UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of November 2026

Commission File Number: 001-40618

Stevanato Group S.p.A.

(Translation of registrant's name into English)

Via Molinella 17
35017 Piombino Dese – Padua
Italy
(Address of principal executive office)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

Stevanato Group S.p.A.

Interim report
for the three and the nine months ended September 30, 2026

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INTRODUCTION

The financial information of Stevanato Group included in this Interim Report is presented in Euro except that, in some instances, information is presented in U.S. Dollars. All references in this report to "Euro", "EUR" and "€" refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended, and all references to "U.S. Dollars", "USD" and "$" refer to the currency of the United States of America (the "United States").

Certain totals in the tables included in this document may not add due to rounding. The financial data in the Management Discussion and Analysis of Financial Condition and Results of Operations is presented in millions of Euro, while the percentages presented are calculated using the underlying figures in Euro.

This Interim Report is unaudited.

CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS

This quarterly report on Form 6-K contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect the current views of Stevanato Group S.p.A. ("we", "our", "us", "Stevanato Group", the "Company" and, together with its subsidiaries, the "Group"). These forward-looking statements include, or may include, words such as "anticipate," "assumes," "believe,", "can," "derive," "drive," "estimated," "expect," "forecast," "foreseeable," "future," "growing," "increase," "may," "plan," "potential," "remain," "to be," "will," "would," and other similar terminology. Forward-looking statements contained in this report include, but are not limited to, statements about: our future financial performance, including our revenue, operating expenses and our ability to maintain profitability and operational and commercial capabilities; our expectations regarding the development of our industry and the competitive environment in which we operate; the expansion of our plants and sites, and our expectations related to our capacity expansion; the global supply chain and our committed orders; customer demand and customers' ability to destock higher inventories accumulated during the COVID-19 pandemic; our expectation that most of the tariff-related costs will be absorbed by customers but we continue to take measures to monitor the evolving tariff situation; the success of our initiatives to optimize the industrial footprint, harmonize processes and enhance supply chain and logistics strategies; our geographical and industrial footprint; and our goals, strategies and investment plans. These statements are neither promises nor guarantees but involve known and unknown risks, uncertainties and other important factors and circumstances that may cause Stevanato Group's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including conditions in the U.S. capital markets, negative global and domestic economic and political conditions, inflation, the impact of the conflict between Russia and Ukraine, the evolving events in Israel and Gaza, the Iran regional conflict (including U.S. participation), supply chain and logistical challenges and other negative developments in Stevanato Group's business or unfavorable legislative or regulatory developments. The following are some of the factors that could cause our actual results to differ materially from those expressed in or underlying our forward-looking statements: (i) our product offerings are highly complex, and, if our products do not satisfy applicable quality criteria, specifications and performance standards, we could experience lost sales, delayed or reduced market acceptance of our products, increased costs and damage to our reputation; (ii) we must develop new products and enhance existing products, adapt to significant technological and innovative changes and respond to introductions of new products by competitors to remain competitive; (iii) if we fail to maintain and enhance our brand and reputation, our business, results of operations and prospects may be materially and adversely affected; (iv) we are highly dependent on our management and employees. Competition for our employees is intense, and we may not be able to attract and retain the highly skilled employees that we need to support our business and our intended future growth; (v) our business, financial condition and results of operations depend upon maintaining our relationships with suppliers and service providers; (vi) our business, financial condition and results of operations depend upon the availability and price of high-quality materials and energy supply and our ability to contain production costs; (vii) significant interruptions in our operations could harm our business, financial condition and results of operations; (viii) as a consequence of the COVID-19 pandemic, sales of vials to and for vaccination programs globally increased resulting in a revenue growth acceleration. The demand for such products may fluctuate, as the need for COVID-19 related solutions continues to decline; (ix) our manufacturing facilities are subject to operating hazards which may lead to production curtailments or shutdowns and have an adverse effect on our business, results of operations, financial condition or cash flows; (x) our business, financial condition and results of operations may be impacted by our ability to successfully expand capacity to meet customer demand; (xi) the loss of a significant number of customers (or certain significant customers), or a reduction in orders from a significant number of customers (or from certain significant customers), including through destocking initiatives or lack of transparency of our products held by customers, could reduce our sales and harm our financial performance; (xii) we may face significant competition in implementing our strategies for revenue growth in light of actions taken by our competitors; (xiii) our global operations are subject to international market risks that may have a material effect on our liquidity, financial condition, results of operations and cash flows; (xiv) we are required to comply with a wide variety of laws and regulations and are subject to regulation by various federal, state and foreign agencies; (xv) given the relevance of our activities in the healthcare sector, investments by non-Italian entities in the Company, as well as certain asset disposals by the Company, may be subject to the prior authorization of the Italian Government (so called "golden powers"); (xvi) if relations between China and the U.S. deteriorate (including in connection with the current trade policy of the U.S. government), our business in the U.S. and China could be materially and adversely affected; (xvii) the U.S. government recently imposed tariffs on certain products manufactured in several jurisdictions, including China, the United Kingdom and the European Union, and other jurisdictions. Such tariffs, including our ability or inability to recover tariffs and duties previously paid as well as other trade policies that the U.S. government may implement in the future and the restrictive trade measures that other countries may adopt in response thereto, could adversely affect our business by making it more difficult or costly to trade goods between different jurisdictions; (xviii) cyber security risks and the failure to maintain the confidentiality, integrity and availability of our computer hardware, software and internet applications and related tools and functions, could result in damage to our reputation, data integrity and/or subject us to costs, fines or lawsuits under data privacy or other laws or contractual requirements; (xix) our trade secrets may be misappropriated or disclosed, and confidentiality agreements with directors, employees and third parties may not adequately prevent disclosure of trade secrets and protect other proprietary information; (xx) if we are unable to obtain and maintain patent protection for our technology, products and potential products, or if the scope of the patent protection obtained is not sufficiently broad, we may not be able to compete effectively in our markets; (xxi) we depend in part on proprietary technology licensed from others, and if we lose our existing licenses or are unable to acquire or license additional proprietary rights from third parties, we may not be able to continue developing our potential products; and (xxii) we are obligated to maintain proper and effective internal controls over financial reporting. Our internal controls were not effective for the year ended December 31, 2025, and in the future may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the value of our ordinary shares. This list is not exhaustive. We caution you therefore against relying on these forward-looking statements, and we qualify all of our forward-looking statements by these cautionary statements.

These forward-looking statements speak only as at their dates. The Company undertakes no obligation to update any forward-looking statement or statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible to predict all of these factors. Further, the Company cannot assess the impact of each such factor on our business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statements.

For a description of certain additional factors that could cause the Company's future results to differ from those expressed in any such forward-looking statements, refer to the risk factors discussed under "Risk Factors" below and "Item 3D. Risk Factors" in our Annual Report on Form 20-F for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission on March 4, 2026.

Stevanato Group S.p.A.

Interim consolidated income statement

for the three and nine months ended September 30, 2026 and 2025

(Unaudited)

	Notes	For the three months ended September 30,		For the nine months ended September 30,	
		2026	2025	2026	2025
		(EUR thousand)		(EUR thousand)	
Revenue	9	326,063	303,167	901,640	839,800
Cost of sales	10	231,105	214,667	644,693	602,823
Gross Profit		**94,958**	**88,500**	**256,947**	**236,977**
Other operating income	11	3,055	2,717	6,905	4,770
Selling and marketing expenses	12	8,091	7,065	22,954	20,346
Research and development expenses	12	6,136	7,648	18,191	19,624
General and administrative expenses	12	23,461	23,783	72,362	73,060
Loss on sale of subsidiary and related transaction costs	13	(16)	—	12,216	—
Operating Profit		**60,341**	**52,721**	**138,129**	**128,717**
Finance income	14	1,774	466	6,182	13,916
Finance expense	15	2,554	4,060	7,393	19,289
Profit Before Tax		**59,561**	**49,127**	**136,918**	**123,344**
Income taxes	16	17,723	13,065	44,097	31,065
Net Profit		**41,838**	**36,062**	**92,821**	**92,279**
Net Profit attributable to:					
Equity holders of the parent		41,843	36,064	92,831	92,284
Non-controlling interests		(5)	(2)	(10)	(5)
		41,838	**36,062**	**92,821**	**92,279**
Earnings per share					
Basic earnings per ordinary share (in EUR)	17	0.15	0.13	0.34	0.34
Diluted earnings per ordinary share (in EUR)	17	0.15	0.13	0.34	0.34

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

Stevanato Group S.p.A.
Interim consolidated statement of comprehensive income
for the three and nine months ended September 30, 2026 and 2025
(Unaudited)

	Notes	For the three months ended September 30, 2026	2025	For the nine months ended September 30, 2026	2025
		(EUR thousand)		(EUR thousand)	
Net Profit		**41,838**	**36,062**	**92,821**	**92,279**
Gains/(losses) from remeasurement of employee defined benefit plans		289	(6)	128	139
Tax effect relating to those components of OCI		(24)	—	(4)	(9)
Other comprehensive income/(loss) that will not be classified subsequently to profit or loss		**265**	**(6)**	**124**	**130**
Exchange difference on translation of foreign operations	26	(7)	2,662	24,667	(46,684)
Changes in the fair value of cash flow hedging instruments		1,459	837	1,851	967
Changes in the time value element - cost of hedge		(79)	(38)	(62)	46
Tax effect relating to those components of OCI		(329)	(204)	(398)	(302)
Other comprehensive income that might be classified subsequently to profit or loss		**1,044**	**3,257**	**26,058**	**(45,973)**
Total other comprehensive income, net of tax		**1,309**	**3,251**	**26,182**	**(45,843)**
Total Comprehensive Income		**43,147**	**39,313**	**119,003**	**46,436**
Attributable to:					
Equity holders of the parent		43,152	39,315	119,013	46,441
Non-controlling interests		(5)	(2)	(10)	(5)
		43,147	**39,313**	**119,003**	**46,436**

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

Stevanato Group S.p.A.
Interim consolidated statement of financial position
at September 30, 2026 and at December 31, 2025
(Unaudited)

	Notes	At September 30, 2026	At December 31, 2025
		(EUR thousand)	
Assets			
Non-current assets			
Goodwill	13	49,926	49,983
Intangible assets	18	41,732	36,866
Right of use assets	20	10,617	12,362
Property, plant and equipment	19	1,493,944	1,391,560
Financial assets - investments FVTPL		129	171
Other non-current financial assets	21	3,489	5,810
Deferred tax assets	16	108,856	103,872
		1,708,693	**1,600,624**
Current assets			
Inventories	22	301,554	268,247
Contract assets	23	161,373	180,459
Trade receivables	23	314,858	302,688
Other current financial assets	21	11,008	10,778
Tax receivables	24	15,027	14,586
Other receivables	25	40,279	35,989
Cash and cash equivalents		114,902	130,603
		959,002	**943,350**
Total assets		**2,667,694**	**2,543,974**
Equity and liabilities			
Equity			
Share capital	26	22,232	22,232
Reserves and retained earnings	26	1,478,909	1,324,412
Net profit attributable to equity holders of the parent	26	92,831	139,839
Equity attributable to equity holders of the parent		**1,593,972**	**1,486,483**
Non-controlling interests	26	28	38
Total equity		**1,594,000**	**1,486,521**
Non-current liabilities			
Non-current financial liabilities	27	343,375	347,367
Employees benefits	29	6,449	6,784
Non-current provisions	31	1,057	3,162
Deferred tax liabilities	16	14,339	13,259
Non-current advances from customers	34	96,448	98,848
Other non-current liabilities	32	57,487	52,155
		519,155	**521,575**
Current liabilities			
Current financial liabilities	27	130,139	123,507
Current provisions	31	3,198	4,394
Trade payables	33	244,405	263,308
Contract liabilities	34	12,443	10,414
Advances from customers	34	23,319	33,425
Tax payables	24	56,659	22,426
Other current liabilities	33	84,377	78,404
		554,539	**535,878**
Total liabilities		**1,073,694**	**1,057,453**
Total equity and liabilities		**2,667,694**	**2,543,974**

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

Stevanato Group S.p.A.
Interim consolidated statements of changes in equity
for the nine months ended September 30, 2026 and 2025
(Unaudited)

	Notes	Share capital	Share premium reserve	Treasury shares reserve	Cash flow hedge reserve	Cost of hedging reserve	Reserve for actuarial gains / (losses)	Foreign currency translation reserve	Retained earnings and other reserve	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
						(EUR thousand)						
At January 1, 2026		**22,232**	**559,565**	**(27,079)**	**(90)**	**(39)**	**(67)**	**(58,465)**	**990,427**	**1,486,483**	**38**	**1,486,521**
Other comprehensive income	26	—	—	—	1,441	(50)	124	24,667	—	**26,182**	—	**26,182**
Net profit	26	—	—	—	—	—	—	—	92,831	**92,831**	(10)	**92,821**
Total comprehensive income		**—**	**—**	**—**	**1,441**	**(50)**	**124**	**24,667**	**92,831**	**119,013**	**(10)**	**119,003**
Dividends	26	—	—	—	—	—	—	—	(14,742)	**(14,742)**	—	**(14,742)**
Change in the consolidated group	26	—	—	—	—	—	—	—	(38)	**(38)**	—	**(38)**
Share-based incentive plans	26	—	—	83	—	—	—	—	3,198	**3,281**	—	**3,281**
Other	26	—	—	—	—	—	—	—	(25)	**(25)**	—	**(25)**
Total effects		**—**	**—**	**83**	**—**	**—**	**—**	**—**	**(11,607)**	**(11,524)**	**—**	**(11,524)**
At September 30, 2026		**22,232**	**559,565**	**(26,996)**	**1,351**	**(89)**	**57**	**(33,798)**	**1,071,651**	**1,593,972**	**28**	**1,594,000**

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

	Notes	Share capital	Share premium reserve	Treasury shares reserve	Cash flow hedge reserve	Cost of hedging reserve	Reserve for actuarial gains / (losses)	Foreign currency translation reserve	Retained earnings and other reserve	Equity attributable to equity holders of the parent	Non-controlling interests	Total equity
							(EUR thousand)					
At January 1, 2025		**22,232**	**559,565**	**(27,148)**	**(1,029)**	**(90)**	**(53)**	**(12,578)**	**863,440**	**1,404,339**	**46**	**1,404,385**
Other comprehensive income		—	—	—	676	35	130	(46,684)	—	**(45,843)**	—	**(45,843)**
Net profit		—	—	—	—	—	—	—	92,284	**92,284**	(5)	**92,279**
Total comprehensive income		**—**	**—**	**—**	**676**	**35**	**130**	**(46,684)**	**92,284**	**46,441**	**(5)**	**46,436**
Dividends	26	—	—	—	—	—	—	—	(14,737)	**(14,737)**	—	**(14,737)**
Share-based incentive plans	26	—	—	69	—	—	—	—	1,064	**1,133**	—	**1,133**
Other	26	—	—	—	—	—	—	—	69	**69**	—	**69**
Total effects		**—**	**—**	**69**	**—**	**—**	**—**	**—**	**(13,604)**	**(13,535)**	**—**	**(13,535)**
At September 30, 2025		**22,232**	**559,565**	**(27,079)**	**(353)**	**(55)**	**77**	**(59,262)**	**942,120**	**1,437,245**	**41**	**1,437,286**

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

Stevanato Group S.p.A.
Interim consolidated statements of cash flows
for the nine months ended September 30, 2026 and 2025
(Unaudited)

	Notes	For the nine months ended September 30, 2026	2025
		(EUR thousand)	
Operating activities			
Profit before tax		**136,918**	**123,344**
Adjustments:			
- depreciation and impairment of property, plant and equipment	19	65,223	53,781
- amortization of intangible assets and right of use assets	18, 20	9,208	10,191
- allowance for doubtful accounts		1,345	182
- loss on sale of subsidiary	13	10,777	—
- net interest expense		3,115	4,283
-loss/ (gain) from the disposal of non-current assets		186	(72)
Change in other provisions		2,380	4,305
Change in employee benefits		(248)	(347)
Other non-cash expenses, net		1,767	8,412
Working capital changes:			
- inventories and contract assets		(17,543)	(51,921)
- trade receivables and other assets		(19,386)	49,395
- trade payables, contract liabilities, advances and other liabilities		(8,504)	10,021
Interest paid		(3,009)	(4,924)
Interest received		1,017	1,189
Income tax paid		(18,258)	(15,869)
Net Cash Flows from operating activities		**164,988**	**191,970**
Cash Flow from investing activities			
Purchase of property, plant and equipment	19	(157,195)	(174,409)
Proceeds from sale of property plant and equipment	19	762	1,627
Refund of capitalized costs of property, plant and equipment	19	138	—
Purchase of intangible assets	18	(15,516)	(6,031)
Proceeds from investments in financial assets	21	3,648	248
Cash flows from losing control of subsidiaries	13	1,469	—
Net Cash Flows used in investing activities		**(166,694)**	**(178,565)**
Cash Flow from financing activities			
Dividends paid	26	(14,742)	(14,737)
Payment of principal portion of lease liabilities		(4,563)	(4,592)
Proceeds from borrowings	27	120,001	120,000
Repayments of borrowings	27	(117,195)	(95,797)
Net Cash Flows (used in)/ generated from financing activities		**(16,499)**	**4,874**
Net change in cash and cash equivalents		**(18,205)**	**18,279**
Net foreign exchange differences on cash and cash equivalents		2,929	(3,216)
January 1, 2026 opening balance prior to restatement for amendments to IFRS 9		130,603	—
Adjustment on initial application of amendments to IFRS 9 on January 1, 2026		(425)	—
Cash and cash equivalents at January 1		**130,178**	**98,270**
Cash and cash equivalents at September 30		**114,902**	**113,333**

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

The opening cash balance of the period has been adjusted to reflect the adoption of the amendments to *IFRS 9 — Financial Instruments*, resulting in changes in the presentation and classification of certain cash flows. Refer to Note 3 for further details on new standards, amendments and interpretations effective from January 1, 2026.

The accompanying notes are an integral part of the Interim Condensed Consolidated Financial Statements

1. Corporate information

Stevanato Group S.p.A. (herein referred to as the "Company" and together with its subsidiaries the "Group") is headquartered in Italy and its registered office is located at via Molinella 17, Piombino Dese (Padova, Italy). The Group is active in the design, production and distribution of products and processes to provide integrated solutions for the bio-pharma and healthcare industries, leveraging on regular investment and the selected acquisition of skills and new technologies to maintain and enhance its status as a global leader in the bio-pharma industry. Principal products are containment solutions, drug delivery systems, medical devices, diagnostic and analytical services, visual inspection machines, assembling and packaging machines, and glass forming machines.

The Group has 12 manufacturing plants, including: (i) nine production plants for manufacturing and assembly of bio-pharma and healthcare products (in Italy, Germany, Slovakia, Brazil, Mexico, China, United States), and (ii) three plants for the production of machinery and equipment (in Italy and Denmark). In addition to the manufacturing plants, the Group has two sites for analytical services (in Italy and United States) and five commercial sites/ offices (in Italy, China, Japan, and India, which was incorporated on February 23, 2025). The Group continues to expand its global industrial footprint, primarily to support high-value solutions production in Italy and the United States. In Latina (Italy), commercial production began in 2023, with ongoing ramp-up of high-value syringe output. The Group is also preparing the next phase of ready-to-use cartridge manufacturing, currently expected to become commercially operational in early 2027. In the United States, the Group is progressing with the development of its new EZ-fill® manufacturing hub in Fishers, Indiana. Customer validations -initiated in late 2023-, are expected to continue throughout 2026 and beyond. Commercial production began in the third quarter of 2024, and additional production lines will continue to be installed, validated and commercialized throughout 2026 and beyond. The facility is preparing for drug device contract manufacturing activities that are expected to become commercially available by the end of 2026. The global footprint allows the Group to sell products and provide services in approximately 65 countries worldwide.

Stevanato Group S.p.A. is controlled by Stevanato Holding S.r.l. which holds 73.73% of its share capital.

On July 16, 2021, Stevanato Group began trading on the New York Stock Exchange under the symbol "STVN".

2. Authorization of Unaudited Interim Condensed Consolidated Financial Statements and compliance with international financial reporting standards

These Unaudited Interim Condensed Consolidated Financial Statements of Stevanato Group S.p.A. were authorized for issuance on November 2, 2026 and have been prepared in accordance with *IAS 34 - Interim Financial Reporting*. These Unaudited Interim Condensed Consolidated Financial Statements should be read in conjunction with the Group's consolidated financial statements at and for the year ended December 31, 2025 (the "Consolidated Financial Statements"), which have been prepared in accordance with *IFRS Accounting Standards* as issued by the International Accounting Standards Board ("IFRS"). The accounting policies adopted are consistent with those used at December 31, 2025, except as described in Note 3 - Basis of preparation for the Unaudited Interim Condensed Consolidated Financial Statements "New standards, amendments and interpretations".

3. Basis of preparation for Unaudited Interim Condensed Consolidated Financial Statements

The preparation of the Unaudited Interim Condensed Consolidated Financial Statements requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities as well as disclosures of contingent liabilities. If in the future such estimates and assumptions, which are based on management's best judgment at the date of these Unaudited Interim Condensed Consolidated Financial Statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the period in which the circumstances change. Reference should be also made to the section "Use of estimates" in the Consolidated Financial Statements for a detailed description of the more significant valuation procedures used by the Group.

Revenue from contracts with customers include variable consideration. The Group estimates variable consideration using the expected value method and recognizes amounts to the extent that it is highly probable that a significant reversal of cumulative revenue would not occur. During the period, the Group revised its estimates based on updated information available at the reporting date, resulting in a corresponding update to the amount of expected customer variable consideration recognized in revenue.

Impairment tests of non-current assets (including goodwill and assets with an indefinite useful life for which impairment tests are performed for the preparation of the annual Consolidated Financial Statements) are not performed for the preparation of the Unaudited Interim Condensed Consolidated Financial Statements unless impairment indicators have been identified.

The actuarial valuations that are required for the determination of employee benefits provisions are also usually carried out during the preparation of the annual consolidated financial statements, except in the event of significant market fluctuations or significant plan amendments, curtailments or settlements. *IAS 34* also requires the disclosure of the nature and amount of items affecting net income that are unusual due to their nature, size or significance.

It is also to be noted that income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

These Unaudited Interim Condensed Consolidated Financial Statements include the interim condensed consolidated income statement, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of financial position, the interim condensed consolidated statement of changes in equity, the interim condensed consolidated cash flow statement and the accompanying condensed notes. The Unaudited Interim Condensed Consolidated Financial Statements are presented in Euro, which is the functional and presentation currency of the Company, and amounts are stated in thousands of Euros, unless otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern. The Company's management considers that there are currently no material uncertainties that may cast significant doubts over this assumption. Management has formed a judgment that there is a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future, and not less than one year after the date the unaudited interim condensed financial statements are approved to be issued.

As the Group is not including the full set of disclosures, as required in a complete set of financial statements, the interim financial statements of the Group are regarded as 'condensed', as per *IAS 34*.

During the period, the Group received refunds of certain U.S. import duties previously paid under measures imposed pursuant to the International Emergency Economic Powers Act (IEEPA). Refunds relating to inventories previously recognized in profit or loss were recorded as a reduction of cost of sales, while refunds relating to imported property, plant and equipment reduced the carrying amount of the related assets. As at September 30, 2026, the Group had not recognized any receivable in respect of potential additional refunds not yet received.

New standards, amendments and interpretations

The accounting policies adopted in the preparation of the Unaudited Interim Condensed Consolidated Financial Statements are consistent with those followed in the preparation of the Consolidated Financial Statements for the year ended December 31, 2025, except for the adoption of new standards and amendments effective from January 1, 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

The following amendments and new standards effective from January 1, 2026 were adopted for the first time in 2026 and did not have a material impact on the Unaudited Interim Condensed Consolidated Financial Statements of the Group:

In May 2024, the IASB issued amendments to *IFRS 9 — Financial Instruments and IFRS 7 — Financial Instruments-Disclosure*, with the aim to set financial liabilities using an electronic payment system and to assess contractual cash flow characteristics of financial assets, including those with environmental, social and governance (ESG)-linked features. They also amended disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs. These amendments became effective on or after January 1, 2026.

As part of the adoption of the amendments to *IFRS 9 — Financial Instruments*, the Group performed an assessment of its existing payment systems, including payment arrangements used across the Group's legal entities, in order to evaluate their scope of

application under the new requirements and to assess the applicability of the available accounting policy elections. Based on the outcome of this assessment, the adoption of the new standard did not result in any impact on profit or loss or on equity at the date of first application. The identified effects relate to changes in the presentation and classification of certain transactions within the statement of cash flows and statement of financial position, including the restatement of the opening cash balance of the period, reflecting the revised guidance introduced by the new standard.

In July 2024, the IASB published '*Annual Improvements to IFRS Accounting Standards — Volume 11*'. It contains amendments to five standards as a result of the IASB's annual improvements project (*IFRS 1 — First-time Adoption of International Financial Reporting Standards, IFRS 7 — Financial Instruments: Disclosures, IFRS 9 — Financial Instruments, IFRS 10 — Consolidated Financial Statements, IAS 7 — Statement of Cash Flows*). These amendments became effective on or after January 1, 2026.

