

## THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST NINE MONTHS OF 2025

- **Group revenues of €614.1 million (-5.4% vs. €649.1 million in 9M 2024):**
  - **E-mobility Solutions revenues of €379.2 million (€415.6 million in 9M 2024)**, with a contraction in North America in Q3 following the introduction of new tariffs and the removal of BEVs tax incentives, as well as a different product mix sold in Europe, while growth continues in China (+72% YoY)
  - **Industrial & Infrastructure solutions revenues of €234.9 million (€233.6 million in 9M 2024)**, supported by growth in Asia, led by India
- **Adjusted Group EBITDA of €69.8 million (€82.1 million in 9M 2024)**, impacted by worsening macroeconomic and geopolitical tensions during the year, which negatively affected margins in both segments, particularly in Q2 and Q3, with lower volumes and reduced operating leverage in North America and Europe
- **EBIT of €23.9 million (€48.4 million in 9M 2024)**, also reflecting higher depreciation of €10.0 million, in line with the investment plan supporting the growth of the E-mobility segment
- **Net profit of €2.6 million (€21.6 million in 9M 2024)**
- **Net Financial Position (post IFRS16) of €299.5 million as of September 30, 2025 (€264.0 million as of June 30, 2025 and €225.5 million as of December 31, 2024)**
- **E-mobility orderbook<sup>1</sup> and pipeline as of September 30, 2025 amounting to €4.2 billion and €2.5 billion respectively**
- **In light of the scenario described, and in particular of the market conditions in North America, the Company expects to achieve in 2025:**
  - **Group revenues lower by approx. 10%** compared to 2024
  - **Group adjusted EBITDA margin in a range of approx. 11÷12%**
  - **A positive operating cash flow** (including CAPEX equal to approx. €70 million).
- **In light of the conditions described above, the Group's medium-term growth targets have been updated as follows:**
  - **Group revenues** expected to grow with a **2025-28 CAGR between 10% and 12%**
  - **Average EBITDA margin over the 2025-28 period of around 13%**
  - **Capex: average incidence between 4% and 5% of revenues**
  - **ROCE (Return on Capital Employed)<sup>2</sup> between 13% and 15% in 2028**
  - **Positive operating free cash flow starting from 2025**

**Baranzate (MI), November 17th 2025** – The Board of Directors of **EuroGroup Laminations S.p.A. (“EuroGroup Laminations”, “EGLA” or the “Company”)** – a global leader in the design, production and distribution of laminations and cores for E-Motors, Generators and Transformers – has today approved the consolidated results for the first nine months ended September 30, 2025.

**Marco Arduini, CEO of EGLA, commented:** *“The third quarter was marked by a tightening of market conditions in North America, with the introduction of new tariffs and the removal of tax incentives on BEVs, impacting U.S. demand. By contrast, China and India continue to grow, delivering solid performances in both the E-mobility and Industrial & Infrastructure segments. In this context, EGLA is carrying forward the efficiency plan launched in the second quarter,*

<sup>1</sup> Aggregated revenues expected from customer-awarded orders starting from October 2025 over the following 70 months.

<sup>2</sup> ROCE gross of taxes

with the aim of structurally strengthening profitability and cash generation, while supporting the Group's future double-digit growth plan".

#### KEY CONSOLIDATED FINANCIAL RESULTS AS OF SEPTEMBER 30, 2025

Thousand of Euro	9M 2025	9M 2024	Change %
Revenues	614,131	649,123	(5.4%)
EBITDA adjusted	69,830	82,084	(14.9%)
EBIT	23,916	48,448	(50.6%)
Net profit/(loss) for the period	2,610	21,611	(87.9%)

Thousand of Euro	30.09.2025	31.12.2024
Net Financial Debt	299,489	225,521
Shareholders' Equity	446,918	501,214

In the first nine months of 2025, **Group revenues** amounted to €614.1 million, down 5.4% compared to the same period in 2024 (€649.1 million). The decline, particularly evident in the third quarter, mainly reflects the contraction in demand in the E-mobility segment in North America, triggered by new U.S. tariffs on imports of components with high content of non-U.S. steel, as well as the cancellation of tax incentives for the purchase of BEV vehicles in the U.S.

