

# Consolidated financial results as at 31<sup>st</sup> March 2025 approved

## Three Years Plan 2024-2026 withdrawn

Pesaro, 14<sup>th</sup> May 2025

The Board of Directors of Biesse S.p.A. (“**Biesse**” or the “**Company**”) – a company listed on the Euronext STAR Milan segment – approved the consolidated financial report for the first quarter of 2025 during its meeting held today.

The macroeconomic climate, which is marked by severe uncertainties, has significantly influenced Biesse Group's sales since 2024 and continued to affect this quarter's results.

**Consolidated results** achieved by the Group in the first quarter of 2025:

- Consolidated net revenues € 153.3 million (-21.7% compared to 1Q 2024);
- EBITDA *Adjusted* € 4.4 million, equal to 2.9% of consolidated net revenues (8.6% in 1Q 2024);
- EBIT *Adjusted* -€ 4.7 million, equal to -3.0% of consolidated net revenues (+3.9% in 1Q 2024);
- EBIT -€ 4.7 million, equal to -3.0% of consolidated net revenues (+3.4% in 1Q 2024);
- Net result of -€ 2.8 million, equal to -1.8% of consolidated net revenues.

### Breakdown of revenues

From the geographic perspective, Group sales are distributed into the following geographic areas as at 31<sup>st</sup> March 2025:

- EMEA 63.5% (61.7% as at 31<sup>st</sup> March 2024);
- AMERICAS 22.0% (23.8% as at 31<sup>st</sup> March 2024);
- APAC 14.5% (14.5% as at 31<sup>st</sup> March 2024).

| March 2025<br>(in millions of €)       | 1Q 2025 | 1Q 2024 | Change 1Q 2025 vs. 1Q 2024 |        |
|----------------------------------------|---------|---------|----------------------------|--------|
|                                        |         |         | (€ Million)                | %      |
| Consolidated net revenues              | 153.3   | 195.8   | -42.5                      | -21.7% |
| EBITDA adjusted                        | 4.4     | 16.8    | -12.4                      | -73.8% |
| EBIT                                   | -4.7    | 6.6     | -11.3                      | n.a.   |
| Net result                             | -2.8    | 2.8     | -5.6                       | n.a.   |
| Net Financial Position                 | +5.0    | +32.3   | -27.3                      | n.a.   |
| Net Financial Position IFRS16 included | -23.5   | +2.3    | -25.8                      | n.a.   |

### Net Financial Position

As at 31<sup>st</sup> March 2025, the Group Net Financial Position was positive at € 5.0 million. Including the impact of IFRS16 application, it was negative at € 23.5 million.

Compared to the 2024 year end, the Net Financial Position decreased by € 19.9 million: the variation was mainly driven by the net operating working capital dynamics of the period, the non-recurring financial disbursements for exit incentives and the payment of related taxes, only partially compensated by the results obtained in the operational management.

### Capital Situation

Net Equity at 31<sup>st</sup> March 2025: € 256.3 million

Net Invested Capital at 31<sup>st</sup> March 2025: € 279.8 million.

Net Operating Working Capital at 31<sup>st</sup> March 2025: € 83.6 million.

### Comment from Group CFO, Nicola Sautto

*"The first quarter of the year was heavily influenced by a complex global geopolitical situation marked by persistent conflicts in*

*various regions, notably Ukraine and Palestine, and by the equally considerable effects of recent shifts in the United States' trade policy on tariffs. The already complicated global economic landscape was further exacerbated by Europe's weakness in both economic and political terms, including the crisis in the automotive industry and restrictive monetary policies, plus the fact that government schemes for Industry 5.0 are failing to gain momentum. The entire manufacturing sector has experienced and is experiencing a period of contraction that began several quarters ago.*

*Revenues for the first quarter of 2025 showed a significant decrease compared to the same period last year, in line both with the above factors and the steady slowdown in order intake since 2023. The already difficult situation has been further aggravated by our customers' continuing difficulties in accessing credit, which has resulted in significant delays in purchases or in the settlement of the last instalments of machines ordered.*

*In contrast to the above, there were positive signs both from the Group's order backlog, which increased compared to 31<sup>st</sup> December 2024 by about € 33 million (to a total of € 288.4 million), and from actions aimed at containing and rationalising costs in line with the Group's strategic objectives and projects.*

*Despite the turbulent and complex situation described, the Biesse group is determined to continue with its strategic transformation process as part of the One Company project. It plans to speed up all the Group's strategic projects, believing that the company's long-term strategy will soon yield the anticipated benefits, continuing to work hard on the organisational transformation process to adequately size the corporate structure and, finally, placing significant focus on cost rationalisation in order to maintain economic and financial equilibrium.*

*Despite the drop in sales in the first quarter of 2025, we believe that we will be able to limit the loss in revenues in the coming*

*months (compared to the previous year) thanks to the positive signs from the order backlog, the company's financial strength, and production capacity that is able to meet all market requirements."*

#### **Withdrawal of the Three Years Plan 2024-2026**

In view of the Biesse Group's financial results for the year 2024 and the first quarter of 2025, the Board of Directors has reviewed the current relevance of the 2024-2026 Three Years Plan, as presented to the market on 28<sup>th</sup> February 2024.

