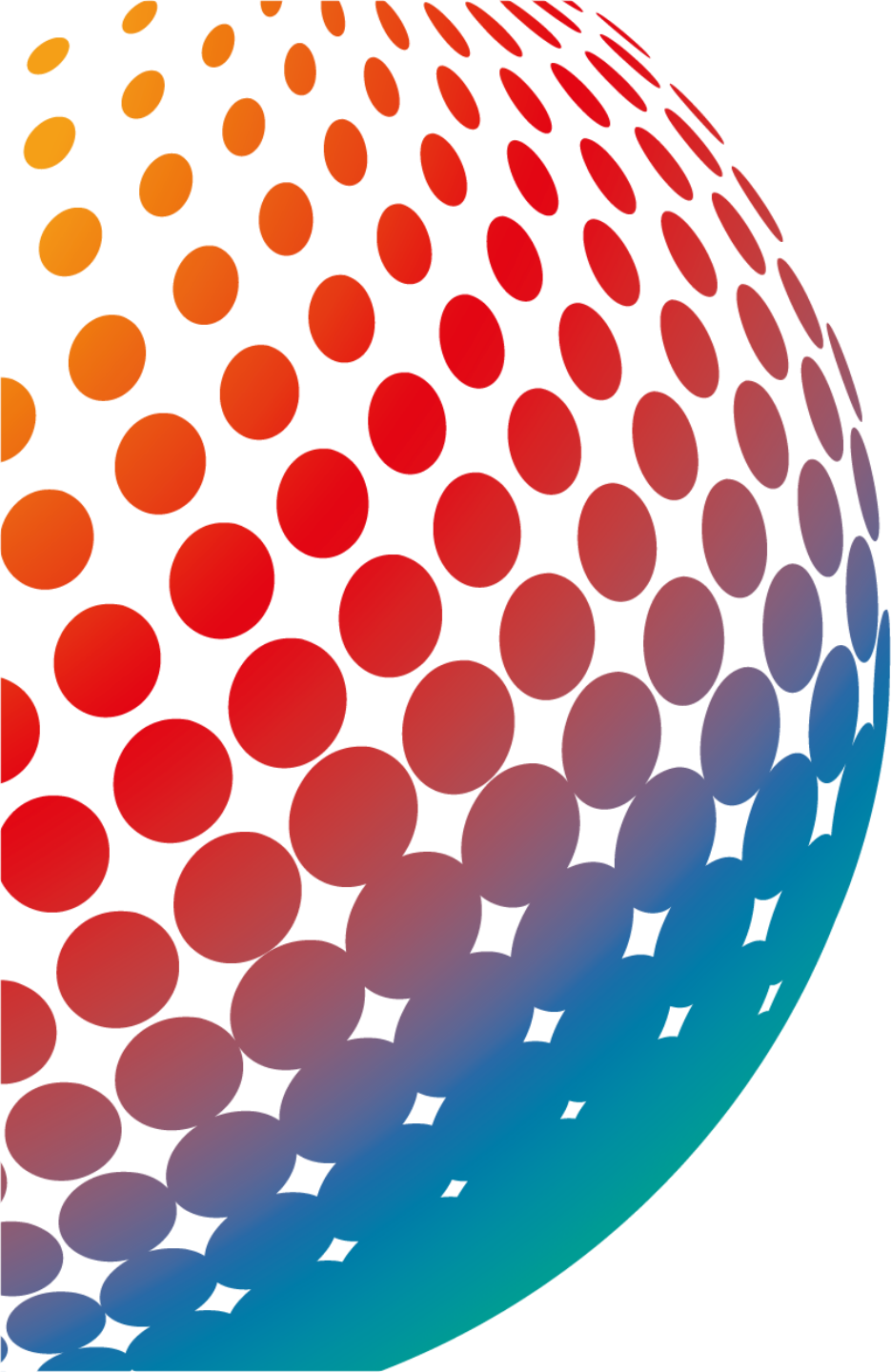




4Q & FY 2025 FINANCIAL RESULTS

February 13, 2026

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4Q & FY 2025 RESULTS

FY 2025 SALES FLATTISH AND CONTINUOUS DECREASE IN NET DEBT. ORDERS: EQUIPMENT & SERVICE FLAT; POSITIVE TREND IN MULTI-YEAR SCT WITH HIGH SINGLE-DIGIT ANNUAL GROWTH



