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Carraro S.p.A. Press release first half 2026

CARRARO

Press Release

First Half 2026: Volumes and Profitability continue to Grow

Revenue at €397.6 million, up 12.7%

EBITDA at €50.9 million (12.8% of revenue), up 69.8%

Innovative electric and hydrostatic transmissions at the core of R&D investments

Campodarsego (Padua), September 22, 2026 – The Board of Directors of Carraro SpA., a global leader in transmission systems for off-highway vehicles and specialized tractors, today approved the Group's results for the first half of 2026.

"The results achieved in the first half of 2026 confirm the recovery signals that had already started to emerge and allow us to look at the second part of the year with confidence – commented **Enrico Carraro, Chairman of the Group** – *The growth recorded reflects the strategic choices made over the past years, the gradual improvement of some of our key markets, and the strengthening of our competitive positioning in terms of market share. The Group has demonstrated its ability to navigate an undoubtedly complex and volatile environment while remaining firmly focused on its priorities. Although the macroeconomic and geopolitical backdrop remains challenging, we are confident and expect further growth over the remaining six months of 2026".*

Revenue and EBITDA

The Carraro Group closed the first half of 2026 with a **revenue of €397.6 million, an increase of 12.7%** compared with revenue of €352.8 million recorded in the corresponding period of 2025.

This performance was primarily driven by the gradual recovery of the European market, the launch of new projects and the strengthening of market shares. Following the weakest phase of the cycle experienced over the previous two years, signs of recovering demand emerged, particularly in the construction equipment sector. This trend supported higher sales volumes, generating especially positive effects in the Drivelines Business Area and the Gears business.

Looking at the details, from a geographical perspective, growth in the Indian market was mainly driven by a higher demand for axles and by the gradual shift of the local market towards higher-horsepower tractors, a segment in which the Group continues to strengthen its competitive position. The Chinese market also recorded significant growth, supported by the expansion of construction equipment applications and by the increasing ability of local manufacturers to penetrate international markets requiring advanced technological solutions, where the Group continues to be a strategic partner of choice.

The increase in volumes translated into a significant improvement in the Group's operating profitability, supported both by the operating leverage effect arising from the greater absorption of fixed industrial costs and by the cost-efficiency and rationalisation initiatives implemented by the Management.

EBITDA as of June 30, 2026 amounted to €50.9 million (12.8% of revenue), up 69.8% compared with €30.0 million (8.5% of revenue) in the first half of 2025.

Investments

Investments in the first half of the year amounted to **€12.9 million**, compared with €11.5 million as of June 30, 2025. These mainly related to the completion of production capacity expansion programmes launched during the previous financial year, with particular focus on the Group's Italian facilities and the expansion of its manufacturing site in India.

Research and Innovation

In line with the Group's strategic guidelines, product development activities during the period focused on enhancing the profitability of the product portfolio through the introduction of higher value-added solutions, while anticipating the main technological developments shaping the industry.

In particular, research and development efforts were directed towards supporting the gradual adoption of electric and hydrostatic transmissions, which are expected over time to replace traditional hydrodynamic architectures, in line with the market's innovation and sustainability trends.

R&D expenditure in the first half of 2026 represented approximately **3.7% of revenue**, broadly in line with the **3.6%** recorded in June 2025.

Outlook

For the second half of the year, performance is expected to remain broadly in line with that achieved in the first six months. Tensions in the Group's reference markets are likely to persist in the coming months. Against this backdrop, both sales volumes and operating profitability are expected to remain substantially consistent with the levels achieved in the first half.

Further improvements are also anticipated in working capital management, particularly with regard to inventory levels and collection times, supporting a further strengthening of the Group's Net Financial Position.

Carraro (www.carraro.com) is a leading international group designing and manufacturing transmission systems for *off-highway* vehicles and specialized tractors. The Group's activities are divided into two Business Areas:

- Transmission systems (axles and transmissions) and components mainly for agricultural and earthmoving machinery, as well as a wide range of gears for highly differentiated sectors: from automotive to material handling, and from agricultural applications to earthmoving.

- Specialized tractors (vineyard and orchard) and Utility, between 60 and 135 horsepower aimed at third parties and engineering services aimed at the design of innovative ranges of tractors.

The Group is headquartered in Campodarsego (Padua), employs 3,969 people as of 30.06.2026 – of which 1,733 are located in Italy – and with production facilities in Italy (4), India and China. **> www.carraro.com**

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