

# Biesse

## Renovation is an extraordinary journey

Conference Phone Call

28 July 2023



# 1H 2023

## Results

# Agenda



1.0

FINANCIAL HIGHLIGHTS

2.0

SEGMENT REPORTING

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DIVIDENDS

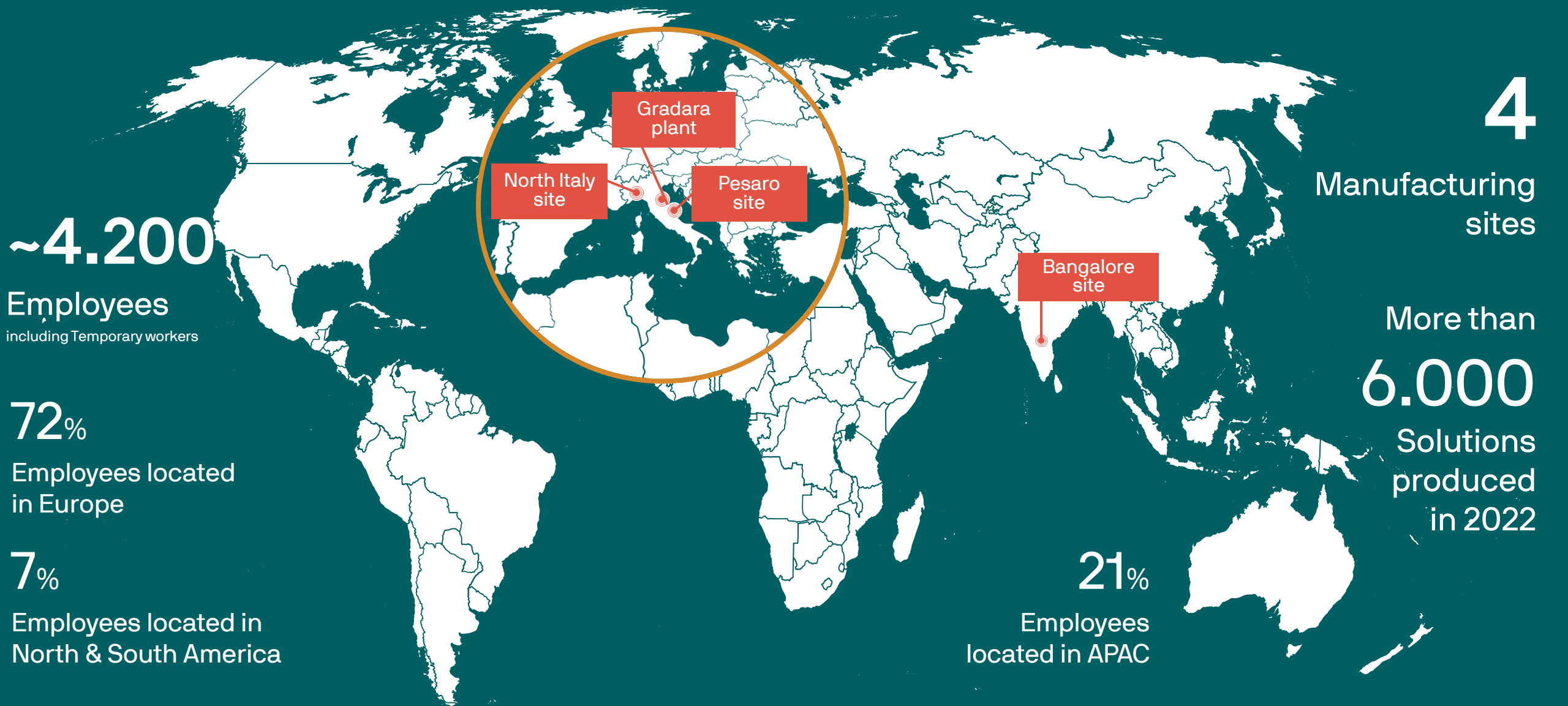
4.0

STAFF DISTRIBUTION

5.0

SHAREHOLDER  
DISTRIBUTION

# Biesse Group



**~4.200**  
Employees  
including Temporary workers

**72%**  
Employees located  
in Europe

**7%**  
Employees located in  