CONSOLIDATED SALES -2% Y/Y (FLAT EX. FX)

The expected slowdown registered in 4Q 25 revenues impacted FY performance. The decline is related to a drop in LS&C and FMCG CGUs (both at -2% Y/Y, flattish ex. FX)



ORDER INTAKE GROWTH +19% Y/Y (+21% EX. FX) EX. SCT FLAT Y/Y

Acceleration vs. FY 24 driven by SCT contracts (+137%, mostly multi-year renewal agreements, equivalent to a high single-digit annual growth). Ex. SCT: flat Y/Y (CGU: -7% LS&C, +10% FMCG, +4% Other)



Y/E NFP⁽²⁾ €76M VS. €84M IN Y/E 24

Important decrease in NFP mainly due to Operating Cash Flow generation, fueled by ongoing working capital management and business profitability.
FX negative impact €2.2M

(1): Consolidated numbers included in this presentation may be further subject to change, as the audit process has not yet been completed

(2) Net Financial Position

4Q 2025 RESULTS SHOW A DECLINE IN SALES ORDER INTAKE FLATTISH (EXCLUDING SCT), PEAK IN RENEWALS OF MULTI-YEAR SCT CONTRACTS



CONSOLIDATED SALES -11% Y/Y

Recurring revenues (SCT and Services) not able to offset the decline in LS (-25% Y/Y) and FMCG (-13% Y/Y). Geographically, important slowdown in Europe (-25% Y/Y) and Italy (-23% Y/Y)



ORDER INTAKE GROWTH +43% Y/Y FLAT EX. SCT

4Q growth driven by SCT contracts (+295% Y/Y, mostly multi-year renewal L4 agreements). Ex SCT, order intake is flat (at CGU level: +10%FMCG, -6% LS&C, -42% Other)



RECURRING REVENUES +9% Y/Y

Recurring Revenues (Services + SCT) posted a combined growth of +9% and accounted for 36% of total revenues vs. 30% in 4Q 24

IN A NUTSHELL

- FY 25 at BU level: LS&C -9% Y/Y, FMCG -2% Y/Y, SCT +4% Y/Y, Service +9% Y/Y
- 4Q 25 Group sales: -11% Y/Y, due to the negative performance of LS&C and FMCG, both at CGU and BU level

▶ **Life Science & Cosmetics** CGU registered a slowdown in FY 25 (-2%, -16% in 4Q), due to a decrease in LS&C order intake starting from 2Q 25. The CGU is still the most relevant Unit on total sales (47%)

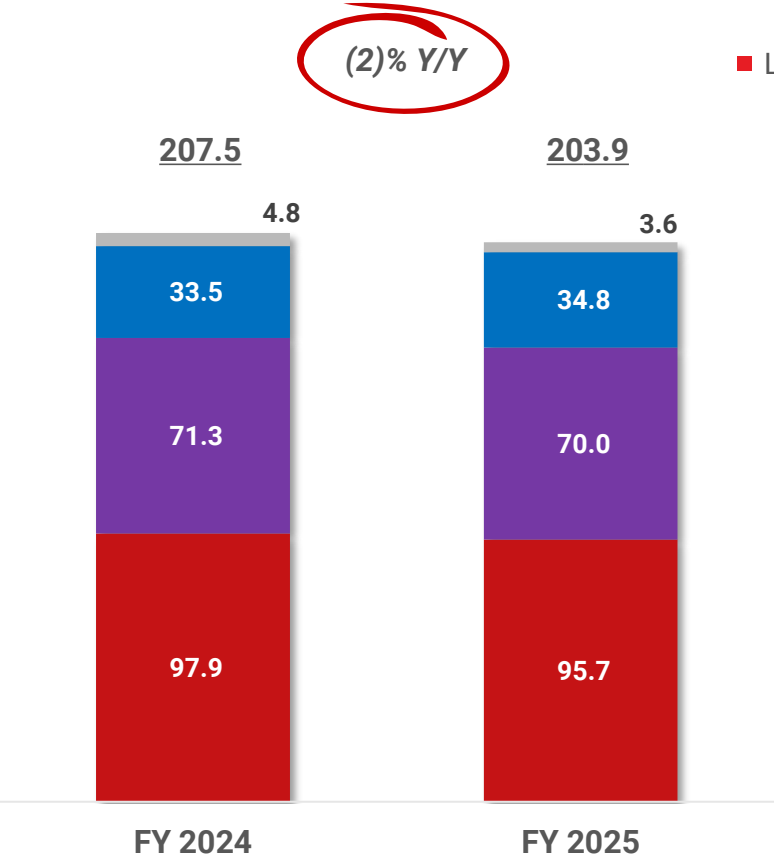
▶ The **FMCG** CGU recorded a decline of -2% Y/Y vs. the same period of last year, due to a negative performance registered in 4Q 25 (-12% Y/Y)

