

(Translation from the Italian original which remains the definitive version)

## PININFARINA GROUP INTERIM FINANCIAL REPORT AT 30 SEPTEMBER 2025

**Cambiano, 13 November 2025** – The Board of Directors of Pininfarina S.p.A. met today and approved the Group's interim financial report for the first nine months of 2025.

### Key Financial Figures

#### PININFARINA GROUP

(million €)	30.09.2025	30.09.2024	31.12.2024	Variation*
<b>TOTAL REVENUES</b>	<b>67,6</b>	<b>69,7</b>		<b>(2,1)</b>
<b>GROSS OPERATING PROFIT / (LOSS)</b>	<b>1,3</b>	<b>4,7</b>		<b>(3,4)</b>
<b>OPERATING LOSS</b>	<b>(4,0)</b>	<b>(0,0)</b>		<b>(4,0)</b>
<b>NET LOSS</b>	<b>(5,5)</b>	<b>(1,1)</b>		<b>(4,4)</b>
<i>Loss for the period attributable to owners of the Parent</i>	<i>(5,5)</i>	<i>(1,1)</i>		<i>(4,4)</i>
<i>Loss for the period attributable to minority interests</i>	<i>0,0</i>	<i>-</i>		<i>0,0</i>
<b>NET FINANCIAL POSITION</b>	<b>(10,1)</b>	<b>8,2</b>	<b>8,2</b>	<b>(18,3)</b>
<b>NET EQUITY</b>	<b>29,6</b>	<b>34,9</b>	<b>35,6</b>	<b>(6,0)</b>
<i>Equity attributable to owners of the Parent</i>	<i>29,5</i>	<i>34,9</i>	<i>35,6</i>	<i>(6,1)</i>
<i>Minority interests</i>	<i>0,1</i>	<i>-</i>	<i>-</i>	<i>0,1</i>

\* The absolute variation in the statement of financial position figures as at 30 September 2025 are calculated with reference to those as at 31 December 2024.

The gross operating profit or loss is the operating profit or loss gross of amortisation, depreciation, provisions, impairment losses, reversals of impairment losses and utilisation of provisions.

#### PARENT COMPANY PININFARINA S.p.A.

(million €)	30.09.2025	30.09.2024	31.12.2024	Variation*
<b>TOTAL REVENUES</b>	<b>46,1</b>	<b>49,6</b>		<b>(3,5)</b>
<b>GROSS OPERATING PROFIT / (LOSS)</b>	<b>0,8</b>	<b>3,4</b>		<b>(2,6)</b>
<b>OPERATING LOSS</b>	<b>(3,6)</b>	<b>(0,4)</b>		<b>(3,1)</b>
<b>NET LOSS</b>	<b>(3,1)</b>	<b>(0,9)</b>		<b>(2,2)</b>
<b>NET FINANCIAL POSITION</b>	<b>(8,7)</b>	<b>10,3</b>	<b>7,9</b>	<b>(16,6)</b>
<b>NET EQUITY</b>	<b>40,5</b>	<b>44,1</b>	<b>43,7</b>	<b>(3,2)</b>

\* The absolute variation in the statement of financial position figures as at 30 September 2025 are calculated with reference to those as at 31 December 2024.

The gross operating profit or loss is the operating profit or loss gross of amortisation, depreciation, provisions, impairment losses, reversals of impairment losses and utilisation of provisions.

### Comment on results

During the first nine months of 2025, the Pininfarina Group operated in a market characterized by a significant slowdown compared with the corresponding period of 2024. Industry trends were affected by an uncertain macroeconomic environment, weak demand and growing competitive pressure, which factors had an adverse impact on volumes and profitability. In this scenario, the Company's



revenue totaled EUR 67.6 million, from the EUR 69.7 million reported for the first nine months of 2024. The operating loss was equal to EUR 4.0 million, vs. EUR 0.05 million for the first nine months of 2024, reflecting worsening market conditions and the impact of declining sales.

Parent company Pininfarina S.p.A. reports total revenue of EUR 46.1 million (EUR 49.6 million for the first nine months of 2024) and an operating loss of EUR 3.6 million vs. an operating loss of EUR 0.4 million for the corresponding period of the previous year, reflecting the impact of a slowdown in the relevant market and the delayed start of a production contract.

Pininfarina of America reports total revenue of EUR 7.0 million (EUR 6.3 million for the first nine months of 2024) and an operating profit of EUR 1.8 million, vs. an operating profit of EUR 1.0 million for the first nine months of the previous year.

