

Quarterly Report as at 31 March 2026



Biesse S.p.A.

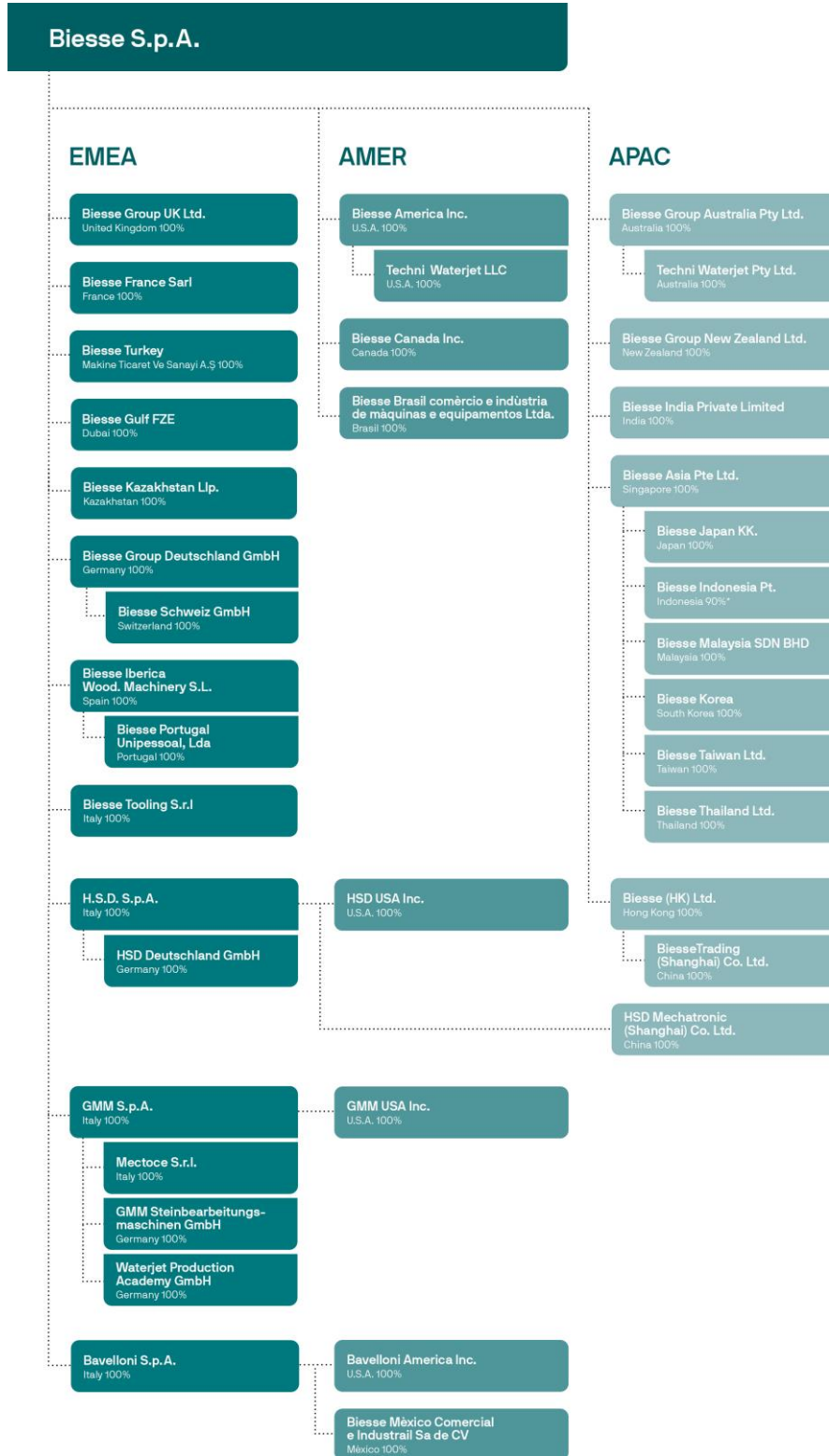
QUARTERLY REPORT AS AT 31 MARCH 2026

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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

Biesse is an international company that manufactures lines, machinery and components for manufacturing products, enhancing the potential of the wide range of materials processed by its customers. It simplifies the production processes of customers working in the furniture, construction, automotive and aerospace sectors, courtesy of the skill of the people who work in its production sites around the world. Founded in Italy in 1969 and listed on the Italian Stock Exchange, it is driven by an international vocation that manifests itself through a global network consisting of Biesse Material Hubs, multi-material experience centres and showrooms, testing areas and technology demonstrations.

Compared with the consolidated financial statements for the year ended 31 December 2025, the scope of the Biesse group has changed as a result of the liquidation of the Asian subsidiaries GMM International Ltd (Hong Kong) and GMM Quanzhou Co. Ltd (China) on 31 January.

INTRODUCTION

The Biesse Group's consolidated quarterly report as at 31 March 2026, 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 2025, 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 31/03/2026, 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.

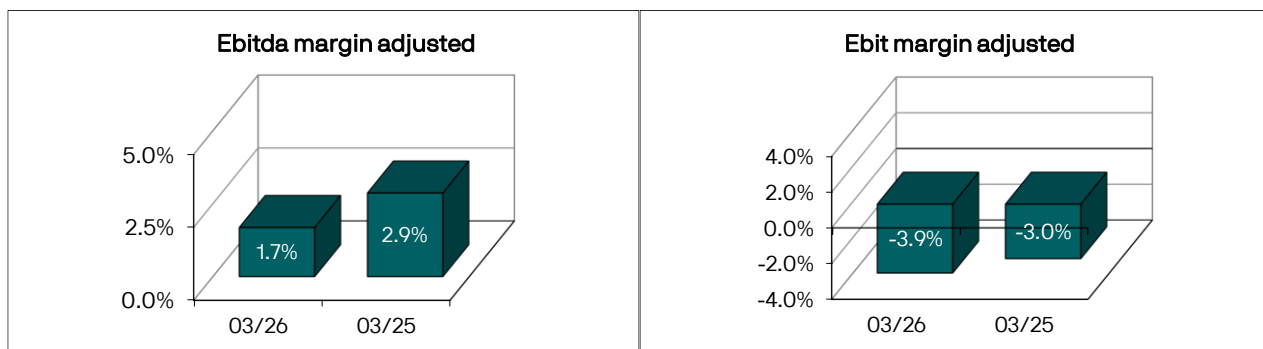
Performance indicators are to be regarded as complementary to and not a substitute for financial data prepared in accordance with IFRS. Hereafter is a description of the main indicators adopted.

