

## PRESS RELEASE

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### **FAAC TECHNOLOGIES APPROVES ITS 2022 FINANCIAL STATEMENTS AND RESTRUCTURES ITS ORGANISATIONAL SET-UP.**

The Board of Directors of FAAC Spa, parent company of FAAC TECHNOLOGIES, has approved its financial statements for the year 2022, **showing record consolidated revenues of €657 million, up 12.2%** compared to the previous year, **EBITDA of €107.5 million, up 6.2%**, and **Operating Profit of €71.3 million, up 7.7%**, again compared to the previous year. During the course of the year, FAAC TECHNOLOGIES Group – a leader enterprise in automation and access control for vehicle and pedestrian use with 53 companies operating in 5 different continents – continued its pathway of profitable and sustainable growth, mainly due to the contribution of the most recent acquisitions, in relation to which the activities concerning integration and valorisation of the operational synergies continue according to plan.

The challenges that the Group has been forced to face, from rising raw material and processing costs (energy and logistics) to the difficulty encountered in the procurement of electronic components, are far from trivial. Nevertheless, the actions put in place have been effective in ensuring production continuity, adequate customer support services and the sustaining of the contribution margin: these include the strengthening of inventory stock, a vital aspect which helped to meet growing demands and avoid disruptions in the supply flows, with a consequent impact on the group's cash flow performance.

**The outlook for 2023 remains positive**, despite the high levels of tension at a geo-political and financial market level, **with good prospects for further growth**, in particular in the Parking Management business section, which suffered most from the effects of the mobility restrictions imposed by the COVID-19 pandemic. In this respect, a major recovery is envisaged, also on the basis of the company's confirmed order portfolio.

During the approval meeting of the financial statements, the Board of Directors acknowledged the **decision of CEO Andrea Marcellan to resign** in order to pursue another career opportunity and **assigned all executive powers to the Chair Andrea Moschetti, who now takes on the role of Executive Chairman.**

Contextually to the changes in the Group's executive management, the company announces an evolution of its organisational structure, which envisages the appointment of **Giovanni d'Abramo**, former Product Development Director of the Access Solutions line, as **Managing Director of the Group business units** and the extension of the role of **Ezechiele Galloni**, current CFO and *Chief Compliance Officer*, to **the Group M&A and Extraordinary Operations Director.**

*"The new organisational structure – says the Executive Chairman, Andrea Moschetti – will allow the Group to pursue its growth objectives, maintaining the continuity of the results achieved in the recent past and in line with its Vision: that of becoming a world leader in the delivery of high-performance solutions to meet mobility and access management demands. In a sustainable manner".*