North & South America

**21%**  
Employees  
located in APAC

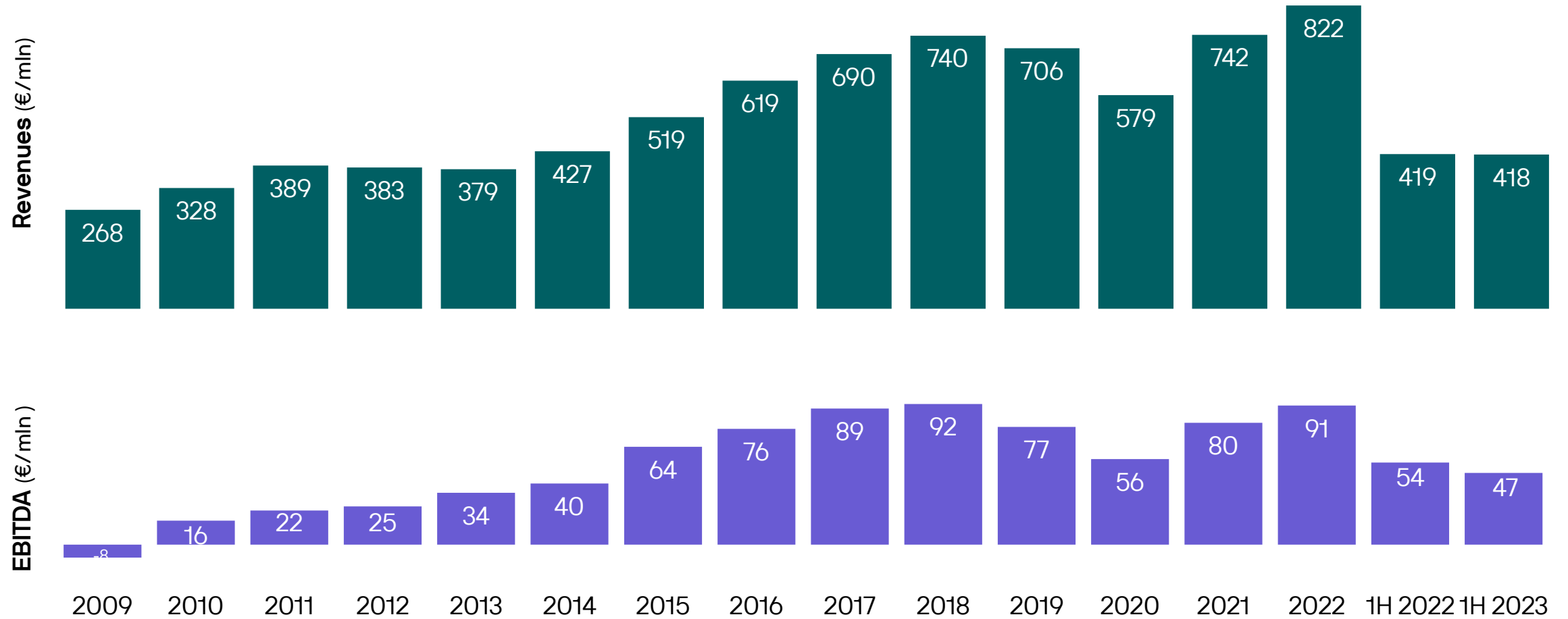
**4**  
Manufacturing  
sites

More than  
**6.000**  
Solutions  
produced  
in 2022

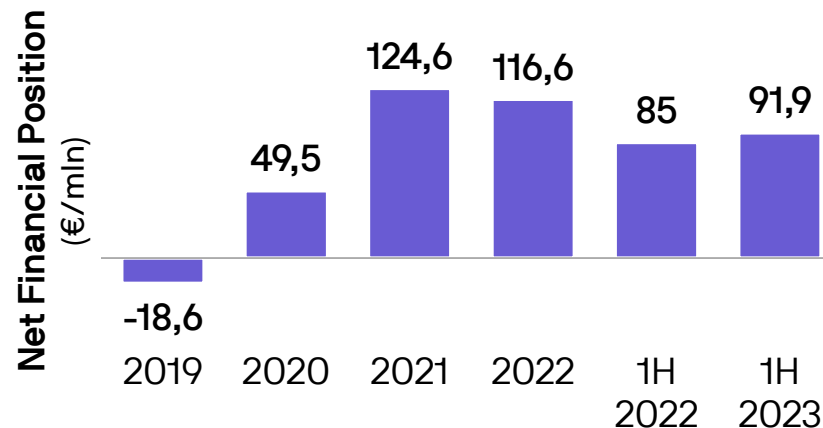
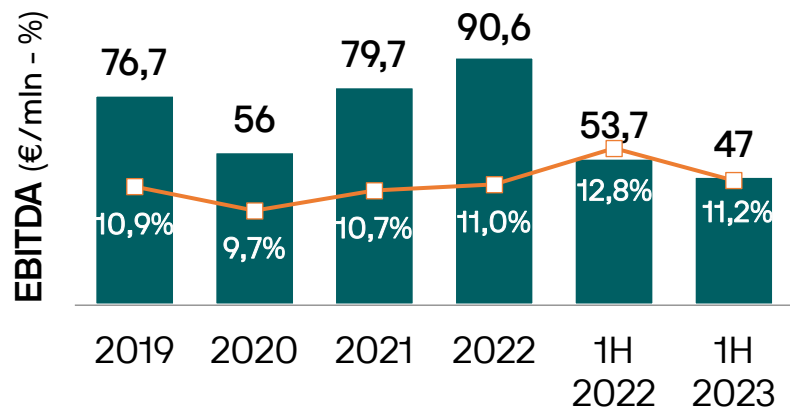
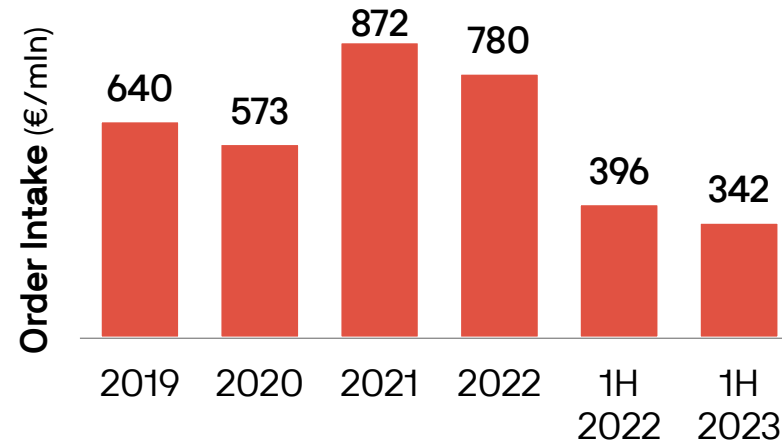
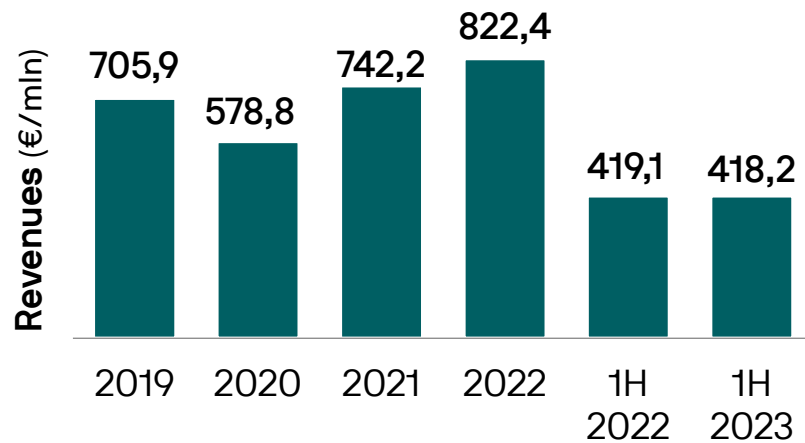
# FINANCIAL HIGHLIGHTS

# 1.0

# A solid path in revenues continues



# Financial Highlights: 2019- 1H 2023



- In 1H 2023 we maintained our performance in **Revenues** compared to 1H 2022 (-0.9 €/mIn vs 1H 2022).
- In 2021 and 2022 we outperformed **Order Intake** vs prior years. In 1H 2023 we recorded a decrease, as foreseen in our budget.
- In 1H 2023 we maintained a good **EBITDA** performance, substantially offsetting inflationary pressures.
- From 2019 to 2022 we improved our cash generation performance, which increased by more than 135 €/mIn after dividends payment. 1H 2023 maintained the **Net Financial Position** in line with 1H 2022.

