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Societa' : CARRARO FINANCE

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Oggetto : Press release Carraro Group 2023 Financial  
Results

*Testo del comunicato*

Vedi allegato



Press Release

## **FY 2023: growing volumes for Carraro Group with a significant improvement in margins**

**Turnover equal to 846.3 million Euros (+15.8%)  
and EBITDA equal to 81.1 million Euros (+43.3%)**

**Good margins are expected in 2024, in line with 2023.**

**Campodarsego (Padua), March 22, 2023** – The Board of Directors of Carraro SpA, a world leader in transmission systems for off-highway vehicles and specialized tractors, examined the draft Financial Statements for 2023 earlier today.

*“We are closing another year of growth. The 2023 that we leave behind highlights the consolidation of our volumes, with a turnover exceeding 845 million Euros, but above all an important improvement in margins, with an EBITDA of 81 million Euros, up by more than 43% compared to 2022. – commented **Enrico Carraro, Chairman of the Group** – This is the result of an excellent team work, led by our CEO Andrea Conchetto, which brought us to grow within the Group's reference markets thanks to a product offering in line with our customers' expectations. In this context, our solid industrial capacity, thanks to the implementation of the important investments of recent years, allowed us to record a profitability growth that is more than proportional to the one of the turnover, achieving results of absolute importance in percentage terms compared to the history of previous years”.*

*“Thanks to the successes recorded in recent years, we will continue to invest significantly in 2024, reaching 50 million Euros to support the Group's production capacity and technological development,” concluded **Enrico Carraro**.*

### **Revenues and EBITDA**

Consolidated turnover as of December 31, 2023 reached 846.3 million euros, an increase of 15.8% compared to 730.8 million euros in the previous year. EBITDA at December 31, 2023 amounted to 81.1 million euros (9.6% of turnover), an increase of 43.3% compared to 56.6 million euros (7.7% of turnover) in 2022.

Both reference sectors, the agricultural one and the earthmoving one, saw some of the factors that have globally supported demand in recent years confirmed in 2023, i.e. investments in infrastructure encouraged by governments as a stimulus to their economies and the high price level of raw materials, which has facilitated investments in the renewal of new vehicles and machinery especially in the extractive sector.

Differently, as far as growth in the private sector, both residential and non-residential, is concerned, the push for new investments in new machinery generated by the growth in the cost of money has sharply decreased.

### **Investments**

2023 saw the Group significantly accelerate its investments to encourage the increase in production capacity necessary to support the portfolio objectives. Investments at December 31, 2023 amounted to 49.5 million euros, a significant rise compared to the 41.9 million euros at 31.12.2022.



Press Release

## Research and Innovation

The Group's attention is always high in R&D activities, with the primary objective of developing increasingly efficient transmission systems and specialized tractors intended for markets with the highest potential.

In particular, the financial commitment of the year in Research and Innovation is equal to 30 million euros (3.54% of turnover) in line with forecasts (in 2022 31.7 million euros, 4.16% of turnover).

## Net Financial Position

The consolidated net financial position of the management as at December 31, 2023 is in debt for 234.451 million Euros, (whereas at December 31, 2022 it was in debt for 205.378 million Euros), affected by the important industrial investments.

## Management evolution

Thanks to the actions undertaken by the Group, good margins are expected to be maintained in 2024, in line with 2023. This takes on further positive significance given that some uncertainties persist on the raw materials and financial markets and the effects of political tensions in various areas of the world continue to threaten in general the economy and the European markets. The trends point to a slowdown in demand for 2024, especially for the agricultural market, also given the recent protests by sector operators in Europe, which will predictably be reflected in a slight contraction in turnover.

The Management team is carefully monitoring the evolution of the international geopolitical situation with the aim of intercepting any critical issues that may emerge in the supply chain and in general further limiting possible negative inflationary effects.

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## Carraro Group Profile

Carraro ([www.carraro.com](http://www.carraro.com)) is a **leading international Group in transmission systems for off-highway vehicles and specialised tractors**. The Group's activities are divided into **two Business Areas**:

- **Transmission systems** (axles and transmissions) and components mainly for agricultural and construction equipment; gears for very diverse sectors, from the automotive industry to material handling, agricultural applications and construction equipment.

- **Specialised tractors** (for vineyards and orchards, between 60 and 100 horsepower) for third-party brands and engineering services for the design of innovative tractor ranges.

The Group has its headquarters in Campodarsego (Padua). As at **31.12.2023, the Group had 3,859 employees – of which 1,800 based in Italy** – and has manufacturing facilities in Italy (4), India, China and Argentina.

## Carraro Press Office

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