▶ The **Supply Chain Transparency** CGU, which includes Groups' software solutions, is up 4% Y/Y in FY 25 (+7% Y/Y in 4Q 25)

▶ Focusing on the BU organization, **Recurring Revenues** (Services + SCT) posted a combined growth of +7% Y/Y in FY 25 (+9% in 4Q) and accounted for 42% of total revenues vs. 39% in FY 24

FY 2025 REVENUES BY CGU

REVENUES BY CGU (€M)



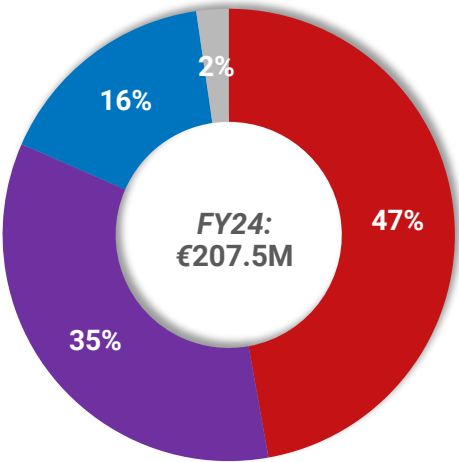
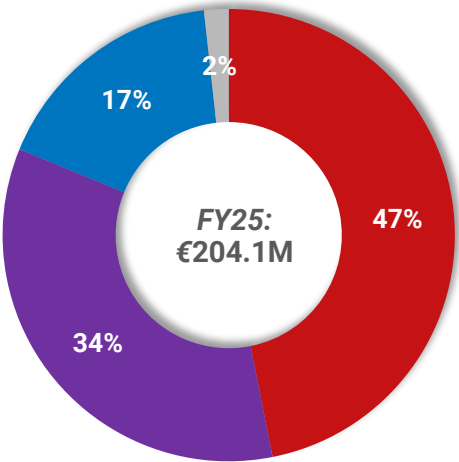
(25)% YoY

