

PRESS RELEASE

**CONSOLIDATED HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2026 APPROVED
REVENUES GROW 51.2% AND EBITDA AT 100 MILLION EUROS IN THE FIRST HALF
NET FINANCIAL DEBT OF 124.6 MILLION EUROS**

Key consolidated financial indicators as of June 30, 2026 :

- **Revenues** amounted to €676.3 million (vs. €447.2 million at June 30, 2025), up 51.2%. The newly acquired Comtesco Corporation, consolidated effective January 1, 2026, contributed for €151.0 million. Like-for-like growth was 17.5% (+19.3% at constant exchange rates).
- **EBITDA** of 100.5 million euros (vs. 71.8 million euros at 30 June 2025) with an EBITDA margin of 14.9%.
- **EBIT** of €67.9 million (vs. €44.7 million at 30 June 2025) with an EBIT margin of 10.0%.
- **Net profit** of €45.0 million (vs. €31.2 million at 30 June 2025), with a margin on Revenues of 6.6%.
- **Adjusted net profit¹** of €53.5 million (vs. €38.8 million at 30 June 2025) with an adjusted margin on Revenues of 7.9%.
- **Net financial debt** of €124.6 million and a leverage ratio of 0.7x as of June 30, 2026 (vs. €28.9 million and 0.2x, respectively, as of December 31, 2025). Net financial debt includes the effect of the acquisition of 100% of Comtesco amounting to €100.0 million.

Matteo Storchi, President & CEO of Comer Industries, commented: " The first half results confirm the Group's solidity and the legitimacy of the strategic path undertaken over the years. In a geopolitical context that remains complex and characterized by persistent uncertainty, Comer Industries has confirmed its ability to grow, strengthening its international presence and maintaining rigorous operational and financial discipline. The revenue performance, the level of EBITDA achieved, and the cash generated highlight the resilience of the business model and the Group's ability to address challenging scenarios with strategic vision and management continuity."

Reggiolo, 31 July 2026 - The Board of Directors of Comer Industries SpA (" **Comer Industries** " or the "**Company**") - a company listed on the Euronext Milan segment of the Italian Stock Exchange and at the helm of a world-leading Group in the design and production of advanced engineering systems and mechatronics solutions for power transmission - met today to examine and approve the Consolidated half-year financial report as of 30 June 2026, subject to limited audit.

The Consolidated half-year financial report as of June 30, 2026, is available at the Company's registered office and at Borsa Italiana SpA. It is also available on the Company's website at www.comerindustries.com, Investor

¹Adjusted net result: Net result on a recurring basis net of amortization related to the Purchase Price Allocation of the business combinations (Walterscheid, e-comer and Comtesco) and the related theoretical tax effect of €8.5 million as of June 30, 2026.

Relations/Financial Documents, and on the authorized storage mechanism "eMarket STORAGE" at <https://www.emarketstorage.it/>.

Analysis of the key financial consolidated economic and financial indicators as of June 30, 2026

Revenues:

- In the first six months of the current financial year, the Group achieved consolidated revenues of €676.3 million, up 51.2% compared to the first half of 2025, of which €151.0 million attributable to Comtesco Corporation, consolidated as of January 1, 2026. On a like-for-like basis, double-digit growth (+17.5%) was recorded (+19.3% at constant exchange rates).

Revenues by sector :

The following table shows the Revenues broken down by sector:

Description (millions of euros)	Period closed on 06/30/2026	Incidence %	Period closed on 06/30/2025	Incidence %	Change %
AGRICULTURAL	271.4	40.1%	232.1	51.9%	17.0%
INDUSTRIAL	404.9	59.9%	215.1	48.1%	88.2%
TOTAL REVENUES	676.3	100.0%	447.2	100.0%	51.2%

The change in the scope of consolidation - entirely attributable to the Industrial sector - has led to a consequent realignment of the weight in favor of the latter on the Group's overall revenues compared to 2025.