#### Consolidated Revenues by Operating Segment

Thousand of Euro	9M 2025	9M 2024	Change%
E-mobility solutions	379,222	415,570	(8.7%)
Industrial & Infrastructure solutions	234,909	233,553	+0.6%
<b>Total Revenues</b>	<b>614,131</b>	<b>649,123</b>	<b>(5.4%)</b>

In the first nine months of 2025, the **E-mobility solutions segment recorded revenues** of €379.2 million, down 8.7% compared to the first nine months of 2024 (€415.6 million), reflecting the weakening of the USMCA market due to the aforementioned developments linked to the tightening of tariff policies in the region and the removal of tax incentives on BEVs. Additionally, the EMEA area also reported a decline, mainly as a result of a different product mix in Q3 2025, with a higher incidence of mild hybrid motor cores.

In the same period, the **Industrial & Infrastructure segment achieved revenues** of €234.9 million, compared to €233.6 million in the first nine months of 2024, supported by a €38.1 million contribution from the Indian company Kumar Precision Stampings Private Limited, acquired in November 2024. This contribution offset the weakness of the European market and the temporary negative impact on certain U.S. customers who, during 2025, increased their sourcing from abroad - particularly from Asian countries - pending the definition of the tariff framework.

#### Consolidated Revenues by Geographical Area:

Thousand of Euro	9M 2025	in %	9M 2024	in %	Change%
EMEA	316,227	51%	360,867	56%	(12.4%)
USMCA	208,632	34%	252,608	39%	(17.4%)

ASIA	89,272	15%	35,648	5%	150.4%
<b>Group Revenues</b>	<b>614,131</b>	<b>100%</b>	<b>649,123</b>	<b>100,0%</b>	<b>(5.4%)</b>

**Revenues in the EMEA area** amounted to €316.2 million (€360.9 million in the first nine months of 2024), negatively impacted by a different product mix in the E-mobility segment, with a higher incidence of mild hybrid motor cores, and by still weak demand in the Industrial & Infrastructure segment.

**Revenues in the USMCA area** totaled €208.6 million, down from €252.6 million in the first nine months of 2024. Negative impact was concentrated in Q3'25 in the E-mobility segment due to the effects of a new U.S. tariff on the value of imported components with high content of non-U.S. steel and the removal of tax incentives on BEVs; in addition, OEMs demand was impacted by the cancellation of tax incentive benefits on BEV in U.S. The Industrial & Infrastructure segment remain affected by uncertainty related to trade policies.

**Revenues in the Asian area** continue to drive growth, with an increase in revenues in China and also in the Industrial & Infrastructure segment, supported by the contribution of the newly acquired subsidiary Kumar Precision Stampings Private Limited, which in the first nine months of 2025 recorded revenues of €38.1 million.

In the first nine months of 2025, **Group adjusted EBITDA** – which excludes non-recurring costs of €4.2 million<sup>3</sup> – amounted to €69.8 million compared to €82.1 million in the same period of the previous year. The adjusted EBITDA margin stood at 11.4% versus 12.6% in the first nine months of 2024, reflecting the impact of macroeconomic and geopolitical tensions that negatively affected margins in both segments, particularly in the second and third quarters, with lower volumes and reduced operating leverage in North America and Europe. Specifically:

- **Adjusted EBITDA for the E-mobility segment** amounted to €45.5 million compared to €54.0 million in the first nine months of 2024, with an adjusted EBITDA margin of 12.0%, down from 13.0% in the same period of 2024
- **Adjusted EBITDA for the Industrial & Infrastructure segment** amounted to €24.3 million (€28.1 million in the first nine months of 2024), with an adjusted EBITDA margin of 10.3% compared to 12.0% in the first nine months of 2024. This result is mainly attributable to lower production volumes and, secondarily, to the contribution in 2024 from the “new market tax credit” benefiting the subsidiary Eurotranciaturo USA, which amounted to €2.7 million, versus €0.7 million in the first nine months of 2025.

