

Biesse

Renovation is an extraordinary journey

Conference Phone Call

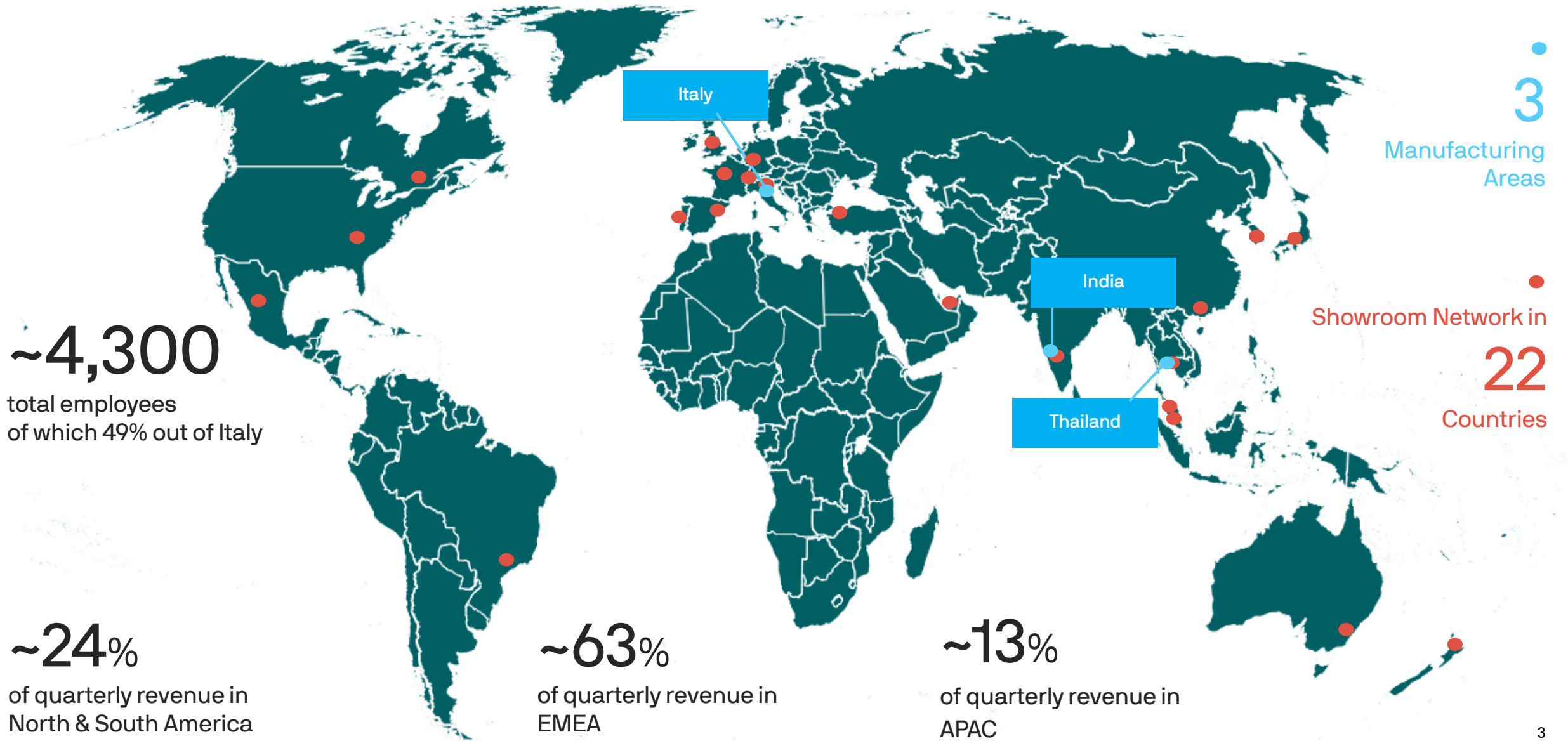
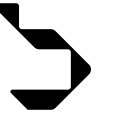
14 May 2024



