

Consolidated quarterly financial report as of 30 September 2025 approved

Pesaro, 28 October 2025

The Board of Directors of Biesse S.p.A. (**'Biesse'** or the **'Company'**) - a company listed on Euronext Milan, Euronext STAR Milan segment - met today to approve, inter alia, (i) the consolidated quarterly financial report as of September 30, 2025; (ii) the appointment of Mrs. Alessandra Parpajola as Senior Executive Officer with the role of Manager with Strategic Responsibilities, effective November 1, 2025; (iii) the launch of the second tranche of the share buyback plan; and (iv) pursuant to Articles 2502 and 2505, paragraph 2, of the Italian Civil Code, the merger by incorporation into the Company of Bavelloni S.p.A., sole shareholder.

Approval of the consolidated quarterly financial report as of September 30, 2025

The Biesse group's (the **'Group'**) sales performance remained in line with expectations, despite the still uncertain geopolitical and macroeconomic context continuing to have a significant impact.

Since June, the Group has conducted business by strengthening its focus on human resources, all the while maintaining an approach that allows for managerial flexibility and financial discipline.

Comment from Group CFO, Pierre La Tour

'Starting in the third quarter of this year, the Biesse Group conducted an in-depth business analysis to ensure full alignment between the CEO's guidelines and practical operational actions.'

Following the change in company leadership that took place mid-year, the new management has implemented specific cost-containment measures aimed at mitigating the effects of revenue contraction and preserving the Group's financial strength. These measures include the rationalization of investments, optimization

of procurement, and continuous monitoring of the operating structure, with the goal of ensuring economic and financial sustainability over the medium term.

In particular, over the past three months, we have focused on the company's main priorities and implemented the necessary changes to carry out the new strategic actions. Thanks to a renewed operational approach, we are improving order fulfilment capacity with the aim of reducing delivery lead times.

However, the Group's performance continues to be significantly influenced by macroeconomic dynamics and trade tensions related to higher US tariffs. Recognising that the geopolitical scenario remains uncertain, we are continuing to implement initiatives aimed at strengthening our commercial positioning, with the goal of achieving constant alignment between customer service and market presence. This will enable us to consistently respond to the expectations of our target customers. In a rather challenging operating environment, we remain confident that these efforts will deliver increasingly tangible results starting from the next quarter.

In this scenario, Biesse group revenues at 30 September 2025 amounted to € 482.4 million, down (-14.0%) compared to 30 September 2024.

We will continue to operate with management flexibility and financial discipline, reviewing processes and cost structures where appropriate, while maintaining the Group's capital strength and ensuring its ability to grow in the future.'

Consolidated results achieved by the Group in the third quarter of 2025:

- Consolidated net revenues € 482.4 million (-14% compared to Q3 2024);
- Adjusted EBITDA € 25.2 million, equal to +5.2% of consolidated net revenues (7.9% in Q3 2024);

- Adjusted EBIT -€ 2 million, equal to -0.4% of consolidated net revenues (2.6% in Q3 2024);
- EBIT -€ 6.7 million, equal to -1.4% of consolidated net revenues (2% in Q3 2024);
- Net result of -€ 8.9 million, equal to -1.8% of consolidated net revenues (0.5% in Q3 2024).

Order book

At the end of the third quarter of 2025, the Biesse group's order backlog at € 210.9 million, down 17.4% compared to December 2024 (€ 255.2 million). The decrease was influenced both by the downward trend in order intake for the period, which fell by 11.9% compared to the same period of the previous year, and by the contraction in turnover during the year.

Breakdown of revenues

From the geographic perspective, Group sales are distributed into the following geographic areas as at 30 September 2025:

- EMEA 60.2% (62.7% as at 30 September 2024);
- AMERICAS 25.1% (23.5% as at 30 September 2024);
- APAC 14.8% (13.8% as at 30 September 2024).

September 2025 (in millions of €)	Q3 2025	Q3 2024	Change Q3 2025 vs. Q3 2024	
			(€ Million)	%
Consolidated net revenues	482.4	560.8	-78.4	-14%
Adjusted EBITDA	25.2	44	-18.8	-42.7%
EBIT	-6.7	10.9	-17.6	n.a.
Net result	-8.9	2.6	-11.5	n.a.
Net Financial Position	-48.2	-28.1	-20	71.6%
Net Financial Position IFRS 16 excluded	-20.9	+4.2	-25.1	n.a.

