

EGLA

Laminations & Cores for E-Motors | Generators | Transformers

Six Monthly Financial Report

as of 30 June
2026

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This is an English translation of the original Italian document "Relazione finanziaria semestrale al 30 giugno 2026".

In cases of conflict between the English language document and the Italian document, the interpretation of the Italian language document prevails.

The Italian original is available on https://www.eglagroup.com/financial-information Investor Section.

Shareholding structure



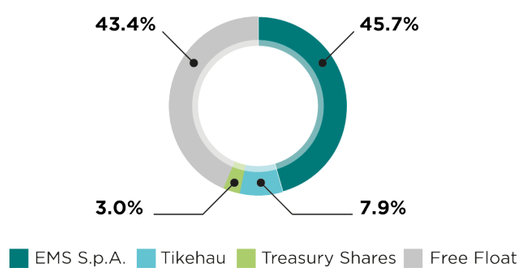
The share capital of EuroGroup Laminations (hereinafter "EGLA" or the "Company") is equal to Euro 6,111,941, for a total number of shares equal to 167,693,345, divided into 94,016,319 ordinary shares listed on Euronext Milan and 73,677,026 unlisted multiple-voting shares, with no indication of nominal value, corresponding to a total of 315,047,397 voting rights that can be exercised at the Shareholders' Meeting.

Each ordinary share entitles the holder to one vote at the Company's ordinary and extraordinary general meetings, and each multiple-voting share entitles the holder to three votes at the Company's ordinary and extraordinary general meetings.

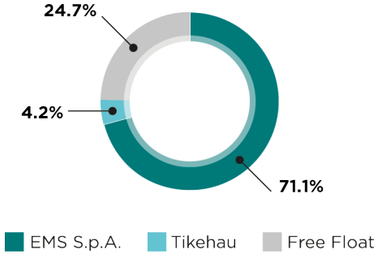
By virtue of the authorisation resolution obtained by the Shareholders' Meeting on July 20, 2023, on September 28, 2023 the Company's Board of Directors initiated a programme for the purchase of treasury shares for a number not exceeding 5,030,800 ordinary shares of the Company (equal to 3.0% of the share capital), which ended with the purchases made on June 19, 2024, and following which, as of June 30, 2026, the Company held, and holds as at the date of this document, 5,030,800 Treasury Shares, equal to 3.00% of the share capital.

The charts below show the Company's shareholding structure as at June 30, 2026, unchanged at the date of this document.

Shareholding structure based on number of shares held



Shareholding structure based on voting rights





Management Report

01 | Corporate bodies composition

BOARD OF DIRECTORS

As of June 30, 2026, the Board of Directors, following the resolution of the Shareholders' Meeting dated May 4, 2026, includes the following Directors, who will remain in office until the approval of the financial statements as at December 31, 2028:

First and Last Name	Position
Sergio Iori	Non-Executive Chairman
Isidoro Guardalà	Executive Vice Chairman
Marco Stefano Arduini	Chief Executive Officer
Matteo Perna	Executive Director
Gunter Beitinger	Non-Executive Director (1)
Alessandra Bianchi	Non-Executive Director (1) (2)
Antonella Odero Ambriola	Non-Executive Director (1)

(1) Independent director in accordance with art. 147-ter, paragraph 4 and art. 148, paragraph 3 of Law Decree no. 58 of February 24, 1998 and art. 2 of the Corporate Governance Code

(2) Lead Independent Director pursuant to the Corporate Governance Code

The committees, established from February 10, 2023, following the Board of Directors' resolution dated May 13, 2026, are composed as follows:

- Control, Risk and Sustainability Committee, established pursuant to Articles 1 and 6 of the Corporate Governance Code, comprising Alessandra Bianchi (Chairperson, independent), Antonella Odero Ambriola (independent) and Gunter Beitinger (independent);
- Appointments and Remuneration Committee, established pursuant to Articles 4 and 5 of the Corporate Governance Code, comprising Antonella Odero Ambriola (Chairperson, independent), Alessandra Bianchi (independent) and Gunter Beitinger (independent);
- Related Party Transactions Committee, established pursuant to the Related Parties Regulation adopted by Consob with resolution no. 17221 of March 12, 2010, as subsequently amended with resolution no. 22144 of December 22, 2021, comprising Alessandra Bianchi (Chairperson, independent), Antonella Odero Ambriola (independent) and Gunter Beitinger (independent).

To support its Internal Control and Risk Management System, the Company has established, starting from the trading start date, the Internal Audit function as indicated in Recommendation 36 of the Corporate Governance Code, appointing the consultancy firm Protiviti S.r.l. under an outsourcing arrangement, with the favourable opinion of the Board of Statutory Auditors.

BOARD OF STATUTORY AUDITORS

The following table shows the members of the Company's Board of Statutory Auditors, in office from the start date of trading and reconfirmed through a resolution of the Shareholders' Meeting dated May 4, 2026 until the approval of the financial statements as at December 31, 2028:

First and Last Name	Role
Luigi Emilio Garavaglia	Chairman of the Board of Statutory Auditors
Pietro Ebreo	Standing Auditor
Maria Venturini	Standing Auditor
Giancarlo Gandola	Alternate Auditor
Roberta Sironi	Alternate Auditor

MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S ACCOUNTING DOCUMENTS

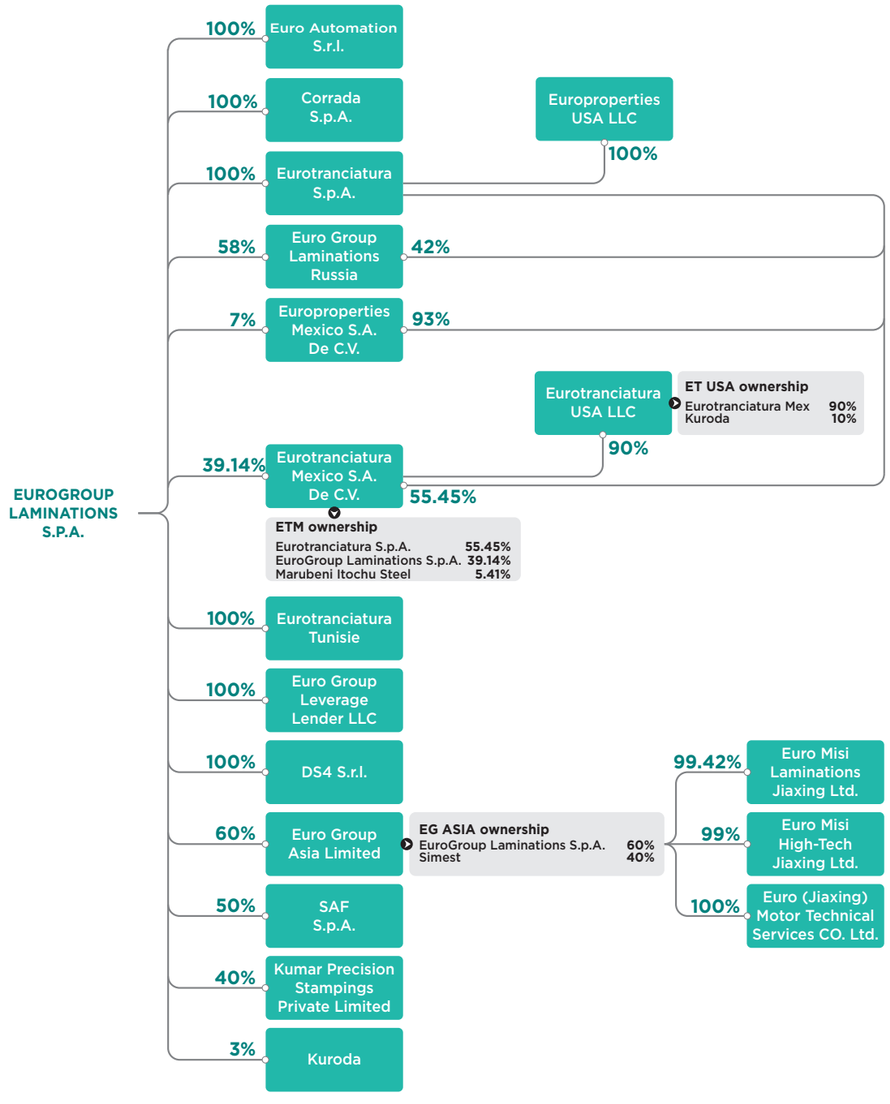
Matteo Perna.

INDEPENDENT AUDITORS

Deloitte & Touche S.p.A., appointed by the Shareholders' Meeting on November 18, 2022, on the reasoned proposal of the Board of Statutory Auditors, for the nine-year period 2022-2030 and, therefore, until the approval of the Financial Statements as at December 31, 2030.

02 | Group Structure

The following graph illustrates the structure of the Group as at June 30, 2026, with an indication of the subsidiaries of the Group and the investment held by the Company, directly or indirectly, in each of them.



The following table gives an overview of the Group's subsidiaries as at June 30, 2026.

The central column indicates the percentage of capital held, directly and indirectly, both in terms of economic and voting rights.

Subsidiary	%	Jurisdiction
Eurotranciatura S.p.A.	100.00%	Italy
Corrada S.p.A.	100.00%	Italy
SAF S.p.A.	50.00%	Italy
Euro Automation S.r.l.	100.00%	Italy
DS4 S.r.l.	100.00%	Italy
Eurotranciatura Tunisie S.a.r.l.	100.00%	Tunisia
Euro Group Laminations Russia L.L.C.	100.00%	Russia
Eurotranciatura México S.A. de C.V.(*)	94.59%	Mexico
Europroperties México S.A. de C.V.	100.00%	Mexico
Euro Group Leverage Lender L.L.C.	100.00%	United States
Europroperties USA L.L.C.	100.00%	United States
Eurotranciatura USA L.L.C. (*)	85.13%	United States
Euro Group Asia Ltd	100.00%	Hong Kong (China)
Euro Misi Laminations, Jiaxing Co. Ltd	99.42%	China
Euro Misi High Tech, Jiaxing Co. Ltd	99.00%	China
Euro (Jiaxing) Motor Technical Services Co. Ltd.	100.00%	China
Kumar Precision Stampings Private Limited	40.00%	India

(*) On June 29, 2026, the companies Euro High Tech México S.A. de C.V. and Euro Management Services México S.A. de C.V. were merged by incorporation into Eurotranciatura México S.A. de C.V. Subsequently, on June 30, 2026, EuroGroup Laminations S.p.A. subscribed a share capital increase in Eurotranciatura México SA de CV equal to 865,000,000 pesos, converting loans for USD 49,413,606.17. As a result of the two operations described above, the new shares in Eurotranciatura Mexico are as follows: Eurotranciatura S.p.A. 55.45%, EuroGroup Laminations S.p.A. 39.14%, Marubeni-Itochu Steel Inc. ("MISI") 5.41%. The share held by the partner Marubeni-Itochu Steel Inc. ("MISI") has decreased as the partner has not contributed to the operations at this time. As a result of these operations, the Group's shareholding in Eurotranciatura USA LLC also increased to 85.13%.
For more details, see the paragraph 'Significant events occurred during the period'.

03 | Summary of Group results

The Group uses some alternative performance indicators, which are not identified as accounting measures under IFRS, to allow for a better evaluation of the Group's performance. Consequently, the calculation method applied by the Group may not be consistent with that adopted by other groups, and the result obtained may not be comparable with that determined by them.

These indices are constructed solely from historical data of the Group and determined in accordance with the Guidelines on Alternative Performance Indicators issued by ESMA/2015/1415 and adopted by CONSOB with communication no. 92543 of December 3, 2015. They refer only to the performance of the accounting period subject to this Six Monthly Financial Report and the periods compared and not to the expected performance of the Group, and they should not be considered as a substitute for the indicators provided by the generally accepted accounting principles (IFRS).

The Alternative Performance Indicators are not subject to audit review.

The methodology for calculating the Alternative Performance Indicators used in the Financial Report is set out below:

EBIT: calculated as profit for the period, gross of Income Taxes, exchange gains/losses, financial income and financial expense.

Adjusted EBIT: calculated as profit for the period before income taxes, foreign exchange gains/losses, finance income, finance costs, and the effects of certain events and transactions that Management considers not to be related to the Group's operating performance.

EBIT margin: calculated as the ratio of EBIT to revenue for the period under review.

Adjusted EBIT margin: calculated as the ratio of Adjusted EBIT to revenue for the period under review.

EBITDA: calculated as profit for the period, before income tax, foreign exchange gains/losses, financial income, financial expense and amortisation.

Adjusted EBITDA: represents a unit of measurement for the assessment of the Group's operating performance. Adjusted EBITDA is calculated as the algebraic sum of profit for the year gross of taxes, financial income and charges including foreign exchange gains/losses, amortisation and the effects of certain events and transactions that Management considers unrelated to the Group's operating performance.

EBITDA margin: calculated as the ratio of EBITDA to revenue for the period under review.

Adjusted EBITDA margin: calculated as the ratio of adjusted EBITDA to revenue for the period under review.

Net Trade Working Capital: calculated as the sum of inventories and trade receivables, less trade payables.

Net Working Capital: calculated as the sum of inventories and trade receivables, tax receivables, other current assets and receivables, trade payables, other current liabilities and current tax liabilities.

Net Invested Capital: calculated as the sum of Net Trade Working Capital and Net Fixed Assets

Return On Capital Employed (ROCE): calculated as the ratio between operating profit (EBIT) generated over the last 12 months and the arithmetic average of Net Invested Capital as at June 30 and December 31 of the previous year.

Return On Equity (ROE): calculated as the ratio between Profit generated over the last 12 months and the arithmetic average of Shareholders' Equity as at June 30 and December 31 of the previous year.

Net Financial Debt: calculated as the sum of total financial liabilities, net of cash and cash equivalents and current financial assets. The composition of Net Financial Debt is determined as required by CONSOB Communication DEM/6064293 of July 28, 2006 as amended by Communication no. 5/21 of April 29, 2021 and in accordance with the ESMA recommendations contained in Guidelines 32-382-1138 of March 4, 2021.

Gearing Ratio: calculated as the ratio of Net Financial Debt to Equity.

Investments (CAPEX): calculated as the sum of increases in intangible assets and tangible assets.

Other non-current assets and liabilities: includes the items 'Prepaid tax assets', 'Other non-current assets', 'Non-current receivables and financial assets', 'Liabilities for employee benefits', 'Provisions for non-current risks and charges', 'Other non-current liabilities' and 'Deferred tax liabilities'.

The following table provides the calculation of these indicators for the period ending June 30, 2026 compared with the reference period of the previous year.

Economic position figures (in thousands of Euro)	30 June 2026	30 June 2025
Revenues	396,478	429,172
EBIT	1,355	14,881
Adjusted EBIT	8,328	17,269
EBIT margin	0.34%	3.47%
Adjusted EBIT margin	2.1%	4.00%
EBITDA	29,160	42,450
Adjusted EBITDA	36,133	44,838
EBITDA margin	7.35%	9.89%
Adjusted EBITDA margin	9.11%	10.45%
Return On Capital Employed (ROCE)	1.31%	7.04%
Return On Equity (ROE)	(3.07)%	4.19%

Financial position figures (in thousands of Euro)	30 June 2026	31 December 2025
Net Invested Capital	721,748	663,388
Net Trade Working Capital	274,883	207,374
Net Financial Debt	(280,134)	(219,423)
Gearing Ratio	0.6	0.5
Investment (CAPEX)	20,769	68,887

During the first half of 2026, **Revenues** amounted to Euro 396.5 million, down Euro 32.7 million (-7.6%) compared to June 30, 2025 (Euro 429.2 million).

The E-mobility solutions segment totalled revenues of Euro 224.0 million, with a reduction of Euro 41 million (-15.5%) compared to June 30, 2025 (Euro 265.0 million). The decline in revenues is mainly attributable to the downturn in the automotive market in North America, whilst volumes in the EMEA region remained broadly stable and those in the Asia region recorded a slight contraction. The decline in turnover was also influenced by lower selling prices, mainly due to the fall in steel prices and the resulting price adjustment mechanisms applied to customers. During the reporting period, the Group confirmed its leading position in the traditional markets in which it operates, maintaining a consolidated presence in the main segments served.

The Industrial & Infrastructure solutions segment recorded revenues of Euro 172.5 million, up by Euro 8.3 million (+5.0%) compared to June 30, 2025 (Euro 164.2 million). The growth in revenue is mainly attributable to the increase in volumes recorded in Europe and North America, whilst volumes in the Asia region remained broadly stable. The increase in volumes was partially offset by a reduction in selling prices, mainly due to the fall in the price of steel and the related price adjustment mechanisms applied to customers.

Group **EBITDA** for the first half of 2026 was Euro 29.2 million, down by Euro 13.3 million (-31.3%) compared to June 30, 2025 (Euro 42.5 million). The EBITDA Margin was 7.4% compared to 9.9% for the first half of 2025. The decrease in EBITDA is mainly attributable to the following factors: (i) the impact on operating margins resulting from the slight decline in turnover, which led to a higher proportion of fixed costs; (ii) higher staff costs of Euro 2,996 thousand arising from corporate reorganisation; (iii) unfavourable exchange rate movements between the euro and the US dollar, the euro and the Chinese yuan, and the euro and the Indian rupee; (iv) indirect effects of pricing policies and tariffs on sales in North America, across both segments; (v) increases in the prices of aluminium, energy and transport, partly due to tensions on international markets following the closure of the Strait of Hormuz.
The reconciliation of EBITDA with the result from the period is provided below:

Figures in thousands of Euro	30 June 2026	30 June 2025
Profit/(loss) for the period	**(12,196)**	**1,260**
Taxes	398	1,554
Financial expenses	15,709	12,704
Financial income	(3,155)	(3,182)
Exchange losses (gains)	599	2,545
Depreciation and amortisation of non-current assets	27,805	27,569
EBITDA	**29,160**	**42,450**

During the first half of 2026, the EBITDA of the E-mobility solutions segment was Euro 13.9 million (Euro 27.7 million as at June 30, 2025), with a margin of 6.2% (10.4% as at June 30, 2025). The reduction in margin is mainly attributable to a different mix of projects in the order book, as a result of the launch, between 2025 and 2026, of new projects that have progressively replaced the previous ones and, being still in the ramp-up phase, currently generate characterised lower profitability levels.

The performance of the segment was also affected by the volatility and continuous evolution of the automotive market, which led, during the first quarter, to a review of some projects and the cancellation of orders previously acquired, with consequent negative impacts on overall margins. To date, these effects were only partially offset by the operational efficiency initiatives implemented by the Group, aimed at recovering profitability levels.

The EBITDA of the Industrial & Infrastructure solutions segment stood at Euro 15.2 million (Euro 14.8 million as at June 30, 2025), with a margin of 8.8%, essentially in line with the 9.0% recorded at June 30, 2025. The EBITDA margin performance is mainly attributable to the improvement in margins achieved in the EMEA area.

During the first half of 2026, **Adjusted EBITDA** was Euro 36.1 million (Euro 44.8 million as at June 30, 2025), with an Adjusted EBITDA Margin of 9.1%, down compared to the 10.4% registered at June 30, 2025. The Group believes that Adjusted EBITDA represents a more significant indicator of the Group's operating performance, as it excludes the effects of economic components relating to events and transactions not attributable to the ordinary management of the business. The adjustments made for the purposes of calculating Adjusted EBITDA mainly concerned costs relating to company reorganisation, stock option plans, strategic consultancy aimed at supporting the Group in achieving greater effectiveness and efficiency in business processes, charges for penalties and settlement disputes, costs for the final phase of implementation of the new ERP in the subsidiary Eurotranciatura S.p.A. and costs related to professional services for business combinations.

Figures in thousands of Euro	30 June 2026	30 June 2025
EBITDA	29,160	42,450
Costs for organisational efficiency	2,996	29
Charges relating to stock option plans	1,354	-
Costs for strategic consulting	948	900
Charges for penalties and settlement disputes	792	334
Costs for implementing new company ERP	763	811
Professional services for business combinations	120	314
ADJUSTED EBITDA	**36,133**	**44,838**

EBIT for the first half of 2026 was equal to Euro 1.4 million, down by 90.9% compared to Euro 14.9 million as at June 30, 2025; the EBIT Margin decreased from 3.5% in the first half of 2025 to 0.3% in the first half of 2026. The decrease in EBIT is mainly attributable to: (i) a decrease of 7.6% in revenues; (ii) a reduction in inventories of semi-finished and finished products for Euro 14.3 million due to greater production efficiency; (iii) higher personnel costs for company reorganisations for Euro 3,0 million; (iv) lower EBITDA of Euro 13.3 million.

Adjusted EBIT for the first half of 2026 amounted to Euro 8.3 million, a decrease of 51.8% compared to Euro 17.3 million in the first half of 2025. Adjusted EBIT margin decreased from 4.0% in the first half of 2025 to 2.1% in the first half of 2026.

Net financial debt as at June 30, 2026 amounted to Euro 280.1 million, compared to Euro 219.4 million as at December 31, 2025, with a consequent increase in leverage (3.5x as at June 30, 2026, compared to 2.5x as at December 31, 2025). This increase is attributable chiefly to the combined effect of investments made during the period, amounting to Euro 20,8 million and the rise in net working capital partially offset by cash generated from operating activities. Excluding the purchase of government bonds with a maturity of more than 12 months (BTPs) by the subsidiary SAF S.p.A., which are classified as non-current financial assets, and the payment of dividends, net financial debt would amount to Euro 277.2 million.

The Group's **current financial indebtedness** was equal to Euro 84.2 million (down by Euro 132.7 million compared to Euro 216.9 million as at December 31, 2025), while the Group's non-current financial indebtedness was equal to Euro 373.0 million (up by Euro 142.3 million compared to Euro 230.7 million as at December 31, 2025); liquidity stood at Euro 177.1 million (down by Euro 51.1 million compared with Euro 228.2 million at December 31, 2025).

The Group's **Gearing Ratio** is equal to 0.6, up by 0.1 compared to 0.5 as at December 31, 2025.

Net Invested Capital was Euro 721.7 million as at June 30, 2026 and Euro 663.4 million as at December 31, 2025. The increase is attributable to the increase in net fixed assets of Euro 11.8 million and in net working capital of Euro 46.6 million.

Net Trade Working Capital stood at Euro 274.9 million as at June 30, 2026 and Euro 207.4 million as at December 31, 2025. The increase of Euro 67.5 million is mainly due to the combined effect of the increase in trade receivables and reduction in trade payables, partially offset by the decrease in inventories.

The **Return on Capital Employed (ROCE)** as at June 30, 2026 was 1.31% compared to 7.04% as at June 30, 2025. The reduction is mostly attributable to the decrease in EBIT.

The **Return on Equity (ROE)** as at June 30, 2026 was (3.07)% compared to 4.19% as at June 30, 2025. The decline is mainly attributable to the decrease in net profit for the year.

During the first half of 2026, net investments (CAPEX) amounted to Euro 20.8 million, a decrease of 48.2% compared to the same period of the previous year (Euro 40.1 million). The reduction in investments is linked to the consolidation of projects launched in previous years.

The order book of the E-mobility solutions segment amounts to Euro 2.7 billion [1], with an additional Euro 2.2 billion in the pipeline[2].

(1) An estimate of expected revenues from programs awarded to the Group over the next 70 months, based on management best estimates subject to changes, delays, cancellations and other factors that may affect actual revenues.
(2) Refers to quotations submitted for potential new customer orders.

04 | EGLA on the Stock Exchange

The tables show some data relating to the performance of the EGLA share in terms of price and volumes traded during the period from January 2, 2026 to June 30, 2026.

Market capitalisation as at June 30, 2026 (last trading day of the period) amounted to approximately Euro 151.9 million[3].

The average stock market capitalisation of the Company during the first half of 2026 was Euro 290.0 million.

It should be noted that the consolidated shareholders' equity of the EGLA Group as at June 30, 2026 amounted to Euro 441.6 million.

It should be noted that the share capital as at June 30, 2026 consisted of 167,693,345 shares, divided into 94,016,319 listed ordinary shares (ISIN IT0005527616) and 73,677,026 unlisted multiple-vote shares (ISIN IT0005527624).

The free float, *calculated net of treasury shares held by the Company and those held by Tikehau, is 72,704,777 shares*. The Company holds 5,030,800 treasury shares in the portfolio, equal to 3.00% of the share capital.

Share price (Euro)	Year 2026
Minimum price (29/06/2026) *	0.8830
Maximum price (05/02/2026 - 10/02/2026) *	3.5700
Average price **	1.7293
Closing date of 30/06/2026	0.9060

*The minimum and maximum price are relative to the official closing prices for the days in question.

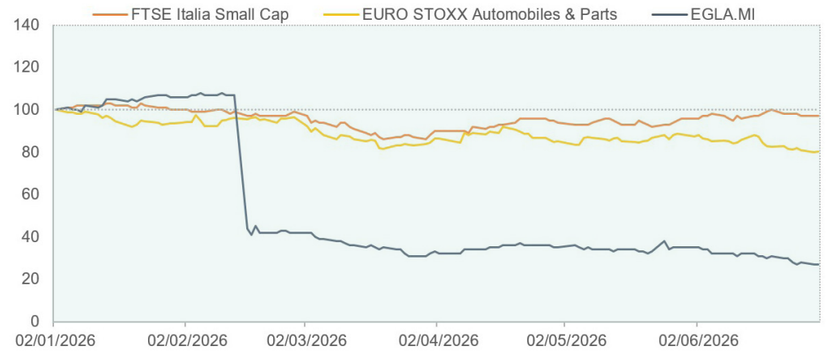
** The average price is calculated as the arithmetic average of the closing prices from 02/01/26 to 30/06/26.

Daily volumes exchanged	Year 2026
Minimum in Euro (24/04/2026)	132,849
Minimum in shares (09/02/2026)	59,873
Maximum in Euro (16/02/2026)	15,931,042
Maximum in shares (16/02/2026)	10,949,170
Average volume in Euro	1,044,602
Average volume in shares	699,134

(3) Market capitalization is calculated by taking into account both the ordinary shares and the multiple voting shares issued, or to be issued, by the Company. By contrast, the market capitalization published by Euronext Milan, for regulatory purposes, is determined solely on the basis of the listed ordinary shares and does not include the multiple voting shares.

The performance of the stock during the first half of 2026 was strongly influenced not only by the evolution of the macroeconomic landscape and ongoing geopolitical tensions, but also by developments in the transaction between EMS, EGLA's main shareholder, and FountainVest, one of Asia's leading private equity firms headquartered in Hong Kong, specialising in growth investments and acquisitions in the consumer, healthcare and technology sectors in Asia. In particular, until the first half of February, the share price remained close to the levels of the tender offer announced by FountainVest, reaching a high of Euro 3.57, before experiencing a sharp correction following the failure to complete the transaction, accompanied by a significant increase in trading volumes. Subsequently, although showing temporary signs of recovery during the second quarter, the stock continued to be affected by high volatility and the elimination of the premium incorporated in the prices during the offer period, closing the half-year at Euro 0.906, after hitting a low of Euro 0.883 on June 29, 2026. The following chart shows the comparison between the daily performance of the EGLA share and the main reference indices of the share, the FTSE Small Cap index of Euronext Milan and EURO STOXX Automobiles & Parts.

EuroGroup Laminations share price trend vs. FTSE Small Cap and EURO STOXX Automobiles & Parts (base 100).



05 | Macroeconomic scenario

The global macroeconomic context in the first half of 2026 was characterised by a high level of uncertainty, mainly attributable to the international geopolitical scenario and, in particular, to the two ongoing conflicts in Ukraine and the Middle East. The latter led to the closure of the Strait of Hormuz, one of the main choke points globally. Before the start of the conflict, it is estimated that about 20 million barrels of oil per day passed through the Strait, equal to about 20% of world needs, in addition to 19% of global consumption of liquefied natural gas, due to its proximity with Qatar.[4]

The most recent International Monetary Fund (IMF), updated to April 2026, indicate growth of the global economy for the year of approximately +3.1%, slowing compared to 2025, with a growth forecast of +3.2% in 2027.[5]

The trend that sees emerging economies recording superior performance compared to advanced and mature economies continues, confirming an increasingly marked divergence between the two main global economic blocks.

The IMF estimates that the Eurozone will record growth of around 1.1% in 2026, a few decimals lower than the previous year's performance. The manufacturing sector showed signs of recovery, supported by the performance of the manufacturing PMI, which rose to 52.2 points compared to expectations of 50.8, marking the most significant improvement in economic conditions since May 2022.

Just a few years on, the global economy appears to be experiencing a new phase of inflationary pressure, which is likely attributable to the blockade of the Strait of Hormuz and the resulting rise in energy prices – factors that could trigger a new inflationary spiral. In this context, the European Commission estimated, in May 2026, an annualised inflation rate of 3.2%, significantly higher than the 2% target pursued by the ECB.[6]

In response to these macroeconomic conditions, the ECB, during the meeting of June 11, decided to raise interest rates by 25 basis points.

Among the main European countries:

- Germany confirmed a substantially stagnant growth profile. The IMF estimates a 0.7% increase in GDP for 2026, despite the expansionary fiscal policy adopted by the German government, which envisages a deficit of between 3.7% and 3.8% of GDP for the year 2026.
- Italy showed growth estimated at around +0.5%, mainly supported by domestic demand.[7]

In the United States, GDP growth in 2026 was estimated at around +2.2%, slightly up from +2.0% recorded in 2025.[8]

The US economy continues to be driven by the technology sector, particularly the field of Artificial Intelligence, which has also recently seen the IPO of SpaceX, one of the most significant ever to date. The Federal Reserve, despite the recent change at the helm of the institution, with Kevin Warsh taking over from Jerome Powell, kept interest rates unchanged, even in the face of an estimated annual inflation rate of 4.2%.[9]

In China, GDP was estimated to grow by +4.4%, down compared to the growth rate recorded in 2025.[10]

The growth trend was supported by public investments, targeted industrial policies and incentives to replace the vehicle fleet. At the same time, the economy continued to be affected by structural weaknesses in the property sector and by less dynamic external demand.

EV Market & Automotive

The EGLA Group operates with an international presence in the automotive electrification sector, producing stators and rotors for automotive applications, with two product lines: 'traction' and 'non-traction'.

The automotive supply sector operates within a structurally rigid environment, characterised by persistently high interest rates, ongoing high raw material costs and significant geopolitical tensions. On the trade front, customs barriers in the United States have reached historic highs, with high weighted average tariffs and significant duties imposed on vehicles and components continuing to generate uncertainty in North American markets. This affects global supply flows and pushes suppliers towards regional and flexible production chains[11].

The EGLA Group is mainly affected by the general uncertainty that is impacting the levels and volatility of demand in key markets.

At European level, the regulatory context continues to guide the long-term transition to electric mobility, although the trajectory is characterised by marked volatility at the level of individual manufacturers' production programmes.

According to official data published by ACEA, the European car market has shown a substantial stabilisation, with regional trends mixed. The outlook for Western and Central Europe points to moderate growth in new car registrations, supported by a recovery in real incomes and a slowdown in inflation. The data show that:

- **BEV market share:** battery electric vehicles have established themselves as a pillar of the market, accounting for around a fifth of total new cars sales in Europe (19.5%), thus consolidating their recovery following changes to state incentives[12];
- **Segment dynamics:** growth in electrified vehicles is driven by fully electric models and the strong performance of hybrid and plug-in models, which consumers continue to favour as interim solutions to address delays in the roll-out of the public charging network[13];
- **Reallocation of value:** for component manufacturers, the segments linked to batteries and e-powertrains recorded constant growth rates close to 13% per year, in the face of a structural decline in traditional components for internal combustion engines (ICE), which is estimated at between -3% and 8%[14].