The standards, amendments and interpretations issued by the IASB that will have mandatory application in 2027 or subsequent years are listed below:

In April 2024, the IASB issued the new standard *IFRS 18 — Presentation and Disclosure in Financial Statements*, with the aim to give investors more transparent and comparable information about companies' financial performance through the introduction of three sets of new requirements: improved comparability in the income statement; enhanced transparency of management-defined performance measures; more useful grouping of information in the financial statements. The new standard will affect all companies using IFRS Accounting Standards and will replace *IAS 1 — Presentation of Financial Statements* (while some of its requirements will be carried forward in *IFRS 18*). The standard is effective on or after January 1, 2027 but early adoption is possible. The Group has not early adopted the new accounting standard in preparing these interim financial statements. The Group is currently assessing the potential impacts arising from the application of IFRS 18 on its consolidated financial statements, including the effects on the preliminary presentation and disclosure and on the classification of income and expenses in the consolidated income statement. Based on the assessment performed to date, the impacts identified are expected to relate primarily to the presentation of certain items in the consolidated income statement, particularly the classification of certain foreign exchange differences, both realized and unrealized, and gains and losses on derivative instruments. Depending on the application of the IFRS 18 classification requirements to the underlying items and instruments, certain amounts currently presented within financial income and expense in the consolidated income statement under IAS 1 may be presented in a different category, including the operating category, and may therefore affect operating profit. In addition, the Group continues to assess the presentation and disclosure implications of the new standard.

4. Scope of consolidation

Stevanato Group S.p.A. is the parent company of the Group and it holds, directly and indirectly, interests in the Group’s operating companies. The only change in the consolidation perimeter during the period relates to the deconsolidation of Balda C. Brewer Inc. following its sale to a third party on June 30, 2026, as further described in Note 13.

Subsidiaries

The Unaudited Interim Condensed Consolidated Financial Statements of the Group include the following companies controlled by the parent company Stevanato Group S.p.A. directly or indirectly through the subsidiaries Stevanato Group International a.s. and Balda Medical GmbH.:

Name	Segment	Description	Country of incorporation	% equity interest	
				September 30, 2026	December 31, 2025
Nuova Ompi S.r.l.	Biopharmaceutical and Diagnostic Solutions	Production of drug containment solutions and development of integrated solutions for the pharmaceutical industry	Italy	100%	100%
Spami S.r.l.	Engineering	Production plant and machinery	Italy	100%	100%
Stevanato Group International a.s.	Holding	Service/ Subholding company	Slovakia	100%	100%
Medical Glass a.s.	Biopharmaceutical and Diagnostic Solutions	Production of drug containment solutions	Slovakia	99.74%	99.74%
Ompi N.A. S. de RL de CV	Biopharmaceutical and Diagnostic Solutions	Production of drug containment solutions	Mexico	100%	100%
Ompi of America Inc.	Biopharmaceutical and Diagnostic Solutions	Production and sale of drug containment solutions and analytical services	USA	100%	100%
Ompi do Brasil I. e C. de Em. Far. Ltda	Biopharmaceutical and Diagnostic Solutions	Production of drug containment solutions	Brazil	100%	100%
Ompi Pharm. Packing Techn. Co. Ltd	Biopharmaceutical and Diagnostic Solutions	Production of drug containment solutions	China	100%	100%
Stevanato Group Denmark A/S	Engineering	Production plant and machinery	Denmark	100%	100%
Medirio SA en liquidation	Biopharmaceutical and Diagnostic Solutions	Research and development	Switzerland	100%	100%
Balda Medical GmbH	Biopharmaceutical and Diagnostic Solutions	Production of in-vitro diagnostic solutions and DDS	Germany	100%	100%
Balda C. Brewer Inc. (*)	Biopharmaceutical and Diagnostic Solutions	Production of in-vitro diagnostic solutions	USA	—	100%
Balda Precision Inc.	Biopharmaceutical and Diagnostic Solutions	Production metal components	USA	100%	100%
Ompi of Japan Co., Ltd.	Biopharmaceutical and Diagnostic Solutions	Sale of drug containment solutions	Japan	100%	100%
Stevanato India Private Limited	Biopharmaceutical and Diagnostic Solutions	Sale of drug containment solutions	India	100%	100%

(*) The sale of Balda C. Brewer Inc. was completed on June 30, 2026.

Non-controlling interests

The equity and the net profit attributable to non-controlling interests at September 30, 2026 relate to Medical Glass a.s. in which the Group holds a 99.74% interest.

5. Financial Risk Factors

The Group is exposed to the following financial risks connected with its operations:

- financial market risk, mainly related to foreign currency exchange rates and interest rates;
- liquidity risk, mainly related to difficulties in meeting the obligations associated with financial liabilities that are settled in cash or other financial assets, and to the availability of funds and access to the credit market, should the Group require it, and to financial instruments in general;
- credit risk, arising both from its normal commercial relations with customers, and its financing activities;
- commodity price risk, arising from the fluctuation in commodities prices, particularly natural gas and electricity, which may affect production costs, product pricing, margins and cash flows.

These risks could significantly affect the Group’s financial position, results of operations and cash flows. Therefore, the Group identifies and monitors these risks to identify potential negative effects in advance and takes action to mitigate them, primarily through its operating and financing activities and, if required, through the use of derivative financial instruments.

The Unaudited Interim Condensed Consolidated Financial Statements do not include all the information and notes on financial risk management required in the annual consolidated financial statements. For a detailed description of the financial risk factors and financial risk management of the Group, reference should be made to Note 38 of the Consolidated Financial Statements at and for the year ended December 31, 2025.

6. Foreign currency exchange

The principal foreign currency exchange rates used to translate other currencies into Euro were as follows:

COUNTRY	ISO CODE	Average for the nine months ended September 30, 2026	At September 30, 2026	Average for the nine months ended September 30, 2025	At September 30, 2025	At December 31, 2025
CHINA	CNY	7.9204	7.6130	8.0745	8.3591	8.2262
UNITED STATES	USD	1.1610	1.1355	1.1188	1.1741	1.1750
MEXICO	MXN	20.1977	20.5816	21.7927	21.5314	21.1180
DENMARK	DKK	7.4732	7.4755	7.4617	7.4649	7.4689
BRAZIL	BRL	5.9772	5.9077	6.3187	6.2432	6.4364
SWITZERLAND	CHF	0.9237	0.9478	0.9393	0.9364	0.9314
JAPAN	JPY	184.0411	178.2700	165.6325	173.7600	184.0900
INDIA	INR	109.0717	108.8205	96.8089	104.2548	105.5965

7. Seasonality of operations

The Group is not significantly impacted by seasonality. Although revenue and operating results have historically been stronger in the second half of the year, such fluctuations are a result of the timing of customer orders and deliveries rather than other demand patterns in the markets in which the Group operates.

8. Segment Information

Management identifies two operating segments, based on the internal organization and reporting structure of Stevanato Group. The criteria used to identify the Group's operating segments are consistent with the way the chief operating decision-maker (identified as the Chief Executive Officer of Stevanato Group S.p.A.) assigns resources and monitors performance. They are:

- *Biopharmaceutical and Diagnostic Solutions*, which includes the products, processes and services developed and provided in connection with the containment and delivery of pharmaceutical and biotechnology drugs and reagents (such as vials, cartridges, syringes and drug delivery systems like pen injectors, auto injectors and wearables), as well as the production of diagnostic consumables. This segment deals mainly with the development and manufacturing of Drug Containment Solutions (DCS), In-Vitro Diagnostic Solutions (IVD) and Drug Delivery Systems (DDS). The business model is complex and requires constant cooperation with each customer for the development of the specific products they need, and it is based on sophisticated technical and industrial processes. This segment also delivers analytical and regulatory support services focused on investigating the physiochemical properties of primary packaging materials and components and studying the interactions between drug containment solutions and the drugs they will contain;
- *Engineering*, which includes the equipment and technologies developed and provided to support the end-to-end pharmaceutical, biotechnology and diagnostic manufacturing processes (assembly, visual inspection, packaging and serialization and glass converting). The Engineering segment designs, develops and produces equipment and machinery for our internal use and for external customers. The Group assembles equipment and machinery and develops the software necessary for its functioning in addition to working closely with the customers to install the machinery and equipment in their production sites, ensuring that the machines are correctly calibrated and properly functioning. The after-sales services mainly consist of providing spare parts for our machinery and equipment as well as maintenance activity on the machines

sold.

The operating segments described above are also identified as reportable segments.

	For the three months ended September 30, 2026				
	Biopharmaceutical and Diagnostic Solutions	Engineering	Total segments	Adjustments, eliminations and unallocated items	Consolidated
			(EUR thousand)		
External customers	294,031	32,032	326,063	—	326,063
Inter-segment	265	17,179	17,444	(17,444)	—
Revenue	294,296	49,211	343,507	(17,444)	326,063
Cost of sales	199,736	44,210	243,946	(12,841)	231,105
Gross Profit	**94,560**	**5,001**	**99,561**	**(4,603)**	**94,958**
Other operating income	2,668	—	2,668	387	3,055
Selling and marketing expenses	7,154	811	7,965	126	8,091
Research and development expenses	4,914	1,253	6,167	(31)	6,136
General and administrative expenses	17,484	2,384	19,868	3,593	23,461
Loss on sale of subsidiary and related transaction costs	(16)	—	(16)	—	(16)
Operating Profit	**67,692**	**553**	**68,245**	**(7,904)**	**60,341**
of which amortization and depreciation	**24,630**	**1,013**	**25,643**	**(53)**	**25,590**

	For the three months ended September 30, 2025				
	Biopharmaceutical and Diagnostic Solutions	Engineering	Total segments	Adjustments, eliminations and unallocated items	Consolidated
			(EUR thousand)		
External customers	266,744	36,423	303,167	—	303,167
Inter-segment	744	26,882	27,626	(27,626)	—
Revenue	267,488	63,305	330,793	(27,626)	303,167
Cost of sales	181,762	56,718	238,480	(23,813)	214,667
Gross Profit	**85,726**	**6,587**	**92,313**	**(3,813)**	**88,500**
Other operating income	2,646	—	2,646	71	2,717
Selling and marketing expenses	6,481	982	7,463	(398)	7,065
Research and development expenses	4,534	3,223	7,757	(109)	7,648
General and administrative expenses	18,369	3,049	21,418	2,365	23,783
Operating Profit	**58,988**	**(667)**	**58,321**	**(5,600)**	**52,721**
of which amortization and depreciation	**20,822**	**942**	**21,764**	**14**	**21,778**

	For the nine months ended September 30, 2026				
	Biopharmaceutical and Diagnostic Solutions	Engineering	Total segments	Adjustments, eliminations and unallocated items	Consolidated
			(EUR thousand)		
External customers	809,212	92,428	901,640	—	901,640
Inter-segment	800	71,379	72,179	(72,179)	—
Revenue	810,012	163,807	973,819	(72,179)	901,640
Cost of sales	562,101	143,197	705,298	(60,605)	644,693
Gross Profit	**247,911**	**20,610**	**268,521**	**(11,574)**	**256,947**
Other operating income	6,639	—	6,639	266	6,905
Selling and marketing expenses	18,850	2,801	21,651	1,303	22,954
Research and development expenses	15,025	3,303	18,328	(137)	18,191
General and administrative expenses	54,447	8,536	62,983	9,379	72,362
Loss on sale of subsidiary and related transaction costs	12,216	—	12,216	—	12,216
Operating Profit	**154,012**	**5,970**	**159,982**	**(21,853)**	**138,129**
of which amortization and depreciation	**71,455**	**3,073**	**74,528**	**(97)**	**74,431**

	For the nine months ended September 30, 2025				
	Biopharmaceutical and Diagnostic Solutions	Engineering	Total segments	Adjustments, eliminations and unallocated items	Consolidated
			(EUR thousand)		
External customers	731,118	108,682	839,800	—	839,800
Inter-segment	1,996	96,999	98,995	(98,995)	—
Revenue	733,114	205,681	938,795	(98,995)	839,800
Cost of sales	501,929	186,537	688,466	(85,643)	602,823
Gross Profit	**231,185**	**19,143**	**250,328**	**(13,352)**	**236,977**
Other operating income	4,916	—	4,916	(146)	4,770
Selling and marketing expenses	18,012	2,370	20,382	(36)	20,346
Research and development expenses	14,821	4,839	19,660	(36)	19,624
General and administrative expenses	55,952	9,484	65,436	7,624	73,060
Operating Profit	**147,316**	**2,451**	**149,767**	**(21,050)**	**128,717**
of which amortization and depreciation	**61,080**	**2,375**	**63,455**	**517**	**63,972**

Inter-segment revenue and costs are eliminated upon consolidation and reflected in the “adjustments, elimination and unallocated items” column. The most relevant adjustment in revenue relates to the sales of the equipment manufactured by the Engineering segment for use by the Biopharmaceutical and Diagnostic Solutions segment. “Adjustments, elimination and unallocated items” also includes some corporate residual costs not allocated to the Biopharmaceutical and Diagnostic Solutions segment and the Engineering segment.

The reconciliation from total segments operating profit to consolidated profit before tax is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(EUR thousand)			
Segments Operating Profit	**68,245**	**58,321**	**159,982**	**149,767**
Finance income	1,774	466	6,182	13,916
Finance expense	2,554	4,060	7,393	19,289
Inter-segment elimination and unallocated items	(7,904)	(5,600)	(21,853)	(21,050)
Profit Before Tax	**59,561**	**49,127**	**136,918**	**123,344**

For the nine months ended September 30, 2026, the Group served two customers who constituted 14.0% and 11.6% of consolidated revenue, equal to approximately EUR 126.1 million and EUR 104.2 million respectively, realized both in the Biopharmaceutical and Diagnostic Solutions segment and in the Engineering segment.

For the nine months ended September 30, 2025, the Group served a customer who constituted 12.6% of consolidated revenue, equal to approximately EUR 105.5 million, realized in the Biopharmaceutical and Diagnostic Solutions segment.

9. Revenue from contracts with customers

Disaggregated revenue information

The table below shows the disaggregation of the Group's revenue from contracts with external customers:

	For the three months ended September 30, 2026		
	Biopharmaceutical and Diagnostic Solutions	Engineering	Total
		(EUR thousand)	
Nature of goods and services			
Revenue from high-value solutions	149,446	—	149,446
Revenue from other containment and delivery solutions	144,585	—	144,585
Revenue from engineering	—	32,032	32,032
Total revenue from contracts with customers	**294,031**	**32,032**	**326,063**
Geographical markets			
EMEA	162,312	12,511	174,823
APAC	24,757	7,332	32,089
North America	96,657	11,301	107,958
South America	10,305	888	11,193
Total revenue from contracts with customers	**294,031**	**32,032**	**326,063**
Timing of revenue recognition			
Goods and services transferred at a point in time	291,599	5,884	297,483
Goods and services transferred over time	2,432	26,148	28,580
Total revenue from contracts with customers	**294,031**	**32,032**	**326,063**

	For the three months ended September 30, 2025		
	Biopharmaceutical and Diagnostic Solutions	Engineering	Total
		(EUR thousand)	
Nature of goods and services			
Revenue from high-value solutions	147,937	—	147,937
Revenue from other containment and delivery solutions	118,808	—	118,808
Revenue from engineering	—	36,423	36,423
Total revenue from contracts with customers	**266,744**	**36,423**	**303,167**
Geographical markets			
EMEA	145,885	29,618	175,503
APAC	22,757	2,174	24,931
North America	89,964	3,520	93,484
South America	8,138	1,111	9,249
Total revenue from contracts with customers	**266,744**	**36,423**	**303,167**
Timing of revenue recognition			
Goods and services transferred at a point in time	257,045	6,166	263,211
Goods and services transferred over time	9,699	30,257	39,956
Total revenue from contracts with customers	**266,744**	**36,423**	**303,167**

	For the nine months ended September 30, 2026		
	Biopharmaceutical and Diagnostic Solutions	Engineering	Total
		(EUR thousand)	
Nature of goods and services			
Revenue from high-value solutions	413,990	—	413,990
Revenue from other containment and delivery solutions	395,222	—	395,222
Revenue from engineering	—	92,428	92,428
Total revenue from contracts with customers	**809,212**	**92,428**	**901,640**
Geographical markets			
EMEA	467,389	44,636	512,025
APAC	65,629	15,416	81,045
North America	252,393	30,368	282,761
South America	23,801	2,008	25,809
Total revenue from contracts with customers	**809,212**	**92,428**	**901,640**
Timing of revenue recognition			
Goods and services transferred at a point in time	797,305	16,913	814,218
Goods and services transferred over time	11,907	75,515	87,422
Total revenue from contracts with customers	**809,212**	**92,428**	**901,640**

	For the nine months ended September 30, 2025		
	Biopharmaceutical and Diagnostic Solutions	Engineering	Total
		(EUR thousand)	
Nature of goods and services			
Revenue from high-value solutions	375,012	—	375,012
Revenue from other containment and delivery solutions	356,106	—	356,106
Revenue from engineering	—	108,682	108,682
Total revenue from contracts with customers	**731,118**	**108,682**	**839,800**
Geographical markets			
EMEA	421,103	78,952	500,055
APAC	60,829	8,705	69,534
North America	227,981	18,820	246,801
South America	21,205	2,205	23,410
Total revenue from contracts with customers	**731,118**	**108,682**	**839,800**
Timing of revenue recognition			
Goods and services transferred at a point in time	705,711	19,751	725,462
Goods and services transferred over time	25,407	88,931	114,338
Total revenue from contracts with customers	**731,118**	**108,682**	**839,800**

Revenue is disclosed by nature according to the goods and services provided by our operating segments. Revenue realized by the Biopharmaceutical and Diagnostic Solutions segment includes:

- High-value solutions: wholly owned, internally developed products, processes and services for which the Group holds intellectual property rights or has proprietary know-how and which are characterized by particular complexity or high performance; and

- Other containment and delivery solutions.

The reported geographical markets are EMEA (Europe, Middle East, Africa), North America (United States, Canada, Mexico), South America and APAC (Asia Pacific). Revenue by geographical markets is based on the end customer location.

Contract Balances, Trade Receivables and Advances from Customers

The following table provides information on contractual assets and liabilities from contracts with customers as well as on trade receivables and advances from customers:

	At September 30, 2026	At December 31, 2025
	(EUR thousand)	
Trade receivables	314,858	302,688
Contract assets	161,373	180,459
Contract liabilities	(12,443)	(10,414)
Advances from customers	(23,319)	(33,425)
Non-current advances from customers	(96,448)	(98,848)

The contract assets mainly relate to the Group’s right to receive payment for production from construction contracts not yet invoiced as of the balance sheet date. The amounts recognized as contract assets are reclassified to trade receivable as soon as the Group has an unconditional right to receive payment.

10. Cost of sales

Cost of sales are detailed as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(EUR thousand)			
Cost of materials	100,576	101,817	261,680	273,993
Direct industrial labor	43,997	41,572	138,232	128,001
Indirect industrial labor	21,272	19,949	67,087	61,187
Industrial depreciation and amortization	22,909	18,535	66,242	54,658
Other costs of sales	42,351	32,794	111,452	84,984
Total Cost of sales	**231,105**	**214,667**	**644,693**	**602,823**

Cost of sales mainly pertains to the cost of materials, components, direct and indirect labor, and other production and distribution costs incurred in the manufacture and delivery of our products and services. Cost of sales for the nine months ended September 30, 2026 also included depreciation and amortization of EUR 66,242 thousand (EUR 54,658 thousand for the nine months ended September 30, 2025), as well as industrial capitalized costs related to machinery and equipment built internally within the Group, subcontracting activities, and industrial overheads.

11. Other operating income

Other operating income for the nine months ended September 30, 2026 and 2025, amounted to EUR 6,905 thousand and EUR 4,770 thousand, respectively, and related mainly to: (i) contributions received from customers and other business partners, in connection with collaboration agreements relating to development projects, where both parties share risks and benefits, (ii) government grants, (iii) lease income, and (iv) certain insurance refunds. Based on the assessment performed, the Group does not consider these transactions to be part of the ordinary revenue generating activities.

12. Expenses

Expenses are detailed as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(EUR thousand)			
Selling and marketing expenses	8,091	7,065	22,954	20,346
Research and development expenses	6,136	7,648	18,191	19,624
General and administrative expenses	23,461	23,783	72,362	73,060
Total Expenses	**37,688**	**38,496**	**113,507**	**113,030**

Selling and marketing expenses are mainly related to personnel expenses for the sales organizations, business development and events costs, travel expenses, and other marketing and strategic consultancy. Selling and marketing expenses include depreciation of EUR 353 thousand for the nine months ended September 30, 2026 (EUR 425 thousand for the nine months ended September 30, 2025), and the accrual of a provision for bad and doubtful debts of EUR 1,350 thousand (compared to an accrual of EUR 219 thousand for the nine months ended September 30, 2025).

Research and development expenses include costs for research and development activities to support the innovation of our products and components. Research and development expenses include amortization and depreciation for EUR 2,687 thousand for the nine months ended September 30, 2026 (EUR 2,674 thousand for the nine months ended September 30, 2025).

General and administrative expenses consist mainly of personnel expenses for administrative functions, consulting fees, directors' compensation, rental fees, insurance costs (such as but not limited to Directors & Officers insurance), IT expenses (including software licenses), as well as, depreciation and amortization for EUR 5,150 thousand for the nine months ended September 30, 2026 (EUR 6,214 thousand for the nine months ended September 30, 2025).

13. Loss on the sale of Balda C. Brewer Inc. and related transaction costs

On June 30, 2026 (the "Completion Date"), the Group completed the sale of its entire equity interest in Balda C. Brewer Inc., a company specializing in contract manufacturing services primarily for consumables and point-of-care diagnostic applications. Following completion of the transaction, the Group lost control over the subsidiary, which was consequently deconsolidated from the financial statements as of the same date. Prior to the sale, the operations of Balda C. Brewer Inc. were included within the Biopharmaceutical and Diagnostic Solutions operating segment under *IFRS 8*.

Under the Stock Purchase Agreement ("SPA") governing the transaction, the consideration for the shares of Balda C. Brewer Inc. amounted to USD 6,724 thousand (corresponding to EUR 5,901 thousand at the prevailing exchange rate at June 30, 2026). Pursuant to the terms of the SPA, the purchase price remains subject to adjustment based on the final determination of certain financial metrics as of the closing date. As at June 30, 2026, the Group recognized a net financial receivable of USD 5,750 thousand (corresponding to EUR 5,047 thousand), representing the net consideration due under the SPA after deducting USD 974 thousand (corresponding to EUR 854 thousand) that the buyer was contractually required to withhold and pay directly to external advisors on behalf of the Group. In July 2026, the Group collected USD 4,140 thousand (corresponding to EUR 3,625 thousand) of the net cash consideration. As at September 30, 2026, the outstanding receivable amounted to EUR 1,422 thousand. Based on the expected timing of collection and the contractual terms, including the requirement for a portion of the consideration to be held in escrow accounts, the receivable was classified within "Other current financial assets" for EUR 259 thousand and within "Other non-current financial assets" for EUR 1,163 thousand.

As a result of the transaction, the Group reported a net cash inflow of EUR 1,469 thousand for the nine months ended September 30, 2026, reflecting the EUR 3,625 thousand partial collection of the sale consideration in July 2026, net of EUR 2,156 thousand (corresponding to USD 2,456 thousand) of cash and cash equivalents held by Balda C. Brewer Inc. and derecognized upon deconsolidation on June 30, 2026. The remaining consideration is expected to be received in accordance with the timing and conditions set forth in the SPA, including the agreed escrow arrangements.

For management purposes, the Group evaluates the overall economic impact of the transaction on a unified basis, combining the results of the deconsolidation with the direct transaction-related expenses (including advisor fees, legal expenses, and transaction bonuses).

This aggregate impact is presented within the interim consolidated income statement under "Loss on sale of subsidiary and related transaction costs" for a total amount of EUR 12,216 thousand.

The following table provides a detailed reconciliation of the components aggregating into the single line item presented in the consolidated income statement:

	At June 30, 2026
	(EUR thousand)
Adjusted purchase price	**5,901**
Less: Net assets derecognized (excl. translation reserve)	16,721
Plus: Reclassification of translation reserve	(43)
Loss on deconsolidation	**(10,777)**
Less: Transaction costs (advisor fees, legal expenses and transaction bonuses)	(1,439)
Total loss on sale of subsidiary and related transaction costs	**(12,216)**

Other than the cumulative foreign currency translation reserve recycled to profit or loss in accordance with *IAS 21*, no other items previously recognized in Other Comprehensive Income (OCI) were reclassified upon loss of control. Furthermore, as the Group held a 100% equity interest in the subsidiary, no non-controlling interests (NCI) were outstanding or required derecognition at the Completion Date.

The deconsolidation of Balda C. Brewer Inc. from the financial statements resulted in the derecognition of the assets and liabilities

attributable to the subsidiary, including the portion of goodwill allocated to the cash-generating unit to which Balda C. Brewer Inc. belonged. Such goodwill formed part of the carrying amount of the disposed business for the purpose of determining the loss on disposal. The portion of goodwill allocated to the disposed business was determined based on the relative fair values of the operation disposed of and the portion of the cash-generating unit retained, in accordance with *IAS 36*.