Pininfarina Shanghai reports total revenue of EUR 5.2 million (EUR 4.9 million for the first nine months of 2024) and an operating loss of EUR 1.6 million, vs. an operating loss of EUR 0.9 million for the first nine months of the previous year.

Pininfarina Deutschland reports total revenue of EUR 10.2 million (EUR 10.7 million for the comparative period) and an operating loss of EUR 1.6 million vs. an operating loss of EUR 0.9 million for the nine months ended 30 September 2024.

With a view to strengthening its presence in the consumer channel and to enhancing further the value of the Pininfarina brand, the Group completed the activities necessary to obtain control of the associated company Signature S.r.l., finalized on 30 July 2025. Now a subsidiary, Signature S.r.l. had revenues of EUR 0.8 million during the period following the acquisition of control by the Group.

During the period under examination, strongly characterized by uncertainty in the automotive industry, partly mitigated by greater stability in architecture and product design services, market initiatives continued, enabling the Group to acquire new orders (i.e. contracts signed with customers during the period that have commercial substance and represent an obligation on both parties to fulfil them). As a result of these commercial efforts, the Group achieved an increase in its order book (i.e. the sum of the previous period's orders and orders received in the period, less revenues for the period) compared with the situation at the end of the first nine months of 2024. In addition, activities continued with the aim of achieving maximum capacity in the production of orders started in the first half of 2025.

Pininfarina Engineering S.r.l. in liquidation, an entity that has been idle since the fourth quarter of 2020 and without personnel, is awaiting completion of the winding up procedure.

During the period the Group was not affected by specific impacts of the geopolitical environment, characterized by the Russia-Ukraine conflict and by tension in the Middle East.

Cash and cash equivalents at 30 September 2025, equal to EUR 12.1 million, decreased EUR 12.8 million compared with 31 December 2024. The change was mainly due to the combined effect of changes in working capital, cash outflows due to purchases related to a production contract and cash outflows due to the payment related to the settlement agreement with GreenGT for EUR 3.3 million, partly counterbalanced by the collection of a EUR 6.0 million loan disbursed to the Parent by an entity of Tech Mahindra Group.

Current bank loans and borrowings comprise the share of financial debt of Pininfarina S.p.A. equal to EUR 12.6 million (which increased by EUR 5 million compared with 31 December 2024 as a result of imputed interest), the debt related to the above-mentioned loan of EUR 6.0 million disbursed to the Parent by Tech Mahindra London Ltd in the month of June, advances from banks related to factoring agreements of the German subsidiary equal to EUR 0.5 million, amounts drawn down from a credit facility of the Chinese subsidiary for EUR 0.2 million and debts of Signature S.r.l. to Unicredit for import financing, advances and loans for a total of EUR 0.3 million.

Pininfarina S.p.A. has continued to meet its obligations, including those under the debt rescheduling agreement in place (2016-2025) with certain banks. The agreement, which came into force on 30 May 2016, provides for just one financial covenant, i.e. minimum consolidated equity not lower than EUR 30 million, compliance with which is assessed at 31 March each year up until repayment of the loan. At 31 March 2025 the covenant was complied with. Please note that the Company's financial obligations under the debt rescheduling agreement are fully secured by Mahindra Group, and in March 2025 the controlling shareholder made a commitment to support Pininfarina S.p.A. financially

for the 12 months following the date of approval of the consolidated financial statements, should financing requirements emerge that are not met by operating cash flows. That commitment was recently extended to the 12 months following the date of approval of the consolidated interim financial statements at 30 September 2025.

### **Support and relief measures**

In accordance with ESMA recommendations (ESMA32-63-972 Public Statement of 20 May 2020, reiterated in ESMA32-63-1186 Public Statement of 29 October 2021), we state that:

- in Italy, the Parent Pininfarina S.p.A. used the ordinary temporary redundancy benefit scheme "Cassa Integrazione Guadagni Ordinaria", which involved 51 employees for a total of 6,288 hours;
- in Germany Pininfarina Deutschland GmbH used the ordinary temporary redundancy benefit scheme "Kurzarbeit", which involved 85 employees for a total of 23,811 hours.

The Parent Pininfarina S.p.A., moreover, was exempted, for an amount of EUR 15,433.65, from paying social charges for young employees hired from 1 July 2022 to 31 December 2023 (art. 1, paragraphs 10-15, of Law No. 178/2020 - art. 1 paragraph 297, of Law No 197/2022), and exempted, for an amount of EUR 2,000, from paying social charges for young employees newly hired or whole converted from temporary to indeterminate, between 1 January 2021 and 30 June 2022 (art. 1, paragraphs 10 – 15, of Law No. 178/2020).