In the first nine months of 2025, **reported EBITDA** amounted to €65.6 million compared to €80.2 million in the first nine months of 2024.

**Group EBIT** for the period was €23.9 million (€48.4 million in the same period of 2024), reflecting higher depreciation costs of €41.7 million versus €31.7 million in the first nine months of 2024, in line with investments made in previous periods to support the growth of the E-mobility solutions segment.

**Net profit of the Group** for the first nine months of 2025 was €2.6 million (€21.6 million in the first nine months of 2024), as a result of the factors described above.

**Orderbook and pipeline:** as of the end of October 2025, the E-mobility segment's order backlog stood at €4.2 billion, while the pipeline amounted to approximately €2.5 billion.

## Balance Sheet Overview

In the first nine months of 2025, **net investments (Capex)** amounted to €54.4 million (€71.4

<sup>3</sup> Non-recurring costs recorded in 9M 2025 amounted to €4.2 million, of which €2.1 million related to the E-mobility segment and €2.1 million to the Industrial & Infrastructure segment. These costs mainly stemmed from IT consulting, efficiency improvement and business development initiatives, as well as extraordinary personnel expenses.

million in the same period of the previous year), supporting the Group's expansion plans, mainly related to the E-mobility solutions segment (approximately 77% of total investments made).

As of September 30, 2025, **net trade working capital** stood at €296.9 million (€232.7 million as of December 31, 2024), mainly reflecting the increase in inventories required to support new E-mobility solutions projects across all geographies expected by year-end, including three already launched in Mexico and one new project started in China.

**Net financial debt (post IFRS 16 effect)<sup>4</sup>** as of September 30, 2025 amounted to €299.5 million (€225.5 million as of December 31, 2024), with a financial leverage<sup>5</sup> of 2.9x (1.9x as of December 31, 2024). The trend was mainly driven by working capital absorption and operating investments to support E-mobility solutions segment. Excluding the effects of the payment to minorities for the acquisition of 30% of the Chinese subsidiaries from partner Marubeni-Itochu Steel Inc. (€12.7 million) and dividend payments (€7.7 million), net financial debt at the end of September would have been approximately €279.1 million.

### **SIGNIFICANT EVENTS OF THE FIRST NINE MONTHS OF 2025**

**On March 10, 2025**, the subsidiary Euro Group Asia Limited ("EGLA Asia") entered into an agreement to acquire the minority interests held by partner Marubeni-Itochu Steel Inc. ("MISI") in the subsidiaries Euro Misi High-tech Jiaxing Co. Ltd. and Euro Misi Laminations Jiaxing Co. Ltd., each representing 31% of the share capital of these companies. The transaction, aimed at consolidating the two Chinese subsidiaries as part of the Group's strategic strengthening in the region, involved the purchase by EGLA Asia from MISI of stakes corresponding to 30% of the share capital of each subsidiary, for a total consideration of RMB 100 million (approximately €12.7 million). The remaining 1% of the share capital of the two companies will be subject to reciprocal call and put options between Marubeni and EGLA Asia, exercisable at market value within four years following the closing of the acquisition. The transaction was completed in the first half of 2025. The total outlay was fully financed through the Group's available cash resources and was not subject to adjustments.

**On March 24, 2025**, the Board of Directors of EuroGroup Laminations S.p.A. approved the 2024 results and the integrated annual report, and resolved to submit to the Shareholders' Meeting the proposal for the distribution of an ordinary dividend of €0.042 per share, amounting to approximately €6.8 million in total. On the same date, EuroGroup Laminations S.p.A. also announced to the market the new strategic guidelines and medium-term targets of the Group, focused on progressive cash generation and return on investments.

**On May 5, 2025**, the Shareholders' Meeting of EuroGroup Laminations S.p.A. approved all items on the agenda, including the parent company's statutory financial statements, the proposal for profit allocation with related dividend distribution, and the Remuneration Policy.