The carrying amounts of the assets and liabilities derecognized at the Completion Date were as follows:

Carrying amounts of assets and liabilities derecognized	At June 30, 2026
	(EUR thousand)
Goodwill	57
Intangible assets	4,389
Right of use assets	3,857
Property, plant and equipment	6,248
Other non-current financial assets	232
Deferred tax assets	4,431
Inventories (including advances paid to suppliers)	12,013
Contract assets	1,287
Trade receivables	5,153
Other receivables	512
Cash and cash equivalents	2,156
Non-current financial liabilities	(3,967)
Non-current provisions	(1,793)
Deferred tax liabilities	(837)
Current financial liabilities	(1,022)
Trade payables	(11,217)
Advances from customers	(679)
Tax payables	(707)
Other current liabilities	(3,435)
Total net assets derecognized	**16,678**

The amounts presented above were translated into Euro at the exchange rate prevailing as at June 30, 2026 (USD 1.1394 per EUR 1).

14. Finance income

Finance income is as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
	(EUR thousand)			
Interest income from banks deposits	394	321	883	720
Income from financial discounts	—	4	—	10
Gain on the sale of financial assets - investments FVTPL	—	—	3	24
Interest income rent to buy	65	69	195	94
Other financial income	27	11	91	25
Foreign currency exchange rate net gains	1,145	—	4,250	—
Derivatives fair value gains	141	—	760	12,816
Other fair value adjustments	2	61	—	227
Total finance income	**1,774**	**466**	**6,182**	**13,916**

15. Finance expense

Finance expenses are as follows:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
			(EUR thousand)	
Interest on debt and borrowings	1,277	1,561	3,284	4,238
Financial discounts and other expenses	200	13	220	63
Interest on lease liabilities	108	211	547	650
Financial component IAS 19	78	67	237	206
Foreign currency exchange rate net losses	—	483	—	14,040
Derivatives fair value losses	891	1,724	2,534	21
Other fair value adjustments	—	1	571	71
Total finance expense	**2,554**	**4,060**	**7,393**	**19,289**

Finance expenses include bank interest on the Group's financial debt (calculated using the effective interest method) and interest on lease liabilities, representing the portion of financial expenses accrued during the reporting period and recognized in accordance with *IFRS 16 - Leases*.

Foreign exchange differences consist of realized and unrealized gains and losses arising from transactions denominated in currencies other than the functional currency of the Group. The net foreign currency exchange impact, given by the sum of gains and losses, amounted to a net gain of EUR 4,250 thousand for the nine months ended September 30, 2026, and a net loss of EUR 14,040 thousand for the nine months ended September 30, 2025.

Derivatives fair value gains and derivatives fair value losses included changes in the fair value of foreign currency forward contracts that are not designated in hedge accounting relationships, as well as the ineffective portion of changes in the fair value of foreign currency forward contracts that are designated as cash flow hedges.

16. Income tax

Income tax expense amounted to EUR 44,097 thousand for the nine months ended September 30, 2026, compared to EUR 31,065 thousand for the nine months ended September 30, 2025.

The effective tax rate for the nine months ended September 30, 2026, was 32.2% compared to 25.2% for the nine months ended September 30, 2025. The increase was primarily attributable to two factors. First, the increase reflects the higher tax burden of the Group's Italian subsidiaries, particularly Nuova Ompi S.r.l. During the nine months ended September 30, 2025, Nuova Ompi S.r.l. benefited from a 4% reduction in the Italian corporate income tax rate under the "IRES premiale" regime. As this regime was no longer applicable in 2026, Nuova Ompi S.r.l. reverted to the ordinary Italian corporate income tax (IRES) rate of 24%, in addition to regional income tax (IRAP) at 3.9%. Second, the increase reflects the sale of Balda C. Brewer Inc., the U.S. subsidiary previously held through Balda Medical GmbH. The loss recognized on the sale of Balda C. Brewer Inc. was not deductible for tax purposes by Balda Medical GmbH. Consequently, no corresponding tax benefit was recognized in relation to this loss, resulting in an increase in the Group's effective tax rate for the nine months ended September 30, 2026.

In the first quarter of 2026, the Italian Tax Authorities notified the Company of additional tax audit reports (processi verbali di constatazione) relating to prior financial years, issued in connection with a tax audit initiated during 2025 and concerning transfer pricing matters. The Company does not agree with certain of the conclusions reached by the Italian Tax Authorities in the aforementioned audit reports, as it believes that such conclusions are not adequately supported either by the reconstruction of the facts or by the applicable regulatory framework and prevailing tax practice. As a result, as a precautionary measure, the Group recognized a provision limited to EUR 388 thousand.

The analysis of deferred tax assets and deferred tax liabilities at September 30, 2026 and at December 31, 2025 is as follows:

	At September 30, 2026	At December 31, 2025
	(EUR thousand)	
Property, plant and equipment	40,644	42,069
Intangible assets	5,733	4,520
Tax losses carry forward	43,104	37,598
Contract balances	(7,743)	(7,748)
Expected credit losses	1,669	1,551
Inventory	5,043	4,648
Accruals for returns, warranty, other risks	2,058	2,793
Accruals	1,890	2,303
Other effects	2,337	2,073
Leases	1,415	3,118
Right of use assets	(1,232)	(2,389)
Derivatives	(401)	77
Deferred tax assets, net	**94,517**	**90,613**
Reflected in the statement of financial position as follows:		
Deferred tax assets	108,856	103,872
Deferred tax liabilities	(14,339)	(13,259)
Deferred tax assets, net	**94,517**	**90,613**

The Group has applied the temporary mandatory exception issued by the IASB in May 2023 from the accounting requirements for deferred taxes in *IAS 12*. Accordingly, the Group neither recognizes nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

On December 28, 2023, the government of Italy, where the Group's parent company is incorporated, enacted the Pillar Two income taxes legislation effective from January 1, 2024 (see Legislative Decree no. 209/2023 and the subsequent Ministerial Decrees, hereinafter “the Italian Pillar Two rules”). According to the Italian Pillar Two rules, Stevanato Holding S.r.l. qualifies as the ultimate parent entity (“UPE”) for Pillar Two purposes, as it consolidates Stevanato Group S.p.A. on a line-by-line basis. As a consequence, the Pillar Two perimeter would be identified with that of the Consolidated Financial Statements of Stevanato Holding S.r.l., including all the entities which are consolidated on a line-by-line basis. As the UPE, Stevanato Holding S.r.l. will be in charge of the calculation of the jurisdictional effective tax rate according to the Pillar Two Rules. Stevanato Holding S.r.l. directly holds only the controlling participation in Stevanato Group S.p.A. with a 73.73% stake. Due to the apportionment of the profit rights related to the treasury shares held by Stevanato Group S.p.A., according to Article no. 2357-ter of the Italian Civil Code, the profit rights held by Stevanato Holding S.r.l. equal 81.75% based on the number of shares owned by Stevanato Holding S.r.l. over the total amount of the shares with rights to profits. As a consequence, Stevanato Group S.p.A. is a Constituent Entity, and, more precisely, an Intermediate Parent Entity for Pillar Two purposes.

Under the Italian Pillar Two rules, and based on the status of Stevanato Group S.p.A. for Pillar Two purposes, the UPE will be required to pay, in Italy, a top-up tax on profits of its subsidiaries that are taxed at an effective tax rate (determined in accordance to the Italian Pillar Two rules) of less than 15%. The Group has performed a preliminary assessment of the “Transitional Safe Harbours” for Pillar Two purposes ("TSH") on the basis of the OECD rules on “Safe Harbour and Penalty Relief” issued on December 20, 2022 (and the subsequent Administrative Guidance), which are intended as “qualifying international agreement on safe harbours” for the purposes of the EU Directive n. 2523/2022 (art. 32) and the Italian Pillar Two rules. This preliminary assessment is based on the Group’s accounting data for the nine months ended September 30, 2026 as reported from the Group entities in the consolidation process, before making any adjustments that would eliminate income or expense attributable to intra-group transactions.

Based on September 30, 2026 financial data, the only jurisdiction in which a potential exposure to top-up-tax may exist is China. However, since the effective tax rate preliminarily calculated is close to 15%, no significant impact in terms of potential top-up tax is expected. For the sake of completeness, we highlight that China has not implemented a local Qualified Domestic Top-up Tax within their domestic legislation for fiscal year 2026. This preliminary assessment has been performed considering a number of technical positions based on the content of the Pillar Two rules and other guidelines currently available. In this regard, considering the lack of specific interpretations and explanations by the OECD, the EU Directive, the Italian law, such technical positions shall be confirmed once the expected clarifications will be provided at OECD, EU and domestic level.

The Group continues to assess the impact of the Pillar Two and other comparable legislation (including the recent Side-by-Side Package) on its future financial performance and is actively managing mandatory compliance requirements in the jurisdictions in

which its entities operate.

17. Earnings per Share

Basic earnings per share (EPS) is calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of shares issued, net of the treasury shares, held by the Group.

For the three and nine months ended September 30, 2026 and 2025, the weighted average number of shares for diluted earnings per share was increased to take into consideration the dilutive effect of potential shares that would be assigned to the beneficiaries based on the Group's equity incentive plans (see Note 30 for further details on the equity incentive plans).

The following table reflects the profit attributable to equity holders of the parent and shares data used in the basic and diluted EPS calculation:

	For the three months ended September 30,		For the nine months ended September 30,	
	2026	**2025**	**2026**	**2025**
Profit attributable to equity holders of the parent (in EUR thousand)	**41,843**	**36,064**	**92,831**	**92,284**
Weighted average number of shares for basic EPS	**273,127,666**	**272,989,384**	**273,054,791**	**272,935,752**
Effects of dilution from share-based incentive plans	10,429	4,271	11,501	5,652
Effects of dilution from remuneration in shares	3,165	2,245	1,144	1,371
Weighted average number of shares adjusted for the effect of dilution	**273,141,260**	**272,995,900**	**273,067,437**	**272,942,775**
	2026	**2025**	**2026**	**2025**
Basic earnings per ordinary share (in EUR)	0.15	0.13	0.34	0.34
Diluted earnings per ordinary share (in EUR)	0.15	0.13	0.34	0.34

18. Intangible assets

Changes in intangible assets at September 30, 2026, are as follows:

	Development costs	Industrial patents and intellectual property rights	Concessions, licenses, trademarks and similar rights	Intangible assets under construction and advances	Other intangible assets	Total
			(EUR thousand)			
Cost						
At January 1, 2026	**26,482**	**35,334**	**26,087**	**12,504**	**11,857**	**112,264**
Additions	—	477	2	13,252	—	13,731
Disposals	(2,459)	—	(9)	—	—	(2,468)
Reclassifications	681	4,464	—	(5,079)	(66)	—
Deconsolidation of subsidiary	—	—	(7,762)	—	(4,670)	(12,432)
Other changes	—	—	—	—	(486)	(486)
Exchange differences	(19)	110	110	—	154	355
At September 30, 2026	**24,685**	**40,385**	**18,428**	**20,677**	**6,789**	**110,964**
Amortization						
At January 1, 2026	**16,995**	**29,377**	**19,723**	**—**	**9,303**	**75,398**
Amortization	1,304	2,464	711	—	151	4,630
Disposal	(2,459)	—	(4)	—	—	(2,463)
Deconsolidation of subsidiary	—	—	(5,391)	—	(2,652)	(8,043)
Other changes	—	—	—	—	(464)	(464)
Exchange differences	(11)	71	31	—	83	174
At September 30, 2026	**15,829**	**31,912**	**15,070**	**—**	**6,422**	**69,232**
Net book value						
At September 30, 2026	8,856	8,473	3,359	20,677	368	41,732
At December 31, 2025	9,487	5,957	6,364	12,504	2,554	36,866

Additions in intangible assets amounting to EUR 13,731 thousand for the nine months ended September 30, 2026 were primarily related to investments in the Group's digital transformation initiatives, including certain software-related investments, as well as the capitalization of development costs associated with a new manufacturing platform.

At September 30, 2026, no impairment indicators have been identified for intangible assets and therefore no impairment losses have been accounted for.

19. Property, plant, and equipment

Changes in items of property, plant, and equipment are as follows:

	Land and buildings	Plant and machinery	Industrial and commercial equipment	Other tangible assets	Assets under construction and advances	Total
			(EUR thousand)			
Cost						
At January 1, 2026	**497,216**	**889,572**	**85,885**	**20,715**	**494,632**	**1,988,020**
Additions	1,187	14,842	1,218	24	133,347	150,618
Disposals	(150)	(2,068)	(718)	(19)	(139)	(3,094)
Reclassifications	118,779	64,563	(135)	2,109	(185,316)	—
Deconsolidation of a subsidiary	—	(17,609)	(276)	(717)	(660)	(19,262)
Other changes	—	—	—	486	—	486
Exchange differences	13,416	10,354	456	456	4,644	29,326
At September 30, 2026	**630,448**	**959,654**	**86,430**	**23,054**	**446,508**	**2,146,094**
Depreciation						
At January 1, 2026	**102,862**	**412,081**	**66,774**	**14,743**	**—**	**596,460**
Depreciation charge for the period	13,691	42,902	7,142	1,488	—	65,223
Disposals	(11)	(2,067)	(645)	(19)	—	(2,742)
Deconsolidation of a subsidiary	—	(12,390)	—	(624)	—	(13,014)
Other changes	—	—	—	460	—	460
Exchange differences	1,371	3,790	272	330	—	5,763
At September 30, 2026	**117,913**	**444,316**	**73,543**	**16,378**	**—**	**652,150**
Net book value						
At September 30, 2026	512,535	515,338	12,887	6,676	446,508	1,493,944
At December 31, 2025	394,354	477,491	19,111	5,972	494,632	1,391,560

For the nine months ended September 30, 2026, additions to property, plant, and equipment amounting to EUR 150,618 thousand were primarily driven by ongoing construction activities, as well as the ramp-up and installation of new production lines at the new facilities in Fishers, Indiana (U.S.), and in Latina (Italy). Capital expenditures also included investments in Engineering facilities and the completion of manufacturing equipment for the production of primary drug containers, including high value syringes and EZ-Fill® cartridges, as part of the Group's continued global capacity expansion initiatives.

At September 30, 2026 capital expenditures associated with orders with our suppliers for the ongoing infrastructure investments were approximately EUR 79 million, net of the expected contribution from the U.S. government’s Biomedical Advanced Research and Development Authority ("BARDA"). As part of the investment for the construction of the new U.S. facility in Fishers, Indiana, in February 2022, Stevanato Group entered into an agreement with BARDA whereby BARDA agreed to make a multi-year contribution for up to approximately USD 95 million (or approximately EUR 80 million at the reporting date exchange rate) for manufacturing capacity for standard and EZ-fill® vials in support of U.S. national defense readiness and preparedness programs for current and future public health emergencies. In the first quarter of 2026, the parties agreed to de-scope the original project perimeter. As a result, the overall contribution has been reduced and is now limited to approximately USD 64 million (or approximately EUR 55 million based on the exchange rate at the reporting date).

At September 30, 2026, no impairment indicators have been identified.

20. Right of use assets

Movements in the Right of use assets for the first nine months of 2026 are shown below:

	Buildings	Plant and machinery	Other tangible assets	Total
		(EUR thousand)		
Cost				
At January 1, 2026	**25,829**	**1,413**	**15,750**	**42,992**
Additions	4,376	—	2,465	6,841
Disposals	(1,056)	(600)	(235)	(1,891)
Exchange rate differences	492	6	75	573
Deconsolidation of subsidiary	(8,211)	—	(54)	(8,265)
At September 30, 2026	**21,430**	**819**	**18,001**	**40,250**
Depreciation				
At January 1, 2026	**16,960**	**1,133**	**12,537**	**30,630**
Depreciation charge for the period	2,689	142	1,747	4,578
Disposals	(809)	(600)	(172)	(1,581)
Exchange rate differences	342	10	62	414
Deconsolidation of subsidiary	(4,354)	—	(54)	(4,408)
At September 30, 2026	**14,828**	**685**	**14,120**	**29,633**
Net book value				
At September 30, 2026	6,602	134	3,881	10,617
At December 31, 2025	8,869	280	3,213	12,362

21. Other Financial assets

The following table details the composition of other financial assets:

	At September 30, 2026	At December 31, 2025
	(EUR thousand)	
Fair value of derivatives financial instruments	1,231	340
Non-current secured notes at FVTPL	—	4,208
Guarantee deposits	1,095	1,262
Receivable related to the sale of subsidiary	1,163	—
Other non-current financial assets	**3,489**	**5,810**
Fair value of derivatives financial instruments	1,134	1,941
Current financial assets - interests receivable	401	248
Bank acceptance drafts - PRC	716	—
Financial receivables - rent to buy agreement	8,499	8,589
Receivable related to the sale of subsidiary	259	—
Other current financial assets	**11,008**	**10,778**
Other Financial Assets	**14,497**	**16,588**

At September 30, 2026, other financial assets mainly included a receivable amounting to overall EUR 8,499 thousand related to the rent to buy agreement of our facility in Zhangjiagang city, China. The receivable is equal to the discounted amount of the finance

lease payments, including the exercise price of the purchase option. The lease term expires on December 31, 2026 and shall not be extended as the lease shall be followed by a sale and purchase contract of the leased plant.

As at September 30, 2026, "Receivables related to the sale of subsidiary" amounting to a total of EUR 1,422 thousand represent the outstanding consideration receivable from the sale of Balda C. Brewer Inc. completed at the end of second quarter 2026. The balance has been classified between current and non-current based on the contractual terms governing the settlement of the consideration. Further information on the sale of Balda C. Brewer Inc. is provided in Note 13.

At December 31, 2025, other non-current financial assets primarily included a secured senior convertible promissory note with a carrying amount of EUR 4,208 thousand. The note had principal balance equal to the consideration paid by Stevanato Group for the note and accrued interest at 5% per annum from June 14, 2023 through November 27, 2023, and 6% per annum thereafter. In addition, the outstanding principal and accrued interest could, at the option of the holder, be converted, in whole or in part, into shares of the issuing company upon the closing of a qualifying equity financing transaction. The note was classified and measured at fair value through profit or loss, as its contractual terms did not give rise solely to payments of principal and interest on the principal amount outstanding, but also provided the holder with the right to convert the instrument into equity instruments of the issuer. In April 2026, the issuing company fully settled the note, including accrued interest, for total proceeds of EUR 3,679 thousand. Prior to settlement, the Group remeasured the instrument at fair value through profit or loss in accordance with IFRS, recognizing a fair value loss of EUR 528 thousand. Refer to Note 28 for further details.

At September 30, 2026 and at December 31, 2025, other non-current financial assets also included guarantee deposits.

At September 30, 2026, the positive fair value of interest rate swaps was recognized within current or non-current financial assets based on their residual maturity. The negative fair value of foreign exchange forward contracts was recognized within current financial liabilities, while the positive fair value of commodity swaps was recognized within current financial assets.

The following table sets forth the analysis of derivative assets and liabilities at September 30, 2026 and at December 31, 2025.

	At September 30, 2026		At December 31, 2025	
	Carrying amount	Fair value	Carrying amount	Fair value
	(EUR thousand)			
Non-Current financial assets				
Interest Rate Swap - hedging instruments	1,231	1,231	340	340
Current financial assets				
Foreign exchange forward contracts - trading derivatives	—	—	1,617	1,617
Foreign exchange forward contracts - hedging instruments	—	—	167	167
Interest Rate Swap - hedging instruments	1,114	1,114	158	158
Commodity Swap - hedging instruments	20	20	—	—
Non-Current financial liabilities				
Interest Rate Swap - hedging instruments	—	—	(208)	(208)
Current financial liabilities				
Interest Rate Swap - hedging instruments	—	—	(592)	(592)
Foreign exchange forward contracts - trading derivatives	(1,683)	(1,683)	—	—
Foreign exchange forward contracts - hedging instruments	(736)	(736)	—	—

At September 30, 2026 and at December 31, 2025, certain foreign exchange derivatives were not designated as hedging instruments. These derivatives reflect changes in the fair value of foreign exchange forward contracts not designated in hedge relationships, which are nevertheless entered into to economically mitigate foreign currency risk related to forecast sales. Changes in the fair value of the derivatives not designated as hedging instruments are recognized within finance income and finance expense.

Derivatives designated as hedging instruments reflect the change in fair value of:

- the interest rate swap contracts, designated as cash flow hedges to hedge fluctuations in variable interest rate on loans;
- the foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast sales in U.S. Dollars;

- the commodity swap contracts, designated to hedge against price swings for natural gas and electricity.

The change in the fair value of the derivatives designated as hedging instruments is booked in a separate component of equity (cash flow hedge reserve). The amount recorded in the cash flow hedge reserve will be recognized in the consolidated income statement according to the timing of the cash flows of the underlying transaction.

22. Inventories

Inventories, shown net of an allowance for obsolete and slow-moving goods, can be analyzed as follows:

	At September 30, 2026	At December 31 2025
	(EUR thousand)	
Raw materials	147,899	138,566
Semifinished products	58,126	50,970
Finished products	118,395	99,675
Provision from slow moving and obsolescence	(22,866)	(20,964)
Total inventories	**301,554**	**268,247**

Inventories at September 30, 2026 amounted to EUR 301,554 thousand compared to EUR 268,247 thousand at December 31, 2025.

The increase in finished products inventories was mainly driven by higher production volumes at the Group's new manufacturing sites. In addition, inventory levels were replenished during the period following the below-average finished goods inventories recorded at December 31, 2025 as a result of strong sales in the fourth quarter.

The provision for slow-moving and obsolete inventories amounted to EUR 22,866 thousand at September 30, 2026, compared with EUR 20,964 thousand at December 31, 2025. During the nine months ended September 30, 2026, the Group recognized a net accrual of EUR 4,671 thousand within cost of sales. Utilization of the provision and other changes, primarily related to exchange rate movements, amounted to EUR 2,553 thousand. In addition, the deconsolidation of Balda C. Brewer Inc. resulted in a decrease in the provision of EUR 216 thousand. For the nine months ended September 30, 2025, the accrual for slow-moving and obsolete inventories recognized within cost of sales amounted to EUR 6,164 thousand.

23. Trade receivables and contract assets

Trade receivables and contract assets are analyzed as follows:

	At September 30, 2026	At December 31, 2025
	(EUR thousand)	
Trade receivables	323,343	309,772
Allowance for expected credit losses	(8,485)	(7,084)
Total trade receivables	**314,858**	**302,688**

Trade receivables are non-interest bearing and generally have a term of 60 to 90 days. In assessing its exposure to credit risk, including potential concentrations arising from individual third-party customers, the Group considers the credit quality and financial standing of its major customers, which include leading pharmaceutical and biologics companies, as well as its credit risk management policies. The Group considers that these factors contribute to mitigating the associated credit risk. Trade receivables are stated net of an allowance for expected credit losses which has been determined in accordance with *IFRS 9* amounting to EUR 8,485 thousand and EUR 7,084 thousand at September 30, 2026 and at December 31, 2025, respectively.

Contract assets

Contract assets relate to ongoing customer-specific construction contracts within the Engineering segment, as well as to activities from the in-vitro diagnostic and DDS businesses, both of which are included in the Biopharmaceutical and Diagnostic Solutions segment. As such, the balances of this account fluctuate depending on the number and stage of construction contracts in progress at each reporting date.

The Group recognized contract assets of EUR 161,373 thousand at September 30, 2026, and EUR 180,459 thousand at December 31, 2025. On a gross basis, contract assets amounted to EUR 473,340 thousand at September 30, 2026 (EUR 478,694 thousand at December 31, 2025), net of advance invoices issued of EUR 311,967 thousand at September 30, 2026 (EUR 298,235 thousand at December 31, 2025).

24. Tax receivables and tax payables

At September 30, 2026 tax receivables amounted to EUR 15,027 thousand, compared to EUR 14,586 thousand at December 31, 2025, and tax payables amounted to EUR 56,659 thousand, compared to EUR 22,426 thousand at December 31, 2025. The total net balance at September 30, 2026, was a payable amounting to EUR 41,632 thousand, compared to a payable amounting to EUR 7,840 thousand at December 31, 2025.

The increase in the net payable position mainly reflected corporate income tax accrued by the Group's Italian entities for the nine months ended September 30, 2026, partially offset by advance tax payments made during the period. In accordance with applicable Italian tax regulations, a substantial portion of the remaining amounts is expected to be paid in the fourth quarter 2026 .

25. Other receivables

At September 30, 2026 other receivables amounted to EUR 40,279 thousand, compared to EUR 35,989 thousand at December 31, 2025. Other receivables mainly included VAT receivables and prepayments.

26. Equity

The main objective of the Group's capital management is to maintain a solid credit rating and adequate financial ratios to support business activity and maximize value for shareholders.

Movements in the shareholders' equity are reported in the Interim Condensed Consolidated Statements of Changes in Equity; comments on the main changes occurred in the period are provided below.

Share capital

At September 30, 2026, and at December 31, 2025, the Company paid-in share capital amounted to EUR 22,232 thousand, divided into 302,842,536 shares without par value, including 49,834,691 ordinary shares and 253,007,845 Class A multiple voting shares.