- *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

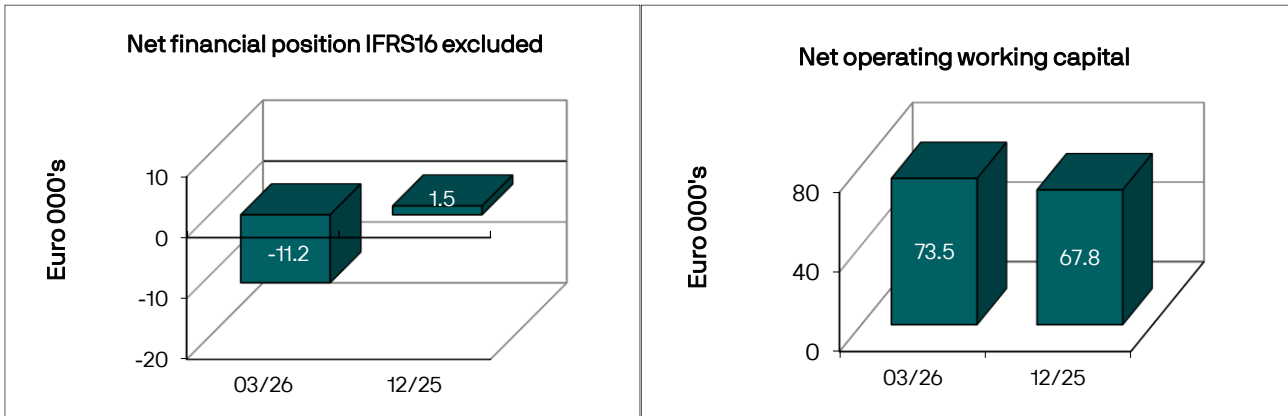
| | 31 March 2026 | % on sales | 31 March 2025 | % on sales | Change % |
|---|------------------|---------------|------------------|---------------|----------|
| <i>Euro 000's</i> | | | | | |
| Revenue from sales and services | 146,108 | 100.0% | 153,308 | 100.0% | (4.7)% |
| Ebitda (Gross operating profit) adjusted(1) | 2,460 | 1.7% | 4,392 | 2.9% | (44.0)% |
| Ebit adjusted (1) | (5,630) | (3.9)% | (4,669) | (3.0)% | (20.6)% |
| Ebit (1) | (6,072) | (4.2)% | (4,669) | (3.0)% | (30.1)% |
| Profit/Loss for the period | (6,255) | (4.3)% | (2,810) | (1.8)% | (122.6)% |



Statement of Financial Position

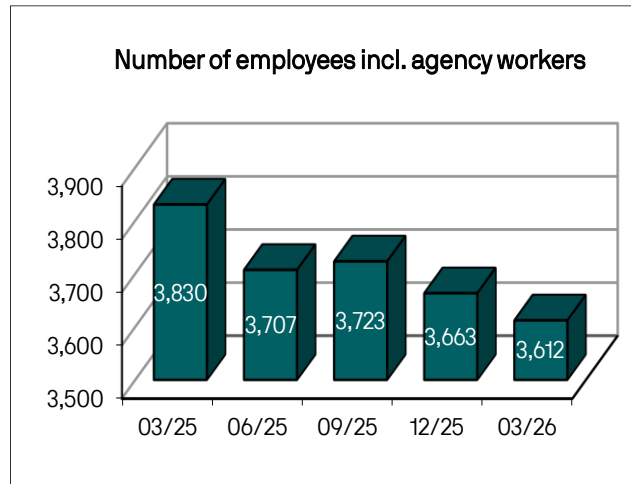
| | 31 March 2026 | 31 December 2025 |
|--|------------------|---------------------|
| <i>Euro 000's</i> | | |
| Net invested capital (1) | 254,104 | 251,002 |
| Equity | 218,580 | 226,352 |
| Net financial position (1) | (35,524) | (24,649) |
| Net financial position IFRS16 excluded (1) | (11,162) | 1,451 |
| Net operating working capital (1) | 73,494 | 67,759 |
| Order in take | 191,783 | 187,388 |

(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 (*)

| | 31 March 2026 | 31 December 2025 |
|---------------------------------|------------------|---------------------|
| Number of employees at year end | 3,612 | 3,663 |



* includes agency workers.

COMPOSITION OF CORPORATE BODIES

Board of Directors

| | |
|--------------------------------------|----------------------|
| Chairman and Chief Executive Officer | Roberto Selci |
| Executive Director | Stefano Porcellini |
| 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

The war in the Middle East has exacerbated an international situation already weakened by ongoing geopolitical and trade tensions. The closure of the Strait of Hormuz, through which around 20% of the world's oil and liquefied natural gas (LNG) passes, together with the serious damage sustained by certain energy infrastructure in the Persian Gulf region and the resulting reduction in their operational capacity, has led to disruptions in hydrocarbon supplies. This has led to rapid and sharp rises in the price of oil and, to an even greater extent, natural gas. Market expectations suggest that oil and gas prices will remain above pre-conflict levels for at least a year, due to damage to infrastructure, ongoing uncertainty and rising transport and insurance costs. On 8 April, the announcement of a two-week ceasefire offered some temporary relief from the market tensions. However, the continuing high level of uncertainty regarding a return to stability in the region, and the risk of a slow and partial recovery of supply chains for goods and raw materials – not only energy, but also semi-finished metal products and essential inputs for fertiliser production – will continue to have a significant impact on inflation and global growth. With a view to replenishing stocks, in the absence of a resumption of production and an increase in the quantities available on the international market, competition for supplies amongst importing countries could lead to a rapid deterioration in market conditions. In the fourth quarter of 2025, global trade in goods contracted, mainly due to a decline in purchases by China, the United States and eurozone countries. Despite the conflict in the Middle East, in March the purchasing managers' indices (*PMI*) for new foreign orders in March signalled expansion in the manufacturing sector, likely due in part to the US Supreme Court's regarding tariffs. Uncertainty surrounding trade policy remains high.