# Highlights – Profit & Loss



<i>Amounts in €m</i>	1H 2023	1H 2022	DEC 2022	DEC 2021	DEC 2020
<b>Revenues</b>	<b>418,2</b>	<b>419,1</b>	<b>822,4</b>	<b>742,2</b>	<b>578,8</b>
<i>Var % vs previous period</i>	-0,2%		10,8%	28,2%	-18,0%
<b>EBITDA adjusted</b>	<b>47,0</b>	<b>53,7</b>	<b>90,6</b>	<b>79,7</b>	<b>56,0</b>
<i>% on Net Sales</i>	11,2%	12,8%	11,0%	10,7%	9,7%
<b>EBIT adjusted</b>	<b>28,4</b>	<b>33,3</b>	<b>47,6</b>	<b>34,1</b>	<b>7,0</b>
<i>% on Net Sales</i>	6,8%	7,9%	5,9%	4,6%	1,2%
<b>EBIT</b>	<b>30,3</b>	<b>33,3</b>	<b>50,8</b>	<b>45,7</b>	<b>6,2</b>
<i>% on Net Sales</i>	7,3%	7,9%	6,2%	6,2%	1,1%
<b>Net result</b>	<b>19,5</b>	<b>19,4</b>	<b>30,3</b>	<b>34,2</b>	<b>2,5</b>
<i>% on Net Sales</i>	4,7%	4,6%	3,7%	4,6%	0,4%



