

<p>Informazione Regolamentata n. 2323-2-2023</p>	<p>Data/Ora Ricezione 27 Marzo 2023 17:09:47</p>	<p>MOT</p>
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Societa' : CARRARO FINANCE

Identificativo : 174091

Informazione
Regolamentata

Nome utilizzatore : CARRAROFINANCEN02 - MARUSSO

Tipologia : 1.1

Data/Ora Ricezione : 27 Marzo 2023 17:09:47

Data/Ora Inizio : 27 Marzo 2023 17:10:05

Diffusione presunta

Oggetto : Carraro Finance S.A. _2022 Financial
Results

Testo del comunicato

Vedi allegato.

Carraro Finance S.A.: 2022 Financial Results

Luxembourg, March [24], 2023 – Earlier today the Board of Directors of Carraro Finance S.A. approved the results for the year 2022.

The strategic support of Carraro Finance S.A. in favor of Carraro Group continued during the fiscal year of 2022, with particular reference to financial coverage aimed at fostering the development of R&D activities and the growth of 4.0 technologies applied to plants globally. More in detail, in 2022, in order to further boost Carraro's R&D activities connected to the ecological transition of Carraro products, innovative digitalization projects, and 4.0 evolution of production, a new 32 million Euro long-term loan was also obtained from EIB (European Investment Bank).

During 2022, Carraro Finance also achieved new financial support from banks with long-term RCF lines of credit to support the working capital requirement and extended its scope of operations to the Group's Asian sites, with particular reference to Carraro India Ltd, to support the development of the plant and the increase in volumes.

EBITDA, Financial Result, Net Financial Position

The negative variation of EBITDA, from -570,155 Euros on 31.12.2021 to -787,863 Euros as of 31.12.2022, is mainly due to an increase of the Company's structure costs in preparation of the development programs planned for the next years and the operational costs incurred during the year 2022 regarding the bond issue planned and then withdrawn following the adverse market conditions (outbreak of the war between Ukraine and Russia) and to an unoptimization of the financial structure.

The Company reported an improvement of the financial results from 4,310,036 Euros as on 31.12.2021 to 2,423,403 Euros as of 31.12.2022 mainly thanks to a mix of better financial conditions applied to the loans and financial services, and a better remuneration on the surplus of cash in the second half of the year.

Net financial position from operations as at 31 December 2022 was positive for 1,491,617 million Euros, worse compared to 31 December 2021 4,968,335 in line with the negative results of the period of 2022.

Outlook

In the upcoming months, the Company may evaluate the possibility to access the capital markets with a new bond issuance during the first half of 2023, subject to, inter alia, market conditions.

The Financial Statements as of 31 December 2022 will be published on the websites of the Issuer (<https://www.carrarofinance.lu/en>) following approval by the Shareholders' Assembly meeting scheduled on 18.04.2023.

Carraro Finance S.A provides financial, treasury and consulting services to subsidiaries, affiliates and to the parent company, in accordance with the approved policies and the strategic needs of the Carraro Group. The Company in particular, via its permanent establishment in Luxembourg, works to provide financial resources to the Carraro Group's European companies, whereas the Asian and South American companies source their funds mainly from the local markets, utilizing the strategic consulting services provided by Carraro Finance S.A..

Fine Comunicato n.2323-2

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