On a like-for-like basis, both of the Group's operating sectors recorded double-digit growth in the first half of the year. The agricultural sector increased by 17.0%, while the industrial sector increased by 18.0%, confirming a recovery in demand in the off-highway market.

Revenues by geographic area :

The following table shows Revenues broken down by geographical area:

Description (millions of euros)	Period closed on 06/30/2026	Incidence %	Period closed on 06/30/2025	Incidence %	Change %
EMEA	290.8	43.0%	249.3	55.8%	16.6%
AMERICAS	137.1	20.3%	107.0	23.9%	28.2%
APAC	248.4	36.7%	90.9	20.3%	173.2%
TOTAL REVENUES	676.3	100.0%	447.2	100.0%	51.2%

Comtesco, which generates over 90% of its sales in the APAC, benefited from solid demand in the region, posting sales of €79.2 million in the second quarter, up 10.3% compared to the first quarter of the current year (€71.8 million).

On a like-for-like basis, in the first half of the year under review there was a double-digit increase in all three geographical areas in which the Group operates, consistent with a widespread recovery in demand, in particular:

- +14.3% EMEA, which shows an upswing compared to the relatively low volumes recorded in 2026;
- +27.2% AMERICAS (which includes both North America and Latin America), also thanks to the activation of new platforms in the new production plant in Rockford (Illinois);
- +14.7% APAC, driven by increased demand for industrial machinery.

EBITDA:

EBITDA amounted to €100.5 million for the period, representing 14.9% of Revenues, an increase of €28.7 million compared to the same period of the previous year. On a like-for-like basis, operating margin reached 16.7%, up from 16.1% in the first half of 2025, thanks to the operating leverage resulting from increased sales volumes, the benefits of ongoing streamlining of operating processes, and the Group's prudent and effective management of operating costs.

EBIT:

EBIT amounted to €67.9 million (10.0% of Revenues), up 51.9% compared to 2025, in line with the increase in Revenues.

Net profit:

The period under review closed with a net profit of €45.0 million, equal to 6.6% of Revenues. The lower impact on Revenues is due to lower exchange rate gains and higher taxes resulting from the withholding tax paid following the distribution of dividends from the Chinese subsidiary to Comer Industries SpA.

Equity:

Total equity as of June 30, 2026, amounted to €625.7 million, an increase of €64.0 million compared to the end of 2025, mainly due to the acquisition of Comtesco and the result for the period, net of distributed dividends of €24.4 million.

Net financial debt:

Net financial debt (NFI) amounted to €124.6 million as of June 30, 2026, compared to €28.9 million as of December 31, 2025. The change is mainly attributable to the acquisition of Comtesco - completed on January 1, 2026, which had an impact of €100.0 million (including the *fair value measurement* of the *put option* relating to the residual 30%, equal to €37.5 million).

Leverage ratio stands at 0.7x EBITDA over the last 12 months, confirming a solid financial structure despite the impact of M&A activity.

Financial liabilities arising from the accounting treatment of *leasing contracts* (IFRS 16) included in Financial Debt as of June 30, 2026 amounted to €24.4 million, a decrease of €4.1 million compared to December 31, 2025.

Cash flow:

Free Cash Flow of €29.6 million - including €20.0 million in investments made during the period (+€7 million compared to 2025) - confirms the Group's business model's ability to generate cash.

Significant events in the first half of 2026

On January 1, 2026, the closing of the acquisition of 70% of the share capital of Comtesco Corporation - a newly established Japanese company ("NewCo"), resulting from the spin-off of the Hydraulic Equipment business unit (hydraulic products, components and accessories used in the production of construction equipment) of Nabtesco Corporation, including the majority stakes in its subsidiaries in China, Thailand and Germany - was completed.

Nabtesco Corporation will continue to own the remaining 30% of the NewCo's share capital, thus certifying the industrial alliance with Comer Industries. The transaction, which involved a disbursement of 14,217 million yen (approximately €82.2 million) at the closing date and a price adjustment of 3,511 million yen (approximately €19.1 million), was financed through a term loan provided from tier 1 financial institution.