Q1 2024

Results

THE GROUP – WORLDWILDE PRESENCE



ECONOMIC SCENARIOS 2024-2026

1/2



Confirmed change of context compared to the previous 5 years

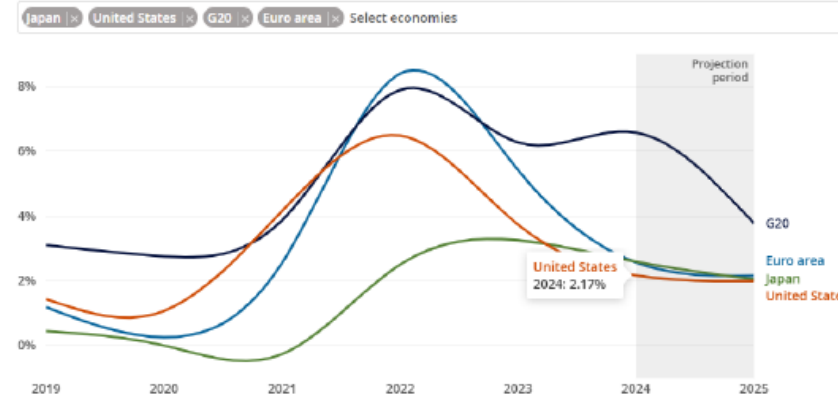


INFLATION

Headline G20 inflation is expected to remain around -3 to -4%, from the previous -7%

Headline inflation

%, year-on-year



Source: OECD Economic Outlook, Interim Report February 2024.

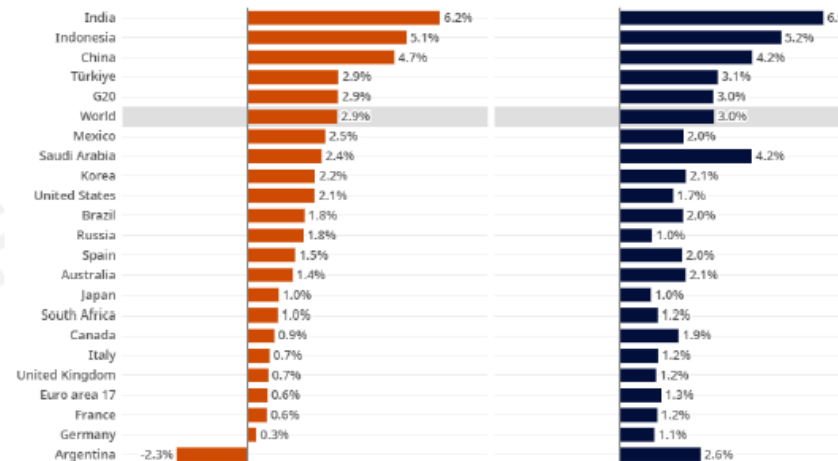


GDP OUTLOOK

WW GDP growth is expected to be -3% for the next two years
Weak outlook mainly in EU area
Sustained growth in emerging and developing countries (+4%)

GDP projected growth rates for 2024 and 2025

%, year-on-year



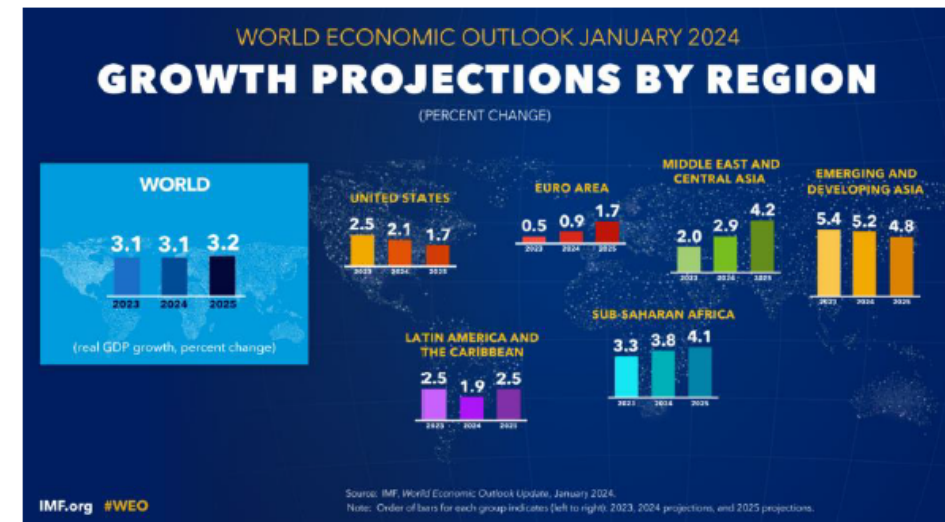
Source: OECD Economic Outlook, Interim Report February 2024.

