

LETTER FROM THE PRESIDENT

At Comer Industries we have always defined ourselves as "Unconventional makers" with the desire and objective of not stopping with just ideas but committing ourselves to making them tangible and achievable.

In a macroeconomic context that has seen our country regain stability and credibility in the eyes of the world, in 2021 we demonstrated our commitment to making an ambitious project real, pursuing a growth strategy that has allowed us to achieve important international goals.

The year that just ended is destined to be remembered as the moment that saw us execute one of the most important operations of acquiring a foreign company.

The acquisition of Walterscheid Powertrain Group is the ultimate expression of our industrial strategy of growth and our firm will to be a major player in our sector at an international level. It was undoubtedly a complex operation, which saw our best resources at work in a context that was certainly not favorable. But in addition to the great satisfaction of having successfully completed the project, we are also pleased to have been able to do so without any impact on our ordinary business, which has continued to grow and which today sees us engaged in the market even more than before.

The acquisition has also generated great attention in Italy and abroad. We proudly welcome the analyses of all those observers who, even at an international level, have indicated our company as an example of entrepreneurial excellence in the Italian economic fabric and a leader at a global level.

The project fully reflected the "unconventional" approach: thinking big, strategically and courageously, remaining faithful to our solid history by looking at the world from new points of view, with the aim of building an industrial Group of global stature and long-term investment prospects.

The union of Comer Industries and Walterscheid Powertrain Group – with their shared core values of commitment to sustainable investment, cutting-edge technology, focus on stakeholders and strategic focus on growth – has become a milestone in the history of our industry and created the world's leading mechanical engineering company in the agriculture sector.

In 2021 our commitment to sustainability – social, environmental, and economic – also continued with the Our Bright Impact project. For us, the word sustainability does not only mean maximum attention to people and the planet – which we want to leave to our children better than we found it – but above all it means profitable investments that, looking to the future, meet the needs of a changing society.

We ended 2021 with a pro-forma turnover that exceeded one billion euros, an ambitious goal that we had set ourselves and that we managed to achieve with great satisfaction and a lot of work.

For 2022 we are aiming at new big goals.

These first months have shown a positive trend and we are confident that – thanks to the work and passion of those who dedicate themselves every day to the Comer Industries Group, creating value in the company – the next months can also continue in this direction. As of today, the integration process has begun and will continue with the maximum commitment of all and will see us at the forefront as leaders who care about the planet, the people, and the society we operate in. We want to continue to improve, strong in our values and our history that has laid the foundation for a future of growth.

The macroeconomic and geopolitical context is still unstable and sees humanity facing complex situations at an international level, but despite this we are strong, we have a clear idea of the future, and we have a strategy and products that respond to market demand. Tomorrow will present us with new challenges and we are ready to face them with passion and commitment, stronger, bigger, and even more aware of our positive impact on the world.

As is its nature, the Comer Industries Annual Report that you have in your hands describes the performance of our Group and the economic and financial performance of the last financial year, the result of the company's market positioning, and the rightness of the choices – some of them courageous – made in recent years.

But it is above all a reflection of who we are: a solid, healthy Group, with a clear and effective strategy and a leadership based on innovation and credibility. Always result-oriented: the result of today, but above all the result of tomorrow.

Reggiolo, March 28, 2022


Matteo Storchi
President & CEO