The dual class structure of Stevanato Group's shares includes ordinary shares and Class A shares. Class A shares have the same characteristics and grant the shareholders the same rights as the ordinary shares, except in terms of voting rights. Holders of ordinary shares are entitled to one vote per share, while holders of Class A shares (held solely by Stevanato Holding S.r.l. or held in treasury by the Company) are entitled to three votes per share. Class A shares are automatically converted (without the need for a resolution by a special meeting of the shareholders holding Class A shares or by a shareholders' meeting) into ordinary shares, at a ratio of one ordinary share for each Class A share, in the event of transfer to parties other than Stevanato Family members, or other than companies or other entities controlled, including jointly, directly or indirectly, by one or more members of the Stevanato Family, or by trusts (or, alternatively, by the relevant trustees) set up by members of the Stevanato Family, provided that the relevant beneficiaries are (or may be) one or more members of the Stevanato Family. Class A shares are convertible into ordinary shares, at a ratio of one ordinary share for each Class A share, in whole or in part and even in several tranches, at the request of each holder, to be submitted by means of a communication sent by registered letter, e-mail or any other means capable of providing proof of receipt to the Chairman of the Board of Directors of the Company, with a copy to the chairman of the Audit Committee. Ordinary shares cannot be converted into Class A shares.

Share Premium Reserve

The share premium reserve includes the additional paid-in capital raised during the Initial Public Offering and the underwritten follow-on public offering of ordinary shares, net of the listing costs pertaining to the public subscription offers to the extent they were incremental costs directly attributable to the equity transaction that otherwise would have not been incurred. At September 30, 2026 and December 31, 2025, the share premium reserve amounted to EUR 559,565 thousand.

Treasury Reserve

At December 31, 2025, a total of 29,838,842 of the Company's Class A shares were held in treasury for an aggregate cost of EUR (27,079) thousand. During the nine months ended September 30, 2026, 124,973 treasury Class A shares were converted into ordinary shares in connection with the settlement of certain share-based incentive plans and other benefit arrangements. Consequently, at September 30, 2026, 29,713,869 Class A shares were held in treasury, at an aggregate cost of EUR (26,996) thousand.

Currency translation reserve

The currency translation reserve includes the cumulative foreign currency translation differences arising from the translation of financial statements denominated in currencies other than Euro. At September 30, 2026 the currency translation reserve amounted to EUR (33,798) thousand, compared to EUR (58,465) thousand at December 31, 2025. At September 30, 2025, it amounted to EUR (59,262) thousand, compared to EUR (12,578) thousand at December 31, 2024. The change in the currency translation reserve was mainly due to the appreciation of the U.S. Dollar, the Chinese Renminbi, the Brazilian Real and the Mexican Peso against the Euro during the nine months ended September 30, 2026. These currencies represent the primary foreign currencies in which the net assets of the Group’s companies are denominated.

Retained Earnings and Other Reserves

Retained earnings and other reserves included:

- a legal reserve of EUR 4,446 thousand at September 30, 2026 and at December 31, 2025 respectively;
- other reserves of EUR 111,116 thousand at September 30, 2026 (EUR 109,193 thousand at December 31, 2025). The increase was primarily driven by EUR 3,198 thousand relating to share-based incentive plans, including the accrual of personnel costs measured at fair value and the effects arising from the related share awards, partially offset by a EUR 1,212 thousand decrease in the extraordinary reserve following the approved dividend distribution. The remaining movements mainly reflected a EUR 38 thousand decrease arising from the deconsolidation of Balda C. Brewer Inc., as well as other net decreases of EUR 25 thousand.
- retained earnings of the consolidated companies net of the effects of consolidation adjustments of EUR 863,258 thousand (EUR 736,949 thousand at December 31, 2025); and
- net profit attributable to equity holders of the parent of EUR 92,831 thousand at September 30, 2026 (EUR 139,839 thousand at December 31, 2025).

Dividends

On May 26, 2026, the shareholders of Stevanato Group S.p.A. approved the distribution of dividends amounting to EUR 14,742 thousand (EUR 0.054 per share), to be paid from profits generated in the previous financial year and from available reserves. The dividend was paid on July 29, 2026 to shareholders of record as of June 11, 2026.

On May 23, 2025, Stevanato Group shareholders approved the distribution of EUR 14,737 thousand in dividends (EUR 0.054 per share) from the net profits realized in the previous financial year. The dividend was paid on July 17, 2025 to shareholders of record at June 5, 2025.

Non-controlling interests

Non-controlling interests amounted to EUR 28 thousand at September 30, 2026 (EUR 38 thousand at December 31, 2025).

27. Financial liabilities

Total financial liabilities were EUR 473,514 thousand and EUR 470,874 thousand at September 30, 2026, and at December 31, 2025, respectively; the balances in financial liabilities are as follows:

	At September 30, 2026	At December 31, 2025
	(EUR thousand)	
Lease liabilities	4,350	4,382
Bank overdrafts and short-term loan facilities	—	30,001
Bank loans	96,290	87,363
Notes	25,000	—
Fair value of derivatives	2,419	592
Financial liabilities for accrued interests	2,080	1,169
Total current financial liabilities	**130,139**	**123,507**
Lease liabilities	6,582	9,377
Bank loans	311,891	287,929
Notes	24,902	49,853
Fair value of derivatives	—	208
Total non-current financial liabilities	**343,375**	**347,367**
Financial Liabilities	**473,514**	**470,874**

Financial liabilities mainly include bank loans (current and non-current portions), lease liabilities (current and non-current portions) and Notes. The Notes refer to EUR 50,000 thousand Senior Notes issued by Stevanato Group to PGIM, Inc. in April 2020, bearing a fixed interest rate of 1.4% and maturing in April 2028, with repayment in two equal installments due in April 2027 and April 2028.

Financial liabilities are recognized according to the amortized cost method and require compliance with certain financial covenants on the Group consolidated figures, more specifically the following ratios are monitored: Net Debt on EBITDA, Net Debt on Equity and EBITDA on Financial Charges. Net Debt and EBITDA are calculated as defined in the contract. The ratios are calculated on an annual basis. In particular, Net Debt on EBITDA ratio must be lower or equal to 3.5. At September 30, 2026 and at December 31, 2025, all financial covenants were complied with.

At September 30, 2026, bank loans amounted to a total of EUR 408,181 thousand compared to EUR 375,292 thousand at December 31, 2025 (excluding the financial liabilities for accrued interest). The increase was primarily attributable to the drawdown of the remaining EUR 50,000 thousand available under the 2025 financing facility with BNP Paribas BNL and the full utilization of the EUR 50,000 thousand financing facility with Cassa Depositi e Prestiti and entered into in 2025, partially offset by repayments made during the period in accordance with the contractual amortization schedules.

The following table sets forth the reconciliation of total borrowings (inclusive of accrued interest):

	At December 31,	Cash flows		Non-cash changes			At September 30,
	2025	Proceeds	Repayments	Accrued interest paid in the period	Amortized Cost	Accrued interest in the period	2026
				(EUR thousand)			
Bank loans	376,287	100,000	(67,193)	(995)	82	2,022	410,203
Bank overdrafts and short-term loan facilities	30,175	20,001	(50,002)	(174)	—	58	58
Notes	49,853	—	—	—	49	—	49,902
Total Borrowings	**456,315**	**120,001**	**(117,195)**	**(1,169)**	**131**	**2,080**	**460,163**

The following table shows maturities and average interest rates for liabilities to banks and other lenders:

At September 30, 2026:

	Local Currency	Amount in Local Currency	Maturity	Average Interest Rate	Amount in EUR
Bank Loans	EUR	20,294	2026	3.35%	20,294
	EUR	120,452	2027	3.34%	120,452
	EUR	113,611	2028	3.33%	113,611
	EUR	68,611	2029	3.35%	68,611
	EUR	61,111	2030	3.35%	61,111
	EUR	24,306	2031	3.38%	24,306
Amortized Cost	EUR	(204)	2026-2031		(204)
Total Bank Loans					**408,181**
Notes	EUR	25,000	2027	1.40%	25,000
	EUR	25,000	2028	1.40%	25,000
Amortized Cost	EUR	(98)	2026-2028		(98)
Total Notes					**49,902**
Total Bank Loans and Overdrafts					**458,083**

At December 31, 2025:

	Local Currency	Amount in Local Currency	Maturity	Average Interest Rate	Amount in EUR
Bank Loans	EUR	87,488	2026	3.11%	87,488
	EUR	107,952	2027	3.11%	107,952
	EUR	88,611	2028	3.07%	88,611
	EUR	43,611	2029	3.02%	43,611
	EUR	36,111	2030	2.96%	36,111
	EUR	11,806	2031	2.88%	11,806
Amortized Cost	EUR	(287)	2026-2031		(287)
Total Bank Loans					**375,292**
Notes	EUR	25,000	2027	1.40%	25,000
	EUR	25,000	2028	1.40%	25,000
Amortized Cost	EUR	(147)	2026-2028		(147)
Total Notes					**49,853**
Overdrafts and short-term loan facilities	EUR	30,001	2026	2.07%	30,001
Total Overdrafts and short-term loan facilities					**30,001**
Total Bank Loans and Overdrafts					**455,146**

As of the reporting date, the Group has certain sustainability-linked loan arrangements classified as financial liabilities measured at amortized cost. These arrangements include contractual terms that may adjust the interest margin depending on the achievement of specified sustainability-related key performance indicators (KPIs), assessed on an annual basis in accordance with the contractual provisions.

The contingent features affect only the interest margin and do not result in prepayment obligations or changes to the contractual principal amount. If the relevant KPIs are achieved, the contractual interest margin is reduced by 2 basis points (0.02%) for the applicable interest period; if the KPIs are not achieved, the contractual base margin applies (no penalty). Management considers the variability in contractual cash flows arising from these features to be limited and concludes that the loans remain consistent with a basic lending arrangement; accordingly, the contingent features do not affect the classification of these liabilities under IFRS 9 (SPPI assessment). Management does not expect these contingent features to have a material impact on future contractual cash flows.

28. Fair Value Measurement

The following table shows the fair value hierarchy for financial assets and liabilities that are measured at fair value on a recurring basis at September 30, 2026, and at December 31, 2025:

At September 30, 2026:

	Notes	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
		(EUR thousand)			
Financial assets - investments FVTPL - traded		56	56	—	—
Financial assets - investments FVTPL - not traded		73	—	—	73
Non-current financial assets - derivatives	21	1,231	—	1,231	—
Current financial assets - derivatives	21	1,134	—	1,134	—
Total assets		**2,494**	**56**	**2,365**	**73**
Current financial liabilities - derivatives	21	2,419	—	2,419	—
Total liabilities		**2,419**	**—**	**2,419**	**—**

At December 31, 2025:

	Notes	Fair value measurement using			
		Total	Level 1	Level 2	Level 3
		(EUR thousand)			
Financial assets - investments FVTPL - traded		92	92	—	—
Financial assets - investments FVTPL - not traded		79	—	—	79
Non-current financial assets - derivatives	21	340	—	340	—
Current financial assets - derivatives	21	1,941	—	1,941	—
Non-current secured notes at FVTPL	21	4,208	—	—	4,208
Total assets		**6,660**	**92**	**2,281**	**4,287**
Current financial liabilities - derivatives	21	592	—	592	—
Non-current financial liabilities - derivatives	21	208	—	208	—
Total Liabilities		**800**	**—**	**800**	**—**

The fair value of current financial assets and other financial liabilities is measured by taking into consideration market parameters at the balance sheet date, using valuation techniques widely accepted in the financial business environment.

The fair value of foreign currency derivatives (forward contracts, currency swaps and options) is determined by considering the present value of future cash flows based on the forward exchange rates prevailing at the reporting date. The fair value of interest rate swaps is measured by discounting the estimated future cash flows based on observable market yield curves at the reporting date. The fair value of commodity swaps is tied to the market price of the following underlying commodities: Italian electricity “Prezzo Unico Nazionale” (PUN) and natural gas “Punto di Scambio Virtuale” (PSV-Day Ahead Price - Heren) at the balance sheet date.

Although cash and cash equivalents are measured at amortized cost, the value approximates fair value due to the short maturity of these instruments, which consist of bank current accounts and time deposits.

No borrowings of the Group are listed debt.

The following table presents the changes in level 3 instruments for the nine months ended September 30, 2026:

	Financial assets - investments FVTPL - not traded	Non-current secured notes at FVTPL	Total
		(EUR thousand)	
At December 31, 2025	**79**	**4,208**	**4,287**
Fair value adjustments	(6)	(528)	(534)
Collection of Convertible Note Receivable	—	(3,679)	(3,679)
At September 30, 2026	**73**	**—**	**73**

There were no transfers between Level 1, Level 2 and Level 3 during the nine months ended September 30, 2026 and the year ended December 31, 2025.

At December 31, 2025, other non-current financial assets included a Level 3 secured senior convertible promissory note measured at fair value through profit or loss. During the nine months ended September 30, 2026, the note was remeasured at fair value, resulting in a loss of EUR 528 thousand, and was subsequently redeemed in full for total cash proceeds, including accrued interest, of EUR 3,679 thousand. Consequently, no balance remained outstanding at September 30, 2026.

The fair value of the loans accounted for at amortized cost approximates their carrying amounts at September 30, 2026 and at December 31, 2025.

29. Employee benefits

Employee benefits are analyzed as follows:

	At September 30, 2026	At December 31, 2025
	(EUR thousand)	
Employee severance indemnity	4,557	4,921
Jubilee benefits	240	240
Other post-employment plans	1,492	1,463
Stock grant plan 2021-2027	160	160
Total employee benefits	**6,449**	**6,784**

30. Share-based compensation

On December 15, 2022, the Company's Board of Directors approved a Long Term Incentive Plan including two sub-plans, the Restricted Shares Plan 2023-2027 and the Performance Shares Plan 2023-2027, with a duration of 5 years, running from January 1, 2023 until December 31, 2027. Both sub-plans are divided into three vesting cycles, from January 2023 to December 2025 (“First Vesting Period”); from January 2024 to December 2026 (“Second Vesting Period”); and from January 2025 to December 2027 (“Third Vesting Period”).

The grant letters, which entitle the beneficiaries to receive, free of charge, a specified number of ordinary shares subject to the satisfaction of the relevant vesting conditions, were issued on January 3, 2023 with respect to the First Vesting Period, on January 3, 2024 with respect to the Second Vesting Period, and on August 11, 2025 with respect to the Third Vesting Period.

The Restricted Shares Plan forms part of Stevanato Group’s long-term remuneration policy, under which Restricted Shares represent 50% of a beneficiary’s grant target pay opportunity, while Performance Shares represent the remaining 50%.

For each vesting period, the granting of awards under the Restricted Shares Plan 2023-2027 is subject to a presence condition. Shares do not vest unless, at the end of the relevant presence period for each installment (three equal annual installments), the employment relationship between the participant and Stevanato Group is still in existence, unless otherwise determined by the Chief Executive Officer. The presence period varies depending on the participant's vesting schedule and corresponds to the period between the grant of rights date and vesting date for each installment.

For each vesting period, awards under the Performance Shares Plan 2023–2027 vest on a three-year cliff-vesting basis and are subject to the achievement of performance conditions assessed by the Company's Board of Directors. Vesting depends on the achievement of two equally weighted performance criteria:

I. Revenue Growth Performance Criterion, which determines 50% of the target number of shares;

II. ROIC Performance Criterion, which determines the remaining 50% of the target number of shares. ROIC is calculated as Net Operating Profit After Taxes divided by Average Invested Capital, defined as the average of invested capital at the beginning and at the end of each fiscal year.

For each vesting period, the threshold, target, overachievement and maximum levels for each performance criterion were communicated to the beneficiaries through the relevant grant letters. In the event of overperformance, the number of shares vested may increase up to a maximum of 200% of the target award.

The Restricted Shares Plan 2023-2027 and the Performance Shares Plan 2023-2027 remain in force; however, no further grants will be made under these plans, as all grants under the third and final cycle have been made, although the related shares remain subject to the applicable vesting conditions through December 2027, and the Company's Board of Directors has approved new incentive plans for subsequent vesting cycles.

On December 18, 2025, the Company's Board of Directors approved the Restricted Shares Plan 2026-2030 and the Performance Shares Plan 2026-2030, each with a five-year duration running from January 1, 2026 through December 31, 2030. Each plan is structured into three vesting cycles: January 2026-December 2028 (the "2026-2028 Plan Cycle"); January 2027-December 2029 (the "2027-2029 Plan Cycle"); and January 2028-December 2030 (the "2028-2030 Plan Cycle").

Each Plan is governed by its own set of rules. Based on the proposal of the Compensation Committee, the Company's Board of Directors determined that, for each plan cycle, Performance Shares and Restricted Shares each represent 50% of the participant's grant target pay opportunity, unless a different allocation is communicated by the Company to the participants.

Under the Restricted Shares Plan 2026-2030, participants are entitled to receive, free of charge, a specified number of ordinary shares of the Company, subject to the satisfaction of a presence condition, consisting of the existence of an employment relationship between the participant and Stevanato Group throughout each plan cycle. For each year included in a plan cycle, participants may be entitled to vest one-third of the target number of shares specified in the grant letter, following verification of the presence condition. At the end of each year of the plan cycle, the Compensation Committee reviews and approves the number of shares effectively vested for the eligible participants.

Under the Performance Shares Plan 2026-2030, participants are entitled to receive, free of charge, a specified number of ordinary shares of the Company subject to the satisfaction of both a presence condition and performance conditions. The performance conditions consist of the achievement, at the end of each plan cycle, of specific Revenue Growth and ROIC targets, as verified by the Company's Board of Directors. The two performance criteria are equally weighted. Achievement of the maximum performance level results in a payout of up to 200% of the target number of shares, while achievement of the minimum performance level results in a payout of 50% of the target number of shares, with vesting percentages interpolated linearly between the thresholds.

With respect to the 2026-2028 Plan Cycle, the grant letters—entitling the beneficiaries to receive, free of charge, a specified number of shares subject to the satisfaction of the relevant vesting conditions—were issued on January 30, 2026.

The fair value of the Restricted Share Unit (RSU) and Performance Share Unit (PSU) awards was measured based on the share price at the grant date, adjusted for expected annual dividend yields of 0.30%, 0.25%, 0.29% and 0.33% for the First Vesting Period, the Second Vesting Period, the Third Vesting Period, and the 2026-2028 Plan Cycle, respectively, as the RSU and PSU awards do not entitle the holders to ordinary dividends prior to vesting.

	Long Term Incentive Plan 2023 -2027	Long Term Incentive Plan 2023 -2027	Long Term Incentive Plan 2023 -2027 - further assignments	Long Term Incentive Plan 2023 -2027	Long Term Incentive Plan 2023 -2027 - further assignments	Long Term Incentive Plan 2026 -2030	Long Term Incentive Plan 2026 -2030 further assignments
	Granted in 2023	Granted in 2024	Granted in 2024	Granted in 2025	Granted in 2025	Granted in 2026	Granted in 2026
Performance Share Units (PSUs)	EUR 16.44	EUR 23.03	EUR 16.92	EUR 18.64	—	EUR 12.94	EUR 16.00
Restricted Share Units (RSUs) - I Installment	EUR 16.54	EUR 23.16	EUR 17.03 - 17.43 - 18.67	EUR 18.75	EUR 19.68	EUR 13.03	EUR 16.11
Restricted Share Units (RSUs) - II Installment	EUR 16.49	EUR 23.11	EUR 16.98 - 17.39 - 18.62	EUR 18.69	EUR 19.62	EUR 12.98	EUR 16.06
Restricted Share Units (RSUs) - III Installment	EUR 16.44	EUR 23.03	EUR 16.92 - 17.34 - 18.56	EUR 18.64	EUR 19.57	EUR 12.94	EUR 16.00

(*) Grant date fair value

Changes to the outstanding number of PSU and RSU awards under the equity incentive plans of the Group are as follows:

number of shares	Outstanding PSUs	Outstanding RSUs
At January 1, 2023	—	—
Granted (*)	145,670	145,670
Forfeited	(1,390)	(1,390)
At December 31, 2023	**144,280**	**144,280**
Granted (**)	84,321	109,037
Forfeited	(42,471)	(40,794)
Settled (°)	—	(40,484)
At December 31, 2024	**186,130**	**172,039**
Granted (***)	205,110	130,344
Forfeited	(132,696)	(73,401)
Settled (°°)	—	(82,253)
At December 31, 2025	**258,544**	**146,729**
Granted (****)	306,336	186,018
Forfeited	(79,449)	(33,651)
Settled (°°°)	(15,548)	(67,135)
At September 30, 2026	**469,883**	**231,961**

* Granted under the Performance Shares Plan 2023-2027 and the Restricted Shares Plan 2023-2027 for the First Vesting Period.
** Granted under the Performance Shares Plan 2023-2027 and the Restricted Shares Plan 2023-2027 for the Second Vesting Period.
° The vested shares related to the RSUs I Installment for the First Vesting Period were awarded to the beneficiaries on June 10, 2024.
*** Granted under the Performance Shares Plan 2023-2027 and the Restricted Shares Plan 2023-2027 for the Third Vesting Period.
°° The vested shares related to the RSUs II Installment for the First Vesting Period and the RSUs I Installment for the Second Vesting Period were awarded to the beneficiaries on June 10 and 13, 2025 and September 11, 2025.
**** Granted under the Performance Shares Plan 2026-2030 and the Restricted Shares Plan 2026-2030 for the 2026-2028 Plan Cycle.
°°° The vested shares related to the RSUs III Installment for the First Vesting Period, the RSUs II Installment for the Second Vesting Period, the RSUs I installment for the Third Vesting Period and the PSUs for the First Vesting Period were awarded to the beneficiaries on June 9 and 12, 2026.

At the shareholders' meeting held on May 23, 2025, shareholders approved a remuneration package for the Board of Directors that included a component in kind represented by the grant of ordinary shares, subject to the relevant directors remaining in office as of the date of the shareholders' meeting approving the Company's financial statements for the year ended December 31, 2025. The fair value of the award was determined at EUR 19.69 per share, based on the share price at the grant date adjusted for the present value of dividends not expected to be received during the vesting period. On June 12, 2026, the vested awards were settled through the delivery of ordinary shares to the beneficiaries.

As part of the remuneration of the members of the Board of Directors for the period between the shareholders' meeting held on May 26, 2026 and the shareholders' meeting approving the Company's financial statements for the year ended December 31, 2026, the Company's shareholders approved the grant of ordinary shares. The fair value of the award was determined at EUR 15.39 per share, based on the share price at the grant date adjusted for the present value of dividends not expected to be received during the vesting period.

Changes to the outstanding number of shares for the share-based compensation of Board members are as follows:

number of shares	**Outstanding RSUs**
At January 1, 2025	**19,500**
Granted (*)	39,800
Settled (**)	(19,500)
At December 31, 2025	**39,800**
Granted (***)	52,888
Settled (****)	(39,800)
At September 30, 2026	**52,888**

* Granted on May 23, 2025
** The vested shares that were granted in 2024 were awarded to the Board members on June 10 and 13, 2025.
*** Granted on May 26, 2026
**** The vested shares that were granted in 2025 were awarded to the Board members on June 12, 2026.

On May 23, 2025 and May 26, 2026, the Board of Directors granted to Franco Stevanato, in his capacity as Chief Executive Officer, a certain number of long-term incentive awards in the form of performance share units, covering the three-year performance periods 2025–2027 and 2026–2028, respectively. Each awarded incentive provides for a target opportunity of EUR 1,820 thousand to be settled in Ordinary Shares.

For the nine months ended September 30, 2026 and 2025, the Company recognized EUR 3,281 thousand and EUR 1,013 thousand, respectively, as share-based compensation expense and an increase to other reserves within equity in connection with the shares awards granted to employees and members of the Board of Directors (including the stock compensation granted to certain employees in addition to the share-based incentive plans described above).

31. Provisions

The balances at September 30, 2026, are detailed below:

	Provision for Warranty	**Decommissioning**	**Provision for legal and sundry risks**	**Provision for agents and directors severance indemnity**	**Total**
			(EUR thousand)		
At January 1, 2026	**2,872**	**706**	**3,636**	**342**	**7,556**
Accrued during the period	1,945	28	648	—	2,621
Utilization	(849)	—	(2,694)	—	(3,543)
Releases	(108)	—	(554)	—	(662)
Exchange rate differences	—	23	54	—	77
Deconsolidation of subsidiary	—	(757)	(1,036)	—	(1,793)
At September 30, 2026	**3,859**	**—**	**54**	**342**	**4,255**
Current	3,198	—	—	—	3,198
Non-current	661	—	54	342	1,057

The utilization of the provision for legal and sundry risks primarily relates to the settlement of two proceedings in the United States,

including one relating to employment and personnel matters and one relating to personnel severance-related tax matters. The decrease in utilization of the provision for legal and sundry risks was further impacted by the deconsolidation of Balda C. Brewer Inc. following its sale on June 30, 2026.