Global economic activity has so far continued to expand, albeit against a backdrop of uncertainty and volatility. According to IMF estimates, global GDP grew by 3.4% in 2025 and is expected to slow to 3.1% in 2026, before rising slightly to 3.2% in 2027. In 2026, global growth is expected to be affected by rising energy prices, which would increase production costs, as well as by the significant uncertainty surrounding the duration and intensity of the conflict in the Middle East, which would continue to dampen demand. These effects would be partly offset, on the one hand, by the strong growth in investment in digital technologies and artificial intelligence (AI), and, on the other, by the reduction in effective tariffs. The IMF's projections assume that tensions in the energy markets will gradually ease from mid-2026; If the war drags on and there is severe damage to energy infrastructure, global growth could fall to around 2% in both this year and next.

Against this backdrop, the central banks of the major economies have kept their key interest rates unchanged, stating that they stand ready to counter the negative impact of the conflict in the Middle East on inflation and growth. At its March meeting, the Federal Reserve left interest rates unchanged at 3.5–3.75%. The projections of the members of the Federal Open Market Committee (FOMC) point to a further rate cut of 25 basis points in 2026, whilst market expectations rule out any easing. In March, the Bank of England and the Bank of Japan also left their base rates unchanged at 3.75% and 0.75% respectively. The People's Bank of China has maintained an overall accommodative stance on monetary policy.

UNITED STATES

In the United States, real GDP growth slowed in the fourth quarter of 2025, mainly due to the US government shutdown. Economic activity slowed significantly, falling to 0.2% quarter-on-quarter from 1.1% in the third quarter of 2025.

The US government shutdown in October and November, which lasted 43 days, hampered economic activity due to a significant drop in public spending. However, consumer spending remained relatively robust in the fourth quarter and was a key driver of domestic demand, despite a slight slowdown compared with the third quarter. The savings rate in the United States fell further in the fourth quarter, to 3.6%, the lowest level in the last four years. At the same time, private non-residential fixed investment made a positive contribution to growth, buoyed by the current strong expansion in AI-related investment. Unlike at the start of 2025, the contributions from net trade and inventories were very modest. In the final quarter of 2025, both imports and exports fell slightly, with the contribution from net exports remaining broadly neutral. Growth is expected to have picked up in the first quarter of 2026, mainly due to increased public spending linked to the back pay of federal workers following the end of the shutdown.

In the United States, both headline and core inflation rates, as measured by the year-on-year CPI, remained unchanged in February at 2.4% and 2.5% respectively, in line with expectations.

UNITED KINGDOM

In the UK, real GDP growth remained weak in the fourth quarter of 2025, whilst inflation eased significantly in early 2026. Real GDP growth rose by 0.1% in the fourth quarter of 2025, marking a stable, albeit modest, growth trend. Private demand has been weak, against a backdrop of more modest growth in private consumption and lower private investment. Net exports made a negative contribution to economic activity, as exports fell and imports rose. Public spending has provided some support, with a significant increase in public investment. Economic activity is expected to have shown a moderate recovery in the first quarter of 2026, although the sharp rise in energy prices is expected to dampen this momentum in the coming quarters. In January, headline inflation as measured by the CPI fell significantly, to 3.0% from 3.4% in December, mainly reflecting the decline in the food and energy components. Core inflation has also fallen, albeit to a lesser extent.

CHINA

In China, household demand remains subdued, against a backdrop of high precautionary saving. Real GDP growth came in stronger than expected, standing at 1.2% in the fourth quarter of 2025 and remaining broadly in line with the 1.1% growth recorded in the previous quarter. This performance was driven mainly by resilient exports, which are expected to have continued to underpin growth in the first quarter of 2026 as well. High-frequency proxies for consumption point to a slight weakening, as consumer confidence remains low and well below pre-COVID-19 levels. Retail sales remain weak, particularly domestic car sales, although consumption of services has shown greater resilience. However, the Chinese authorities continue to prioritise supply-side policies, and the growth target for 2026 under the new five-year plan (2026–2030) is between 4.5% and 5%. This relatively low growth target suggests that Chinese policymakers are accepting structurally slower growth, which in turn reduces the need for short-term stimulus. The Chinese authorities have reiterated their intention to rebalance growth towards consumption, although concrete measures remain modest. At the same time, fiscal support for investment is expected to remain substantial, particularly in high-tech and strategic sectors such as AI, microchip production, advanced manufacturing, biotechnology and the digital economy. At the same time, however, China remains exposed to rising energy commodity prices: around three-quarters of China's crude oil consumption is imported, whilst around half of its oil and 16% of its gas imports pass through the Strait of Hormuz. Nevertheless, this negative impact could be mitigated by the country's vast domestic coal production, its growing capacity to generate energy from renewable sources, and its ability to diversify its suppliers of energy raw materials. In February, headline CPI inflation in China rose significantly, whilst producer price deflation continued to ease. In the same month, year-on-year headline CPI inflation rose to 1.3%, from 0.2% the previous month, driven by temporary factors, including base effects linked to the timing of the Lunar New Year. Core inflation (excluding food and energy) also rose to 1.8% in February, from 0.8% in January, mainly due to higher prices for tourism-related services. In February, producer prices fell by 0.9% year-on-year, a smaller decline than the 1.4% drop recorded in the previous month.

