

FINANCIAL STATEMENTS 2023 APPROVED: GROWTH TREND CONTINUES WITH CONSOLIDATED ECONOMIC RESULTS AT HIGHEST LEVELS EVER

In another year like 2023, marked by deep uncertainty, with a complex macroeconomic scenario made extremely difficult by the incessant international conflicts and the increase in interest rates, the Cefla Group achieved excellent economic and financial results

2023 closed with an EBITDA of 92 million euro and an overall Net Result of 66 million, confirming and improving on the excellent results achieved in 2022.

Imola, 3 June 2024 - The Cefla Group's consolidated financial statements show excellent economic and financial results achieved as of 31 December 2023.

Revenues amounted to 684.9 million euro, up by 5.8% compared to 2022; revenues for Italy only increased by 4.2 percentage points, reaching a share of 47.2% of the total revenues recorded by the Group. An increase attributable to an increase in contracted work awarded to the Engineering BU operating mainly on the plant engineering domestic market.

The **Net Equity** rose to 403 million euro, up 15% compared to 2022, which further confirms the Company's asset-related solidity.

The **Net Financial Position** showed a positive balance of 74 million euro at the close of the financial year, confirming the excellent financial situation of the Group whose operational management created the liquidity needed to self-finance current operations and various investments over the business year.

Significant results to seal a time of specific strategic actions implemented by the individual Business Units to protect their operating results and preserve their market shares - threatened by the current complex and uncertain global socio-economic scenario:

- the Engineering BU's focus on the European Green Deal and energy transition program, with the development of new fuel cell systems in the Energy sector;
- a strategy based on streamlining and change, both operational and organisational, implemented by the Finishing BU to maintain its market leadership;
- the focus on management of supply chains and production continuity, and the continuous investments made by the Medical Equipment BU in new products, human resources and digitalisation projects

these are just some of the strategic actions implemented in 2023 by the Cefla Group to create value over time.

In line with this "mission" and growth objectives, 2023 was characterised by important investments:

- approximately **13.5 million euro** in **research, development and innovation activities** channelled to the Group's Business Units to successfully maintain their competitive edge in their respective reference markets



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- approximately **2.5 million euro** in activities related to **sustainability and energy efficiency for the reduction of energy consumption** at the Imola HQ; these investments resulted in a 7% reduction in TEPs (tonnes of oil equivalent) in 2023 compared to the previous year.

“Technological innovation and artificial intelligence- and ecological transition-related projects are the focus of our vision. Our 2023 financial statements’ result confirms our willingness to invest in all Cefla business lines and our main goal is unchanged: to constantly offer the highest market-specific skills” declared **General Manager Paolo Bussolari**.

“Despite the current extremely uncertain global scenario, Cefla rests firmly on solid foundations, with a very large customer portfolio, an excellent reputation and increased international visibility thanks to the outstanding results we have achieved. Our group has turned networking between different markets into its true strength: our approach to the future may be changing and evolving but accountability, commitment and focus on innovation will continue to be our objectives” declared **President Gianmaria Balducci**.

ABOUT US

Cefla è un’industria multibusiness italiana, fondata nel 1932 a Imola, dove è presente con il quartier generale e con presenza internazionale con vasti stabilimenti produttivi. L’attività del Gruppo è consolidata e può contare su una trentina di sedi (delle quali circa la metà sono produttive) in diversi Paesi. Il business di Cefla è identificato da aree specifiche: ENGINEERING (impiantistica civile, industriale e per il settore energia); FINISHING (macchine e impianti per la verniciatura, la finitura e la stampa digitale); MEDICAL EQUIPMENT (per il settore odontoiatrico e medicale); C-LED (azienda specializzata nello sviluppo di tecnologie Led). La forza di Cefla è frutto di principi che la contraddistinguono fin dalla sua fondazione: visione strategica e internazionalizzazione; investimento in tecnologia e innovazione; solidità patrimoniale e finanziaria per una costante crescita profittevole.

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