### **OUTLOOK 2025**

In the mid-October update of the World Economic Outlook, the International Monetary Fund, after months of trade tensions and new tariffs imposed by the United States, confirmed the slowdown in global growth, albeit with a marginal improvement compared to the July estimates, in light of an expected stabilization following the tariff agreements reached at the end of August. The Fund noted that growth forecasts remain below the levels projected prior to the protectionist shift, while uncertainty remains high, together with the risk of a reduction in global economic development. In particular, the Fund emphasized that a further escalation of protectionist measures, including non-tariff barriers, could suppress investments, cause disruptions in supply chains, and hinder productivity

<sup>4</sup> IFRS 16 impact of €45 million as of September 30, 2025

<sup>5</sup> Net Financial Position / Adjusted EBITDA

growth.

### **E-Mobility Solutions**

The automotive sector is among the most impacted by the protectionist policies adopted by the United States and the resulting global trade tensions.

In mid-August 2025, the United States introduced new tariffs on imports of non-U.S.-high-steel content components, with no exemptions for USMCA countries such as Canada and Mexico. In addition, in the United States the tax incentives for the purchase of BEV vehicles have been cancelled

These developments are reflected in the estimates of S&P Global Mobility<sup>6</sup>, which revised down its forecast for electric vehicle (EV: BEV + PHEV) production in **North America**, with a contraction of more than 3% compared to 2024 (approximately 1.34 million BEV and PHEV vehicles produced in 2025 versus about 1.36 million estimated in the July forecast and 1.72 million in the February forecast). This revision reflects the uncertainty surrounding sector growth in this geography, driven by the trade war initiated by the U.S. administration in February and intensified over the course of the year.

**Europe**, the second most important market, is expected to record EV (BEV + PHEV) production growth of around 27% in 2025, reaching approximately 3.49 million units. However, Western manufacturers are facing increasing competition from Chinese producers entering the European market.

**China** will remain the leading market for electric mobility, with production expected to grow by 23%

In light of the scenario described, and in particular the deterioration of market conditions in North America, the Company expects to achieve in 2025:

- Group revenues lower by approx. 10% compared to 2024
- Group adjusted EBITDA margin in a range of approx. 11÷12%
- A positive operating cash flow (including CAPEX equal to approx. € 70 million).

In light of the conditions described above, the Group's medium-term growth targets have been updated as follows:

- Group revenues expected to grow with a 2025-28 CAGR between 10% and 12%
- Average EBITDA margin over the 2025–28 period of around 13%
- Capex: average incidence between 4% and 5% of revenues
- ROCE (Return on Capital Employed<sup>7</sup>) between 13% and 15% in 2028
- Positive operating free cash flow starting from 2025

With regard to the performance improvement program the Company has adopted:

- an industrial efficiency program launched in the second quarter in the EMEA region and scheduled for rollout in the USMCA market in the third quarter, aimed at offsetting current market dynamics and structurally enhancing operating margins and cash flow
- an operational excellence plan, through which targeted cost optimization measures and savings initiatives have been identified and are currently being implemented

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The manager responsible for preparing the company's accounting documents, Matteo Perna, hereby declares - pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance - that the accounting information contained in this press release corresponds to the documentary evidence, the books, and the accounting records.

<sup>6</sup> S&P Global Mobility, Production based Powertrain Forecast, Release: November 2025

<sup>7</sup> ROCE gross of taxes

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The economic, equity, and financial information has been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and endorsed by the European Union. In this document, in addition to the financial metrics required by the IFRS, certain metrics derived from IFRS—although not defined by them (Non-GAAP Measures)—are presented in line with the ESMA Guidelines on Alternative Performance Measures (ESMA/2015/1415), adopted by Consob through Communication No. 92543 dated December 3, 2015, and published on October 5, 2015. These measures are provided to enable a better assessment of the Group’s performance and should not be considered as alternatives to those required by IFRS.