EUROZONE

In the latter part of 2025, the economy grew by 0.2%, driven by strengthening domestic demand. Households increased their spending following a rise in real incomes and the continued low unemployment rate, which remained close to historic lows. The increase in output during the autumn months was seen across all the major economies in the region. GDP continued to expand markedly in Spain (0.8%), driven by domestic demand, and returned to growth in Germany (0.3%). The expansion of the German economy was supported by growth in public and household consumption; households, however, remain cautious due to a level of confidence in the economic situation that is still low. Investment made a positive contribution. In France, however, growth slowed to 0.2%, down from 0.5% in the third quarter: the recovery in household consumption was accompanied by a slowdown in exports, investment and public consumption. In Italy, GDP rose by 0.3%. Housing construction and renovation activity intensified, and businesses increased their investment, particularly in research and development, software and databases. Growth was no longer dragged down by net exports, as in the previous two quarters, and was driven mainly by services. Investment is also expected to continue rising, given increased public spending on defence and infrastructure and growing business investment in new digital technologies. The external environment continues to present challenges, particularly in light of shifting global trade policies. The war in the Middle East is causing disruption in commodity markets and weighing on real incomes and confidence. This has led to a downward revision of consumption and investment in the baseline scenario of the projections, particularly for 2026. This scenario forecasts annual real GDP growth of 0.9% in 2026, 1.3% in 2027 and 1.4% in 2028. Compared with last December's projections, GDP growth has been revised downwards by 0.3 percentage points for 2026 and by 0.1 percentage points for 2027, due to the intensification of the conflict in the Middle East, whilst it remains unchanged for 2028. The impact would be even more pronounced in alternative scenarios, characterised by a more severe and prolonged energy shock. The baseline scenario of the experts' projections foresees a rise in inflation that will weigh on purchasing power, consumer

spending and, consequently, GDP growth, particularly in the short term. This slowdown is expected to be temporary, provided there is a fairly rapid decline in energy prices – as indicated by the prices implied in energy commodity futures contracts – and a narrowing of uncertainty margins. In the medium term, domestic demand, driven by a resilient labour market and public spending on infrastructure and defence, is expected to remain the main driver of growth in the euro area, particularly in Germany. On the external front, although exports are expected to recover in the wake of improved foreign demand, the euro area is likely to experience a continued loss of global market share, given the persistent challenges to competitiveness, some of which are structural in nature. This is despite the fact that tariffs on exports to the United States are slightly lower than those in force at the time of the December 2025 forecast exercise. At its March meeting, the ECB Governing Council kept key interest rates unchanged, signalling the need to continue to closely monitor developments in the war in the Middle East to assess its impact on the inflation outlook.

ITALY

In the final quarter of the year, economic activity in Italy grew by 0.3% (up from 0.2% in the previous three months). The main contribution came from investment. Household consumption slowed during the quarter, partly reflecting the decline in disposable income; foreign demand also had a negative impact. Value added has started to grow again in the manufacturing sector, particularly in industries driven by the digital and energy transitions and in the pharmaceutical sector. There has been a significant increase in activity, particularly in residential construction, driven in part by the imminent expiry of certain tax incentives for renovations. These incentives have since been extended until the end of 2026. In the services sector, the trend was positive but varied.

In the first quarter of this year, GDP is thought to have continued to grow at a moderate pace, driven by the services sector, particularly business-to-business services. The Winter Olympics made a positive contribution, as evidenced by figures on foreign visitor numbers and international flights. Following a strong performance in the previous quarter, it is said that capital accumulation has stagnated. Increased investment in digital and energy transitions would have offset the residential sector's performance. The contribution of foreign demand to growth is expected to return to positive territory, driven by an increase in exports of both goods and services. The war in the Middle East has led to a deterioration in the economic outlook. From a business perspective, whilst the impact on current activity in March appears to have been mitigated by a still-robust flow of orders, European Commission surveys and PMI indices point to a deterioration in expectations. This reflects increased cost pressures, particularly in sectors most exposed to rising energy prices, and in the supply of other production inputs. For households, however, the impact was more immediate. In March, business confidence was affected by the deteriorating geopolitical situation and rising uncertainty, as well as by the impact of rising fuel prices. Overall, these factors could lead to a decline in consumer spending and a postponement of investment decisions. Looking ahead, the tightening of oil and gas supply and a further rise in their prices represent the main sources of upside risks to inflation and downside risks to growth. Persistent rises in energy prices can have knock-on effects throughout the value chain, fuelling inflationary pressures that could intensify if expectations of further price rises in the future were to take hold. Significant pay rises currently seem unlikely. According to our macroeconomic projections published in April, Italy's GDP is expected to grow by 0.5% this year and next, and by 0.8% in 2028; GDP growth has been revised downwards compared with the projections published last December, by a total of around half a percentage point over the three-year period, due to the rise in energy prices.

BUSINESS SECTOR REVIEW

ACIMALL – ITALIAN WOODWORKING TECHNOLOGY ASSOCIATION

According to figures released by Acimall, the Italian woodworking technology association, the sector ended 2025 with total production of € 2,398 million, marking a slight decline (1%) compared with the previous year. The improvement compared with the preliminary figures is due, as shown by the data released by Istat, to a significant recovery in exports, coupled with a positive trend in the domestic market; these two factors have effectively mitigated the negative results that had been anticipated in the preliminary figures. Exports therefore totalled € 1,582 million, down 6.6% on the previous year, whilst domestic sales stood at € 816 million, up 15% on 2024. The strong performance of the Italian market is also reflected in the growth in imports, which reached € 284 million (up 24.5% on the previous year). The sector's trade balance remains firmly in positive territory, with a surplus of € 1,298 million. These figures are also significant in terms of the size of the Italian market, whose apparent value stood at € 1,100 million, up 15.4% on 2025.

“Despite the various crises already underway,” commented Dario Corbetta, director of Acimall, “last year our industry essentially held its own thanks to exports, which account for 70% of total output, but above all due to the strong performance of the Italian market, which has once again proved itself to be one of the

most important in the world. Italian products continue to be well received both at home and abroad, firmly establishing themselves in the high-end market segment, which prioritises cutting-edge technology over price. A trend that has already become apparent in the medium term and has undoubtedly led to a process of consolidation and the exit of a few manufacturers from the market, but which ultimately defines and strengthens a product range that is set to endure.”