# Balance Sheet

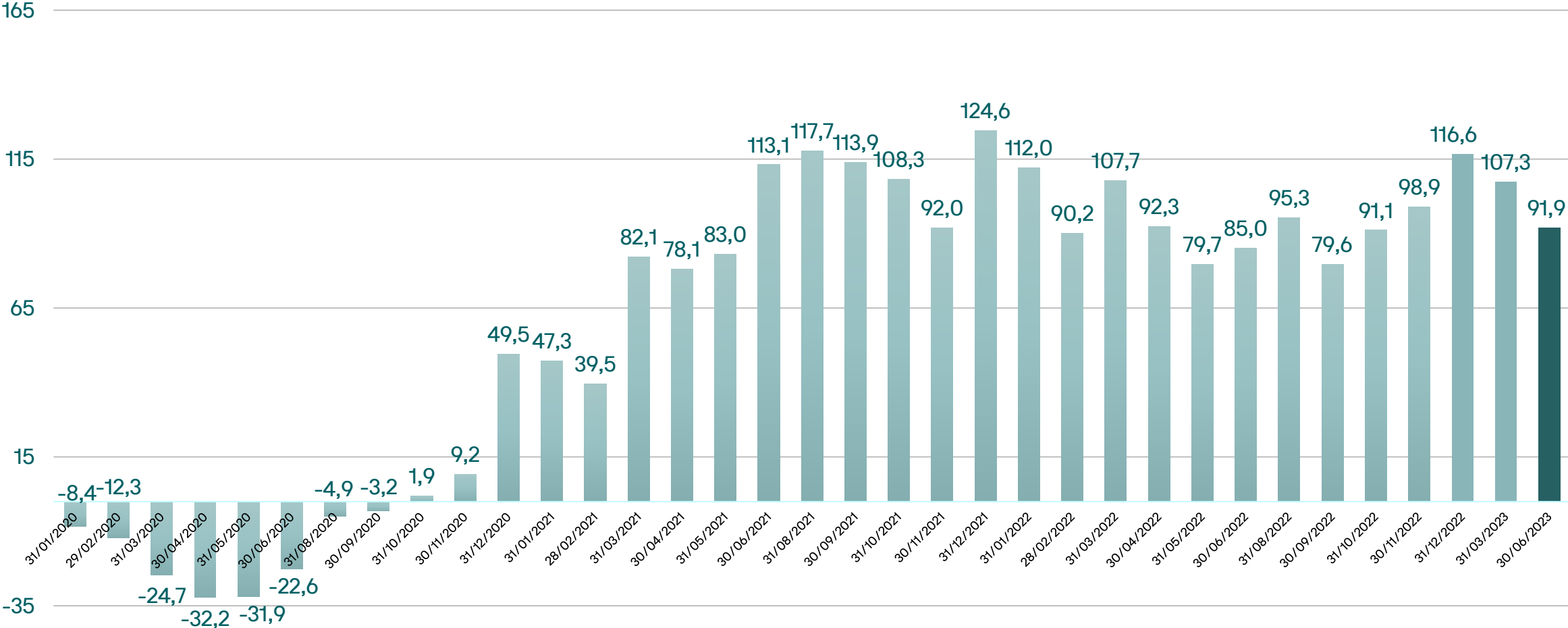


<i>Amounts in €m</i>	1H 2023	1H 2022	DEC 2022	DEC 2021	DEC 2020	DEC 2019
<b>Fixed Assets</b>	204,5	216,5	210,5	219,6	201,8	225,6
Inventory	207,8	227,1	215,6	179,4	129,8	155,5
Trade receivables	129,1	148,9	112,5	126,0	102,9	117,0
Trade payables	(174,4)	(205,7)	(182,0)	(186,7)	(132,8)	(132,7)
Advance payments	(114,4)	(141,8)	(138,2)	(127,1)	(72,2)	(67,5)
<b>Net Working Capital</b>	<b>48,1</b>	<b>28,5</b>	<b>7,9</b>	<b>(8,4)</b>	<b>27,7</b>	<b>72,3</b>
<b>Other activities/liabilities (Net)</b>	<b>(74,3)</b>	<b>(76,3)</b>	<b>(74,2)</b>	<b>(86,6)</b>	<b>(64,2)</b>	<b>(60,6)</b>
<b>Net Capital Employed</b>	<b>178,3</b>	<b>168,7</b>	<b>144,1</b>	<b>124,6</b>	<b>165,3</b>	<b>237,3</b>
<b>Equity</b>	<b>270,2</b>	<b>253,7</b>	<b>260,8</b>	<b>249,2</b>	<b>214,8</b>	<b>218,7</b>
<b>Net Financial Position</b>	<b>(91,9)</b>	<b>(85,0)</b>	<b>(116,6)</b>	<b>(124,6)</b>	<b>(49,5)</b>	<b>18,6</b>
<b>Total Sources of Funding</b>	<b>178,3</b>	<b>168,7</b>	<b>144,1</b>	<b>124,6</b>	<b>165,3</b>	<b>237,3</b>

