

# Biesse

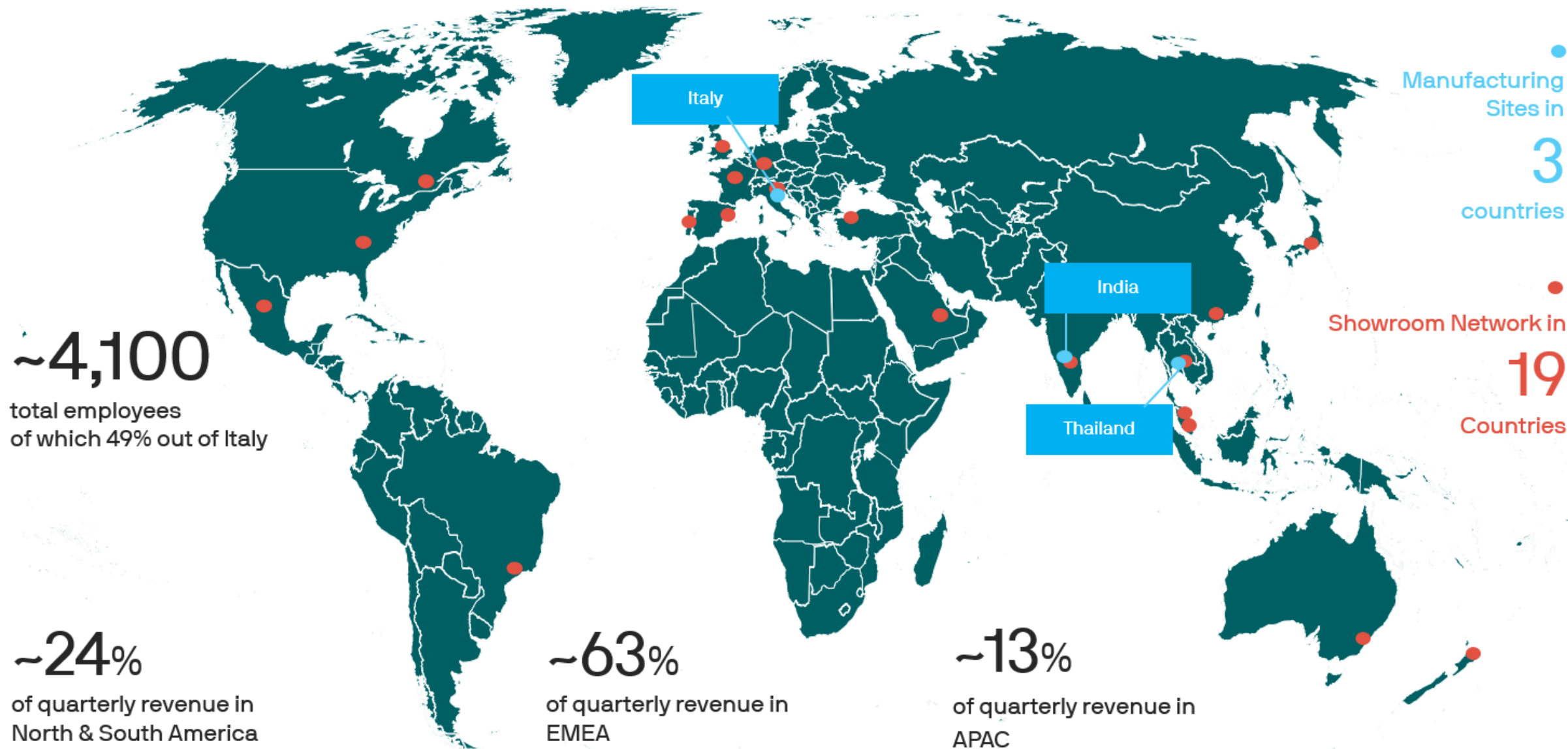
## Renovation is an extraordinary journey

### Q3 2024 Results

Conference Phone Call

28 October 2024

# The group worldwide presence



# ECONOMIC SCENARIOS 2024-2026

## Turning the Corner



### INFLATION

Headline inflation has continued to decline in most OECD countries: in the G20 is projected to fall from 6.1% in 2023, to 5.4% in 2024, and 3.3% in 2025