Although it is always a challenging task, the association has tried to identify the defining feature of the current year: *“2026 is, and in all likelihood will continue to be, yet another difficult year, due to the political and military context in which our businesses find themselves operating”, Corbetta concluded. “However, our manufacturers are, as always, working hard to consolidate their market share abroad and to capitalise on the recovery of the Italian market, thanks in part to the boost provided by measures such as hyper-depreciation.”*

UCIMU – SISTEMI PER PRODURRE (SYSTEMS TO PRODUCE)

In the first quarter of 2026, the machine tool order index compiled by the UCIMU-SISTEMI PER PRODURRE Research & Business Culture Centre showed a drop of 3.1% compared to the period January-March 2025. The absolute value of the index was 87.1 (base value of 100 in 2021). The result was due solely to the manufacturers' strong performance in overseas markets. In contrast, order intake in the domestic market was decidedly poor. In particular, orders received from abroad rose by 28.9% compared with the first quarter of 2025, reaching a total of 95.9. By contrast, orders received in Italy fell by 28.8% compared with the same period last year. The absolute value of the index was 67.3.

Riccardo Rosa, president of UCIMU-SISTEMI PER PRODURRE, said: *“The order index for the first quarter is rising, and whilst this is certainly a positive sign, it is by no means satisfactory for Italian builders. The overseas market is holding up, but for how much longer? Meanwhile, Italy is at a standstill, at the mercy of government announcements regarding hyper-depreciation which, just as happened with Transizione 5.0, are slow to materialise. The increase in cross-border activity, despite the climate of geopolitical instability we face on a daily basis, demonstrates the ability of Italian manufacturers to tap into demand where it can most easily materialise, focusing on the areas and sectors that are most willing to invest. This is important and meticulous work that our companies have been carrying out for several months now, making the most of all the opportunities and knowledge at their disposal. And since foreign demand is managing to hold up despite everything, it seems all the more evident that the stagnation of domestic demand is down to the wait for clarification on the hyper-amortisation scheme. How is it possible that we find ourselves in the same situation as in 2025, left hanging by the constant announcements and U-turns from our government authorities? As it was conceived – continued Riccardo Rosa – hyper-amortisation should support innovation in our industry; instead, it is forcing companies to wait, suspended between an implementing decree and a directorate decree, effectively freezing negotiations which, at the moment, are also numerous. In short, Italian users are willing to invest, but nothing will happen until all the technical details of the measure have been communicated. We have warmly welcomed the government’s decision to provide the manufacturing sector with a measure, such as hyper-amortisation, with a multi-year scope, from 2026 to 2028. But – notes Rosa – this wait, which will in fact stretch well into the first part of 2026, has immediately taken us back to the truly frustrating experience of 5.0. The point is that the manufacturing sector, as Confindustria President Emanuele Orsini has already stated, is not only concerned about the geopolitical context but is also disheartened by the slowness with which representatives of government institutions are acting, both at national and European level. This quarter – said Rosa – Italian manufacturers have secured orders thanks to foreign demand, with all the difficulties we mentioned earlier. But what would happen if the conflict in Iran were to drag on? It would no longer be a matter of dealing with a total or partial closure of a market. Instead, we would be faced with a far worse situation. This is another reason why it is essential to immediately set in motion all the necessary steps to make the hyper-amortisation incentive operational, so as to enable Italian companies to make the investments they intend to plan and which are currently on hold.”*

“In addition to this,” concluded the president of UCIMU, “we are asking the government authorities to advocate within Europe for the need to be able to rely on a strong Union that is determined to define shared policies and programmes enabling us to better tackle global geopolitical instability, before it overwhelms us.”

TREND IN THE QUARTER

The conflict between the United States, Israel and Iran has exacerbated an international situation already made fragile by ongoing geopolitical and trade tensions. The blockade of the Strait of Hormuz, a crucial chokepoint for the global supply of natural gas, oil and other essential raw materials, has led to a sharp rise in energy prices and raised concerns about their availability in the near future.

The increased uncertainty was immediately reflected in the financial markets, with sovereign bond yields and risk premiums rising, share prices falling, and the dollar strengthening against major currencies.

On the domestic front, the delay in the implementation of government incentives linked to the hyper-depreciation scheme is fuelling uncertainty among operators, particularly in light of what has already been observed in previous initiatives, such as the Transition Plan 5.0, and is contributing to the postponement of investment decisions. Against this backdrop, demand in the manufacturing sector is being further hampered, affected both by the aforementioned trends and by the international economic climate, which is already showing signs of weakness.

These factors continued to have a significant impact on the economic environment, leading to a slowdown in exports to strategic markets and confirming the persistence of uncertainty and high volatility.

The global context described above, in which the Biesse group operates, has had a significant impact on turnover performance since last year, with further repercussions on turnover trends during the quarter in question.

At the end of the first quarter of 2026, the Biesse group's order book stood at € 191,783 thousand, up 2.3% compared with December 2025 (€ 187,388 thousand), driven by the positive trend in new orders received during the first quarter of the year.

Against this backdrop, Biesse group revenues to 31 March 2026 amounted to € 146,108 thousand, down 4.7% from 31 March 2025.

An analysis of turnover by geographical region shows that the decline affected the EMEA (Europe, the Middle East and Africa) and APAC (Asia-Pacific) regions, which recorded decreases of 3.3% and 18.0% respectively, whilst turnover in the AMERICAS region remained unchanged. The EMEA area remains the Biesse group's reference area, closing with a turnover of € 94,206 thousand, representing 64.5% of the total (€ 97,403 thousand at 31 March 2025, representing 63.5% of the total).

The breakdown of revenue by operating segment remains largely unchanged (with the Machine-Systems segment accounting for 91.8% of Biesse group turnover), whilst the Machine-Systems segment recorded a 5.8% decrease, and the Mechatronics segment recorded a 9.1% increase.