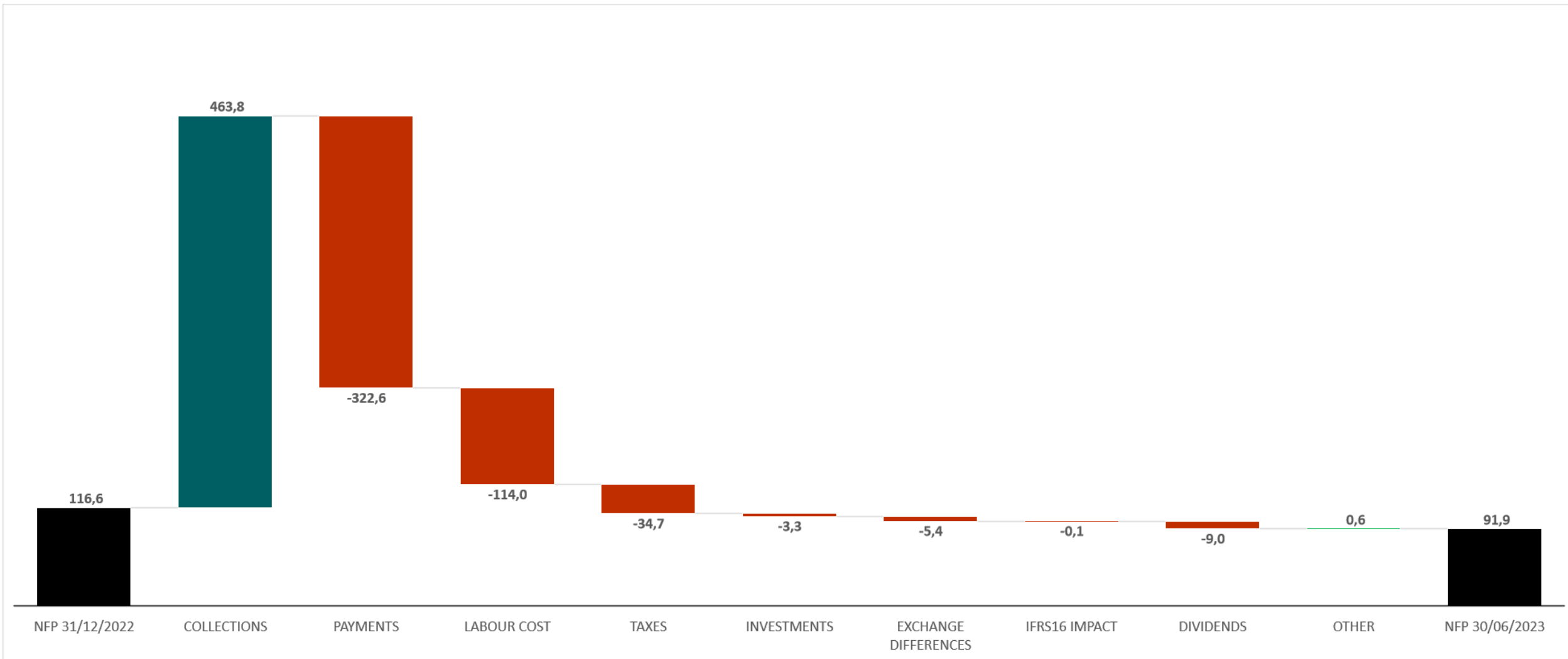
# Net Financial Position Trend



From 2020 to 1H 2023



# Cash Flow Bridge



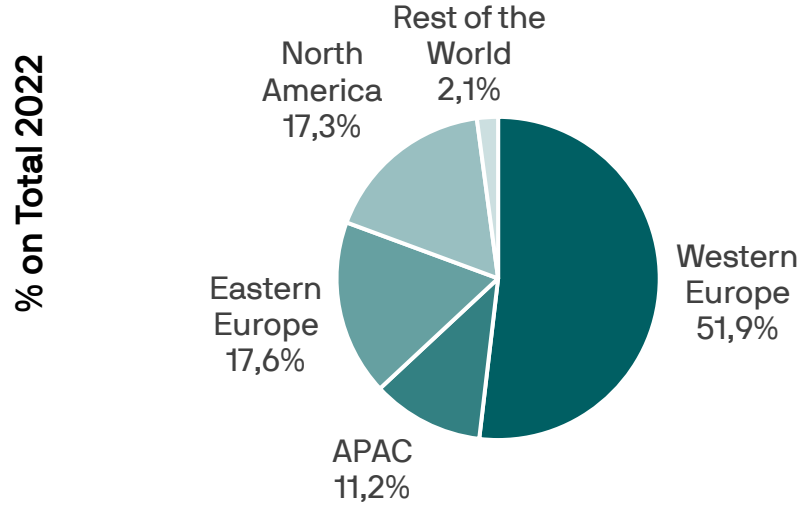
# SEGMENT REPORTING

# 2.0

# Markets



Revenues by Geographical Area 2019 – 1H 2023 (€/mIn – Incidence on Total)



- Slight revenues decrease in Western Europe and consistent growth in Eastern Europe, with limited impact of Russia/Ukraine conflict
- North America maintains a stable performance vs. 1H 2022
- Asia & Oceania partially impacted by China's economic slowdown.