Critical systemic weaknesses persist in Europe linked to the pace of installation of fast charging infrastructures and the pressure on prices that manufacturers are passing along the supply chain.

In the United States, the light vehicle market is essentially stable, estimated at around 13.9 million units at macro-regional level[15].

- the demand for traditional internal combustion engines continues to protect the profitability of American manufacturers, which are progressively refocusing their price lists on the traditional and hybrid segments with higher margins;
- with regard to electric vehicles, the US market is suffering from the exhaustion of several federal tax credits, resulting in a marked geographical polarisation: coastal states maintain high adoption rates thanks to local *Zero-Emission*[16] regulations, while demand in inland areas remains more volatile.

(4) Pictet per Te. (2026, June 15). Not just Hormuz: the nine "check points" of global trade.
(5) WORLD ECONOMIC OUTLOOK Global Economy in the Shadow of War
(6) Euro area annual inflation up to 3.2%
(7) Note on the trend and outlook of the Italian economy – Years 2026-2027
(8) Overview of the World Economic Outlook Reference Forecast
(9) US inflation rises as expected in May to 4.2% year-on-year
(10) WORLD ECONOMIC OUTLOOK Global Economy in the Shadow of War
(11) S&P Global: Five projections for the 2026 automotive industry outlook
(12) Berylls: E-2026E-MOBILITY COUNTRY RANKING 2026
(13) BCG: 2026 Global Automotive Supplier Study
(14) BCG: 2026 Global Automotive Supplier Study
(15) S&P Global: Five projections for the 2026 automotive industry outlook
(16) Berylls: E-2026E-MOBILITY COUNTRY RANKING 2026

Conversely, China is consolidating its role as a global point of reference for electrification and technological innovation.

- during 2025/2026, the penetration of new energy vehicles (NEVs) reached a level of structural maturity such that electrified models consistently accounted for over 55-60% of total domestic sales;
- Chinese manufacturers are changing their competitive strategy: to mitigate the considerable pressure on domestic prices and the scaling back of local incentives, they are stepping up their internationalisation plans. This is no longer achieved solely through direct exports, but through global integration and the opening of local and foreign production sites (greenfield) and strategic industrial partnerships, presenting a direct competitive challenge on both the European and in emerging markets.

Industrial Market

During the first half of the year, the industrial market has experienced a profound transformation of its competitive model. The global manufacturing sector, whose estimated value amounts to USD 16 trillion[17], is in a strategic turnaround phase, mainly driven by the acceleration of demand in key areas such as automation, artificial intelligence and digitalisation. According to expert surveys, the competitive leadership among the three global economic macro-blocs (Europe, China and the United States) will also be determined, by 2030, by the level of competitiveness expressed by their respective industrial systems.

In order to extend the revenue generation channels, the reference players are allocating significant capital to process automation and digitalisation. Based on projections released by PwC, the average proportion of highly automated production processes will increase from 18% to 50% by 2030; for leading companies, this share will be around 65%, driven by investments in artificial intelligence, robotics and smart manufacturing. In parallel, manufacturing companies estimate that, again by 2030, approximately 44% of total revenues will be generated by activities not attributable to traditional production, including service components, software, digital solutions and integrated business models, signalling a structural shift towards positioning themselves as solution providers.

However, there is a widespread perception of macroeconomic uncertainty among operators, fuelled by risk factors such as geopolitical conflicts, tariff barriers, energy price volatility and the slowdown in manufacturing demand. To mitigate these vulnerabilities and increase operational resilience in the face of potential future shocks, market players are implementing strategies aimed at geographical diversification, expanding the product portfolio and strengthening their financial soundness.

At sector level, strongly differentiated dynamics can be observed and are accelerated by technological innovation:

- **Energy and infrastructure sector**: continues to benefit directly from the energy transition and the development of renewable energies. In 2026, however, the real catalyst is represented by the explosion of infrastructures linked to Artificial Intelligence (data centres, modernisation of power networks and energy efficiency systems). This is channelling massive flows of capital towards industrial plants[18];
- **HVAC (Heating, Ventilation and Air Conditioning) segment**: this is showing excellent growth prospects, with a global market value estimated at around USD 564 billion in 2026[19]. The driving forces are the widespread adoption of heat pumps, strict energy efficiency regulations and the strong demand for retrofit solutions (redevelopment of obsolete systems), which today account for over 54% of total market share;
- **Pumps and industrial applications**: there is a consolidation of the recovery supported by investments in public and industrial infrastructures. Compared to previous years, the adoption of IoT sensors and predictive AI-based maintenance is drastically reducing machine downtime, improving company margins and optimising the management of hydraulic and mechanical components[20];
- **Logistics and automation sector**: it has benefited from the unstoppable growth in e-commerce (which now moves over 128 billion B2C shipments per year) and the expansion of automated warehouses. The logistics automation market is set to reach USD 67 billion in 2026[21], with a focus on the introduction of autonomous mobile robots (AMR) and the electrification of commercial fleets to meet new European fuel consumption reduction targets;
- **Home Appliance Segment**: continues to be supported by global urbanisation trends and demand for high-efficiency appliances. In 2026, both consumers and producers decisively shifted their attention to products with smart and eco-friendly functions, capable of minimising the domestic energy footprint in a context of still unstable electricity costs.

In the medium term, the outlook for the industrial market remains oriented toward moderate growth, with average annual rates varying across segments but positive overall, supported by megatrends such as the energy transition, electrification, and the reorganisation of global value chains.

However, elements of uncertainty remain regarding the evolution of the macroeconomic and geopolitical environment, as outlines above, as well as the volatility of raw material and energy costs, which could continue to influence demand dynamics and the profitability of industry players.

Against this backdrop of profound transformation in the industrial market, characterised by the growing adoption of automation, artificial intelligence and the digitalisation of production processes, the humanoid robotics market represents one of the most significant technological developments and a potential new area of growth.

The humanoid robotics market is experiencing a momentous transition, driven by the convergence of three key elements, defined as the 'three BS': Brains (cognitive AI models), Brawn (mechanical systems and actuators that generate movement) and Batteries (cheaper and lighter lithium batteries). These advances have triggered a dramatic reduction in unit production costs, which have fallen by about 30 times over the last decade (from about USD 3 million to about USD 100,000 per unit), attracting massive investments and driving total financing for the robotics sector to reach approximately USD 8.8 billion in the second quarter of 2025, roughly fifteen times the level of 2017[22]. From a macroeconomic perspective, the main push towards the adoption of these robots stems from adverse demographic trends in developed countries, where an ageing population, rapid urbanisation and changing employment preferences are creating severe labour shortages in key sectors such as manufacturing, logistics, agriculture and healthcare. Currently valued at just USD 2-3 billion, the global humanoid market is set for massive growth, with estimates predicting a leap of up to USD 40 billion in the base-case scenario and up to USD 200 billion by 2035 in the most optimistic scenario. This 'second wave' of AI, focused on hardware and physics rather than just software, could open up extraordinary industrial opportunities.

In this industry, China currently leads in terms of volumes and the number of models launched, but Europe enjoys a strategic competitive advantage thanks to its well-established 'automotive DNA' and extensive experience in precision engineering, controlling over one third (approximately 35%) of global trade flows in actuator components.

(17) PwC: Industrial manufacturing's race to 2030
(18) PwC: *Global M&A Trends in Industrials and Services: 2026 Mid-Year Outlook*
(19) Global Market Insights Inc: *HVAC Market Size & Share, Growth Analysis Report (2026-2035)*
(20) Kaizen Institute: *Global Manufacturing Trends 2026: Competing Through Efficiency and Technology*

(21) Market Research Future: *Logistics Automation Market Analysis & Future Outlook 2026*
(22) Barclays: *Impact Series 14: AI Gets Physical*

06 | Significant events that occurred during the period

Transaction between EMS, the main shareholder of EGLA, and FountainVest

On **February 16, 2026**, EGLA issued a press release pursuant to Article 114 of Italian Legislative Decree no. 58/1998 at the request and on behalf of E.M.S. Euro Management Services S.p.A. (EMS), controlling shareholder of EGLA, and Ferrum Investment (the Investor), a newly established investment vehicle owned by funds managed by FountainVest. The press release stated that EMS and FountainVest had acknowledged that the condition precedent relating to the authorisation for foreign direct investment in India could not be fulfilled and, consequently, that it was no longer possible to proceed with the entire transaction described in the press release of July 28, 2025. Accordingly, all agreements entered into on that date were terminated.

For full details of the transaction, please refer to the press releases issued on July 28, 2025, January 14, 2026 and February 16, 2026 (https://www.eglagroup.com/financial-information).

Approval of 2025 results

On **March 23, 2026**, the Board of Directors of EuroGroup Laminations S.p.A. approved the draft consolidated and separate financial statements for 2025 and also resolved to submit to the approval of the Shareholders' Meeting the proposal to cover the loss for the year by using the 'Retained earnings' reserve.

Approval of the 2025 integrated annual report and resolutions of the Shareholders' Meeting

On **May 4, 2026**, the Shareholders' Meeting of EuroGroup Laminations S.p.A. approved all the proposals on the agenda:

- the Integrated Annual Report 2025;
- the hedging of the loss for the year;
- the appointment and composition of the new Board of Statutory Auditors;
- the appointment and composition of the new Board of Directors;
- the first section of the Report on the remuneration policy and fees paid and expressed a favourable opinion on the second section of the aforementioned Report;
- revocation of the Stock Option Plan approved by the ordinary Shareholders' meeting of the Company on November 18, 2022, subject to the waiver by the options' holders;
- revocation of the stock incentive plan based on ordinary shares of the Company named '2025-2027 Performance Shares Plan', approved by the ordinary Shareholders' meeting of the Company on May 5, 2025;
- authorisation for the purchase and disposal of treasury shares.

Inauguration of the newly elected Board of Directors

On **May 13, 2026**, the new Board of Directors took office and:

- powers were assigned to the Chairman, Sergio Iori;
- Marco Stefano Arduini was appointed Group Chief Executive Officer and Isidoro Guardalà Deputy Group Chief Executive Officer and Deputy Chairman, Matteo Perna Group Chief Financial Officer and Financial Reporting Officer, and they were vested with the relative powers;
- Alessandra Bianchi was appointed Lead Independent Director;
- the existence of the independence requirements of the independent Directors was ascertained;
- the members of the Control, Risk and ESG Committee, the Appointments and Remuneration Committee and the Related Parties Committee were appointed;
- the requirements of integrity, professionalism and independence of the members of the Board of Directors and the Board of Statutory Auditors were verified.

Signing of a new loan agreement to rationalise and optimise the Group's financial structure

On **May 14, 2026**, EuroGroup Laminations S.p.A. signed a medium-/long-term loan agreement, Sustainability Linked and supported by a SACE guarantee, with a duration of 5 years, for a total amount of up to a maximum of Euro 375 million. The lending banks are: BNP Paribas Italian Branch and BNL BNP Paribas, Intesa Sanpaolo (IMI CIB Division), UniCredit S.p.A., Crédit Agricole Italia, Cassa Depositi e Prestiti S.p.A., Banco BPM S.p.A. and Deutsche Bank S.p.A. The loan forms part of a wider programme to rationalise and optimise the Group's financial structure, enabling it to overcome the current fragmentation of its debt by consolidating its borrowing into a single pool facility, in line with market standards, with benefits in terms of operational efficiency, financial transparency and flexibility.

Purchase and sale of shares held by Simest in Eurotranciatura Tunisie

On **June 26, 2026**, the contract for the sale of the shares held by Simest S.p.A. in Eurotranciatura Tunisie by EuroGroup Laminations S.p.A. was concluded. This transaction led to an update of the percentage of control held by EuroGroup Laminations S.p.A. over Eurotranciatura Tunisie, from 57.78% to 100%. Prior to this transaction, the investment was already recognised and consolidated on a 100% basis, in light of the contractual agreements with Simest S.p.A., which provided for EuroGroup Laminations S.p.A.'s obligation to repurchase the equity interest previously held by Simest S.p.A..

Merger by incorporation of the companies Euro High Tech México SA de CV and Euro Management Services México S.A. de C.V. into Eurotranciatura México S.A. de C.V. and subsequent share capital increase in Eurotranciatura México S.A. de C.V.

On **June 29, 2026**, the companies Euro High Tech México S.A. de C.V. and Euro Management Services México S.A. de C.V. were merged by incorporation into Eurotranciatura México S.A. de C.V., the incorporating company.

Subsequently, on **June 30, 2026**, EuroGroup Laminations S.p.A. subscribed a share capital increase in Eurotranciatura México S.A. de C.V. for a total of MXN 865,000,000, converting loans for USD 49,413,606.17.

These transactions form part of the process of streamlining the Group's Mexican corporate structure and are aimed at simplifying the local ownership and operational structure, by consolidating within Eurotranciatura México S.A. de C.V. the activities previously carried out by the incorporated companies. The merger and subsequent share capital increase also made it possible to strengthen the equity and financial structure of Eurotranciatura México S.A. de C.V.

As a result of the merger and the subsequent capital increase subscribed by EuroGroup Laminations S.p.A., the equity investment in the share capital of Eurotranciatura México S.A. de C.V. can be broken down as follows: Eurotranciatura S.p.A. 55.45%, EuroGroup Laminations S.p.A. 39.14%, Marubeni-Itochu Steel Inc. ("MISI") 5.41%.

The events described above resulted in the reduction of MISI's equity interest due to the fact that, as of the transaction date, MISI did not participate in the subscription of the capital increase. However, MISI retains the possibility of participating in the share capital increase, within the terms and in the manner set out in the corporate documentation relating to the transaction.

The transactions described above also led to a change in the percentage of indirect ownership of the Group in Eurotranciatura USA LLC, which now stands at 85.13%, taking into account the 90% stake held by Eurotranciatura México S.A. de C.V. in the US company.



07 | Group management performance

Group Income Statement

The table below shows the consolidated income statement for the six month period ended June 30, 2026 compared with the corresponding period of the previous year.

Figures in thousands of Euro	30 June 2026	30 June 2025
Revenues	396,478	429,172
Other revenues and income	1,596	4,111
Changes in inventories of finished and semi-finished products	(14,324)	5,233
Raw material costs	(239,252)	(279,710)
Costs for services	(50,313)	(52,284)
Personnel costs	(62,689)	(62,412)
Other operating expenses	(2,336)	(1,660)
Depreciation and amortisation of non-current assets	(27,805)	(27,569)
Operating profit	**1,355**	**14,881**
Financial income	3,155	3,182
Financial expenses	(15,709)	(12,704)
Exchange gains (losses)	(599)	(2,545)
Profit before tax	**(11,798)**	**2,814**
Taxes	(398)	(1,554)
Profit (loss) for the period	**(12,196)**	**1,260**
Profit attributable to the Group	(13,240)	688
Profit attributable to third parties	1,044	572
Basic earnings (loss) per share and diluted earnings (loss) per share	**(0.081)**	**0.004**

Revenues of the **E-mobility solutions** segment for the first half of 2026 amounted to Euro 223,989 (Euro 264,970 thousand as at June 2025), down by Euro 40,981 thousand (a decrease of 15.5%) compared with the same period of the previous financial year. The decrease in revenues is mainly attributable to the fall in sales volumes in North America, due to the indirect effect of the introduction of new tariffs on imports of components with high steel content not originating from the United States, whilst volumes in the EMEA region remained broadly stable despite growing competition from Chinese manufacturers. The volumes sold by the Chinese subsidiaries recorded a slight decline. The decline in turnover was also influenced by lower selling prices, mainly due to the fall in steel prices and the resulting price adjustment mechanisms applied to customers. During the reporting period, the Group confirmed its leading position in the traditional markets in which it operates.

The revenues of the **Industrial & Infrastructure solutions segment** for the first half of 2026 amounted to Euro 172,489 thousand (Euro 164,202 thousand as at June 30, 2025), up by Euro 8,287 thousand (increase of 5.0%) from the same period of the previous year. The growth in revenue is mainly attributable to the increase in volumes recorded in Europe and North America, whilst volumes in the Asia region remained broadly stable. The increase in volumes was partially offset by a reduction in selling prices, mainly due to the fall in the price of steel and the related price adjustment mechanisms applied to customers.

Other **revenues and income,** amounting to Euro 1,596 thousand (Euro 4,111 thousand as at June 30, 2025) refer primarily to government grants for investments received in various geographical areas totalling Euro 1,581 thousand, of which Euro 389 thousand relates to Eurotranciatura USA in connection with the New Market Tax Credit (NMTC) government grant received during 2025.

The **Change in inventories** of finished and semi-finished products amounted to Euro (14,324) thousand (Euro 5,233 thousand as at June 30, 2025). The decrease is mainly attributable to a reduction in inventory quantities resulting from improved production efficiency and a partial decrease in valuation due to lower raw material costs.

Raw material costs, net of the change in inventories, amounted to Euro 239,252 thousand (Euro 279,710 thousand as at June 30, 2025). The 14.5% decrease is in line with the -12.5% fall in the value of production.

Costs for services amounted to Euro 50,313 thousand (Euro 52,284 as at June 30, 2025), down by Euro 1,971 thousand. This decrease in costs for services is mainly attributable to: *(i)* a reduction in rent and lease payments of Euro 663 thousand, resulting from the corporate reorganisation and efficiency programme that began in the second half of 2025; *(ii)* lower commission and royalty costs, in line with the slight decline in revenue of Euro 570 thousand; *(iii)* cost efficiencies in overheads, such as telephone charges and staff training, amounting to Euro 543 thousand; *(iv)* lower energy costs amounting to Euro 345 thousand; *(v)* improved organisation of production and deliveries, through reorganisation and efficiency-enhancing measures across all geographical areas, amounting to Euro 251 thousand; *(vi)* internal efficiency-enhancing measures, resulting in a reduction in maintenance costs and costs of outsourced work amounting to Euro 232 thousand. This reduction is partly offset by the increase in consultancy costs, with particular reference to the final phase of implementation of the ERP in Eurotranciatura S.p.A. and strategic consultancy to boost production and organisational efficiency, for Euro 1,285 thousand.

Personnel costs amounted to Euro 62,689 thousand (Euro 62,412 thousand as at June 30, 2025). The change is due to the combined effect of: *(i)* a reduction in staff costs resulting from efficiency measures, particularly in North America and the EMEA region; *(ii)* the completion, on June 30, 2026, of the corporate reorganisation of Corrada S.p.A., amounting to Euro 2,320 thousand; *(iii)* the payment, by way of a settlement, of Euro 0.22 to the holders of options assigned in previous financial years under the Stock Option Plan, which was revoked by a resolution of the Shareholders' Meeting on May 4, 2026; *(iv)* higher staff costs in Mexico due to the strengthening of the Mexican peso against the US dollar.

Other operating costs amounted to Euro 2,336 thousand (Euro 1,660 thousand as at June 30, 2025), an increase of Euro 676 thousand. The increase is due mainly to the penalty recorded at Eurotranciatura S.p.A. amounting to Euro 699 thousand for non-compliance with the findings of the 2021 energy audit, against which the company has lodged an appeal seeking a reassessment of the amount and the alleged non-compliances.

Depreciation and amortisation of non-current assets amounted to Euro 27,805 thousand (Euro 27,569 thousand as at June 30, 2025), representing an increase of Euro 236 thousand (a 0.9% rise) compared to the same period of the previous year. The item 'Depreciation, amortisation and write-downs' is in line with the same period of the previous year: there was a slight increase in the EMEA and Asian regions, whilst in the Americas region there was a slight reduction due to the contraction in investment caused by the adverse macroeconomic environment. It should also be noted that depreciation and amortisation for the year include amounts relating to goodwill arising from the Purchase Price Allocation of DS4 S.r.l. and Kumar, amounting to Euro 467 thousand and Euro 289 thousand, respectively (compared with Euro 467 thousand and Euro 334 thousand, respectively, as of June 30, 2025).

Financial charges amounted to Euro 15,709 thousand (Euro 12,704 thousand as at June 30, 2025), having increased by Euro 3,005 thousand. The increase in financial charges of Euro 3,005 thousand is mainly due to: *(i)* the closure of all outstanding loans and the related amortised cost, as well as derivatives, as a result of the transaction entitled 'Signing of a new loan agreement to rationalise and optimise the Group's financial structure', described under 'Significant events that occurred during the period', amounting to Euro 594 thousand and Euro 838 thousand, respectively; *(ii)* the amortised cost of the new loan agreement, amounting to Euro 172 thousand and; *(iii)* the termination of the agreement with Simest S.p.A. relating to the acquisition of shares in Eurotranciatura Tunisie, amounting to Euro 120 thousand.

Financial income amounted to Euro 3,155 thousand (Euro 3,182 thousand as at June 30, 2025), a decrease of Euro 27 thousand. The decrease is attributable to the reduction in the average returns recognised by the market on invested cash, offset by the positive effect arising from the closure of existing derivatives following the transaction entitled *'Signing of a new loan agreement to rationalise and optimise the Group's financial structure', described under 'Significant events that occurred during the period',* amounting to Euro 2,232 thousand.

Exchange rate gains (losses) amounted to Euro (599) thousand (negative for Euro 2,545 thousand as at June 30, 2025). The balance as at June 30, 2025 was affected by the significant depreciation of the US dollar against the euro.

Income taxes were negative for Euro 398 thousand (negative for Euro 1,554 as at June 30, 2025) and were down by Euro 1,156 thousand, reflecting the decline in the Group's profit before tax.

As a result of the above-mentioned trends, the **Loss for the period** amounted to Euro 12,196 thousand (Profit of Euro 1,260 thousand as at June 30, 2025), a decrease of Euro 13,456 thousand compared to the same period of the previous year. During the first half of 2026, the loss attributable to the Group amounted to Euro 13,240 thousand (Profit of Euro 688 thousand as at June 30, 2025), while the profit attributable to non-controlling interests was equal to Euro 1,044 thousand (Profit of Euro 572 thousand as at June 30, 2025).

Loss per share amounted to Euro 0.081 (Earnings per share of Euro 0.004 as at June 30, 2025).

Statement of financial position of the Group

The following table shows the reclassified consolidated statement of financial position as at June 30, 2026, compared with the figures as at December 31, 2025.

	Figures in thousands of Euro	30 June 2026	31 December 2025	Change
1	Goodwill	25,283	25,599	(316)
2	Intangible assets	12,354	12,387	(33)
3	Tangible assets	358,502	355,667	2,835
4	Rights of use	49,222	49,037	185
5	**Fixed assets 1+2+3+4**	**445,361**	**442,690**	**2,671**
6	Other non-current assets and liabilities	(9,010)	(14,182)	5,172
7	**Net fixed assets 5+6**	**436,351**	**428,508**	**7,843**
8	Inventories	346,903	351,659	(4,756)
9	Trade receivables	163,070	139,508	23,562
10	Trade payables	(235,090)	(283,793)	48,703
11	**Net Trade Working Capital 8+9+10**	**274,883**	**207,374**	**67,509**
12	Other current assets and receivables	45,574	54,915	(9,341)
13	Other current liabilities	(35,060)	(27,409)	(7,651)
14	**Net working capital 11+12+13**	**285,397**	**234,880**	**50,517**
15	**Net invested capital 7+14**	**721,748**	**663,388**	**58,360**
16	**Equity**	**441,614**	**443,965**	**(2,351)**
17	Non-current financial liabilities	342,314	196,375	145,939
18	Financial liabilities from non-current leased assets	30,714	34,349	(3,635)
19	**Non-current financial debt 17+18**	**373,028**	**230,724**	**142,304**
20	Current financial liabilities	75,025	208,428	(133,403)
21	Financial liabilities from current leased assets	9,209	8,511	698
22	Trade and other current payables	-	-	-
23	Current financial receivables	(20,168)	(27,036)	6,868
24	Cash and cash equivalents	(156,960)	(201,204)	44,244
25	**Current net financial debt 20+21+22+23+24**	**(92,894)**	**(11,301)**	**(81,593)**
26	**Net financial debt 19+25**	**280,134**	**219,423**	**60,711**
27	**Total Equity + Net financial debt 16+26**	**721,748**	**663,388**	**58,360**

Fixed assets increased during the period from Euro 442,690 thousand as at December 31, 2025 to Euro 445,361 thousand as at June 30, 2026. The increase is mainly due to investments during the half-year and is partially influenced by the performance of the Dollar, the Chinese Renminbi and the Rupee against the Euro.

Inventories amounted to Euro 346,903 thousand as at June 30, 2026 and Euro 351,659 thousand as at December 31, 2025. The decrease in inventories of Euro 4,756 thousand is mainly due to the combined effect of: *(i)* an increase in stocks of raw material for Euro 7,620 thousand, driven by the need to build up stocks ahead of the launch of new projects in the second half of 2026; *(ii)* an increase in stocks of semi-finished products and work in progress for Euro 2,189 thousand, due to a change in the timing of invoicing for ongoing projects; *(iii)* a reduction in inventories of finished goods for Euro 9,479 thousand, due to improved production efficiency; and *(iv)* an increase in the obsolescence provision for Euro 5,086 thousand. All values are affected by the EUR/USD, EUR/CNY and EUR/INR exchange rate effect.

Trade receivables amounted to Euro 163,070 thousand as at June 30, 2026, compared to Euro 139,508 thousand as at December 31, 2025. The increase is mainly attributable to different invoicing timing compared with December 31, 2025 and to the growth in revenues, particularly in the EMEA and North America regions, partially offset by a slight contraction in the Asia region.

Trade receivables are recognised in the financial statements net of the allowance for doubtful accounts, which amounted to Euro 10,082 thousand as at June 30, 2026 and to Euro 9,587 thousand as at December 31, 2025.

Trade payables amounted to Euro 235,090 thousand as at June 30, 2026 and to 283,793 thousand as at December 31, 2025. This item includes amounts due for supplies of production materials, debts for expenses incurred in the purchase of assets and debts for services received. The decrease is mainly attributable to reduced raw material purchases, in line with volumes, together with lower average market prices, alongside lower investment. The Group has no reverse factoring and/or supplier financing operations in place.

Other current assets and receivables amounted to Euro 45,574 thousand as at June 30, 2026 and Euro 54,915 thousand as at December 31, 2025. The reduction of Euro 9,341 thousand is mainly due to a reduction in advances paid to suppliers for the purchase of goods and services, particularly in North America, amounting to Euro 6,416 thousand.

Other current liabilities amounted to Euro 35,060 thousand and mainly include payables to employees for Euro 18,353 thousand, accruals and deferrals for Euro 4,325 thousand, VAT payables for Euro 987 thousand, payables to social security institutions for Euro 4,208 thousand and payables for other taxes for Euro 4,025 thousand.

Non-current financial payables amounted to Euro 342,314 thousand as at June 30, 2026, compared to Euro 196,375 thousand as at December 31, 2025. The increase in medium-/long-term financial payables, equal to Euro 145,939 thousand, is mainly due (for Euro 332,000 thousand) to the 'Signing of a new loan agreement to rationalise and optimise the Group's financial structure' described in the paragraph 'Significant events that occurred during the period', offset by the closure of existing loans.

Current financial payables amounted to Euro 75,025 thousand as at June 30, 2026 and to Euro 208,428 thousand as at December 31, 2025. The decrease of Euro 133,403 thousand is mainly attributable to the closure of all loans due to the 'Signing of a new loan agreement to rationalise and optimise the Group's financial structure' described in 'Significant events that occurred during the period'; the repayment of the debt due to Simest for the repurchase of the stake held by the latter in Eurotranciatura Tunisie, amounting to Euro 4,000 thousand; repayment of debts owed to other investors held by Kumar, amounting to Euro 2,507 thousand; reimbursement of the minority shares for the purchase of Euroslot Tools S.r.l. for Euro 1,040 thousand and repayment of Euro 1,020 thousand owed to Simest by Euro Group Asia.

Liabilities for current and non-current leased assets include loans payable for leased assets. Liabilities for leased assets decreased by Euro 2,937 thousand, mainly due to the redemption of a financial lease and the early termination of several operating leases.

Cash and cash equivalents amounted to Euro 156,960 thousand as at June 30, 2026 and Euro 201,204 thousand as at December 31, 2025. For more details on the movement in cash and cash equivalents during the year, please refer to the Consolidated Cash Flow Statement.

Current financial assets and receivables amounted to Euro 20,168 thousand and mainly relate to receivables for investments in time deposits for Euro 15,272 thousand. The decrease is mainly attributable to the combined effect of: (i) the reclassification of time deposits existing at the end of 2025 to the item 'Cash and cash equivalents' for the companies EuroGroup Laminations S.p.A. and SAF S.p.A.; (ii) the subscription by SAF S.p.A. of time deposits amounting to Euro 15,216 thousand.

The item 'Other non-current assets and liabilities' includes the balance sheet items 'Deferred tax assets', 'Other non-current assets', 'Non-current financial assets and receivables', 'Liabilities for employee benefits', 'Provisions for non-current risks and charges', 'Other non-current liabilities', 'Deferred tax liabilities' and moved from Euro (14,182) thousand as at December 31, 2025 to Euro (9,010) thousand as at June 30, 2026. Deferred tax assets relating to tax losses have not increased significantly, mainly due to the application of tax consolidation amongst the Italian companies and the fact that no deferred tax assets were recognised in respect of losses incurred by foreign companies; the provision for deferred tax, on the other hand, decreased by Euro 3,402 thousand, of which Euro 1,234 thousand related to the elimination, at consolidated level, of the tax impact recognised by Eurotranciatura S.p.A. as a result of the adjustment – also in the local financial statements – of the inventory valuation method to weighted average cost.

The item 'Other non-current assets' amounted to Euro 604 thousand as of June 30, 2026 and Euro 1,136 thousand as of December 31, 2025. This item consists of other non-current receivables amounting to Euro 410 thousand and other non-current tax credits, for Euro 194 thousand, that relate to the portion of tax credit (for investments in plant and equipment made during the years) that will be available for use in future years.

Group Cash Flow Statement

The main items that influenced the trend of cash flows in the periods under review are summarised below.

Figures in thousands of Euro	30 June 2026	30 June 2025
Cash flow from operating activities (A)	(25,343)	37,120
Cash flow from investing activities (B)	(13,927)	(52,969)
Cash flow from financing activities (C)	(1,744)	15,768
Increase (decrease) in cash and cash equivalents (A+B+C)	**(41,014)**	**(81)**
Cash and cash equivalents at the beginning of the period	**201,204**	**187,223**
Effect of changes in exchange rates	(3,230)	(23,442)
Cash and cash equivalents at the end of the period	**156,960**	**163,700**

Net financial flow generated/absorbed by operating activities

Operating activities during the first half of 2026 used up resources amounting to Euro 25,343 thousand, whereas in the corresponding period of the previous financial year they had generated resources amounting to Euro 37,120 thousand. Changes in net working capital resulted in an absorption of resources such that the cash flow after changes in net working capital stood at a negative figure of Euro 23,432 thousand, compared with a positive figure of Euro 40,098 thousand in the first half of 2025.

Net cash flow generated/absorbed by investing activities

Investing activities absorbed resources amounting to Euro 13,927 thousand, compared with Euro 52,969 thousand in the corresponding period of the previous financial year. The cash outflow for the period is mainly attributable to investments in property, plant and equipment amounting to Euro 20,181 thousand, partially offset by proceeds from the disposal of property, plant and equipment amounting to Euro 6,320 thousand.