On April 28, 2026, the Ordinary Shareholders' Meeting approved all items on the agenda, including the 2025 Financial Statements and the distribution of a dividend of €0.85 per share; the appointment of the Board of Statutory Auditors for the three-year period 2026-2028; the authorization to purchase and dispose of treasury shares; the Report on the Remuneration Policy and compensation paid; and the launch of the treasury share buyback program.

The Group constantly monitors developments related to geopolitical conflicts in the Middle East and Ukraine. As of the approval date of the Consolidated Half-Year Financial Report as of June 30, 2026, the Group's direct exposure to conflict zones is limited. Revenues generated from these regions represent less than 1% of total consolidated revenues.

Significant events after June 30, 2026

There are no significant events reported after the closing date of the period under review.

Outlook

The Group, in an already particularly challenging market environment, exacerbated by uncertainty stemming from the evolving war in the Middle East, expects to confirm sales performance in line with the industry's leading OEMs, with increases resulting from the ramp-up of new projects during the year and the positive contribution of the newly acquired group. Management, considering the margins recorded in the first half of the year, expects - on a like-for-like basis - margins to be in line with those recorded in the 2025 financial year. In 2026, the Group is expected to continue its path of improving its net financial position - net of extraordinary transactions - thanks to continued cash generation.

Appointment of a new Chief financial officer and Manager in charge of the financial reporting

On July 31, 2026, the Board of Directors of Comer Industries SpA, subject to the favorable opinion of the Board of Statutory Auditors and verification of the integrity and professionalism requirements set out in the By-laws, appointed Marco Mascheroni as Group CFO and Manager in charge of the financial reporting pursuant to Article 154-bis of the TUF, effective September 1, 2026.

Marco Mascheroni succeeds Stefano Palmieri, who resigned effective August 31, 2026, to pursue new professional opportunities.

Chairman Matteo Storchi, on behalf of the entire Board of Directors, the Board of Statutory Auditors, and the management team, expresses his deepest thanks to Stefano Palmieri for his professional contribution to the Group over the years of collaboration.

In accordance with the instructions to the Market Regulations of the Italian Stock Exchange, we hereby inform you that Stefano Palmieri, based on the information available to the Company, owns 2,500 ordinary shares of Comer Industries SpA. Furthermore, we hereby specify that Stefano Palmieri is not entitled to compensation or other benefits following his termination of his positions in Comer Industries Group companies.

Marco Mascheroni has gained extensive and solid experience in the senior management of multinational groups, including UFI Filters and Sogefi, and has worked closely with Stefano Palmieri in recent years having served as Director of Administration and Control of the Comer Industries Group.

As of the date of his appointment, Marco Mascheroni does not hold any Comer Industries SpA shares.

In addition to overseeing stakeholder relations, Group Investor Relator Alessandro Brizzi will support the definition, development, and execution of the Group's Mergers and Acquisitions (M&A) strategy.

Attached are the financial statements reviewed and approved by the Board of Directors today:

- **Annex A** : comparison between the consolidated half-year financial report as of 30 June 2026 and the consolidated half-year financial report as of 30 June 2025 of the Comer Industries Group;
- **Appendix B**: comparison of the main economic-financial indicators of the Comer Industries Group as of June 30, 2026 with those as of June 30, 2025.

Stefano Palmieri, the manager responsible for preparing the company's accounting documents, 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 documentary evidence, books, and accounting records.

