

Press Pack



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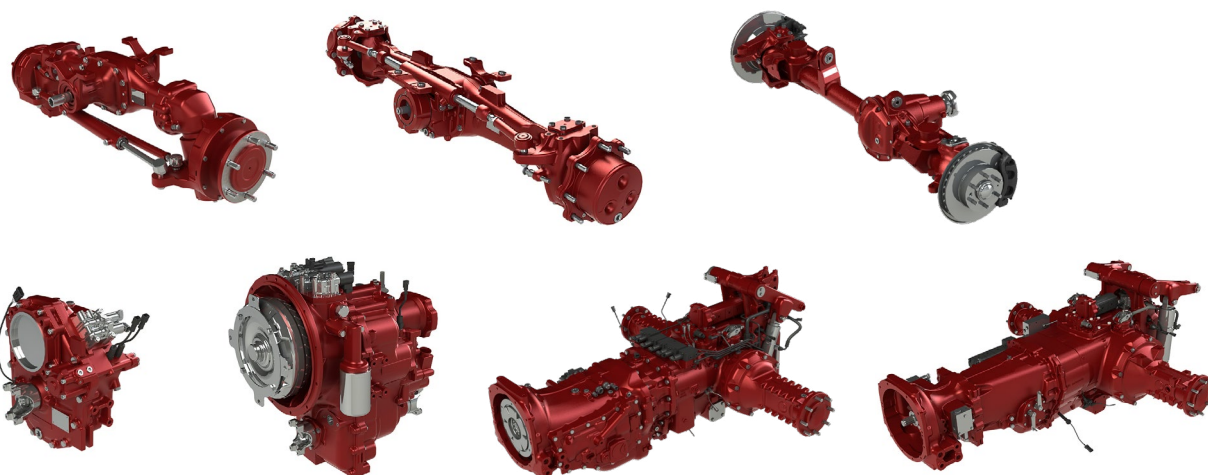
Group Profile

Group

Carraro (carraro.com) is an **international Group leader in transmission systems for off-highway vehicles and specialised tractors.**

The Carraro Group has internally consolidated technologies and skills in design, development and production divided into **two Business Areas:**

- › the *core business*, **transmission systems**
 - **Axles and transmissions** built mainly for agricultural and construction equipment, automotive industry and forklifts.



- **Gears and assembled groups** for highly differentiated sectors: from automotive to material handling, from agricultural applications to construction equipment.