Net financial flow generated/absorbed by financing activities

Cash flow absorbed by financing activities amounted to Euro 1,744 thousand, compared to cash flow generated of Euro 15,768 thousand in the previous financial year. The cash flow for the period mainly reflects the raising and repayment of bank loans and other lenders, as well as the repayment of current financial liabilities, and the payment of interest and dividends.



08 | Operating Performance of the Group's Main Companies

Comments on the operating performance of the Group's main companies are provided below.

EuroGroup Laminations S.p.A. (Italy)

EuroGroup Laminations S.p.A. is the Group's holding company that performs a role of support, industrial, technical and commercial coordination, supervision, and development for all subsidiaries. During the first half of 2026, the Company posted a profit of Euro 3,969 thousand (loss of Euro 7,021 thousand as at June 30, 2025). The result was strongly influenced by the performance in the Euro/Dollar exchange rate, as the Company, in its role as parent, finances the operating companies in the currency of the reference markets.

During the period under review, the Company further strengthened its structure, by integrating new professional figures, thus continuing to support the Group's strategic decisions and reinforcing its position across the various geographical areas.

As reported in the section "Significant events that occurred during the period", on May 14, 2026, the company signed a medium/long-term loan agreement, Sustainability Linked and supported by a SACE guarantee, with a duration of 5 years, for a total amount of up to a maximum of Euro 375 million. The loan forms part of a wider programme to rationalise and optimise the Group's financial structure, enabling it to overcome the current fragmentation of its debt by consolidating its borrowing into a single pool facility, in line with market standards, with benefits in terms of operational efficiency, financial transparency and flexibility. As a result of this transaction, the Company and the Group repaid the pre-existing loans and the Company then supported the subsidiaries through new intercompany loans.

Moreover, the company subscribed a share capital increase in Eurotranciatura México S.A. de C.V. equal to 865,000,000 pesos, converting loans for USD 49,413,606.17.

Eurotranciatura S.p.A. (Italy)

Eurotranciatura S.p.A. is the Group's most significant Italian subsidiary in terms of revenue, headquartered in Baranzate. During the first half of 2026, it achieved revenues of Euro 189,411 thousand (Euro 184,021 thousand as at June 30, 2025), recording an EBITDA of Euro 12,757 thousand (Euro 12,085 thousand as at June 30, 2025). The increase in revenues is mainly due to the increase in volumes in the Industrial & Infrastructure solutions segment compared to the same period of the previous year. In line with this trend, EBITDA showed a proportional increase, also reflecting the result of the organisational measures aimed at boosting the efficiency and cost-effectiveness of the various production processes

Eurotranciatura México S.A. de C.V. (Mexico)

Eurotranciatura México S.A. de C.V. is a Mexican company headquartered in Santiago de Querétaro. During the first half of 2026, it achieved revenues of Euro 94,818 thousand (Euro 121,656 thousand as at June 30, 2025), recording an EBITDA of Euro 8,270 thousand (Euro 14,520 thousand as at June 30, 2025). The reduction in revenues is mainly due to the contraction in sales volumes in the E-mobility solutions sector, which was affected by the volatility of the continuously evolving automotive market. In the first quarter of 2026, this context led to the revision of some projects and the cancellation of orders previously acquired, with consequent negative impacts on overall margins; these effects were partially offset by the operational efficiency initiatives implemented by the company, aimed at restoring profitability levels. As regards the Industrial & Infrastructure solutions sector, volumes sold in the first half of 2026 were 9% higher than in the first half of 2025. In the E-mobility solutions sector, there was also a reduction in the average sale price, in line with the trend in the cost of steel and a more unfavourable €/USD exchange rate. The appreciation of the Mexican Peso against the US Dollar had a negative impact on margins (mainly affecting personnel costs).

Eurotranciatura USA LLC (United States)
Eurotranciatura USA LLC is a US-based company located in Paris, Tennessee, and operates exclusively within the Industrial & Infrastructure solutions segment. During the first half of 2026, it achieved revenues of Euro 18,658 thousand (Euro 18,984 thousand as at June 30, 2025), recording an EBITDA of Euro 1,299 thousand (Euro 1,598 thousand as at June 30, 2025). Sales volumes in the first half of 2026 were broadly in line with those in the first half of 2025. For the second half of 2026, a gradual improvement in market conditions is expected and, while elements of uncertainty remain, the company expects an improvement in results compared to the first half of the year.

EuroMisi Laminations Jiaxing Co. Ltd. (China)
EuroMisi Laminations Jiaxing Co. Ltd. is a Chinese company headquartered in Jiaxing. During the first half of 2026, it achieved revenues of Euro 11,443 thousand (Euro 42,828 thousand as at June 30, 2025), recording an EBITDA of Euro 85 thousand (Euro 2,993 thousand as at June 30, 2025).
The decline in revenues is due to a reorganisation among the Chinese companies. Until 2024, the E-mobility solutions segment benefited from the re-invoicing to end customers of the production relating to Euro Misi High Tech, Jiaxing Co Ltd. Starting from the second half of 2025, with completion of the transfer scheduled by the end of 2026, re-invoicing of the E-mobility solutions segment will take place directly between Euro Misi High Tech, Jiaxing Co Ltd and the end customer. For a more meaningful reading of the numbers, the data reported for the two companies should be read together.

EuroMisi High Tech, Jiaxing Co Ltd.
Euro Misi High Tech, Jiaxing Co Ltd. is a Chinese company headquartered in Jiaxing. During the first half of 2026, it achieved revenues of Euro 49,577 thousand (Euro 38,339 thousand as at June 30, 2025), recording an EBITDA of Euro 1,237 thousand (Euro 4,261 thousand as at June 30, 2025). The company operates exclusively in the E-mobility solutions segment. The growth in revenues is mainly attributable to the completion of the transfer from Euro Misi Jiaxing Co Ltd. of all customers in the E-mobility solutions segment.

SAF S.p.A. (Italy)
SAF. S.p.A. is an Italian company based in Muscoline (BS), engaged in the production of laminations and components for small electric motors used in household appliances. During the first half of 2026, it achieved revenues of Euro 13,867 thousand (Euro 12,755 thousand as at June 30, 2025), recording an EBITDA of Euro 4,866 thousand (Euro 3,205 thousand as at June 30, 2025). The growth in revenues is mainly due to the recovery of the reference market in Italy and Europe.

Eurotranciatura Tunisie S.a.r.l. (Tunisia)
Eurotranciatura Tunisie S.a.r.l. is a company under Tunisian law, based in Zriba, engaged in the production and marketing of rotors and stators for electric motors used in the automation and home automation for residential and commercial buildings sectors. During the first half of 2026, it achieved revenues of Euro 7,432 thousand (Euro 8,245 thousand as at June 30, 2025), recording an EBITDA of Euro 1,477 thousand (Euro 1,502 thousand as at June 30, 2025). Despite the slight decrease in revenues, the company maintained a level of margins substantially in line with the first half of 2025, thanks to the operational efficiency initiatives implemented during the half-year.

Corrada S.p.A. (Italy)
Corrada S.p.A. is a joint-stock company, based in Lainate (MI), active in the design and construction of progressive dies for sheet metal blanking. In the first half of 2026, it achieved revenues of Euro 4,813 thousand (Euro 7,441 thousand as at June 30, 2025), recording a negative EBITDA of Euro 2,481 thousand (positive EBITDA of Euro 213 thousand as at June 30, 2025). The decrease in revenues is mainly due to the reduction in orders acquired during the period. The negative EBITDA is significantly influenced by costs incurred by the company for a total of Euro 2,320 thousand, relating to a company reorganisation measure aimed at improving the efficiency of the production process.

Euro Automation S.r.l. (Italy)
Euro Automation S.r.l. is a limited liability company based in Milan. The company's purpose is the research, development, production and marketing of innovative products or services with high technological value.
During the first half of 2026, it achieved revenues of Euro 1,082 thousand (Euro 1,031 thousand as at June 30, 2025), recording an EBITDA of Euro 61 thousand (Euro (138) thousand as at June 30, 2025).

DS4 S.r.l. (Italy)
DS4 S.r.l is a limited liability company, based in Pedrengo (BG), specialised in the creation of high-tech automation systems.
During the first half of 2026, it achieved revenues of Euro 2,869 thousand (Euro 2,253 thousand as at June 30, 2025) and a value of production of Euro 2,559 thousand (Euro 4,901 thousand as at June 30, 2025), recording a negative EBITDA of Euro 218 thousand (positive for Euro 1,074 thousand as at June 30, 2025). The reduction in EBITDA is mainly attributable to lower production volumes, which resulted in a reduced capacity to absorb fixed costs, with a consequent negative impact on operating margins.

Kumar Precision Stampings Private Limited (India)
Kumar Precision Stampings Private Limited ("Kumar") is an Indian company and one of the main local operators in the production and distribution of stators and rotors for electric motors for various industrial and domestic applications (including HVAC, railway, home appliances, pumps and generators).
During the first half of 2026, it achieved revenues of Euro 26,515 thousand (Euro 27,804 thousand as at June 30, 2025), recording an EBITDA of Euro 2,085 thousand (Euro 2,884 thousand as at June 30, 2025).

Euro Group Laminations Russia LLC, (Russia)
As a result of the Russia–Ukraine conflict, Euro Group Laminations Russia LLC fully ceased its operations and disposed of all operational assets.

All other companies included in the consolidation area provide support to the operating companies or make available industrial properties and other assets they own, or provide specific services, without carrying out activities towards third parties.

Reconciliation between the Parent Company's result and Shareholders' equity and the values of the Group

In thousands of Euro	Result for the period	Equity
Profit/(Loss) for the period/shareholders' equity EuroGroup Laminations S.p.A.	3,969	275,199
Consolidation adjustments:		
Equity of consolidated companies and allocation of their results	*(11,974)*	*388,563*
Elimination of equity investments	*-*	*(222,148)*
Elision of intercompany dividends	*(4,191)*	*-*
Equity and result for the year attributable to third parties	*(1,044)*	*(45,840)*
Total consolidation adjustments	**(17,209)**	**120,575**
Pertaining to the Group	(13,240)	395,774
Pertaining to third parties	1,044	45,840
Profit (loss) for the period/shareholders' equity of EuroGroup Laminations Group	**(12,196)**	**441,614**

09 | Business outlook

In a global context which, during the first half of 2026, witnessed a marked increase in geo-political and economic uncertainty, mainly caused by inflationary pressures deriving from critical logistical issues in the Strait of Hormuz and the consequent restrictive monetary policy responses of the ECB, the Group's evolutionary prospects for the remainder of the year and for subsequent periods will focus on operational resilience and strategic flexibility.

The global automotive sector is set to be structurally rigid in the short and medium term, influenced by high interest rates, persistently high raw material costs and customs barriers at record highs in the United States. This scenario requires a flexible reorientation of supply chains on a regional basis.

Meanwhile, with the European market for BEV cars having stabilised at around one fifth of total sales, consumers continue to favour hybrid and plug-in engines as interim solutions in the face of infrastructural delays in the public charging network. Similarly, in North America, manufacturers are gradually refocusing their product ranges on traditional and hybrid models, which offer higher profit margins.

In the medium term, the evolution of core components will see the segments linked to batteries and e-powertrains grow at constant rates close to 13% per year, in sharp contrast to the structural decline in traditional internal combustion engines (ICE), estimated at between - 3% and -8%. The Group's strategy will envisage a gradual transition of the product portfolio towards integrated mechatronic systems with higher added value – an essential element to safeguard and stabilise industrial profitability in line with or above the sector benchmark.

The Industrial market will drive a profound structural change from now until 2030, evolving towards models with a high rate of automation and digitalisation (smart manufacturing), where revenues from integrated digital solutions and software will account for up to 44% of the turnover of industry leaders.

The catalyst for growth in the infrastructure and energy segment for the second half of 2026 and for 2027 will be represented by the explosion of infrastructures linked to Artificial Intelligence (data centres, upgrading and modernisation of electricity networks, efficiency systems).

A positive trend is expected in the HVAC sectors, driven by heat pumps, retrofitting and stringent energy efficiency regulations, as well as in industrial and logistics automation applications – segments in which the adoption of IoT sensors and electric motors will drive demand for the Group's precision components.

In the medium and long term, the technological evolution of motion systems will open up extraordinary industrial opportunities linked to the 'second wave of AI hardware'. The global humanoid robotics market, estimated to be growing rapidly towards a potential of between USD 40 and 200 billion by 2035, will benefit from the gradual fall in unit production costs and the need to address demographic labour shortages in global manufacturing. In this specific sector, Europe holds a strategic competitive advantage, controlling about 35% of the world trade flows of components for actuators.

The Group will also continue to focus on implementing its Performance Improvement programme, which aims to strengthen operational resilience through initiatives to improve industrial efficiency, optimise the industrial footprint and procurement, transform the supply chain, and strengthen cross-functional governance.

Given the scenario described above, the Company believes it will be able to achieve the following in 2026:

- Group revenue expected to be in the range of Euro 700-750 million;
- Group adjusted EBITDA margin of around 11%;
- Positive operating cash flow (including Capex of approximately Euro 45 million).

However, the above forecasts remain subject to a high degree of uncertainty given the current macroeconomic and geopolitical climate. In this context, whilst maintaining its long-term strategy and market positioning unchanged, the Company reserves the right to announce an update to its medium-term targets later in the financial year, in the hope that the situation will return to normal.

10 | Research and development activities

The Research & Development function is one of the Group's key strategic levers for maintaining its market leadership, enabling continuous improvement in:

- industrial competitiveness, through operational excellence and process efficiency;
- technological offering and, consequently, the ability to support customers in their most advanced product innovation programmes.

The function, which has operated independently from technical functions for over ten years while supporting the Group's industrial activities (industrialisation, production and process engineering), operates across three continents (America, Europe and Asia). It relies on highly skilled internal teams and leverages both internal laboratories and prototyping departments, as well as an external scientific support network comprising professionals, consultancy firms, laboratories, schools and universities.

The Research & Development function coordinates activities related to the filing, maintenance and protection of intellectual property (IP). To date, the Group owns more than 30 domain names and approximately 80 patents covering products and technologies mainly related to stamping dies, laminated electrical components, circuit elements for electric machines, high-resistance rotors, and heat-dissipating stators and rotors.

The Group considers its trademarks, patents, licences, know-how, domain names, and similar intellectual property rights important to its success and future growth. In this regard, it relies on trademark and patent laws, as well as confidentiality, licensing and property rights agreements with both employees and customers and suppliers. The Group's patents — in particular its proprietary technologies relating to in-die assembly (Corrada Corpack®, Printcorpack®, Ghostpack®, Heatcorpack®) and in-die bonding technology (acquired under an exclusive licence in 2014 for eight years and subsequently renewed for a further eight years from Japanese partner Kuroda Precision Industries Ltd.), known as Glue Fastec® — have proven fundamental in securing key projects with new customers and strengthening relationships with existing ones The development of new technologies is a key factor in maintaining the Group's competitive advantage and strengthening barriers to entry for competitors.

Since 2023, following the acquisition of DS4 S.r.l., the Group has incorporated intellectual property and industrial usage rights relating to approximately 25 patents in highly advanced technological fields (robotics, laser systems, vision systems, neural networks, proprietary algorithms and artificial intelligence (AI)). These capabilities are enabling EGLA to position itself as a leading technological partner for automotive OEMs and major manufacturing companies, including in markets beyond its traditional core business.

During the second half of 2025, the Group formalised the establishment of a technical governance structure as a central body for coordinating all technical, technological and research-related activities. The function is organised into three Research and Development centres (Querétaro, Mexico; Baranzate, Italy; and Jiaxing, China), centrally coordinated by the Group Technical Department with the support of a Technical Executive Committee composed of senior engineers, ensuring integration across all elements of the Group's technical ecosystem.

In 2025, the Group achieved significant results through its Research & Development activities, which have already been reported in the 2025 annual financial report and are listed below:

1. the invention of the proprietary EGLACOAT technology, an innovative solution designed to enhance the hydraulic sealing of stator cooling channels, complementing (and improving upon) the sealing capabilities of lamination bonding technologies. This technology has been patented as an industrial process by EGLA, alongside the reacquisition under licence of the IP relating to a purpose-designed chemical product developed by an external partner. The industrial application of this technology could give the Group a significant competitive advantage over the fully electric vehicle (BEV) platform of a global OEM that manufactures luxury cars, and dampen the growth ambitions of a newcomer competitor that has emerged in this project;
2. significant progress in slot overmoulding technology, i.e. full overmoulding within stator slots using thermosetting phenolic resins, developed in collaboration with a Japanese partner. This technology will allow a US OEM to eliminate a process step while enabling direct cooling of copper within the stator;
3. completion of the design of the first die featuring in-tool Gluebrick technology (segmented stators bonded directly within the die);
4. development of an electromechanical die control system with Printcorpack patented technology;
5. acquisition of a prototyping and electromagnetic validation order for stators made of amorphous steel from a US OEM;
6. acquisition of two major prototyping and electromagnetic validation batches for segmented stators (Gluebrick) from a US OEM;
7. launch of a prototype line for out-of-tool bonding of segmented stators (Gluebrick), including the production of a prototype batch for a Chinese automotive OEM;
8. award to DS4 by a German OEM of a first high-speed 100% inspection line using laser metrology, defect detection and learning based on AI algorithms. The success of this line could represent a significant future business expansion for the Group;
9. acquisition of the first prototyping order for anthropomorphic robots;
10. full operational launch of the EGLA RACING development cluster, linked to the supply of bonded stator cores for front e-axles to be used by 100% of the Racing Teams in the 2026-2027 Formula E Championship.

The 2026 strategic plan will see the Group's Research and Development activities focused on two sub-sets of activities:

A) research channels started in previous years and now in the **proof-of-concept** phase
   - a. pre-industrial prototype patents: print-corpack. Heat-corpack, Ghost-pack
   - b. pre-industrial EGLACOAT process for sealing stator cooling channels
   - c. pre-industrial process line for the electrical insulation of stators (as an alternative to insulating paper) using a licensed coating process
   - d. UV polymerisation processes for acrylic adhesives
   - e. anti-adhesion agents for epoxy adhesives
   - f. in-line induction annealing of segmented stators
   - g. Brickdealer patent prototype for segmented stators
   - h. electromagnetic validation for automotive applications of segment connection technology for the reconstruction of whole laminations (with a view to exclusive acquisition)
   - i. electromagnetic validation for automotive applications of technology (mould) to reduce core losses induced by laser welding (with a view to exclusive acquisition)

B) research avenues currently being explored, evaluation of opportunities (**research pipeline**)
   - a. nanocrystalline materials and Fe_Co alloys for car racing/automotive/robotics applications
   - b. amorphous materials for road-going automotive applications
   - c. adhesives with functional polymer fillers
   - d. axial-flow motors

During the first half of 2026, the department achieved the following objectives:

1. award of a co-development project by a leading global Tier 1 supplier for future production technology of segmented stators, specifically optimised for direct cooling in the stator slot (direct cooling)
2. first project secured in the field of humanoid robots for civilian use
3. filing of 2 patents
4. protection of 2 brand names
5. participation, in partnership with the Politecnico di Milano, as an industrial partner for the production and assembly processes of stator and rotor cores, in a tender funded by the European Community. The project, submitted by a consortium of universities, research centres and companies, is entitled e-IMPETUS:

During the first half of 2026, the Group invested in research and development, accounting for about 1.5% of its revenues during the period.
Over the 2026-2029 period, also supported by the consolidation of the central coordination function, the Group intends to continue investing approximately 1.5% of its annual revenues in Research & Development activities, with the aim of developing increasingly efficient and competitive processes and solutions.



11 | Main risks and uncertainties

On November 18, 2022, the Company's Board of Directors, in compliance with the recommendations on corporate governance contained in the Corporate Governance Code, resolved to set up a Control, Risk and ESG Committee, pursuant to Articles 1 and 6 of the Corporate Governance Code, as of the trading start date, and approved its operating rules.
Following the renewal of the administrative body on May 4, 2026, the Board of Directors appointed the new members of this Control, Risk and ESG Committee on May 13, 2026.
The Control, Risk and ESG Committee, in assisting the Board of Directors, in accordance with the provisions of Article 6 of the Corporate Governance Code, has the function, among other things, of (i) assessing the correct use of accounting standards; (ii) assessing the suitability of periodic financial and non-financial information to correctly represent the business model, strategies, the impact of its activities and the results achieved; (iii) expressing opinions on specific aspects relating to the identification of the main corporate risks and supporting the Board of Directors' decisions regarding risk management; (iv) examining periodic reports prepared by the Internal Audit function; (v) reporting to the Board of Directors, at least at the time of approval of the annual and six monthly financial reports, on the activities performed as well as on the adequacy of the internal control and risk management system. Additionally, the Control, Risk and ESG Committee supports the Board of Directors in sustainability assessments and decisions.

In support of the Group's internal control and risk management system, in addition to the Control, Risk and ESG Committee, Recommendation 32 of the Corporate Governance Code stipulates that the Chief Executive Officer is responsible for setting up and maintaining the internal control and risk management system.
On May 13, 2022, the Company's Board of Directors confirmed that the Chief Executive Officer, Marco Stefano Arduini – following the renewal of the Board on May 4, 2026 – would continue to hold the position of director in charge of the internal control and risk management system to perform the functions listed in Recommendation 34 of the Corporate Governance Code, which include, among other things, identifying the main corporate risks and periodically submitting them to the Board of Directors, designing, implementing and managing the internal control and risk management system in accordance with the guidelines defined by the Board of Directors and providing timely information to the Control, Risk and ESG Committee regarding problems and critical issues that arise in the performance of his duties or of which he is otherwise aware, so that the committee can take appropriate initiatives.
On November 18, 2022, again in support of the internal control and risk management system, the Company established the internal audit function, as of the start date of negotiations, as indicated in Recommendation 36 of the Corporate Governance Code. On that date, the Board of Directors, with the favourable opinion of the Board of Statutory Auditors, appointed Protiviti S.r.l. as the fully outsourced Internal Audit.
The types of risks identified are as follows:

- **EXTERNAL RISKS**
- **STRATEGIC RISKS**
- **OPERATIONAL RISKS**
- **FINANCIAL RISKS**

The following are the main risks for the Group for each of the types of risks listed above. The order in which they are listed does not imply any classification, either in terms of the likelihood of their occurrence or in terms of possible impact.

EXTERNAL RISKS

Country Risk

The Group operates in 6 countries with 15 production facilities, located in Italy, Mexico, the United States, China, India and Tunisia, including research centres. Country risk refers to the risk that changes in the political landscape, social unrest, economic crises, internal conflicts, revolutions, protests, strikes and other forms of civil unrest may temporarily or permanently impair the Group's ability to operate under economic

conditions in those countries. Country risk, linked to adverse macroeconomic scenarios and geopolitical tensions, is considered to be mitigated within the Group through the diversification of its business across the different markets in which it operates and by the fact that the Group generally operates to serve the local markets in which it produces, with less exposure to factors such as the rise in customs barriers between different countries. This risk may materialise in the event of a deterioration in macroeconomic conditions, an increase in the cost of consumer credit or a reduction in household disposable income. The Group continuously monitors the evolution of country-related risks — political, economic/financial and security-related — particularly in jurisdictions where geopolitical tensions and tax regimes may prove unstable in the future, in order to adopt appropriate mitigation measures.

Demand

The Group's activity is influenced by the performance of the sectors in which the Group's customers operate. In particular, the Group relies on the development of the automotive industry, as its activity is increasingly based on the production of components used in the manufacture of vehicles.

The impact of the transition to electrification on the Group's results remains complex and difficult to predict, due to recent revisions to the electrification strategies of the Group's main customers. While electrification remains a central pillar of the development plans of major automotive groups, the approach is increasingly demand-driven, with greater flexibility across different technologies, including battery electric vehicles (BEVs), hybrids, range-extended electric vehicles (REEVs) and internal combustion engine (ICE) vehicles. As a result, these strategic changes have led to significant slowdowns and, in some cases, the cancellation of several programmes for the Group.

The timing of the transition to electrification, as well as the duration and magnitude of its positive and negative effects on margins and operating results, remain uncertain. Any further revision of electrification strategies — due to a deterioration in economic conditions, changes in incentive schemes for electric vehicle purchases, reductions in infrastructure spending in the countries where the Group operates, geopolitical events, production challenges, increased competition in certain markets, loss of market share, limited access to financing or other factors — could have a material adverse effect on the Group's business, financial condition and operating results.

In addition, the Group's financial and operating performance may be influenced by macroeconomic and socio-political factors in the various countries in which it operates. GDP growth and industrial production growth are significant factors in the final markets where the Group's customers operate. In particular, demand and prices for the Group's products are sensitive to actual or expected changes in GDP and industrial production growth. A decline in GDP and slowdowns in industrial production could lead to a decrease in the volume and prices of products sold by the Group. Any crisis or adverse trend in one of the Group's main final markets could have a significant negative impact on the Group's business, financial conditions and operating results. Additionally, growing protectionist tendencies could lead to significant changes in terms of customs, tax and regulatory policies, and reduce the importance of current free trade zones.

Climate change

Since COP21 (the United Nations Conference on Climate Change in 2015) adopted the Paris Agreement in December 2015, the issue of climate change has become a global priority for businesses in all countries and regions. Although this objective offers the Group business opportunities, climate change is also a source of corporate risks, such as those of transition, or deriving from increasingly stringent environmental regulations (reduction of carbon emissions and energy efficiency) that can lead to costs or additional investments linked to adjustments of the Group's production facilities, or physical risks, i.e. resulting from possible damage caused to company assets or people and consequent interruption of production due to natural events associated with climate change (changes in temperature, wind and precipitation) or extreme weather events. Climate change can also cause direct losses in the event of natural disasters originating from the effects of climate change and extreme events related to weather conditions (such as floods, cyclones, and storms) that disrupt production and cause delays in shipping to customers and loss of activity. Such circumstances could increase the Group's costs or liability in environmental matters, resulting in higher costs for environmental prevention and remediation measures.

The Group, also through the establishment of the Control, Risk and ESG Committee and a dedicated internal structure (the ESG Department), adopts a holistic approach to managing these risks, identifying and assessing potential areas at exposure. The Group's commitments on this issue are formalised through the preparation of internal policies, the adoption of management systems, the use of energy from renewable sources.

In addition, in December 2025 the Group approved its Sustainability Plan, which includes quantitative targets for the reduction of Scope 1 and Scope 2 GHG emissions. For further details, please refer to section 1.1.3 Strategy of the 2025 Sustainability Statement.

Market trends linked to the energy transition — particularly the shift towards electric mobility, whose key components (motor cores) are produced by the Group — represent key drivers in shaping the Group's strategies and their future implementation.

Customs duties

The evolution of international trade policies, such as tariffs and other trade barriers imposed by governments in various regions, may affect the Group's raw material procurement costs and the export/import flows of its products, with potential impacts on competitiveness and margins. In particular, any restrictions on strategic materials used in the production of rotors and stators could affect the supply chain and industrial planning. As off today, current trade policies have not had a significant impact on procurement processes or related costs, although they may indirectly affect sales volumes. The Group is closely monitoring these developments in order to take timely and appropriate mitigating actions and define new commercial strategies.

Starting from spring 2025, the United States introduced new tariffs on several products of Mexican origin, including steel, aluminum, automobiles and auto components. The production of rotors, stators and motor cores made with components sourced from Eurotranciatura México was initially excluded from these measures. Subsequently, U.S. authorities expanded the scope of the tariffs to include non-integrated rotors and stators, affecting supplies destined for EGLA Group's U.S. customers. Rotors and stators assembled into complete motors or vehicles exported from Mexico to the United States remained exempt, thanks to the USMCA provisions. In essence, components sold separately are subject to tariffs, while those integrated into complete motors continue to benefit from the exemption.

In 2026, further tariff changes reshaped the overall framework. The United States introduced a new system of global tariffs applied to products that do not meet North American rules of origin, while maintaining favorable conditions for most Mexican exports. At the same time, the restructuring of tariffs on metal products broadened the impact on industrial and automotive components, though without generating significant increases for Mexico due to the exemptions in place.

Overall, the evolution of U.S. tariff policies has resulted for the Group mainly in an indirect impact, not related to EGLA's specific products, but rather to the general decline in demand from OEMs in the North American region. This evolution has required—and continues to require—ongoing monitoring of the regulatory environment.

STRATEGIC RISKS

Innovation

The market for electric vehicles is becoming increasingly demanding in terms of efficiency, product complexity, reduced design times, price competitiveness, and a high level of service, and is characterised by a constant technological evolution aimed at ensuring reliable engine performance. In particular, to offer innovative and competitive products to the market, the Group must quickly and fully understand the needs of its customers and continuously train its personnel. Similarly, the products of the Group's industrial segment are used in a wide range of applications, including industrial engines, fluid

and gas transfer devices, ventilation systems, home appliances, and wind turbines, whose markets are driven, among other things, by increased government regulation relating to carbon emissions reduction. Furthermore, the ongoing transition towards the adoption of electric vehicles and electrification in general in all sectors, triggered by the fight against climate change, could encourage OEMs to enter the market by producing rotors and stators internally and attracting other new operators to the market, resulting in a significant increase in competition within the sector.
Through its continuously growing and evolving Research & Development activities, the Group maintains an adequate level of product innovation, limiting the ability of competitors to offer products similar to those of the Group, thereby defending its technological competitive advantage.

Capital expenditure

The Group's activity is capital-intensive and requires significant investment for the realisation of new projects. In particular, since most of the products in the E-mobility Solutions segment and a substantial part of the products in the Industrial & Infrastructure Solutions segment are customised and developed based on specific customer requirements, before production begins, the Group must design the products as well as the moulds for the manufacture of such products, produce or purchase and install the moulds, organise production in one of its plants, and ensure the necessary raw materials. These activities, which require a significant amount of financial resources, usually take place one or two years before production begins, while revenue from product sales is generated only later. Furthermore, to grow its business, the Group will need to consolidate/increase its production capacity.

OPERATIONAL RISKS

Supply chain

For the production of its products, the Group uses a variety of raw materials such as electrical steel, aluminium, and various types of resin, primer, and glue. The quality of the Group's products depends significantly on the availability of high-quality raw materials (mainly electrical steel, resin, primer and glue), which the Group purchases from suppliers located mainly in the United States, Germany, Japan, Mexico and China, and the components required for the assembly process. This concentration of suppliers is due to the high quality of raw materials required for the production of stators and rotors for electric motors and the need for suppliers to undergo specific selection and accreditation procedures, as required by the Group's major customers. In the short term, therefore, the Group may have difficulty replacing its suppliers, particularly the supply of high-quality electrical steel. If the Group's suppliers were to incur any defaults or provide low-quality or defective products, the Group may incur additional costs and suffer damage to its image or relationships with customers.
In addition, the price and availability of the raw materials used by the Group depend mainly on factors beyond the Group's control, such as changes in law and regulation, exchange rate fluctuations, changes in demand in relevant markets, allocations of suppliers to competitors, the application of new duties, interruptions in production cycles or supplier delivery orders, and delays in the delivery of components by suppliers. Further delivery delays could result from current wars or conflicts.
With regard to the conflict in the Middle East, although the Group has no production or commercial exposure in the area, it is closely monitoring the evolution of the situation and believes that any potential impacts are manageable and mainly related to energy and logistics costs. The Group's global industrial footprint and operational flexibility allow production and supply flows to be rebalanced, mitigating potential disruptions in the supply chain.
In order to reduce supply chain risks, the Group has defined internal procedures that it constantly applies and monitors:

- procedure for the selection and monitoring of suppliers;
- signing of the 'Supplier Manual' by the supplier, which also describes the supplier's obligations and commitments;
- definition of strategies for crisis management and business recovery;
- monitoring of regulatory and geopolitical events;
- specific training for personnel.