+4% YoY

(2)% YoY

(2)% YoY

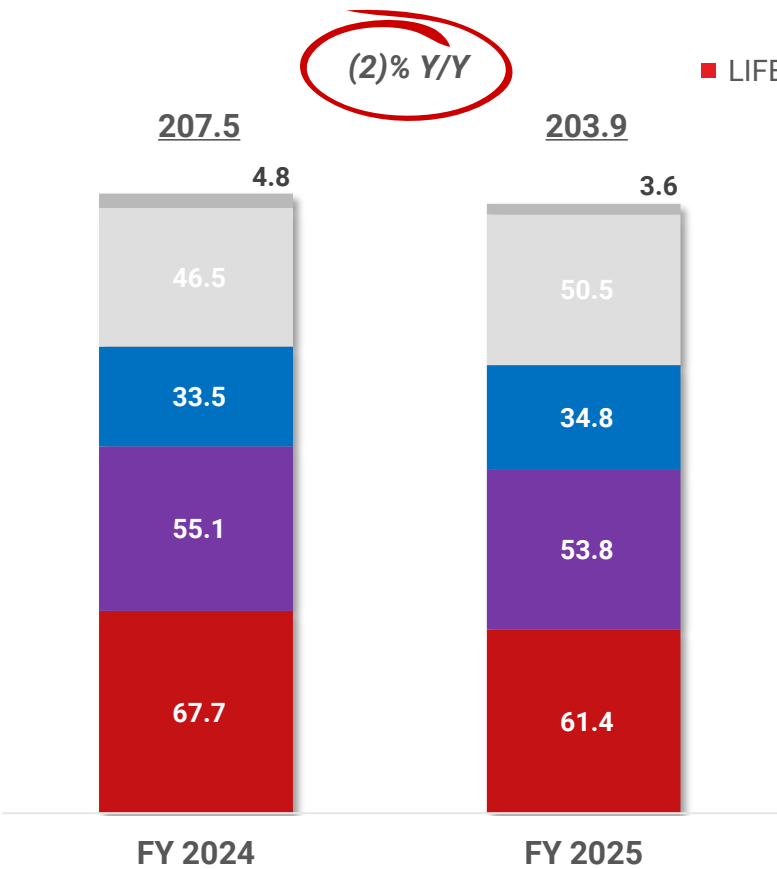
REVENUES BY CGU (%)



FY 2025 REVENUES BY BUSINESS UNIT

REVENUES BY BU (€M)

REVENUES BY BU (%)



■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Service ■ Other

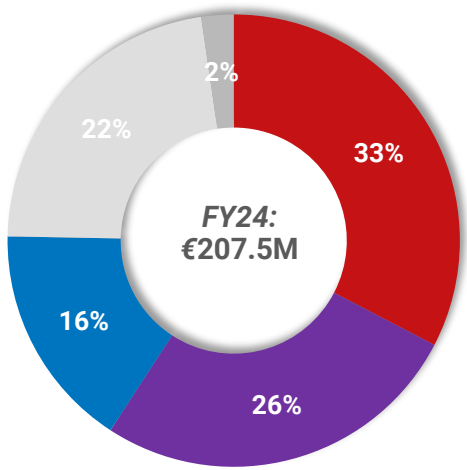
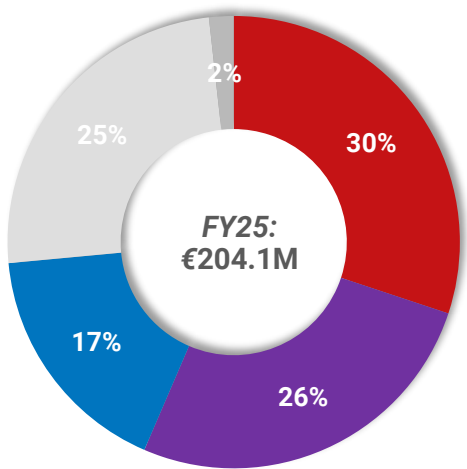
(25)% YoY