32. Other non-current liabilities

Other non-current liabilities at September 30, 2026, and at December 31, 2025, amounted to EUR 57,487 thousand and EUR 52,155 thousand, respectively. Other non-current liabilities at September 30, 2026 primarily related to: (i) an advance payment from BARDA of EUR 41,514 thousand (EUR 36,339 thousand at December 31, 2025), which reflects a partial payment for installing machinery for the production of drug containment products in Fishers, Indiana, to help strengthen domestic capabilities in the U.S. for national defense readiness and preparedness programs for current and future public health emergencies; and (ii) an advance payment from the city of Fishers for certain costs at the site in the amount of EUR 1,948 thousand (EUR 1,929 thousand at December 31, 2025). These advance payments are expected to be recognized over the useful life of the element of property, plant and equipment to which are related. For further details on BARDA contribution refer to Note 19.
In addition to the above, other non-current liabilities primarily included: (i) deferred income for overall EUR 11,947 thousand (EUR 11,842 thousand at December 31, 2025) related to the grant of land by the city of Fishers and to an investment tax credit linked to the Group's new facility in the U.S., which will be recognized in the income statement on a systematic basis over the useful life of the building erected on the site, and (ii) EUR 1,861 thousand related to holiday pay for our Danish company's employees following the transition to the new Danish Holiday Act that started in 2019.

33. Trade payables and other current liabilities

Trade payables amounted to EUR 244,405 thousand at September 30, 2026 compared to EUR 263,308 thousand at December 31, 2025 and other current liabilities amounted to EUR 84,377 thousand at September 30, 2026 compared to EUR 78,404 thousand at December 31, 2025, and are due within one year. Other current liabilities primarily include payables to personnel, deferred income and prepayments, payables for payroll taxes and social security contributions, and allowance for future expected customers returns.

At September 30, 2026, other current liabilities included an aggregate amount of EUR 3,322 thousand (EUR 3,210 thousand at December 31, 2025) related to government contributions and grants. This amount comprises (i) the portion of contributions received from BARDA and from the city of Fishers, and (ii) the deferred portion of the government grants associated with the land contribution and the investment tax credit, as further described in Note 32. These deferred amounts represent the portion of such contributions and grants that has not yet been recognized in profit or loss and will be released to the income statement over the next 12 months, in line with the depreciation pattern of the related assets.

The carrying amount of trade payables is considered to be equivalent to their fair value.

34. Contract liabilities and advances from customers

Contract liabilities and advances from customers are as follows:

	At September 30, 2026	At December 31, 2025
	(EUR thousand)	
Contract liabilities	12,443	10,414
Advances from customers	119,767	132,273
Total contract liabilities and advances from customers	**132,210**	**142,687**
Current	35,762	43,839
Non-current	96,448	98,848

Contract liabilities relate to ongoing customer-specific construction contracts of the Engineering segment as well as to activities

from the In-vitro diagnostic and DDS businesses, both of which are included in the Biopharmaceutical and Diagnostic Solutions segment. The Group had contract net liabilities of EUR 12,443 thousand and EUR 10,414 thousand at September 30, 2026, and at December 31, 2025, respectively. On a gross basis, contract assets amounted to EUR 128,512 thousand at September 30, 2026 (EUR 87,285 thousand at December 31, 2025), net of advance invoices issued of EUR 140,954 thousand at September 30, 2026 (EUR 97,699 thousand at December 31, 2025).

Advances from customers relate to sales whose revenue are recognized at a point in time.

35. Related party disclosures

According to *IAS 24*, the related parties of the Group are entities and individuals capable of exercising control, joint control or significant influence over the Group and its subsidiaries, companies belonging to the Stevanato Group S.p.A., and the controlling shareholder Stevanato Holding S.r.l. In addition, members of Stevanato Group's Board of Directors and executives with strategic responsibilities and their families are also considered related parties. The Group carries out transactions with related parties on commercial terms that are in line with market practices in the respective markets, considering the characteristics of the goods or services involved.

Note 4 provides information about the Group's structure, including details of the subsidiaries and the holding company. Transactions with related parties refer to:

- rentals paid to SFEM Italia S.r.l., controlled by the Stevanato family;
- the purchase of products from Società Agricola Stella S.r.l., 51% controlled by Stevanato Holding S.r.l. and 49% controlled by SFEM Italia S.r.l.;
- consulting services provided by Studio Legale Spinazzi Azzarita Troi, whose beneficial owner is a Board member in Stevanato Group S.p.A.;
- revenue from the sale of drug containment solutions, and pharma visual inspection equipment and packaging and assembly machines to Incog BioPharma Services, Inc, a U.S.-based biopharma services company, in which Stevanato Holding S.r.l. holds a controlling stake;
- revenue from the sale of tools and costs incurred for the purchase of materials in transactions with SIT S.p.A. until June 26, 2026, when Franco Stevanato ceased to serve as a member of its Board of Directors;
- rentals paid to Stevanato Holding S.r.l.;
- interest on installment payments of taxes due under the tax consolidation regime paid to Stevanato Holding S.r.l.;
- receivables and payables to Stevanato Holding S.r.l. related to the national tax consolidation regime;
- revenues from the sale of finished products to Coriolis Pharma Research GmbH, a company in which a member of Stevanato Group's Board of Directors serves on the Board of Directors;
- revenues from the sale of finished products to Oxford Biomedica LTD, a subsidiary of a company whose Vice Chair is also a member of Stevanato Group's Board of Directors;
- donations to the Stevanato Foundation, owned by the Stevanato family. The Foundation's mission centers around pursuing the aims of social solidarity, philanthropy and charity, operating in the fields of social and socio-medical assistance, education and training as well as cultural and educational activities and scientific research. The Foundation supports children and young people facing serious challenges due to their health, the distress of their families or other situations that may affect their health or well-being.

Transactions with related parties also include compensation to directors and managers with strategic responsibilities.

The amounts of transactions with related parties recognized in the unaudited interim condensed consolidated income statement and

the related assets and liabilities are as follows:

	For the three months ended September 30,				For the nine months ended September 30,			
	2026		2025		2026		2025	
	Revenues	Costs	Revenues	Costs	Revenues	Costs	Revenues	Costs
	(EUR thousand)							
Parent company								
Stevanato Holding S.r.l.	—	162	—	—	—	175	—	—
Other related parties	1,193	1,730	711	1,870	3,400	4,883	2,328	4,159
Total transactions with related parties	**1,193**	**1,892**	**711**	**1,870**	**3,400**	**5,058**	**2,328**	**4,159**

	At September 30, 2026					
	Trade receivables	Trade payables	Other assets	Contract Assets	Contract Liabilities	Other liabilities
	(EUR thousand)					
Parent company						
Stevanato Holding S.r.l.	—	—	2,233	—	—	48,110
Other related parties	4,562	84	47	6,661	4	—
Total transactions with related parties	**4,562**	**84**	**2,280**	**6,661**	**4**	**48,110**

	At December 31, 2025				
	Trade receivables	Trade payables	Other assets	Contract Assets	Other liabilities
	(EUR thousand)				
Parent company					
Stevanato Holding S.r.l.	—	—	7,076	—	14,710
Other related parties	2,603	178	37	4,944	—
Total transactions with related parties	**2,603**	**178**	**7,113**	**4,944**	**14,710**

36. Events after the reporting period

The Group has evaluated subsequent events through November 3, 2026 which is the date the Unaudited Interim Condensed Consolidated Financial Statements were issued and concluded that there is nothing material to report.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Our estimates and forward-looking statements are mainly based on our current expectations and estimates of future events and trends, which affect or may affect our businesses and operations. Although we believe that these estimates and forward-looking statements are based upon reasonable assumptions, they are subject to numerous risks and uncertainties and are made in light of information currently available to us. Many important factors may adversely affect our results as indicated in forward-looking statements.

For additional information, refer to the risk factors discussed under "Risk Factors" below and in our other filings with the U.S. Securities and Exchange Commission. You should read this discussion and analysis completely and with the understanding that our actual future results may be materially different and worse from what we expect.

Overview

We are a leading global provider of drug containment, drug delivery and diagnostic solutions as well as engineering solutions to the pharmaceutical, biotechnology and life sciences industries. We deliver an integrated, end-to-end portfolio of products, processes and services that address customer needs across the entire drug product life cycle at each of the development, clinical and commercial stages. Our core capabilities in scientific research and development, our commitment to technical innovation and our engineering excellence are central to our ability to offer value-added solutions to our clients.

We have secured a leadership position within the drug development and delivery value chain through our investment in research and development and the expansion of our global footprint and capabilities. Over our 75-year history, we have earned a leading reputation for high quality and reliability that has enabled us to become a partner of choice for more than 700 companies globally, including 23 of the top 25 pharmaceutical companies, and six of the top ten in-vitro diagnostic companies, as measured by 2024 revenue, according to data collected by Pharmacircle and public companies' information. We also serve seven of the top ten biotechnology companies (by market capitalization listed in the Nasdaq Biotechnology Index), and over 100 biotechnology customers in total.

Our priority is to provide flexible solutions that preserve the integrity of pharmaceutical products and enable our customers to deliver safe and effective treatments to patients while reducing time to market, total cost of ownership (i.e., logistics, drug product waste, storage and personnel costs) and supply chain risk. We achieve this by developing our products and solutions in close collaboration with our customers, leveraging our scientific research capabilities, technical expertise and engineering and manufacturing excellence to meet their quality and performance requirements.

Our solutions are highly integrated with the development, production and the commercialization processes of our customers. In addition to manufacturing drug containment and delivery solutions, we provide a full set of services across all stages of drug development, from pre-clinical to clinical and commercialization. We also engineer machinery and equipment for the production of drug containment and delivery systems that can be integrated into both our customers' and our own manufacturing processes. Our involvement at each stage of a drug product life cycle, together with our comprehensive, integrated offering, enables us to serve as a one-stop-shop for our customers, which we believe represents a significant competitive advantage.

We operate across the healthcare industry and serve some of its fastest growing segments, including biologics (including GLP-1s and peptides, monoclonal antibodies and RNA-based applications), biosimilars, vaccines and molecular diagnostics. As a result of how closely integrated we are in the drug product production and delivery supply chain, and we believe we are well-positioned to benefit from multi-year, secular trends within our target industries, such as increases in demand resulting from pharmaceutical innovation, acceleration and expansion of vaccination programs, growth in biologics/ biosimilars, self-administration of medicines, aging demographics, increasing quality standards and regulation and a shift towards outsourcing non-core functions by our customers.

We believe that our total addressable market, based on our current product offering, is estimated to exceed $14 billion in terms of revenue generated by all market participants in 2025, and includes drug containment solutions, drug delivery systems, IVD solutions, and engineering. The addressable market estimation is based on data gathered by IQVIA in 2024. Within each of these markets, we operate in some of the fastest growing segments, including pre-fillable syringes, drug delivery systems, molecular diagnostics and assembly equipment.

We believe there are opportunities to further expand our addressable markets, including by targeting: (i) complementary containment solutions; (ii) additional delivery systems; (iii) complementary engineering solutions; and (iv) after sales support and services.

We operate our business in two segments:

- Biopharmaceutical and Diagnostic Solutions, which includes all the products, processes and services developed and provided in connection with the containment and delivery of pharmaceutical and biotechnology drugs and reagents, as well as the production of diagnostic consumables; and
- Engineering, which includes the equipment and technologies developed and provided to support the end-to-end pharmaceutical, biotechnology and diagnostic manufacturing processes (i.e. machinery for assembly, visual inspection, packaging and serialization and glass converting).

We refer to our premium products in the Biopharmaceutical and Diagnostic Solutions Segment as our "high-value" solutions. High-value solutions are wholly owned, internally developed products, processes and services for which we hold intellectual property rights or have strong proprietary know-how, and that are characterized by particular complexity and high performance. Our high-value solutions deliver significant benefits to customers including higher quality, reduced time-to-market and reduced total cost of ownership. Presently, less than 5% of both the vial and cartridge markets has transitioned to a ready-to-use format, while 95% of the syringe market has transitioned to ready-to-use pre-fillable syringes. However, we are currently experiencing a desire by customers to transition to ready-to-use formats to benefit from one or more of the above mentioned efficiencies to different extents. Among our key high-value solutions is our EZ-fill® line of ready-to-fill injectable products, which can be customized to meet clients' needs. For additional information on EZ-Fill® see "*Business—Business Segments—Biopharmaceutical and Diagnostic Solutions— Drug Containment Solutions (DCS)*" of our Annual Report on Form 20-F for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission on March 4, 2026.

We have 12 manufacturing plants, including (i) nine production plants for manufacturing and assembly of bio-pharma and healthcare products (in Italy, Germany, Slovakia, Brazil, Mexico, China, and the United States), and (ii) three plants for the production of machinery and equipment (in Italy and Denmark). In addition to the manufacturing plants we have two sites for analytical services (in Italy and the United States) and five commercial sites (in Italy, China, Japan, and India -the latter incorporated on February 23, 2025-). Our manufacturing facilities in Mexico (serving the U.S. market), China, Brazil and the U.S. (Indiana) are greenfield operations established by us. Our manufacturing facilities in Slovakia, Denmark, Germany and the U.S. (California) were acquired in strategic transactions over the past 20 years. Our global footprint, together with our proprietary, highly standardized manufacturing systems and processes, allow us to provide quality consistent products and services to our customers in approximately 65 countries. We are expanding our global industrial footprint with capacity expansions in Fishers, Indiana, U.S., and in Latina, Italy, primarily to add capacity in our premium EZ-fill® products to diversify our product supply and improve proximity to customers. In March 2025, the Group entered into a rent to buy agreement with a lessee for the facility located in Zhangjiagang, China, which the Group had originally acquired in 2021. The decision to dispose of the building reflects the Group's strategic decision to slow down its EZ-fill® capacity expansion in China and to prioritize the ramp-up of its manufacturing facilities in the United States and Italy. In the fourth quarter of 2025, the Group completed the acquisition of a new facility near Bologna, Italy, intended for use by its Engineering segment operations. The site is expected to undergo renovation activities and current expectations are for it to become operational in the coming quarters. In addition, during the first half of 2026, the Group completed the divestiture of Ontario, California-based Balda C. Brewer Inc., which specializes in contract manufacturing services primarily for consumables and point of care diagnostic applications. This divestiture is part of the Group's strategy to optimize its global industrial footprint, focus manufacturing resources on its core businesses, and provide more value-added services to customers.

Highlights

Interim Consolidated Income Statement Data

	(Amounts in EUR million, except as indicated otherwise)					
	For the three months ended September 30,		Change	For the nine months ended September 30,		Change
	2026	2025	%	2026	2025	%
Revenue	326.1	303.2	7.6%	901.6	839.8	7.4%
Gross Profit	95.0	88.5	7.3%	256.9	237.0	8.4%
Operating Profit	60.3	52.7	14.5%	138.1	128.7	7.3%
Profit Before Tax	59.6	49.1	21.2%	136.9	123.3	11.0%
Net Profit attributable to:						
Equity holders of the parent	41.8	36.1	16.0%	92.8	92.3	0.6%
Non-controlling interests	(0.0)	(0.0)	156.1%	(0.0)	(0.0)	105.4%
Basic earnings per ordinary share (in EUR)	0.15	0.13	15.4%	0.34	0.34	—
Diluted earnings per ordinary share (in EUR)	0.15	0.13	15.4%	0.34	0.34	—
Dividend approved per share (in EUR) [(1)]	0.054	0.054	—	0.054	0.054	—
Dividend approved per share (in USD)	0.063	0.061	3.3%	0.063	0.061	3.3%

(1) At the Annual General Meeting of the Shareholders held on May 26, 2026, the shareholders approved a dividend distribution of EUR 0.054 per outstanding share, corresponding to a total distribution of approximately EUR 14.7 million. This distribution was made from the net profits realized in the previous financial year and from the available reserves. The dividend was paid on July 29, 2026 to shareholders of record as of June 11, 2026.

At the Annual General Meeting of the Shareholders held on May 23, 2025, the shareholders approved a dividend distribution of EUR 0.054 per outstanding share, corresponding to a total distribution of approximately EUR 14.7 million. This distribution was made from the net profits realized in the previous financial year. The dividend was paid on July 17, 2025 to shareholders of record at June 5, 2025.

For further information on Earnings per share calculation, see "*17. Earnings per Share*" in the Unaudited Interim Condensed Consolidated Financial Statements.

Interim Consolidated Statement of Financial Position Data

	(Amounts in EUR million, except as indicated otherwise)		
	At September 30, 2026	At December 31, 2025	Change EUR
Assets			
Total current assets	959.0	943.4	15.6
Total non-current assets	1,708.7	1,600.6	108.1
Total assets	**2,667.7**	**2,544.0**	**123.7**
Liabilities and equity			
Total current liabilities	554.5	535.9	18.6
Total non-current liabilities	519.2	521.6	(2.4)
Total liabilities	**1,073.7**	**1,057.5**	**16.2**
Total Equity	1,594.0	1,486.5	107.5
Total liabilities and equity	**2,667.7**	**2,544.0**	**123.7**

Factors Impacting Operating Performance and Margins

The Group is experiencing temporary inefficiencies tied to the ramp-up phase of its capacity expansion projects, both in Italy and in the U.S., tempering gross profit margin, operating profit margin and EBITDA margin. Such inefficiencies reflect higher costs during the initial ramp-up phase and temporary under absorption of costs as volumes and revenue begin to increase during the ramp-up phase. These costs include, without limitation, implementation of industrial processes, hiring and training of new employees, the

qualification and validation activities of new production lines, as well as the time ordinarily needed by newly validated lines to progressively increase productivity to reach target level. Moreover, as anticipated, throughout the ramp-up phase depreciation of new assets has further tempered gross profit margin and operating profit margin, as the productivity of the new assets has not yet reached target level. The Group expects that as the ramp-up activities progress, and are completed, those anticipated temporary inefficiencies will gradually abate. In the third quarter of 2024, the Group's new facility in Latina became profitable at the gross profit level and the new facility in Fishers generated its first commercial revenue. The Group remains focused on the installation and ramp up of new lines in both Latina and Fishers and continues to expect that line installations and validations will continue throughout 2026 and beyond. In Latina, the Group is preparing for the next phase of planned expansion for ready-to-use EZ-fill® cartridges, with commercial availability expected in early 2027. The Group is also in the early phases of commercialization for its device programs. Over the next 18 months, the Group's facilities in Fishers and Germany will be focused on a significant commercial scale up for contract manufacturing and its proprietary Alina® multi-dose pen injector. During the third quarter, a customer of the group received regulatory approval in several European countries for a liraglutide-based therapy that incorporates the Group's proprietary Alina®, variable dose, pen injector.

The Engineering segment received record orders in the second half of 2022 and scaled operations accordingly. However, long lead times for components created execution challenges, primarily in Denmark. In 2024, the Group launched a business optimization plan to improve performance and return the segment to profitable growth. Actions included optimizing the Engineering footprint, right-sizing costs, shifting certain activities from Denmark to Italy, and harmonizing industrial processes. Operational performance improved in 2025, but financial results fell below expectations due to a higher share of complex legacy projects in Denmark and fewer new projects. For the nine months ended September 30, 2026, gross profit margin increased 330 basis points year over year to 12.6%, driven by lower losses in Denmark, the contribution from new orders entering execution, and a refreshed project portfolio. Cost-containment measures also improved the cost structure and operational performance.

During 2025, the Group was also affected by external macroeconomic and regulatory factors that emerged in the United States. In April 2025, the Trump Administration issued an Executive Order titled “Regulating Imports With a Reciprocal Tariff to Rectify Trade Practices That Contribute to Large and Persistent Annual United States Goods Trade Deficits”. These new import tariffs increased the cost of certain materials sourced from outside the United States and also applied to a portion of the products the Group ships to U.S. customers. While the Group implemented targeted pricing actions and worked closely with customers to address tariff-driven cost increases and engaged in other activities intended to mitigate the effects of tariffs, these measures only partially offset the impact of tariffs on the Group, and the tariffs nevertheless tempered gross profit margin and operating profit margin. On February 20, 2026, the U.S. Supreme Court issued its decision holding that the U.S. import tariffs imposed in 2025 by executive orders pursuant to the International Emergency Economic Powers Act (IEEPA) were imposed without statutory authority. This decision invalidates only tariffs imposed under IEEPA. During the period, the Group recognized refunds of certain U.S. import duties previously paid under measures imposed pursuant to the IEEPA, recognizing only amounts effectively received as of the reporting date. Refunds relating to duties previously recognized in profit or loss were recorded as a reduction of cost of sales, while refunds relating to duties capitalized as part of property, plant and equipment were recognized as a reduction of the carrying amount of the related assets. As of September 30, 2026, the Group had received the amounts for which refunds had been sought to date. The Group continues to monitor developments relating to the recovery of U.S. import duties previously paid under measures imposed pursuant to IEEPA. The amount and timing of any additional refunds, if any, will depend on the applicable refund procedures and the eligibility of the underlying duties. Accordingly, no amounts other than those effectively received as of the reporting date have been recognized. There can be no assurance as to whether the Group will be entitled to additional refunds or as to the amount or timing of any such refunds.

Components of Our Results of Operations

The following discussion sets forth certain components of our statements of operations as well as factors that impact those items. Results discussed in this section do not include the Company’s inter-segment items other than where we specifically note otherwise.

Revenue and Segment Reporting

Our business operations are divided into two segments:

(i) ***Biopharmaceutical and Diagnostic Solutions:*** which includes the products, processes and services developed and provided in connection with the containment and delivery of pharmaceutical and biotechnology drugs and reagents, as well as the production of diagnostic consumables. This segment is split into two sub-categories:

- "high-value" solutions; and
- other containment and delivery solutions.

(ii) ***Engineering:*** which includes the equipment and technologies developed and provided to support the end-to-end biopharmaceutical and diagnostic manufacturing processes (machinery for assembly, visual inspection, packaging and serialization, glass converting, and after-sales support). We believe operating in this segment differentiates us from our competitors, and enables us to provide integrated end-to-end solutions, reduce time to market and improve the quality of our products.

Revenue for the three months ended September 30, 2026, and 2025, amounted to EUR 326.1 million and EUR 303.2 million, respectively. Revenue for the nine months ended September 30, 2026, and 2025, amounted to EUR 901.6 million and EUR 839.8 million, respectively.

For the nine months ended September 30, 2026 and 2025, we generated 90% and 87% of total revenue from our Biopharmaceutical and Diagnostic Solutions segment, respectively, and 10% and 13% from our Engineering segment, respectively.

The following tables set forth the results of our business operations for the aforementioned segments, which include inter-segment items, and the reconciliation with the consolidated figures, for the three and the nine months ended September 30, 2026, and 2025.

Revenue for each segment is divided into “External Customers”, representing revenue from third parties' sales, and “Inter-Segment”, representing the revenue from the sales generated from the transactions with other segments, and is then reconciled with the Consolidated Revenue which does not include inter-segment items.

Gross Profit margin is calculated by dividing Gross Profit for a period by total revenue for the same period. Operating Profit margin is calculated by dividing Operating Profit for a period by total revenue for the same period. Gross Profit margin and Operating profit margin for both Biopharmaceutical and Diagnostic Solutions segment and Engineering segment include the effect of inter-segment transactions.

	For the three months ended September 30, 2026 (Amounts in EUR million, except as indicated otherwise)			
	Biopharmaceutical and Diagnostic Solutions	**Engineering**	**Adjustments, eliminations and unallocated items**	**Consolidated**
External Customers	294.0	32.0	—	326.1
Inter-Segment	0.3	17.2	(17.5)	—
Revenue	**294.3**	**49.2**	**(17.5)**	**326.1**
Gross Profit	**94.6**	**5.0**	**(4.6)**	**95.0**
Gross Profit Margin	***32.1%***	***10.2%***		***29.1%***
Operating Profit	**67.7**	**0.6**	**(8.0)**	**60.3**
Operating Profit Margin	***23.0%***	***1.1%***		***18.5%***

	For the three months ended September 30, 2025 (Amounts in EUR million, except as indicated otherwise)			
	Biopharmaceutical and Diagnostic Solutions	**Engineering**	**Adjustments, eliminations and unallocated items**	**Consolidated**
External Customers	266.7	36.4	—	303.2
Inter-Segment	0.7	26.9	(27.6)	—
Revenue	**267.5**	**63.3**	**(27.6)**	**303.2**
Gross Profit	**85.7**	**6.6**	**(3.8)**	**88.5**
Gross Profit Margin	***32.0%***	***10.4%***		***29.2%***
Operating Profit	**59.0**	**(0.7)**	**(5.6)**	**52.7**
Operating Profit Margin	***22.1%***	***(1.1)%***		***17.4%***

	For the nine months ended September 30, 2026 (Amounts in EUR million, except as indicated otherwise)			
	Biopharmaceutical and Diagnostic Solutions	**Engineering**	**Adjustments, eliminations and unallocated items**	**Consolidated**
External Customers	809.2	92.4	—	901.6
Inter-Segment	0.8	71.4	(72.2)	—
Revenue	**810.0**	**163.8**	**(72.2)**	**901.6**
Gross Profit	**247.9**	**20.6**	**(11.6)**	**256.9**
Gross Profit Margin	***30.6%***	***12.6%***		***28.5%***
Operating Profit	**154.0**	**6.0**	**(21.9)**	**138.1**
Operating Profit Margin	***19.0%***	***3.6%***		***15.3%***

	For the nine months ended September 30, 2025 (Amounts in EUR million, except as indicated otherwise)			
	Biopharmaceutical and Diagnostic Solutions	**Engineering**	**Adjustments, eliminations and unallocated items**	**Consolidated**
External Customers	731.1	108.7	—	839.8
Inter-Segment	2.0	97.0	(99.0)	—
Revenue	**733.1**	**205.7**	**(99.0)**	**839.8**
Gross Profit	**231.2**	**19.1**	**(13.3)**	**237.0**
Gross Profit Margin	***31.5%***	***9.3%***		***28.2%***
Operating Profit	**147.3**	**2.5**	**(21.1)**	**128.7**
Operating Profit Margin	***20.1%***	***1.2%***		***15.3%***

For further information on Revenue, Gross Profit and Operating Profit, see "*Results of Operations*", below.