The Region Emilia-Romagna approved a grant to Signature S.r.l. towards interest for an amount of EUR 25,134.48 in relation to the project titled "Digital innovation for advanced customisation, efficient digital production and operating growth".

No additional support measures were accessed by the other group entities.

### **Pininfarina Group's financial performance and financial position**

**Revenue from sales and services**, including the change in contract assets and royalties, amounted to EUR 66.8 million, a decrease of EUR 2.3 million rispetto year on year. **Other income** amounted to EUR 0.8 million (EUR 0.6 million for the first nine months of 2024).

**Consolidated total revenue** for the period amounted to EUR 67.6 million, down from the EUR 69.7 million of the comparative period (-2.9%). The decrease relates to the design segment for about 2.7% and to the engineering segment for about 4.5%.

**Operating expense, including changes in inventories**, amounted to EUR 35.4 million (EUR 33.4 million for the first nine months of 2024).

**Value added** stood at EUR 32.2 million, a decrease of 11.3% year on year.

**Personnel expense** amounted to EUR 30.9 million (EUR 31.6 million for the first nine months of 2024). Headcount at 30 September 2025 was 501 (vs. 494 at 30 September 2024).

The Group reports a **gross operating profit** of EUR 1.3 million (EUR 4.7 million for the first nine months of 2024) which reflects the gross operating profits of the Parent and the US subsidiary, partly counterbalanced by the gross operating losses reported by the German and Chinese subsidiaries.

**Amortisation/depreciation** amounted to EUR 3.3 million, higher than in the corresponding period of the previous year (EUR 3.1 million).



The balance of **additions to provisions, releases of provisions, impairment losses and impairment reversals** was at EUR 2.0 million (vs. a negative EUR 1.6 million for the first nine months of 2024) mainly as a result of a provision posted by Pininfarina Engineering S.r.l. in liquidation.

The Group consequently reports an **operating loss** of EUR 4.0 million (vs. an operating loss of EUR 0.05 million for the first nine months of 2024).

**Financial income and expense** for the nine months to 30 September 2025 gave net financial expense of EUR 0.9 million, a worse result than the net financial expense of EUR 0.2 million of the corresponding period of the previous year.

**Losses on equity investments** include a EUR 0.2 million write-down following the acquisition of a majority interest in Signature S.r.l., determined by comparing the pre-acquisition fair value of the investment with its pre-acquisition carrying amount.

**Income tax**, equal to EUR 0.4 million, relates to Pininfarina of America.

The Group reports a **net loss for the period** of EUR 5.5 million, vs. EUR 1.0 million for the nine months to 30 September 2024.

### Going concern issues

The cash flow forecasts prepared by the directors for the next 12 months show that available financial resources are sufficient to meet the foreseeable cash outflows for operating requirements, including the remaining costs for the closing of the liquidation process of Pininfarina Engineering, expected by the end of the financial year 2025, as well as the payment of loan instalments due in the short term. In the event of financial difficulties arising from operating requirements higher than expected, the Parent would also be able to raise the necessary resources through financial advances against receivables related to the main production contract in place.

For the purposes of their assessments, the directors also took into account the fact that in March 2025 the controlling shareholder committed to providing financial support to the Parent, Pininfarina S.p.A., for the 12 months following the date of approval of the financial statements at 31 December 2024. That commitment was recently extended to the 12 months following the date of approval of the consolidated interim financial statements at 30 September 2025. Consequently, should financing requirements arise that are not covered by the estimated future operating cash flows, the Parent will be able to meet them by using the financial support granted by the controlling shareholder.

In light of the above, the consolidated interim financial statements at 30 September 2025 are prepared on the going concern assumption, considered appropriate by the directors.

### Information required by Consob (the Italian Commission for listed companies and the stock exchange) pursuant to article 114.5 of Legislative decree no. 58/98

- An analysis of the net financial positions of the Pininfarina Group and Pininfarina S.p.A., with separate classification of current and non-current items, is provided in the attachments to this press release.
- Pininfarina S.p.A. has no past-due liabilities, whereas its subsidiaries Pininfarina Deutschland GmbH and Pininfarina Shanghai have past-due trade payables of EUR 1.5 million (of which 73% to the Tech Mahindra Group) and EUR 0.2 million, respectively, which have not given rise to payment orders, disputes, legal proceedings or suspension of supplies.
- Transactions with related parties of Pininfarina Group and of Pininfarina S.p.A. are reported in the attachments of this press release. The figures are substantially unchanged from those reported in the consolidated interim financial statements and separate interim financial statements of Pininfarina S.p.A. at 30 June 2025. Revenue from related party transactions accounted for 1.9% of the Group's total revenue for the nine months to 30 September 2025 compared with 2.5% for the six months to 30 June 2025.



