

## **Carraro Group's growth trend continued in the first quarter of 2023: sales at €196.5 million (+12%) and EBITDA at €16.2 million (+33.9%)**

### **A further increase in volumes and profitability is expected already in the second quarter**

**Campodarsego (Padua), April 27, 2023** – Carraro SpA, a world leader in transmission systems for off-highway vehicles and specialized tractors today released the Group's first quarter 2023 results.

*"The start of fiscal year 2023 confirms the solidity of our reference markets and the growth of volumes in every sector. - comments **Enrico Carraro, Chairman of the Group** - The good increase in turnover, which in the month of March alone reached a record value, exceeding 77 million euros, is accompanied by an important growth in profitability, with an EBITDA that, exceeding 16 million euros, improves by 33% compared to the same figure of 2022."*

*"For the coming months, markets are confirmed to be in further growth and precisely to support this important development phase, which we expect to continue also in the next two years, the issue of a new bond through our subsidiary Carraro Finance is being studied today - added **Enrico Carraro** - It is a matter that on the one hand will allow to refinance the Group's debt and on the other hand, above all, will ensure the possibility to invest in R&D and technologies supporting production processes in a 4.0 logic."*

#### **Revenues and EBITDA**

Thanks to strong markets, consolidated revenues for the first quarter of 2023 stood at 196.5 million euros, up 12 percent from 175.5 million euros in the same period last year. Profitability also improved significantly in the first three months, with EBITDA reaching 16.2 million euros, up 33.9 percent from 12.1 million euros in 2022. This improvement is due to the growth in sales, to lower energy and transportation costs, and to the Group's supply cost recovery policy.

#### **Second quarter and year-end forecast**

Significant growth in both turnover and margins is expected for the second quarter of 2023, mainly thanks to the recovery of some logistical bottle necks related to the launch of new product ranges (e.g., at Carraro Agritalia and SIAP). Forecasts for the second half of the year confirm a further increase in the portfolio and the prospect of ending the year with a level of turnover and margins above both 2022 and budget expectations.

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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, and also markets a wide range of 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 **31.12.2022, the Group had 3,781 employees – of which 1,684 based in Italy** – and has manufacturing facilities in Italy (4), India, China and Argentina.

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