During the period under review, the decline in sales volumes had a significant impact on the Group's operating profitability. Adjusted EBITDA, calculated before non-recurring expenses, amounted to € 2,460 million, representing a decrease of 44.4% compared to the corresponding period of the previous year.

Similarly, operating profit before non-recurring items (Adjusted EBIT) deteriorated, falling from € -4,669 thousand as at 31 March 2025 to € -5,630 thousand as at 31 March 2026, a decrease of € 961 thousand. This trend reflects the continued unfavourable performance of core operations, which eroded operating margins during the quarter, although they remained broadly in line with those recorded in the previous financial year.

This trend is primarily due to pressure on volumes and a market environment that remains rather challenging, which is consequently affecting the Group's operating margins.

It should be noted that the Biesse group's financial results for the period under review were adversely affected by "non-recurring items" amounting to € 443 thousand, relating entirely to redundancy payments.

In addition to the comments on the trend in economic performance, it should be noted that the Group's financial performance is also affected by changes in net operating working capital, which as at 31 March 2026 had increased by € 5,735 thousand compared with 31 December 2025.

This change had a negative impact on cash flows and is mainly attributable to the increase in inventories (amounting to € 12,794 thousand). This trend is partly to be expected during the first quarter of the financial year and is further exacerbated by the slowdown in shipments recorded during the period, which was influenced by the prevailing geopolitical climate. In addition, there was a reduction in trade payables (amounting to € 933 thousand). The negative changes described above are partially offset by the decrease in trade receivables (amounting to € 2,320 thousand), attributable to the lower turnover recorded during the period, as well as by the increase in contractual liabilities (amounting to € 5,672 thousand), in line with the trend in the order book as at 31 March 2026.

The Biesse group's net financial position, excluding the effects of IFRS 16, as at 31 March 2025 was a negative € 11,162 thousand (a negative € 35,524 thousand when the effects of IFRS 16 are taken into account), a decrease of € 12,613 thousand compared with the figure as at 31 December 2025, when it was positive at € 1,451 thousand (and negative at € 24,649 thousand including the effects of IFRS 16). The change during the period is mainly attributable to the cash outflow associated with the trends in net operating working capital discussed above, as well as to investments made in tangible and intangible fixed assets. These effects were only partially offset by the cash flows generated by the positive results achieved in terms of operational performance.

Despite the global context described above, the Biesse group intends to pursue its new strategic priorities with determination, focusing on restoring its leadership in service, strengthening its commercial skills and accelerating product development by leveraging the synergies deriving from multi-materiality, enabling factors for the achievement of its 2026-2028 targets.

However, given the continuing high level of uncertainty regarding a return to general stability, the Biesse group will continue to operate throughout the year with managerial flexibility and financial discipline, reviewing processes where appropriate and maintaining scrupulous and constant control over cost containment, whilst ensuring that the Group's financial strength and strategic investments in support of future growth are not compromised.

MAIN EVENTS

On **28 April 2026**, the Ordinary Shareholders' Meeting of Biesse S.p.A. approved:

- the Financial Statements of the parent company Biesse S.p.A. as at 31 December 2025, which showed a net loss of € 15.2 million, having examined the Group's Consolidated Financial Statements and the Consolidated Sustainability Report;
- 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;
- upon a reasoned proposal from the Board of Statutory Auditors and in accordance with Legislative Decree No. 39/2010, the adjustment of the fees payable to the Independent Auditors Deloitte & Touche S.p.A. in relation to the statutory audit engagement for the financial year 2025, as well as the related adjustments rendered necessary by non-recurring activities and operational and regulatory contingencies. The Shareholders' Meeting also approved the inclusion of fees relating to additional activities connected with sustainability reporting, in accordance with the applicable regulatory framework;
- the appointment of two members of the Board of Directors, following the resignations tendered in 2025 by the Chief Executive Officer, Massimo Potenza, and the independent director, Massimiliano Bruni, as previously announced to the market on 12 June 2025 and 8 July 2025 respectively. The nominations were put forward by the Board of Directors and approved with 100% of the votes in favour, based on the capital represented at the Shareholders' Meeting.
- a new programme for the purchase and disposal of treasury shares, in accordance with and for the purposes of Articles 2357 et seq. of the Italian Civil Code, as well as Article 132 of the Consolidated Law on Finance and Article 144-bis of the Consob Regulation adopted by Resolution No. 11971/1999 as amended, subject to the revocation of the previous authorisation granted on 18 November 2024.

PARTICIPATION IN THE EURONEXT STAR CONFERENCE 2026

Biesse participated in the Euronext STAR Conference 2026 organised by Borsa Italiana which was held in Milan at Palazzo Mezzanotte from 24 to 26 March. During the event, Biesse's management met with international investors and financial analysts to discuss the company's recent results and its immediate economic and financial outlook, as well as the Group's new business plan for 2026-2028.

INCOME STATEMENT

| | 31 March 2026 | % on sales | 31 March 2025 | % on sales | CHANGE % |
|--|------------------|---------------|------------------|---------------|-----------------|
| <i>Euro 000's</i> | | | | | |
| Revenue from sales and services | 146,108 | 100.0% | 153,308 | 100.0% | (4.7)% |
| Change in inventories, wip, semi-finished products and finished products | 8,181 | 5.6% | 12,581 | 8.2% | (35.0)% |
| Other revenues | 1,456 | 1.0% | 2,077 | 1.4% | (29.9)% |
| Value of production | 155,744 | 106.6% | 167,965 | 109.6% | (7.3)% |
| Raw materials, consumables, supplies and goods | (65,174) | (44.6)% | (69,111) | (45.1)% | (5.7)% |
| Other operating costs | (30,881) | (21.1)% | (32,673) | (21.3)% | (5.5)% |
| Personnel expense | (57,230) | (39.2)% | (61,789) | (40.3)% | (7.4)% |
| Ebitda Adjusted | 2,460 | 1.7% | 4,392 | 2.9% | (44.0)% |
| Depreciation and amortisation | (8,385) | (5.7)% | (8,713) | (5.7)% | (3.8)% |
| Provisions | 295 | 0.2% | (349) | (0.2)% | (184.8)% |
| Ebit Adjusted | (5,630) | (3.9)% | (4,669) | (3.0)% | (20.6)% |
| Non recurring-items | (443) | (0.3)% | 0 | - | - |
| Ebit | (6,072) | (4.2)% | (4,669) | (3.0)% | (30.1)% |
| Net financial income | 1,168 | 0.8% | 1,524 | 1.0% | (23.4)% |
| Net financial expens | (1,761) | (1.2)% | (1,896) | (1.2)% | (7.1)% |
| Net exchange rate loses | (628) | (0.4)% | 1,674 | 1.1% | (137.5)% |
| Pre-tax result | (7,293) | (5.0)% | (3,367) | (2.2)% | (116.6)% |
| Income taxes | 1,038 | 0.7% | 558 | 0.4% | 86.1% |
| Result for the year | (6,255) | (4.3)% | (2,810) | (1.8)% | (122.6)% |

