% of Biesse group revenues), while both segments show a decrease of 14.5% for Machine-Systems and 5.8% for Mechatronics, respectively.

An analysis of turnover by geographic area shows that the decrease affected all areas, EMEA (Europe, Middle East and Africa) -17.5%, America -8.3% and APAC (Asia Pacific) -7.8%. The EMEA area remains the Biesse group's reference area, closing with a turnover of € 290,190 thousand, representing 60.2% of the total.

Pesaro, 28 October 2025

The Chairman of the Board of Directors

Roberto Selci

CERTIFICATION PURSUANT TO ARTICLE 154-BIS, PARAGRAPH 2 OF THE CONSOLIDATED LAW ON FINANCE (TUF)

Pursuant to Article 154-bis, paragraph 2 of the Consolidated Law on Finance (TUF), the Manager in charge of corporate financial reporting declares that the accounting information contained herein corresponds to the Company's documentary evidence and accounting books and records

Pesaro, 28 October 2025

The Manager in charge of financial reporting

Pierre Giorgio Sallier de La Tour