



## **PRESS RELEASE**

**CONSOLIDATED REVENUES OF 272.4 MILLION EUROS IN THE FIRST QUARTER OF 2024**  
**EBITDA MARGIN GROWING BY 9%, EQUAL TO 16.8% OF REVENUES**  
**NET FINANCIAL DEBT OF 77.2 MILLION EUROS, DOWN COMPARED TO 31 DECEMBER 2023**

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**Reggiolo, 8 May 2024** - The Board of Directors of Comer Industries SpA - a company listed on the Euronext Milan segment of the Italian Stock Exchange and at the head of a world- *leading group* in the design and production of advanced engineering systems and mechatronics solutions for power transmission - met today to examine and approve the Consolidated Financial Indicators relating to the first quarter ended March 31, 2024, not subject to audit.

In the first quarter of the year the Comer Industries Group achieved:

- Sales revenue of 272.4 million euros, down 21.3% compared to 345.9 million euros in the first quarter of 2023;
- EBITDA of 45.8 million euros (vs. 53.6 million euros in the first quarter of 2023) with an impact on revenues of 16.8%, up by 130 basis points compared to the first quarter of 2023;
- Net financial debt at 31 March 2024 equal to 77.2 million euros (of which 56.9 million euros relating to IFRS16 *leasing contracts*), down compared to 94.8 million euros at 31 December 2023. *Leverage ratio* equal to 0.4x at the end of the period under review.

**Matteo Storchì, President & CEO of Comer Industries**, commented: *"The first quarter result confirms the solidity of our company and the foresight of the investments made. In a completely different context compared to the first quarter of last year, but in line with the second part of 2023, we confirm the strategic choices made, ready to seize new opportunities that arise"*.

### **Revenue Analysis**

In the first three months of the current financial year, the Group achieved consolidated revenues of 272.4 million euros, a decrease of 21.3% compared to the first quarter of 2023 - of which (0.2%) due to exchange rate - following the reabsorption of demand in the agricultural sector which had reached its peak during the first quarter of 2023.

The industrial sector records a positive *performance* thanks to demand that benefits from the improvement in the macroeconomic outlook for 2024.

**Comer Industries S.p.A.**

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Reg. Reggio Emilia Business Register no. 07210440157 - Share Capital 18,487,338.60 euros fully paid-up - Tax Code 07210440157 - VAT code IT 01399270352

The following table shows the consolidated revenues divided by sector:

Description (millions of euros)	March 31, 2024	Incidence %	March 31, 2023	Incidence %	Variation %
AGRICULTURAL	150.4	55.2%	226.5	65.5%	(33.6%)
INDUSTRIAL	122.0	44.8%	119.4	34.5%	2.2%
<b>TOTAL REVENUES</b>	<b>272.4</b>	<b>100.0%</b>	<b>345.9</b>	<b>100.0%</b>	<b>(21.3%)</b>

The following table shows the consolidated revenues divided by geographical area:

Description (millions of euros)	March 31, 2024	Incidence %	March 31, 2023	Incidence %	Variation %
EMEA	156.4	57.4%	211.9	61.2%	(26.2%)
NORTH AMERICA	60.0	22.1%	71.5	20.7%	(15.9%)
LATIN AMERICA	10.5	3.8%	13.8	4.0%	(24.4%)
APAC	45.5	16.7%	48.7	14.1%	(6.7%)
<b>TOTAL REVENUES</b>	<b>272.4</b>	<b>100.0%</b>	<b>345.9</b>	<b>100.0%</b>	<b>(21.3%)</b>

The EMEA and North American markets are particularly penalized compared to the same period of the previous year as they are more exposed to the performance of the agricultural sector.

The APAC region is substantially in line with the previous period thanks to the positive *performance* of the Chinese market which is showing the first timid signs of stabilization after the crisis of recent years.

The Latin American market, whose contribution to the Group's sales is marginal (3.8%), recorded a decrease of 24.4% also in this case due to the decrease in the agricultural market.

### **Profitability analysis**

EBITDA stood at 45.8 million euros against the 53.6 million euros recorded in the first quarter of the previous year, affected by the decrease in sales volumes.

In percentage terms, operating profitability for the period increased by 130 basis points compared to 31 March 2023, with the EBITDA *margin* growing to 16.8% (vs. 15.5%) in line with the margin levels recorded in the entire year 2023. These results were achieved thanks to the operational synergies resulting from the integration with Walterscheid and careful and effective management of operating costs at Group level.

### **Analysis of the net financial position**

Net financial debt stood at 77.2 million euros at 31 March 2024, down by 17.6 million euros compared to 31 December 2023 (94.8 million euros). Financial leverage decreases to 0.4x EBITDA, confirming the financial solidity of the Group.

### **Significant events after March 31, 2024**

On 23 April 2024, the ordinary shareholders' meeting approved all the items on the agenda including the 2023 financial statements and the distribution of a dividend of Euro 1.25 per share; the appointment of the new Board of Directors for the three-year period 2024-2026; the authorization to purchase and dispose of treasury shares; the Report on the Remuneration Policy and compensation paid; the incentive plan called "Long Term Incentive Plan Comer Industries 2024-2026".

### **Predictable evolution of management**

For 2024, *Management* confirms the expectations provided in March, which envisaged *i)* sales in line with what was indicated by the main OEM operators in the market in which it operates, *ii)* a slightly lower percentage margin than that recorded in 2023 and *iii)* reduction (net of extraordinary transactions) of net financial debt thanks to continuous cash generation.

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Pursuant to paragraph 2, Article 154-bis of the Consolidated Law on Finance the financial reporting officer Stefano Palmieri declares that the accounting information contained in this press release corresponds to the accounting documents, books, and records.

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Attached are the consolidated financial indicators of the Comer Industries Group as of March 31, 2024 - not subject to audit, examined and approved by the Board of Directors today - compared with those as of March 31, 2023.

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This press release is also available on the company website: [www.comerindustries.com](http://www.comerindustries.com), Investor Relations section.

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**Comer Industries**, based in Reggio (Reggio Emilia - Italy) and listed on the Euronext Milan market of the Italian Stock Exchange, is a world leader in the design and production of advanced engineering systems and mechatronics solutions for power transmission. The company operates in the sectors of agricultural machinery, construction, wind energy and electric vehicle engines and transmissions. Founded in 1970 and grown over the years, Comer Industries today has 14 production areas around the world and approximately 4,000 employees. Corporate website: [www.comerindustries.com](http://www.comerindustries.com).

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**Attachment: Consolidated financial indicators as of March 31, 2024 of the Comer Industries Group**

<b>Description</b> <i>(millions of euros)</i>	<b>March 31, 2024</b>	<b>March 31, 2024</b>	<b>% change</b>
REVENUES FROM SALES	272.4	345.9	(21.3%)
EBITDA	45.8	53.6	(14.6%)
% of sales revenue	16.8%	15.5%	8.5%

<b>Description</b> <i>(millions of euros)</i>	<b>March 31, 2024</b>	<b>March 31, 2024</b>	<b>Delta amount</b>
NET FINANCIAL POSITION	(77.2)	(94.8)	(17.6)