Product Quality

The Group must deal with potential product liability relating to product defects or improper use of equipment, malfunctions and failures. Any malfunction of any finished product incorporating the Group's products can lead to dissatisfaction, recalls, and consumer legal action. The automotive, household appliance, commercial and industrial engine and other spare part markets in which the Group operates are subject to strict regulatory safety standards required by the public, as the malfunctioning of vehicles, equipment or machinery could cause serious damage and, if attributable to defects in Group products, result in reputational damage. The Group may also be subject to adverse regulatory actions, face significant legal claims or disputes with customers, and be subject to administrative and/or criminal sanctions.
To mitigate the risks described above, the Group works diligently and systematically across all geographic areas to raise awareness of quality. Each customer complaint is analysed, and corrective actions are defined to prevent recurrence of the issue.
Each company in the Group uses APQP (Advanced Product Quality Planning), a structured process employed to ensure constant control over the different stages of a product's life-cycle. The goal is to monitor the product from design through production and post-production to meet customer expectations and prevent quality issues.
The APQP process is divided into five main stages:

1. **planning and programme definition**: the project objectives, customer requirements, necessary resources and potential risks are established;
2. **product design and development**: in this phase, the product design is developed, including the definition of materials, processes and necessary tests to ensure quality;
3. **process design and development**: the production processes are planned, quality controls are defined and performance monitoring plans are established;
4. **product and process verification and validation**: tests and checks are conducted to ensure the product and process meet the defined requirements;
5. **production and feedback**: production begins, and quality is continuously monitored, with feedback collected for future improvements.

Information Technology

The Group operates in an environment characterized by a growing dependence on systems and infrastructures supporting business, production and accounting processes. This environment exposes the Group to risks related to the availability, integrity and confidentiality of information, Information Technology (IT) and Operational Technology (OT) systems, arising from possible failures, operational errors, cyber-attacks, unauthorized access, interruptions of essential services or unintentional events. The occurrence of such risks could generate negative effects on the Group's business continuity, generate extraordinary costs and financial losses, have an impact on compliance with regulatory and contractual obligations, as well as cause reputational damage among customers, suppliers, business partners and other stakeholders.

In order to mitigate those risks and reduce potential impacts, the Group has progressively consolidated its cybersecurity management system through the adoption of organizational and technological controls aimed at preventing, detecting and managing security events and maintaining the business continuity of critical processes. Cyber risk management requires an ongoing update process of infrastructures and related protection systems, as well as the continuous verification of the effectiveness of the security measures adopted. Maintaining and strengthening those measures involves recurring investments and ongoing security monitoring, risk assessment and control update activities, which are necessary to ensure adequate levels of protection, resilience and regulatory compliance.

The Group relies on the support of a Chief Information Security Officer (CISO) and a Data Protection Officer (DPO) at the corporate level, who embody critical resources for the supervision of IT security, the protection of personal data and the management of significant incidents. Furthermore, the organizational framework required to communicate

to CSIRT Italia has been formalized through the identification of contact persons and their respective deputies, in order to ensure compliance with regulatory notification obligations and the effective management of any significant incident.
In support of the cybersecurity management system, the Group has a structured incident monitoring and response framework coordinated by the Chief Information Security Officer (CISO) and supported by a specific Security Operations Center (SOC), which ensures continuous surveillance, analysis and management of security events. The framework also utilizes advanced Extended Detection & Response (XDR) platforms, integrated with Security Information and Event Management (SIEM) systems, aimed at the collection and correlation of security events, the timely identification of anomalous behaviors and the coordinated management of cyber threats.

The cybersecurity management system includes periodic assessment and monitoring of exposure to IT and cyber risks, audit initiatives and verification of the effectiveness of security measures, as well as the definition of related improvement actions. These activities help ensure a constant evaluation of the Group's cyber risk level and strengthen its capacity to prevent, detect and respond to security events.

To complete the cybersecurity controls framework, the Group has adopted formalized procedures for incident management and personal data breaches, coordinated respectively by the Chief Information Security Officer (CISO) and the Data Protection Officer (DPO) for aspects related to personal data protection. Business Continuity and Disaster Recovery plans have also been adopted, aimed at ensuring the resilience of critical processes and quick restoration of business operations in the event of incidents that could compromise the availability of systems and information.

Finally, to further mitigate residual risk, the Group has stipulated a specific insurance policy for cyber risks.
As part of the compliance process with the NIS2 Directive, a structured improvement program has been planned in collaboration with the CISO, which involves defining organizational and technical measures, updating policies and consolidating governance controls. To date, planned activities are consistent with the defined schedule and no critical issues have emerged that could compromise compliance with deadlines set by the regulation.

With regard to the obligations required by the National Cybersecurity Agency (ACN), the activities to confirm registration by February 28, 2026, the update of IP addresses and domains, the identification of relevant suppliers by May 31, 2026 have been completed, as well as the list and categorization of services included in the NIS scope by June 30, 2026, with the related transmission of the requested information through the ACN platform.

Recurring discussion meetings with the support of the CISO have been started with the representatives of the Group's various foreign legal entities. Those meetings aim to ensure uniformity in the implementation of controls, facilitate the coordination of ongoing initiatives and strengthen the centralization of cybersecurity governance, treating it not only as a compliance issue but, more generally, as a matter of corporate protection.

In line with the provisions of the NIS2 Directive and the improvement program initiated by the Group, a training plan for 2027 is currently being defined, aimed at both company staff and roles with greater operational responsibilities in the ICT field, such as System Administrators. This is intended to strengthen the capacity to prevent and manage relevant events and ensure an adequate level of awareness regarding the regulatory obligations introduced by the Directive. The training plan will also include specific initiatives on personal data protection and privacy, aimed at promoting the correct application of internal procedures and obligations required by current legislation. These activities will be launched as early as the second half of 2026 and will continue as part of the training program scheduled for 2027.

In consideration of the responsibilities assigned to administrative bodies by the NIS2 Directive, a specific training session is also being organized for the members of the Boards of Directors of the various Group companies, aimed at explaining the obligations and responsibilities introduced by the regulation.
Eurotranciatura S.p.A. obtained the renewal of its TISAX (Trusted Information Security Assessment Exchange) certification in December 2024, with a three-year validity and subsequent expiration scheduled for December 2027. Similar certifications have been achieved and maintained by Eurotranciatura Mexico and Euro-Misi, confirming the adoption of a coordinated approach to information security across the various Group companies. Euro Automation achieved ISO27001 certification in the first half of 2026.

The Group will continue to pursue the strengthening of its cybersecurity controls through dedicated investments, continuous improvement initiatives and regulatory compliance activities, in order to ensure levels of protection and resilience consistent with the evolution of cyber risks and the applicable regulatory framework.

Legal and compliance

The Group and its products and activities are subject to regulations and the related compliance risks, including the effects of changes in laws, regulations, policies, codes of conduct, accounting standards and interpretations in Italy, the European Union and other countries where the Group operates and purchases or sells its products. In particular, these regulations, whether local, transnational or international, relate, among other things, to data protection, antitrust, anti-corruption, anti-terrorism, intellectual property, consumer protection, taxation, import and export regulations, tariffs, foreign trade and exchange controls, and international sanctions. In addition, as an issuer of financial instruments listed on a regulated market, the Company is subject to specific disclosure requirements. Failure to comply with such laws and regulations may result in fines, sanctions, claims, injunctions, public enforcement actions, reputational damage and the forced interruption of business operations. Furthermore, the Group may be subject to the Italian golden power legislation, pursuant to which prohibitions or restrictions may be imposed, among other things, on the acquisition of interests in companies operating in strategic sectors or on resolutions involving companies operating in such strategic sectors that result in a change in the ownership, control, possession or intended use of such activities or relationships.
In the course of its ordinary business, the Group may be involved in legal proceedings, including administrative and tax proceedings, that could give rise to obligations to pay damages and/or result in sanctions being imposed on the Group.
Furthermore, under certain circumstances, the Group's production and industrial activities may be hazardous to the environment and to health and safety in the workplace (e.g., moving loads, handling carcinogenic, corrosive, and flammable liquid and gaseous substances, as well as exposure to noise and mechanical vibrations). These circumstances subject the Group to extensive regulation in Italy, in the European Union, as well as in the various countries where it operates. In this regard, the Group monitors the adequacy of its structures and invests regularly in order to maintain its activities in compliance with the various regulations concerning the environment, health and safety in the workplace. The organisational oversights and mitigation actions undertaken by the Group are considered to significantly reduce the exposure to risk scenarios and are aimed at spreading a culture of compliance globally through the definition of specific ethical and behavioural principles, in addition to constant monitoring of regulatory developments. In this regard, it should be noted that the Company and its Italian subsidiaries have adopted an organisation, management and control model in accordance with Legislative Decree No. 231/2001, which introduced an organisational and management system designed to prevent and mitigate the potential commission, by persons functionally connected to the Company and its other subsidiaries, of the various types of offences for which the entity is liable under Legislative Decree no. 231/2001.

FINANCIAL RISKS

The Group is exposed to financial risks that are primarily associated with the ability of customers to meet their obligations (credit risk), the ability to raise funds in the market (liquidity risk), fluctuations in interest rates (interest rate risk), and fluctuations in foreign currency exchange rates (exchange risk). Further details are provided in the explanatory notes to the consolidated financial statements in the paragraph 'Risk management policy'.

Credit risk

The Group is exposed to the credit risk that customers may delay or fail to meet the agreed payment terms and that internal procedures adopted with regard to credit risk assessment and customer solvency may not be sufficient. To mitigate this risk, the Group controls the quality of third-party credit based on internal or external ratings and sets credit limits subject to regular monitoring. It should be noted that the Group uses factoring instruments (mainly without recourse) that allow the immediate collection and derecognition of a portion of trade receivables.

The Group presents a risk of customer concentration in the E-mobility solutions Business Unit, as a significant share of the turnover is generated by a limited number of customers. However, this risk is mitigated by the consolidated nature of commercial relations with the main operators in the sector and by the stipulation of multi-year contracts, which guarantee stability and predictability of revenue flows. In addition, the Group continues to diversify its customer base and develop new business opportunities, in order to reduce exposure to specific parties and strengthen its competitive position in the market.

Liquidity risk

The Group is exposed to the risk of not being able to find new financial resources on the market and not being able to obtain better or equal conditions than those in force on existing loans. In addition, any failure to comply with the covenants in place on existing loan agreements could result in the activation of cross default clauses and, therefore, the forfeiture of the benefit of the term on other loans.

Considering the net financial position and the medium to long-term financing agreement entered into on May 14, 2026, which substantially contributed to the rebalancing of short-term and long-term debt exposure, liquidity risk is assessed as limited. The Group has lines of credit granted by the banking system, adequate for its operational needs and investment plans.

The Group's cash flows, financing requirements, and liquidity are carefully monitored and managed in order to:

- maintain an adequate level of available liquidity;
- diversify the financing methods used to increase financial resources;
- provide adequate credit structures;
- monitor prospective liquidity conditions in relation to the corporate planning process.

The factors that mainly influence the Group's liquidity are the resources generated or absorbed by current operating and investment activities, the possible distribution of dividends, the maturity or refinancing of debt, and the management of cash surpluses. The liquidity requirement or surpluses are monitored daily by the Group to ensure effective procurement of financial resources or adequate investment of excess liquidity.

Negotiation and management of credit lines are coordinated by the Group to meet the short and medium-term financing needs of individual Group companies based on efficiency and cost-effectiveness criteria. It has always been the Group's policy to maintain relationships with different banks and diversify the total amount of credit lines in a manner consistent with the Group's needs, in order to be able to dispose of the necessary liquidity at any time to meet and comply with all financial commitments at the established economic conditions, as well as to ensure the availability of an adequate level of operational flexibility for any expansion programme.

Market risk – Exchange rates

The Group conducts part of its business in countries outside the Eurozone. Furthermore, the balance sheets of non-EU foreign subsidiaries are prepared in the local currency and converted into Euro. The Group is therefore exposed to the risk of significant fluctuations in exchange rates: (i) the so-called economic exchange rate risk, which is the risk that revenues and costs expressed in currencies other than the euro will assume different values from the time when price conditions were defined; (ii) the so-called conversion exchange rate risk, arising from the fact that the Group, in preparing its financial statements in euro, holds controlling interests in companies that prepare their financial statements in currencies other than the euro and, therefore, carries out transactions to translate assets and liabilities expressed in currencies other than the euro.

This risk, following the introduction of a Group Hedging Strategy from February 2025, is mitigated through the use of (non-speculative) hedging derivatives such as Forwards, Flexible Forwards and Collars as part of Broken Roll and Layered Hedging strategies.

Furthermore, in order to mitigate the impacts arising from exchange rate risk, the Group carries out purchase and sale transactions in the same local currency through bank accounts held in each country.

Market risk – Interest rate

The Group is subject to the risk of fluctuations in the interest rate on debt. Any change in interest rates (EURIBOR) could have an effect on increasing or decreasing financing costs.

The Group introduced a Group Hedging Strategy in February 2025, which sets out the processes for managing interest rate risk. The Group constantly monitors the interest rate market in order to identify opportunities to hedge interest rate risk relating to the new financing agreement entered into on May 14, 2026.

Market risk – Price of commodities

The Group's production costs are influenced by the prices of raw materials, mainly electrical steel, aluminium and various types of resin, primer and glue. The related risks are connected both to fluctuations in prices on the reference markets (which are quoted in USD) and fluctuations in exchange rates. The Group relies on a diversified international supplier base, with a significant presence in certain geographical areas, based on supply chain efficiency and cost competitiveness.

Fluctuations in the availability and price of the aforementioned materials can be significant, depending on various factors, including the economic cycles of the reference markets, supply conditions and other factors that are beyond the Group's control and difficult to predict.

To manage these risks, the Group continuously monitors the availability of raw materials in the market, as well as the trend of their prices, in order to promptly identify situations of shortages in raw material availability. Additionally, the Group, in addition to negotiating fixed prices in supply contracts, provides for a periodic automatic adjustment of sales prices based on the trend in raw material prices.



12 | Human resources

Group personnel

The staff of the Group constitutes a fundamental pillar on which constant attention and investment are focused. This is concretised by ensuring health and safety in the workplace, stability of the employment relationship, presence of benefits and incentivising mechanisms, personal and professional growth, and respect for diversity and equal opportunities.
For this reason, over the years, various policies and procedures have been adopted that all employees are required to respect, in order to build and maintain a safe environment for the staff.
In its everyday activities, the Group promotes and puts into practice its shared values, which consist of guaranteeing respect for diversity, protecting freedom of association and ensuring equitable working conditions. The staff of the Group operates fully aware of their responsibilities, following work practices that respect human rights and protect the environment. The shared values and overall responsibility towards the Group are constantly reinforced through ad hoc training programmes and the promotion of the principles of the Code of Ethics, the Sustainability Policy and the Diversity, Equality and Inclusion Policy.

Employee acquisition, development, and retention

The Group considers the professional development of all its employees a key element in improving overall performance and increasing employee retention. To this end, in 2018 Eurotranciatura S.p.A. established the Euro Academy programme, which was transformed in 2024 into the EGLA Academy, marking an important step in the evolution of its training offering. This rebranding coincided with an expansion of the training programmes, increasingly tailored to meet the needs of employees and business functions.
Since the establishment of Euro Academy (now EGLA Academy), training and refresher courses have been organised, with external expert lecturers providing input on various topics related to business functions, including environmental emergency management and fire prevention.
Around 70% of the Group's training programmes focus on health and safety issues, including specialised courses on the handling, loading and unloading of hazardous materials, first aid, fire emergencies, and forklift truck operation. Additionally, new hires receive specific training, which includes information on the Group's Code of Ethics.

In 2024, the Group launched a significant evolution of its managerial training system, designing an executive programme dedicated to middle management: the **Advanced Program in Business Administration**, developed in collaboration with the Politecnico di Milano – POLIMI Graduate School of Management. The programme, launched in May 2025, involved fifteen high-potential middle managers and was successfully completed in December 2025, concluding the full training path. The initiative was designed to strengthen the skills of the company's current and future management, addressing growing needs in leadership, innovation and strategic vision through modules focused on human resources, communication, customer centricity, sustainability, finance and operations.
Considering the positive impact on the development of managerial skills and the high level of involvement of the company population, the Group also envisages the continuation of the programme in 2026. The launch of the first new classes is expected by the end of the fourth quarter of the year, with a view to ensuring the continued growth and development of human capital.
In 2024, the Group also launched a pilot coaching programme aimed at managerial roles, with the objective of providing targeted support for the development of leadership skills. During 2025, the Group continued this initiative, expanding coaching programmes through the planning of resources eligible for funding by relevant bodies (e.g. Fondimpresa) and progressively involving roles closer to operational activities, with the aim of disseminating best practices in leadership and people management across all organisational levels.
At the same time, in 2025 the Group initiated an analysis and benchmarking process aimed at implementing a Group-wide Learning Management System (LMS), designed to optimise the management and delivery of training programmes. Further assessments will begin in the final quarter of 2026, with the objective of making training increasingly accessible, structured and consistent for all employees.

During 2026, the Group also promoted initiatives for dialogue and the exchange of experiences with other leading industrial organisations, with the aim of fostering the sharing of expertise, organisational models and best practice. It was within this context that the exchange programme with Prometeon Tyre Group took place, focusing on Research and Development (R&D), which led to the establishment of a joint working group between the two organisations. The initiative involved middle managers selected as part of the Advanced Programme in Business Administration developed in collaboration with the Politecnico di Milano – POLIMI Graduate School of Management, offering a valuable opportunity to discuss approaches, processes and challenges related to innovation. Through this programme, the Group has further strengthened its commitment to developing managerial skills, fostering the exchange of experiences and the growth of a culture focused on innovation and continuous improvement.

Alongside these global initiatives, the Group has always maintained a strong commitment at the local level, collaborating with universities and schools in the areas where it operates. An example of this strategy is the partnership launched by Eurotranciatura México S.A. de C.V. in 2017 with the Centro de Bachillerato Tecnológico Industrial y de Servicios of Corregidora, for a dual education Technological Baccalaureate programme that integrates productive work, academic training and technological innovation. In 2021, the first MBA programme was launched, with the delivery of the first 12 degrees.
In Italy, the Group has strengthened its partnerships over the years with universities and technical secondary schools to ensure a continuous flow of young talent, as well as to enhance the Group's image as an employer of choice in the region.

The Group continuously monitors training programmes, evaluating key performance indicators (KPIs) related to training hours. This allows for the setting of annual objectives to ensure continuous improvement in both the quality and frequency of the courses offered.

Health and safety in the workplace

The Group considers the health, safety, and environment (HSE) of people to be one of its main priorities and is committed to continuously improving its environmental, health, and safety management systems in line with the highest technical standards and certifications. In addition, in order to highlight its commitment, the Group Policy on Environment, Health and Safety in the Workplace was approved during the first few months of 2025. The Group is focusing on the reduction of injuries, occupational diseases and other accidental events through the implementation of suitable preventive measures and checking of the adequacy and effectiveness supported by the internal policies and management systems. The Group identifies and constantly updates the internal procedures and requirements applicable to health and safety aspects. Each entity's Top Management, through this HSE management system, has the primary goal and responsibility to define and inform its staff and all parties involved about the goal of implementing and maintaining the above-mentioned safety standards.

The Group's commitment is to identify all legal requirements, or those subscribed to by the company, applicable to each environmental and health and safety aspect, providing adequate managerial and economic resources to maintain full compliance with legal requirements and subscribed standards over time, providing safe and healthy working conditions, eliminating hazards and/or reducing risks associated with its activities. The Group's commitment is also directed towards constant consultation and participation of workers. Furthermore, the Group assumes responsibility for informing, instructing, and training its personnel and the employees of external companies present in the plant regarding the health and safety consequences and environmental impact caused by any deviations from the norms and procedures defined.
Specific technical training is provided to employees working in the production lines and to new hires participating in the onboarding programmes.
To monitor the progress of health and safety management processes, monthly reports are generated with HSE key performance indicators, including 'near misses', which are presented by the HSE managers in dedicated monitoring meetings.

Corporate culture and human rights

The Group, in line with its adhesion to the UN Global Compact, expresses its responsibility in ensuring a fair and sustainable work environment, respecting international labour and human rights standards. As part of its dedication to respecting human rights, the Group has focused its commitment within the Sustainability Policy, Code of Ethics and Diversity, Equality and Inclusion Policy on the following areas:

- Child labour
- Freedom of association and the right to collective bargaining
- Discrimination
- Promotion of diversity
- Dignity at work
- Diversity and inclusion
- Dialogue with employees

More information, including numerical evidence, on the subject matter of this paragraph is available in the specific section of the 2025 Sustainability Statement.

13 | Environment, safety and health

Environment

Environmental factors are central to the Group's values and strategy and represent a long-term commitment that the Group intends to strengthen through various initiatives and projects.

The Group conducts its business in an ethical and transparent manner and invests in the development of sustainable technologies that drive economic growth through careful management of natural resources and the use of clean energy.

The Group is committed to pursuing the continuous reduction of its environmental impact as an integral part of its activity and as a strategic commitment, and to constantly monitor compliance with current laws and regulations on environmental protection. To this end, the Group: *(i)* is involved in mobility transformation towards the most sustainable forms; *(ii)* engages in prudent energy management and is committed to the transition to renewable energy; *(iii)* is climate change and emissions aware (evaluating its carbon footprint, having taken an inventory of emissions); *(iv)* focuses on waste and material management, capable of recycling approximately 183,000 tonnes of metal material per year; and *(v)* some of the Group's manufacturing companies adopt a certified environmental management system to ensure the Group's environmental risk management.

In addition, the Group has a single loan of Euro 375 million, which is partly guaranteed by SACE. In addition, this loan is linked to a Sustainability Linked Loan, or 'green finance' instrument that associates the conditions of the loan to the achievement of KPIs relating to sustainability issues. Specifically, a set of 3 KPIs was created for EGLA: 2 for environmental aspects and 1 for social issues.

With regard to the certifications of the Management Systems, the following table shows the certifications obtained by the various subsidiaries:

	ISO 9001	ISO 14001	ISO 45001	IATF16949
Eurotranciatura S.p.A.	X	X	X	X
Corrada S.p.A.	X			
SAF S.p.A.	X			X
Eurotranciatura Mexico S.A. de C.V.	X	X		X
Eurotranciatura USA L.L.C.	X			
Euro Misi Laminations Jiaxing Co. Ltd.	X	X		X
Euro Misi High Tech Co. Ltd.	X			X
Kumar Precision Stamping Pvt. Ltd.	X	X	X	X
Euro Automation Srl	X			

Since 2020, the Group has monitored its corporate carbon footprint annually. Furthermore, in March 2022, Eurotranciatura S.p.A. was awarded the Ecovadis gold medal for the sustainability of its operations, and in December 2023, the silver medal, which was also confirmed in the October 2024 rating, whilst for 2025 Eurotranciatura was awarded the bronze medal.

In addition, in 2026, the group received a major national award for sustainability. Indeed, for the third year running, the Group has been included in the list of 'Sustainability Leaders'. This list, published by 'Il Sole24ore' with methodological support from Statista, features companies that have demonstrated careful management and oversight of sustainability issues throughout 2025. In addition, in October 2025, the industry magazine 'ESG News' published an article on the SIGREEN project as one of its most interesting case studies. The SIGREEN project, a technological platform from Siemens, was presented at COP28 in Dubai in 2023. This platform enables companies to calculate their carbon footprint, fostering collaboration and data sharing among all stakeholders in their supply chain, and serves as a vital tool for the major manufacturing industries that must collectively tackle the challenges of climate change.

As in previous years, EGLA has renewed its commitment to the UN Global Compact for 2026, a global initiative designed to encourage businesses and public bodies to implement environmental and social sustainability initiatives within their organisations.

The Group's facilities and their production activities are subject to the laws and regulations in force regarding the environment in every jurisdiction in which the Group operates.

These laws and regulations govern, among other things, the release of pollutants into the air, water, and soil, the use, storage, and disposal of hazardous substances and waste, and the remediation of contaminated areas.

For further details, please refer to the relevant section of the 2025 Sustainability Statement.

14 | Related party transactions

On November 18, 2022, the Board of Directors of the Company adopted a Procedure for Related Party Transactions in accordance with the Related Party Regulation adopted by Consob resolution no. 17221 of March 12, 2010 (as subsequently amended by resolution no. 22144 of December 22, 2021), which was most recently updated on March 23, 2026, with effect from the start of negotiations.

The Group has relationships with related parties, particularly with the controlling company E.M.S. S.p.A., with whom it has commercial relationships related to lease contracts for properties owned by the parent company.

In addition, the Group identifies related parties in accordance with the principles laid down in IAS 24.

Please refer to the explanatory notes to the Consolidated Financial Statements for a detailed analysis of the transactions with Related Parties.

It should be noted that during the period under review, no unusual or atypical transactions were carried out with related parties and that transactions with related parties occurred under terms consistent with normal market values.

15 | Other information

Transactions deriving from atypical and/or unusual operations

The EuroGroup Laminations S.p.A. Parent Company and the Group have not carried out any atypical and/or unusual transactions, meaning transactions that due to their significance and/or relevance, nature of the counterparties, object of the transaction, transfer pricing determination methods and timing of the event, may raise doubts about the correctness and/or completeness of the information in the financial statements, conflicts of interest, safeguarding of the company's assets and protection of minority shareholders.

Waiver of the obligation to publish disclosure documents

In accordance with the provisions of Article 70, paragraph 8, and Article 71, paragraph 1-bis, of Consob Regulation No. 11971/1999 ("Issuers' Regulation"), the Company has exercised the option to waive the obligations set forth in Article 70, paragraph 6, and Article 71, paragraph 1, relating to the publication of a disclosure document drawn up in accordance with Annex 3B of the Issuers' Regulation, on the occasion of significant mergers, spin-offs, capital increases by contribution in kind, acquisitions and significant disposals.

Treasury shares and shares of parent companies

In accordance with Article 2428 of the Italian Civil Code, it is stated that
as at June 30, 2026, treasury shares in the portfolio stood at 5,030,800. For more information on the authorisation to purchase and dispose of treasury shares, please refer to the decision of the Shareholders' Meeting of July 20, 2023 and the periodic press releases with updates on the purchases made.

Subsidiaries established and governed by the law of non-EU states

It should be noted that as at June 30, 2026, the subsidiaries incorporated and governed by the laws of non-European Union countries that are relevant pursuant to Article 15, paragraph 1, of Consob Regulation No. 20249 of 28.12.2017 (the **'Market Regulations'**) are the following: *(i)* Eurotranciatura México S.A. de C.V.; *(ii)* Eurotranciatura U.S.A. L.L.C.; and *(iii)* EuroMisi Laminations Jiaxing Co. Ltd., *(iv)* EuroMisi High Tech Jiaxing Co. Ltd and *(v)* Kumar Precision Stampings Private Limited.

For companies established and governed by the laws of countries outside the European Union, the requirements set forth in paragraph 1 of said article are met.

Adoption of Model 231

On October 2, 2022, by resolution of the Board of Directors, the Company adopted the organisational and management model indicated in Italian Legislative Decree no. 231/2001 ('Model 231') for the purpose of creating a regulatory system aimed at preventing unlawful acts that may be considered potentially significant in application of this decree, and consequently established, also on that date, a multi-subject supervisory body ('Supervisory Body' or 'SB') as indicated in Article 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001.

The Company's Model 231 aims to:

- **prevent the commission of offences** in the interest or to the benefit of the Company, thereby reducing the risk of administrative liability
- **ensure transparency and fairness** in business processes, promoting an ethical and compliance-driven culture.

The SB consists of 2 members, Rita Crobe and Paolo Terzi. On June 3, 2026, Paolo Terzi formally resigned from the Body and, on June 15, 2026, the Company's Board of Directors appointed Maria Stefania Sala as a member of the SB to replace Paolo Terzi. The SB satisfies the applicable requirements of autonomy, independence, professionalism and continuity of action. The SB is responsible, among other things, for: (i) monitoring the adequacy of Model 231, ensuring that the conduct implemented within the Company corresponds to Model 231, also by carrying out periodic checks, and verifying that Model 231 is consistent with (a) the Company's procedures constituting its implementation; and (b) the Code of Ethics; (ii) assessing the effectiveness of Model 231, namely verifying, also in consideration of the evolution and changes that have occurred at the company level, that the prepared Model 231 is actually capable of preventing the commission of the offences covered by Italian Legislative Decree No. 231/2001, as subsequently updated; and (iii) assessing the advisability of proposing updates or modifications to Model 231, in order to adapt it to changes in the company structure and regulatory changes, including through periodic monitoring of the areas at risk.

Model 231, which has also been adopted by the Italian subsidiaries Eurotranciatura S.p.A., Corrada S.p.A., Euroslot Tools S.r.l. [23] and SAF S.p.A., is supplemented by the Company's Code of Ethics, which identifies its reference values, establishes the rules of conduct, and highlights the rights, duties and responsibilities of all those who, in any capacity, work or collaborate with the Company.

Market abuse

The Company adopted a resolution of the Board of Directors on November 18, 2022, effective as of the date of commencement of trading:

- on inside information concerning the Company, the *'Internal procedure for the management and processing of inside information and for the external communication of documents and information'* and the 'Procedure for the keeping, management and updating of the register of persons with access to inside information', aimed at regulating the management and processing of inside information by the Company and its subsidiaries, as well as the creation and maintenance by the Company of the register of persons who, on the basis of their work or professional activities or functions performed, have access to inside information in accordance with Articles 7, 17 and 18 of the MAR Regulation;
- on internal dealing, the *'Internal dealing procedure'* referred to in Article 19 of the MAR Regulation and 114, paragraph 7, of the Consolidated Law on Finance and 152-quinquies 1 et seq. of the Issuers' Regulation for the purpose of defining *(i)* the rules for fulfilling the obligations to inform Consob and the market of transactions on financial instruments issued by the Company, or other financial instruments linked to them, carried out on their own account even indirectly, by relevant persons, i.e. persons who, by virtue of the position held within the Company, have decision-making power or significant knowledge of the Company's strategies, such as to benefit them in investment decisions on the Company's financial instruments, as well as *(ii)* the related restrictions.

(23) Since January 2026, the 231 Model of Euroslot Tools S.r.l. has been merged with that of Corrada S.p.A. as a result of the merger between the two companies.

Shares held by Directors, Auditors, and Executives with strategic responsibilities

For information regarding shares held by Directors, Statutory Auditors and Executives with strategic responsibilities, please refer to the Report on the policy for remuneration and compensation paid in accordance with article 123-ter of the Consolidated Law on Finance, prepared in accordance with article 84-quater and Annex 3A, Template 7-bis and 7-ter of the Issuers' Regulation and article 5 of the Corporate Governance Code, which can be consulted on the Company's website at https://www.eglagroup.com/governance.

Compliance with corporate governance provisions

In light of the corporate governance measures described above, as of the date of commencement of trading, the Company's corporate governance system complies with the relevant provisions contained in the TUF and the Corporate Governance Code and, more generally, with the laws and regulations applicable to listed companies in Italy.