+9% YoY

+4% YoY

(2)% YoY

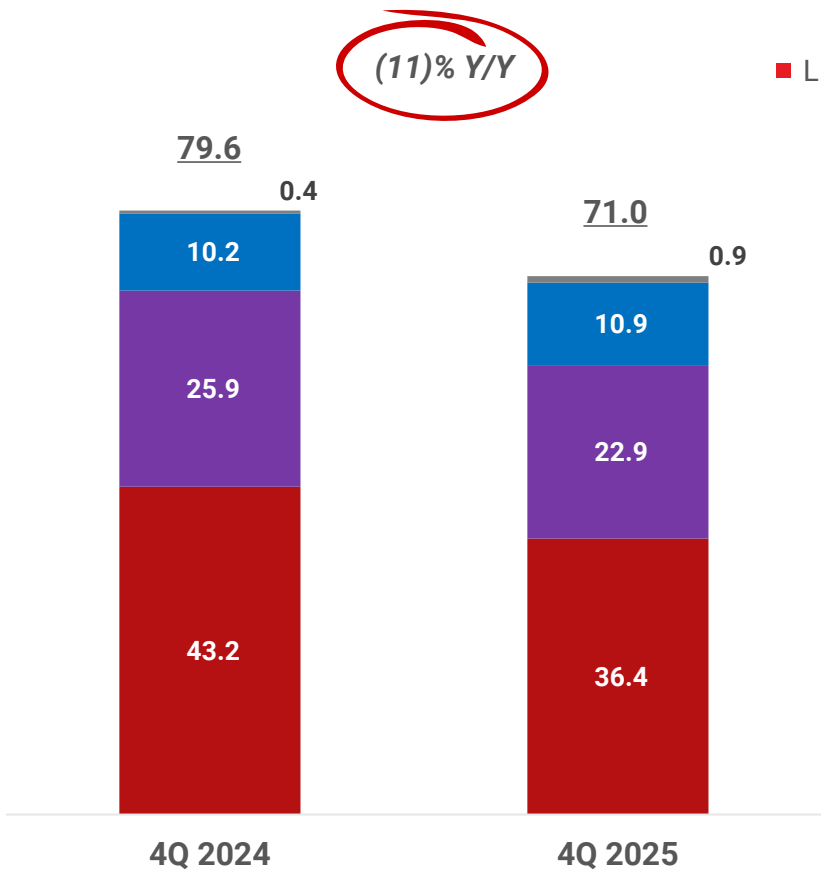
(9)% YoY



4Q 2025 REVENUES BY CGU

REVENUES BY CGU (€M)

REVENUES BY CGU (%)



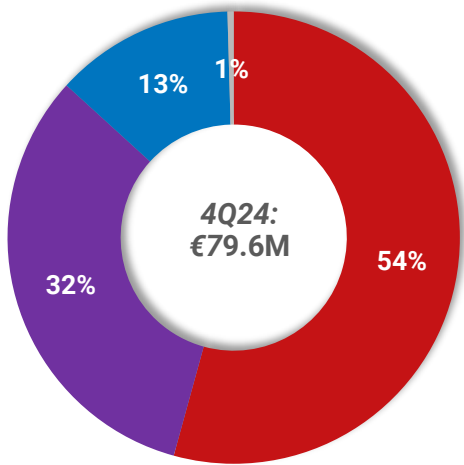
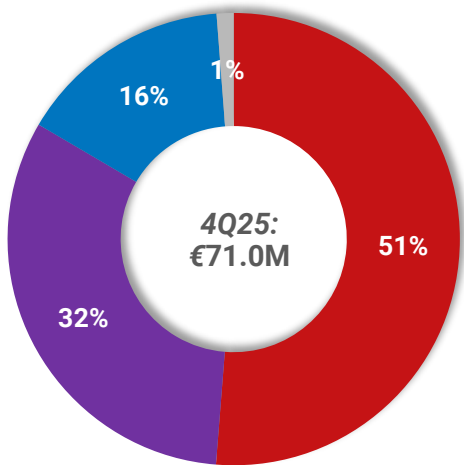
■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Other