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This document contains forward-looking statements regarding future events and future operational, economic, and financial results of EuroGroup Laminations. Such forecasts inherently involve elements of risk and uncertainty, as they depend on the occurrence of future events and developments. Actual results may therefore differ significantly from those announced, due to a multitude of factors, most of which are beyond the control of EuroGroup Laminations.

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**Attachments:** The consolidated financial statements attached to this press release include the Consolidated Statement of Financial Position, the Consolidated Income Statement, and the Consolidated Cash Flow Statement as of 30 September 2025.

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This press release is available on the Group’s website [eglagroup.com](http://eglagroup.com), in the Investors/Press Releases section, and on the authorized storage system IInfo ([www.iinfo.it](http://www.iinfo.it)).

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The presentation summarizing the results for the first nine months of 2025 will be made available on the website [www.eglagroup.com](http://www.eglagroup.com), in the Investor Relations section, in support of the conference call with financial analysts and investors scheduled for today, November 17, 2025, at 2:30 p.m CEST.

#### FOR FURTHER INFORMATION

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**ABOUT EGLA:** EuroGroup Laminations is world leader in the design, production and distribution of Laminations and Cores for E-Motors Generators. The Group’s business is organized along two segments: (i) E-mobility solutions, dedicated to the design and productions of the motor core of electric motors used in electric vehicle traction as well as a wide range of non-traction automotive applications; and (ii) Industrial & Infrastructure solutions, dedicated to the design and manufacturing of products used in various applications including, among others, industrial applications, home automation, HVAC equipment, wind energy, logistics and pumps. EGLA is also active in the business of transformers. With registered office in Baranzate (MI) EuroGroup Laminations recorded revenues of approximately € 869 million in 2024, has a workforce of approximately 3.800 employees, 8 production plants in Italy and 7 abroad (2 in Mexico, 2 in China, 1 in the United States, 1 in India and 1 in Tunisia); an Order Book for the E-mobility solutions with an estimated value of approximately € 4.2 billion and a pipeline of orders under discussion at approximately € 2.5 billion.

## Consolidated Statement of Financial Position as of 30 September 2025

(Amounts in thousands of Euro)	30 September 2025	31 December 2024
Goodwill	25,793	28,420
Intangible assets	13,139	14,752
Tangible assets	347,295	352,081
Rights of use	54,218	57,959
Non-current financial assets and receivables	1,768	1,942
Deferred tax assets	17,956	16,073
Other non-current assets	1,893	1,636
<b>Total non-current assets</b>	<b>462,062</b>	<b>472,863</b>
Inventories	385,171	375,391
Trade receivables	163,258	144,237
Cash and cash equivalents	142,391	187,223
Other current assets and receivables	47,420	70,923
Current financial assets and receivables	43,077	53,995
Tax receivables	3,200	9,181
<b>Total current assets</b>	<b>784,517</b>	<b>840,950</b>
Assets held for sale	-	2,449
<b>TOTAL ASSETS</b>	<b>1,246,579</b>	<b>1,316,262</b>
Share capital	6,112	6,112
Share premium reserve	264,590	270,288
Other reserves	(43,320)	(8,905)
Retained earnings	172,999	176,037
<b>Total Group's equity</b>	<b>400,381</b>	<b>443,532</b>
<b>Total minority interests</b>	<b>46,536</b>	<b>57,682</b>
<b>Total equity</b>	<b>446,917</b>	<b>501,214</b>
Non-current financial liabilities	229,832	232,428
Non-current financial liabilities from rights of use	36,226	40,293
Employee benefits	3,870	4,667
Provisions for risks and charges	173	173
Deferred tax liabilities	17,246	23,133
Other non-current liabilities	11,429	7,375
<b>Total non-current liabilities</b>	<b>298,776</b>	<b>308,069</b>
Current financial liabilities	210,106	186,108
Current financial liabilities from rights of use	8,766	7,717
Trade payables	251,507	286,923
Tax liabilities	3,939	460
Other current liabilities	26,568	25,771
<b>Total current liabilities</b>	<b>500,886</b>	<b>506,979</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>1,246,579</b>	<b>1,316,262</b>