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 Three Years Plan 2024-2026 were no longer deemed achievable.

However, the guidelines and strategic objectives included in the Three Years Plan 2024-2026 remain confirmed, which the Group will continue to pursue with determination, firm in the belief that the long-term strategy outlined therein is correct.

In light of the above, the Biesse Board of Directors has resolved to withdraw the Three Years Plan 2024-2026, reserving the right to adopt a new business plan in the future, when the market context becomes more stable.

#### **Intra-group corporate reorganisations**

During today's meeting, the Board of Directors approved a corporate reorganisation transaction involving the transfer by Biesse and its subsidiaries (GMM S.p.A., Bavelloni S.p.A. and HSD S.p.A.) of their respective business units related to the sale and distribution of machine tools and related spare parts and accessories for the processing of wood, glass, marble, natural and synthetic stone, and general plastic and related materials, to

a single newly incorporated company whose share capital will be wholly owned by Biesse. This will ensure greater efficiency for the Group, without giving rise to any change in the corporate purpose of Biesse.

The transaction is part of a broader project, currently underway, to reorganise the holding, sales and production activities within the Biesse group.

#### **Conference Call**

Biesse will hold a conference call on Thursday 15th May, at 9:00 a.m., to comment on the consolidated results as at 31st March 2025. The supporting presentation will be available on the company website at [www.biesse.com](http://www.biesse.com), in the *Governance and Investors* area. The same presentation will also be available on the 1info storage site at [www.1info.it](http://www.1info.it).

Details for participating in the conference call are available on the Company's *website* at [www.biesse.com](http://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. Nicola Sautto) 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 80% 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 3,800 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 31<sup>st</sup> March 2025

|                                                                          | 31 March<br>2025 | % on sales    | 31 March<br>2024 | % on sales    | CHANGE %        |
|--------------------------------------------------------------------------|------------------|---------------|------------------|---------------|-----------------|
| <i>Euro 000's</i>                                                        |                  |               |                  |               |                 |
| <b>Revenue from sales and services</b>                                   | <b>153,308</b>   | <b>100.0%</b> | <b>195,801</b>   | <b>100.0%</b> | <b>(21.7)%</b>  |
| Change in inventories, wip, semi-finished products and finished products | 12,581           | 8.2%          | 6,914            | 3.5%          | 82.0%           |
| Other revenues                                                           | 2,077            | 1.4%          | 2,173            | 1.1%          | (4.4)%          |
| <b>Value of production</b>                                               | <b>167,965</b>   | <b>109.6%</b> | <b>204,888</b>   | <b>104.6%</b> | <b>(18.0)%</b>  |
| Raw materials, consumables, supplies and goods                           | (69,111)         | (45.1)%       | (82,239)         | (42.0)%       | (16.0)%         |
| Other operating costs                                                    | (32,673)         | (21.3)%       | (40,241)         | (20.6)%       | (18.8)%         |
| Personnel expense                                                        | (61,789)         | (40.3)%       | (65,607)         | (33.5)%       | (5.8)%          |
| <b>Ebitda Adjusted</b>                                                   | <b>4,392</b>     | <b>2.9%</b>   | <b>16,801</b>    | <b>8.6%</b>   | <b>(73.9)%</b>  |
| Depreciation and amortisation                                            | (8,713)          | (5.7)%        | (8,063)          | (4.1)%        | 8.1%            |
| Provisions                                                               | (349)            | (0.2)%        | (1,089)          | (0.6)%        | (68.0)%         |
| <b>Ebit Adjusted</b>                                                     | <b>(4,669)</b>   | <b>(3.0)%</b> | <b>7,648</b>     | <b>3.9%</b>   | <b>(161.1)%</b> |
| Non recurring-items                                                      | 0                | -             | (1,034)          | (0.5)%        | (100.0)%        |
| <b>Ebit</b>                                                              | <b>(4,669)</b>   | <b>(3.0)%</b> | <b>6,614</b>     | <b>3.4%</b>   | <b>(170.6)%</b> |
| Net financial income                                                     | 1,524            | 1.0%          | 605              | 0.3%          | 152.1%          |
| Net financial expense                                                    | (1,896)          | (1.2)%        | (1,212)          | (0.6)%        | 56.5%           |
| Net exchange rate losses                                                 | 1,674            | 1.1%          | (710)            | (0.4)%        | (335.6)%        |
| <b>Pre-tax result</b>                                                    | <b>(3,367)</b>   | <b>(2.2)%</b> | <b>5,297</b>     | <b>2.7%</b>   | <b>(163.6)%</b> |
| Income taxes                                                             | 558              | 0.4%          | (2,450)          | (1.3)%        | (122.8)%        |
| <b>Result for the year</b>                                               | <b>(2,810)</b>   | <b>(1.8)%</b> | <b>2,847</b>     | <b>1.5%</b>   | <b>(198.7)%</b> |