Source: OECD Feb. 2024



COST OF MONEY

Interest rates are expected to remain high for the period 2024-2026.
Interest rates: BCE 4,5% - FED 5,5%
Reductions may happen in line with inflation decrease trend



Source: IMF, World Economic Outlook Update, January 2024.
Note: Order of bars for each group indicates (left to right), 2023, 2024 projections, and 2025 projections.

Source: IMF (World Economic Outlook Jan. 2024)

ECONOMIC SCENARIOS 2024-2026

2/2



Significant slowdown in furniture and machine tools industry in Europe and United States.

Il Sole
24 ORE

La frenata di Berlino sui mobili: export giù del 10%

Nel primo bimestre domanda tedesca meno brillante. La diversificazione geografica aiuta però le aziende a contenere i danni.

di Luca Orlando
19 aprile 2024



Ascolta la versione audio dell'articolo

4 di lettura

Mobili: -10%. Il dato Istat dell'export italiano verso la Germania del primo bimestre del 2024 è impietoso e fotografa in modo inequivoco la frenata del primo mercato estero di sbocco per la nostra economia. In decisa controtendenza rispetto a

I DATI DI UCIMU

Macchine utensili, brusco calo degli ordini nell'ultimo trimestre del 2023: -31,1%

Home > Attualità



Nell'ultimo trimestre del 2023, l'indice degli ordini di macchine utensili ha registrato una diminuzione del 31,1%. Il decremento è principalmente dovuto alla contrazione degli ordini raccolti sul mercato nazionale. Per la presidente Colombo il calo è dovuto

DIRETTORE: FILIPPO ASTONE CONTATTACCI

MARTEDÌ 23 APRILE 2024, 07:23

INDUSTRIA ITALIANA

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

ECONOMIA ITALIANA & TREND AZIENDE INDUSTRIALI DIGITALE, ICT, IA AUTOMAZIONE, ROBOT, MACHINERY ENERGIA & INDUSTRIA CHI SIAMO

TXT Group

Nuovo Primary Territory Partner di Aras

Vinci le sfide della Digital Transformation.

Scopri la soluzione PLM efficiente per il tuo business.



CLICCA QUI

ECONOMIA ITALIANA & TREND

Ucimu: pesante calo degli ordini di macchine utensili. -18,9% nel Q1 2024. Il commento di Barbara Colombo

Il risultato negativo è stato determinato dalla riduzione degli ordinativi raccolti dai costruttori italiani sia sul mercato interno sia su quello estero

UCIMU-SISTEMI PER PRODURRE



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UCIMU: NEL PRIMO TRIMESTRE 2024 CALO DEGLI ORDINI DI MACCHINE UTENSILI (-18,9%)

Barbara Colombo, presidente UCIMU: "l'attesa per i nuovi provvedimenti penalizza il mercato interno: subito i decreti attuativi su Transizione 5.0 e chiarezza su Transizione 4.0"

