PRESS RELEASE

CONSOLIDATED FINANCIAL INDICATORS APPROVED AS OF SEPTEMBER 30, 2025

REVENUES OF €661.1 MILLION AND EBITDA MARGIN OF 16.1% IN THE FIRST NINE MONTHS

NET FINANCIAL DEBT OF €52.6 MILLION

FINANCIAL CALENDAR FOR 2026 APPROVED

***

Reggiolo, October 29, 2025 - The Board of Directors of Comer Industries S.p.A. ("Comer" or "Company" and, together with its subsidiaries, "**Group"**) - a company listed on Euronext Milan of Borsa Italiana S.p.A. and head of a world-leading group in the design and manufacture of advanced engineering systems and mechatronic solutions for power transmission - met today to review and approve the unaudited consolidated financial indicators as of September 30, 2025.

In the first nine months of the current year, the Group achieved:

- *Sales revenues of €661.1 million (vs. €744.4 million in the first nine months of 2024);*

- *EBITDA of €106.6 million (vs. €124.3 million in the first nine months of 2024), representing 16.1% of consolidated revenues;*

- *Net financial debt of €52.6 million and a leverage ratio of 0.4x (vs. €58.4 million at December 31, 2024). Dividends of €22.9 million were distributed during the period under review.*

Matteo Storchi, President & CEO of Comer Industries, commented: "*During the third quarter, the Group confirmed its solidity and ability to adapt in a particularly complex market environment. The results achieved confirm the validity of the strategies adopted and our determination to pursue sustainable and responsible growth. Digital and production innovation, together with rigorous operational management, form the basis of our future development.*
We look forward to the last part of the financial year with confidence, ready to face the challenges and opportunities that will arise with professionalism and cohesion, aware of the value generated by the contribution of all the people in the Group".

***

Analysis of the main consolidated financial indicators as of September 30, 2025

Revenues from sales:
In the first nine months of the current financial year, the Group generated sales revenues of €661.1 million, down 11.2% (-9.8% at constant exchange rates) compared to the first nine months of 2024.
The third quarter of 2025 showed slight growth compared to the same period of the previous year, thanks in part to the positive performance of the agricultural sector, which recorded growth of 4.6% in the third quarter.

Sales revenues by sector:
The following table shows sales revenues broken down by sector:

Description *(millions of euros)*	**Period ended 09/30/2025**	**Incidence %**	**Period ending 09/30/2024**	**Incidence %**	**Change %**
AGRICULTURAL	338.6	51.2%	389.9	52.4%	(13.2%)
INDUSTRIAL	322.5	48.8%	354.5	47.6%	(9.0%)
TOTAL REVENUES	**661.1**	**100.0%**	**744.4**	**100.0%**	**(11.2%)**

The agricultural sector (down 13.2% in the first nine months of 2025) recorded positive performance of 4.6% in the third quarter, reversing a negative trend that began in the third quarter of 2023.
The industrial sector (-9.0% in the first nine months of 2025) was penalized by the weak macroeconomic environment.

Sales revenues by geographical area:
The following table shows sales revenues broken down by geographical area:

Description (millions of euros)	**Period ended 09/30/2025**	**Incidence %**	**Period ending 09/30/2024**	**Incidence %**	**Change %**
EMEA	369.0	55.8%	404.0	54.3%	(8.7%)
NORTH AMERICA	130.1	19.7%	176.7	23.7%	(26.4%)
LATIN AMERICA	32.6	4.9%	33.2	4.5%	(1.9%)
APAC	129.4	19.6%	130.5	17.5%	(0.8%)
TOTAL REVENUES	**661.1**	**100.0%**	**744.4**	**100.0%**	**(11.2%)**

The EMEA market, which declined by 8.7% in the first nine months of 2025, nevertheless benefited from the recovery in demand in the agricultural sector, recording growth of 13.5% in the quarter under review.

The North American market declined compared to the first nine months of last year (-26.4%), confirming the negative trend in the third quarter, unlike Europe.

Asia and Latin America are essentially in line with 2024 figures, with insignificant differences even for the quarter.

EBITDA:
EBITDA stood at €106.6 million in the first nine months of 2025, with a margin of 16.1% of sales.

The EBITDA *margin* for the third quarter grew by 0.3 bps compared to the same period of the previous year (16.3% vs. 16.0%) thanks to the benefits deriving from the efficiency of operational processes, synergies from the integration with Walterscheid, and prudent and effective management of operating costs at the Group level.