- As discussed in the previous "Comment on results" section, the debt rescheduling agreement in place between Pininfarina S.p.A. and the banks provides for one financial covenant, i.e. minimum consolidated equity (EUR 30 million), to be verified annually starting from 31 March 2018; at 31 March 2025 the covenant had been complied with. The Group has no further financial debt involving clauses that limit its use of financial resources.
- On 28 April 2025, upon approval by the shareholders of the draft 2024 consolidated financial statements, Pininfarina S.p.A. announced to the market that its outlook for 2025 was an increase in total revenue compared with 2024. Pininfarina S.p.A. has not published any financial forecasts for 2025 other than the above.

### **Significant events after the end of quarter**

In relation to the dispute between Pininfarina Engineering S.r.l. in liquidation and INPS, national social security, it should be noted that pursuant to article 306 of the Code of Civil Procedure the Company lodged an appeal with the Court of Cassation, which was notified on 3 October 2025 and later entered into the list of court cases. For additional details of the dispute reference is made to Note 18 to the consolidated interim financial statements.

On 28 October 2025, Pininfarina S.p.A. and Mr. Silvio Pietro Angori, Company's CEO, reached a mutual agreement to terminate his employment and directorship positions with effect from 29 October 2025. The above agreement will entail the payment of EUR 2,950 thousand by way of termination incentive, EUR 50 thousand by way of consideration for the waiver of any rights and claims in connection with the employment contract and corporate positions, EUR 200 thousand (plus VAT and social charges) by way of contribution towards legal costs, as well as certain non-monetary benefits in line with standard market practice. The above amounts shall be paid by the end of November 2025 and, in terms of impact on profit and loss, shall be partly neutralized by the release of the amounts previously provided for the LTI, which was expressly waived under the terms of the agreement.

No other significant events occurred after the reporting date.

### **Outlook for 2025**

Based on the current evidence for the business segments in which the Pininfarina Group operates, forecasts for 2025 show an increase in Total revenue compared with the value for FY 2024. This increase in revenues is due to the fact that starting from the second half of 2025 the contract which was affected by a production delay has been running at full speed and new projects have entered production.

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The Board of Directors also took note of the renunciation submitted by Mr. Claudio Battistella, the last unelected candidate indicated in list no. 1 presented by shareholder PF Holdings B.V. and voted on at the Shareholders' Meeting held on August 1, 2024, from which Dr. Silvio Pietro Angori had also been appointed.

Following the press release issued on October 28, 2025, the Company continues its activities for the selection of the new Chief Executive Officer, on which the market will be promptly informed.

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Pursuant to article 154-bis.2 of the Consolidated Finance Act, the manager in charge of financial reporting, Roberta Miniotti, states that the financial disclosures provided in this press release are consistent with the relevant documentation, ledgers and accounting records.

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### **RECLASSIFIED FINANCIAL STATEMENTS (\*)**

(\*) The reclassified financial statements gather the figures presented in the statements required by applicable laws to improve their understanding, without however changing their presentation logic.