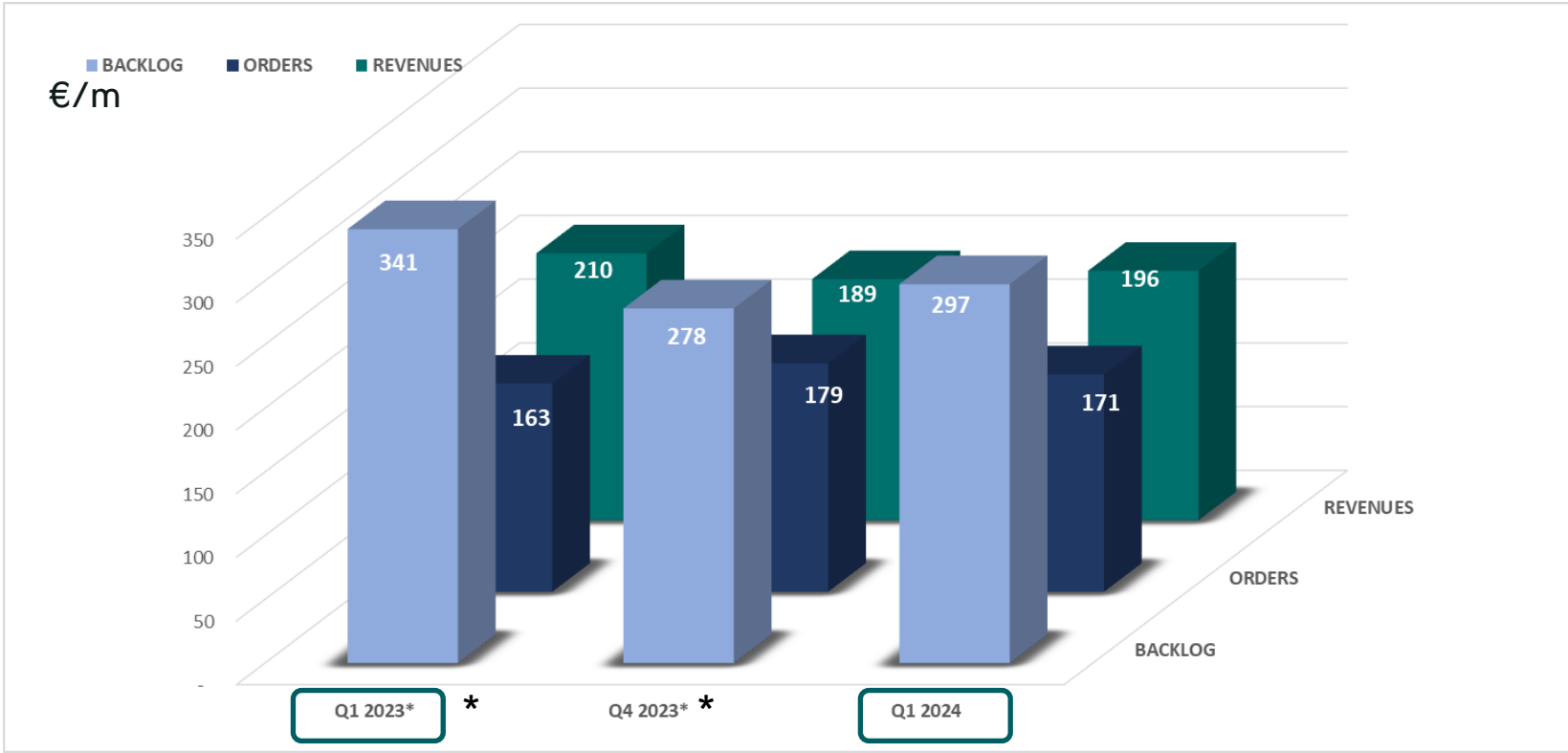
Nel primo trimestre 2024, l'indice degli ordini di macchine utensili elaborato dal Centro Studi & Cultura di Impresa di UCIMU-SISTEMI PER PRODURRE segna un calo del **18,9%** rispetto al periodo gennaio-marzo 2023. In valore assoluto l'indice si è attestato a 77,9 (base 100 nel 2021).

Il risultato negativo è stato determinato dalla riduzione degli ordinativi raccolti dai costruttori italiani sia sul mercato interno che estero.

In particolare, gli ordini raccolti oltreconfine sono risultati in calo del **18,5%** rispetto allo stesso periodo dell'anno precedente. Il valore assoluto dell'indice si è attestato a 91.

Sul fronte interno, gli ordini hanno segnato un arretramento del **19,4%** rispetto al primo trimestre del 2023, per un valore assoluto di 55,1.