Net Financial Position

The Net Financial Position of the Biesse Group at 30 September 2025 was negative by € 48.2 million (negative by € 20.9 million if the effects of IFRS 16 are excluded).

Compared with the figure at 31 December 2024, the Net Financial Position decreased by € 43.4 million. 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.

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.

Capital Situation

Group's Equity as at 30 September 2025: € 242.2 million.

Net Invested Capital as at 30 September 2025: € 290.4 million.

Net Operating Working Capital as at 30 September 2025: € 90.7 million.

The financial report for the third quarter of the 2025 financial year approved by the Board of Directors is available for public inspection at the Company's registered office and on Biesse's website, at www.biesse.com, *Governance and Investors / Financial Documents* area, as well as on the 1info storage site, at www.1info.it.

Appointment of Mrs Alessandra Parpajola as Senior Executive Officer

Today, the Company's Board of Directors resolved to appoint Mrs Alessandra Parpajola as Senior Executive Officer with Strategic Responsibilities, effective as of November 1, 2025. Mrs Parpajola will support the Chairman and CEO in making the most significant strategic decisions, focusing on organisation, governance and expenditure.

Finalising the employment contract with Mrs Parpajola constitutes a related party transaction, given that she is a close family member of the Chairman and CEO, Mr Roberto Selci. Since this transaction does not exceed any of the relevance indices provided for by Article 4, paragraph 1, letter a) of the Regulation adopted by Consob resolution No. 17221 of 12 March 2010 (the '**RPT Regulation**'), it qualifies as a transaction with a related party of minor relevance, pursuant to the RPT Regulation and the related procedure adopted by the Company.

Therefore, the Company's Related Parties Committee, which is composed exclusively of independent and unrelated directors, unanimously expressed a favourable, non-binding opinion on the Company's interest in carrying out the transaction, as well as on the appropriateness and substantial fairness of the contract with Mrs Parpajola. The Remuneration Committee issued a favourable opinion on the appropriateness of the remuneration under the contract with Mrs Parpajola.

As far as the Company is aware, as of today, Mrs Parpajola does not hold any shares in Biesse.

Mrs Parpajola's curriculum vitae is available on the Company's website, section *Governance and Investors / Financial Documents* area.

Launch of the second tranche of the share buy-back programme

Also on today's date, the Company's Board of Directors resolved to launch, as of today's date, the second tranche of the share buyback programme (the '**Programme**'), in implementation of the resolution passed by the Company's Shareholders' Meeting on 18 November 2024. It is recalled that the first tranche of the Programme started on 19 December 2024 and ended on 19 June 2025, as disclosed to the market on 19 December 2024.

Below are the details of the Programme authorised by the Company's Board of Directors, pursuant to Article 144-*bis*, paragraph 3, of the CONSOB Regulation adopted by Resolution No. 11971/1999 (the '**Issuers' Regulation**')

- **Purpose of the Programme:** In accordance with the resolution passed by the Shareholders' Meeting of the Company on 18 November 2024, the purpose of the Programme is to:
 - (i) dispose of and/or use treasury shares in the context of extraordinary transactions;
 - (ii) make a medium- and long-term investment;
 - (iii) allocate the shares purchased to service any share incentive plans, including long-term plans, both existing and future, reserved for directors and/or employees and/or collaborators of the Company, or of Biesse subsidiaries;
 - (iv) carry out activities to support market liquidity, as well as to regularise trading and price trends, in the face of momentary distortions linked to excessive volatility or poor trading liquidity; and/or
 - (v) launch share buyback programmes for the purposes set out in Article 5 of Regulation (EU) No. 596 of 16 April 2014 (the '**MAR Regulation**') on market abuse - i.e. the reduction of the share capital, the fulfilment of obligations arising from debt

instruments convertible into shares or share option programmes or other allocations of shares to employees or members of the management and supervisory bodies of the Company or its affiliated companies or any other purpose that may be contemplated by such regulation in the version in force *pro tempore* - and/or for the purposes contemplated by accepted market practices.