## Consolidated Income Statement for the nine-month period ended 30 September 2025

(Amounts in thousands of Euro)	30 September 2025	30 September 2024
Revenues	614,131	649,123
Other revenues and income	6,692	4,128
Changes in inventories of finished and semi-finished products	(1,627)	(263)
Raw material costs	(385,351)	(402,228)
Costs for services	(76,929)	(77,803)
Personnel costs	(89,027)	(90,773)
Other operating expenses	(2,256)	(1,987)
Depreciation and amortisation of non-current assets	(41,717)	(31,748)
<b>Operating profit</b>	<b>23,916</b>	<b>48,449</b>
Financial expenses	(19,588)	(21,949)
Financial income	3,703	4,579
Exchange gains (losses)	(3,824)	(1,969)
<b>Profit before tax</b>	<b>4,207</b>	<b>29,110</b>
Taxes	(1,597)	(7,499)
<b>Profit for the period</b>	<b>2,610</b>	<b>21,611</b>
Profit attributable to the Group	1,084	16,858
Profit attributable to third parties	1,526	4,753
Earnings per share	0.007	0.103



## Consolidated Cash Flow Statement for the nine-month period ended 30 September 2025

(Amounts in thousands of Euro)	30 September 2025	30 September 2024
<b>Profit for the period</b>	<b>2,610</b>	<b>21,611</b>
Income taxes	1,597	7,499
Depreciation and amortisation of non-current assets	41,717	31,748
Difference between pension contributions paid and pension charges	63	282
Financial income	(3,703)	(4,579)
Financial expenses	19,588	21,949
Capital (gains)/losses from the disposal of non-current assets	(428)	(143)
Net changes in provisions for risks and charges	-	12
Provision for bad debts	1,050	499
Inventory write-down	(331)	981
Share-based compensation expenses	940	556
<b>Cash flow before changes in Net Working Capital</b>	<b>63,103</b>	<b>80,415</b>
(Increase)/decrease in trade receivables	(20,132)	(41,671)
(Increase)/decrease in inventories	(9,776)	6,430
Increase/(decrease) in trade payables	(37,414)	(38,283)
Increase/(decrease) in tax payable	21,450	3,242
(Increase)/decrease in other receivables	7,493	(1,640)
Increase/(decrease) in other payables	4,573	(1,934)
<b>Cash flow after changes in Net Working Capital</b>	<b>29,297</b>	<b>6,559</b>
Income taxes paid	(4,060)	(6,147)
<b>Cash flow from operating activities (A)</b>	<b>25,237</b>	<b>412</b>
(Investments) in tangible assets	(51,293)	(59,603)
Realisation price, or reimbursement value, of tangible assets	3,812	187
(Investments) in intangible assets	(1,129)	(664)
(Investments)/divestments in current financial assets	9,801	(10,271)
(Investments)/disinvestments in other medium or long-term assets	(1,122)	(2,294)
Collection of assets held for sale	2,913	-
Change in consolidation area	(13,170)	-
Interest collected	4,443	3,878
Dividends received	20	33
<b>Cash flow from investing activities (B)</b>	<b>(45,725)</b>	<b>(68,734)</b>
Purchase of treasury shares	-	(10,873)
New bank loans and other lenders	76,476	99,466
Repayment of bank loans and other lenders	(64,970)	(33,844)
Increase in current financial liabilities	50,831	64,238
Repayment of current financial liabilities	(26,852)	(46,123)
Repayments of financial liabilities arising from rights of use	(8,774)	(8,288)
Dividends paid	(7,822)	(8,029)
Interest paid	(18,088)	(18,479)
<b>Cash flow from financing activities (C)</b>	<b>801</b>	<b>38,068</b>
<b>Increase (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(19,687)</b>	<b>(30,254)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>187,223</b>	<b>204,836</b>
Effect of changes in exchange rates	(25,145)	(3,641)
<b>Cash and cash equivalents at the end of the period</b>	<b>142,391</b>	<b>170,941</b>