+144% YoY

+7% YoY

(12)% YoY

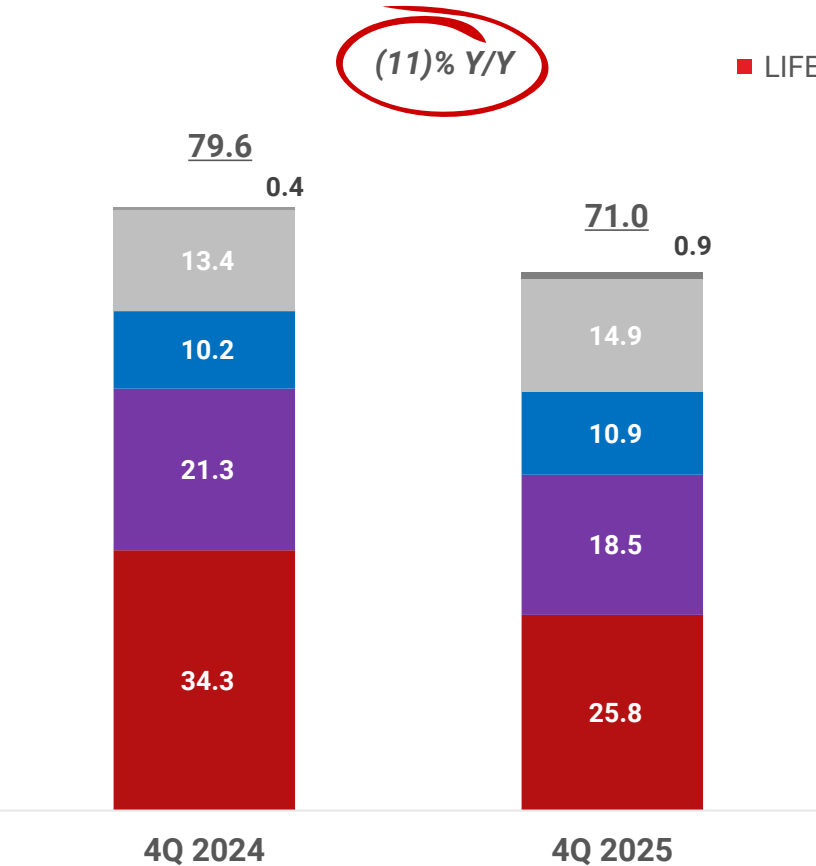
(16)% YoY



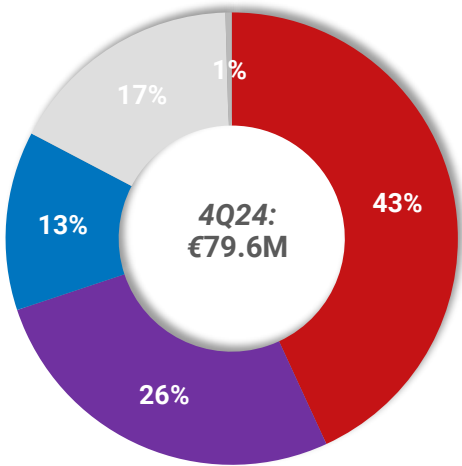
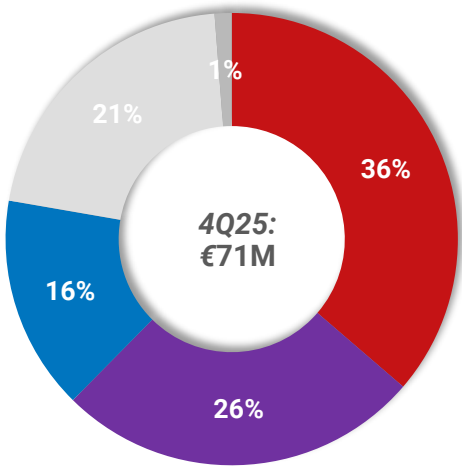
4Q 2025 REVENUES BY BUSINESS UNIT

REVENUES BY BU (€M)

REVENUES BY BU (%)



■ LIFE SCIENCE & COSMETICS ■ FMCG ■ SCT ■ Service ■ Other



IN A NUTSHELL

- Europe only up +2% Y/Y in FY 25 due to a slowdown in 4Q (-25% Y/Y)
- Africa & Middle East recorded a strong growth both in FY (+64% Y/Y) and 4Q (+67% Y/Y)