Results of Operations

Three months ended September 30, 2026 versus three months ended September 30, 2025

The following tables set forth our results of operations for the three months ended September 30, 2026 and 2025.

	(Amounts in EUR million, except as indicated otherwise)					
	For the three months ended September 30,				Change	Change
	2026	**% of revenue**	**2025**	**% of revenue**	**EUR**	**%**
Revenue	326.1	100.0%	303.2	100.0%	22.9	7.6%
Cost of sales	231.1	70.9%	214.7	70.8%	16.4	7.7%
Gross Profit	**95.0**	**29.1%**	**88.5**	**29.2%**	**6.5**	**7.3%**
Other operating income	3.0	0.9%	2.7	0.9%	0.3	12.4%
Selling and Marketing expenses	8.1	2.5%	7.1	2.3%	1.0	14.5%
Research and Development expenses	6.1	1.9%	7.6	2.5%	(1.5)	(19.8)%
General and Administrative expenses	23.5	7.2%	23.8	7.8%	(0.3)	(1.4)%
Operating Profit	**60.3**	**18.5%**	**52.7**	**17.4%**	**7.6**	**14.5%**
Finance income	1.8	0.5%	0.5	0.2%	1.3	280.2%
Finance expense	2.6	0.8%	4.1	1.3%	(1.5)	(37.1)%
Profit Before Tax	**59.6**	**18.3%**	**49.1**	**16.2%**	**10.5**	**21.2%**
Income taxes	17.7	5.4%	13.1	4.3%	4.6	35.7%
Net Profit	**41.8**	**12.8%**	**36.1**	**11.9%**	**5.7**	**16.0%**

Revenue

Revenue increased by EUR 22.9 million, or 7.6%, to EUR 326.1 million for the three months ended September 30, 2026, compared to EUR 303.2 million for the three months ended September 30, 2025. This was driven by a revenue increase of EUR 27.3 million from the Biopharmaceutical and Diagnostic Solutions segment, which offset a revenue decline of EUR 4.4 million in the Engineering segment. Excluding from the revenue generated in the three months ended September 30, 2025, the EUR 3.6 million contribution from Balda C. Brewer Inc., which was divested on June 30, 2026, revenue increased by EUR 26.5 million, or 8.8%. Organic revenue, which is determined at constant currency and excluding the impact of investments and divestments (i.e., for this period, the contribution from Balda C. Brewer Inc. from the comparative period), increased by 8.2%.

For the three months ended September 30, 2026, revenue from high-value solutions amounted to 45.8% of our total revenue, compared to 48.8% for the three months ended September 30, 2025.

Biopharmaceutical and Diagnostic Solutions

	(Amounts in EUR million, except as indicated otherwise)			
	For the three months ended September 30,		Change	Change
	2026	2025	EUR	%
Type of goods or service				
Revenue from high-value solutions	149.4	147.9	1.5	1.0%
Revenue from other containment and delivery solutions	144.6	118.8	25.8	21.7%
Total Revenue from Biopharmaceutical and Diagnostic Solutions	**294.0**	**266.7**	**27.3**	**10.2%**

Revenue generated by the Biopharmaceutical and Diagnostic Solutions segment increased by EUR 27.3 million, or 10.2%, to EUR 294.0 million for the three months ended September 30, 2026, compared to EUR 266.7 million for the three months ended September 30, 2025. Organic revenue growth on a constant currency basis and excluding from the revenue generated in the three
months ended September 30, 2025, the EUR 3.6 million contribution from Balda C. Brewer Inc., which was divested on June 30, 2026, was 11.0% for the three months ended September 30, 2026.

For the three months ended September 30, 2026, revenue generated from our high-value solutions increased by EUR 1.5 million, or 1.0%, to EUR 149.4 million for the three months ended September 30, 2026, compared to EUR 147.9 million for the three months ended September 30, 2025, primarily driven by high-value EZ-fill® syringes and EZ-fill® cartridges. Revenue generated by other containment and delivery solutions for the three months ended September 30, 2026 increased by EUR 25.8 million, or 21.7%, to EUR 144.6 million for the three months ended September 30, 2026, compared to EUR 118.8 million for the three months ended September 30, 2025. The increase was mainly attributable to higher revenue from standard bulk syringes and cartridges, as well as certain variable compensation.

Organic revenue generated from high-value solutions increased by EUR 1.9 million, or 1.3%, to EUR 148.9 million for the three months ended September 30, 2026, compared to EUR 147.0 million for the three months ended September 30, 2025, and organic revenue generated by other containment and delivery solutions increased by EUR 27.1 million, or 23.3%, to EUR 143.2 million for the three months ended September 30, 2026, compared to EUR 116.1 million for the three months ended September 30, 2025.

Engineering

Revenue generated by the Engineering segment, decreased by EUR 4.4 million, or 12.1%, to EUR 32.0 million for the three months ended September 30, 2026, compared to EUR 36.4 million for the three months ended September 30, 2025. The decrease was mainly driven by lower revenue from pharma visual inspection and assembly manufacturing lines, which offset higher revenue from after-sales activities.

Revenue Breakdown by Geographical Markets

The following table presents revenue by geographical markets for the three months ended September 30, 2026, and 2025. Revenue by geographical markets is based on the end customer location. The reported geographical markets are EMEA (Europe, Middle East, Africa), North America (United States, Canada, Mexico), South America and APAC (Asia Pacific).

	(Amounts in EUR million, except as indicated otherwise)					
	For the three months ended September 30,				Change	Change
	2026	% on revenue	2025	% on revenue	EUR	%
Geographical markets						
EMEA	174.8	53.6%	175.5	57.9%	(0.7)	(0.4)%
APAC	32.1	9.8%	24.9	8.2%	7.2	28.7%
North America	108.0	33.1%	93.5	30.8%	14.5	15.5%
South America	11.2	3.4%	9.3	3.1%	1.9	21.0%
Total Revenue	**326.1**	**100.0%**	**303.2**	**100.0%**	**22.9**	**7.6%**

Cost of Sales

Cost of sales increased by EUR 16.4 million, or 7.7%, to EUR 231.1 million for the three months ended September 30, 2026, compared to EUR 214.7 million for the three months ended September 30, 2025. The increase in cost of sales was mainly driven by (i) higher labor cost, primarily related to the ongoing ramp-up of our new manufacturing plants in the U.S. and Italy, in connection with new sales volumes, (ii) an increase in industrial depreciation due to the availability for use of the machinery installed in the previous months to expand production capacity and (iii) increased utilities cost.

As a percentage of revenue, cost of sales was 70.9% for the three months ended September 30, 2026 compared to 70.8% for the three months ended September 30, 2025.

For the three months ended September 30, 2026, cost of sales included EUR 2.0 million of start-up costs related to the new facilities compared to EUR 1.6 million of start-up costs for the three months ended September 30, 2025. These costs are primarily related to labor costs for the training and travel of personnel in the learning and development phase who were not yet engaged in manufacturing activities. In addition, for the three months ended September 30, 2026 cost of sales included EUR 0.2 million of restructuring and related charges, mainly attributable to employee termination-related costs, including costs incurred during notice periods, primarily associated organizational restructuring and optimization initiatives.

Gross Profit

For the three months ended September 30, 2026, gross profit increased by EUR 6.5 million, or 7.3%, to EUR 95.0 million, compared to EUR 88.5 million for the three months ended September 30, 2025. Gross profit margin amounted to 29.1% for the three months ended September 30, 2026, compared to 29.2% for the same period in the previous year.

For the three months ended September 30, 2026, gross profit for the Biopharmaceutical and Diagnostics Solutions Segment increased by EUR 8.9 million to EUR 94.6 million compared with EUR 85.7 million for the three months ended September 30, 2025. The increase was driven by higher revenue, the combined improvements in Fishers and Latina as the Group scales operations and a better portfolio mix. These favorable effects were partially offset by increased utilities costs and the higher depreciation expense, as additional manufacturing lines were placed into commercial service. As a result, gross profit margin increased to 32.1% for the three months ended September 30, 2026, compared to 32.0% for the three months ended September 30, 2025.

For the three months ended September 30, 2026, gross profit margin for the Engineering segment decreased to 10.2% compared to 10.4% for the three months ended September 30, 2025. The slight decrease primarily reflected lower revenue and differences in the timing of order intake and project execution.

Other operating income

Other operating income is a component of income which varies yearly depending on the specific contracts in place at the time and mainly includes (i) contributions received from customers and other business partners, in the context of collaboration agreements related to development projects, where both parties share in the risks and benefits, (ii) government grants, and (iii) lease income.

Based on the assessment performed, the Group does not consider these transactions to be part of the ordinary revenue generating activities.

Other operating income increased by EUR 0.3 million, or 12.4%, to EUR 3.0 million for the three months ended September 30, 2026, compared to EUR 2.7 million for the three months ended September 30, 2025.

Selling and Marketing expenses

Selling and marketing expenses increased by EUR 1.0 million, or 14.5%, to EUR 8.1 million for the three months ended September 30, 2026 compared to EUR 7.1 million for the three months ended September 30, 2025. The increase in selling and marketing expenses was mainly driven by higher bad debt provisions related to certain specific customer positions, as well as higher personnel-related costs, primarily due to increased average headcount to support growth in our core business, and higher compensation levels. These effects were partially offset by lower severance costs and other personnel-related effects.

As a percentage of revenue, selling and marketing expenses was 2.5% for the three months ended September 30, 2026 compared to 2.3% for the three months ended September 30, 2025.

For the three months ended September 30, 2026, selling and marketing expenses included EUR 0.1 million for restructuring and related charges, including employee termination-related costs. For the three months ended September 30, 2025, these charges amounted to EUR 0.5 million and primarily related to severance payments.

Research and Development expenses

Research and development expenses decreased by EUR 1.5 million, or 19.8%, to EUR 6.1 million for the three months ended September 30, 2026, compared to EUR 7.6 million for the three months ended September 30, 2025. Research and development expenses include costs for research and development activities to support the innovation of our product range and components as well as amortization and depreciation for EUR 0.9 million for the three months ended September 30, 2026 (EUR 1.1 million for the three months ended September 30, 2025). The decrease was mainly attributable to lower personnel costs, reflecting both ongoing prioritization efforts across strategic R&D initiatives within the Engineering segment and higher costs associated with a specific R&D project in the prior-year period. This was partially offset by higher consultancy and other external costs associated with other research and development activities across the Group.

As a percentage of revenue, research and development expenses was 1.9% for the three months ended September 30, 2026 compared to 2.5% for the three months ended September 30, 2025.

General and Administrative expenses

General and administrative expenses decreased by EUR 0.3 million, or 1.4%, to EUR 23.5 million for the three months ended September 30, 2026, compared to EUR 23.8 million in the three months ended September 30, 2025. These expenses mainly comprise corporate personnel costs, directors compensation, consultancy costs, rentals, as well as depreciation and amortization of EUR 1.7 million (compared to EUR 2.0 million for the three months ended September 30, 2025). General and administrative expenses decreased compared to the prior-year period, mainly due to the impact of the sale of Balda C. Brewer Inc. and lower depreciation and amortization expenses and operating taxes, partially offset by an increase in personnel-related costs, mainly reflecting workforce growth and increased compensation.

For the three months ended September 30, 2026, general and administrative expenses included EUR 0.4 million of start-up costs, primarily related to recruitment activities supporting the new facility in the U.S., and EUR 0.2 million of restructuring charges, mainly consisting of personnel-related costs associated with the reorganization of certain functions. For the three months ended September 30, 2025, general and administrative expenses included EUR 0.1 million for restructuring and related charges, including severance costs.

As a percentage of revenue, general and administrative expenses were 7.2% for the three months ended September 30, 2026, compared to 7.8% for the three months ended September 30, 2025.

Operating Profit

Operating profit increased by EUR 7.6 million, or 14.5%, to EUR 60.3 million for the three months ended September 30, 2026, compared to EUR 52.7 million for the three months ended September 30, 2025. Operating profit margin for the three months ended September 30, 2026, increased to 18.5% compared to 17.4% for the three months ended September 30, 2025. This primarily reflected a lower incidence of operating expenses on revenue, while gross profit margin remained broadly stable compared to the prior-year period.

For the three months ended September 30, 2026, the operating profit margin for the Biopharmaceutical and Diagnostic Solutions segment increased to 23.0%, compared to 22.1% for the three months ended September 30, 2025. The increase was mainly driven by revenue growth, while operating expenses remained broadly stable, together with a slight improvement in gross profit margin.

For the three months ended September 30, 2026, the Engineering segment's operating profit margin was 1.1%, compared to a negative operating profit margin of 1.1% for the three months ended September 30, 2025. The improvement primarily reflected lower operating expenses, supported by ongoing cost optimization initiatives, including a more focused allocation of resources and the prioritization of certain strategic R&D initiatives, together with the impact of higher costs associated with a specific R&D project in the prior-year period.

Net Finance expenses

Finance expenses, net of finance income, amounted to EUR 0.8 million for the three months ended September 30, 2026 compared to EUR 3.6 million for the three months ended September 30, 2025. The decrease was primarily driven by the positive net impact of foreign exchange and derivative instruments, mainly reflecting the appreciation of the U.S. Dollar against the Euro, as well as lower interest expense on borrowings and higher returns on cash balances.

Profit Before Tax

Profit before tax increased by EUR 10.5 million, or 21.2%, to EUR 59.6 million for the three months ended September 30, 2026, compared to EUR 49.1 million for the three months ended September 30, 2025.

Income taxes

Income taxes increased by EUR 4.6 million, or 35.7%, to EUR 17.7 million for the three months ended September 30, 2026, compared to EUR 13.1 million for the three months ended September 30, 2025. The effective tax rate for the three months ended September 30, 2026, was 29.8% compared to 26.6% for the three months ended September 30, 2025. The increase primarily reflects the higher tax burden of the Group's Italian subsidiaries, particularly Nuova Ompi S.r.l. During the three months ended September 30, 2025, Nuova Ompi S.r.l. benefited from a 4% reduction in the Italian corporate income tax rate under the “IRES premiale” regime. As this regime was no longer applicable in 2026, Nuova Ompi S.r.l. reverted to the ordinary Italian corporate income tax (IRES) rate of 24%, in addition to regional income tax (IRAP) at 3.9%.

Net Profit

Net profit increased by EUR 5.7 million, or 16.0%, to EUR 41.8 million (or EUR 0.15 of Diluted EPS or EUR 0.16 of Adjusted Diluted EPS) for the three months ended September 30, 2026, compared to EUR 36.1 million (or EUR 0.13 of Diluted EPS or EUR 0.14 of Adjusted Diluted EPS) for the three months ended September 30, 2025.

Nine months ended September 30, 2026 versus nine months ended September 30, 2025

The following tables set forth our results of operations for the nine months ended September 30, 2026 and 2025.

	(Amounts in EUR million, except as indicated otherwise)					
	For the nine months ended September 30,				Change	Change
	2026	% of revenue	2025	% of revenue	EUR	%
Revenue	901.6	100.0%	839.8	100.0%	61.8	7.4%
Cost of sales	644.7	71.5%	602.8	71.8%	41.9	6.9%
Gross Profit	**256.9**	**28.5%**	**237.0**	**28.2%**	**19.9**	**8.4%**
Other operating income	6.9	0.8%	4.8	0.6%	2.1	44.8%
Selling and Marketing expenses	22.9	2.5%	20.3	2.4%	2.6	12.8%
Research and Development expenses	18.2	2.0%	19.6	2.3%	(1.4)	(7.3)%
General and Administrative expenses	72.4	8.0%	73.1	8.7%	(0.7)	(1.0)%
Loss on sale of subsidiary and related transaction costs	12.2	1.4%	—	—	12.2	100.0%
Operating Profit	**138.1**	**15.3%**	**128.7**	**15.3%**	**9.4**	**7.3%**
Finance income	6.2	0.7%	13.9	1.7%	(7.7)	(55.6)%
Finance expense	7.4	0.8%	19.3	2.3%	(11.9)	(61.7)%
Profit Before Tax	**136.9**	**15.2%**	**123.3**	**14.7%**	**13.6**	**11.0%**
Income taxes	44.1	4.9%	31.1	3.7%	13.0	41.9%
Net Profit	**92.8**	**10.3%**	**92.3**	**11.0%**	**0.5**	**0.6%**

Revenue

Revenue increased by EUR 61.8 million, or 7.4%, to EUR 901.6 million for the nine months ended September 30, 2026, compared to EUR 839.8 million for the nine months ended September 30, 2025. This was driven by a revenue increase of EUR 78.1 million from the Biopharmaceutical and Diagnostic Solutions segment, which offset a revenue decline of EUR 16.3 million in the Engineering segment. Excluding from the revenue generated in the three months ended September 30, 2025, the EUR 3.6 million contribution from Balda C. Brewer Inc., which was divested on June 30, 2026, revenue increased by EUR 65.4 million, or 7.8%. Organic revenue, which is determined at constant currency and excluding the impact of investments and divestments (i.e., for this period, the contribution from Balda C. Brewer Inc. from the three months ended September 30, 2025), increased by 8.7%.

For the nine months ended September 30, 2026, revenue from high-value solutions increased to 45.9% of our total revenue, compared to 44.7% for the nine months ended September 30, 2025, resulting primarily from growth in high-value syringes and, to a lesser extent, EZ-Fill® vials and cartridges.

Biopharmaceutical and Diagnostic Solutions

	(Amounts in EUR million, except as indicated otherwise)			
	For the nine months ended September 30,		Change	Change
	2026	2025	EUR	%
Type of goods or service				
Revenue from high-value solutions	414.0	375.0	39.0	10.4%
Revenue from other containment and delivery solutions	395.2	356.1	39.1	11.0%
Total Revenue from Biopharmaceutical and Diagnostic Solutions	**809.2**	**731.1**	**78.1**	**10.7%**

Revenue generated by the Biopharmaceutical and Diagnostic Solutions segment increased by EUR 78.1 million, or 10.7%, to EUR 809.2 million for the nine months ended September 30, 2026, compared to EUR 731.1 million for the nine months ended September 30, 2025. Organic revenue growth on a constant currency basis and excluding from the revenue generated in the three
months ended September 30, 2025, the EUR 3.6 million contribution from Balda C. Brewer Inc., which was divested on June 30, 2026, was 12.2% for the nine months ended September 30, 2026.

For the nine months ended September 30, 2026, revenue generated from our high-value solutions increased by EUR 39.0 million, or 10.4%, to EUR 414.0 million for the nine months ended September 30, 2026, compared to EUR 375.0 million for the nine months

ended September 30, 2025, driven primarily by high-value syringes and, to a lesser extent, EZ-fill® vials and cartridges. Revenue generated by other containment and delivery solutions for the nine months ended September 30, 2026 increased by EUR 39.1 million, or 11.0%, to EUR 395.2 million for the nine months ended September 30, 2026, compared to EUR 356.1 million for the nine months ended September 30, 2025 and primarily reflects higher revenue from standard bulk syringes, vials and cartridges, as well as certain variable compensation.

Organic revenue generated from high-value solutions increased by EUR 46.8 million, or 12.5%, to EUR 420.9 million for the nine months ended September 30, 2026, compared to EUR 374.1 million for the nine months ended September 30, 2025, and revenue generated by other containment and delivery solutions increased by EUR 41.8 million, or 11.8%, to EUR 395.2 million for the nine months ended September 30, 2026, compared to EUR 353.4 million for the nine months ended September 30, 2025.

Engineering

Revenue generated by the Engineering segment, decreased by EUR 16.3 million, or 15.0%, to EUR 92.4 million for the nine months ended September 30, 2026, compared to EUR 108.7 million for the nine months ended September 30, 2025. The decrease reflected lower revenue primarily from assembly and glass converting equipment.

Revenue Breakdown by Geographical Markets

The following table presents revenue by geographical markets for the nine months ended September 30, 2026, and 2025. Revenue by geographical markets is based on the end customer location. The reported geographical markets are EMEA (Europe, Middle East, Africa), North America (United States, Canada, Mexico), South America and APAC (Asia Pacific).

	(Amounts in EUR million, except as indicated otherwise)					
	For the nine months ended September 30,				Change	Change
	2026	% on revenue	2025	% on revenue	EUR	%
Geographical markets						
EMEA	512.0	56.8%	500.1	59.5%	11.9	2.4%
APAC	81.0	9.0%	69.5	8.3%	11.5	16.6%
North America	282.8	31.4%	246.8	29.4%	36.0	14.6%
South America	25.8	2.9%	23.4	2.8%	2.4	10.2%
Total Revenue	**901.6**	**100.0%**	**839.8**	**100.0%**	**61.8**	**7.4%**

Cost of Sales

Cost of sales increased by EUR 41.9 million, or 6.9%, to EUR 644.7 million for the nine months ended September 30, 2026, compared to EUR 602.8 million for the nine months ended September 30, 2025. The increase in cost of sales was mainly driven by (i) higher labor cost, primarily related to the ongoing ramp-up of our new manufacturing plants in the U.S. and Italy, in connection with new sales volumes, (ii) an increase in industrial depreciation due to the availability for use of the machinery installed in the previous months to expand production capacity and (iii) increased utilities cost.

As a percentage of revenue, cost of sales was 71.5% for the nine months ended September 30, 2026 compared to 71.8% for the nine months ended September 30, 2025.

For the nine months ended September 30, 2026, cost of sales included EUR 5.4 million of start-up costs related to the new facilities compared to EUR 3.4 million of start-up costs for the nine months ended September 30, 2025. These costs are primarily related to labor costs for the training and travel of personnel in the learning and development phase who were not yet engaged in manufacturing activities. In addition, for the nine months ended September 30, 2026 cost of sales also included EUR 1.0 million of restructuring and related charges, mainly related to other employee termination-related costs, including costs incurred during notice periods, primarily associated with the business optimization plan for our Denmark operations and other organizational restructuring and optimization initiatives. For the nine months ended September 30, 2025 cost of sales also included EUR 0.5 million of restructuring

and related charges, mainly related to severance payments and other costs related to our business optimization plan regarding our Denmark operations.

Gross Profit

For the nine months ended September 30, 2026, gross profit increased by EUR 19.9 million, or 8.4%, to EUR 256.9 million, compared to EUR 237.0 million for the nine months ended September 30, 2025. Gross profit margin increased to 28.5% for the nine months ended September 30, 2026, compared to 28.2% for the same period in the previous year.

For the nine months ended September 30, 2026, gross profit for the Biopharmaceutical and Diagnostics Solutions Segment increased by EUR 16.7 million to EUR 247.9 million compared with EUR 231.2 million for the nine months ended September 30, 2025. The increase was driven by higher revenue, the combined improvements in Fishers and Latina as the Group scales operations, and a more favorable mix. These favorable effects were partially offset by increased utilities costs and the higher depreciation expense, as additional manufacturing lines were placed into commercial service. As a result, gross profit margin decreased to 30.6% for the nine months ended September 30, 2026, compared to 31.5% for the nine months ended September 30, 2025.

For the nine months ended September 30, 2026, gross profit margin for the Engineering segment increased to 12.6% compared to 9.3% for the nine months ended September 30, 2025. The improvement was primarily driven by the positive effects of the Group's optimization plan, including the right-sizing of operations and other cost-containment measures. Margin performance also benefited from improved operating results in our Danish operations and from a more favorable project mix, as lower-margin legacy projects that impacted the prior-year period were progressively replaced by projects associated with orders secured in recent quarters. While these initiatives are beginning to yield results, the Group continues to closely monitor market conditions and the pace of future order intake.

Other operating income

Other operating income is a component of income which varies yearly depending on the specific contracts in place at the time and mainly includes (i) contributions received from customers and other business partners, in the context of collaboration agreements related to development projects, where both parties share in the risks and benefits, (ii) government grants, (iii) lease income, and (iv) certain insurance refunds. Based on the assessment performed, the Group does not consider these transactions to be part of the ordinary revenue generating activities.

Other operating income increased by EUR 2.1 million, or 44.8%, to EUR 6.9 million for the nine months ended September 30, 2026, compared to EUR 4.8 million for the nine months ended September 30, 2025.

Selling and Marketing expenses

Selling and marketing expenses increased by EUR 2.6 million, or 12.8%, to EUR 22.9 million for the nine months ended September 30, 2026 compared to EUR 20.3 million for the nine months ended September 30, 2025. The increase in selling and marketing expenses was primarily driven by higher personnel-related costs, reflecting workforce growth and increased compensation, as well as higher provisions for doubtful debts and travel and living expenses. These increases were partially offset by lower consultancy expenses compared to the prior-year period.

As a percentage of revenue, selling and marketing expenses was 2.5% for the nine months ended September 30, 2026 compared to 2.4% for the nine months ended September 30, 2025.

For the nine months ended September 30, 2026, selling and marketing expenses included EUR 0.3 million for restructuring and related charges, including employee termination-related costs. For the nine months ended September 30, 2025, restructuring and related charges included in selling and marketing expenses amounted to EUR 0.5 million and primarily related to severance payments.

