

**First Half 2024: turnover of 397 million Euros,
in slight decrease compared to 30.06.2023 (-3.6%).**

**EBITDA of 43.6 million Euros, up 12% compared to the 38.9 million Euros
of 30.06.2023; EBITDA also improves in relative terms, going
from 9.4% of 30.06.2023 to 11% of turnover of 30.06.2024.**

Campodarsego (Padua), September 26, 2024 – The Board of Directors of Carraro SpA, a world leader in transmission systems for off-highway vehicles and specialized tractors, today approved the Group's results for the first half of 2024.

*"In a context characterized by a generalized slowdown of the markets in terms of volumes, in the first six months of 2024 the Carraro Group managed to record a growth in margins that improved both in absolute and in percentage terms. – comments **Enrico Carraro, Chairman of the Group** – We succeeded in this objective thanks to the acceleration of research and development activities with a particular focus on innovative transmission systems and specialized tractors intended for the markets with the highest potential. Alongside the innovation dedicated to new products, we are also significantly investing in digitally renewing our production processes, even thanks to projects related to Artificial Intelligence, with the aim of making them increasingly efficient and sustainable".*

Revenues and EBITDA

The first half of 2024 closed with a consolidated turnover of 397 million Euros, down 3.6% compared to the same period of the 2023 financial year (it was equal to 411.8 million Euros at 30.06.2023).

Sales are supported on the one hand by Asian markets, in particular China where the Carraro Group sees a significant improvement in some niches in the construction segment, on the other hand they are penalized by a slowdown in the traditional Western reference markets (North America and Europe), especially for the agricultural sector.

Despite a certainly complex global macroeconomic context, the actions undertaken and implemented over the last few years and the strategy of diversification of the target markets have allowed the Group to achieve its profit margin objectives. Both of these two indicators are, in fact, improving compared to last year despite a decrease in sales volumes.

EBITDA at 30 June 2024 is equal to 43.6 million Euros (11% of turnover), up 12% compared to 30 June 2023 (it was equal to 38.9 million Euros, 9.4% of turnover).

Investments

In the first half of 2024, investments amounted to 19.9 million Euro (compared to 21.5 million Euro at 30.06.2023).

Research and Innovation

The Group's commitment to R&D activities continues, always focused on the development of innovative transmission systems and specialized tractors for the markets with the highest potential. In particular, the

financial commitment to R&D activity during the first half of 2024 was approximately 3.5% of turnover, substantially unchanged as a percentage compared to 3.4% in June 2023 and in line with expectations.

Management evolution

To date, there have been no reversals in the trend of the reference markets, which remain challenging. In the second half of the year, all the actions planned to maintain the Group's margins at consolidated levels will continue.

Carraro (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 **30.06.2024**, the Group had **3,804 employees – of which 1,743 based in Italy** – and has manufacturing facilities in Italy (4), India, China and Argentina.

Carraro Press Office:

Massimiliano Franz / Group Communication Director - Carraro Group

m. +39 334 6627367 / mfranz@carraro.com

t. 049 9219289