THE GROUP - TREND ORDERS-SALES-BACKLOG



Biesse perimeter

Orders: € 144m vs € 163m PY (€ -19m; -12%)
Revenues: € 164m vs € 210m PY (€ -46m; -22%)
Backlog: € 258m vs € 341m PY (€ -82m; -24%)

The order intake shows a decrease 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
- Changes in commercial organizations of several countries

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

GMM Group perimeter

Order: € 27m
Revenues : € 32m
Backlog : € 39m

Financial Hold	Q1 2023*	Q4 2023*	Q1 A2024
€/m	25	31	35
		Δ vs Q1 '23: 24,6%	Δ vs Q4 '23: 10,5% Δ vs Q1 '23: 37,7%

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

THE GROUP – Q1 2024 HIGHLIGHTS



Value in €m		Q1 2024(A)	Q4* 2023(A)	Δ	Q1* 2023(A)	Δ
Revenue	A	195,8	189,3	3,4%	209,5	-6,5%
EBITDA adjusted	B	16,8	14,3	17,7%	28,0	-39,9%
<i>% on Net Sales</i>		8,6%	7,5%		13,3%	
EBIT adjusted	C	7,6	6,0	26,7%	16,5	-53,5%
<i>% on Net Sales</i>		3,9%	3,2%		7,9%	
EBIT	D	6,6	-3,9	NA	18,4	-64,1%
<i>% on Net Sales</i>		3,4%	-2,1%		8,8%	
Net Result	E	2,8	-3,5	NA	12,3	-76,9%
<i>% on Net Sales</i>		1,5%	-1,8%		5,9%	
Order intake	F	170,6	179,4	-4,9%	167,6	1,8%

A Revenues in Q1 2024 have been equal to € 195.8 mil., in decrease of 6.5% compared with Q1 2023 but in growth of 3.4% compared with Q4 2023.

B EBITDA adjusted results equal to € 16.8 mil., with an incidence on net sales of 8.6%, in decrease compared to Q1 2023 but in growth compared with Q4 2023.

C EBIT before non-recurring events results equal to € 7.6 mil., with an incidence on net sales of 3.9%, in decrease compared with Q1 2023 but in growth compared with Q4 2023.

D EBIT results equal to € 6.6 mil., because of non-recurring effects which has an amount equal to € 1.0 mil.

E The Group has recorded a Net Result positive for € 2.8 mil., in decrease of € 9.5 mil. compared with Q1 2023 but in growth of € 6.3 mil. compared with Q4 2023.

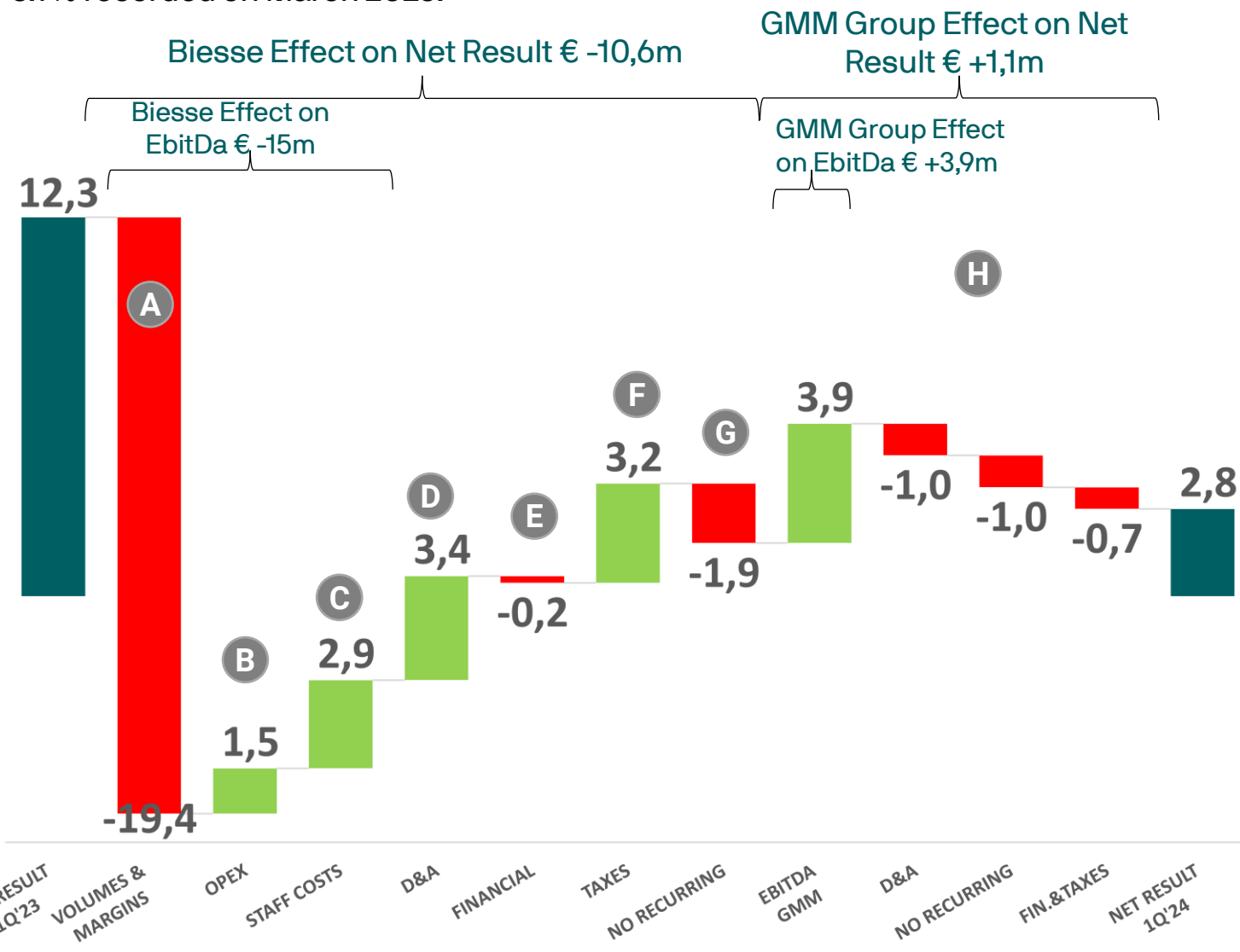
F Order intake has been equal to € 170.6 mil., in decrease compared with Q4 2023 but in growth compared with Q1 2023.