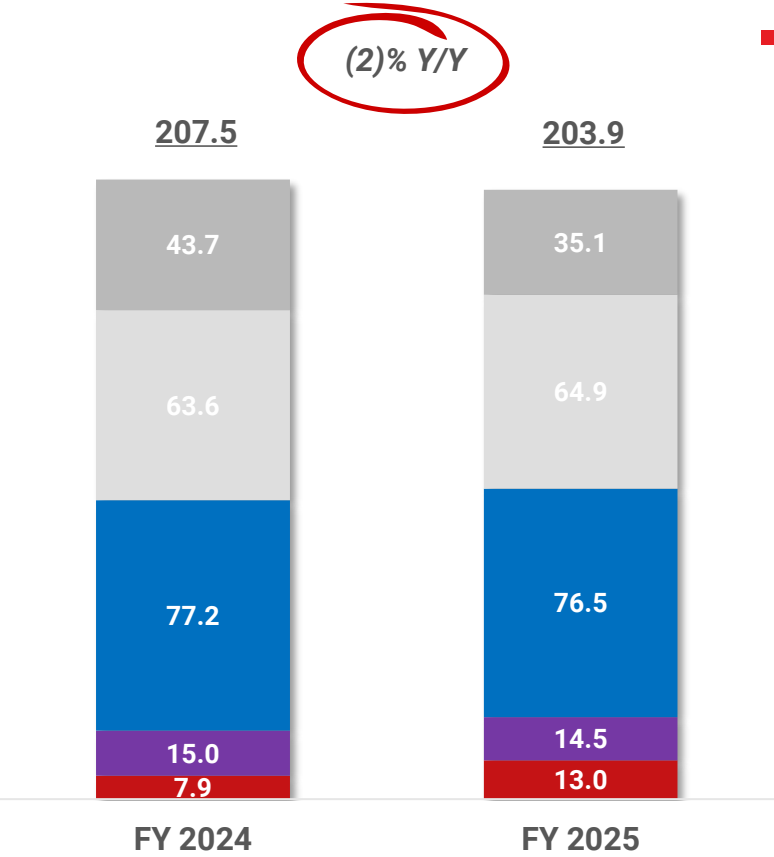
▶ **Europe, including Italy**, confirmed as the Group's most important region with 49% of sales, despite a FY 25 decline of -7% Y/Y

▶ **Italy**, on a stand-alone basis, confirms the negative trend registered in 9M with a decline of -20% Y/Y in FY 25, mainly due to 2027 postponement of new serialization legislation in Pharma.

▶ **Americas**, the second most important region, was flattish (-0.9%), with a slight negative 4Q 25 performance (-3%); currently the region is at 38% of Group's sales vs. 37% in FY 2024

FY 2025 REVENUES BY GEOGRAPHY

REVENUES BY GEOGRAPHY (€M)



REVENUES BY GEOGRAPHY (%)

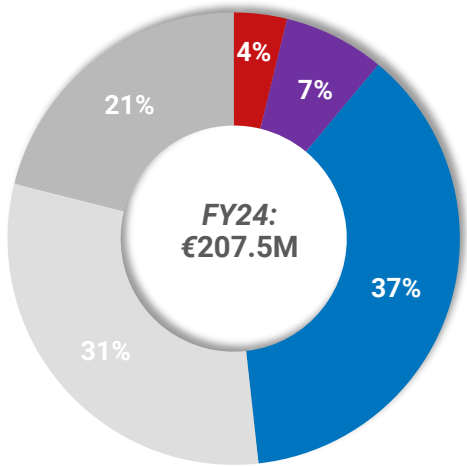
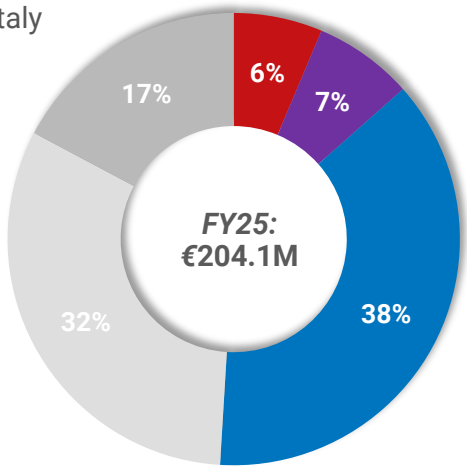
■ Africa & Middle East ■ Asia & Oceania ■ Americas ■ Europe ■ Italy