## Statement of financial position as at 31<sup>st</sup> March 2025

|                                                       | 31 March<br>2025 | 31 December<br>2024 |
|-------------------------------------------------------|------------------|---------------------|
| <i>Euro 000's</i>                                     |                  |                     |
| Intangible assets                                     | 126,953          | 128,775             |
| Property, plant and equipment                         | 136,389          | 137,923             |
| Financial assets                                      | 2,246            | 2,967               |
| <b>Non-current assets</b>                             | <b>265,588</b>   | <b>269,664</b>      |
| Inventories                                           | 188,710          | 177,331             |
| Trade receivables and contract assets                 | 117,285          | 120,801             |
| Trade payables                                        | (120,325)        | (120,937)           |
| Contract liabilities                                  | (102,085)        | (99,572)            |
| <b>Net operating working capital</b>                  | <b>83,585</b>    | <b>77,623</b>       |
| Post-employment benefits                              | (12,474)         | (11,860)            |
| Provision for risk and charges                        | (32,257)         | (33,319)            |
| Other net payables                                    | (40,336)         | (47,512)            |
| Net deferred tax assets                               | 15,676           | 13,516              |
| <b>Other net liabilities</b>                          | <b>(69,390)</b>  | <b>(79,175)</b>     |
| <b>Net invested capital</b>                           | <b>279,783</b>   | <b>268,112</b>      |
| Share capital                                         | 27,403           | 27,403              |
| Profit for the previous year and other reserves       | 231,731          | 232,221             |
| Profit for the year                                   | (2,810)          | 3,750               |
| Non-controlling interests                             | -                | -                   |
| <b>Equity</b>                                         | <b>256,325</b>   | <b>263,373</b>      |
| Bank loans and borrowings and loans and borrowings fr | 135,506          | 208,489             |
| Other financial assets                                | (68,673)         | (22,739)            |
| Cash and cash equivalents                             | (43,374)         | (181,012)           |
| <b>Net financial position</b>                         | <b>23,459</b>    | <b>4,739</b>        |
| <b>Total sources of funding</b>                       | <b>279,783</b>   | <b>268,112</b>      |

## Net financial position as at 31<sup>st</sup> March 2025

|                                                                     | 31st March<br>2025 | 31st December<br>2024 | 30th September<br>2024 | 30th June<br>2024 | 31st March<br>2024 |
|---------------------------------------------------------------------|--------------------|-----------------------|------------------------|-------------------|--------------------|
| <i>Cash and cash equivalents</i>                                    |                    |                       |                        |                   |                    |
| Financial assets:                                                   | 112,047            | 203,750               | 103,636                | 101,783           | 117,542            |
| <i>Current financial assets</i>                                     | 68,673             | 22,739                | 23,985                 | 16,112            | 16,696             |
| <i>Cash and cash equivalents</i>                                    | 43,374             | 181,012               | 79,651                 | 85,671            | 100,846            |
| Short-term financial lease payables                                 | (9,844)            | (10,139)              | (10,257)               | (9,882)           | (9,111)            |
| Short-term bank loans and borrowings and loans from other financial | (7,039)            | (78,824)              | (99,221)               | (62,415)          | (85,093)           |
| <b>Short-term net financial position</b>                            | <b>95,164</b>      | <b>114,787</b>        | <b>(5,842)</b>         | <b>29,486</b>     | <b>23,339</b>      |
| Medium/Long-term financial lease payables                           | (18,657)           | (19,569)              | (22,002)               | (21,953)          | (20,849)           |
| Medium/Long-term bank loans and borrowings                          | (99,877)           | (99,857)              | (41)                   | (14,737)          | (46)               |
| Trade payables and other medium/long-term payables                  | (89)               | (101)                 | (196)                  | (206)             | (142)              |
| <b>Medium/Long-term net financial position</b>                      | <b>(118,622)</b>   | <b>(119,526)</b>      | <b>(22,239)</b>        | <b>(36,896)</b>   | <b>(21,036)</b>    |
| <b>Total net financial position</b>                                 | <b>(23,459)</b>    | <b>(4,739)</b>        | <b>(28,081)</b>        | <b>(7,411)</b>    | <b>2,302</b>       |
| <b>IFRS16 Impact</b>                                                | <b>(28,501)</b>    | <b>(29,708)</b>       | <b>(32,259)</b>        | <b>(31,835)</b>   | <b>(29,960)</b>    |
| <b>Total net financial position IFRS16 Impact excluded</b>          | <b>5,042</b>       | <b>24,969</b>         | <b>4,178</b>           | <b>24,424</b>     | <b>32,262</b>      |