



PRESS RELEASE

FAE TECHNOLOGY REPORTS REVENUES OF EURO 61.7 MILLION¹ in 2023, +56.5% ON 2022

POST-ACQUISITION FULL-YEAR² PRO-FORMA CONSOLIDATED REVENUES OF EURO 71.6 MILLION¹

FAE Technology preliminary highlights¹

- **Revenues:** Euro 61.7 million, +56.5% vs Euro 39.4 million in 2022
- **Value of Production:** Euro 64.8 million, +60.9% vs Euro 40.3 million in 2022
- **EBITDA:** Euro 6.4 million, +62.7% vs Euro 3.9 million in 2022
- **EBITDA margin:** 9.8% vs 9.7% in 2022
- **Net Financial Debt:** Euro 1.8 million, vs Euro 3.5 million at 31.12.2022

FAE Technology Group consolidated full-year² pro-forma preliminary¹ highlights

- **Revenues:** Euro 71.6 million
- **Value of Production:** Euro 74.8 million
- **EBITDA:** Euro 7.6 million
- **EBITDA margin:** 10.1%
- **Consolidated net financial debt:** Euro 7.1 million

Gazzaniga (BG), March 28, 2024 - FAE Technology S.p.A. - Benefit Company ("FAE Technology" or the "Company" or the "Group"), Tech company and parent of the Italian electronics sector Group of the same name, announces the separate and consolidated pro-forma full-year² highlights for 2023, unaudited.

2023 preliminary **revenues** amounted to **Euro 61.7 million**, up 56.5% on the previous year. The **value of production** was **Euro 64.8 million**, improving 60.9% on 2022.

In terms of FAE Technology's margin, **EBITDA** was Euro 6.4 million, up 62.7% on the previous year, while the **EBITDA margin** was **9.8%** (vs 9.7% in 2022).

¹ Unaudited data

² For a better understanding of the Group performance in 2023, the Group full-year pro-forma consolidated figures are also reported. The pro-forma figures fully consolidate the results of the subsidiary Elettronica GF S.r.l. for 2023 ("full-year") and not on a pro rata basis. In addition, 2023 is the first year in which the Group presents consolidated figures and therefore a comparison with 2022 is not provided.



At December 31, 2023, the **Net Financial Debt** was **Euro 1.8 million** (vs Euro 3.5 million at December 31, 2022). This improvement is mainly due to the undertaking of a stake by the French investment fund NextStage AM on December 7, 2023, through a reserved share capital increase of Euro 2.0 million.

The preliminary **consolidated pro-forma full-year revenues for 2023** amounted to **Euro 71.6 million**, with **consolidated pro-forma full-year value of production** of **Euro 74.8 million** and **consolidated pro-forma full-year EBITDA** of **Euro 7.6 million** (EBITDA margin 10.1%). The **consolidated Net Financial Debt** of the FAE Technology Group was **Euro 7.1 million** (approx. Euro 5.3 million concerning the consolidation of Elettronica GF S.r.l.).

Gianmarco Lanza, Chairperson and Chief Executive Officer of the FAE Technology Group, stated:

"The indicators that we communicate today highlight the continual growth trajectory of our company. For the fourth consecutive year, FAE Technology improves its results by approx. 60% year-on-year. This result stems from the capacity of all our team to provide technologically advanced know-how, expertise and solutions with great speed. FAE Technology's development process was in addition further accelerated through the acquisition of Elettronica GF. The quick integration of the company into the Group is particularly important as maximising the technology offer to the market, underscoring our focus on playing a leadership role within the most strategic sectors, in which electronics technology plays a key role. We are aware of the challenges which await us and we shall tackle them with determination so as to continue to grow both organically and through M&A's".

The Board of Directors of the company shall approve the separate financial statements and consolidated financial statements on December 31, 2023 on April 30, 2024, as per the corporate events calendar available in the Investor Relations/Financial calendar/2024 section of the website <https://fae.technology/>.

Meetings with the financial community

The Company announces that on April 4 and 5, 2024, it will participate in the Investor Access Event, an event supported by Euronext and organized by Investor Access, dedicated to bringing together listed European SMIDs and institutional investors that will be held at the Cercle National des Armées, 8 Pl. Saint-Augustin, 75008 Paris. Gianmarco Lanza, Chairperson and Chief Executive Officer of the FAE Technology Group, and Marco Ferrari, CFO of the FAE Technology Group, will meet with the financial community at the event as part of one-on-one and group meetings.

The institutional presentation will be made available on the day of the event in the Investor Relations/Presentations section of the website <https://fae.technology/investor-relations/>. The Company, pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulation, will update the 2024 corporate events calendar, indicating the date on which the event will be held,



which is available in the Investor Relations/Financial Calendar/2024 section of the website <https://fae.technology/investor-relations>.

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This Press Release is available in the Investors Relations/Press Releases section of the website <https://fae.technology/> and at www.1info.it.

FAE Technology S.p.A. - Benefit Company is a Tech company and parent of the Italian electronics sector Group of the same name. Founded in 1990 in Gazzaniga (BG) by Francesco Lanza, who began by producing a small series of electronic boards, FAE Technology has been led since 2008 by his son Gianmarco Lanza, Chairperson and Chief Executive Officer. The Company, through several dedicated and integrated assets, can very rapidly enable electronic innovation in the various sectors in which it plays a central role, including e-mobility, the Internet of things (IoT), industrial automation 4.0 and aerospace. FAE Technology is known for its focus on innovation - promoting open innovation and shared research at the FAE Technology Hub located at Kilometro Rosso Innovation District, in Bergamo - and on sustainability and corporate social responsibility, becoming a Benefit Company on May 13, 2022. The company benefits from strategic partnerships and memberships with major sector players, in addition to renowned universities and research centers, including the "Senseable City Lab" at MIT (Massachusetts Institute of Technology) in Boston. FAE Technology is fast-growing - reporting revenues of Euro 39.4 million in 2022 (+64.4% on 2021). The company reports revenues of Euro 27.3 million for H1 2023, up 57.0% compared to the same period of 2022. In the second half of 2023, Elettronica G.F., a leading player in the supply of microprocessor-based proprietary electronic systems such as panel PCs, SOMs and Single Board Computers for various application areas, joined FAE Technology.

ISIN FAE Ordinary Shares IT0005500688 - ISIN Warrants WFAE25 IT0005500639

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