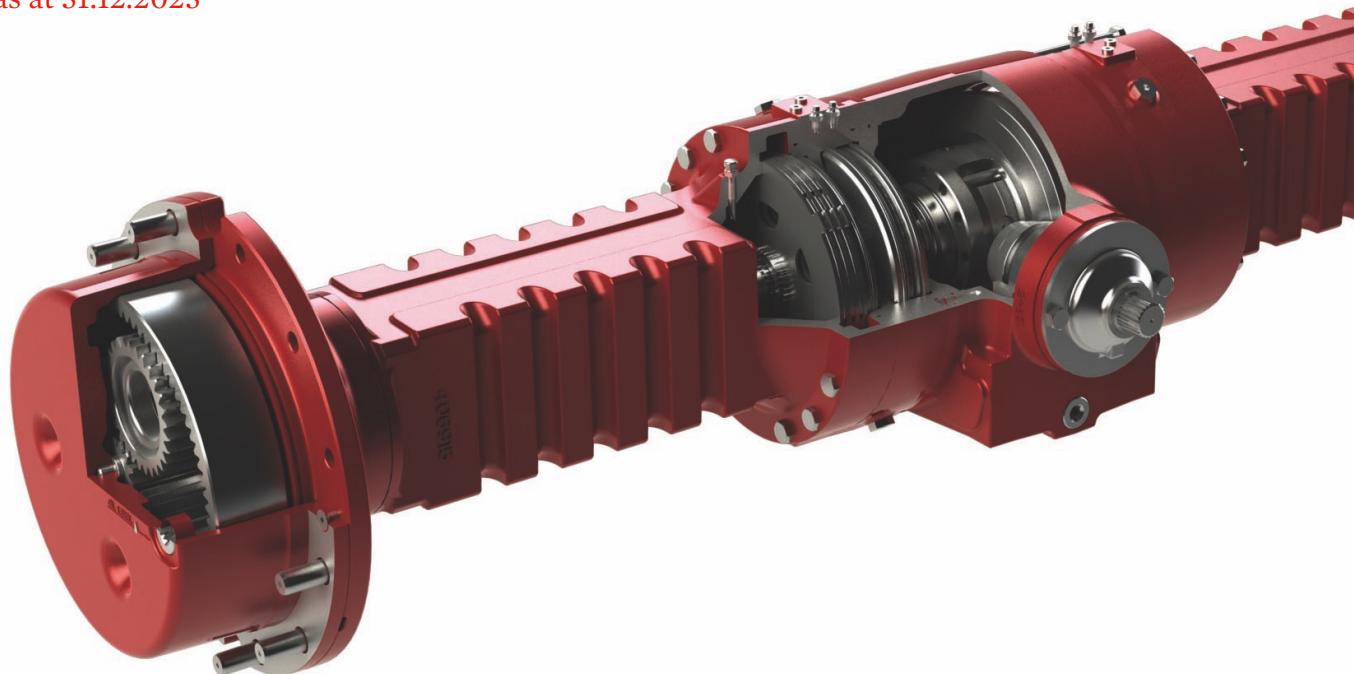


- › **Specialised tractors** (vineyards, orchards, utility between 75 and 120 horsepower) in outsourcing for the most prestigious brands on the market (Antonio Carraro, Claas, John Deere, Massey Ferguson, Valtra) and engineering services for the design of innovative ranges of tractors.

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.

Key figures

as at 31.12.2023



9

Plants

Italy, India,
China, Argentina

6

R&D Centers

Italy, India, China,
Argentina, Luxembourg

846 mln €

Turnover

49.5 mln €

Investments

81 mln €

Ebitda

3,859

Headcount

History

The Carraro Group's development is a *case history* in business success that has implemented strategies hinged on diversification, innovation and internationalisation to become a multinational world leader in power transmission systems business.

Birth

Carraro was founded in 1932 and initially focused on the production of agricultural seeders in an in-ter-regional market. In the 1950s, the company entered the agricultural tractor market with the 1958 production of the first 'Tre Cavallini' branded tractor.

Growth

In the 1970s and 1980s, Carraro experienced a growth spurt with the development of *core business* activities and the progressive decentralisation of production. In 1973, the company extended further, developing the business of the 'axles and drives' division, specialising in the design and construction of axles and transmissions for agricultural tractors and construction equipment machines. In the years that followed, the activities associated with this division developed into the company's *core business*, leading it to become, by 1985, a world leader in the market, with over 100,000 axles sold. In the mid-1980s, supported by the development of core activities, Carraro began decentralising accessory production through the acquisition and constitution of companies specialised in activities functional to the core business.

The Carraro Group was thus formed.

International development and listing

The 1990s were a period of change for the Group, which was launching its internationalisation process with the creation of numerous sales branches in various countries all over the world.

On December 27, 1995, the holding company Carraro SpA was listed on the Italian stock exchange.

In 1997, Carraro signed a joint venture agreement in India with a 51% share, with a major Indian industrial group, Escorts Ltd., to create a production centre in the country. In 1998, the first stone

was laid for the Carraro India Ltd. plant in Pune, which officially began production in 1999. Over the years, the Group also signed further joint venture agreements leading to the establishment of new production plants in Poland, the United States, Argentina and Germany.

Group consolidation

The extension of the industrial platform also continued, both in Italy and abroad, with the 2005 opening of the second Carraro production facility in Carraro India (Turbo Gears Ltd.), specialising in manufacturing gears and components, and the creation of Carraro Qingdao, the Group's first facility in China.

Confirmation of the centrality of the Indian market came in 2006, when Carraro acquired the entire capital of Carraro India, and subsequently, with the creation of a new research centre in Pune, Carraro Technologies India, devoted to the research and development of new products.

Carraro China

On October 17, 2007, Qingdao saw the opening of the new Carraro China plant. The production plant is dedicated to the transmissions systems production for stationary applications (such as escalators), integrated transmissions for forklifts and *material handling*, axles for agricultural tractors, and construction equipment machines.

Beyond the crisis

The Group reacted quickly to the serious crisis occurred in all its reference markets and geographic areas from the last quarter of 2008 on, carrying out a series of actions aimed at making the company safe and providing continuity for the business.

**The new course:
back to the core**

Following the 2008 crisis, the Group undertook an important process of focusing on its core business of transmission systems and agricultural tractors and relinquishing control of the assets that were no longer considered strategic.

In October 2013, a new site for the local R&D centre - Carraro Technologies India - and a new production line dedicated to transmissions for particularly advanced agricultural tractors were inaugurated.

**2012:
a new Leadership**

To support the generational transition phase, in April 2012 Enrico Carraro and Tomaso Carraro, in the roles of Chairman and Vice Chairman respectively, came at the helm of the Group. A choice aimed at ensuring continuity within the Group, guaranteeing support for future growth plans.

**2020:
ePower
& new Markets**

Since 2020 Carraro has proposed innovative solutions for the electronic control of transmission systems and vehicles as well as complete powertrains in the field of e-mobility. The development of customised software, supported by proprietary hardware platforms, guarantees the control of the main vehicle functions ranging from the human-machine interface to the control of traction and the entire electrified powertrain.