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 31 March 2026 amounted to € 146,108 thousand, down 4.7% compared to the same period in 2025 (revenues of € 153,308 thousand), negatively affected by sales trends during the period due to difficult market conditions and the resulting decline in volumes.

The **value of production** amounted to € 155,744 thousand, a decrease of 7.3% compared to the figure for the first quarter of 2025 (€ 167,965 thousand).

Consumption as a percentage of sales net of **changes in inventories** increased by 2.1 percentage points, driven by changes in the product and market mix, as well as by exchange rate movements.

Other operating expenses decreased by € 1,792 thousand in absolute terms, whilst remaining broadly unchanged as a percentage of total revenue compared with the same period last year (falling from 21.3% to 21.1%). This change is entirely attributable to the item relating to service costs, which fell from € 28,897 thousand to € 26,801 thousand, a decrease of 7.3%: the change is mainly due to lower consultancy costs (down by € 944 thousand) and lower costs relating to staff travel and business trips (down by € 463 thousand); those relating to maintenance (down by € 474 thousand), costs for trade fairs and advertising (down by € 189 thousand) and the decrease of € 527 thousand in utility costs. These decreases were partially offset by increases in service production costs of € 585 thousand and commissions and transport costs on sales of € 240 thousand.

Personnel expense at 31 March 2026 amounted to € 57,230 thousand, representing a decrease of € 4,559 thousand compared with the figure for the same period in 2025 (€ 61,789 thousand), a fall of 7.4% on the first quarter of 2025, largely attributable to the component comprising salaries, wages and related social security contributions attributable to the reduction in headcount (3,612 employees as at 31 March 2026 compared to 3,663 as at 31 December 2025), as well as the cost reduction achieved through the implementation of the solidarity scheme.

Adjusted EBITDA for the first quarter of 2026 was positive at € 2,460 thousand, while in the same period of 2025 it was positive at € 4,392 thousand, down 44.0%.

Depreciation and amortisation decreased by 3.8% overall (from € 8,713 thousand as at 31 March 2025 to € 8,385 thousand as at 31 March 2026): the component relating to tangible fixed assets (including rights of use) decreased by € 548 thousand (-9.1%), whilst the component relating to intangible assets increased by € 221 thousand (+8.3%).

The item **Provisions and impairment** showed a positive balance of € 295 thousand, in contrast to the previous period. This trend is primarily attributable to the release of funds made possible by the elimination of the associated risks or the reclassification of contingent liabilities. The main write-downs related to € 321 thousand for bad debts, € 125 thousand for legal disputes and € 76 thousand for the restructuring provision. These releases are partially offset by provisions of € 185 thousand for the product warranty provision and € 39 thousand to cover future risks and charges.

Adjusted EBIT was negative at € 5,630 thousand, down € 961 thousand compared to the same period last year (positive at € 4,669 thousand).

Non-recurring items showed a negative figure of € 443 thousand, attributable entirely to redundancy payments.

With reference to **financial operations**, financial expenses of € 593, thousand were recorded, up from the March 2025 figure (net expenses of € 372 thousand), of which € 1,168 thousand related to interest income and financial income and € 1,761 thousand to interest expense and financial expenses.

With regard to **exchange rate risk** management, net gains and losses amounted to € 628 thousand, down on the same period last year (a gain of € 1,674 thousand).

Pre-tax profit was negative by € 7,293 thousand compared to the figure of € 3,367 thousand in 2025.

Taxes, which were positive, totalled € 1,038 thousand; this positive balance is determined as a result of the following factors: IRES taxes and other deferred taxes (negative for € 2,024 thousand) and IRAP (positive for € 119 thousand); provisions for income taxes of foreign companies (negative for € 635 thousand) and taxes relating to previous years (negative for € 232 thousand).

The Biesse group, therefore, recorded a **loss for the year** of € 6,255 thousand.

STATEMENT OF FINANCIAL POSITION

| | 2026 March | 2025 December |
|--|-----------------|------------------|
| <i>Euro 000's</i> | | |
| Intangible assets | 106,191 | 108,378 |
| Property, plant and equipment | 131,806 | 135,101 |
| Financial assets | 2,196 | 2,385 |
| Non-current assets | 240,193 | 245,864 |
| Inventories | 188,554 | 175,761 |
| Trade receivables and contract assets | 98,793 | 101,113 |
| Trade payables | (138,763) | (139,695) |
| Contract liabilities | (75,091) | (69,419) |
| Net operating working capital | 73,494 | 67,759 |
| Post-employment benefits | (11,093) | (11,120) |
| Provision for risk and charges | (26,022) | (26,694) |
| Other net payables | (44,684) | (44,888) |
| Net deferred tax assets | 22,625 | 20,080 |
| Other net liabilities | (59,582) | (62,622) |
| Net Invested Capital | 254,104 | 251,002 |
| Share Capital | 27,403 | 27,403 |
| Previous period result and other reserves | 197,433 | 218,519 |
| Profit/(Loss) of the period | (6,255) | (19,570) |
| Minority interest | - | - |
| Equity | 218,580 | 226,352 |
| Financial debts to banks and other lenders | 163,424 | 156,397 |
| Current financial assets | (63,370) | (62,636) |
| Cash and cash equivalents | (64,530) | (69,112) |
| Net Financial Position | 35,524 | 24,649 |
| Total Sources of Funds | 254,104 | 251,002 |

Net invested capital amounted to € 254,104 thousand, down compared to 31 December 2025 (€ 251,002 thousand).