**PININFARINA GROUP**  
Reclassified income statement

(€'000)	30.09.2025	%	30.09.2024	%	Variation	31.12.2024
Revenue from sales and services	66.798	98,8%	69.090	99,2%	(2.292)	91.145
Other income	808	1,2%	568	0,8%	240	707
<b>TOTAL REVENUE</b>	<b>67.606</b>	<b>100,0%</b>	<b>69.658</b>	<b>100,0%</b>	<b>(2.052)</b>	<b>91.852</b>
Purchases, services, other variable production costs and other operating expense	(35.429)	(52,4%)	(33.384)	(47,9%)	(2.045)	(43.225)
<b>VALUE ADDED</b>	<b>32.177</b>	<b>47,6%</b>	<b>36.274</b>	<b>52,1%</b>	<b>(4.097)</b>	<b>48.627</b>
Personnel expense	(30.908)	(45,7%)	(31.608)	(45,4%)	700	(43.136)
<b>GROSS OPERATING PROFIT/(LOSS)</b>	<b>1.269</b>	<b>1,9%</b>	<b>4.666</b>	<b>6,7%</b>	<b>(3.397)</b>	<b>5.491</b>
Amortisation and depreciation	(3.304)	(4,9%)	(3.067)	(4,4%)	(237)	(4.105)
(Additions to)/Decreases in provisions and impairment (losses)/reversals	(1.995)	(3,0%)	(1.646)	(2,4%)	(349)	(4.947)
<b>OPERATING LOSS</b>	<b>(4.030)</b>	<b>(6,0%)</b>	<b>(47)</b>	<b>(0,1%)</b>	<b>(3.983)</b>	<b>(3.561)</b>
Net financial income/(expense)	(870)	(1,3%)	(716)	(1,0%)	(154)	(967)
Income/(Charges) from equity investments	(151)	(0,2%)	91	0,1%	(242)	11
<b>LOSS BEFORE TAXES</b>	<b>(5.051)</b>	<b>(7,5%)</b>	<b>(672)</b>	<b>(1,0%)</b>	<b>(4.379)</b>	<b>(4.517)</b>
Income taxes	(433)	(0,6%)	(378)	(0,5%)	(55)	389
<b>LOSS FOR THE PERIOD</b>	<b>(5.484)</b>	<b>(8,1%)</b>	<b>(1.050)</b>	<b>(1,5%)</b>	<b>(4.434)</b>	<b>(4.128)</b>
Loss for the period attributable to owners of the Parent	(5.485)	(8,1%)	(1.050)	(1,5%)	(4.435)	(4.128)
Loss for the period attributable to minority interests	1	0,0%	-	-	1	-

As required by Consob resolution no. DEM/6064293 of 28 July 2006, a reconciliation of the data in the consolidated financial statements with those in the reclassified schedules is provided below:

- **Purchases, services, other variable production costs and other operating expense** comprise the captions Purchases, services and other variable production costs and Other operating expense;
- **(Additions to)/decreases in provisions and impairment (losses) and gains** comprise the captions Decreases in (additions to) provisions for risks and charges, Net impairment gains (losses) on trade receivables and other assets and Net reversals of impairment losses (impairment losses) on property, plant and equipment, intangible assets and right-of-use assets.

**PININFARINA GROUP**  
Reclassified statement of financial position

(€'000)	30.09.2025	31.12.2024	Variation	30.09.2024
<b>Non-current assets (A)</b>				
Intangible assets	957	715	242	680
Property, plant and equipment	35.630	36.190	(560)	30.608
Right-of-use assets	2.378	3.389	(1.011)	3.358
Equity investments	410	1.062	(652)	1.145
<b>Total non-current assets (A)</b>	<b>39.375</b>	<b>41.356</b>	<b>(1.981)</b>	<b>35.791</b>
<b>Working capital (B)</b>				
Inventories	5.530	820	4.710	523
Contract assets	15.237	5.502	9.735	6.710
Trade and other receivables	27.140	18.179	8.961	17.731
Deferred tax assets	10	-	10	-
Deferred tax liabilities	(666)	(666)	-	(247)
Trade payables	(18.755)	(15.557)	(3.198)	(13.112)
Contract liabilities	(14.303)	(7.611)	(6.692)	(9.381)
Provisions for risks and charges	(2.508)	(4.133)	1.625	(1.068)
Other liabilities (*)	(7.392)	(7.114)	(278)	(6.917)
<b>Total working capital (B)</b>	<b>4.293</b>	<b>(10.580)</b>	<b>14.873</b>	<b>(5.761)</b>
<b>Net invested capital (C=A+B)</b>	<b>43.668</b>	<b>30.776</b>	<b>12.892</b>	<b>30.030</b>
Employee benefit obligations (D)	(3.930)	(3.391)	(539)	(3.279)
<b>Net capital requirements (E=C-D)</b>	<b>39.738</b>	<b>27.385</b>	<b>12.353</b>	<b>26.751</b>
Equity attributable to owners of the Parent	29.504	35.629	(6.125)	34.920
Minority interests	131	-	131	-
<b>Total Equity (F)</b>	<b>29.635</b>	<b>35.629</b>	<b>(5.994)</b>	<b>34.920</b>
<b>Net financial position (G)</b>				
(Financial assets)/Non-current loans and borrowings	1.829	1.996	(167)	13.816
(Net current financial position)/Net current financial debt	8.274	(10.240)	18.514	(21.985)
<b>Net financial (position)/debt (G)</b>	<b>10.103</b>	<b>(8.244)</b>	<b>18.347</b>	<b>(8.169)</b>
<b>Total Own funds and borrowings (H = F+G)</b>	<b>39.738</b>	<b>27.385</b>	<b>12.353</b>	<b>26.751</b>

(\*) "Other liabilities" comprise the captions Other current liabilities and Current tax liabilities.

