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Societa' : CARRARO FINANCE

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Utenza - Referente : CARRAROFINANCEN04 - MARUSSO

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Financial Result

Testo del comunicato

Vedi allegato

Carraro Finance S.A.: 2023 Financial Results

Luxembourg, March 22, 2024 – On 21st of March 2024, the Board of Directors of Carraro Finance S.A. approved the results for the year 2023.

The strategic support of Carraro Finance S.A. in favor of Carraro Group continued during the fiscal year of 2023, with reference to financial coverage on asset investments and financial service.

During 2023, Carraro Finance S.A. also achieved new financial support from banks with long-term RCF lines of credit to support the working capital requirement.

In November 2023 Carraro Finance S.A. issued a new Bond for Euro 120,000,000 expiry November 2028 (ISIN: IT0006756438), and in December 2023, the Company used the net proceeds from the Offering towards the early redemption of the Bond issued in 2018 for €180,000,000 expiry 2025 (ISIN XS1747134564) partly also using the own existing cash reserves.

Carraro Finance S.A. has completed the first step implementation of the new treasury system including the perimeter of the Italian Group's companies and has launched the second step to extend it to the Asian Group's entities.

EBITDA, Net Result, Net Financial Position

The negative variation of EBITDA, from -787,863 Euro as of 31.12.2022 to -836,521 Euro on 31.12.2023, is mainly due to an increase in the Company's structure costs to follow the implementation of the new treasury program.

The Company reported a reduction of the net results from loss 3,393,456 Euro as on 31.12.2022 to loss 1,113,204 Euro as of 31.12.2023.

The loss has been reduced compared to the previous period mainly because of the improvement in of the financial result from 2,423,403 Euro as at 31 euros as at 31.12.2022 to 620,076 euros as at 31.12.2023 due to better management of the Cash available and more favorable market conditions during the year 2023, to an increase of the average utilization of the intra-group facilities and to a change of conditions applied to transactions with intra-group Companies, in compliance with Arm's Length Principle.

It should be noted that if the Company had not occurred in the extraordinary financial costs of Euro 1,500,000, mainly due to the early redemption of the Bond issued 2018, the result of the year as at December 31, 2023, should have been profit.

Net financial position from operations as at 31 December 2023 was positive for Euro 3,026,562 million, better compared to 31 December 2022 Euro 1,491,617 million, in line with the improved results of the period of 2023.

The Financial Statements as of 31 December 2023 will be published on the websites of the Issuer (<https://www.carrarofinance.lu/en>) following approval by the Shareholders' Assembly meeting scheduled on 22.04.2024.

Carraro Finance S.A. provides financial, treasury and consulting services to subsidiaries, affiliates and to the parent company, in accordance with the approved policies and the strategic needs of the Carraro Group. The Company in particular, via its permanent establishment in Luxembourg, works to provide financial resources to the Carraro Group's European companies, whereas the Asian and South American companies source their funds mainly from the local markets, utilizing the strategic consulting services provided by Carraro Finance S.A.

Fine Comunicato n.2323-1-2024

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