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

THE GROUP-BRIDGE NET RESULT Q1 2023 VS Q1 2024



Net result at March 2024 results equal to € 2.8 mil., in decrease of 9.5 mil. compared with Q1 2023, with an incidence on net sales equal to 1.5% compared with the percentage of 5.9% recorded on March 2023.



- A** Revenues results lower compared with Q1 2023 of about € 45 mil. generating a loss in marginality equal to € 24.2 mil.
Industrial margin improves of 3% because of mix effect (+1.2%, equal to € 1.8 mil.) and minor devaluations for € 3 mil. (1.8%)
- B** Delta costs mainly due to minor costs for trade shows (€ 1.2 mln.) and business trips (€ 0.5 mil.), partially compensated with major consultancy services (€ 0.2 mil.)
- C** Minor labor costs of about 2.9 mil., of which € 2.7 mil. for turnover effects, € 1.7 mil. for CDS, € 0.7 mil. for minor variable rewards, compensated for € 2.3 mil. of major inflation costs
- D** Minor amortization for € 0.5 mil., minor provisions for € 1.7 mil. and minor devaluations R&D for ab. € 1.2 mil.
- E** Delta due to higher financial costs for the utilization of existing credit lines
- F** Positive effect due to minor result of the period. Tax rate increased compared to 2023 (46% vs 30%) because of the detection of taxes on dividends perceived in Q1 2024 and of a major cost related to a repentance on IRAP 2017 in Italy
- G** Delta related to a capital gain recorded during Q1 2023, due to the sale of a real estate complex in Thiene (€ 1.9 mil.)
- H** Contribution EbitDa GMM Group equal to € 3.9 mil (revenues equal to € 32 mil., margins equal to € 15.1 mil., costs equal to € 12.9 mil.). Non-recurring costs are related to a success fee equal to € 1 mil. paid for the sale of the company.