**PININFARINA GROUP**  
Net financial position

(€'000)	30.09.2025	31.12.2024	Variation	30.09.2024
Cash and cash equivalents	12.134	24.919	(12.785)	27.344
Other current financial assets	30	-	30	-
Bank overdrafts	(924)	(1.471)	547	(706)
Other current financial liabilities	(12.663)	(12.087)	(577)	(3.585)



Other current financial liabilities to related parties	(6.012)	-	(6.012)	-
Current lease liabilities	(839)	(1.121)	282	(1.068)
<b>Net cash and cash equivalents/(Net current financial debt)</b>	<b>(8.274)</b>	<b>10.240</b>	<b>(18.514)</b>	<b>21.985</b>
Non-current financial assets from related parties	-	550	(550)	550
Non-current financial assets	20	-	20	-
Non-current lease liabilities	(1.849)	(2.546)	697	(2.514)
Other non-current financial liabilities	-	-	-	(11.852)
<b>Net non-current financial debt</b>	<b>(1.829)</b>	<b>(1.996)</b>	<b>167</b>	<b>(13.816)</b>
<b>NET FINANCIAL POSITION/(DEBT)</b>	<b>(10.103)</b>	<b>8.244</b>	<b>(18.347)</b>	<b>8.169</b>



**PININFARINA S.p.A.**  
Reclassified income statement

(€'000)	30.09.2025	%	30.09.2024	%	Variation	31.12.2024
Revenue from sales and services	45.671	99,0%	49.375	99,6%	(3.704)	63.658
Other income	460	1,0%	218	0,4%	242	237
<b>TOTAL REVENUE</b>	<b>46.131</b>	<b>100,0%</b>	<b>49.593</b>	<b>100,0%</b>	<b>(3.462)</b>	<b>63.895</b>
Purchases, services, other variable production costs and other operating expense	(26.725)	(57,9%)	(27.567)	(55,6%)	842	(35.080)
<b>VALUE ADDED</b>	<b>19.406</b>	<b>42,1%</b>	<b>22.026</b>	<b>44,4%</b>	<b>(2.620)</b>	<b>28.815</b>
Personnel expense	(18.562)	(40,2%)	(18.609)	(37,5%)	47	(25.227)
<b>GROSS OPERATING PROFIT/(LOSS)</b>	<b>844</b>	<b>1,8%</b>	<b>3.417</b>	<b>6,9%</b>	<b>(2.573)</b>	<b>3.588</b>
Amortisation and depreciation	(2.402)	(5,2%)	(2.177)	(4,4%)	(225)	(2.917)
(Additions to)/Decreases in provisions and impairment (losses)/reversals	(1.996)	(4,3%)	(1.671)	(3,4%)	(325)	(4.949)
<b>OPERATING LOSS</b>	<b>(3.554)</b>	<b>(7,7%)</b>	<b>(431)</b>	<b>(0,9%)</b>	<b>(3.123)</b>	<b>(4.278)</b>
Finance income/(expense)	(658)	(1,4%)	(440)	(0,9%)	(218)	(602)
Profits/(losses) from investments	1.090	2,4%	91	0,2%	999	(769)
<b>LOSS BEFORE TAXES</b>	<b>(3.122)</b>	<b>(6,8%)</b>	<b>(780)</b>	<b>(1,6%)</b>	<b>(2.342)</b>	<b>(5.649)</b>
Income taxes	-	-	(134)	(0,3%)	134	815
<b>LOSS FOR THE PERIOD</b>	<b>(3.122)</b>	<b>(6,8%)</b>	<b>(914)</b>	<b>(1,8%)</b>	<b>(2.208)</b>	<b>(4.834)</b>

As required by Consob resolution no. DEM/6064293 of 28 July 2006, a reconciliation of the data in the consolidated financial statements with those in the reclassified schedules is provided below:

- **Purchases, services, other variable production costs and other operating expense** comprise the captions Purchases, services and other variable production costs and Other operating expense;
- **(Additions to)/decreases in provisions and impairment (losses) and gains** comprise the captions Decreases in (additions to) provisions for risks and charges, Net impairment gains (losses) on trade receivables and other assets and Net reversals of impairment losses (impairment losses) on property, plant and equipment, intangible assets and right-of-use assets.