Compared to 31 December 2025, **net fixed assets** decreased by € 5,671 thousand due to the fact that depreciation and amortisation are higher than new investments for the period.

Net operating working capital increased by € 5,735 thousand compared to 31 December 2025. The change is mainly attributable to the increase in inventories (amounting to € 12,794 thousand). This trend is partly to be expected during the first quarter of the financial year and is further exacerbated by the slowdown in shipments recorded during the period, which was influenced by the prevailing geopolitical climate. In addition, there was a reduction in trade payables (amounting to € 933 thousand). The negative changes described above are partially offset by the decrease in trade receivables (amounting to € 2,320 thousand), attributable to the lower turnover recorded during the period, as well as by the increase in contractual liabilities (amounting to € 5,672 thousand), in line with the trend in the order book as at 31 March 2026.

Equity amounted to € 218,580 thousand (€ 226,352 thousand as at 31 December 2025).

Net financial position

| | 31st March 2026 | 31st December 2025 | 30th September 2025 | 30th June 2025 | 31st March 2025 |
|---|--------------------|-----------------------|------------------------|-------------------|--------------------|
| € '000 | | | | | |
| Financial assets: | 127,900 | 131,748 | 126,056 | 126,674 | 112,047 |
| <i>Current financial assets</i> | 63,370 | 62,636 | 66,022 | 79,551 | 68,673 |
| <i>Cash and cash equivalents</i> | 64,530 | 69,112 | 60,034 | 47,123 | 43,374 |
| Short-term financial lease payables | (7,712) | (8,588) | (8,849) | (9,222) | (9,844) |
| Short-term bank loans and borrowings and loans from other financial | (53,378) | (44,611) | (54,103) | (29,124) | (7,039) |
| Short-term net financial position | 66,809 | 78,549 | 63,104 | 88,328 | 95,164 |
| Medium/Long-term financial lease payables | (16,650) | (17,512) | (18,463) | (21,053) | (18,657) |
| Medium/Long-term bank loans and borrowings | (85,649) | (85,640) | (92,759) | (92,770) | (99,877) |
| Trade payables and other medium/long-term payables | (34) | (46) | (58) | (69) | (89) |
| Medium/Long-term net financial position | (102,333) | (103,198) | (111,279) | (113,892) | (118,622) |
| Total net financial position | (35,524) | (24,649) | (48,175) | (25,564) | (23,459) |

In the NFP statement at 31/03/2026, 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 Biesse group's **net financial position**, excluding the effects of IFRS 16, as at 31 March 2025 was a negative € 11,162 thousand (a negative € 35,524 thousand when the effects of IFRS 16 are taken into account), a decrease of € 12,613 thousand compared with the figure as at 31 December 2025, when it was positive at € 1,451 thousand (and negative at € 24,649 thousand including the effects of IFRS 16). The change during the period is mainly attributable to the cash outflow associated with the trends in net operating working capital discussed above, as well as to investments made in tangible and intangible fixed assets. These effects were only partially offset by the cash flows generated by the positive results achieved in terms of operational performance.

At the date of approval of this report, the Biesse group had credit lines of € 239 million, as set out below:

- € 96 million of revocable lines with duration within 12 months (utilised for € 7 million as at 31 March 2026);
- € 40 million committed with duration equal to 12 months (utilised for € 27 million as at 31 March 2026);
- € 102.2 million related to long-term loans.

None of the above lines are subject to collateral.

SEGMENT REPORTING
Breakdown of revenue by operating segment

| | 31 March | | 31 March | | Change % |
|-------------------------------|----------------|---------------|----------------|---------------|---------------|
| | 2026 | % | 2025 | % | |
| <i>Euro 000's</i> | | | | | |
| Machines and Systems Division | 134,074 | 91.8% | 142,265 | 92.8% | (5.8)% |
| Mechatronics Division | 18,134 | 12.4% | 16,618 | 10.8% | 9.1% |
| Inter-segment eliminations | (6,100) | (4.2)% | (5,576) | (3.6)% | 9.4% |
| Total | 146,108 | 100.0% | 153,308 | 100.0% | (4.7)% |

Breakdown of revenue by geographical area

| | 31 March | | 31 March | | CHANGE % |
|-------------------|----------------|---------------|----------------|---------------|---------------|
| | 2026 | % | 2025 | % | |
| <i>Euro 000's</i> | | | | | |
| EMEA | 94,206 | 64.5% | 97,403 | 63.5% | (3.3)% |
| AMERICAS | 33,684 | 23.1% | 33,701 | 22.0% | (0.1)% |
| APAC | 18,218 | 12.5% | 22,205 | 14.5% | (18.0)% |
| Totale | 146,108 | 100.0% | 153,308 | 100.0% | (4.7)% |

The breakdown of revenue by operating segment remains largely unchanged (with the Machine-Systems segment accounting for 91.8% of Biesse group turnover), whilst the Machine-Systems segment recorded a 5.8% decrease, and the Mechatronics segment recorded a 9.1% increase.

An analysis of turnover by geographical region shows that the decline affected the EMEA (Europe, the Middle East and Africa) and APAC (Asia-Pacific) regions, which recorded decreases of 3.3% and 18.0% respectively, whilst turnover in the AMERICAS region remained unchanged. The EMEA area remains the Biesse group's reference area, closing with a turnover of € 94,206 thousand, representing 64.5% of the total (€ 97,403 thousand at 31 March 2025, representing 63.5% of the total).

Pesaro, 14 May 2026

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, 14 May 2026

The Manager in charge of financial reporting

Pierre Giorgio Sallier de La Tour