- **Duration of the Programme and maximum disbursement:** the Programme authorised by the Board of Directors shall commence on today's date and end on 28 April 2026, within the maximum duration of the authorisation by the Shareholders' Meeting (equal to 18 months from 18 November 2024). The maximum disbursement that may be incurred by the Company during the six-month programme will be EUR 1,000,000 (the '**Maximum Disbursement**').
- **Minimum and maximum consideration:** purchases of treasury shares will be made at price conditions in accordance with the legal and regulatory requirements, including the MAR Regulation and the Delegated Regulation (EU) 2016/1052 (the '**Delegated Regulation**'). In any case, the purchases will be made at a price per share that may not exceed EUR 6.65 (the '**Maximum Consideration**'), which represents the average book value cost, as the maximum consideration per share established by the Board of Directors of Biesse on today's date, it being understood that in any case, in accordance with the provisions of the resolution passed by the Shareholders' Meeting of the Company on 18 November 2024, the consideration per share: (i) may not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading venue where the purchase is made; and (ii) may not deviate, either downwards or upwards, by more than 15% from the reference price that the Biesse share recorded on

the day preceding each individual transaction, as resolved by the Shareholders' Meeting.

- **Maximum number of shares purchasable:** taking into account the Maximum Disbursement and the Maximum Consideration, a maximum number of shares of the Company of 150,376 may be purchased in implementation of the Programme, subject to the further limits set forth in the resolution passed by the Shareholders' Meeting of the Company on 18 November 2024.
- **Operational purchase methods:** the Programme will be coordinated by Intesa Sanpaolo S.p.A., which will carry out the purchases on a discretionary basis. The purchases will be carried out in compliance with Article 132 of Legislative Decree 58/1998 and Article 144- *bis*, paragraph 1, letter b) of the Issuers' Regulation, as well as in compliance with the MAR Regulation and the Delegated Regulation. It is understood that the purchases will be carried out in line with the authorisation by the Shareholders' Meeting and the Board of Directors of the Company today.

Any subsequent changes to the Programme will be made known to the public in the manner and terms provided for by the regulations in force.

The Company will disclose to the market, in accordance with the provisions in force, the details of the purchase transactions carried out, according to the terms and conditions of applicable laws and regulations.

Intra-group corporate reorganisation

Also on today's date, the Company's Board of Directors resolved, pursuant to Articles 2502 and 2505, paragraph 2, of the Italian Civil Code, to approve the merger of Bavelloni S.p.A., with sole shareholder, into the Company. The transaction (already disclosed to the market in a previous press release of 1 August

2025) was also approved on today by the Shareholder's meeting of Bavelloni S.p.A.. Once the legal deadlines for creditors' objections have expired, the relevant merger deed will be executed.

Conference Call

Biesse will hold a conference call on Tuesday 28 October, at 5 p.m., to comment on the consolidated results as at 30th September 2025. The supporting presentation will be available on the company website at www.biesse.com, in the section *Governance and Investors / Financial Documents* area. The same presentation will also be available on the 1info storage site at www.1info.it.

Details for participating in the conference call are available on the Company's *website* at www.biesse.com, in the section dedicated to investors.

Pursuant to Article 154-*bis*, paragraph 2 of Legislative Decree 58 of 24 February 1998, the Manager in charge of corporate financial reporting (Mr Pierre La Tour) declares that the accounting information contained in this press release corresponds to the Company's documentary evidence and accounting books and records.

BIESSE - We are an international manufacturer of integrated lines, machines and components 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, we support the business development of our customers in the furniture, supply & construction, automotive and aerospace sectors. Today, about 85% of our 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.

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Financial statements

Income Statement as at 30 September 2025

	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)%

Balance sheet as at 30 September 2025

	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 financial position as at 30 September 2025

	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
<i>Current financial assets</i>	<i>66,022</i>	<i>79,551</i>	<i>68,673</i>	<i>22,739</i>	<i>23,985</i>
<i>Cash and cash equivalents</i>	<i>60,034</i>	<i>47,123</i>	<i>43,374</i>	<i>181,012</i>	<i>79,651</i>
Short-term bank loans and borrowings and loans from other financial backers	(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)