In this context, *THE solution - Transmission Hydrostatic Electric* was born, a family of new products developed to best meet the modern needs of our customers, through the interchangeability between the hydrostatic and electric applications. This solution is particularly suitable for telescopic lifts, backhoe loaders, loaders and compact loaders, and wheeled excavators.

An important stage on the road to growth of Carraro Group was the signing of the strategic supply agreement with *INEOS Automotive*. This collaboration relationship involves the supply by Carraro of front and rear axles for the new 4x4 off-road vehicle "Grenadier". Thanks to this agreement, Carraro Group had the opportunity to increase the volumes of its special axles for commercial vehicles, minivans and off-road vehicles.

Management

Enrico Carraro

*Chairman
Carraro Group*



Born on April 17, 1962, at the age of 22 Enrico Carraro joined the family business. He began his professional career by getting to know the various company contexts and areas. Subsequently, he began to take on positions of responsibility in some small companies of Carraro Group.

Gradually he followed a path that would lead him to take on roles of increasing responsibility. **In 2007, he became Executive Deputy Chairman of Carraro Group** with responsibility for New Business Development initiatives, coordinating activities related to research, evaluation and definition of new business areas as well as to the corresponding medium and long term development plans. **In April 2012 he was appointed Chairman of Carraro Group.**

Since February 2011, Enrico Carraro has been a member of the Committee of Padua Confindustria (Confederation of Industries) and, in July 2012, in Rome, he was appointed member of the Commission chaired by Carlo Pesenti for the reform of Confindustria.

From April 2013 to February 2017 he also became Vice Chairman of Confindustria Veneto with responsibility for internationalization. **From June 2018 to February 2020 he was Vice Chairman of Asindustria Veneto Centro** (created from the merger of Confindustria Padova and Unindustria Treviso).

In October 2019 Enrico Carraro was appointed President of Confindustria Veneto and in **January 2021 he was confirmed in the same role** also for the four-year period 2021-2025.

In the frame of his appointment as President of Confindustria Veneto, Enrico Carraro was also nominated by right:

- › **Chairman of the Campiello Foundation** (cultural foundation established and promoted by the industrialists of Veneto)
- › **Member of the Board of the Nord Est Foundation** (foundation that deals with training and scientific research in economic, social and political matters, of which Confindustria Veneto is the founding body)

Since December 2019, Enrico Carraro has also been **Chairman of the Board of Directors of Confindustria Veneto SIAV SpA**, a service company of Confindustria Veneto.

Tomaso Carraro

*Vice Chairman
& Chief CSR Officer
Carraro Group*



Born in Padua on April 23, 1966, Tomaso Carraro joined the company in 1992.

From 1994 to 2002 he managed Carraro North America, the group's Commercial/Industrial branch on the NAFTA market. While in the United States, he got an MBA from the Graduate School of Business - University of Chicago (currently Chicago Booth).

In the late nineties, **he was actively involved in the Group's internationalisation process** (establishment of Carraro Argentina, Carraro India and Carraro China).

In 2004 Tomaso Carraro became Director of the Vehicles Business Unit (Carraro Agritalia) of Carraro Group. In the following three years, Agritalia was entirely transformed from an economic/strategic struggler to a shining star of the Group.

In June 2007 Tomaso Carraro became Chairman and CEO of Gear World, the Carraro Group's new industrial project for the gear sector, created to independently develop components activities at an international level, with a turnover of approximately 200 million euro, 1,500 employees and 6 production sites in Italy, USA, India and China.

From 2009 to 2018 Tomaso Carraro became President of ASSIOT, the Association of Gears and Transmission Elements Manufacturers (an industry worth 5 billion euro).

Since April 20, 2012 Tomaso Carraro has been the new Vice Chairman of the Group.

In March 2019 Tomaso Carraro was appointed Chief Corporate Social Responsibility Officer, becoming the point of reference for the development of the CSR policies of the Group.

He is also a Board Director of Carraro Group's most important companies.

Andrea Conchetto

*Chief Executive Officer
Carraro Group*



Born in Vicenza in 1970, Andrea Conchetto graduated in Electrical Engineering at the University of Padua. After graduation, he obtained a Professional Scrum Master from Bocconi University.

In 2006 he joined the Carraro Group as Chief Operations Officer for Agritalia.

From May 2007 to March 2011 he managed Carraro's Argentine plant, then returned to Italy and became Chief Operating Officer of Gear World, Carraro's industrial project for the gears sector.

Since 2014 has served as Group's Operations & Supply Chain Director, coordinating the strategies, logistics and industrial policies of the entire global production platform.

Since December 2019 he has been Managing Director of Carraro SpA, directly reporting to the Chief Executive Officer.

Since October 26, 2020 he has joined the Board of Directors of Carraro SpA.

On June 29, 2021 he was appointed Chief Executive Officer of Carraro SpA.