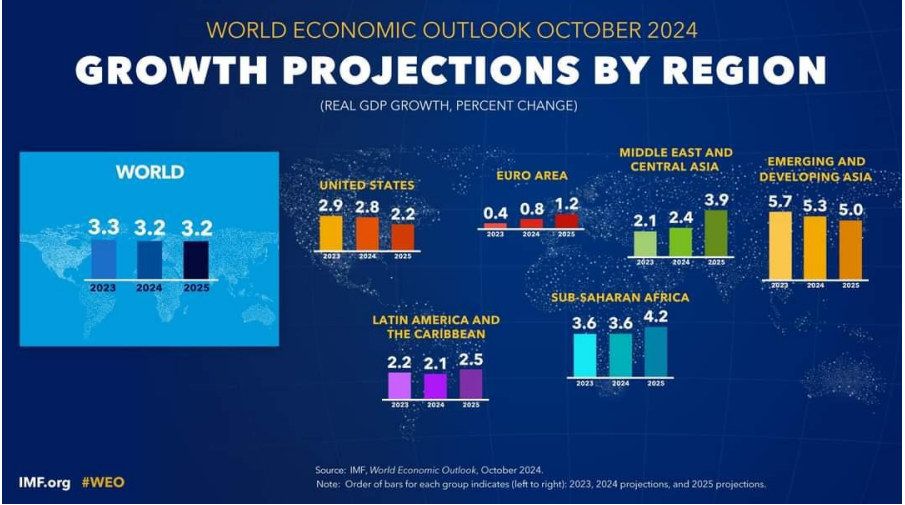
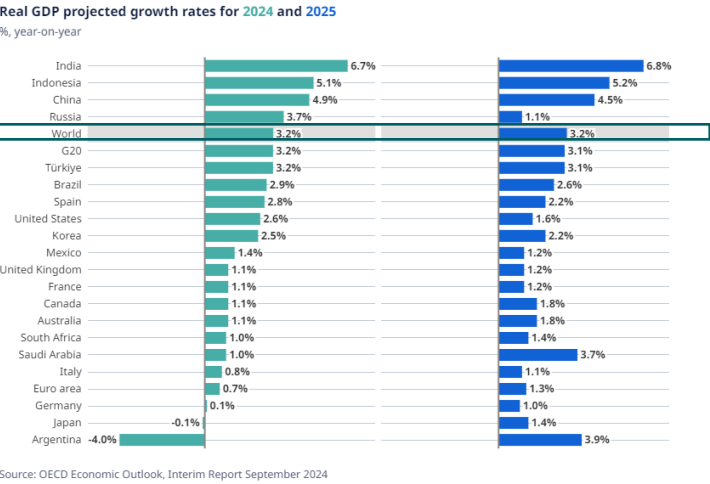
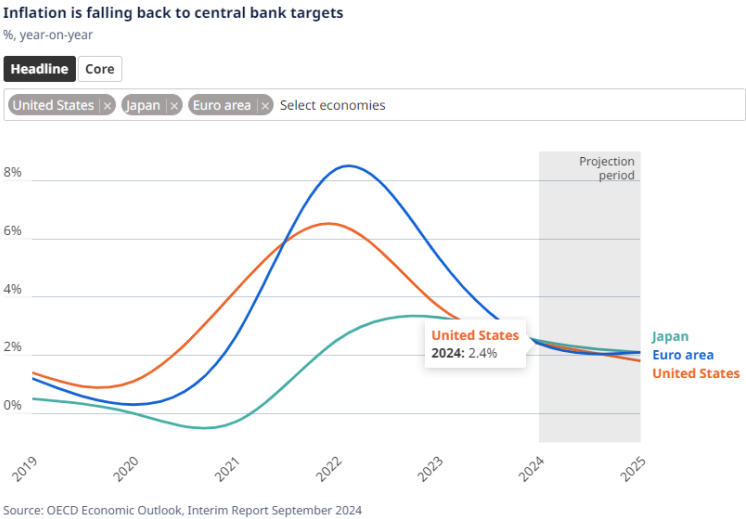
### GDP OUTLOOK

Global growth is expected to stabilize over the projection period at 3.2% in both 2024 and 2025, broadly in line with the average pace observed through the first half of this year



### COST OF MONEY

Interest rates have been reduced in most major advanced economies in recent months. Nonetheless, the monetary policy generally remains restrictive. IR (deposit facility): BCE 3,5% - FED 4,75% / 5%