Net financial debt:
Net financial debt stood at €52.6 million at September 30, 2025 (€58.4 million at December 31, 2024), an improvement of €5.8 million, after distributing dividends of €22.9 million. Financial leverage was equal to 0.4x EBITDA for the last twelve months.
Financial debt arising from the accounting treatment of *lease* agreements (IFRS 16) included in financial debt amounted to €31.1 million, down €6.0 million compared to December 31, 2024.

Significant events in the first nine months of 2025

On July 31, Comer Industries S.p.A. signed a binding agreement to acquire Nabtesco's Hydraulic Equipment division, which specializes in hydraulic products, components, and accessories used in the manufacture of construction equipment, with a turnover of approximately €272 million[1], 800 employees, and plants in Japan, China, and Thailand.
The transaction, which is expected to close by the end of 2025, will be carried out through the creation of a NewCo, of which Comer Industries S.p.A. will acquire 70% for a consideration of 14,217 million yen (approximately €85 million[2]), with Nabtesco Corporation retaining the remaining 30% of the capital.
Based on pro-forma aggregate data as of December 31, 2024, the combined group will have revenues of over €1.2 billion, EBITDA of €179 million, and *post-closing* financial debt of €180 million[3] .

Significant events after September 30, 2025

There were no significant events after the end of the period under review.

Outlook

Despite the unfavourable market, the Group expects its 2025 results to be in line with industry trends. Management estimates a percentage margin similar to that of 2024 and intends to reduce net debt, excluding extraordinary transactions.

***

The manager responsible for preparing the company's financial reports, Stefano Palmieri, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books, and accounting records.

***

Attached are the consolidated financial indicators of the Comer Industries Group as of September 30, 2025, examined and approved by the Board today.
The consolidated financial indicators are not subject to audit.

***

1) Data for the Hydraulic Equipment division (unaudited) are converted at a euro/yen exchange rate: 2024 average of 163.85.
2) Euro/yen conversion rate: June 2025 average of 166.52.
3) For further details, please refer to the press release issued on July 31, 2025, available at https://www.comerindustries.com/en/investors/investor-relations/.

Financial calendar for the year 2026

The Board of Directors also approved today the calendar of corporate events for the year 2026.

DATE	EVENT
March 16, 2026	Board of Directors meeting to approve the Draft financial statements and consolidated financial statements as of December 31, 2025.
April 28, 2026	Shareholders' Meeting to approve the Financial statements as at December 31, 2025.
May 7, 2026	Board of Directors meeting to approve the Financial indicators(*) as at March 31, 2026.
July 31, 2026	Board of Directors meeting to approve the Consolidated half-yearly financial report as at June 30, 2026, subject to statutory audit.
November 5, 2026	Board of Directors for approval of Financial indicators(*) as of September 30, 2026.

* *Financial indicators include: Consolidated revenue, EBITDA, and Net financial position, and are not subject to statutory audit.*

Any changes to the above dates will be communicated in a timely manner.

The annual calendar of corporate events is available to the public on the Company's website at www.comerindustries.com, in the "Investor Relations" / Financial Calendar section, as well as on the authorized storage mechanism *"e-market* storage" at www.e-marketstorage.com.

***

This press release is also available on the company's website: www.comerindustries.com, Investor Relations section.

***

***Comer Industries**, based in Reggiolo (Reggio Emilia - Italy) and listed on the Euronext Milan market of the Italian Stock Exchange, is a world leader in the design and manufacture of advanced engineering systems and mechatronic solutions for power transmission. The company operates in the agricultural machinery, construction, wind energy, and electric vehicle motor and transmission sectors. Founded in 1970 and growing over the years, Comer Industries now has 11 production areas worldwide and approximately 2,900 employees. Corporate website: www.comerindustries.com.*

***

Contacts:
Comer Industries - Investor Relations
Alessandro Brizzi
ir@comerindustries.com
+39 0522 974111

Barabino & Partners - Media Relations
Ferdinando de Bellis
f.debellis@barabino.it
+39 339 1872266

Carlotta Bernardi
c.bernardi@barabino.it
+39 333 9477814

comer industries

<u>Attachment</u>: Consolidated financial indicators as of September 30, 2025, for the Comer Industries Group

Description (*millions of euros*)	**09/30/2025**	**09/30/2024**	**Change %**
SALES REVENUES	661.1	744.4	(11.2%)
EBITDA	106.6	124.3	(14.2%)
% of sales revenue	16.1	16.7	(0.6%)

Description (*millions of euros*)	**09/30/2025**	**12/31/2024**	**Change %**
NET FINANCIAL POSITION	(52.6)	(54.8)	(5.8)