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

Comer Industries , headquartered in Reggio (Reggio Emilia, Italy) and listed on the Euronext Milan market of the Italian Stock Exchange, is a world leader in the design and production of advanced engineering systems and mechatronic solutions for power transmission . The company operates in the agricultural, construction, wind energy, and electric vehicle motors and transmissions sectors. Founded in 1970 and growing over the years, Comer Industries now has 15 production sites worldwide and approximately 4,000 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 Carlotta Bernardi
f.debellis@barabino.it c.bernardi@barabino.it
+39 339 1872266 +39 333 9477814

Attachment A : Consolidated half-year financial report as of June 30, 2026 of the Comer Industries Group

CONSOLIDATED INCOME STATEMENT

(thousands of Euros)

June 30, 2026

December 31, 2025

ACTIVITY'

Non-current assets

Tangible fixed assets	298,532	237,631
Intangible assets	364,596	352,428
Shareholdings in other companies	2,154	2,163
Tax assets and deferred taxes	32,003	26,744
Other long-term credits	639	579

Total **697,924** **619,545**

Current activities

Inventories	245,670	195,798
Trade credits	295,465	189,831
Other short-term credits	3,736	5,284
Current tax assets	34,255	24,878
Other financial activities	-	77,229
Cash and liquid assets	132,790	109,720

Total **711,916** **602,740**

TOTAL ASSETS **1,409,841** **1,222,285**

NET WORTH AND LIABILITIES

Share capital and reserves		
Issued capital	18,487	18,487
Share premium reserve	187,881	187,881
Treasury shares in portfolio	(1,486)	(1,486)
Other reserves	24,635	50,957
Accumulated profit (loss)	322,199	305,833
- Retained earnings	281,019	244,558
- Net profit	41,180	61,275

551,716 **561,673**

Third party share **73,964** **-**

Total Net Worth **625,680** **561,673**

Non-current liabilities

Long-term financing	96,078	87,397
Other long-term financial debt	55,389	20,229
Tax liabilities and deferred taxes	49,296	45,234
Post-employment benefits	111,600	102,952
Other long-term debt	6,376	5,494
Long-term funds	27,438	19,717

Total **346,176** **281,023**

Current liabilities

Trade debts	233,138	190,786
Other short-term debt	48,999	42,075
Tax liabilities for taxes	22,289	7,773
Short-term financing	94,205	97,882
Short-term post-employment benefits	3,037	9,056
Other short-term financial liabilities	11,768	10,297
Short-term funds	24,549	21,720

Total **437,984** **379,589**

TOTAL LIABILITIES **1,409,841** **1,222,285**

Attachment A : Consolidated half-year financial report as of June 30, 2026 of the Comer Industries Group

CONSOLIDATED INCOME STATEMENT

(thousands of Euros)

	June 30, 2026	June 30, 2025
Sales revenue	676,305	447,213
Other operating income	645	2,205
Change in inventories of finished goods, semi-finished products and raw materials	19,675	8,314
Purchase costs	(417,765)	(244,490)
Personnel costs	(121,101)	(102,810)
Other operating costs	(47,423)	(38,498)
Write-downs of credits and other risk provisions	(9,878)	(87)
Depreciation	(32,570)	(27,153)
OPERATING RESULT	67,887	44,694
Net financial income / (expenses)	(4,465)	(1,221)
Profit before taxes	63,422	43,473
Income taxes	(18,458)	(12,314)
NET PROFIT	44,964	31,159
<i>of which third party share</i>	3,784	-
<i>of which share pertaining to the group</i>	41,180	31,159
Earnings per share (in euros)	1.44	1.09

Attachment A : Consolidated half-year financial report as of June 30, 2026 of the Comer Industries Group