Stock option plan

On November 18, 2022, the Ordinary Shareholders' Meeting decided to adopt a stock option plan aimed at aligning the interests of the Company with those of the Directors and key executives in the medium to long term ("Stock Option Plan" or "SOP"), effective from the start of trading. The SOP, which provides for the assignment of option rights granting the right to subscribe ordinary shares, has the following objectives: i) to align the interests of the beneficiaries (identified by the Board of Directors, after consultation with the Appointments and Remuneration Committee) with those of shareholders and investors and with the Group's strategic plan as a whole; and ii) to incentivise the long-term retention of the beneficiaries of the plan. Pursuant to the SOP, the rules of which were approved by the Board of Directors on January 18, 2023, the beneficiaries will be entitled to receive up to a certain number of option rights free of charge, each of which confers the right to subscribe one ordinary share at a certain price. In particular, the SOP, which has a duration of five years, is structured into three cycles with possible maturity of the rights and allocation of shares in 2026, 2027, and 2028. At the end of each cycle, the beneficiary has the right to exercise one third of the options granted by paying the strike price; in addition, the options that the beneficiary has the right to exercise give the right to subscribe shares in the Company at a ratio of 1/1 and in total for a maximum number of shares corresponding to a maximum percentage of 2% of the Company's share capital. The exercise of options under the SOP is not linked to the achievement of performance targets, being instead linked to the retention of beneficiaries. To implement the SOP, on November 18, 2022, the Extraordinary Shareholders' Meeting decided, among other things, to grant the Board of Directors, effective from the start of trading and for five years from the date of the resolution, the power to increase the share capital in accordance with Article 2443 of the Italian Civil Code to serve future incentive plans relating to the Company's ordinary shares, whose beneficiaries will be identified by the Board of Directors, for a maximum amount of Euro 22,000 thousand, through the issuance of new ordinary shares without nominal value, with exclusion of the pre-emption rights in accordance with Article 2441, fifth and eighth paragraph of the Italian Civil Code.

On May 4, 2026, the Shareholders' Meeting revoked the stock option plan, subject to the holders of the options waiving their rights. At June 30, 2026, no waiver has yet been formalised.

Personnel costs include an amount of Euro 994 thousand recognised in relation to the settlement agreement with the option holders, consisting of a payment of Euro 0.22 for each option granted.

16 | Disclosure on key intangible assets

The Group acknowledges the importance of certain intangible assets that are not reflected in the financial statements, but which represent significant sources for the value creation process. These include:

- intellectual and organisational capital, with its implicit knowledge and know-how;
- human capital, meaning the skills, expertise and experience of the workforce, as well as the sharing of the Group's distinctive ethical values and the ability to understand, develop and implement the business strategy;
- the relational capital, which has allowed the Group to establish itself as a leader in its reference market.

Intellectual capital is essential to generate value for stakeholders, as is human and relational capital. Product innovation, advanced technical characteristics and commercial strength have fuelled growth, further strengthening the Group's leadership position.

Human capital plays a crucial role for the growth of the Group and for the continuous generation of value. People, with their know-how, consolidated skills, managerial capabilities, motivation and strong sense of belonging, are at the heart of business activities and must be protected and safeguarded in their rights. Personal and professional well-being and growth are priority objectives for the Group.
Essential intangible resources represent a distinctive value of the Group and form its foundation and identity.

17 | Significant events after the end of the period

On **July 2, 2026**, EGLA announced that it had been selected as one of the 100 companies listed on the Italian Stock Exchange that make up the Intermonte Valore Italia Index, which is dedicated to SMEs with market capitalisation of less than Euro 1 billion and which are not included in the FTSE MIB. EGLA's inclusion in the Intermonte Valore Italia Index confirms the soundness of the path the Company has taken and its commitment to creating sustainable value for all our stakeholders. This recognition strengthens the company's position in the financial markets and provides further motivation to continue on its growth trajectory, whilst continuing to invest in innovation and the development of high value-added solutions for its sector.

On **July 29, 2026**, EGLA strengthened its governance by appointing Renzo Argentin as Senior Vice President & Chief Operating Officer of the Group.
Mr. Argentin's appointment represents another important step in accelerating improvements in the efficiency of industrial process and, in particular, in the implementation of EGLA's Performance Improvement Program. The appointment aims to further enhance an increasingly integrated and efficient operating model, capable of supporting the Group's growth in a global environment characterized by increasing complexity and competitiveness.

Half-yearly condensed consolidated financial statement

Consolidated Statement of Financial Position as of 30 June 2026

(Amounts in thousands of Euro)	Notes	30 June 2026	of which with related parties	31 December 2025	of which with related parties
Goodwill	(1)	25,283		25,599	
Intangible assets	(2)	12,354		12,387	
Tangible assets	(3)	358,502		355,667	
Rights of use	(4)	49,222	25,310	49,037	24,062
Non-current financial assets and receivables	(5)	3,733		1,549	
Deferred tax assets	(6)	20,214		19,033	
Other non-current assets		604		1,136	
Total non-current assets		**469,912**		**464,408**	
Inventories	(7)	346,903		351,659	
Trade receivables	(8)	163,070	41	139,508	67
Cash and cash equivalents	(9)	156,960		201,204	
Other current assets and receivables	(10)	41,854		48,491	
Current financial assets and receivables	(11)	20,168		27,036	
Tax receivables		3,720		6,424	
Total current assets		**732,675**		**774,322**	
TOTAL ASSETS		**1,202,587**		**1,238,730**	
Share capital		6,112		6,112	
Share premium reserve		264,590		264,590	
Other reserves		(32,081)		(42,615)	
Retained earnings		157,153		170,393	
Total Group's equity		**395,774**		**398,480**	
Total minority interests		**45,840**		**45,485**	
Total equity	**(12)**	**441,614**		**443,965**	
Non-current payables and financial liabilities	(13)	342,314		196,375	
Non-current financial liabilities from rights of use	(14)	30,714	21,806	34,349	21,019
Employee benefits		3,815	150	4,098	131
Provisions for risks and charges		251		251	
Deferred tax liabilities	(6)	17,531		20,933	
Other non-current liabilities	(15)	11,964		10,618	
Total non-current liabilities		**406,589**		**266,624**	
Current financial liabilities	(13)	75,025		208,428	
Current financial liabilities from rights of use	(14)	9,209	4,541	8,511	4,047
Trade payables	(16)	235,090	607	283,793	152
Tax liabilities		2,643		-	
Other current liabilities		32,417	1,454	27,409	959
Total current liabilities		**354,384**		**528,141**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**1,202,587**		**1,238,730**	

Consolidated Income Statement for the six month period ended 30 June 2026

(Amounts in thousands of Euro)	Notes	30 June 2026	of which with related parties	30 June 2025	of which with related parties
Revenues	(17)	396,478	144	429,172	142
Other revenues and income	(18)	1,596		4,111	
Changes in inventories of finished and semi-finished products	(19)	(14,324)		5,233	
Raw material costs	(20)	(239,252)		(279,710)	
Costs for services	(21)	(50,313)	(1,309)	(52,284)	(1,566)
Personnel costs	(22)	(62,689)	(3,222)	(62,412)	(2,073)
Other operating expenses	(23)	(2,336)		(1,660)	
Depreciation and amortisation of non-current assets	(24)	(27,805)	(2,324)	(27,569)	(1,933)
Operating profit		**1,355**		**14,881**	
Financial expenses	(25)	(15,709)	(267)	(12,704)	(278)
Financial income	(26)	3,155		3,182	60
Exchange gains (losses)	(27)	(599)		(2,545)	
Profit (loss) before tax		**(11,798)**		**2,814**	
Taxes	(28)	(398)		(1,554)	
Profit (loss) for the period		**(12,196)**		**1,260**	
Result attributable to the Group		(13,240)		688	
Result attributable to third parties		1,044		572	
Earnings (Loss) per share	(29)	(0.081)		0.004	

Consolidated Statement of Comprehensive Income for the six month period ended 30 June 2026

(Amounts in thousands of Euro)	Notes	30 June 2026	30 June 2025
Profit/(Loss) for the period		**(12,196)**	**1,260**
Other profit/(loss) of the comprehensive income statement that will be reclassified to the income statement net of the fiscal effect		**9,820**	**(35,992)**
Gains/(losses) in currency resulting from the conversion of currency transactions	(12)	11,034	(35,673)
Gains/(Losses) from the measurement at fair value of equity instruments before tax	(12)	191	(195)
Tax effect of gains/(losses) from the fair value measurement of equity instruments	(12)	(8)	(5)
Gains/(Losses) from the fair value measurement of hedging derivatives before tax	(12)	(1,839)	(157)
Tax effect of gains/(losses) from the fair value measurement of hedging derivatives	(12)	441	38
Other profit/(loss) of the statement of comprehensive income that will not be reclassified to the income statement net of the fiscal effect		**(50)**	**99**
Actuarial gains/(losses) on employee benefits before tax	(12)	(66)	130
Tax effect of actuarial gains/(losses) on employee benefits	(12)	16	(31)
Other comprehensive income for the period		**9,770**	**(35,893)**
Allocation:			
Pertaining to the Group		(3,031)	(33,871)
Pertaining to third parties		1,305	(762)
Total Profit/(Loss) for the period		**(1,726)**	**(34,633)**

Consolidated Cash Flow Statement for the six month period ended 30 June 2026

(Amounts in thousands of Euro)	Notes	30 June 2026	30 June 2025
Profit/(Loss) for the period		**(12,196)**	**1,260**
Income taxes	(28)	398	1,554
Depreciation and amortisation of non-current assets	(24)	27,805	27,569
Difference between pension contributions paid and pension charges		(16)	103
Financial income	(26)	(3,155)	(3,182)
Financial expenses	(25)	15,709	12,704
Capital (gains)/losses from the disposal of non-current assets		(429)	(478)
Net changes in provisions for risks and charges		-	28
Provision for bad debts	(8)	477	775
Inventory write-down	(7)	5,693	2,986
Share-based compensation expenses	(21)-(22)	325	625
Cash flow before changes in Net Working Capital		**34,611**	**43,944**
(Increase)/decrease in trade receivables	(8)	(24,020)	(22,524)
(Increase)/decrease in inventories	(7)	(696)	6,655
Increase/(decrease) in trade payables		(48,126)	(19,848)
Increase/(decrease) in tax payable		1,460	22,296
(Increase)/decrease in other receivables	(10)-(11)	5,651	(325)
Increase/(decrease) in other payables		7,688	9,900
Cash flow after changes in Net Working Capital		**(23,432)**	**40,098**
Income taxes paid		(1,911)	(2,978)
Cash flow from operating activities (A)		**(25,343)**	**37,120**
(Investments) in tangible assets	(3)	(20,181)	(40,324)
Realisation price, or reimbursement value, of tangible assets		6,320	1,022
(Investments) in intangible assets	(2)	(1,164)	(497)
(Investments)/divestments in current financial assets	(11)	6,616	(6,022)
(Investments) in other medium or long-term assets	(4)-(5)	(6,151)	(736)
Collection of assets held for sale		-	2,913
Business combination		-	(13,170)
Interest collected		625	3,825
Dividends received		8	20
Cash flow from investing activities (B)		**(13,927)**	**(52,969)**
New bank loans and other lenders	(13)	337,673	73,009
Repayment of bank loans and other lenders	(13)	(250,846)	(38,525)
Increase in current financial liabilities	(13)	13,511	27,338
Repayment of current financial liabilities	(13)	(80,975)	(22,925)
Repayments of financial liabilities arising from rights of use	(14)	(6,263)	(5,450)
Dividends paid		(950)	(7,773)
Interest paid		(13,894)	(9,906)
Cash flow from financing activities (C)		**(1,744)**	**15,768**
Increase (decrease) in cash and cash equivalents (A+B+C)		**(41,014)**	**(81)**
Cash and cash equivalents at the beginning of the period		**201,204**	**187,223**
Effect of changes in exchange rates		(3,230)	(23,442)
Cash and cash equivalents at the end of the period		**156,960**	**163,700**

Consolidated Statement of changes in Equity for the half year ended 30 June 2026

			Other reserves									
(Amounts in thousands of Euro)	Share capital	Share premium reserve	Legal reserve	First time adoption (FTA) reserve	Translation reserve	Other comprehensive income	Stock Option Plan	Negative reserve for treasury shares in the portfolio	Retained earnings	Total Group's equity	Total minority interests	Total equity
31 December 2024	**6,112**	**270,288**	**1,137**	**(3,875)**	**5,473**	**4,597**	**1,147**	**(17,384)**	**176,037**	**443,532**	**57,682**	**501,214**
Allocation of the profit	-	-	85	-	-	-	-	-	(85)	-	-	-
Change in consolidation area	-	-	-	-	-	-	-	-	(2,868)	(2,868)	(10,302)	(13,170)
Dividends distributed	-	(5,698)	-	-	-	-	-	-	(1,134)	(6,832)	(823)	(7,655)
Stock Option Plan	-	-	-	-	-	-	625	-	-	625	-	625
Profit/(loss) for the period	-	-	-	-	-	-	-	-	688	688	572	1,260
Actuarial gains/(losses)	-	-	-	-	-	95	-	-	-	95	4	99
Gains/(Losses) from the fair value measurement of equity instruments	-	-	-	-	-	(200)	-	-	-	(200)	-	(200)
Gains/(Losses) from the fair value measurement of hedging derivatives	-	-	-	-	-	(119)	-	-	-	(119)	-	(119)
Exchange differences	-	-	-	-	(34,335)	-	-	-	-	(34,335)	(1,338)	(35,673)
Total profit/(loss) for the period	**-**	**-**	**-**	**-**	**(34,335)**	**(224)**	**-**	**-**	**688**	**(33,871)**	**(762)**	**(34,633)**
30 June 2025	**6,112**	**264,590**	**1,222**	**(3,875)**	**(28,862)**	**4,373**	**1,772**	**(17,384)**	**172,638**	**400,586**	**45,795**	**446,381**
31 December 2025	**6,112**	**264,590**	**1,222**	**(3,875)**	**(30,307)**	**5,327**	**2,402**	**(17,384)**	**170,393**	**398,480**	**45,485**	**443,965**
Allocation of the profit	-	-	-	-	-	-	-	-	-	-	-	-
Change in consolidation area	-	-	-	-	-	-	-	-	-	-	-	-
Dividends distributed	-	-	-	-	-	-	-	-	-	-	(950)	(950)
Stock Option Plan	-	-	-	-	-	-	325	-	-	325	-	325
Profit/(loss) for the period	-	-	-	-	-	-	-	-	(13,240)	(13,240)	1,044	(12,196)
Actuarial gains/(losses)	-	-	-	-	-	(51)	-	-	-	(51)	1	(50)
Gains/(Losses) from the fair value measurement of equity instruments	-	-	-	-	-	188	-	-	-	188	(5)	183
Gains/(Losses) from the fair value measurement of hedging derivatives	-	-	-	-	-	(697)	-	-	-	(697)	-	(697)
Exchange differences	-	-	-	-	10,769	-	-	-	-	10,769	265	11,034
Total profit/(loss) for the period	**-**	**-**	**-**	**-**	**10,769**	**(560)**	**-**	**-**	**(13,240)**	**(3,031)**	**1,305**	**(1,726)**
30 June 2026	**6,112**	**264,590**	**1,222**	**(3,875)**	**(19,538)**	**4,767**	**2,727**	**(17,384)**	**157,153**	**395,774**	**45,840**	**441,614**

Explanatory Notes to the half-yearly Condensed Consolidated Financial Statements as of and for the six month period ended 30 June 2026

ACCOUNTING POLICIES AND EVALUATION CRITERIA

General information

EuroGroup Laminations S.p.A. (hereinafter "Company", "Parent Company", "EuroGroup Laminations" or "EGLA") is a public limited company registered in Italy. The registered office address is Via Stella Rosa 48, Baranzate (Milan, Italy).

The main activities of the Company and its subsidiaries (collectively referred to as "the Group") are organised into two segments: (i) E-mobility solutions, engaged in the design and production of motor cores (i.e. stators and rotors) for electric motors used for the propulsion of electric vehicles, as well as a wide range of non-propulsion automotive applications; and (ii) Industrial & Infrastructure solutions, segment which designs and produces products used in various applications, including industrial, home automation, HVAC equipment, wind power, logistics, pumps and transformers. The Group is also vertically integrated in the design and manufacture of stamping dies and casting dies used in the manufacture of its own products, which are also supplied to third parties.

CRITERIA FOR PREPARING THE FINANCIAL STATEMENTS

Declaration of conformity and basis of preparation

The condensed consolidated six monthly financial statements for the period ended June 30, 2026 have been prepared pursuant to Article 154-ter of Italian Legislative Decree No. 58/98, as well as the relevant Consob provisions and in accordance with IAS 34 - Interim Financial Reporting, and are subject to limited audit in accordance with the criteria recommended by Consob. In particular, as at June 30, 2026 they were prepared in summary form and do not contain all the information and notes required for the Annual Consolidated Financial Statements and must therefore be read together with the Annual Consolidated Financial Statements as at December 31, 2025.

These Condensed Consolidated Half-yearly Financial Statements were approved and authorised for publication by the Board of Directors on August 3, 2026.

Financial statement content and formats

The condensed half-yearly consolidated financial statement is presented in Euro, which is the functional currency of the Parent Company and of the subsidiaries in which the Group mainly operates, rounding the amounts to the nearest thousand.

The condensed consolidated six monthly financial statements as at June 30, 2026 comprises the Consolidated Statement of Financial Position for the six month period ended June 30, 2026, the Consolidated Income Statement for the six month period ended June 30, 2026, the Consolidated Statement of Comprehensive Income for the six month period ended June 30, 2026, the Consolidated Cash Flow Statement for the six month period ended June 30, 2026, the Consolidated Statement of Changes in Equity for the six month period ended June 30, 2026 and the Explanatory Notes.

In the Consolidated Statement of Financial Position as of June 30, 2026, the Group presents its current and non-current assets and current and non-current liabilities separately. Current assets are those intended to be realised, sold or consumed in the normal operating cycle of the Group; current liabilities are those for which redemption is expected in the normal operating cycle of the Group or in the twelve months following the end of the period.

The Group presents the Consolidated Income Statement for the six month period ended June 30, 2026 according to a classification method based on the nature of costs, as it is representative of the way in which manage-

ment prepares internal reporting for the evaluation of business operations and is able to provide reliable information to investors.

The Consolidated Statement of Comprehensive Income for the six month period ended June 30, 2026 is presented separately and, in addition to the economic components recognised directly in the Consolidated Income Statement during the period, it presents the components of profit and/or loss not recognised in the Income Statement which transition directly into equity as required or permitted by the International Financial Reporting Standards.

The Group presents its consolidated Statement of Cash Flow for the six month period ending June 30, 2026 according to the indirect method, as permitted by IAS 7 — Statement of Cash Flows ("IAS 7"), and presents cash flows from operating, investing and financing activities.

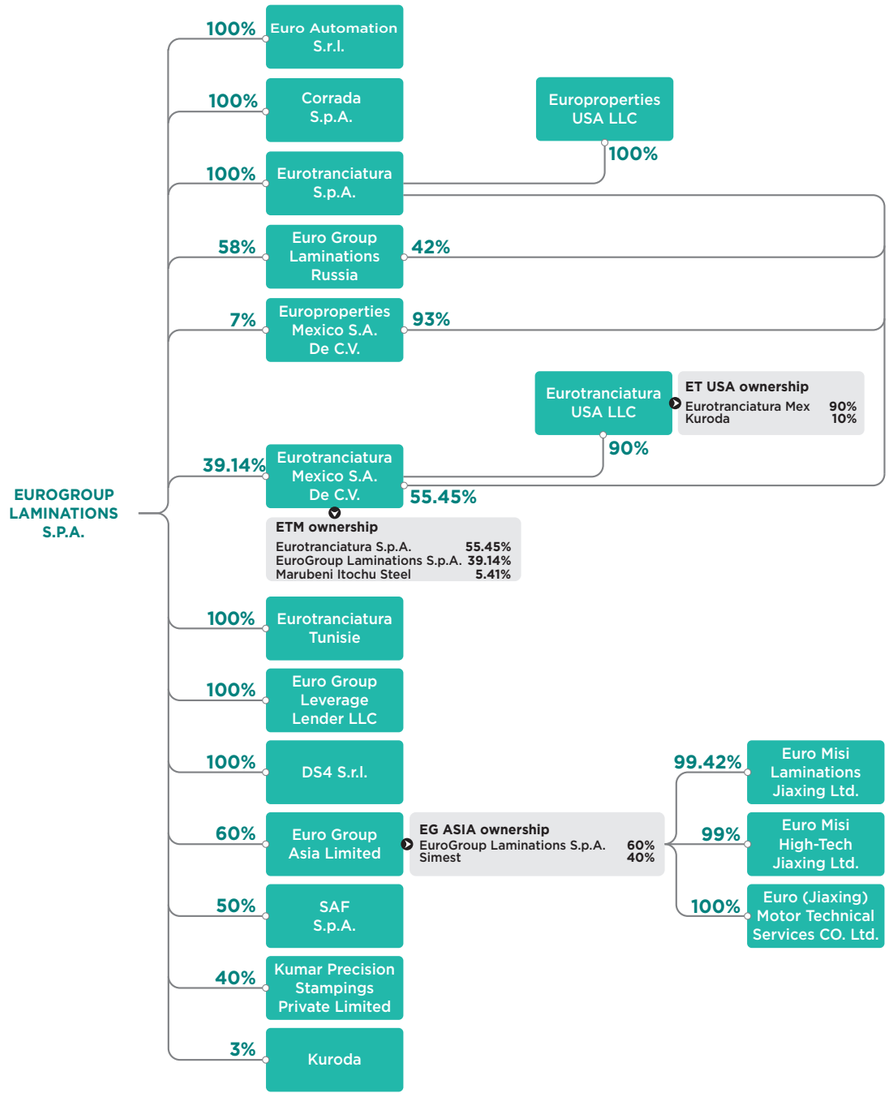
The preparation of the condensed consolidated six monthly financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, as well as the disclosure of contingent liabilities. If in the future these estimates and assumptions, based on the best judgement of management at the date of these condensed consolidated six monthly financial statements, should deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Please refer to the section "Use of estimates" of the condensed consolidated six monthly financial statements for a detailed description of the most significant valuation procedures used by the Group in preparing the half-yearly condensed consolidated financial statement.

In addition, in accordance with IAS 34, some valuation processes, in particular those of a more complex nature relating to issues such as any impairment of non-current assets, are carried out in full only when preparing the annual consolidated financial statements, unless there are indications of impairment, in which case an immediate valuation is carried out. Similarly, the actuarial valuations required to determine the provisions for employee benefits are also usually carried out half-yearly, except in the case of significant market fluctuations or significant changes, reductions or settlements of the plans.

PRINCIPLES FOR THE PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Consolidation area

The Group's condensed half-yearly consolidated financial statement, the scope of consolidation of which has remained unchanged compared with the consolidated annual financial statements as at 31 December 2025 includes the figures for the first half of the year of the Parent Company and its directly and indirectly controlled subsidiaries, as derived from the financial statements approved by the respective Boards of Directors, appropriately adjusted, where necessary, in order to align them with the IAS/IFRS accounting standards adopted by the Group ("Package") in the preparation of the condensed half-yearly consolidated financial statement.



The central column indicates the percentage of capital held, directly and indirectly, both in terms of economic and voting rights.

Subsidiary	Jurisdiction	%	Share capital in Euro
Eurotranciatura S.p.A.	Italy	100,00%	4,270,000
Corrada S.p.A.	Italy	100,00%	1,000,000
SAF S.p.A.	Italy	50,00%	312,000
Euro Automation S.r.l.	Italy	100,00%	100,000
DS4 S.r.l.	Italy	100,00%	50,000
Eurotranciatura Tunisie S.a.r.l.	Tunisia	100,00%	11,088,978
Euro Group Laminations Russia L.L.C.	Russia	100,00%	125,365
Eurotranciatura México S.A. de C.V. (*)	Mexico	94,59%	38,034,954
Europroperties México S.A. de C.V.	Mexico	100,00%	3,613,228
Euro Group Leverage Lender L.L.C.	United States	100,00%	686,713
Europroperties USA L.L.C.	United States	100,00%	420,794
Eurotranciatura USA L.L.C.	United States	85,13%	23,717
Euro Group Asia Ltd	Hong Kong (China)	100,00%	18,115,756
Euro Misi Laminations, Jiaxing Co. Ltd	China	99,42%	37,259,227
Euro Misi High Tech, Jiaxing Co. Ltd	China	99,00%	24,294,952
Euro (Jiaxing) Motor Technical Services Co. Ltd. (**)	China	100,00%	305,731
Kumar Precision Stampings Private Limited	India	40,00%	111,787

(*) The share capital of Eurotranciatura México S.A. de C.V. has changed as a result of the merger by absorption of Euro High Tech México S.A. de C.V. and Euro Management Services México S.A. de C.V., and the subsequent share capital increase subscribed by EuroGroup Laminations S.p.A., as described in the relevant section of the management report "Significant events during the period".

(**) The share capital of Euro (Jiaxing) Motor Technical Services Co. Ltd, increased due to the subscription by Euro Group Asia Ltd of a share capital increase of USD 150 thousand.

Pursuant to IFRS 10, companies are considered subsidiaries when the Company simultaneously possesses the following three elements: (a) power over the company; (b) exposure, or rights, to variable returns deriving from involvement with the same; (c) the ability to use its power to influence the amount of such variable returns. Subsidiaries are consolidated from the date on which control begins until the date on which control ceases.

The consolidation scope also includes SAF S.p.A. and Kumar Precision Stampings Private Limited, both fully consolidated as they are controlled under IFRS 10, despite the absence of a majority shareholding.

Consolidation criteria

The figures used for the consolidation are taken from the income statements and balance sheets approved by the Directors of the individual subsidiaries. These figures have been appropriately adjusted and reclassified, where necessary, to align them with international accounting standards and the uniform classification criteria adopted within the Group.

The criteria adopted for the consolidation are as follows:

a. the assets, liabilities, income and expenses of the financial statements consolidated using line-by-line consolidation are included in the Group's financial statements, regardless of the percentage of ownership. The carrying amount of investments is eliminated against the corresponding portion of shareholders' equity of the subsidiaries;
b. receivables/payables, income/expenses of consolidated companies and unrealised profits or losses from intra-group transactions are eliminated. Similarly, dividends and write-downs of investments recorded in the financial statements are eliminated;
c. the share of net equity and profit or loss attributable to minority shareholders is presented in specific items in the statement of financial position and consolidated income statement;
d. closing inventories of goods purchased within the Group are adjusted for unrealised intra-group margins, as they have not yet been realised with respect to third parties;
e. gains on intra-group sales of intangible and tangible fixed assets are eliminated, net of any related depreciation recorded on these gains.

Conversion in Euro of financial statements prepared in foreign currencies

The individual financial statements of each Group company are prepared in the currency of the primary economic environment in which they operate (functional currency). For the consolidated financial statements, the Reporting Package of each foreign entity is expressed in Euro, which is the functional currency of the Parent Company and the Group's consolidated financial statements presentation currency.

The conversion of the financial position items in the Reporting Packages expressed in a currency other than the Euro is carried out using the exchange rates in effect at the end of the financial year. Income statement items, on the other hand, are converted at the average exchange rates for the year. Translation differences arising from the comparison between the opening net equity converted at the current exchange rates and the same net equity converted at the year-end exchange rates, as well as the difference between the net result expressed at average exchange rates and that expressed at year-end exchange rates, are recognised under the shareholders' equity item "Translation Reserve".

The exchange rates used to convert the financial statements of foreign subsidiaries, prepared in local currency, into Euro are shown in the following table:

Currency	Exchange rate as at June 30, 2026	Average exchange rate as at June 30, 2026	Exchange rate as at December 31, 2025	Average exchange rate as at June 30, 2025
US Dollar	1.1394	1.1666	1.175	1.0927
Chinese Renminbi	7.7314	8.0073	8.2262	7.9238
Russian Rouble	89.8891	89.2716	92.8072	95.2042
Indian Rupee	107.8565	108.5944	105.5965	94.0693

Statement of reconciliation between the shareholders' equity and the result for the period of the parent company and the shareholders' equity and the consolidated result for the period

In thousands of Euro	Result for the period	Equity
Profit/(Loss) for the period/shareholders' equity EuroGroup Laminations S.p.A.	3,969	275,199
Consolidation adjustments:		
Equity of consolidated companies and allocation of their results	*(11,974)*	*388,563*
Elimination of equity investments	-	*(222,148)*
Elision of intercompany dividends	*(4,191)*	-
Equity and result for the year attributable to third parties	*(1,044)*	*(45,840)*
Total consolidation adjustments	**(17,209)**	**120,575**
Pertaining to the Group	(13,240)	395,774
Pertaining to third parties	1,044	45,840
Profit/(Loss) for the period/shareholders' equity EuroGroup Laminations Group	**(12,196)**	**441,614**

ASSESSMENT CRITERIA

The assessment criteria used in the preparation of the condensed half-yearly consolidated financial statement is the same as those used for the preparation of the 2025 annual consolidated financial statements, which should be referred to for a complete reading of the data.

USE OF ESTIMATES

The preparation of the condensed consolidated six monthly financial statements requires management to make assessments, estimates and assumptions that affect the application of accounting standards and the reported amounts of assets and liabilities, revenues and costs. Actual results may differ from these estimates.

In preparing these condensed consolidated six monthly financial statements, the significant assessments made by Management in applying the Group's accounting standards and the main sources of uncertainty in the estimates were the same as those applied to the consolidated financial statements as at December 31, 2025, as detailed below:

Business combinations

The recognition of business combinations involves the need to determine the fair value of the acquired assets and liabilities upon obtaining control of the business. The Management has assessed, with the help of independent professionals, the fair value of the assets, liabilities and contingent liabilities, based on the information on facts and circumstances available at the acquisition date.
The determination of the fair value of the acquired assets and liabilities is subject to estimates and judgements by the Management. Possible changes in the estimation of the factors on which the fair value determination is based could lead to different valuations.
The analysis of each business combination is unique and requires the Management to use estimates and assumptions that are considered prudent and reasonable in relation to the specific circumstances.

In the case of acquiring additional interests in entities over which control is already held, pursuant to IFRS 3 "Business Combinations" and IFRS 10 "Consolidated Financial Statements", such transactions do not qualify as business combinations but are accounted for as equity transactions between shareholders.

Consequently:

- the difference between the consideration paid and the net book value of the minority interest acquired is recognised directly in consolidated equity, with no impact on the consolidated income statement;
- the minority interests not acquired continue to be recognised in consolidated equity as non-controlling interests;
- no additional goodwill is recognised in relation to the acquisition of minority interests, as control over the consolidated entities was already held.

Accounting of non-controlling interests

Over the years, the Group has entered into several investment agreements with an investor, SIMEST S.p.A. (a financial institution controlled by the Italian Government that financially supports Italian foreign investments), on the basis of which, at the end of the contract, the Group is obliged to buy back the shares held by the investor for a predetermined amount. The agreements entitle the investor to receive a fixed remuneration during the period determined by the agreement, based on the investment made in the investee, and any dividends distributed shall be returned to the investee. At the date of this report, following the completion on June 26, 2026 of the sale and purchase of the shares previously held by SIMEST in Eurotranciatura Tunisie, the only agreement still active is that relating to the investment in Euro Group Asia Limited.

The Directors have considered the terms of the agreement to understand whether they are eligible to give the Group access to the returns associated with the shareholdings held by third parties (non-controlling interest). Factors that have been taken into account and which provide a reference to the presence of control include the determination of the prices of the amount to be reimbursed, voting rights and the decision-making process of such shares which is substantially limited and the right to dividends.