Research and Development expenses

Research and development expenses decreased by EUR 1.4 million, or 7.3%, to EUR 18.2 million for the nine months ended September 30, 2026, compared to EUR 19.6 million for the nine months ended September 30, 2025. Research and development expenses include costs for research and development activities to support the innovation of our product range and components as well as amortization and depreciation for EUR 2.7 million for the nine months ended September 30, 2026 (EUR 2.7 million for the nine months ended September 30, 2025). The decrease was mainly attributable to lower personnel costs, reflecting both ongoing prioritization efforts across strategic R&D initiatives within the Engineering segment and higher costs associated with a specific R&D project in the prior-year period. This decrease was partially offset by higher consultancy and other external costs associated with other research and development activities across the Group.

As a percentage of revenue, research and development expenses was 2.0% for the nine months ended September 30, 2026 compared to 2.3% for the nine months ended September 30, 2025.

General and Administrative expenses

General and administrative expenses decreased by EUR 0.7 million, or 1.0%, to EUR 72.4 million for the nine months ended September 30, 2026, compared to EUR 73.1 million in the nine months ended September 30, 2025. These expenses mainly comprise corporate personnel costs, directors compensation, consultancy costs, rentals, as well as depreciation and amortization of EUR 5.2 million (compared to EUR 6.2 million for the nine months ended September 30, 2025). General and administrative expenses decreased compared to the prior-year period, mainly due to lower depreciation and amortization expenses and other general and administrative costs, primarily reflecting lower insurance costs, particularly directors' and officers' insurance, operating taxes, external service expenses, as well as the impact from the sale of Balda C. Brewer Inc. These favorable effects were partially offset by higher personnel-related costs, primarily reflecting workforce growth, increased compensation and higher share-based compensation accruals, partially mitigated by lower severance costs, as well as by higher information technology expenses, mainly related to software licenses, and higher Board compensation.
For the nine months ended September 30, 2026, general and administrative expenses included EUR 1.3 million of start-up costs, primarily related to recruitment activities supporting the new facility in the U.S., and EUR 0.3 million of restructuring charges, mainly consisting of personnel-related costs associated with the reorganization of certain functions. For the nine months ended September 30, 2025, general and administrative expenses included EUR 1.0 million of start-up costs, mainly related to the new facility in the U.S., and EUR 2.0 million for restructuring and related charges, including severance costs.

As a percentage of revenue, general and administrative expenses were 8.0% for the nine months ended September 30, 2026, compared to 8.7% for the nine months ended September 30, 2025.

Loss on sale of subsidiary and related transaction costs

The loss on sale of subsidiary and related transaction costs for the nine months ended September 30, 2026 amounted to EUR 12.2 million was primarily attributable to the divestiture of Balda C. Brewer Inc., which specializes in contract manufacturing services primarily for consumables and point of care diagnostic applications. This divestiture was part of the Group's strategy to optimize its global industrial footprint, focus manufacturing resources on its core businesses, and provide more value-added services to customers. The amount primarily reflects the accounting impact of the disposal, including the difference between the carrying value of the net assets sold and the sale consideration, together with transaction costs directly related to the sale.

Operating Profit

Operating profit increased by EUR 9.4 million, or 7.3%, to EUR 138.1 million for the nine months ended September 30, 2026, compared to EUR 128.7 million for the nine months ended September 30, 2025. Operating profit margin for the nine months ended September 30, 2026, remained stable at 15.3% compared to the corresponding period of 2025. This primarily reflected the improvement in gross profit margin and a lower incidence of operating expenses on revenue, which were offset by the loss recognized in connection with the divestiture of Balda C. Brewer Inc. and related transaction costs.

For the nine months ended September 30, 2026, the operating profit margin for the Biopharmaceutical and Diagnostic Solutions segment was 19.0%, compared to 20.1% for the nine months ended September 30, 2025. The lower operating profit margin was

primarily attributable to the loss recognized in connection with the divestiture of Balda C. Brewer Inc., which was part of the Biopharmaceutical and Diagnostic Solutions segment, as well as to a lower gross profit margin compared to the prior-year period.

For the nine months ended September 30, 2026, the Engineering segment's operating profit margin was 3.6%, compared to 1.2% for the nine months ended September 30, 2025. The improvement primarily reflected a higher gross profit margin and lower operating expenses, supported by ongoing cost optimization initiatives, including a more focused allocation of resources and the prioritization of certain strategic R&D initiatives, together with the impact of higher costs associated with a specific R&D project in the prior-year period.

Net Finance expenses

Finance expenses, net of finance income, amounted to EUR 1.2 million for the nine months ended September 30, 2026 compared to EUR 5.4 million for the nine months ended September 30, 2025. The decrease was primarily driven by the positive net impact of foreign exchange and derivative instruments, mainly reflecting the appreciation of the U.S. Dollar against the Euro, as well as lower interest expense on borrowings and higher returns on cash balances. These positive effects were partially offset by fair value losses recognized on the secured convertible promissory note and on an equity investment measured at fair value through profit or loss.

Profit Before Tax

Profit before tax increased by EUR 13.6 million, or 11.0%, to EUR 136.9 million for the nine months ended September 30, 2026, compared to EUR 123.3 million for the nine months ended September 30, 2025.

Income taxes

Income taxes increased by EUR 13.0 million, or 41.9%, to EUR 44.1 million for the nine months ended September 30, 2026, compared to EUR 31.1 million for the nine months ended September 30, 2025. The effective tax rate for the nine months ended September 30, 2026, was 32.2% compared to 25.2% for the nine months ended September 30, 2025. The increase was primarily attributable to two factors. First, the increase reflects the higher tax burden of the Group's Italian subsidiaries, particularly Nuova Ompi S.r.l. During the nine months ended September 30, 2025, Nuova Ompi S.r.l. benefited from a 4% reduction in the Italian corporate income tax rate under the “IRES premiale” regime. As this regime was no longer applicable in 2026, Nuova Ompi S.r.l. reverted to the ordinary Italian corporate income tax (IRES) rate of 24%, in addition to regional income tax (IRAP) at 3.9%. Second, the increase reflects the sale of Balda C. Brewer Inc., the U.S. subsidiary previously held through Balda Medical GmbH. The loss recognized on the sale of Balda C. Brewer Inc. was not deductible for tax purposes by Balda Medical GmbH. Consequently, no corresponding tax benefit was recognized in relation to this loss, resulting in an increase in the Group's effective tax rate for the nine months ended September 30, 2026.

Net Profit

Net profit increased by EUR 0.5 million, or 0.6%, to EUR 92.8 million (or EUR 0.34 of Diluted EPS or EUR 0.41 of Adjusted Diluted EPS) for the nine months ended September 30, 2026, compared to EUR 92.3 million (or EUR 0.34 of Diluted EPS or EUR 0.36 of Adjusted Diluted EPS) for the nine months ended September 30, 2025.

For non-GAAP financial measures reconciliation refer to “*Key Indicators of Performance and Financial Condition - Non-GAAP Measures - Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Income Taxes, Adjusted Net Profit and Adjusted Diluted EPS*”.

Liquidity and Capital Resources

We finance our operations mainly through cash generated by our operating activities, debt financing and equity financing. Our primary requirements for liquidity and capital are to finance capital expenditures, working capital (defined as the difference between current assets and current liabilities—net of current financial assets other than financial receivables related to the rent to buy agreement for our facility in Zhangjiagang (China), current financial liabilities, and cash and cash equivalents), and general corporate purposes.

Our primary sources of liquidity are our cash and cash equivalents, short-term loan facilities, and medium and long-term loans from a number of financial institutions and the equity markets. At September 30, 2026, we had cash and cash equivalents of EUR 114.9 million (compared to EUR 130.6 million at December 31, 2025) and other current financial assets (other than derivatives and financial receivables related to the rent to buy agreement for our facility in Zhangjiagang, China) of EUR 1.4 million (compared to EUR 0.2 million at December 31, 2025). Our cash and cash equivalents primarily consist of cash at bank and highly liquid investments, such as short-term deposits, which are unrestricted from withdrawal or use, or which have original maturities of three months or less when purchased. At September 30, 2026, our current financial assets included the outstanding consideration receivable from the sale of Balda C. Brewer Inc. completed at the end of June 2026.

We believe that our total available liquidity (defined as cash and cash equivalents, plus undrawn committed credit lines), in addition to funds generated from operating activities, and the potential access to additional capital through the equity markets or through additional loan or debt agreements, will enable us to satisfy the requirements of our investing activities and working capital needs for at least the next 12 months and ensure an appropriate level of operating and strategic flexibility.

Our total current liabilities were EUR 554.5 million at September 30, 2026 (compared to EUR 535.9 million at December 31, 2025), which primarily includes EUR 244.4 million trade payables, EUR 12.4 million contract liabilities, EUR 23.3 million advances from customers, EUR 125.8 million financial liabilities, EUR 56.7 million tax payables, EUR 4.3 million lease liabilities, EUR 3.2 million current provisions and EUR 84.4 million other liabilities mainly relating to payables to personnel and social security institutions, other tax payables, deferred income and prepayments, as well as allowance for future expected customer returns.

Financing activities

We employ a disciplined approach in managing our working capital and balance sheet to support our business and operations.

At September 30, 2026, we had medium and long-term loan facilities totaling EUR 408.2 million, fully drawn down.

Capital Expenditures

During the nine months ended September 30, 2026, capital expenditures amounted to EUR 164.3 million. Capital expenditures for growth and capacity expansion (defined as all investments related to existing capacity increase, i.e. new industrial lines, new buildings, warehouse/production unit expansion) was EUR 135.7 million, which included: (i) EUR 102.4 million for the new EZ-fill® production lines and related buildings expansion, principally in Fishers, Indiana (EUR 31.1 million), and in Latina, Italy (EUR 60.0 million); (ii) EUR 15.0 million for infrastructure and new machinery for high precision plastic injection molding and assembly for drug delivery systems and container in-vitro diagnostic solutions; (iii) EUR 13.2 million for the completion of our drug containment solutions capacity expansion and molds; and (iv) EUR 5.1 million for the new facility for Engineering operations.

At September 30, 2026 committed orders from our suppliers related to the Group's ongoing investments amounted to approximately EUR 79 million, net of the expected contribution from BARDA.

Capital expenditures for maintenance, increasing quality, improving our IT systems, improving efficiency of our production processes, improving safety and energy management of our plants and production sites amounted to EUR 20.4 million. Capital expenditures for research and development, including laboratory equipment, molds and other related equipment, amounted to EUR 8.2 million.

Cash Flow

The following table presents the summary consolidated cash flow information for the periods presented.

	(Amounts in EUR million, except as indicated otherwise)					
	For the three months ended September 30,		Change	For the nine months ended September 30,		Change
	2026	2025	EUR	2026	2025	EUR
Cash flows from operating activities	57.6	47.2	10.4	165.0	192.0	(26.9)
Cash flows used in investing activities	(32.4)	(48.2)	15.8	(166.7)	(178.6)	11.9
Cash flows (used in)/ generated from financing activities	10.3	19.4	(9.1)	(16.5)	4.9	(21.4)
Net change in cash and cash equivalents	**35.5**	**18.4**	**17.1**	**(18.2)**	**18.3**	**(36.5)**

Cash generated from operating activities

For the three months ended September 30, 2026, net cash generated from operating activities was EUR 57.6 million, compared to EUR 47.2 million net cash generated from operating activities for the three months ended September 30, 2025. The increase compared to the prior-year period primarily reflected higher profit before tax and a favorable change in inventories and contract assets, partially offset by higher cash absorption from trade receivables and other assets and from trade payables, contract liabilities, advances and other liabilities.

For the three months ended September 30, 2026, the net cash generated from operating activities was primarily driven by profit before taxes of EUR 59.6 million adjusted for non-cash and other items including depreciation and amortization of EUR 25.6 million, net finance expense of EUR 1.2 million, change in provision of EUR (0.3) million and net other non-cash expenses of EUR (0.8) million. Operating cash flows also benefited from EUR 19.3 million generated from changes in inventories and contract assets as well as EUR 0.3 million interests received. These positive effects were partially offset by EUR 25.3 million absorbed by changes in trade payables, contract liabilities, advances and other liabilities, EUR 11.5 million absorbed by changes in trade receivables and other assets, EUR 9.9 million of income taxes paid and EUR 0.4 million interests paid.

For the nine months ended September 30, 2026, net cash generated from operating activities was EUR 165.0 million, compared to EUR 192.0 million net cash generated from operating activities for the nine months ended September 30, 2025.The decrease compared to the prior-year period was mainly attributable to unfavorable changes in working capital, primarily related to trade receivables and other assets and trade payables, contract liabilities, advances and other liabilities, partially offset by lower cash absorption from inventories and contract assets.

For the nine months ended September 30, 2026, net cash generated from operating activities was primarily driven by profit before taxes of EUR 136.9 million, adjusted for non-cash and other items including depreciation and amortization of EUR 74.4 million, EUR 10.8 million loss on sale of the subsidiary Balda C. Brewer Inc., EUR 3.7 million of change in provisions, EUR 3.1 million of net finance expense, and EUR 1.8 million net other non-cash expenses. Operating cash flows also benefited from EUR 1.0 million interests received. These positive effects were partially offset by EUR 17.5 million of cash absorbed by changes in inventories and contract assets, EUR 19.4 million absorbed by changes in trade receivables and other assets, EUR 8.5 million absorbed by changes in trade payables, contract liabilities, advances and other liabilities, EUR 3.0 million of interest paid and EUR 18.3 million of income taxes paid.

Cash used in investing activities

Net cash used in investing activities was EUR 32.4 million for the three months ended September 30, 2026, compared to EUR 48.2 million cash used in investing activities for the three months ended September 30, 2025.

For the three months ended September 30, 2026 net cash used in purchasing property, plant and equipment as well as intangible assets amounted to EUR 36.3 million. These outflows were partially offset by EUR 0.3 million of proceeds from the sale of property, plant and equipment and EUR 3.6 million from the partial collection in July 2026 of the consideration for the sale of Balda C. Brewer Inc.

Net cash used in investing activities was EUR 166.7 million for the nine months ended September 30, 2026, compared to EUR 178.6 million cash used in investing activities for the nine months ended September 30, 2025.

For the nine months ended September 30, 2026 net cash used in purchasing property, plant and equipment as well as intangible assets amounted to EUR 172.7 million. These cash outflows were partially offset by EUR 3.6 million proceeds from financial assets, primarily related to the redemption of a secured senior convertible promissory note, EUR 0.8 million proceeds from the sale of property, plant and equipment, and EUR 0.1 million related to refunds of previously capitalized property, plant and equipment expenditures. In addition, the sale of Balda C. Brewer Inc. resulted in a net cash inflow of EUR 1.5 million, reflecting the EUR 3.6 million partial collection of the sale consideration in July 2026, net of EUR 2.2 million of cash and cash equivalents held by Balda C. Brewer Inc. and derecognized upon deconsolidation on June 30, 2026. The remaining consideration is expected to be received in accordance with the timing and conditions set forth in the SPA, including the agreed escrow arrangements.

Cash used in/ generated from financing activities

Net cash flows generated from financing activities were EUR 10.3 million for the three months ended September 30, 2026, compared to EUR 19.4 million generated from financing activities for the three months ended September 30, 2025.

For the three months ended September 30, 2026, financing activities primarily reflected EUR 50.0 million of proceeds from borrowings, partially offset by EUR 23.6 million of repayments of borrowings, EUR 14.7 million of dividends paid and EUR 1.4 million of payments of the principal portion of lease liabilities.

Net cash flows used in financing activities were EUR 16.5 million for the nine months ended September 30, 2026, compared to EUR 4.9 million generated from financing activities for the nine months ended September 30, 2025.

For the nine months ended September 30, 2026, financing activities included EUR 120.0 million of proceeds from borrowings. These cash inflows were more than offset by EUR 117.2 million of repayments of borrowings, EUR 14.7 million of dividends paid and EUR 4.6 million of payments of the principal portion of lease liabilities.

Net change in cash and cash equivalents

The net change in cash and cash equivalents was an increase of EUR 35.5 million for the three months ended September 30, 2026, compared to an increase of EUR 18.4 million for the three months ended September 30, 2025.

The net change in cash and cash equivalents was a decrease of EUR 18.2 million for the nine months ended September 30, 2026, compared to an increase of EUR 18.3 million for the nine months ended September 30, 2025.

Key Indicators of Performance and Financial Condition

Non-GAAP Financial Measures

We monitor and evaluate our operating and financial performance using several non-GAAP financial measures, including: Constant Currency Revenue, Organic Revenue and Change in Organic Revenue, EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Income Taxes, Adjusted Net Profit, Adjusted Diluted EPS, CAPEX, Free Cash Flow, Net (Debt)/ Cash and Capital Employed. We believe that these non-GAAP financial measures provide useful and relevant information regarding our performance and improve our ability to assess our financial condition. While similar measures are widely used in the industry in which we operate, the financial measures we use may not be comparable to other similarly titled measures used by other companies, nor are they intended to be substitutes for measures of financial performance or financial position as prepared in accordance with IFRS.

Constant Currency Revenue, Organic Revenue and Change in Organic Revenue

Following the sale of Balda C. Brewer Inc., we introduced a new non-GAAP financial measure (Organic Revenue) expanding on the Constant Currency Revenue measure previously presented to facilitate and allow meaningful period-over-period comparisons of our revenue performance. Constant Currency Revenue is defined as revenue excluding the impact of fluctuations in foreign currency

exchange rates arising from the translation of the financial results of foreign subsidiaries into the Group's reporting currency (i.e., Euro). Organic Revenue further adjusts for changes in the Group's consolidation perimeter resulting from acquisitions and divestitures, thereby providing a more comparable view of revenue trends across periods.

Organic Revenue is defined as revenue adjusted to exclude the impact of acquisitions and/ or divestitures and the impact of currency translation. For purposes of period-over-period comparisons, revenue for the relevant current- and prior- year periods is adjusted, as applicable, to reflect a consistent consolidation perimeter. Change in Organic Revenue is calculated by comparing Organic Revenue for the current period with the adjusted revenue for the corresponding prior-year-period.

In calculating Organic Revenue and Change in Organic Revenue, the following adjustments are applied:
(a) Foreign currency: current-period revenue of subsidiaries whose functional currency is other than Euro is translated using the applicable average foreign exchange rates for the comparable prior-year period.
(b) Acquisitions and divestitures: revenue attributable to acquired or divested business or operations is excluded, as applicable, to present the current and comparative periods on a consistent consolidation perimeter basis.

Organic Revenue is presented to assist management in evaluating the Group's revenue performance and comparing results across periods. We believe providing these measures provides valuable supplemental information regarding our results of operations.

This calculation may differ from similarly titled measures used by others and, accordingly, the constant currency and the organic revenue presentation is not meant to substitute recorded amounts presented in conformity with IFRS as issued by the IASB, nor should such amounts be considered in isolation.

The following tables set forth the calculation of Constant Currency and Organic Revenue for the three and the nine months ended September 30, 2026 and provide a reconciliation to the most comparable IFRS measure, Revenue.

	(Amounts in EUR million, except as indicated otherwise)				
	Biopharmaceutical and Diagnostic Solutions			Engineering	Consolidated
Change in Organic Revenue for the three months ended September 30, 2026	***High-Value Solutions***	***Other containment and delivery solutions***	**Total Biopharmaceutical and Diagnostic Solutions**	**Total Engineering**	**Total Consolidated**
Revenue for the three months ended September 30, 2026	149.4	144.6	**294.0**	32.0	**326.1**
Effect of changes in currency translation rates	(0.5)	(1.4)	**(1.9)**	0.0	**(1.9)**
Constant Currency/ Organic Revenue for the three months ended September 30, 2026 (*)	**148.9**	**143.2**	**292.1**	**32.1**	**324.1**
Revenue for the three months ended September 30, 2025	147.9	118.8	**266.7**	36.4	**303.2**
Less: Impact from the sale of Balda C. Brewer Inc.	(0.9)	(2.7)	**(3.6)**	—	**(3.6)**
Revenue for the three months ended September 30, 2025, excluding impact from divestments	**147.0**	**116.1**	**263.1**	**36.4**	**299.6**
Change in Organic Revenue	**1.9**	**27.1**	**28.9**	**(4.4)**	**24.6**
% Change in Organic Revenue	***1.3%***	***23.3%***	***11.0%***	***(11.9)%***	***8.2%***

(*) As no acquisition-related adjustments were required for the three months ended September 30, 2026, Constant Currency Revenue and Organic Revenue were equal for the period.

	(Amounts in EUR million, except as indicated otherwise)				
	Biopharmaceutical and Diagnostic Solutions			Engineering	Consolidated
Change in Organic Revenue for the nine months ended September 30, 2026	***High-Value Solutions***	***Other containment and delivery solutions***	**Total Biopharmaceutical and Diagnostic Solutions**	**Total Engineering**	**Total Consolidated**
Revenue for the nine months ended September 30, 2026	414.0	395.2	**809.2**	92.4	**901.6**
Effect of changes in currency translation rates	6.9	—	**6.9**	0.2	**7.1**
Constant Currency / Organic Revenue for the nine months ended September 30, 2026 (*)	**420.9**	**395.2**	**816.1**	**92.6**	**908.7**
Revenue for the nine months ended September 30, 2025	375.0	356.1	**731.1**	108.7	**839.8**
Less: Impact from the sale of Balda C. Brewer Inc.	(0.9)	(2.7)	**(3.6)**	—	**(3.6)**
Revenue for the nine months ended September 30, 2025, excluding impact from divestments	**374.1**	**353.4**	**727.5**	**108.7**	**836.2**
Change in Organic Revenue	**46.8**	**41.8**	**88.6**	**(16.1)**	**72.5**
% Change in Organic Revenue	***12.5%***	***11.8%***	***12.2%***	***(14.8)%***	***8.7%***

(*) As no acquisition-related adjustments were required for the nine months ended September 30, 2026, Constant Currency Revenue and Organic Revenue were equal for the period.

EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin

EBITDA is defined as net profit before income taxes, finance income, finance expense, depreciation and amortization and impairment of PPE. Adjusted EBITDA is defined as EBITDA as adjusted for certain income and costs that are unrelated to the underlying performance of the business, and that management considers not reflective of ongoing operational activities of the Company. EBITDA is presented to aid management in their analysis of the performance of the Group and to assist in the comparison of our performance with that of our competitors. Adjusted EBITDA is provided in order to present how the underlying business has performed excluding the impact of certain infrequently occurring items, which may alter the underlying performance and impair comparability of results between periods.

The following table sets forth the calculation of EBITDA and Adjusted EBITDA for the three and the nine months ended September 30, 2026, and 2025, and provides a reconciliation of these non-GAAP measures to the most comparable IFRS measure, Net Profit. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA for a period by total revenue for the same period.

	(Amounts in EUR million, except as indicated otherwise)					
	For the three months ended September 30,		**Change**	**For the nine months ended September 30,**		**Change**
	2026	**2025**		**2026**	**2025**	**%**
Net Profit	41.8	36.1	16.0%	92.8	92.3	0.6%
Income taxes	17.7	13.1	35.7%	44.1	31.1	41.9%
Finance income	(1.8)	(0.5)	280.2%	(6.2)	(13.9)	(55.6)%
Finance expense	2.6	4.1	(37.1)%	7.4	19.3	(61.7)%
Operating Profit	**60.3**	**52.7**	**14.5%**	**138.1**	**128.7**	**7.3%**
Depreciation and amortization	25.6	21.8	17.5%	74.4	64.0	16.3%
EBITDA	**85.9**	**74.5**	**15.3%**	**212.6**	**192.7**	**10.3%**
Adjusting items	2.9	3.3	(13.2)%	20.4	7.6	169.7%
Adjusted EBITDA	**88.8**	**77.8**	**14.1%**	**233.0**	**200.3**	**16.3%**
Revenue	326.1	303.2		901.6	839.8	
Net Profit Margin (Net Profit/ Revenue)	***12.8%***	***11.9%***		***10.3%***	***11.0%***	
Adjusted EBITDA Margin (Adjusted EBITDA/ Revenue)	***27.2%***	***25.7%***		***25.8%***	***23.8%***	

Adjusted Operating Profit, Adjusted Operating Profit Margin, Adjusted Income Taxes, Adjusted Net Profit and Adjusted Diluted EPS

Adjusted Operating Profit, Adjusted Income Taxes, Adjusted Net Profit and Adjusted Diluted EPS represent respectively Operating Profit, Income Taxes, Net Profit and Diluted EPS as adjusted for certain income and costs expected to occur infrequently, and that management considers not reflective of ongoing operational activities. Adjusted Operating Profit, Adjusted Income Taxes, Adjusted Net Profit and Adjusted Diluted EPS are provided in order to present how the underlying business has performed excluding the impact of the adjusting items, which may alter the underlying performance and impair comparability of results between the periods.

The following tables set forth the reconciliation of EBITDA, Operating Profit, Income Taxes, Net Profit, Diluted EPS with Adjusted EBITDA, Adjusted Operating Profit, Adjusted Income Taxes, Adjusted Net Profit and Adjusted Diluted EPS for the three and nine months ended September 30, 2026, and 2025.