THE GROUP – REVENUES BY GEOGRAPHY



Value in €m	CONSOLIDATED			Biese			GMM	GMM Group	
AREA GEO	Q1 2024(A)	Q4* 2023(A)	Q1* 2023(A)	Q1 2024(A)	Q4 2023(A)	Q1 2023(A)	Q1 2024(A)	Q4** 2023(A)	Q1** 2023(A)
AMERICAS	46,5	39,5	40,2	37,2	39,5	40,2	9,3	8,0	9,9
% on Total	24%	21%	19%	23%	21%	19%	29%	24%	34%
USA - MEXICO	32,4	27,2	29,7	24,5	27,2	29,7	7,9	6,8	9,0
CANADA	7,0	6,7	7,9	6,4	6,7	7,9	0,6	0,6	0,0
LATIN AMERICA	7,0	5,6	2,6	6,3	5,6	2,6	0,7	0,7	0,9
APAC	25,1	19,1	21,9	21,3	19,1	21,9	3,8	2,9	4,0
% on Total	13%	10%	10%	13%	10%	10%	12%	9%	13%
OCEANIA	11,4	8,0	9,3	8,4	8,0	9,3	3,0	2,4	3,3
INDIA	5,0	2,6	4,3	5,0	2,6	4,3	0,0	0,0	0,0
CHINA-TAIWAN	5,0	5,0	4,9	5,0	5,0	4,9	0,0	0,0	0,1
OTHERS	3,7	3,5	3,4	2,9	3,5	3,4	0,8	0,4	0,5
EMEA	124,3	130,8	147,4	105,6	130,8	147,4	18,6	22,3	15,6
% on Total	63%	69%	70%	64%	69%	70%	59%	67%	53%
NEEA	31,0	34,9	45,5	27,6	34,9	45,5	3,4	4,4	4,7
ITALY	28,2	36,3	31,6	23,4	36,3	31,6	4,8	6,0	4,4
DACH	18,0	12,7	19,7	15,6	12,7	19,7	2,3	2,1	2,5
FRANCE	14,5	16,7	15,3	13,9	16,7	15,3	0,7	1,8	0,3
OTHERS	32,7	30,1	35,4	25,1	30,1	35,4	7,5	8,0	3,7
Total	195,8	189,3	209,5	164,1	189,3	209,5	31,7	33,3	29,5

EMEA, even after the acquisition of GMM Group, confirms its role as main market for the Group, closing the period with revenues equal to 124.3 mil., representing 63% of the global sales.

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

** Data presented pro-forma in order to grant the comparability

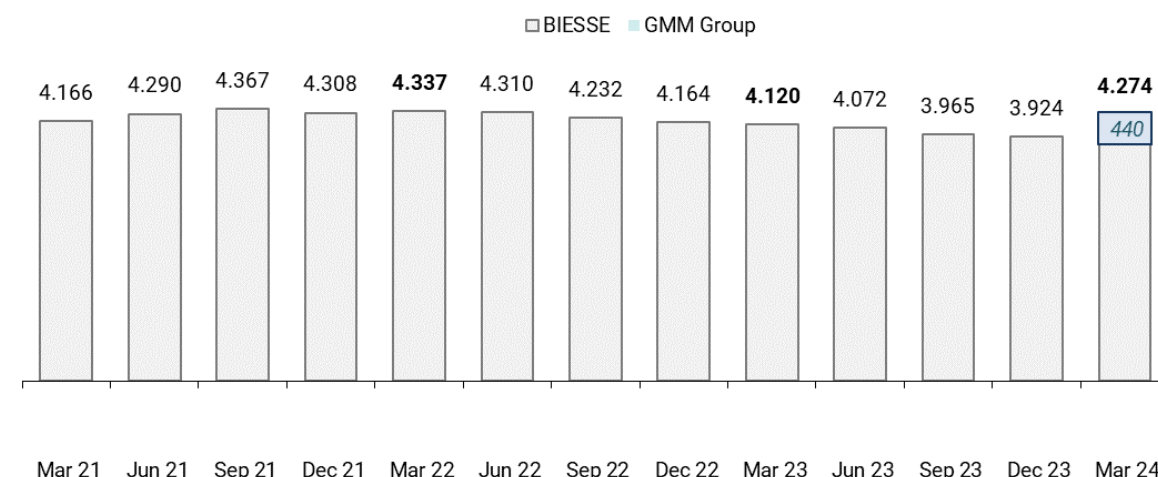
THE GROUP – HEADCOUNT TREND



Headcount	MAR 2024	%	MAR 2023*	%	Δ	Δ %
<i>Italy</i>	2.189	51%	2.449	59%	-260	-11%
<i>Rest of the world</i>	1.645	38%	1.671	41%	-26	-2%
BIESSE	3.834	90%	4.120	100%	-286	-7%
GMM Group	440	10%	NA	NA	440	NA
TOTAL	4.274	100%	4.120	100%	154	3,7%

Headcount for March 2024 has recorded a growth of 154 unities compared with March 2023. The growth is related to the integration of GMM Group partially compensated by the reduction of 286 unities (of which 260 in the Italian perimeter).