**PININFARINA S.p.A.**  
Reclassified statement of financial position

(€'000)	30.09.2025	31.12.2024	Variation	30.09.2024
<b>Non-current assets (A)</b>				
Intangible assets	794	715	79	680
Property, plant and equipment	34.935	35.453	(518)	29.862
Right-of-use assets	966	1.010	(44)	903
Equity investments	12.200	11.442	758	12.772
<b>Total non-current assets (A)</b>	<b>48.895</b>	<b>48.620</b>	<b>275</b>	<b>44.217</b>
<b>Working capital (B)</b>				
Inventories	4.843	820	4.023	523
Contract assets	9.420	964	8.456	1.291
Trade and other receivables	24.874	15.878	8.996	16.683
Net deferred tax liabilities	(666)	(666)	-	(247)
Trade payables	(12.802)	(11.834)	(968)	(9.773)
Contract liabilities	(13.656)	(5.194)	(8.462)	(9.383)
Provisions for risks and charges	(2.510)	(4.164)	1.654	(1.150)
Other liabilities (*)	(5.386)	(5.207)	(179)	(5.067)
<b>Total working capital (B)</b>	<b>4.117</b>	<b>(9.403)</b>	<b>13.520</b>	<b>(7.123)</b>
<b>Net invested capital (C=A+B)</b>	<b>53.012</b>	<b>39.217</b>	<b>13.795</b>	<b>37.094</b>
Employee benefit obligations (D)	(3.824)	(3.391)	(433)	(3.279)
<b>Net capital requirements (E=C-D)</b>	<b>49.188</b>	<b>35.826</b>	<b>13.362</b>	<b>33.815</b>
<b>Equity (F)</b>	<b>40.501</b>	<b>43.708</b>	<b>(3.207)</b>	<b>44.135</b>
<b>Net financial position (G)</b>				
(Financial assets)/Non-current loans and borrowings	(1.632)	(2.223)	591	9.526
(Net current financial position)/Net current financial debt	10.319	(5.659)	15.978	(19.846)
<b>Net financial (position)/debt (G)</b>	<b>8.687</b>	<b>(7.882)</b>	<b>16.569</b>	<b>(10.320)</b>
<b>Total Own funds and borrowings (H = F+G)</b>	<b>49.188</b>	<b>35.826</b>	<b>13.362</b>	<b>33.815</b>

(\*) "Other liabilities" comprise the captions Other current liabilities and Current tax liabilities.

**PININFARINA S.p.A.**  
Net financial position

(€'000)	30.09.2025	31.12.2024	Variation	30.09.2024
Cash and cash equivalents	8.659	18.053	(9.394)	23.701
Bank overdrafts	-	-	-	-
Other current financial liabilities	(12.647)	(12.087)	(560)	(3.585)
Other current financial liabilities to related parties	(6.000)	-	(6.000)	-
Current lease liabilities	(331)	(307)	(24)	(270)
<b>Net cash and cash equivalents/(Net current financial debt)</b>	<b>(10.319)</b>	<b>5.659</b>	<b>(15.978)</b>	<b>19.846</b>



Non-current financial assets from related parties	2.323	2.978	(655)	3.011
Non-current lease liabilities	(691)	(755)	64	(685)
Other non-current financial liabilities	-	-	-	(11.852)
<b>Net non-current assets/(Net non-current financial debt)</b>	<b>1.632</b>	<b>2.223</b>	<b>(591)</b>	<b>(9.526)</b>
<b>NET FINANCIAL POSITION/(DEBT)</b>	<b>(8.687)</b>	<b>7.882</b>	<b>(16.569)</b>	<b>10.320</b>

### Related party transactions - Pininfarina Group

The table below, which is presented pursuant to Consob communication no. DEM/6064293 of 28 July 2006, summarizes related party transactions, including intragroup transactions. These transactions were carried out at market conditions, consistent with the nature of the goods exchanged or services provided. They were neither atypical nor unusual for the purposes of the above-mentioned communication.