Source: IMF World Economic Outlook October 2024

# ECONOMIC SCENARIOS 2024-2026 2/2



Uncertainty is the new Certainty

## INDUSTRIA ITALIANA

FABBRICHE, TECNOLOGIE ABILITANTI E B2B TECH PER FAR CRESCERE L'ECONOMIA

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ISCRIVITI ALLA NEWSLETTER

**Allarme rosso! L'industria meccanica italiana sta andando a rotoli! Opinioni e dati di Federmeccanica**

di Laura Magna • L'industria metalmeccanica è la spina dorsale del nostro Paese, e non se la passa bene. Nel primo semestre 2024 il calo della produzione è stato del 3,4%, più di tutti gli altri Paesi UE. E lo stesso vale per l'export. In crescita, invece, la cassa integrazione. Che fare? Diego Andreis: puntare sulla competitività, abbattendo i costi e investendo in R&S. Ezio Civitareale: servono competenze tecniche tradizionali, non solo quelle digitali

18 Settembre 2024

in Fatto Quotidiano

**L'industria italiana affonda. Anche settembre male ordini, giacenze e produzione. Urso vola in Kenya**

COSSIERE DELLA SERA

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%

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+

L'ALLARME DI FEDERMECCANICA

### Industria metalmeccanica in crisi profonda, 4 aziende su 10 rischiano lo stop

di Redazione Economia

Nel periodo aprile-giugno l'attività metalmeccanica scende ancora segnando un ulteriore -1,5% rispetto al trimestre precedente, dopo il -2,1% dei primi tre mesi dell'anno. E il 38% delle aziende teme di doversi fermare

Servizio

La presidente della Bce

### Lagarde: «Economia stagnante e inflazione verso l'obiettivo, ne terremo conto a ottobre. Fusioni bancarie auspicabili»

In questi giorni si sono moltiplicate le analisi che indicano un possibile nuovo taglio dei tassi a ottobre. Le parole di Lagarde oggi sembrano confermare questo scenario

30 settembre 2024

lesprom

Maschinen

VDMA

## Woodworking machinery production in Germany to drop 15% in 2024

17:00 / 26 settembre 2024

veneziepost

ECONOMIA

UCIMU

UCIMU-SISTEMI PER PRODURRE

## Ucimu taglia le stime '24. Per le macchine utensili produzione a -6,2%

L'associazione dei costruttori italiani di macchine utensili, robot e automazione, rivede al ribasso le previsioni per il '24: produzione a 7,1 mld (-6,2%), export a 4,4 mld (+4,4%). Crolla la domanda interna (-25,9%). Presentata la fiera Bi-Mu di ottobre, centrale per il settore, in cui sono attese oltre 750 imprese espositrici

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Industria meccanica in crisi, crolla la produzione autoveicoli e rimorchi in Italia: -16,2% nel semestre

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## Eurozone, Ifo warning: "Zero growth in Germany in 2024"

Green and digital transitions also weigh on the German economy. "Pressure on established business models, sustained growth only in 2026"

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## South Korean Manufacturing Faces Crisis Amid Chinese Oversupply and Export Push