Following the assessment, the Directors concluded that the Group holds control of these companies and, as a result, the shares are accounted for as if they had been acquired by the Group. These conclusions also concern the possible indirect holding of the Group through its subsidiary.

Accounting for non-controlling interests

On April 27, 2026 (the date of renewal of the previous agreement dated May 28, 2021) and November 14, 2024, through the conclusion of shareholders' agreements with the shareholders of SAF S.p.A. and Kumar Precision Stampings Limited, the Directors concluded that the Group exercises a sufficiently dominant voting interest to direct the relevant activities and to influence the returns of both companies.

In light of these agreements, in accordance with the provisions of IFRS 10 para. 7, the Group fully consolidates the equity investments held in the companies SAF S.p.A. and Kumar Precision Stampings Limited, while holding 50% and 40%, respectively.

Recoverability of the value of goodwill, intangible assets and tangible assets

In preparing these condensed consolidated interim financial statements, the Directors performed an assessment to determine whether any impairment indicators existed that would require the performance of an impairment test. The assessment covered both Cash-Generating Units (CGUs) in which the Group operates – E-mobility solutions and Industrial & Infrastructure solutions – and considered the results of the impairment test performed in connection with the consolidated financial statements as of December 31, 2025, based on the 2026–2029 Strategic Plan, together with the related sensitivity analyses, to which reference should be made.

In particular, for the E-mobility solutions CGU, the impairment test performed as of December 31, 2025 indicated a recoverable amount substantially in line with its carrying amount. The related sensitivity analysis showed that the value in use would equal the carrying amount following marginal changes in EBITDA and WACC throughout the plan period and in the terminal value. The CGU's actual results as of June 30, 2026 compared with the budget showed revenue and EBITDA exceeding budget by 20% and 7%, respectively, while Adjusted EBITDA was 14% above expectations for the first half of the year. Accordingly, although the performance of the E-mobility solutions CGU declined compared with June 30, 2025, as discussed in the Management Report, it remained above the expectations incorporated into the Strategic Plan. Projections for the second half of 2026 regarding revenues, profitability and cash flows indicate an improvement compared with the budget, confirming the positive performance recorded in the first half of the year and the outlook for the relevant market.

With regard to the Industrial & Infrastructure solutions CGU – which recorded improved performance in the first half of the year compared with June 30, 2025, as described in the Management Report – the impairment test performed as of December 31, 2025 indicated a recoverable amount significantly exceeding its carrying amount. The related sensitivity analysis showed that the value in use would equal the carrying amount in the event of adverse changes in EBITDA and WACC throughout the plan period and in the terminal value of 26.91% and 4.60%, respectively. In this context, the CGU's actual performance as of June 30, 2026 compared with budget showed revenues 3% above plan and EBITDA 23% below plan, mainly due to a different timing in the recognition of costs relating to the corporate reorganisation plan, which had been budgeted for the second half of 2026. Excluding this temporary timing effect, Adjusted EBITDA was 11% below budget. Nevertheless, the variance in the Group's actual profitability compared with budget remained within the sensitivity threshold identified in the impairment test performed as of December 31, 2025. In addition, projections for the second half of 2026 indicate an improvement compared with the results recorded as of June 30, 2026 and remain within the sensitivity thresholds.

Furthermore, for both CGUs, the Directors assessed the trends in discount and growth rates, identifying no significant changes in either parameter. They also analysed the composition of invested capital as of June 30, 2026, which was substantially in line with the assumptions included in the budget and higher than at December 31, 2025 due to normal fluctuations in net working capital, while non-current tangible and intangible assets remained substantially consistent between the two reporting dates.

Based on the analyses performed, the Directors concluded that no indicators existed requiring the performance of an impairment test to assess the recoverability of the carrying amount of goodwill, property, plant and equipment, intangible assets and right-of-use assets attributable to each CGU.

Furthermore, considering that the Group's market capitalisation as of June 30, 2026 was lower than its consolidated equity, the Directors assessed the Group's overall performance against budget as of that date and, taking into account the outcome of the second-level impairment test performed as of December 31, 2025, the performance of the two CGUs discussed above and the absence of significant changes in the other exogenous variables, concluded that it was not necessary to perform a second-level impairment test as of June 30, 2026.

In light of the continuing highly unstable and uncertain international macroeconomic and geopolitical environment, the Directors continue to closely monitor the performance of the CGUs, together with other exogenous and endogenous variables that could give rise to impairment indicators.

Inventory obsolescence provision

The inventory obsolescence provision reflects the Directors' estimate of the expected losses of value from the Group, determined according to past experience and the historical and expected trend of the market of the raw materials (in particular of the price of the electric steel and of the finished goods).

In the case of raw materials, subsidiary and consumable, the net realisable value is represented by the replacement cost. The main raw material purchased by the Group is electric steel, which represents over 60% of the Group's purchase costs and whose value represents the most significant component of inventories. Whereas, in the event of an increase in the prices of this raw material, the Group may avail itself of price adjustment clauses included in the main sales contracts, a significant decrease in the price of electric steel could, on the other hand, have a negative effect on estimating the realisable value of the inventories including electric steel previously purchased at higher prices.

In the case of finished goods and semi-finished products, the net value of which is presumed to be realised is the estimated selling price in the normal course of the business, taking into account the evolution of the price of raw materials and in particular of electric steel, net of the estimated costs of completion and of those necessary to carry out the sale.

The calculation of the net realisable value of the inventory is carried out taking into account also the phenomenon of obsolescence of the same, applying differentiated amortisation percentages for homogeneous bands, determined on the basis of the indices of rotation of the inventories, and their terms and conditions at the date of drawing up of the budget and their prospects for implementation. A deterioration in the general economic and financial conditions could lead to a further deterioration in market conditions compared with the deterioration already taken into account in the quantification of funds entered in the consolidated financial statements.

Allowance for doubtful accounts

The Group applies the simplified approach to measuring expected credit losses (ECL) for trade receivables. The ECL takes into account the historical credit losses, adjusted to take account of specific factors of creditors and the economic context and is based on the days due for each class of customers grouped in the various clusters showing similar historical loss trends. The matrix is based on the default percentages observed in the group. The Group balances the matrix to adjust historical loss data on receivables with forecast elements. The assessment of the correlation between historical default rates, projected economic conditions and ECLs is a significant estimate. The amount of ECL is sensitive to changes in circumstances and expected economic conditions. Historical experience on the performance of losses on Group receivables

and forecasts of future economic conditions may also not be representative of the actual insolvency of customers in the future.

Leasing

Lease agreements may include options to extend and terminate the lease period. When assessing whether the exercise of the option to renew a lease term is potentially secure, all relevant factors that create an economic incentive for the exercise of the option to renew or terminate the contract are considered. After the start date of the lease ("commencement date"), the lease period is reviewed if there is a significant event or change that affects the ability to exercise the option or not to renew or terminate the lease. The implicit interest rate of a lease is not easily determined. Therefore, the incremental debt rate ("IBR") is used to determine the present value of the lease costs. The same corresponds to the interest rate that would be paid for financing, with a similar duration and guarantee.

Estimate of the useful life of the goods

The Group, in the calculation of depreciation of the tangible assets, defined the useful life on the basis of a physical estimate of the obsolescence of the assets. The useful life could change significantly due to technical innovations or other events. Amortisation will increase when the useful life is less than the previously estimated life, or if technically obsolete or non-strategic assets are no longer used or are sold will be eliminated or devalued.

Recoverability of Deferred Tax Assets

The Group recognizes deferred tax assets to the extent that it considers their recovery to be probable in future periods and within a time horizon consistent with the time horizon implicit in Management's estimates.

Impacts of climate change on the financial statements

Climate change is a burning issue for all industrial sectors, including the one in which the Group operates. Specifically, as regards the Group, greenhouse gas emissions are mainly linked to the organisation's indirect consumption, deriving in large part from the use of electricity and the purchase of raw materials (steel).Also thanks to the establishment of the Control, Risk and ESG Committee, the Group adopts a holistic approach to risk management, in particular by examining and identifying possible negative externalities. In addition, an assessment is conducted on the likely positive and negative impacts regarding the Group's value chain, and estimating any financial effects with respect to the risks identified.

The Group's commitments on this issue are formalised through the preparation of internal policies, the adoption of management systems, the use of energy from renewable sources and attention to the manufacturing of products with a lower environmental impact. Furthermore, during 2025, the Group approved a Sustainability Plan with a medium- to long-term horizon (2026-2030).

Risks, commitments, guarantees

The commitments and guarantees are indicated at their contractual value, as well as the risks for which the manifestation of a liability is only possible, without the allocation of risk provisions.

The risks for which the manifestation of a liability is likely, are described in the explanatory notes and reported, according to criteria of congruities, in the risk provisions. Remote risks are not taken into account.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM JANUARY 1, 2026

The following IFRS Accounting Standards, amendments and interpretations have been applied for the first time by the Group as at January 1, 2026:

- On May 30, 2024, the IASB issued the document "Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7". The document clarifies certain issues identified during the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose contractual cash flows vary depending on the achievement of ESG targets (i.e. green bonds). In particular, the amendments are intended to:
  - clarify the classification of financial assets with variable returns linked to environmental, social and corporate governance (ESG) targets and the criteria to be applied in assessing the SPPI test;
  - clarify that the settlement date of financial liabilities settled through electronic payment systems is the date on which the liability is extinguished. However, an entity is permitted to adopt an accounting policy allowing a financial liability to be derecognised before cash is delivered on the settlement date, provided that certain specific conditions are met.

  Through these amendments, the IASB also introduced additional disclosure requirements, particularly with reference to investments in equity instruments designated at FVOCI.

  The adoption of these amendments had no impact on the Group's consolidated financial statements.
- On December 18, 2024, the IASB issued an amendment entitled "Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7". The document aims to support entities in reporting the financial effects of contracts for the purchase of electricity generated from renewable sources (often structured as Power Purchase Agreements). Under these contracts, the quantity of electricity generated and purchased may vary depending on uncontrollable factors such as weather conditions. The IASB introduced targeted amendments to IFRS 9 and IFRS 7. The amendments include:
  - a clarification regarding the application of the "own use" requirements to this type of contract;
  - criteria allowing such contracts to qualify for hedge accounting; and
  - new disclosure requirements enabling users of the financial statements to understand the effect of these contracts on an entity's financial performance and cash flows.

  The adoption of these amendments had no impact on the Group's consolidated financial statements.
- On July 18, 2024, the IASB issued the document "Annual Improvements to IFRS Accounting Standards – Volume 11". The document includes clarifications, simplifications, corrections and amendments intended to improve the consistency of several IFRS Accounting Standards. The standards amended are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and the related Guidance on Implementing IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

  The adoption of these amendments had no impact on the Group's consolidated financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION, NOT YET MANDATORY AND NOT ADOPTED IN ADVANCE BY THE GROUP AS AT JUNE 30, 2026

As of the reporting date of this document, the competent bodies of the European Union had completed the endorsement process required for the adoption of the amendments and standards described below. However, these standards are not yet mandatorily effective and have not been early adopted by the Group as of June 30, 2026.

- On April 9, 2024, the IASB issued the new standard IFRS 18 Presentation and Disclosure in Financial Statements, which will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of financial statements, with particular reference to the statement of profit or loss. In particular, the new standard requires entities to:
  - classify income and expenses into three new categories (operating, investing and financing), in addition to the existing income taxes and discontinued operations categories presented in the statement of profit or loss;
  - present two new subtotals: operating profit and profit before financing and income taxes (i.e. EBIT).

  The new standard also:
  - requires enhanced disclosures regarding management-defined performance measures;
  - introduces new requirements for the aggregation and disaggregation of information; and
  - introduces certain amendments to the statement of cash flows, including the requirement to use operating profit as the starting point for the statement of cash flows prepared using the indirect method and the removal of certain existing classification options for specific items (such as interest paid, interest received, dividends paid and dividends received).

  The new standard will become effective from January 1, 2027, with earlier application permitted. At the date of these Interim Condensed Consolidated Financial Statements, the Directors are assessing the possible effects of the adoption of this new standard on the Group's consolidated financial statements.

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION

As of the reporting date of this document, the competent bodies of the European Union have not yet completed the endorsement process required for the adoption of the amendments and standards described below.

- On May 9, 2024, the IASB issued the new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures (together with the Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures issued on August 21, 2025). The new standard introduces certain simplifications with respect to the disclosures required by IFRS Accounting Standards in the separate financial statements of a subsidiary that meets the following requirements:
  - it has not issued debt or equity instruments that are traded in a public market and is not in the process of issuing such instruments;
  - its parent prepares consolidated financial statements in accordance with IFRS Accounting Standards.

  The new standard will become effective from January 1, 2027, with earlier application permitted. The above standard will not be applicable to the Group's consolidated financial statements.
- On November 13, 2025, the IASB issued the document "Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21", which clarifies the translation requirements for an entity whose presentation currency is the currency of a hyperinflationary economy. An entity applies the amendments if:
  - its functional currency is the currency of a non-hyperinflationary economy and it is translating its financial performance and financial position into the currency of a hyperinflationary economy; or
  - it is translating the financial performance and financial position of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

  The amendments will become effective for annual reporting periods beginning on or after January 1, 2027. The Directors do not expect the adoption of these amendments to have any effect on the Group's consolidated financial statements.
- On May 27, 2026, the IASB issued IFRS 20 – Regulatory Assets and Regulatory Liabilities. The new standard applies to all entities subject to a specific type of rate regulation, namely rate regulation that gives rise to timing differences. The objective of the new standard is to require an entity to provide relevant information that faithfully represents the effects of regulatory assets and regulatory liabilities on the entity's financial performance and the effects of those regulatory assets and regulatory liabilities on its financial position. To achieve this objective, the standard establishes requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses. Regulatory assets and regulatory liabilities represent a subset of the rights and obligations created by a regulatory agreement. Information relating to this subset of rights and obligations enables users of the financial statements to understand:
  - **a.** an entity's regulatory income and regulatory expenses arising from regulatory assets and regulatory liabilities. This understanding, together with the information required by other IFRS Accounting Standards, provides information about the total compensation allowed for regulated goods or services supplied by the entity during the reporting period and, consequently, about the entity's financial performance and prospects for future cash flows;
  - **b.** an entity's regulatory assets and regulatory liabilities. This understanding provides information about the entity's financial position at the end of the reporting period and about the amount, timing and uncertainty of the entity's future cash flows.

IFRS 20 will replace IFRS 14 – Regulatory Deferral Accounts and will become effective from January 1, 2029, with earlier application permitted. The Directors do not expect the adoption of this standard to have a significant effect on the Group's consolidated financial statements.

- On June 27, 2026, the IASB issued the document "Amendments to the Fair Value Option for Investments in Associates and Joint Ventures (Amendments to IAS 28)", which clarifies which entities are eligible to measure investments in associates and joint ventures using the fair value option provided by IAS 28. The IASB decided to develop these amendments to address:
  - the lack of clarity regarding the meaning of "similar entities, including investment-linked insurance funds" and how this definition should be interpreted, whether narrowly or broadly; and
  - the different interpretations of the relationship between the scope of the fair value option in IAS 28 and the IFRS 18 requirements relating to "specified main business activities".

The amendments will become effective concurrently with the application of IFRS 18 and, accordingly, for annual reporting periods beginning on or after January, 1 2027. The Directors do not expect the adoption of these amendments to have a significant effect on the Group's consolidated financial statements.

Significant events that occurred during the period

Transaction between EMS, the main shareholder of EGLA, and FountainVest

On **February 16, 2026**, EGLA issued a press release pursuant to Article 114 of Italian Legislative Decree no. 58/1998 at the request and on behalf of E.M.S. Euro Management Services S.p.A. (EMS), controlling shareholder of EGLA, and Ferrum Investment (the Investor), a newly established investment vehicle owned by funds managed by FountainVest. The press release stated that EMS and FountainVest had acknowledged that the condition precedent relating to the authorisation for foreign direct investment in India could not be fulfilled and, consequently, that it was no longer possible to proceed with the entire transaction described in the press release of July 28, 2025. Accordingly, all agreements entered into on that date were terminated.

For full details of the transaction, please refer to the press releases issued on July 28, 2025, January 14, 2026 and February 16, 2026 (https://www.eglagroup.com/financial-information).

Approval of 2025 results

On **March 23, 2026**, the Board of Directors of EuroGroup Laminations S.p.A. approved the draft consolidated and separate financial statements for 2025 and also resolved to submit to the approval of the Shareholders' Meeting the proposal to cover the loss for the year by using the 'Retained earnings' reserve.

Approval of the 2025 integrated annual report and resolutions of the Shareholders' Meeting

On **May 4, 2026**, the Shareholders' Meeting of EuroGroup Laminations S.p.A. approved all the proposals on the agenda:

- the Integrated Annual Report 2025;
- the hedging of the loss for the year;
- the appointment and composition of the new Board of Statutory Auditors;
- the appointment and composition of the new Board of Directors;
- the first section of the Report on the remuneration policy and fees paid and expressed a favourable opinion on the second section of the aforementioned Report;
- revocation of the Stock Option Plan approved by the ordinary Shareholders' meeting of the Company on November 18, 2022, subject to the waiver by the options' holders;
- revocation of the stock incentive plan based on ordinary shares of the Company named '2025-2027 Performance Shares Plan', approved by the ordinary Shareholders' meeting of the Company on May 5, 2025;
- authorisation for the purchase and disposal of treasury shares.

Inauguration of the newly elected Board of Directors

On **May 13, 2026**, the new Board of Directors took office and:

- powers were assigned to the Chairman, Sergio Iori;
- Marco Stefano Arduini was appointed Group Chief Executive Officer and Isidoro Guardalà Deputy Group Chief Executive Officer and Deputy Chairman, Matteo Perna Group Chief Financial Officer and Financial Reporting Officer, and they were vested with the relative powers;
- Alessandra Bianchi was appointed Lead Independent Director;
- the existence of the independence requirements of the independent Directors was ascertained;
- the members of the Control, Risk and ESG Committee, the Appointments and Remuneration Committee and the Related Parties Committee were appointed;
- the requirements of integrity, professionalism and independence of the members of the Board of Directors and the Board of Statutory Auditors were verified.

Signing of a new loan agreement to rationalise and optimise the Group's financial structure

On **May 14, 2026**, EuroGroup Laminations S.p.A. signed a medium-/long-term loan agreement, Sustainability Linked and supported by a SACE guarantee, with a duration of 5 years, for a total amount of up to a maximum of Euro 375 million. The lending banks are: BNP Paribas Italian Branch and BNL BNP Paribas, Intesa Sanpaolo (IMI CIB Division), UniCredit S.p.A., Crédit Agricole Italia, Cassa Depositi e Prestiti S.p.A., Banco BPM S.p.A. and Deutsche Bank S.p.A. The loan forms part of a wider programme to rationalise and optimise the Group's financial structure, enabling it to overcome the current fragmentation of its debt by consolidating its borrowing into a single pool facility, in line with market standards, with benefits in terms of operational efficiency, financial transparency and flexibility.

Purchase and sale of shares held by Simest in Eurotranciatura Tunisie

On **June 26, 2026**, contract for the sale of the shares held by Simest S.p.A. in Eurotranciatura Tunisie by EuroGroup Laminations S.p.A. was concluded. This transaction led to an update of the percentage of control held by EuroGroup Laminations S.p.A. over Eurotranciatura Tunisie, from 57.78% to 100%. Prior to this transaction, the investment was already recognised and consolidated on a 100% basis, in light of the contractual agreements with Simest S.p.A., which provided for EuroGroup Laminations S.p.A.'s obligation to repurchase the equity interest previously held by Simest S.p.A..

Merger by incorporation of the companies Euro High Tech México SA de CV and Euro Management Services México S.A. de C.V. into Eurotranciatura México S.A. de C.V. and subsequent share capital increase in Eurotranciatura México S.A. de C.V.

On **June 29, 2026**, the companies Euro High Tech México S.A. de C.V. and Euro Management Services México S.A. de C.V. were merged by incorporation into Eurotranciatura México S.A. de C.V., the incorporating company.

Subsequently, on **June 30, 2026**, EuroGroup Laminations S.p.A. subscribed a share capital increase in Eurotranciatura México S.A. de C.V. for a total of MXN 865,000,000, converting loans for USD 49,413,606.17.

These transactions form part of the process of streamlining the Group's Mexican corporate structure and are aimed at simplifying the local ownership and operational structure, by consolidating within Eurotranciatura México S.A. de C.V. the activities previously carried out by the incorporated companies. The merger and subsequent share capital increase also made it possible to strengthen the equity and financial structure of Eurotranciatura México S.A. de C.V.

As a result of the merger and the subsequent capital increase subscribed by EuroGroup Laminations S.p.A., the equity investment in the share capital of Eurotranciatura México S.A. de C.V. can be broken down as follows: Eurotranciatura S.p.A. 55.45%, EuroGroup Laminations S.p.A. 39.14%, Marubeni-Itochu Steel Inc. ("MISI") 5.41%.

The events described above resulted in the reduction of MISI's equity interest due to the fact that, as of the transaction date, MISI did not participate in the subscription of the capital increase. However, MISI retains the possibility of participating in the share capital increase, within the terms and in the manner set out in the corporate documentation relating to the transaction.

The transactions described above also led to a change in the percentage of indirect ownership of the Group in Eurotranciatura USA LLC, which now stands at 85.13%, taking into account the 90% stake held by Eurotranciatura México S.A. de C.V. in the US company.

Notes to the items in the Consolidated Statement of Financial Position for the six month period ended 30 June 2026

NON-CURRENT ASSETS

(1) Goodwill

(Amounts in thousands of Euro)	Goodwill
Balance as at 31 December 2025	**25,599**
Exchange rate differences	(316)
Balance as at 30 June 2026	**25,283**

The item refers to the goodwill arising from the acquisitions of the subsidiaries DS4 S.r.l. and Kumar Precision Stampings Private Limited, completed on October 9, 2023 and November 14, 2024, respectively. The decrease compared with the previous year, amounting to Euro 316 thousand, is attributable to the translation at the June 30, 2026 exchange rates of the goodwill generated from the acquisition of the Indian company Kumar Precision Stampings Private Limited.

This goodwill has been allocated to the following cash-generating units (CGUs): E-mobility solutions for Euro 7.4 million (unchanged compared with December 31, 2025) and Industrial & Infrastructure Solutions for Euro 17.9 million (Euro 18.2 million at December 31, 2025). These CGUs correspond to the operating segments identified in accordance with IFRS 8, as Management, taking into account the business flows and the Group's organisational structure, did not identify lower level cash generating units with largely independent cash flows.

As of June 30, 2026, the Directors did not identify any impairment indicators that would require the performance of an impairment test on the recoverability of goodwill. For further information on the analyses performed by Management supporting the conclusion that no impairment indicators exist, reference is made to the section *'Use of Estimates – Recoverability of the value of goodwill, intangible assets and tangible assets*'.

(2) Intangible Assets

The following table provides a breakdown of the intangible assets:

(Amounts in thousands of Euro)	Industrial patents, intellectual and similar property rights	Other intangible assets	Assets under construction	Total
Historical cost as at 31 December 2025	**10,903**	**13,072**	**807**	**24,782**
Increases	317	-	866	1,183
Reclassifications	6	-	(6)	-
Exchange differences and other changes	222	67	14	303
Historical cost as at 30 June 2026	**11,448**	**13,139**	**1,681**	**26,268**
Accumulated amortisation as at 31 December 2025	**(8,877)**	**(3,518)**	**-**	**(12,395)**
Amortisation	(439)	(760)	-	(1,199)
Exchange differences and other changes	(108)	(212)	-	(320)
Accumulated amortisation as at 30 June 2026	**(9,424)**	**(4,490)**	**-**	**(13,914)**
Net book value as at:				
31 December 2025	**2,026**	**9,554**	**807**	**12,387**
30 June 2026	**2,024**	**8,649**	**1,681**	**12,354**

The increase of Euro 317 thousand in the item "Industrial patents, intellectual property rights and similar" is mainly due to a change in the accounting software used by the subsidiary Eurotranciatura S.p.A.

The increase of Euro 866 thousand in the item "Assets under construction" is mainly attributable to assets under construction relating to advance payments made for the purchase of software currently being implemented at Eurotranciatura S.p.A..

(3) Tangible Assets

The following table reports a breakdown of the tangible assets:

(Amounts in thousands of Euro)	Land and buildings	Plants and machinery	Commercial and industrial equipment	Other tangible assets	Assets under construction	Total
Historical cost as at 31 December 2025	**57,942**	**504,410**	**114,532**	**33,865**	**19,520**	**730,269**
Increases	231	10,715	1,556	524	6,560	19,586
Decreases	-	(7,472)	(8)	(303)	-	(7,783)
Transfer from rights of use	-	3,520	-	-	-	3,520
Reclassifications	43	5,149	-	13	(5,205)	-
Exchange differences and other changes	1,147	7,376	1,716	338	224	10,801
Write-down of tangible assets	-	-	-	-	(15)	(15)
Historical cost as at 30 June 2026	**59,363**	**523,698**	**117,796**	**34,437**	**21,084**	**756,378**
Accumulated amortisation as at 31 December 2025	**(16,829)**	**(254,484)**	**(78,933)**	**(24,356)**	**-**	**(374,602)**
Amortisation	(903)	(15,407)	(3,865)	(1,206)	-	(21,381)
Decreases	-	1,652	6	234	-	1,892
Transfer from rights of use	-	(1,421)	-	-	-	(1,421)
Exchange differences and other changes	(373)	(1,559)	(616)	184	-	(2,364)
Accumulated amortisation as at 30 June 2026	**(18,105)**	**(271,219)**	**(83,408)**	**(25,144)**	**-**	**(397,876)**
Net book value as at:						
31 December 2025	**41,113**	**249,926**	**35,599**	**9,509**	**19,520**	**355,667**
30 June 2026	**41,258**	**252,479**	**34,388**	**9,293**	**21,084**	**358,502**

The item "Land and buildings" covers mainly industrial sites and warehouses. The increases amounted to Euro 231 thousand as at June 30, 2026.

The item "Plant and machinery" includes the presses and other industrial machinery used for the production process. The increases, amounting to Euro 10,715 thousand as at June 30, 2026, are mainly attributable to the purchase of new presses and machinery, in particular by Eurotranciatura S.p.A., Eurotranciatura Mexico S.A. de C.V., EuroMisi High Tech Jiaxing, EuroMisi Laminations Jiaxing and Kumar Stamping Precisions, to support new production processes and ensure the maximum efficiency of existing ones.

The item "Commercial and Industrial Equipment" includes moulds and other industrial and commercial equipment. The increases amounted to Euro 1,556 thousand as at June 30, 2026 and refer mainly to the purchase of new moulds and equipment, in particular by Eurotranciatura S.p.A. and EuroMisi Laminations Jiaxing.

The item "Other tangible assets" includes furniture and furnishings for offices and warehouses, storage equipment, shelving, electronic office machinery, company vehicles and cars. The increases of Euro 524 thousand as at June 30, 2026 refer mainly to the purchase of new electronic office machines for Euro 273 thousand, and the purchase of new furniture and miscellaneous furnishings for Euro 114 thousand and of new company cars for Euro 101 thousand.

The Assets under construction are assets that are not yet available for use. The increases, amounting to Euro 6,560 thousand as at June 30, 2026, are mainly attributable to assets under construction and advance payments for property, plant and equipment (presses, dies and equipment mainly relating to the E-mobility Solutions segment) at Eurotranciatura Mexico S.A. de C.V. for Euro 2,000 thousand and at Eurotranciatura S.p.A. for Euro 1,844 thousand, to advance payments for revamping investments in dies and equipment at Eurotranciatura USA for Euro 1,486 thousand, and to advance payments for equipment at Kumar Precision Stampings for Euro 1,098 thousand.

The item "Decreases" mainly relates to the disposal of plant and machinery no longer used in the production process following the cancellation of projects.

The item "Transfer from rights of use" refers to the reclassification of plant and machinery following the exercise of the purchase option.

(4) Rights of Use

The following table provides a breakdown of right-of-use resources:

(Amounts in thousands of Euro)	Land and buildings	Plants and machinery	Commercial and industrial equipment	Other tangible assets	Total
Historical cost as at 31 December 2025	**75,286**	**11,425**	**101**	**4,679**	**91,491**
Increases	8,362	2,533	-	12	10,907
Transfer to tangible assets	-	(3,520)	-	-	(3,520)
Decreases	(4,990)	(280)	-	(289)	(5,559)
Exchange differences and other changes	1,121	28	-	69	1,218
Write-down of rights of use	(83)	-	-	-	(83)
Historical cost as at 30 June 2026	**79,696**	**10,186**	**101**	**4,471**	**94,454**
Accumulated amortisation as at 31 December 2025	**(34,698)**	**(5,376)**	**(69)**	**(2,311)**	**(42,454)**
Amortisation	(4,158)	(373)	(11)	(585)	(5,127)
Transfer to tangible assets	-	1,421	-	-	1,421
Decreases	618	475	-	246	1,339
Exchange differences and other changes	(345)	(20)	-	(46)	(411)
Accumulated amortisation as at 30 June 2026	**(38,583)**	**(3,873)**	**(80)**	**(2,696)**	**(45,232)**
Net book value as at:					
31 December 2025	**40,588**	**6,049**	**32**	**2,368**	**49,037**
30 June 2026	**41,113**	**6,313**	**21**	**1,775**	**49,222**

During the period, rights of use were increased by Euro 10,907 thousand of which:

- Euro 8,362 thousand in "land and buildings", comprising Euro 3,381 thousand arising mainly from the signing of a new contract for a production site and offices at Eurotranciatura S.p.A., and Euro 4,361 thousand for improvements to third-party assets. These improvements are mainly attributable to increases of Euro 3,308 thousand at EuroMisi High Tech Jiaxing and Euro 891 thousand at EuroMisi Laminations Jiaxing;
- Euro 2,533 thousand under "plant and machinery", mainly for the execution of two new contracts for the revamping of production lines at SAF S.p.A. for Euro 2,466 thousand;
- Euro 12 thousand under "other tangible assets", mainly arising from the execution and/or renewal of lease agreements, primarily for industrial vehicles.

The item "Transfer to tangible assets" refers to the reclassification of buildings, plant and machinery following the exercise of the contractually envisaged purchase option.

(5) Non-current financial assets and receivables

The following table gives a breakdown of non-current financial assets and receivables:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Investment in Kuroda	1,286	893
Other securities	2,050	314
Miscellaneous guarantee deposits	298	217
Other non-current financial assets	99	125
Derivative assets	-	-
Non-current financial assets	**3,733**	**1,549**

The item "Investment in Kuroda" includes the fair value of the minority interest (3%) held in the company Kuroda Precision Industries Ltd, listed on the Tokyo Stock Exchange. A reconciliation of the amount shown in the table above is provided below:

	30 June 2026	31 December 2025
Description		
Number of shares held	168,600	168,600
Unit price as at 30 June 2026	7.60	5.30
Fair value (in thousands of Euro)	**1,286**	**893**

The "Other securities" item includes the subscription by SAF S.p.A. of two new BTPs, each with a nominal value of Euro 1,000 thousand and maturing on August 26, 2027 and February 1, 2028, respectively.