>20%

Incidence of After-sale and Parts on Revenues in 2023

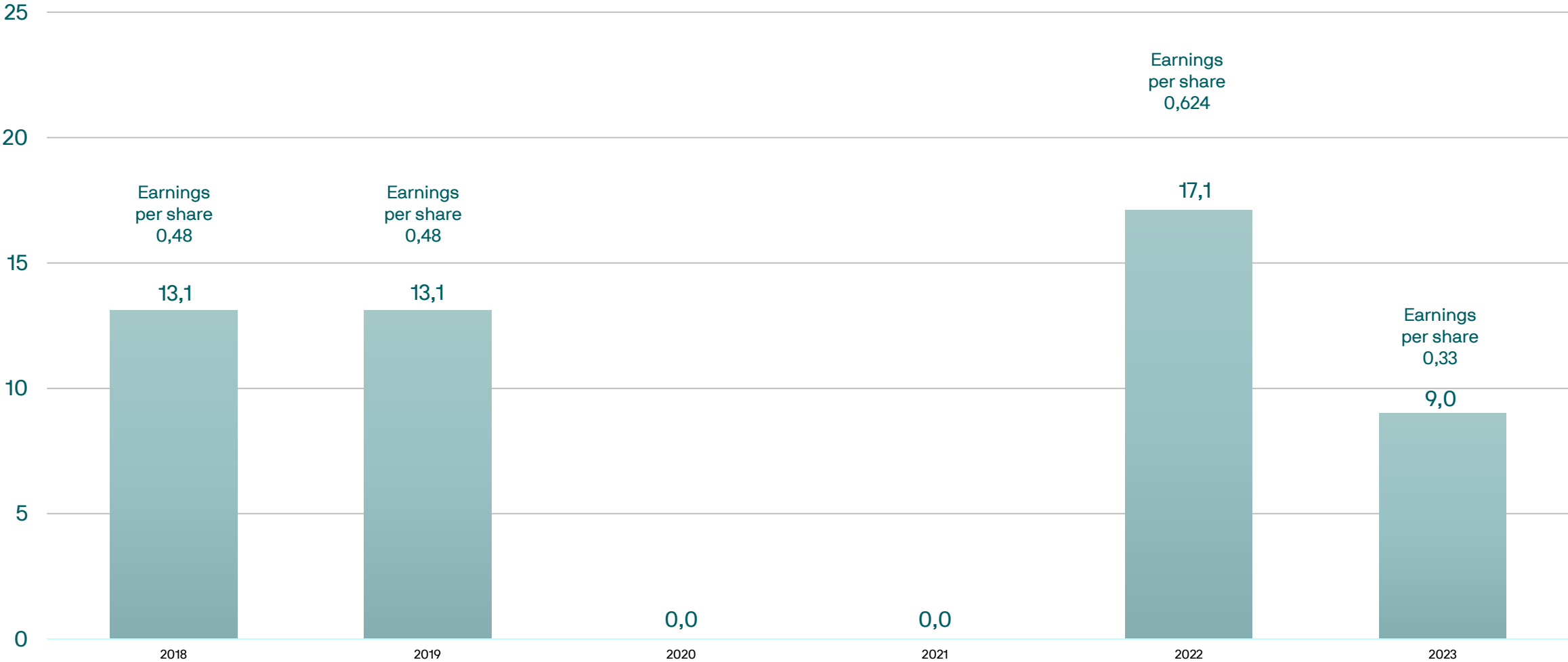
In €m	2019		2020		2021		2022		1H 2023	
	Value	%	Value	%	Value	%	Value	%	Value	%
Western Europe	333,0	47,2%	288,8	49,9%	381,9	51,5%	431,1	52,4%	216,9	51,9%
Asia & Oceania	105,9	15,0%	69,3	12,0%	95,9	12,9%	100,3	12,2%	46,8	11,2%
Eastern Europe	89,2	12,6%	94,4	16,3%	119,9	16,1%	113,1	13,8%	73,5	17,6%
North America	150,6	21,3%	109,1	18,8%	122,4	16,5%	157,3	19,1%	72,2	17,2%
Rest of the World	27,1	3,8%	17,3	3,0%	22,1	3,0%	20,6	2,5%	8,8	2,1%
<b>Total</b>	<b>705,9</b>	<b>100%</b>	<b>578,8</b>	<b>100%</b>	<b>742,2</b>	<b>100%</b>	<b>822,4</b>	<b>100%</b>	<b>418,2</b>	<b>100%</b>

1H 2022	1H 2023	1H 2023 vs 1H 2022
Value	Value	%
224,9	216,9	-3,5%
49,1	46,8	-4,6%
60,4	73,5	21,7%
72,0	72,2	0,2%
12,7	8,8	-30,6%
<b>419,1</b>	<b>418,2</b>	<b>-0,2%</b>