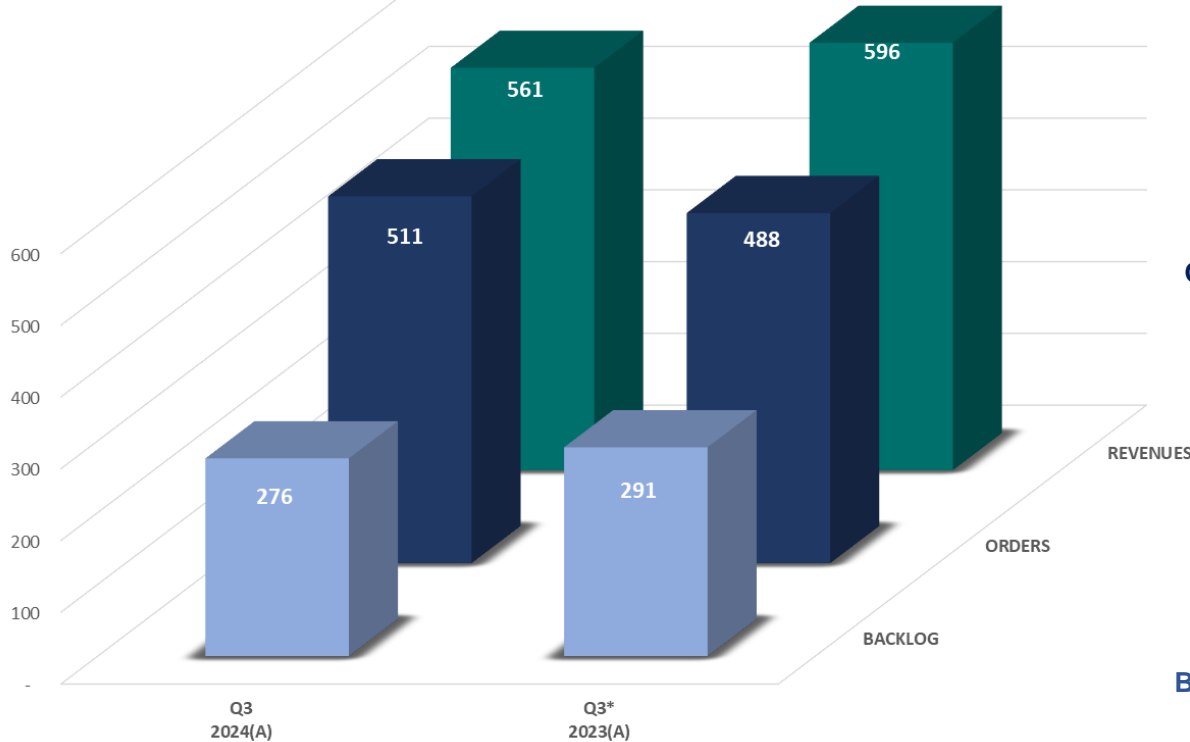
A Jung Suk-yeon | © 2024.09.12 15:10

# THE GROUP - TREND ORDERS-SALES-BACKLOG



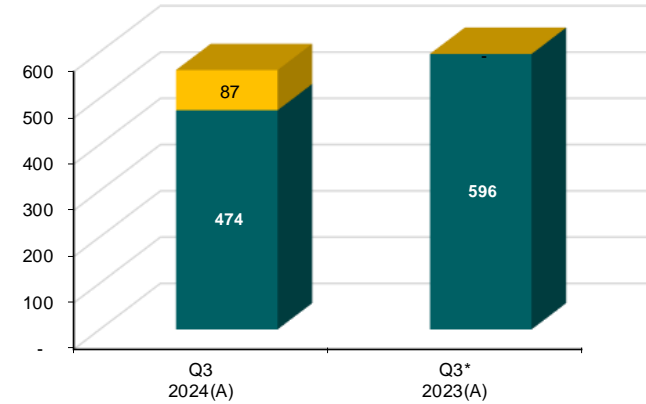
€m

■ BACKLOG ■ ORDERS ■ REVENUES



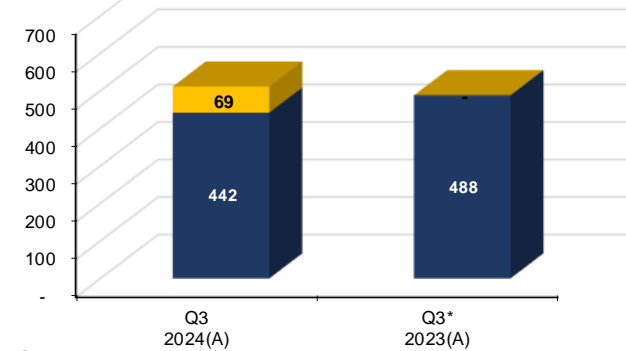
## REVENUES

■ BIESSE ■ GMM



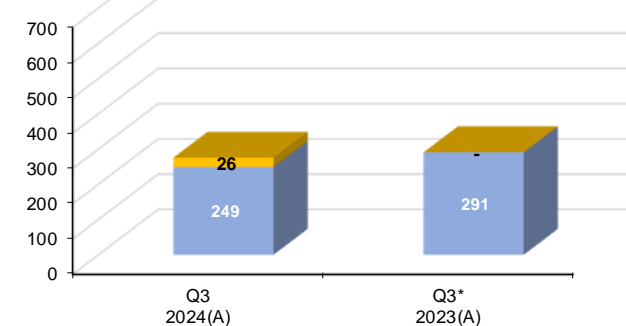
## ORDERS

■ BIESSE ■ GMM



## BACKLOG

■ BIESSE ■ GMM



### BIESSE perimeter

**Revenues:** € 474m vs € 596m PY (€ -122m; -20%)

**Orders:** € 442m vs € 488m PY (€ -46m; -9%)

**Backlog:** € 249m vs € 291m PY (€ -42m; -14%)

The order intake has decreased compared to previous year because of:

- Slowdown recorded in some markets of EU area
- Difficulties in credit access and increase in interest rates which led to a consequential growth in orders blocked for financial reasons

Revenues result lower than previous year as a consequence of the dynamic of order intake.