(20)% YoY

+2% YoY

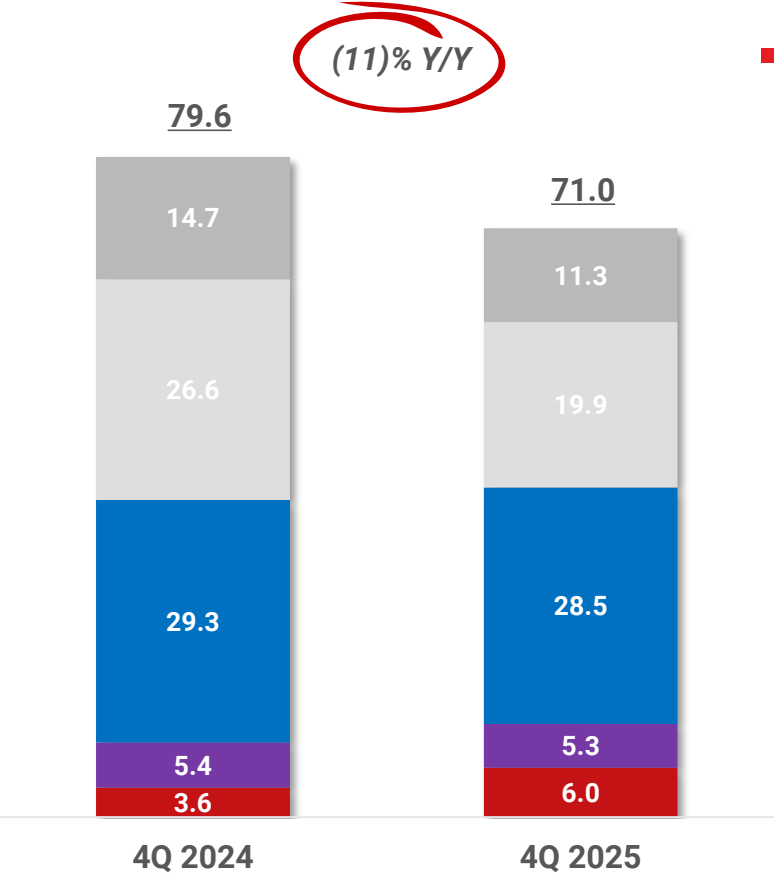
(1)% YoY

(3)% YoY
+64 YoY



4Q 2025 REVENUES BY GEOGRAPHY

REVENUES BY GEOGRAPHY (€M)



REVENUES BY GEOGRAPHY (%)

■ Africa & Middle East ■ Asia & Oceania ■ Americas ■ Europe ■ Italy

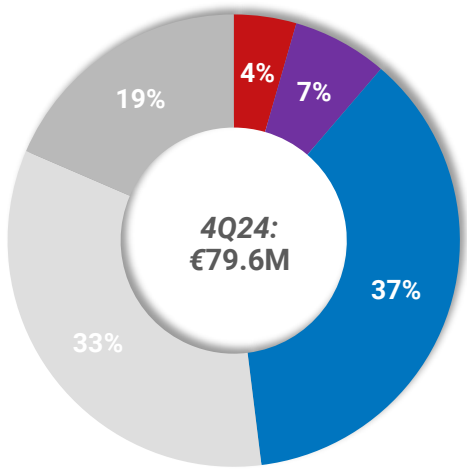
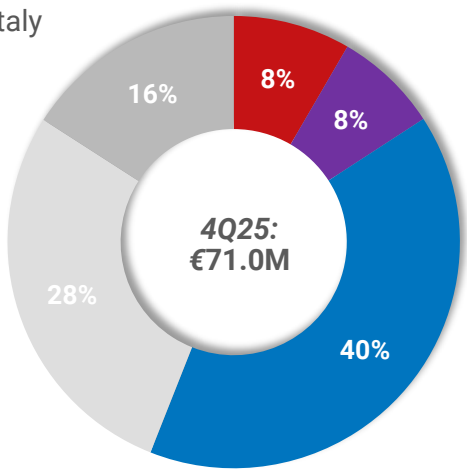
(23)% YoY

(25)% YoY

(3)% YoY

(3)% YoY

67% YoY



CLOSING REMARKS

FY PRELIMINARY RESULTS IN LINE WITH GUIDANCE PROVIDED IN 3Q 2025

1

FY 25 revenues are flattish and impacted by a 4Q slowdown in LS&C and FMCG

2

Adj. EBITDA Margin: despite FY 25 performance in revenues, the Group confirms the achievement of Adj. EBITDA Margin at the lower end of guidance provided (~16%), as a result of focus on profitability and fix costs

3

Net Debt/Adj. EBITDA: given the improvement achieved in Net Debt (€76M), the Company confirms the Net Financial Position/Adj.EBITDA ratio to be approximately 2.4x

FY 2025 RESULTS WILL BE PUBLISHED ON 23 MARCH 2026

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