CONSOLIDATED CASH FLOW STATEMENT		
<i>(thousands of Euros)</i>		
	June 30, 2026	June 30, 2025
Profit (Loss) for the financial year	44,964	31,159
Corrections for:		
Depreciation for the financial year	32,570	27,153
Other non-monetary changes	1,926	(2,182)
Funds variation	9,653	(6,829)
(Capital gains)/Capital losses from the sale of fixed assets	(56)	-
Changes in staff funds	871	(922)
Taxes of the financial year	18,458	12,314
Net financial expenses	4,465	1,499
(Increase)/Decrease in trade receivables	(6,860)	(26,148)
(Increase)/Decrease in inventories	(16,160)	(6,548)
Increase/(Decrease) in trade payables	1,523	28,670
Increase/(Decrease) in other credits and debits	(24,197)	(2,572)
	-	-
Cash generated from operating activities	67,158	55,594
Interest paid	(2,390)	(1,078)
Income taxes paid	(15,204)	(11,302)
Net cash generated/(absorbed) by operating activities	49,564	43,214
(Increases) / Decreases in intangible assets	(2,812)	(1,136)
(Increases) / Decreases in property, plant and equipment	(17,142)	(12,576)
	-	-
Net cash generated/(absorbed) by investing activities	(19,954)	(13,712)
Free cash flow	29,610	29,502
Net increases from business acquisitions net of cash acquired	(62,755) (*)	-
Change in net worth	922	(1,587)
Dividends paid	(24,442)	(22,905)
Borrowing/Finance	125,000	23,000
Loan/financing repayments	(155,048)	(12,548)
Exchange rate differences on financial items	4,424	(15,138)
Change in other financial assets	77,249	12,000
Change in other financial debts and payments of leasing liabilities	28,111	(9,094)
Net cash generated/(absorbed) by financing activities	56,215	(26,272)
Net increase/(decrease) in cash and cash equivalents	23,070	3,230
Cash and cash equivalents as of January 1	109,720	89,508
Cash and cash equivalents as of June 30	132,790	92,738

(*) The cash outlay for the Comtesco acquisition is expressed net of the debt implicit in the put option assigned to minority shareholders. The overall effect, which also includes this component, amounts to €100.0 million.

Annex B : Consolidated economic and financial indicators as of June 30, 2026 of the Comer Industries Group

INDICATORS (millions of Euros)	Period closed on 06/30/2026	Period closed on 06/30/2025	Variation %
SALES REVENUE	676.3	447.2	51.2%
EBITDA	100.5	71.8	39.9%
% of sales revenue	14.9%	16.1%	
EBIT	67.9	44.7	51.9%
% of sales revenue	10.0%	10.0%	
NET PROFIT	45.0	31.2	44.1%
% of sales revenue	6.6%	7.0%	
Adjusted NET PROFIT ⁽¹⁾	53.5	38.8	38.0%
% of sales revenue	7.9%	8.7%	
EPS [NET INCOME / NUMBER OF SHARES]	1.44	1.09	
Adjusted EPS [Adj NET PROFIT / NUMBER OF SHARES]	1.74	1.35	
FREE CASH FLOW	29.6	29.5	
CASH CONVERSION RATE	29.5%	41.1%	
CAPEX	20.0	13.7	45.3%
% of sales revenue	3.0%	3.1%	

(millions of Euros)	June 30, 2026	December 31, 2025	Variation %
TRADE WORKING CAPITAL	308.0	194.8	58.1%
% of rolling 12-month sales revenue	24.1% (*)	21.8%	
INVESTED CAPITAL	750.3	590.5	27.1%
NET FINANCIAL POSITION	(124.6)	(28.9)	331.3%
NET FINANCIAL POSITION / EBITDA 12 months rolling	0.7 (*)	0.2	
EBITDA / FINANCIAL EXPENSES	38.2	39.3	
NET WORTH	625.7	561.7	11.4%
NET FINANCIAL POSITION / SHAREHOLDERS' EQUITY	19.9%	5.1%	
ROI [12-month rolling EBIT / INVESTED CAPITAL (%)]	16.5% (*)	15.3%	
ROE [12-month rolling adjusted NET INCOME / SHAREHOLDERS' EQUITY (%)]	14.6% (*)	13.6%	

(1) Adjusted net result: Net result on a recurring basis net of amortization related to the Purchase Price Allocation of the business combinations (Walterscheid, e-comer and Comtesco) and the related theoretical tax effect of €8.5 million as of June 30, 2026.

(*) Indicators calculated pro-forma from 2025 results to include Comtesco's financial performance. Since these results are derived from a carve-out exercise, the indicators are not fully comparable.