### GMM Group perimeter

**Revenues :** € 87m

**Order:** € 69m

**Backlog :** € 26m

\* Data for 2023 does not include GMM Group in the perimeter



# THE GROUP – Q3 2024 HIGHLIGHTS



Value in €m		Q3 2024(A)	Q3* 2023(A)	Δ
Revenues	A	560,8	595,7	-5,9%
EBITDA adjusted	B	44,0	62,7	-29,8%
% on Net Sales		7,9%	10,5%	
EBIT adjusted	C	14,5	34,3	-57,8%
% on Net Sales		2,6%	5,8%	
EBIT		10,9	28,1	-61,0%
% on Net Sales		2,0%	4,7%	
Net Result	D	2,6	15,9	-83,9%
% on Net Sales		0,5%	2,7%	
Order intake		511,2	487,9	4,8%

A

Revenues in Q3 2024 have been equal to € 560,8 mil., (5.9%) compared with Q3 2023.

B

EBITDA adjusted equal to € 44.0 mil., € (18.7) mil. lower than Q3 2023.

C

EBIT adjusted equal to € 14.5 mil., € (19.8) mil. lower than Q3 2023.

D

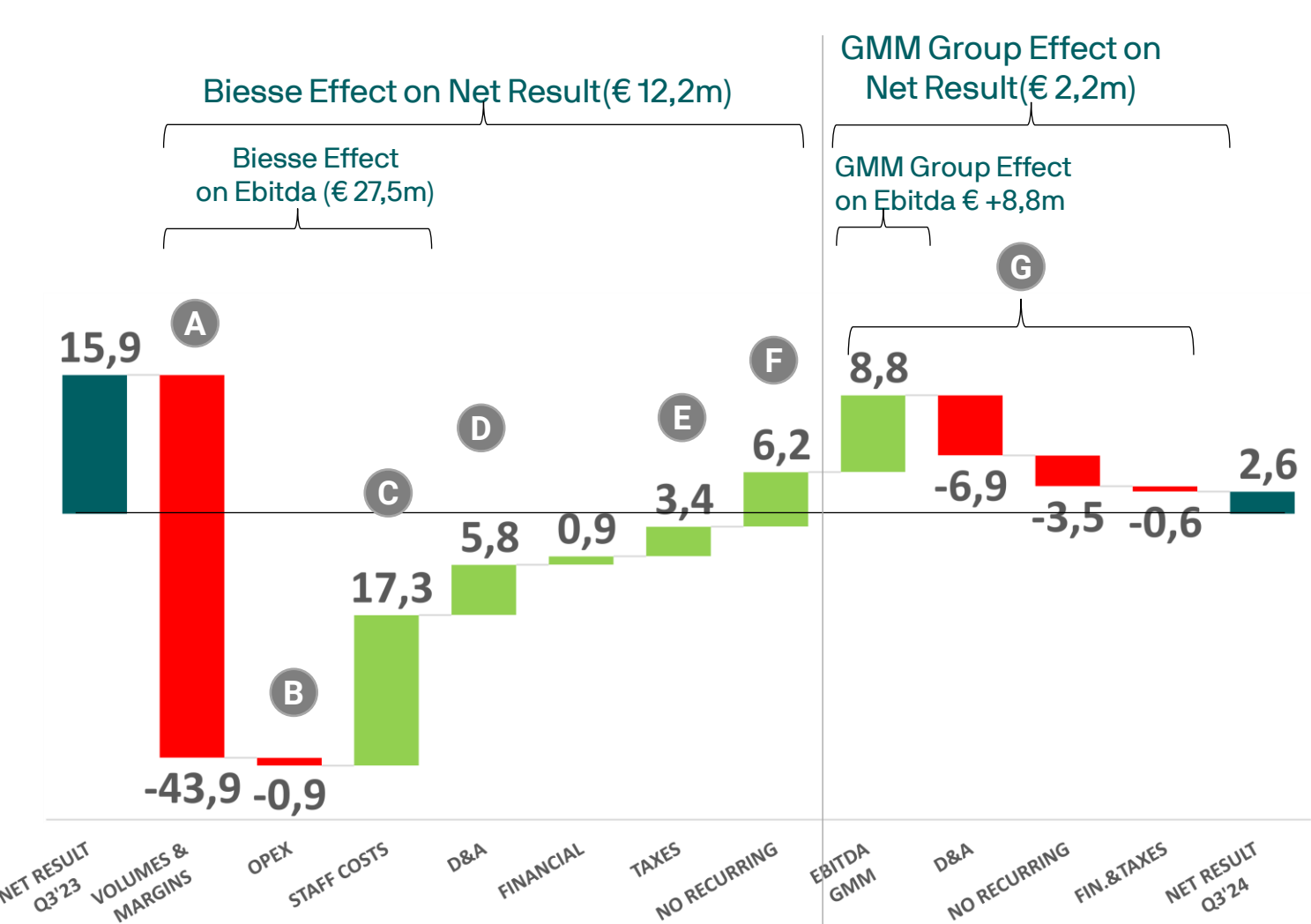
The Group has recorded a Net Result positive for € 2.6 mil., € (13.3) mil. lower than Q3 2023.