(6) Prepaid tax assets and deferred tax liabilities

The following table provides a detailed analysis of deferred tax assets and deferred tax liabilities:

(Amounts in thousands of Euro)	31 December 2025	Recognised in the income statement	Recognised in OCI	Exchange difference and other	30 June 2026
Deferred tax assets arising from:					
Employee benefits	395	458	57	6	916
Tangible assets	5,179	(396)	-	87	4,870
Rights of use	446	(11)	-	(19)	416
Intangible assets	119	(51)	-	-	68
Financial assets	26	278	(4)	(3)	297
Inventory obsolescence provision	1,412	(69)	-	8	1,351
Allowance for doubtful accounts	1,919	115	-	2	2,036
Tax losses	7,767	439	-	100	8,306
Customer advances	224	86	-	9	319
Inventories	101	390	-	-	491
Other assets and liabilities	1,445	(326)	-	25	1,144
Total prepaid tax assets	**19,033**	**913**	**53**	**215**	**20,214**
Deferred tax liabilities arising from:					
Employee benefits	43	(74)	41	-	10
Tangible assets	6,279	(276)	-	116	6,119
Rights of use	2,576	85	-	(24)	2,637
Intangible assets	2,770	(198)	-	(43)	2,529
Financial assets	291	(83)	(437)	300	71
Allowance for doubtful accounts	144	(12)	-	(67)	65
Inventories	1,256	(1,234)	-	-	22
Other assets and liabilities	7,574	(1,690)	-	194	6,078
Total deferred tax liabilities	**20,933**	**(3,482)**	**(396)**	**476**	**17,531**

With reference to the first half of 2026, there was an overall increase in Deferred tax assets of Euro 1,181 thousand, and a reduction in Deferred tax liabilities of Euro 3,402 thousand. The tax attributes relating to losses have not undergone any significant changes due to the tax consolidation between the Italian companies and the failure to recognise deferred tax assets on the losses incurred by the Asian companies. For the sake of completeness, it should be noted that the impact of a Euro 1,234 thousand reduction in deferred tax on the "Inventories" item represents the reversal of the deferred tax recognised at consolidated level, resulting from the adjustment of the inventory valuation method to the weighted average cost at Eurotranciatura S.p.A. in the local financial statements as well: during the half-year, the company recognised the corresponding tax liability.

CURRENT ASSETS

(7) Inventories

The detailed description of inventories is reported below:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Raw materials	166,599	158,979
Semi-finished products	43,536	42,783
Finished products	142,901	152,380
Work in progress	7,202	5,766
Inventory obsolescence provision	(13,335)	(8,249)
Inventories	**346,903**	**351,659**

The following table reports the movement of the inventory obsolescence provision:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Inventory obsolescence provision at the beginning of the period	**8,249**	**8,681**
Provisions	6,983	4,044
Uses	(849)	(1,732)
Releases	(1,290)	(2,362)
Exchange rate difference	242	(382)
Inventory obsolescence provision at the end of the period	**13,335**	**8,249**

The decrease in inventories of Euro 4,756 thousand is mainly due to the combined effect of: (i) an increase in stocks of raw material for Euro 7,620 thousand, driven by the need to build up stocks ahead of the launch of new projects in the second half of 2026; (ii) an increase in stocks of semi-finished products and work in progress for Euro 2,189 thousand, due to a change in the timing of invoicing for ongoing projects; (iii) a reduction in inventories of finished goods for Euro 9,479 thousand, due to improved production efficiency; and (iv) an increase in the obsolescence provision for Euro 5,086 thousand. All values are affected by the EUR/USD, EUR/CNY and EUR/INR exchange rate effect.

The obsolescence provision relates to both finished goods and raw materials and reflects Management's best estimate. The increase in the obsolescence provision of Euro 5,086 thousand is mainly attributable to the combined effect of provisions amounting to Euro 6,983 thousand, primarily relating to raw materials used for cancelled, suspended or postponed projects in the North America and China regions, and utilizations/releases amounting to Euro 2,139 thousand.

(8) Trade Receivables

As at June 30, 2026, the balance of trade receivables is composed as follows:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Trade receivables	173,152	149,095
Allowance for doubtful accounts	(10,082)	(9,587)
Trade receivables	**163,070**	**139,508**

The increase in trade receivables of Euro 23,562 thousand is due to a different invoicing schedule compared with December 31, 2025 and to an increase in turnover, particularly in the EMEA region and North America, offset by a slight decline in the Asia region.
During the first half of 2026, there were no concentrations of trade receivables exceeding 10% relating to individual customers, with the exception of one specific case, which is being closely monitored and managed.
The allowance for doubtful accounts was recognized on the basis of Management's best estimates, taking into account the ageing analysis of trade receivables and the creditworthiness of customers with long-outstanding balances or subject to legal recovery procedures.
The allowance also includes an expected credit loss component relating to performing trade receivables, in order to reflect the risks associated with the current economic environment, and also covers any potential clawback risks relating to trade receivables.

The changes in the allowance for doubtful accounts as at June 30, 2026 and December 31, 2025 are shown below:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Allowance for doubtful accounts at the beginning of the period	**9,587**	**9,598**
Provisions	731	1,318
Releases	(254)	(259)
Uses	-	(1,038)
Exchange rate differences	18	(32)
Allowance for doubtful accounts at the end of the period	**10,082**	**9,587**

The provision of Euro 731 thousand is mainly attributable to the amount recognised by Eurotranciatura S.p.A. for Euro 450 thousand in application of the Group policy on the write-down of receivables.

The following table shows trade receivables broken down by geographical area, net of the provision for doubtful accounts:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
EMEA	**71,281**	**63,557**
• *of which in Italy*	*26,412*	*23,575*
• *of which in Germany*	*18,932*	*18,616*
• *other*	*25,937*	*21,366*
AMERICA	**72,571**	**51,529**
• *of which in Mexico*	*16,066*	*11,409*
• *of which in the United States*	*56,490*	*40,061*
• *other*	*15*	*59*
ASIA	**19,218**	**24,422**
• *of which in China*	*12,489*	*18,073*
• *of which in India*	*5,931*	*5,546*
• *other*	*798*	*803*
Trade receivables	**163,070**	**139,508**

(9) Cash and cash equivalents

"Cash and cash equivalents" refers to current bank account deposits held at banks.

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Bank and postal deposits	156,930	201,179
Cash on hands	30	25
Cash and cash equivalents	**156,960**	**201,204**

The item includes cash and cash equivalents recognised in the financial statements of the consolidated entities. There are no restrictions on the use of cash and cash equivalents. The carrying amount recognised in the financial statements approximates its fair value as of the reporting date. Credit risk is limited as the counterparties are leading financial institutions.

Cash and cash equivalents in non-EU countries refer mainly to the current accounts in Mexico, the United States, China, Tunisia and India of subsidiaries for a value of Euro 27,509 thousand, Euro 6,241 thousand, Euro 51,423 thousand, Euro 5,772 thousand and Euro 2,800 thousand, respectively, as at June 30, 2026.

(10) Other current assets and receivables

The following table gives a breakdown of the other current assets:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
VAT credits	21,075	21,246
Prepaid expenses	7,000	9,057
Advances to suppliers	5,195	11,611
Other tax receivables	4,745	3,713
Other receivables	3,836	2,856
Insurance claims	3	8
Other current assets	**41,854**	**48,491**

The item "Other current receivables and assets" decreased by Euro 6,637 thousand, mainly due to a reduction in advances paid to suppliers for the purchase of goods and services, particularly in North America, amounting to Euro 6,416 thousand.

Prepaid expenses mainly relate to costs incurred during the current or previous reporting periods, primarily in respect of insurance, maintenance contracts and factoring, which are attributable to subsequent reporting periods.

Other tax receivables mainly relate to withholding tax credits on interest income and royalties received from foreign entities during 2026, as well as tax credits (primarily Investment 4.0 and 5.0 incentives) on investments for which interconnection was verified in previous years in accordance with applicable law. These amounts represent the portion to be offset in the financial year following 2026.

(11) Current financial assets and receivables

The following table gives a breakdown of receivables and current financial assets:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Receivables for investments in time deposits	15,272	256
BTP and other securities	4,732	26,558
Other current financial assets and receivables	164	215
Derivative financial instruments measured at fair value	-	7
Current financial assets	**20,168**	**27,036**

The decrease in current financial assets of Euro 6,868 thousand is mainly attributable to the combined effect of: *(i)* the reclassification of time deposits existing at the end of 2025 to the item "Cash and cash equivalents" for the companies EuroGroup Laminations S.p.A. and SAF S.p.A.; *(ii)* the subscription by SAF S.p.A. of time deposits amounting to Euro 15,216 thousand.

EQUITY

(12) Total shareholders' equity

Share capital

As at June 30, 2026, the share capital was fully subscribed and paid up and amounted to Euro 6,111,941. This is divided into 94,016,319 ordinary shares and 73,677,026 multiple voting shares, corresponding to a total of 315,047,397 voting rights.

The number of shares as at June 30, 2026 stood at 167,693,345 and was unchanged compared to December 31, 2025.

Number of shares as at 31 December 2025	**167,693,345**
Number of shares at 30 June 2026	**167,693,345**

Other reserves

Other reserves amounted to Euro (32,081) thousand as at June 30, 2026 (Euro (42,615) thousand as at December 31, 2025), and are broken down as follows:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Legal reserve	1,222	1,222
First time adoption (FTA) reserve	(3,875)	(3,875)
Translation reserve	(19,538)	(30,307)
IFRS 2 reserve	2,727	2,402
Negative reserve for the purchase of treasury shares	(17,384)	(17,384)
Other comprehensive income	4,767	5,327
Of which:		
• Actuarial gains/(losses) on employee benefits	*99*	*150*
• Gains/(losses) from fair value measurement of equity instruments	*4,668*	*4,480*
• Gains/(losses) from the fair value measurement of hedging derivatives	-	*697*
Other reserves	**(32,081)**	**(42,615)**

As part of the plan for the purchase of treasury shares, approved by the Shareholders' Meeting on July 20, 2023 and concluded on June 19, 2024, treasury shares stood at 5,030,800 as at June 30, 2026, unchanged from December 31, 2025, (Euro 17,384 thousand), representing 3.00% of the share capital of the company EuroGroup Laminations S.p.A..

The significant decrease in the translation reserve, amounting to EUR 10,769 thousand, is driven by the changes in the EUR/USD, EUR/CNY and EUR/INR exchange rates.

RETAINED EARNINGS

Retained earnings amounted to Euro 157,153 thousand as at June 30, 2026 (Euro 170,393 thousand as at December 31, 2025). The decrease is attributable to the loss for the period.

MINORITY INTERESTS

Non-controlling interests as at June 30, 2026 amounted to Euro 45,840 thousand (Euro 45,485 thousand as at December 31, 2025). The profit attributable to non-controlling interests for the period was Euro 1,044 thousand (Euro 1,537 thousand as at December 31, 2025). Dividends distributed to third parties amounted to Euro 950 thousand.

NON-CURRENT LIABILITIES

(13) Financial liabilities

The following table shows the details of changes in liabilities arising from financing activities:

(Amounts in thousands of Euro)	Bank loans	Financing lines	*Payables to factors*	Payables to other investors	Derivatives	Total
Opening balance	**279,028**	**98,537**	**5,013**	**33,319**	**2,639**	**418,536**
Refunds	(79,914)	(39,905)	(4,878)	(15,948)	-	(140,645)
Increases	73,605	55,417	4,278	5,216	-	138,516
Other non-financial movements	(3,778)	(6,095)	(170)	(649)	(912)	(11,604)
31 December 2025	**268,941**	**107,954**	**4,243**	**21,938**	**1,727**	**404,803**
Of which:						
Non-current	**181,872**	**-**	**-**	**13,141**	**1,362**	**196,375**
Current	**87,069**	**107,954**	**4,243**	**8,797**	**365**	**208,428**

(Amounts in thousands of Euro)	Bank loans	Financing lines	*Payables to factors*	Payables to other investors	Derivatives	Total
Opening balance	**268,941**	**107,954**	**4,243**	**21,938**	**1,727**	**404,803**
Refunds	(242,262)	(75,922)	(4,249)	(8,584)	(804)	(331,821)
Increases	336,009	12,554	957	1,664	-	351,184
Other non-financial movements	(7,838)	1,737	25	172	(923)	(6,827)
30 June 2026	**354,850**	**46,323**	**976**	**15,190**	**-**	**417,339**
Of which:						
Non-current	**329,979**	**-**	**-**	**12,335**	**-**	**342,314**
Current	**24,871**	**46,323**	**976**	**2,855**	**-**	**75,025**

During the period, the Group continued its financial structure rationalisation and optimisation programme, aimed at reducing the fragmentation of its financial debt across multiple banking institutions in order to enhance management efficiency, transparency and financial flexibility.
On May 14, 2026, EuroGroup Laminations S.p.A. entered into a medium- to long-term financing agreement with a five-year maturity for a total amount of up to Euro 375,000 thousand. The agreement provides for a variable interest rate (6-month Euribor plus a margin), with the margin subject to adjustment based on financial and sustainability performance starting from December 31, 2026. As a protection for the financing, the Group has undertaken not to create additional security interests over its assets, except for those arising in the ordinary course of business. It should also be noted that, as of June 30, 2026, no Group company had provided guarantees pursuant to the agreement. The financing is subject to financial covenants relating to Leverage (Net Debt/Adjusted EBITDA) and Gearing (Net Debt/Equity), with testing commencing from December 31, 2026, based on the annual and interim financial statements. At the same time, the Group companies repaid the existing bank financings. As of June 30, 2026, the financing had been drawn down for a total amount of Euro 332,000 thousand, representing the main increase in financial liabilities recorded during the period. The transaction costs incurred for entering into the financing agreement, recognised in accordance with the amortised cost method and amounting to Euro 9,114 thousand, are presented within other non-financial movements, net of the exchange differences recognised.

The decrease in the "Derivatives" item is attributable to the termination of the derivative contracts previously entered into to hedge the loans that were repaid early as part of the refinancing transaction.

Payables to other investors are linked mainly to the investment agreements with Simest S.p.A. for Euro Group Asia Limited.

The change in the year is mainly due to

i. reimbursement to Simest following the maturity of the investment in Eurotranciatura Tunisie, amounting to Euro 4,000 thousand;
ii. repayment of debts owed to other investors held by Kumar, amounting to Euro 2,507 thousand;
iii. reimbursement of the minority shares for the purchase of Euroslot Tools S.r.l. for Euro 1,040 thousand;
iv. repayment of Euro 1,020 thousand owed to Simest by Euro Group Asia Limited.

The current portion of payables to other investors (2,855) mainly relates to:
- Euro 2,063 thousand for the current portion of the loan from Simest to Euro Group Asia Limited;
- Euro 768 thousand for the current portion still to be paid for the purchase of the company DS4 S.r.l.

The item "Other non-financial movements", amounting to Euro (6,827) thousand, mainly comprises the amortised cost of the new financing amounting to Euro (9,114) thousand, foreign exchange differences amounting to Euro 2,546 thousand, change in the value of derivatives for Euro (923) thousand and the change in the amortised cost of Euro 664 thousand relating to the early repayment of the previous outstanding bank loans.

Net Financial Debt

As required by ESMA communication 32-382-1138 of March 4, 2021, the document "ESMA32- 382-1138" and taken up by CONSOB in communication 5/21 of April 19, 2021, it is indicated that the Group's net financial debt is as follows:

Item	Description	30 June 2026	31 December 2025
A	Cash and cash equivalents	156,960	191,204
B	Means equivalent to Cash and cash equivalents	-	10,000
C	Current financial assets and receivables	20,168	27,036
D	**Liquidity (A+B+C)**	**177,128**	**228,240**
E	Other current liabilities	-	-
F	Current financial debt (including debt instruments, but excluding the current portion of non-current financial debt)	47,299	112,638
G	Current portion of non-current financial debt	36,935	104,301
H	**Current financial debt (E+F+G)**	**84,234**	**216,939**
I	**Net current financial debt (H-D)**	**(92,894)**	**(11,301)**
J	Non-current financial debt (excluding the current portion and debt instruments)	373,028	229,362
K	Non-current debt instruments	-	1,362
L	Trade payables and other non-current liabilities	-	-
M	**Non-current financial debt (J+K+L)**	**373,028**	**230,724**
N	**Net Financial Debt (I+M)**	**280,134**	**219,423**

(14) Financial liabilities arising from rights of use

The following table provides a breakdown for current and non-current financial liabilities arising from rights of use:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Non-current financial liabilities arising from rights of use	30,714	34,349
Current financial liabilities arising from rights of use	9,209	8,511
Financial liabilities arising from rights of use	**39,923**	**42,860**

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Opening balance	**42,860**	**48,010**
Increases for new leases	6,546	6,171
Early termination of leases	(4,224)	-
Repayment of the liabilities arising from leasing	(5,646)	(10,645)
Exchange differences and other changes	387	(676)
Closing balance	**39,923**	**42,860**

The following table summarises the undiscounted contractual cash flows of lease liabilities by maturity date:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
1 year	9,209	8,511
2 years	8,584	8,410
3 years	6,536	6,734
4 years	5,581	5,688
Beyond	10,013	13,517
Financial liabilities arising from *rights of use*	**39.923**	**42.860**

15) Other non-current liabilities

The following table provides a breakdown of other non-current liabilities:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
Deferred income	11,792	10,433
Payables to Directors	153	157
Other non-current payables	19	28
Other non-current liabilities	**11,964**	**10,618**

The item "Deferred income" mainly relates to: *(i)* grants for investments made during the current and previous reporting periods for the purchase of plant and equipment, which are deferred over the depreciation period of the underlying assets, amounting to Euro 8,491 thousand. These grants will be recognised in the consolidated financial statements over the periods in which the related economic benefits arising from these investments are realised, based on the useful lives of the related plant and equipment; *(ii)* the portion beyond 12 months of the New Market Tax Credit (NMTC) received during 2025 by the subsidiary Eurotranciatura USA LLC, amounting to Euro 3,301 thousand, the economic benefit of which will be recognised over the duration of the transaction (2025–2031), subject to compliance with certain requirements established by the U.S. Federal Government throughout the seven-year compliance period.

CURRENT LIABILITIES

(16) Trade payables

This item includes amounts due for supplies of production materials, debts for expenses incurred in the purchase of assets and debts for services received. The Group has no reverse factoring and/or supplier financing operations. The following table shows the trade payables by geographical area:

(Amounts in thousands of Euro)	30 June 2026	31 December 2025
Description		
EMEA	**(111,057)**	**(127,759)**
• *of which in Italy*	*(81,778)*	*(100,467)*
• *of which in Germany*	*(8,269)*	*(11,361)*
• *others*	*(21,010)*	*(15,931)*
AMERICA	**(58,220)**	**(36,002)**
• *of which in Mexico*	*(35,546)*	*(20,547)*
• *of which in the United States*	*(22,628)*	*(15,443)*
• *others*	*(46)*	*(12)*
ASIA	**(65,813)**	**(120,032)**
• *of which in China*	*(44,686)*	*(68,069)*
• *of which in Japan*	*(20,448)*	*(50,391)*
• *others*	*(679)*	*(1,572)*
Trade payables	**(235,090)**	**(283,793)**

Trade payables decreased by Euro 48,703 thousand due to the combined effect of: (i) a decrease of Euro 16,702 thousand in the EMEA region, mainly due to a reduction in raw material purchases, in line with volumes, combined with a lower average market price; (ii) an increase of Euro 22,218 thousand in the North America region, mainly due to different payment timing; and (iii) a decrease of Euro 54,219 thousand in the ASIA region, due to a reduction in raw material purchases, in line with volumes, combined with a lower average market price.

All values are affected by the EUR/USD, EUR/CNY and EUR/INR exchange rate effect.

Notes to the items in the Consolidated Income Statement for the six month period ended 30 June 2026

(17) Revenues

The Group generates revenues mainly from the sale of rotors, stators, moulds, spare parts and tools. The following table provides a breakdown of revenues by segment:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
E-mobility Solutions	223,989	264,970
Industrial & Infrastructure Solutions	172,489	164,202
Revenues	**396,478**	**429,172**

Revenues of the E-mobility Solutions segment amounted to Euro 223,989 thousand (Euro 264,970 thousand as at June 30, 2025), down by 40,981 thousand euros (a decrease of 15.5%) compared with the same period of the previous financial year. The decline is mainly attributable to the downturn in the automotive market in North America, whilst volumes in the EMEA region remained broadly stable and those in the Asia region recorded a slight contraction. The decline was also influenced by lower selling prices, mainly due to the fall in steel prices and the resulting price adjustment mechanisms applied to customers. During the reporting period, the Group confirmed its leading position in the traditional markets in which it operates.

The revenues of the Industrial & Infrastructure Solutions segment amounted to Euro 172,489 thousand (Euro 164,202 thousand as at June 30, 2025), up by Euro 8,287 thousand (increase of 5.0%) from the same period of the previous year. The growth in revenue is mainly attributable to the increase in volumes recorded in Europe and North America, whilst volumes in the Asia region remained broadly stable. The increase in volumes was partially offset by a reduction in selling prices, mainly due to the fall in the price of steel and the related price adjustment mechanisms applied to customers.

The Group's revenues by geographical area are shown below:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
EMEA	**220,678**	**226,235**
• *of which in Italy*	*43,735*	*35,175*
• *of which in Germany*	*71,897*	*99,916*
• *other*	*105,046*	*91,144*
AMERICA	**124,728**	**141,234**
• *of which in Mexico*	*14,529*	*35,890*
• *of which in the United States*	*110,090*	*104,805*
• *other*	*109*	*539*
ASIA	**51,072**	**61,703**
• *of which in China*	*26,017*	*31,964*
• *of which in India*	*24,098*	*25,712*
• *other*	*957*	*4,027*
Revenues	**396,478**	**429,172**

Information on major customers

Revenues from E-mobility Solutions include revenues of Euro 68,595 thousand (Euro 86,659 thousand in the first half of 2025) from sales to the Group's largest customer.
In addition to the main customer indicated above, there were no other customers that exceeded the 10% threshold.

(18) Other revenues and income

The item "Other revenue and income", amounting to Euro 1,596 thousand (Euro 4,111 thousand as of 30 June 2025), mainly relates to the portion recognised during the period of government grants for investments received in the various geographical areas, amounting to Euro 1,581 thousand (of which Euro 389 thousand relates to Eurotranciatura USA in connection with the New Market Tax Credit (NMTC) transaction).

(19) Changes in inventories of finished and semi-finished products

The following table provides a detailed description of the item

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Change in inventories of finished and semi-finished products	(16,621)	8,645
Change in inventories of finished and semi-finished products	2,297	(3,412)
Change in inventories of finished, semi-finished and finished products	**(14,324)**	**5,233**

The decrease is mainly attributable to a reduction in inventory quantities resulting from improved production efficiency and a partial decrease in valuation due to lower raw material costs.

(20) Raw material costs

The following table provides a detailed description of the item:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Cost of raw materials, semi-finished products and finished goods	232,051	269,654
Cost of consumables	7,201	10,056
Raw material costs	**239,252**	**279,710**

This item, which includes the cost of purchasing raw materials net of changes in inventories, fell by Euro 40,458 thousand. The 14.5% decrease is in line with the 12.5% fall in the value of production.

(21) Costs for services

The following table provides a breakdown of the costs for services:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Outsourced works	8,744	8,524
Maintenance	7,520	7,972
Energy	7,239	7,584
Transportation	6,841	7,092
Consultancy fees	5,860	4,204
Other costs for services	3,137	3,498
Overheads	2,666	3,147
Remuneration of Directors	2,076	2,349
Legal, notary and administrative expenses	2,028	2,399
Fees	1,907	2,477
Insurance	1,080	1,098
Personnel search and selection costs	638	700
Rentals and leases	577	1,240
- of which short-term	*276*	*839*
- of which low value	*301*	*401*
Costs for services	**50,313**	**52,284**

In the first half of the 2026 financial year, costs for services fell by Euro 1,971 thousand. This decrease is mainly attributable to: *(i)* a reduction in rent and lease payments of Euro 663 thousand, resulting from the corporate reorganisation and efficiency programme that began in the second half of 2025; *(ii)* lower commission and royalty costs, in line with the slight decline in revenue of Euro 570 thousand; *(iii)* cost efficiencies in overheads, such as telephone charges and staff training, amounting to Euro 543 thousand; *(iv)* lower energy costs amounting to Euro 345 thousand; *(v)* improved organisation of production and deliveries, through reorganisation and efficiency-enhancing measures across all geographical areas, amounting to Euro 251 thousand; *(vi)* internal efficiency-enhancing measures, resulting in a reduction in maintenance costs and costs of outsourced work amounting to Euro 232 thousand. This reduction is partly offset by the increase in consultancy costs, with particular reference to the final phase of implementation of the ERP in Eurotranciatura S.p.A. and strategic consultancy to boost production and organisational efficiency, for Euro 1,285 thousand.
Other service costs mainly include security and cleaning costs, travel and marketing costs.

The cost of Directors' fees includes the costs relating to the 2023-2025 stock option plan (the "Plan") for Euro 131 thousand. The regulation was approved by the Company's Board of Directors on January 18, 2023 and revoked at the general meeting of May 4, 2026, subject to the option holders waiving their rights. As of June 30, 2026 no waiver has been yet formalised.
The total number of options granted to executive Directors is 1,330,000.

In application of IFRS 2, the financial instruments underlying the Plan were measured at fair value at the time of assignment.

(22) Personnel costs

The following table gives a breakdown of personnel costs:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Wages and salaries	43,479	45,832
Social security charges	13,577	13,753
Other personnel costs	3,098	716
Provision for severance indemnity	2,341	1,732
Share-based compensation	194	379
Personnel costs	**62,689**	**62,412**

The change in staff costs for the first half of 2026 is attributable to the combined effect of:
- a reduction in staff costs resulting from efficiency measures, particularly in North America and the EMEA region;
- the completion, on June 30, 2026, of the corporate reorganisation of Corrada S.p.A., amounting to Euro 2,320 thousand and included under "Other staff costs";
- the payment, by way of a settlement, of Euro 0.22 to the holders of options assigned in previous financial years under the 2023-2025 stock option plan, which was revoked by a resolution of the Shareholders' Meeting on May 4, 2026. The item "Wages, salaries and social security contributions" includes Euro 710 thousand and Euro 284 thousand, respectively, for the amounts to be paid to option holders;
- higher personnel costs in Mexico due to the related exchange rate effect.

The item "Share-based compensation" includes the costs relating to the 2023-2025 stock option plan (the "Plan") assigned to the categories "Executives with strategic responsibilities and Managers whose activities have a significant impact at the level of Business, Corporate management and local entities" for Euro 194 thousand. The regulation was approved by the Company's Board of Directors on January 18, 2023 and revoked at the general meeting of May 4, 2026, subject to the option holders waiving their rights. As of June 30, 2026 no waiver has been yet formalised.
The number of options assigned as at June 30, 2026 was 1,970,000.
In application of IFRS 2, the financial instruments underlying the Plan were measured at fair value at the time of assignment.

The breakdown of average employees by type is provided below:

	30 June 2026	30 June 2025
Executives	72	74
Management	168	226
Employees	696	828
Workers	1,969	2,109
Average total	**2,905**	**3,237**

The change in the average number of employees is mainly due to efficiency and reorganisation measures in certain geographical areas, primarily in Italy and North America.

(23) Other operating expenses

The following table shows the details of the other operating expenses:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Penalties	749	58
Other operating expenses	631	313
(Release)/Accrual to allowance for doubtful accounts	477	774
Other taxes and charges	431	475
Capital losses on disposal of assets	48	-
(Release)/Provision for risks	-	28
Costs for the previous year	-	12
Other operating expenses	**2,336**	**1,660**

Other operating expenses mainly include:

1. penalties totalling Euro 749 thousand, arising mainly from the penalty recorded at Eurotranciatura S.p.A. amounting to Euro 699 thousand for non-compliance with the findings of the 2021 energy audit, against which the company has lodged an appeal seeking a reassessment of the amount and the alleged non-compliances;
2. (release)/allocation to bad and doubtful debt provision of Euro 477 thousand, mainly due to the allocation of Euro 450 thousand in Eurotranciatura S.p.A. in application of the Group policy on the write-down of receivables;
3. other Taxes and Duties for Euro 431 thousand, of which non-deductible VAT costs in EuroGroup Laminations S.p.A. for Euro 200 thousand and costs for non-income taxes for Euro 231 thousand.

(24) Depreciation and amortisation of non-current assets

The following table provides a breakdown of the item "Depreciation and amortisation of non-current assets":

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Tangible assets	21,396	21,424
Rights of use	5,210	4,974
Intangible assets	1,199	1,171
Depreciation and amortisation	**27,805**	**27,569**

The item "Depreciation, amortisation and write-downs" is in line with the same period of the previous half-year: there was a slight increase in the EMEA and Asian regions, whilst in the Americas region there was a slight reduction due to the contraction in investment caused by the adverse macroeconomic environment. It should also be noted that depreciation and amortisation for the year include amounts relating to goodwill arising from the Purchase Price Allocation of DS4 S.r.l. and Kumar, amounting to Euro 467 thousand and Euro 289 thousand, respectively (compared with Euro 467 thousand and Euro 334 thousand, respectively, as of June 30, 2025).

(25) Financial charges

The following table shows a breakdown of the financial expenses:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Bank interest expenses	8,491	9,250
Other financial expenses	3,739	1,225
Interest for derivative financial instruments	1,155	210
Interest expenses from factors	1,047	1,031
Interest payable for leases	618	578
Financial charges from other investors	617	354
Employee benefit expenses - Severance pay	42	56
Financial expenses	**15,709**	**12,704**

The increase in financial expenses of Euro 3,005 thousand is mainly attributable to:
- upon the closure of all outstanding loans and the related amortised cost, as well as derivatives, as a result of the transaction entitled "Signing of a new loan agreement to rationalise and optimise the Group's financial structure", described under "Significant events during the period", amounting to Euro 594 thousand and Euro 838 thousand, respectively;
- the amortised cost of the new loan agreement, amounting to Euro 172 thousand;
- the termination of the agreement with Simest S.p.A. relating to the acquisition of shares in Eurotranciatura Tunisie, amounting to Euro 120 thousand.

(26) Financial income

The following table shows a breakdown of financial income:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Revenue from derivative financial instruments	2,250	141
Bank interest income	673	1,436
Financial income from other investors	224	1,533
Other financial income	8	12
Financial income from EMS	-	60
Financial income	**3,155**	**3,182**

The decrease in this item, amounting to Euro 27 thousand, is attributable to the reduction in the average returns recognised by the market on invested cash, offset by the positive effect arising from the closure of existing derivatives following the transaction entitled *"Signing of a new loan agreement to rationalise and optimise the Group's financial structure",* described under *"Significant events during the period"*, amounting to Euro 2,232 thousand.

(27) Exchange gains/(losses)

The following table provides a breakdown of exchange gains and losses:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Exchange losses	(3,910)	(2,815)
Exchange gains	3,311	270
Exchange gains/(losses)	**(599)**	**(2,545)**

Exchange gains/(losses) showed a significant improvement, from an overall loss of Euro 2,545 thousand as at June 30, 2025 to a loss of Euro 599 thousand as at June 30, 2026. The balance as at June 30, 2025 was affected by the significant depreciation of the US dollar against the Euro.

(28) Income taxes

The following table shows a breakdown of income taxes:

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
IRES - Corporate income tax	1,505	623
IRAP – Regional tax on production activities	350	542
Income taxes on the income of foreign companies	2,938	5,776
Taxes from previous years	-	(2)
Deferred tax (assets)/liabilities	(4,395)	(5,385)
Income taxes	**398**	**1,554**

The total value of Income taxes decreased significantly compared to the previous period, from Euro 1,554 thousand to Euro 398 thousand. This is mainly attributable to the reduction in the tax burden of foreign companies, due to the decline in the tax base in jurisdictions with higher tax rates. The increase in IRES payable by Italian companies is mainly attributable to companies that do not participate in the national tax consolidation scheme.