For the three months ended September 30, 2026	(Amounts in EUR million, except as indicated otherwise) EBITDA	Operating Profit	Income Taxes [4]	Net Profit	Diluted EPS (EUR)
Reported	85.9	60.3	17.7	41.8	0.15
Adjusting items:					
Start-up costs new plants [1]	2.4	2.4	0.6	1.8	0.01
Restructuring and related charges [2]	0.5	0.5	0.1	0.4	0.00
Adjusted	**88.8**	**63.2**	**18.5**	**44.0**	**0.16**

For the three months ended September 30, 2025	(Amounts in EUR million, except as indicated otherwise) EBITDA	Operating Profit	Income Taxes [4]	Net Profit	Diluted EPS (EUR)
Reported	74.5	52.7	13.1	36.1	0.13
Adjusting items:					
Start-up costs new plants [1]	2.4	2.4	0.7	1.8	0.01
Restructuring and related charges [2]	0.9	0.9	0.2	0.7	0.00
Adjusted	**77.8**	**56.1**	**14.0**	**38.5**	**0.14**

For the nine months ended September 30, 2026	(Amounts in EUR million, except as indicated otherwise) EBITDA	Operating Profit	Income Taxes [4]	Net Profit	Diluted EPS (EUR)
Reported	212.6	138.1	44.1	92.8	0.34
Adjusting items:					
Start-up costs new plants [1]	6.7	6.7	1.7	5.0	0.02
Restructuring and related charges [2]	1.5	1.5	0.4	1.1	0.00
Loss on sale of subsidiary and related transaction costs [3]	12.2	12.2	—	12.2	0.04
Adjusted	**233.0**	**158.5**	**46.2**	**111.1**	**0.41**

For the nine months ended September 30, 2025	(Amounts in EUR million, except as indicated otherwise) EBITDA	Operating Profit	Income Taxes [4]	Net Profit	Diluted EPS (EUR)
Reported	192.7	128.7	31.1	92.3	0.34
Adjusting items:					
Start-up costs new plants [1]	4.5	4.5	1.2	3.3	0.01
Restructuring and related charges [2]	3.1	3.1	0.8	2.3	0.01
Adjusted	**200.3**	**136.3**	**33.0**	**97.9**	**0.36**

[1] During the three and the nine months ended September 30, 2026, the Group recorded EUR 2.4 million and EUR 6.7 million, respectively, of start-up costs for the new plants in Fishers, Indiana, United States, and in Latina, Italy. These costs are primarily related to labor costs for training and travel of personnel who are in the learning and development phase and not active in the manufacturing of products. During the three and the nine months ended September 30, 2025, the Group recorded EUR 2.4 million and EUR 4.5 million, respectively, of start-up costs for the new plants in Fishers, Indiana, United States, and in Latina, Italy.

[2] During the three and the nine months ended September 30, 2026, the Group recorded EUR 0.5 million and EUR 1.5 million, respectively, of restructuring and related charges among cost of sales, selling and marketing and general and administrative expenses. These charges mainly relate to employee costs arising from (i) the reorganization and optimization initiatives across certain business functions across the Group and (ii) the business reorganization and optimization plan in Denmark. During the three and the nine months ended September 30, 2025, the Group recorded EUR 0.9 million and EUR 3.1 million, respectively, of restructuring and related charges among cost of sales, selling and marketing and general and administrative expenses. These are mainly employee costs related to the reorganization of some business functions.

[3] During the nine months ended September 30, 2026, the Group recorded EUR 12.2 million loss on sale of the subsidiary Balda C. Brewer Inc. and related transaction costs.

[4] The income tax adjustment is calculated by multiplying the applicable nominal tax rate to the adjusting items.

The following table sets forth the calculation of Adjusted Operating Profit Margin and provides a reconciliation of these non-GAAP measures to the most comparable IFRS measure, Operating Profit Margin. Adjusted Operating Profit margin is calculated by dividing Adjusted Operating Profit for a period by total revenue for the same period.

	(Amounts in EUR millions, except as indicated otherwise)			
	For the three months ended September 30,		For the nine months ended September 30,	
	2026	2025	2026	2025
Revenue	326.1	303.2	901.6	839.8
Operating Profit Margin (Operating Profit/ Revenue)	***18.5%***	***17.4%***	***15.3%***	***15.3%***
Adjusted Operating Profit Margin (Adjusted Operating Profit/ Revenue)	***19.4%***	***18.5%***	***17.6%***	***16.2%***

CAPEX

Capital Expenditure, or CAPEX, is the sum of investment amounts in property, plant and equipment and intangible assets during the period (excluding right-of-use assets recognized during the period in accordance with *IFRS 16 Leases*). These investment activities consist of acquisitions of property, plant and equipment and intangible assets, excluding the grants which may take the form of a transfer of a non-monetary asset (such as land).

The following table sets forth the CAPEX for the three and the nine months ended September 30, 2026 and 2025:

	(Amounts in EUR million, except as indicated otherwise)					
	For the three months ended September 30,		Change	For the nine months ended September 30,		Change
	2026	2025	EUR	2026	2025	EUR
Addition to Property, plant and equipment	40.3	52.9	(12.6)	150.6	187.7	(37.1)
Addition to Intangible Assets	4.5	2.0	2.5	13.7	6.0	7.7
CAPEX	**44.8**	**54.9**	**(10.1)**	**164.3**	**193.7**	**(29.4)**

See Note 18 "*Intangible Assets*" and Note 19 "*Property, plant and equipment*" to the Unaudited Interim Condensed Consolidated Financial Statements for additional details.

For further information on Capital Expenditure see "*Liquidity and Capital Resources - Capital Expenditure*" above.

Free Cash Flow

Free Cash Flow is defined as cash flows from operating activities excluding interests paid and received, less investments in property, plant and equipment and intangible assets on a paid-out cash basis, net of proceeds from the disposal of property, plant and equipment.

The following table sets forth the calculation of Free Cash Flow for the three and nine months ended September 30, 2026, and 2025:

	(Amounts in EUR million, except as indicated otherwise)					
	For the three months ended September 30,		Change	For the nine months ended September 30,		Change
	2026	2025	EUR	2026	2025	EUR
Net cash flow from operating activities	57.6	47.2	10.4	165.0	192.0	(27.0)
Interest paid	0.4	1.4	(1.0)	3.0	4.9	(1.9)
Interest received	(0.3)	(0.2)	(0.1)	(1.0)	(1.2)	0.2
Purchase of property, plant and equipment	(33.3)	(46.4)	13.1	(157.2)	(174.4)	17.2
Proceeds from sale of property plant and equipment	0.3	0.2	0.1	0.8	1.6	(0.8)
Refund of capitalized costs of property, plant and equipment	—	—	—	0.1	—	0.1
Purchase of intangible assets	(3.0)	(2.0)	(1.0)	(15.5)	(6.0)	(9.5)
Free Cash Flow	**21.7**	**0.3**	**21.4**	**(4.8)**	**16.9**	**(21.7)**

For further information on cash flow see "*Liquidity and Capital Resources*" *and* "*Cash Flow*" above.

Net (Debt)/ Cash

The following table sets forth the calculation of Net (Debt)/ Cash, a metric used by management to assess the financial position of the Group. Net (Debt)/ Cash is calculated as the sum of our current and non-current financial liabilities, less the sum of (i) other current financial assets, excluding financial receivables related to the rent-to-buy agreement for our facility in Zhangjiagang, China, (ii) other non-current financial assets - Fair value of derivatives financial instruments and (iii) cash and cash equivalents. At September 30, 2026, Net (Debt)/ Cash also reflected the outstanding consideration receivable from the sale of Balda C. Brewer Inc. completed during the period. The related receivable has been classified between current and non-current assets based on the expected timing of collection.

	(Amounts in EUR million, except as indicated otherwise)	
	At September 30, 2026	At December 31, 2025
Non-current financial liabilities	(343.4)	(347.4)
Current financial liabilities	(130.1)	(123.5)
Other non-current financial assets - Fair value of derivatives financial instruments	1.2	0.3
Other non-current financial assets - Receivable related to the sale of subsidiary	1.2	—
Other current financial assets other than financial receivables for rent to buy agreement	2.2	2.2
Other current financial assets - Receivable related to the sale of subsidiary	0.3	—
Cash and cash equivalents	114.9	130.6
Net (Debt)/ Cash	**(353.7)**	**(337.7)**

Capital Employed

The following table sets forth the reclassified consolidated statements of financial position, which is presented to aid management in their analysis of the Capital Employed to generate profits. Capital Employed is defined as the sum of (i) non-current assets, excluding the fair value of derivatives financial instruments and, as of September 30, 2026, the outstanding consideration receivable from the sale of Balda C. Brewer Inc., and (ii) net working capital, less the sum of provisions and non-current liabilities, excluding non-current advances from customers. Net working capital represents the difference between current assets and current liabilities, excluding (i) current financial assets other than financial receivables related to the rent-to-buy agreement for our facility in

Zhangjiagang, China, (ii) current financial liabilities and (iii) cash and cash equivalents, to which the non-current advances from customers are added.

	(Amounts in EUR million, except as indicated otherwise)	
	At September 30, 2026	**At December 31, 2025**
- Goodwill and Intangible assets	91.7	86.8
- Right of use assets	10.6	12.4
- Property, plant and equipment	1,493.9	1,391.5
- Financial assets - investments FVTPL	0.1	0.2
- Other non-current financial assets	1.1	5.5
- Deferred tax assets	108.9	103.9
Non-current assets excluding FV of derivative financial instruments and receivable for the sale of subsidiary	**1,706.3**	**1,600.3**
- Inventories	301.6	268.2
- Contract assets	161.4	180.5
- Trade receivables	314.9	302.7
- Trade payables	(244.4)	(263.3)
- Advances from customers	(23.3)	(33.4)
- Non-current advances from customers	(96.4)	(98.8)
- Contract liabilities	(12.4)	(10.4)
Trade working capital	**401.2**	**345.4**
- Tax receivables and Other receivables	55.3	50.6
- Current financial receivables - rent to buy agreement	8.5	8.6
- Tax payables and Other current liabilities	(141.0)	(100.8)
- Current provisions	(3.2)	(4.4)
Net working capital	**320.7**	**299.3**
- Deferred tax liabilities	(14.3)	(13.3)
- Employees benefits	(6.4)	(6.8)
- Non-current provisions	(1.1)	(3.2)
- Other non-current liabilities	(57.5)	(52.1)
Total non-current liabilities and provisions	**(79.3)**	**(75.4)**
Capital Employed	**1,947.7**	**1,824.2**
Net (Debt)/ Cash	**(353.7)**	**(337.7)**
Total Equity	**(1,594.0)**	**(1,486.5)**
Total Equity and Net (Debt)/ Cash	**(1,947.7)**	**(1,824.2)**

Quantitative and Qualitative Disclosures About Market Risk

The Group is exposed to the following financial risks connected with its operations:

- financial market risk, mainly relating to foreign currency exchange rates and to interest rates;
- liquidity risk, mainly relating to difficulty in meeting the obligations associated with financial liabilities that are settled by delivering cash or another financial asset; with particular reference to the availability of funds and access to the credit market, should the Group require it, and to financial instruments in general;
- credit risk, arising both from its normal commercial relations with customers, and its financing activities;
- commodity price risk, arising from the fluctuation in commodities prices, particularly natural gas and electricity, which may affect production costs, product pricing, margins and cash flows.

These risks could significantly affect the Group's financial position, results of operations and cash flows, and for this reason the Group identifies and monitors these risks, in order to detect potential negative effects in advance and take the necessary action to mitigate them, primarily through its operating and financing activities and if required, through the use of derivative financial instruments.

The following section provides qualitative and quantitative disclosures on the effect that these risks may have upon the Group. The quantitative data reported in the following section does not have any predictive value.

Financial market risks

Due to the nature of the Group's business, the Group is exposed to a variety of market risks, including foreign currency exchange rate risk, interest rate risk and commodity price risk.

The Group's exposure to foreign currency exchange rate risk arises from our global footprint (both in terms of production and commercialization), as in some cases we sell our products in the currencies of the destination markets, which may differ from the currency of the countries in which the Group operates.

The Group's exposure to interest rate risk arises from the need to fund certain activities and the possibility to deploy surplus funds. Changes in market interest rates may have the effect of either increasing or decreasing the Group's net profit/ (loss), thereby indirectly affecting the costs and returns of financing and investing transactions.

These risks could significantly affect the Group's financial position, results of operation and cash flows, and for this reason they are identified and monitored, in order to detect potential negative effects in advance and take the necessary actions to mitigate them.

The Group has in place various risk management policies, which primarily relate to foreign exchange, interest rate, commodity price and liquidity risks.

In particular, to manage foreign exchange rate risk, the Group has adopted a hedging policy, approved by the Board of Directors of Stevanato Group S.p.A.. Hedging activities are mainly executed at central level, based on the information provided by the reporting system and utilizing instruments and policies conforming to IFRS. Hedging is undertaken to ensure protection in case an entity has transactions in currencies other than the one in which it primarily does business, taking account also of budgeted future revenue/ costs. Despite hedging operations, sudden movements in exchange rates or erroneous estimates may result in a negative impact, although limited, on Group results.

Information on foreign currency exchange rate risk

The Group is exposed to risk resulting from fluctuations in foreign currency exchange rates, which can affect its earnings and equity. In particular:

- Where a Group company incurs costs in a currency different from that of its revenues, any change in foreign currency exchange rates can affect the operating results of that company.

- The main foreign currency to which the Group is exposed is U.S. Dollar for sales in the United States and other markets where the U.S. Dollar is the reference currency, against the Euro, Mexican Peso and Renminbi. Other exposures included the exchange rate between the Euro and the following currencies: Japanese Yen, Danish Krone and Indian Rupee. It is the Group's policy to use derivative financial instruments (primarily forward currency contracts, currency swaps, currency options and collar options) to hedge against exposures.
- Several subsidiaries are located in countries that are outside the Eurozone, in particular the United States, China, Japan, Mexico, Denmark, Brazil and India. As the Group's reporting currency is the Euro, the income statements of those companies are translated into Euro using the average exchange rate for the period and, even if revenues and margins are unchanged in local currency, changes in exchange rates can impact the amount of revenue, costs and profit as restated in Euro. Similarly, intercompany financing may lead to foreign exchange rate impact due to different functional currencies.
- The amount of assets and liabilities of consolidated companies that report in a currency other than the Euro may vary from period to period as a result of changes in exchange rates. The effects of these changes are recognized directly in equity as a component of other comprehensive income/ (loss) under gains/ (losses) from currency translation differences.

The Group monitors its main exposures with regard to translation exchange risk, whereby fluctuations in the exchange rates of a number of currencies against the consolidation currency may impact the consolidated financial statement values, although there was no specific hedging in this respect at September 30, 2026.

Exchange differences arising on the settlement of monetary items are recognized in the consolidated income statement within the net financial income/ (expenses) line item.

The impact of foreign currency exchange rate differences recorded within financial income/ (expenses) for the three and the nine months ended September 30, 2026, except for those arising from financial instruments measured at fair value, amounted to a net gain of EUR 1.1 million and EUR 4.2 million, respectively (compared to a EUR 0.5 million net loss for the three months ended September 30, 2025 and EUR 14.0 million net loss for the nine months ended September 30, 2025).

There have been no substantial changes during the nine months ended September 30, 2026 in the nature or structure of exposure to foreign currency exchange rate risk or in the Group’s hedging policies.

The Group actively hedges against economic-transactional risk; more specifically, forward and swap contracts, plain vanilla and collar options are used to manage the exposures. Such instruments are only partially designated as cash flow hedges and contracts are entered for a period consistent with the underlying transactions, generally from three to twelve months.

The following table presents an analysis of sensitivity to a change in exchange rates for the main currencies the Group is exposed to. With all other variables held constant, the Group’s marginality is affected as follows:

Exchange rate sensitivity

	Increase/decrease in percentage points		Effect on operating profit	
	(Amounts in EUR millions)			
Euro	1%	(1)%	(1.1)	1.1
US dollar	3%	(3)%	(3.3)	3.5
	5%	(5)%	(5.4)	6.0
Euro	1%	(1)%	0.2	(0.2)
Mexican Pesos	3%	(3)%	0.6	(0.7)
	5%	(5)%	1.0	(1.1)
Euro	1%	(1)%	(0.1)	0.1
China Renminbi	3%	(3)%	(0.2)	0.2
	5%	(5)%	(0.3)	0.3

Information on interest rate risk

This risk stems from variable rate loans, for which sudden or significant interest rate fluctuations may have a negative impact on economic results. This risk is monitored at corporate level using an approach consistent with that adopted for the management of foreign currency risk. The Group has hedges in place against interest rate risk, covering EUR 187.5 million out of a total of EUR 407.7 million variable rate loans at September 30, 2026. Accordingly, the sensitivity analysis presented below reflects the Group's net exposure to floating interest rates after considering the effect of outstanding interest rate swaps as of September 30, 2026.

The following table presents an analysis of sensitivity to a change in interest rates on the portion of loans and borrowings affected. With all other variables held constant, the Group's marginality is affected as follows:

Interest rate sensitivity

	Increase/decrease in interest rate		Effect on profit before tax	
	(Amounts in EUR millions)			
	+20 BP	-20 BP	(0.4)	0.4
	+50 BP	-50 BP	(1.1)	1.1
	+100 BP	-100 BP	(2.2)	2.2

Our most significant floating rate financial assets at September 30, 2026 are cash and cash equivalents.

The risk arising from net investment in foreign subsidiaries is monitored; no active hedging is currently being performed. With regard to commodity risk, the Group enters into fixed-price contracts for certain of its utilities.

Liquidity risk

Liquidity risk arises if the Group is unable to obtain the funds needed to carry out its operations under economic conditions. The main determinant of the Group's liquidity position is the cash generated by or used in operating and investing activities.

From an operating point of view, the Group manages liquidity risk by monitoring cash flows and keeping an adequate level of funds at its disposal. The main funding operations and investments in cash and marketable securities of the Group are centrally managed or supervised by the treasury department with the aim of ensuring effective and efficient management of the Group's liquidity. The Group undertakes medium/long-term loans to fund medium/long-term operations. The Group undertakes a series of activities centrally supervised with the purpose of optimizing the management of funds and reducing liquidity risk, such as:

- centralizing liquidity management;
- centralizing cash through cash pooling techniques;
- maintaining a conservative level of available liquidity;
- diversifying sources of funding of medium and long-term financing;
- obtaining adequate credit lines;
- monitoring future liquidity requirements on the basis of budget forecast and cash flow planning; and
- monitoring covenants on indebtedness.

These measures currently sufficiently guarantee, at normal conditions and in the absence of extraordinary events, the degree of flexibility required by movements of working capital, investing activities and cash flows in general.

The Group believes that its total available liquidity (defined as cash and cash equivalents, plus undrawn committed credit lines), in addition to funds generated from operating activities, and the potential access to additional capital through the equity markets or through the existing relationships with banks, will enable the Group to satisfy the requirements of its investing activities and working capital needs, fulfill its obligations to repay its debt and ensure an appropriate level of operating and strategic flexibility for at least

the next 12 months. However, there can be no assurance that the Group will be able to obtain additional capital, or at acceptable costs.

Credit risk

Credit risk is the risk of economic loss arising from the failure to collect a receivable. Credit risk encompasses the direct risk of default and the risk of a deterioration of the creditworthiness of the counterparty. The maximum credit risk to which the Group is theoretically exposed is represented by the carrying amounts of the financial assets stated in the consolidated statement of financial position.

Where customers fail to meet payment deadlines, the Group's financial position may deteriorate. In addition, socio-political events (or country risks) and the general economic performance of individual countries or geographical regions may assume significance also in relation to this aspect. The trade receivable risk is however mitigated by consolidated commercial relations with high-standing pharmaceutical and biologics companies and Group guidelines created for the selection and evaluation of the client portfolio, which may require, where possible and appropriate, further guarantees from customers. At September 30, 2026, our days sales outstanding increased by 23 days to 84 days, compared to 61 days at December 31, 2025. The comparison is partly affected by certain favorable collection dynamics that benefited the year-end 2025 balance and were not repeated during the current reporting period.

Trade receivables at September 30, 2026 amounted to EUR 323.3 million gross (compared to EUR 309.8 million at December 31, 2025), before the allowance for doubtful accounts amounting to EUR 8.5 million (compared to EUR 7.1 million at December 31, 2025). Net trade receivables therefore amounted to EUR 314.9 million at September 30, 2026 (compared to EUR 302.7 million at December 31, 2025).

Commodity risk

As the Group consumes large amounts of natural gas and electricity for its operating activities, it might decide to enter into commodity swap contracts for certain utilities to mitigate commodity risk and the increased volatility in natural gas and electricity prices.

These commodity swap contracts are expected to reduce the volatility attributable to price fluctuations of natural gas and electricity for which floating-price contracts are in place. Hedging the price volatility of forecasted natural gas and electricity consumption is in accordance with the risk management strategy outlined by the Board of Directors. Hedging contracts are referred to the same index to which the supplying contract is based (i.e. PSV Baseload and PUN Baseload).

During the third quarter of 2026, the Group entered into commodity hedging transactions, bringing the level of hedged exposure within the guidelines set out in the Group commodity risk management policy.

Controls and Procedures

The Company maintains disclosure controls and procedures (as that term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended ("Exchange Act")) that are designed to ensure that information required to be disclosed in the Company's reports under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the Securities and Exchange Commission (the "Commission") and that such information is accumulated and communicated to its management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosures. Any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives.

The Company is a "foreign private issuer" within the meaning of Rule 3b-4(c) under the Exchange Act. As such, the Company is not required to file quarterly reports with the Commission and is required to provide an evaluation of the effectiveness of its disclosure controls and procedures, to disclose significant changes in its internal control over financial reporting and to provide certifications of its Chief Executive Officer and Chief Financial Officer under Sections 302 and 906 of the Sarbanes-Oxley Act of 2002 only in its Annual Report on Form 20-F. The Company furnishes quarterly financial information to the Commission under cover of Form 6-K on a voluntary basis.

As disclosed in Part II, "Item 15. Controls and Procedures" of its Annual Report on Form 20-F for the year ended December 31, 2025 filed with the Commission on March 4, 2026 ("2025 Annual Report"), during their evaluation of the effectiveness of the Company's disclosure controls and procedures as of the end of the period covered by the 2025 Annual Report, the Company's Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were not effective as of December 31, 2025 due to the material weaknesses reported in the 2025 Annual Report.

The Company is committed to establishing and maintaining a strong internal control environment and is implementing measures designed to ensure that control deficiencies contributing to the material weaknesses are remediated on a timely basis. The Company has made progress towards remediation and continues to implement its remediation plan for the previously reported material weaknesses, which includes steps to: (i) further strengthen period-end and manual journal entry controls by enhancing control owners' awareness for adequacy of supporting documentation, as well as management review and approval activities; (ii) reinforce internal control awareness and literacy across the organization through targeted training for control owners and broader cross-functional awareness sessions; (iii) continue to enhance general IT controls in particular with regard to program change management and review and update of access rights; and (iv) leverage the ongoing digital transformation program to further improve efficiency and operational effectiveness of the control framework.

As the Company continues to test the design and effectiveness of its ICFR as of December 31, 2026 in line with the remediation plan, management may determine to take additional measures to strengthen controls with the intent to effectively remediate the identified material weaknesses. In any case, such material weaknesses will not be considered fully remediated until the applicable controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively.

While the foregoing measures are intended to effectively remediate the identified material weaknesses, it is possible that additional remediation steps will be necessary. As the Company continues to evaluate and implement its plan to remediate its material weaknesses in its internal control over financial reporting, management may decide to take additional measures to address the material weaknesses or modify the remediation steps described above. Until these material weaknesses are remediated, the Company plans to continue to perform additional analyses and other procedures to help ensure that its interim condensed consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Changes in Internal Control Over Financial Reporting

Other than the changes related to the Company's remediation efforts described above, there were no changes in Company's internal control over financial reporting during the nine months ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect the Company's internal control over financial reporting.

Legal Proceedings

The Company is from time to time subject to various litigation and administrative and other legal proceedings, including potential regulatory actions, incidental or related to our business, including commercial contract and other claims that might give rise to liability, among others (collectively "Legal Proceedings").

Management believes that the outcome of the current Legal Proceedings will not have a material effect upon our business, financial condition, results of operations, cash flows, as well as the trading price of our securities. However, management will monitor ongoing Legal Proceedings and would evaluate the needs for additional disclosure in light of the discovery of additional facts with respect to Legal Proceedings pending against the Company, not presently known to us, or determinations by judges, arbitrators, juries or other finders of fact or deciders of law which are not in accord with management's evaluation of the probable liability or outcome of such Legal Proceedings. From time to time, the Company is in discussions with regulators, including discussions initiated by the Company, about actual or potential violations of law in order to remediate or mitigate associated legal or compliance risks. As the outcomes of such proceedings are unpredictable, the results of any such proceedings may materially affect the Company's reputation, business, financial condition, results of operations, cash flows or the trading price of its securities.

Risk Factors

There have been no material changes from the risk factors described in the Company's Annual Report on Form 20-F for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission on March 4, 2026.

Unregistered Sales of Equity Securities and Use of Proceeds

None.

Defaults Upon Senior Securities

None.

Other Information

None.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Stevanato Group S.p.A.

Date: November 3, 2026

By: /s/ Franco Stevanato
Name: Franco Stevanato
Title: Chief Executive Officer