# THE GROUP-BRIDGE NET RESULTS Q3 2023 VS Q3 2024



Net result as of 30<sup>th</sup> September 2024 has been equal to € 2.6 mil., € (13.3) mil. compared with Q3 2023.

The process of organizational transformation continues, designed to adapt the company’s structure and the general costs coherently with the One Company Project. Furthermore, the implementation of all the strategic projects included in the three-year plan is accelerating, in order to make the Group more efficient and effective in every operative aspect.



- A** Revenues lower compared with Q3 2023 of about € 122 mil., generating a lower marginality equal to € 58 mil. However, industrial margin improves of 2.0% because of the mix effect.
- B** OPEX lower due to savings in trade shows and in business trips, partially compensated with higher consultancy and IT costs.
- C** Labor costs lower of about 17.3 mil., due to higher turnover, “cassa integrazione” and lower variable rewards, notwithstanding higher inflation costs.
- D** D&A lower of roughly € 5.8 mil. due to changes in capitalization policies, lower provisions and lower devaluations in R&D.
- E** Taxes: positive effect due to minor result of the period. Tax rate increased compared with Q3 2023 (62% vs 33%).
- F** Non-recurring: positive variation due to the provisions to restructuring fund and to risks fund decided during Q3 2023 and mitigated by a capital gain recorded in H1 2023.
- G** GMM: negative effect on net result of the Q3 2024 due to amortization of PPA, non-recurring costs related to the acquisition and restructuring costs.

# THE GROUP – REVENUES BY GEOGRAPHY



Value in €m	CONSOLIDATED		Biesse		GMM Group	GMM Group
AREA GEO	Q3 2024(A)	Q3* 2023(A)	Q3 2024(A)	Q3* 2023(A)	Q3 2024(A)	Q3** 2023(A)
<b>AMERICAS</b>	<b>132,0</b>	<b>117,6</b>	<b>101,1</b>	<b>117,6</b>	<b>30,8</b>	<b>29,6</b>
<b>% on Total</b>	<b>23%</b>	<b>20%</b>	<b>21%</b>	<b>20%</b>	<b>35%</b>	<b>32%</b>
USA - MEXICO	95,9	87,6	68,3	87,6	27,6	26,2
CANADA	19,5	22,2	18,1	22,2	1,4	0,1
LATIN AMERICA	16,6	7,8	14,7	7,8	1,8	3,3
<b>APAC</b>	<b>77,2</b>	<b>64,4</b>	<b>67,4</b>	<b>64,4</b>	<b>9,8</b>	<b>10,8</b>
<b>% on Total</b>	<b>14%</b>	<b>11%</b>	<b>14%</b>	<b>11%</b>	<b>11%</b>	<b>12%</b>
OCEANIA	36,4	27,2	29,2	27,2	7,2	8,4
INDIA	13,6	11,0	13,2	11,0	0,4	0,1
CHINA-TAIWAN	15,3	13,9	14,7	13,9	0,6	0,6
OTHERS	11,9	12,4	10,3	12,4	1,6	1,8
<b>EMEA</b>	<b>351,6</b>	<b>413,6</b>	<b>305,3</b>	<b>413,6</b>	<b>46,3</b>	<b>52,3</b>
<b>% on Total</b>	<b>63%</b>	<b>69%</b>	<b>64%</b>	<b>69%</b>	<b>53%</b>	<b>56%</b>
NEEA	101,3	119,1	92,5	119,1	8,8	12,0
ITALY	78,6	117,4	66,9	117,4	11,7	18,1
DACH	44,1	48,4	39,6	48,4	4,5	6,7
FRANCE	39,6	45,5	34,6	45,5	5,0	1,0
UK - IRELAND	26,6	35,6	23,1	35,6	3,5	4,0
OTHERS	61,5	47,5	48,8	47,5	12,7	14,6
<b>Total</b>	<b>560,8</b>	<b>595,7</b>	<b>473,9</b>	<b>595,7</b>	<b>86,9</b>	<b>92,7</b>