(€'000)	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Signature S.r.l.	-	-	-	-	56	69	-	-
Tech Mahindra Ltd	-	1.911	-	-	71	791	-	-
Tech Mahindra (Americas) Inc.	3	3	-	-	3	27	-	-
Tech Mahindra GmbH	43	-	-	-	64	-	-	-
Tech Mahindra London Ltd	-	-	-	6.000	-	-	-	82
Mahindra & Mahindra Ltd	-	2	-	-	6	7	-	-
Mahindra Electric Automobile Ltd	-	-	-	-	122	-	-	-
Automobili Pininfarina GmbH	4	-	-	-	937	-	-	-
<b>Totale</b>	<b>50</b>	<b>1.916</b>	<b>-</b>	<b>6.000</b>	<b>1.259</b>	<b>894</b>	<b>-</b>	<b>82</b>

Intragroup transactions relate to the following:

- Signature S.r.l. (in the period January to July 2025): purchase of store material, royalties and architecture services with Pininfarina S.p.A., and sales of goods with Pininfarina S.p.A.;
- Tech Mahindra Ltd: architecture services with Pininfarina S.p.A., design services with Pininfarina of America Corp. and engineering services with Pininfarina Deutschland GmbH;
- Tech Mahindra (Americas) Inc.: sales of goods with Signature S.r.l. and lease of office space by Pininfarina of America Corp.;
- Tech Mahindra GmbH: engineering services with Pininfarina Deutschland GmbH;
- Tech Mahindra London Ltd: loan agreement;
- Mahindra & Mahindra Ltd: brand licence with Pininfarina S.p.A. and recharges of costs with Pininfarina S.p.A.;
- Mahindra Electric Automobile Ltd: activities related to the wind tunnel with Pininfarina S.p.A.;
- Automobili Pininfarina GmbH: activities related to the wind tunnel with Pininfarina S.p.A. and lease of office space with Pininfarina Deutschland GmbH.

In addition to the amounts reported in the above table, it is reported a non-interest bearing loan to the CEO of Signature S.r.l. by the latter, equal to EUR 12,500.

### Directors' and statutory auditors' remuneration

(€'000)	30 September 2025	30 September 2024
Directors	301	377
Members of the Board of statutory auditors	5	66



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<b>Total</b>	<b>306</b>	<b>443</b>
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At 30 September 2025, the remuneration payable to the Pininfarina Group's key management personnel totalled around EUR 1.3 million.

The remuneration of directors relates to the Parent and the two Italian subsidiaries, whereas the remuneration of the board of statutory auditors relates solely to Pininfarina Engineering S.r.l. in liquidation.

### Related party transactions - Pininfarina S.p.A.

The table below, which is presented pursuant to Consob communication no. DEM/6064293 of 28 July 2006, summarizes related party transactions, including intragroup transactions. These transactions were carried out at market conditions, consistent with the nature of the goods exchanged or services provided. They were neither atypical nor unusual for the purposes of the above-mentioned communication.

(€'000)	Commercial		Financial		Operating		Financial	
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Signature S.r.l.	87	91	550	-	93	139	-	-
Pininfarina Deutschland GmbH	2.690	13	1.773	-	172	101	48	-
Pininfarina Shanghai Co. Ltd	2.174	69	-	-	214	309	17	-
Pininfarina of America Corp.	278	6	-	-	787	47	1.029	-
Tech Mahindra Ltd	-	-	-	-	7	-	-	-
Tech Mahindra London Ltd	-	-	-	6.000	-	-	-	82
Mahindra & Mahindra Ltd	-	2	-	-	6	7	-	-
Mahindra Electric Automobile Ltd	-	-	-	-	122	-	-	-
Automobili Pininfarina GmbH	4	-	-	-	788	-	-	-
<b>Total</b>	<b>5.233</b>	<b>181</b>	<b>2.323</b>	<b>6.000</b>	<b>2.189</b>	<b>603</b>	<b>1.094</b>	<b>82</b>

Intragroup transactions comprise the following:

- Signature S.r.l.: loan agreement, sale of store material, purchase of goods, royalties and architecture services;
- Pininfarina Deutschland GmbH: loan agreement, design services and recharges of costs;
- Pininfarina Shanghai Co. Ltd: design and architecture services, design and architecture support services and recharges of costs;
- Pininfarina of America Corp.: recharges of costs, design and architecture support services and royalties;
- Tech Mahindra Ltd: architecture services;
- Tech Mahindra London Ltd: loan agreement;
- Mahindra & Mahindra Ltd: brand licence e recharges of costs;
- Mahindra Electric Automobile Ltd: activities related to the wind tunnel;
- Automobili Pininfarina GmbH: general, design and engineering services, secondment agreement, lease of offices and workshop.

### Directors' and statutory auditors' remuneration

(€'000)	30 September 2025	30 September 2024
Directors	287	377
Members of the Board of statutory auditors	-	60
<b>Total</b>	<b>287</b>	<b>437</b>



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At 30 September 2025, fees payable to the Company's key management personnel totaled around EUR 1.1 million.