The following table provides a reconciliation between the Group's effective income tax rate and the theoretical income tax rate (Average Nominal Tax Rate, calculated on the basis of the average tax rate in force in the countries in which it operates), equal to 23.57% for the period ended June 30, 2026.

(Amounts in thousands of Euro)	30 June 2026	30 June 2025
Description		
Profit before tax	(11,798)	2,814
Theoretical Income Tax — Average Tax Rate	**2,781**	**(730)**
Tax effect:		
Taxes from previous years	-	2
Accrued/deferred tax	4,395	5,385
Effect of different tax rates of subsidiaries operating in other jurisdictions	(7,224)	(5,669)
Total tax charge, excluding IRAP	**(48)**	**(1,012)**
Average effective tax rate	-0.41%	35.96%
Regional tax on productive activities (IRAP)	(350)	(542)
Income taxes	**(398)**	**(1,554)**

In order to facilitate an understanding of the reconciliation of tax rates presented above, tax charges net of other taxes paid abroad and IRAP have been reported. IRAP is calculated using financial data prepared in accordance with accounting standards, at a rate of 3.9% and is equal to Euro 350 thousand. The average effective tax rate has effectively been reduced to zero, falling from 35.96% to -0.41%; this effect is largely due to the application of the Italian tax consolidation scheme for IRES purposes.

The Group has monitored and continues to monitor the implementation of Pillar II developed by the OECD Inclusive Framework in all countries in which it operates. The Group has carried out analyses regarding the applicability of the simplified transitional schemes referred to in Article 39 of Italian Legislative Decree No. 209 of December 27, 2023 (published in the Official Gazette of December 28, 2023, No. 301) and the Italian Ministerial Decree of May 20, 2024 with reference to the first half of 2026, and has confirmed the applicability of Article 2 of the Italian Ministerial Decree of May 20, 2024 in relation to all jurisdictions in which it operates. Just as with the previous year, the Group intends to make use of the simplified transitional regimes by exercising the option envisaged by Article 2 of the Italian Ministerial Decree of May 20, 2024. This option, in conjunction with the analyses carried out, makes it possible to assume the additional taxation due to be equal to zero, including the additional taxation pursuant to Article 36 of Italian Legislative Decree no. 209 of December 27, 2023.

(29) Basic earnings/loss and diluted earnings/loss per share

Basic earnings/(loss) per share and diluted earnings/(loss) per share were calculated as the ratio of the Group's net profit to the Company's weighted average number of shares outstanding (basic and diluted).
The following table summarises the figures used to calculate basic earnings/(loss) and diluted earnings/(loss) per share:

(Amounts in thousands of Euro and number of shares outstanding)	30 June 2026	30 June 2025
Result attributable to the Group (A)	(13,240)	688
Number of shares outstanding at the beginning of the period	162,662,545	162,662,545
Number of shares outstanding at the end of the period	162,662,545	162,662,545
Weighted average number of shares for the purpose of basic earnings (B)	162,662,545	162,662,545
Basic earnings/(loss) per share and diluted earnings/(loss) per share i=(A)/(B)	**(0.081)**	**0.004**

Diluted earnings/(loss) per share are equal to basic earnings/(loss) per share, as there were no potentially dilutive instruments for the periods presented.

The number of shares stands at 167,693,345, of which 162,662,545 are outstanding.

Notes to items in the Consolidated Cash Flow Statement for the six month period ended 30 June 2026

The main items that influenced the trend of cash flows in the periods under review are summarised below.

Net financial flow generated/absorbed by operating activities

Operating activities during the first half of 2026 used up resources amounting to Euro 25,343 thousand, whereas in the corresponding period of the previous financial year they had generated resources amounting to Euro 37,120 thousand. Changes in net working capital resulted in an absorption of resources such that the cash flow after changes in net working capital stood at a negative figure of Euro 23,432 thousand, compared with a positive figure of Euro 40,098 thousand in the first half of 2025.

Net cash flow generated/absorbed by investing activities

Investing activities absorbed resources amounting to Euro 13,927 thousand, compared with Euro 52,969 thousand in the corresponding period of the previous financial year. The flow absorbed for the period is mainly attributable to investments in property, plant and equipment amounting to Euro 20,181 thousand, partially offset by proceeds from the disposal of property, plant and equipment amounting to Euro 6,320 thousand.

Net financial flow generated/absorbed by financing activities

Cash flow absorbed by financing activities amounted to Euro 1,744 thousand, compared to cash flow generated of Euro 15,768 thousand in the previous financial year. The cash flow for the period mainly reflects the raising and repayment of bank loans and other lenders, as well as the repayment of current financial liabilities, and the payment of interest and dividends.

OTHER INFORMATION

Disclosure by business segment

The Group has applied IFRS 8 in relation to segment reporting, which focuses on the internal reporting used by company management. This standard requires segment information to be based on the elements that management uses to make operational decisions.

The Group's Strategic Business Units (SBUs), as defined by IFRS 8, are identified by the business sectors that generate revenues and costs, the results of which are periodically reviewed by the highest decision-making level for performance evaluation and decisions regarding resource allocation. The Group's SBUs are as follows:

- **E-mobility solutions:** E-mobility solutions is a Business Unit introduced in recent years, it operates mainly in the electric automotive sector and in general in all applications related to the automotive sector.
- **Industrial & Infrastructure solutions:** Industrial & Infrastructure solutions Industrial is the Group's historical Business Unit and produces components mainly for the following product lines: home, logistics, energy, pumps, HVAC, tools and diversified industrial.

The Earnings Before Interest, Taxes, Depreciation and Amortisation ("EBITDA") is the key measure used by the Board of Directors to assess performance and allocate resources to the Group's operating segments, as well as to analyse operating trends and to carry out analytical and benchmark performance comparisons between periods and segments.

Below is an analysis of the Group's performance by segment as at June 30, 2026 and June 30, 2025:

	E-mobility solutions		Industrial & Infrastructure solutions		Consolidated	
(Amounts in thousands of Euro)	2026	2025	2026	2025	2026	2025
Revenues	223,989	264,970	172,489	164,202	396,478	429,172
EBITDA	**13,938**	**27,677**	**15,222**	**14,773**	**29,160**	**42,450**
Depreciation and amortisation of non-current assets	(16,640)	(16,649)	(11,165)	(10,920)	(27,805)	(27,569)
EBIT	**(2,701)**	**11,028**	**4,056**	**3,853**	**1,355**	**14,881**
Items in Reconciliation:						
Financial income					3,155	3,182
Financial expenses					(15,709)	(12,704)
Exchange gains (losses)					(599)	(2,545)
Profit before tax					**(11,798)**	**2,814**
Income taxes					(398)	(1,554)
Profit/(loss) for the period					**(12,196)**	**1,260**

The accounting policies of the reported segments are the same as those of the Group's accounting policies.

For the purpose of monitoring segment performance and resource allocation between segments, the Board of Directors monitors the total assets of each segment. All assets are allocated to the segments reported, with the exception of non-current financial assets, prepaid tax assets and other non-current assets.

	Assets broken down by segments	
(Amounts in thousands of Euro)	**30 June 2026**	**31 December 2025**
E-mobility Solutions	276,377	280,227
Industrial & Infrastructure Solutions	168,984	162,463
Assets broken down by segments	**445,361**	**442,690**
Unallocated assets:		
Deferred tax assets	20,214	19,033
Non-current financial assets	3,733	1,549
Other non-current assets	604	1,136
Non-current assets	**469,912**	**464,408**

Information relating to assets by geographical location is provided below:

(Amounts in thousands of Euro)	**30 June 2026**	**31 December 2025**
EMEA	**190,727**	**196,813**
• *of which in Italy*	*186,013*	*192,230*
• *of which in Tunisie*	*4,714*	*4,583*
NORTH AMERICA	**114,735**	**117,480**
• *of which in Mexico*	*88,273*	*91,313*
• *of which in the United States*	*26,462*	*26,167*
ASIA	**139,899**	**128,397**
• *of which in China*	*103,846*	*93,058*
• *of which in India*	*36,039*	*35,323*
Assets broken down by geographical location	**445,361**	**442,690**

Financial risk management policy

IFRS 7 requires companies to provide additional information in the financial statements that allows users to evaluate:
- the relevance of financial instruments with reference to the equity and financial situation and the economic results of the companies themselves;
- the nature and extent of the risks arising from financial instruments to which the companies are exposed during the financial year and at the balance sheet date, and how these risks are managed.

The Group is exposed to financial risks associated with its operations, in particular relating to the following cases:
- credit risk, with particular reference to normal commercial relationships with customers;
- market risk (in particular exchange rate risk, relating to operations in currencies other than the functional currency; interest rate risk, relating to the Group's financial debt; risk on the price of commodities, related to exposure to fluctuations in the price of raw materials);
- liquidity risk, which may manifest itself in the inability to obtain the financial resources necessary to guarantee the Group's operations.

Starting from February 2025, the Group has approved and implemented a Group Hedging Strategy to manage and mitigate risk associated with interest rates and exchange rates through the use of hedging (non-speculative) derivative financial instruments such as IRSs, CAPs, forwards and collars.

Categories of financial instruments

The following table combines information about:
- classes of financial instruments based on their nature and characteristics;
- the carrying amount of the financial instruments;
- fair value of financial instruments (except financial instruments whose net book value is close to their fair value);
- fair value hierarchy of the financial assets and liabilities for which fair value was applied.

The levels of the fair value hierarchy (1 to 3) are based on the degree of observability of the fair value:
- level 1 fair value measurements are those derived from prices quoted (unadjusted) in the asset markets for assets or liabilities identical to those subject to valuation;
- level 2 fair value measurements are those derived from factors other than the quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. price derivatives);
- level 3 fair value measurements are those derived from measurement techniques that include inputs for assets or liabilities that are not based on observable market data (non-observable factors).

The following table shows the financial assets and liabilities for the valuation methodology applied:

Amounts in thousands of Euro)	Financial assets and liabilities				Levels of the fair value hierarchy		
30 June 2026	**Impact on income statement**	**Impact on comprehensive income**	**Amortised cost**	**Total**	**1**	**2**	**3**
Non-current financial assets		3,337	396	3,733	3,337		
Trade receivables			163,070	163,070			
Other assets			20,773	20,773			
Cash and cash equivalents			156,960	156,960			
Total financial assets	**-**	**3,337**	**341,199**	**344,536**	**3,337**	**-**	**-**
Financial payables			417,339	417,339			
Financial liabilities arising from *rights of use*			39,923	39,923			
Trade payables			235,090	235,090			
Other liabilities			32,417	32,417			
Total financial liabilities	**-**	**-**	**724,769**	**724,769**	**-**	**-**	**-**

Amounts in thousands of Euro)	Financial assets and liabilities				Levels of the fair value hierarchy		
31 December 2025	**Impact on income statement**	**Impact on comprehensive income**	**Amortised cost**	**Total**	**1**	**2**	**3**
Non-current financial assets		1,207	342	1,549	1,207		
Trade receivables			139.508	139.508			
Other assets			28.173	28.173			
Cash and cash equivalents			201.204	201.204			
Total financial assets	**-**	**1.207**	**369.227**	**370.434**	**1.206**	**-**	**-**
Financial payables			404.804	404.804			
Financial liabilities arising *from rights of use*			42.860	42.860			
Trade payables			283.793	283.793			
Other liabilities			27.408	27.408			
Total financial liabilities	**-**	**-**	**758.865**	**758.865**	**-**	**-**	**-**

Credit risk

The Group is exposed to the credit risk that customers may delay or fail to meet the agreed payment terms and that internal procedures adopted with regard to credit risk assessment and customer solvency may not be sufficient. To mitigate this risk, the Group controls the quality of third-party credit based on internal or external ratings and sets credit limits subject to regular monitoring. It should be noted that the Group uses factoring instruments (mainly without recourse) that allow the immediate collection and derecognition of a portion of trade receivables.

The Group presents a risk of customer concentration in the E-mobility solutions sector, as a significant share of the turnover is generated by a limited number of customers. However, this risk is mitigated by the consolidated nature of commercial relations with the main operators in the sector and by the stipulation of multi-year contracts, which guarantee stability and predictability of revenue flows. In addition, the Group continues to diversify its customer base and develop new business opportunities, in order to reduce exposure to specific parties and strengthen its competitive position in the market.
The following table contains a breakdown of trade receivables by past due date:

	30 June 2026		31 December 2025	
(Amounts in thousands of Euro)	**Receivables**	**Allowance for doubtful accounts**	**Receivables**	**Allowance for doubtful accounts**
Not yet past due	137,729	(90)	117,676	(328)
0-60 days past due	15,465	(92)	13,337	(112)
60-180 days past due	5,232	(467)	5,309	(249)
> 180 days past due	14,726	(9,433)	12,773	(8,898)
Trade receivables	**173,152**	**(10,082)**	**149,095**	**(9,587)**

Liquidity risk

The Group is exposed to the risk of not being able to obtain new financing or renew existing loans on less attractive terms than those in place, and it may also fail to comply with the covenants entered into in existing financing contracts. Violation of covenants could in some cases lead (due to cross-default clauses) to the decline of the term benefit, compared to other financing agreements. The occurrence of these risks could have significant negative effects on the Group's economic and financial situation.

The main factors influencing the Group's liquidity are the resources generated or absorbed by current operating and investment assets, the possible distribution of dividends, the maturity of debt or any new subscriptions and the management of surplus cash. Liquidity needs or surpluses are monitored daily by the Parent Company in order to ensure an effective supply of financial resources or adequate investment of excess liquidity.

Given the net financial position, the level of capitalisation and the ability to generate positive cash flows from operating activities, the Group considers the liquidity risk to be adequately mitigated, also taking into account the credit lines granted by the banking system, which are sufficient to meet operational and investment needs.

The Group's cash flows, financial requirements and liquidity are carefully monitored and managed in such a way as to:
- maintain an adequate level of available liquidity;
- diversify the financing methods used to increase financial resources;
- provide adequate credit structures;
- monitor prospective liquidity conditions in relation to the corporate planning process.

(Amounts in thousands of Euro)	30 June 2026	Total cash flows	Less than 1 year	Between 1 and 5 years	> 5 years
Non-current financial liabilities	342,314	342,314	-	342,314	-
Non-current financial liabilities arising from *rights of use*	30,714	30,714	-	25,687	5,027
Total non-current financial liabilities	**373,028**	**373,028**	**-**	**368,001**	**5,027**
Current financial liabilities	49,397	49,397	49,397	-	-
Current portion of non-current financial liabilities	25,628	25,628	25,628	-	-
Current financial liabilities arising from *rights of use*	9,209	9,209	9,209	-	-
Total current financial liabilities	**84,234**	**84,234**	**84,234**	**-**	**-**
Total financial liabilities	**457,262**	**457,262**	**84,234**	**368,001**	**5,027**

(Amounts in thousands of Euro)	31 December 2025	Total cash flows	Less than 1 year	Between 1 and 5 years	> 5 years
Non-current financial liabilities	196,375	196,375	-	196,375	-
Non-current financial liabilities arising from *rights of use*	34,349	34,349	-	26,344	-
Total non-current financial liabilities	**230,724**	**230,724**	**-**	**222,719**	**8,005**
Current financial liabilities	118,684	118,684	118,684	-	-
Current portion of non-current financial liabilities	89,744	89,744	89,744	-	-
Current financial liabilities arising from *rights of use*	8,511	8,511	8,511	-	-
Total current financial liabilities	**216,939**	**216,939**	**216,939**	**-**	**-**
Total financial liabilities	**447,663**	**447,663**	**216,939**	**222,719**	**8,005**

Interest rate risk

The Group is subject to the risk of interest rate fluctuations relating to debts. Any change in interest rates (EURIBOR) could have an effect on increasing or decreasing financing costs.
The Group's main source of exposure to this risk stems from its variable-rate financial debt. In order to manage the risk of exposure to fluctuations in interest rates associated with cash flows, the Group plans to enter into derivative instruments, such as Interest Rate Swaps (IRS) and/or Interest Rate Caps (CAP), to hedge the exposure arising from the medium- to long-term loan agreement finalised on May 14, 2026.

The management of these instruments, following the approval of the Group Hedging Strategy on February 13, 2025, meets all the requirements of accounting standard IFRS 9 to be designated as Hedge Accounting and therefore their change in fair value is no longer recognised in the Income Statement from 2025.

With reference to variable-rate financial liabilities as of June 30, 2026, the effect on financial expenses of a hypothetical 2% increase in interest rates is shown below:

	30 June 2026					
(Amounts in thousands of Euro)	Residual debt	% of total	Within one year	% of total	Over a year	% of total
Total fixed rate financial liabilities	71,432	15,62%	37,368	44,36%	34,064	9,13%
Total variable rate financial liabilities	385,830	84,38%	46,866	55,64%	338,964	90,87%
Total financial liabilities	**457,262**	**100%**	**84,234**	**100%**	**373,028**	**100%**
Interest to be paid on the variable rate exposure not covered by derivatives	19,884	-	1,301	-	18,583	-
Interest to be paid as a result of the change (+2%) in the basic reference rate	26,941	-	1,725	-	25,216	-

	31 December 2025					
(Amounts in thousands of Euro)	Residual debt	% of total	Within one year	% of total	Over a year	% of total
Total fixed rate financial liabilities	231,643	51,74%	80,244	36,99%	151,399	65,62%
Total variable rate financial liabilities	216,020	48,26%	136,695	63,01%	79,325	34,38%
Total financial liabilities	**447,663**	**100%**	**216,939**	**100%**	**230,724**	**100%**
Interest to be paid on the variable rate exposure not covered by derivatives	5,444	-	2,349	-	3,095	-
Interest to be paid as a result of the change (+2%) in the basic reference rate	7,723	-	3,231	-	4,492	-

Exchange rate risk

The Group is exposed to the risk of fluctuations in currency exchange rates considering that it prepares its consolidated financial statements in Euro, while it holds controlling equity investments in companies that prepare their financial statements in currencies other than the Euro (USD, RUB, CNY, INR). The Group is therefore exposed to the risk that fluctuations in the exchange rates used to convert the financial statements data of the subsidiaries, originally expressed in foreign currency, significantly affect both the results of the Group and the consolidated net financial debt, as well as the consolidated shareholders' equity. The main exposures are monitored, but are not part of the Group's current hedging policies.
There is no "transactional" exchange rate risk both for purchases of goods and materials from suppliers, and for sales to customers as the purchase and sale transactions are carried out in the same local currency through active bank accounts in the individual geographical areas.

The balance sheet values of the Group's foreign currency monetary assets and liabilities at June 30, 2026 are as follows:

	30 June 2026				
(Amounts in thousands of Euro)	USD	CNY	RUB	INR	Total
Total assets	373,102	213,443	152	56,490	643,187
Total liabilities	117,227	85,100	95	7,774	210,196
	31 December 2025				
(Amounts in thousands of Euro)	USD	CNY	RUB	INR	Total
Total assets	379,189	206,186	203	50,989	636,567
Total liabilities	159,081	120,441	939	17,988	298,449

The following table shows the sensitivity analysis to an increase and a decrease of 10% in the exchange values of the currency units concerned. The sensitivity analysis includes only foreign currency items in circulation and adjusts their conversion at the end of the financial year for around 10% of foreign currency rates.

	2026		2025	
(Amounts in thousands of Euro)	FX +10%	FX-10%	FX +10%	FX-10%
USD - US Dollar	(23,261)	28,431	(20,010)	24,456
CNY - Chinese Renminbi (Yuan)	(11,668)	14,260	(7,795)	9,527
RUB - Russian Rouble	(5)	6	67	(82)
INR – Indian Rupee	(4,429)	5,413	(3,000)	3,667
Total other currencies	**(39,363)**	**48,110**	**(30,737)**	**37,567**
Total effect on the Profit before tax	**(39,363)**	**48,110**	**(30,737)**	**37,567**

Price of commodities

The Group's production costs are influenced by the prices of raw materials, mainly electrical steel, aluminium and various types of resin, primer and glue. The related risks are connected both to fluctuations in prices on the reference markets (which are quoted in USD) and to exchange rate fluctuations, given that the main suppliers are primarily located in the Asia area.

Fluctuations in the availability and price of the aforementioned materials can be significant, depending on various factors, including the economic cycles of the reference markets, supply conditions and other factors that are beyond the Group's control and difficult to predict.

To manage these risks, the Group continuously monitors the availability of raw materials in the market, as well as the trend of their prices, in order to promptly identify situations of shortages in raw material availability. Additionally, the Group, beyond negotiating fixed prices in supply contracts, provides for a periodic automatic adjustment of sales prices based on the trend in raw material prices.

RELATED PARTY TRANSACTIONS

In accordance with IAS 24, related parties are: (a) companies which directly, or indirectly through one or more intermediate enterprises, control, or are controlled by, or are under common control with, the reporting enterprise; (b) related companies; (c) natural persons who have directly or indirectly a voting power in the reporting enterprise giving them a dominant influence over the enterprise and their immediate family members; (d) executives with strategic responsibilities, i.e. those who have the power and responsibility for the planning, management and control of the activities of the reporting enterprise, including Directors and officers of the company and the close family members of those persons; (e) undertakings in which a significant voting power is held, directly or indirectly, by any natural person described under (c) or (d) or over which that natural person is able to exert a significant influence. Case e) includes companies owned by the Directors or major shareholders of the reporting company and companies that have a key manager in common with the reporting company.

The following table shows the list of Related Parties with indication of the correlation type:

Related Parties	Type and main correlation
EMS S.P.A.	Shareholder of the issuer
CORRADA S.P.A.	Company 100% owned by the issuer
DS4 S.r.l.	Company 100% owned by the issuer
EURO AUTOMATION S.r.l.	Company 100% owned by the issuer
EUROTRANCIATURA S.P.A.	Company 100% owned by the issuer
SAF S.P.A.	Company 50% owned by the issuer
EUROTRANCIATURA TUNISIE (*)	Company 100% owned by the issuer
EURO GROUP LAMINATIONS RUSSIA LLC	Company 100% owned by the issuer
EUROPROPERTIES MEXICO S.A. DE C.V.	Company 100% owned by the issuer
EUROTRANCIATURA MÉXICO, S. A. DE C. V	Company 94.59% owned by the issuer
EUROGROUP LEVERAGE LENDER LLC	Company 100% owned by the issuer
EUROPROPERTIES USA LLC	Company 100% owned by the issuer
EUROTRANCIATURA USA LLC	Company 85.13% owned by the issuer
EURO (JIAXING) MOTOR TECHNICAL SERVICES CO. LTD.	Company 60% owned by the issuer
EURO GROUP ASIA LIMITED	Company 60% owned by the issuer
EURO MISI LAMINATIONS JIAXING CO. LTD	Company 59.65% owned by the issuer
EURO MISI HIGH TECH JIAXING CO. LTD	Company 59.40% owned by the issuer
KUMAR PRECISION STAMPINGS PRIVATE LIMITED	Company 40% owned by the issuer
SAFIM S.r.l.	Company 50% owned by the shareholder of the issuer

Natural persons	
Iori Sergio	Chairman of the Board of Directors of the issuer appointed on May 4, 2026
Arduini Marco Stefano	CEO of the issuer, appointed on May 4, 2026
Guardala' Isidoro	Deputy Chairman of the Board of Directors of the issuer appointed on May 4, 2026
Perna Matteo	Director of the Board of Directors of the issuer, appointed on May 4, 2026
Beitinger Gunter	Director of the Board of Directors of the issuer, appointed on May 4, 2026
Bianchi Alessandra	Director of the Board of Directors of the issuer, appointed on May 4, 2026
Ambriola Antonella Odero	Director of the Board of Directors of the issuer, appointed on May 4, 2026
Garavaglia Luigi Emilio	Member of the Board of Statutory Auditors in office appointed on May 4, 2026
Venturini Maria	Member of the Board of Statutory Auditors in office appointed on May 4, 2026
Ebreo Pietro Francesco	Member of the Board of Statutory Auditors in office appointed on May 4, 2026
Gandola Giancarlo	Member of the Board of Statutory Auditors in office appointed on May 4, 2026
Sironi Roberta	Member of the Board of Statutory Auditors in office appointed on May 4, 2026

The ownership percentages shown in the table express the indirect control of EuroGroup Laminations S.p.A.

(*) On June 26, 2026, the contract for the sale of the shares held by Simest S.p.A. in Eurotranciatura Tunisie by EuroGroup Laminations S.p.A. was concluded. This transaction led to a change in the percentage of control held by EuroGroup Laminations S.p.A. over Eurotranciatura Tunisie, from 57.78% to 100%.

The Group carries out transactions with Related Parties on commercial terms consistent with the market, considering the characteristics of the goods or services in question.

The operations carried out by the Group with these Related Parties are commercial and financial in nature and, in particular, concern:

(Amounts in thousands of Euro)	EMS S.p.A.	SAFIM S.p.A.	Other (*)	Total	Total financial statements item	Impact on financial statements item
Rights of use						
30 June 2026	21,290	4,020	-	25,310	49,222	51.42%
31 December 2025	19,603	4,459	-	24,062	49,037	49.07%
Trade receivables						
30 June 2026	41	-	-	41	163,070	0.03%
31 December 2025	67	-	-	67	139,508	0.05%
Non-current financial liabilities arising from *rights of use*						
30 June 2026	18,536	3,270	-	21,806	30,714	71.00%
31 December 2025	17,300	3,719	-	21,019	34,349	61.19%
Employee benefits						
30 June 2026	-	-	150	150	3,815	3.93%
31 December 2025	-	-	131	131	4,098	3.20%
Current financial liabilities arising from *rights of use*						
30 June 2026	3,648	893	-	4,541	9,209	49.31%
31 December 2025	3,163	884	-	4,047	8,511	47.55%
Trade payables						
30 June 2026	-	607	-	607	235,090	0.26%
31 December 2025	152	-	-	152	283,793	0.05%
Other current liabilities						
30 June 2026	-	-	1,454	1,454	32,417	4.49%
31 December 2025	-	-	959	959	27,409	3.50%
Revenues						
30 June 2026	144	-	-	144	396,478	0.04%
30 June 2025	142	-	-	142	429,172	0.03%
Costs for services						
30 June 2026	-	-	(1,309)	(1,309)	(50,313)	2.60%
30 June 2025	-	-	(1,566)	(1,566)	(52,284)	3.00%
Personnel costs						
30 June 2026	-	-	(3,222)	(3,222)	(62,689)	5.14%
30 June 2025	-	-	(2,073)	(2,073)	(62,412)	3.32%
Depreciation and amortisation						
30 June 2026	(1,885)	(439)	-	(2,324)	(27,805)	8.36%
30 June 2025	(1,495)	(439)	-	(1,933)	(27,569)	7.01%
Financial income						
30 June 2026	-	-	-	-	3,155	0.00%
30 June 2025	60	-	-	60	3,182	1.88%
Financial expenses						
30 June 2026	(226)	(41)	-	(267)	(15,709)	1.70%
30 June 2025	(228)	(50)	-	(278)	(12,704)	2.19%

* other related parties include Directors, key management personnel and statutory auditors.

KEY MANAGEMENT PERSONNEL

In accordance with IAS 24 – Related Party Disclosures, Group Related Parties are all entities and individuals capable of exercising control, joint control or significant influence over the Group and its subsidiaries. In addition, members of the Board of Directors, key management personnel, and their close family members are considered Related Parties. The following table summarises the remuneration of the Directors and key management personnel:

	2026			2025		
(Amounts in thousands of Euro)	Directors	Executives	Statutory Auditors	Directors	Executives	Statutory Auditors
Remuneration	1,945	3,116	77	2,115	1,862	77
Share-based compensation	131	106	-	234	211	-

GUARANTEES GRANTED AND OTHER CONTRACTUAL COMMITMENTS

The following table shows commitments, guarantees and contingent liabilities not arising from the balance sheet:

(Amounts in thousands of Euro)	30 June 2026
Bank guarantees granted in the interest of the Group companies	73,563

The guarantees of Euro 73,563 thousand refer mainly to bank guarantees issued in favour of the subsidiaries.

As at June 30, 2026, there are no financing arrangements for which a mortgage has been granted on the Group's properties.

Significant events after the end of the period

On **July 2, 2026**, EGLA announced that it had been selected as one of the 100 companies listed on the Italian Stock Exchange that make up the Intermonte Valore Italia Index, which is dedicated to SMEs with market capitalisation of less than Euro 1 billion and which are not included in the FTSE MIB. EGLA's inclusion in the Intermonte Valore Italia Index confirms the soundness of the path the Company has taken and its commitment to creating sustainable value for all our stakeholders. This recognition strengthens the company's position in the financial markets and provides further motivation to continue on its growth trajectory, whilst continuing to invest in innovation and the development of high value-added solutions for its sector.

On **July 29, 2026**, EGLA strengthened its governance by appointing Renzo Argentin as Senior Vice President & Chief Operating Officer of the Group.
Mr. Argentin's appointment represents another important step in accelerating improvements in the efficiency of industrial process and, in particular, in the implementation of EGLA's Performance Improvement Program. The appointment aims to further enhance an increasingly integrated and efficient operating model, capable of supporting the Group's growth in a global environment characterized by increasing complexity and competitiveness.



Certificate pursuant to art. 154 bis of Italian Legislative Decree no. 58 of 24 February 1998

The undersigned Marco Arduini and Matteo Perna of EuroGroup Laminations S.p.A. hereby declare, also taking into account the provisions of Article 154-bis, paragraphs 3 and 4, of Italian Legislative Decree no. 58 of February 24, 1998:

- adequacy in relation to the characteristics of the enterprise;
- the effective application of administrative and accounting procedures for the establishment of half-yearly condensed consolidated financial statement during the period from January 1 to June 30, 2026.

No relevant points have been raised in this regard.

It is also certified that the condensed six monthly consolidated financial statements:

a. are drawn up in accordance with the applicable international accounting standards recognised in the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of July 19, 2002;
b. correspond to the entries in the books and records;
c. are capable of providing a true and fair representation of the financial and economic position of the issuer and of all the undertakings included in the consolidation.

The interim report shall include a reliable analysis of the performance and result of the operations, as well as the situation of the issuer and all the companies included in the consolidation, together with a description of the main risks and uncertainties to which they are exposed.

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REPORT ON REVIEW OF THE HALF-YEARLY CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
EuroGroup Laminations S.p.A.

Introduction

We have reviewed the accompanying half-yearly condensed consolidated financial statements of EuroGroup Laminations S.p.A. and subsidiaries (the "EuroGroup Laminations Group"), which comprise the consolidated statement of financial position as of June 30, 2026 and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement for the six month period then ended, and the related explanatory notes. The Directors are responsible for the preparation of the half-yearly condensed consolidated financial statements in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on the half-yearly condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the criteria recommended by the Italian Regulatory Commission for Companies and the Stock Exchange ("Consob") for the review of the half-yearly financial statements under Resolution n° 10867 of July 31, 1997. A review of half-yearly condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Ancona Bari Bergamo Bologna Brescia Cagliari Firenze Genova Milano Napoli Padova Parma Roma Torino Treviso Udine Verona

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying half-yearly condensed consolidated financial statements of the EuroGroup Laminations Group as at June 30, 2026 are not prepared, in all material respects, in accordance with the International Accounting Standard applicable to the interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

DELOITTE & TOUCHE S.p.A.

Signed by
Matteo Bresciani
Partner

Milan, Italy
August 7, 2026

This report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

EGLA

EUROGROUP LAMINATIONS

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