EMEA, even after the acquisition of GMM Group, remains the main market of the Group, with revenues equal to € 351,6 mil., 63% of the global sales.

\* Data for 2023 does **not** include GMM Group in the perimeter

\*\* Data presented pro-forma in order to allow comparability



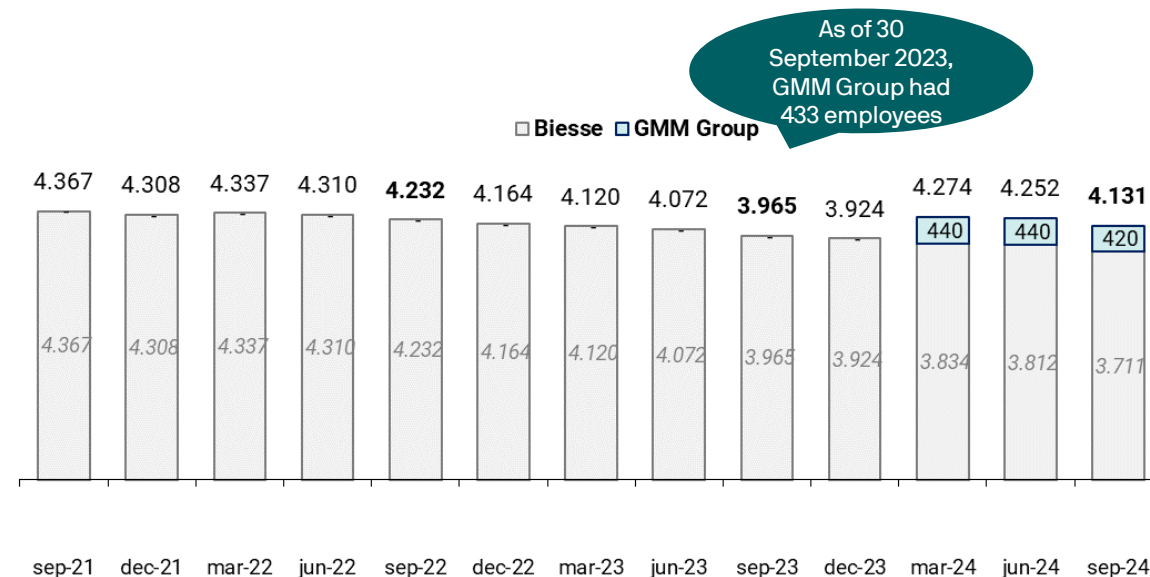
# THE GROUP – HEADCOUNT TREND



Headcount	SEP 2024	%	SEP 2023*	%	Δ	Δ %
Italy	2.081	50%	2.312	58%	-231	-10%
Rest of the world	1.630	39%	1.653	42%	-23	-1%
BIESSE	3.711	90%	3.965	100%	-254	-6%
GMM Group	420	10%	NA	NA	420	NA
<b>TOTAL</b>	<b>4.131</b>	<b>100%</b>	<b>3.965</b>	<b>100%</b>	<b>166</b>	<b>4,2%</b>

Headcount as of September 2024 has recorded a growth of 166 unities compared with September 2023. The growth is due to the integration of GMM Group, partially compensated by a reduction of 254 unities in Biesse's perimeter.

