

Carraro Finance S.A.: first half 2022 results analysed

Luxembourg, 27 September 2022 – The Boards of directors of Carraro Finance SA today approved the results for the first half of 2022.

During the first part of 2022, Carraro Finance S.A. has continued and has achieved the financing support and consulting services to Carraro Groups's companies.

The negative variation of EBITDA, from - 374,958 Euros as at 30.06.2021 to -470,201 Euros as at 30.06.2022, is mainly due to an increase of the Company's structure costs in preparation of the development programs planned for the next years.

Even if the performance of net income from financial assets improved and was positively affected by the change in economic conditions applied to transactions with intra-group companies (from 3.03 million Euros as at 30 June 2021 to - 1.4 million Euros as at 30 June 2022), it remains negative, due to the cost incurred for the bond issue planned and then withdrawn following the no longer favourable market conditions (outbreak of the war between Ukraine and Russia) and to a non optimization of the financial structure. The result of the period is thus negative and equal to 1,9 million Euros.

The net financial position of operations at 30 June 2022 was positive for 2.853 million Euros, worsening compared to 31 December 2021 (4.968 million euros) and 30 June 2021 (6.323 million euros) in line with the negative result of the period 2022.

The Condensed Financial Statements as at 30.06.2022 will be published on the websites of the Issuer (<https://www.carrarofinance.lu/en>).

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 source their funds mainly from the local markets, utilising the strategic consulting services provided by Carraro Finance S.A..