# DIVIDENDS

3.0

# Dividends



# STAFF DISTRIBUTION

4.0



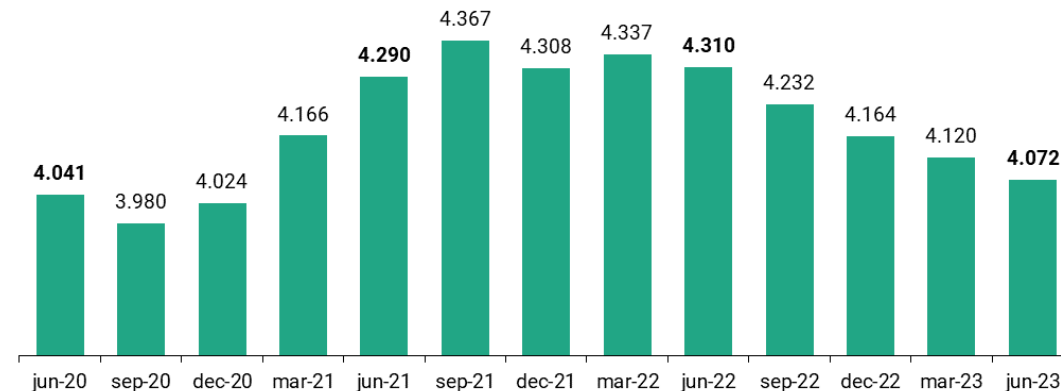
# Employee distribution (excluding temporary workers)



Headcount	H1 2023	%	H1 2022	%	Δ	Δ %
Italy	2.422	59%	2.575	60%	-153	-6%
Row	1.650	41%	1.735	40%	-85	-5%
<b>Total</b>	<b>4.072</b>		<b>4.310</b>		<b>(238)</b>	<b>-5,5%</b>

Headcount	JUN 2023	MAR 2023	DEC 2022	SEP 2022	JUN 2022
Italy	2.422	2.449	2.494	2.538	2.575
Row	1.650	1.671	1.670	1.694	1.735
<b>Total</b>	<b>4.072</b>	<b>4.120</b>	<b>4.164</b>	<b>4.232</b>	<b>4.310</b>

No. of employees



# SHAREHOLDER DISTRIBUTION

5.0

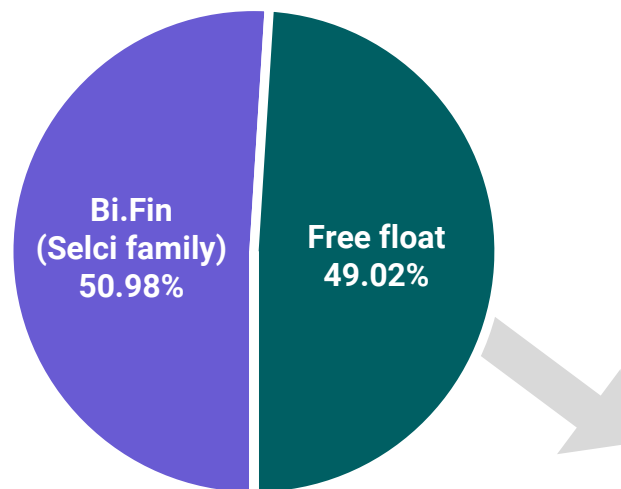
# Shareholder Distribution



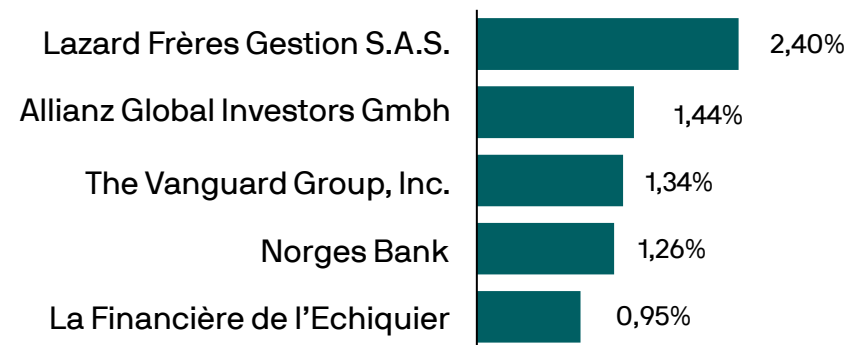
## Biesse Board of Directors

- Giancarlo Selci (Founder - President)
- Roberto Selci (C.E.O.)
- Massimo Potenza (Co-C.E.O.)
- Alessandra Baronciani
- Rossella Schiavini
- Federica Ricceri
- Ferruccio Borsani

## Shareholders distribution



## Top 5 Shareholders



Source: Reuters

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