Headcount	SEP 2024	JUN 2024	MAR 2024	DEC 2023*	SEP 2023*
Italy	2.081	2.141	2.189	2.265	2.312
Rest of the world	1.630	1.671	1.645	1.659	1.653
BIESSE	3.711	3.812	3.834	3.924	3.965
GMM Group	420	440	440	NA	NA
<b>TOTAL</b>	<b>4.131</b>	<b>4.252</b>	<b>4.274</b>	<b>3.924</b>	<b>3.965</b>



\* Data for 2021, 2022 and 2023 does not include GMM Group in the perimeter.

# THE GROUP – Q3 2024 NWC & NFP



Value in €m	Q3 2024	DEC 2023*	Δ	Q3 2023*	Δ
Inventories	200,5	168,4	32,1	189,4	11,2
Trade receivables	114,4	116,6	(2,2)	126,0	(11,6)
Trade payables	(120,9)	(135,3)	14,4	(140,7)	19,8
Contract liabilities	(97,8)	(108,0)	10,3	(103,9)	6,1
<b>Net operating working capital</b> <span style="color: red; font-weight: bold;">A</span>	96,3	41,7	54,6	70,8	25,5
<b>Net financial position without IFRS16</b>	4,2	118,5	(114,3)	109,9	(105,7)
<b>Net financial position</b> <span style="color: red; font-weight: bold;">B</span>	(28,1)	93,0	(121,0)	90,1	(118,2)
Intangibles	133,9	83,4	50,5	86,2	47,8
Tangibles	138,7	117,2	21,5	112,2	26,5
Financial	4,2	3,5	0,6	2,9	1,3
<b>Total fixed assets</b> <span style="color: red; font-weight: bold;">C</span>	276,8	204,2	72,6	201,3	75,5

A The **operative net working capital** has increased of € 54.6 mil. compared with December 2023: **mainly because of the variation of the consolidation perimeter** as consequence of the **acquisition of GMM Group**. The remaining part of the effect is due to the decrease recorded in contract liabilities, equal to € 10.3 mil., influenced by the slowdown of order intake already started during 2023.

B As of 30<sup>th</sup> September 2024, the **Group Net Financial Position was positive for 4.2 million euros**. Including the impact of 32.3 million euros deriving from the application of IFRS16 the Net Financial Position results, considering also this accounting principle, negative for 28.1 million euros. Compared to the end of year 2023, the net financial position decreases by 121.0 million euros, mainly because of the financial disbursement for the acquisition of GMM Finance S.r.l., holding of the GMM Group, provisionally equal to 69 million euros, while the remaining part of the variation is related to the consolidation of the net financial debt of GMM Group, to the payment of dividends in May for a total amount of 3.8 million euros, as well as to the dynamics related to net working capital, despite the good results obtained in the operational management.

C Fixed assets have increased of € 72.6 mil. compared to December 2023, mainly because of the consolidation of GMM Group.

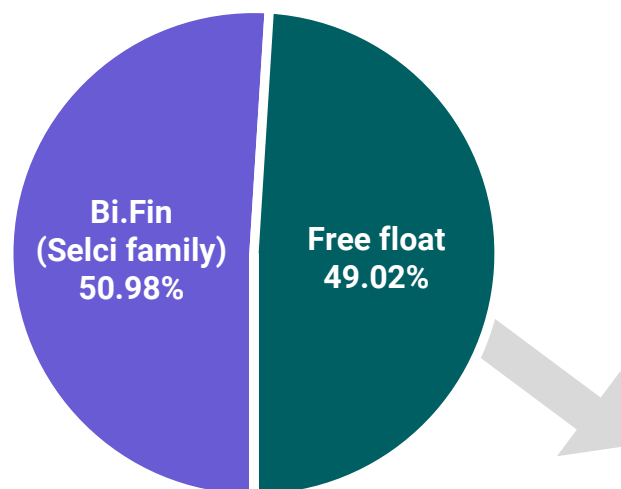
# THE GROUP - SHAREHOLDER DISTRIBUTION



## Biesse Board of Directors

- Roberto Selci (President)
- Massimo Potenza (C.E.O.)
- Alessandra Baronciani
- Rossella Schiavini
- Federica Ricceri
- Massimiliano Bruni
- Cristina Sgubin

## Shareholders distribution



## Top 5 Shareholders