Headcount	MAR 2024	DEC 2023*	SEP 2023*	JUN 2023*	MAR 2023*
<i>Italy</i>	2.189	2.265	2.312	2.422	2.449
<i>Rest of the world</i>	1.645	1.659	1.653	1.650	1.671
BIESSE	3.834	3.924	3.965	4.072	4.120
GMM Group	440	NA	NA	NA	NA
TOTAL	4.274	3.924	3.965	4.072	4.120



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

THE GROUP – Q1 2024 NWC & NFP



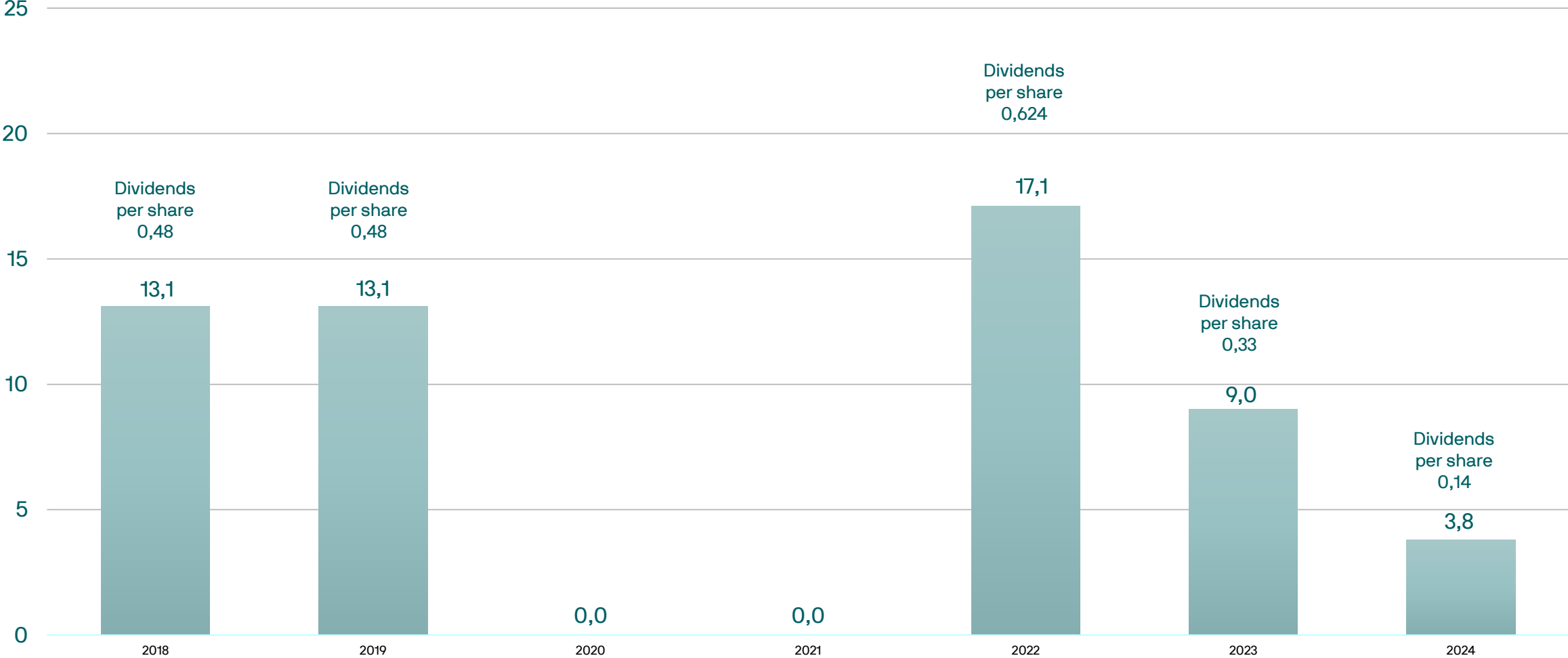
Value in €m	Q1 2024	DEC 2023*	Δ	Q1 2023*	Δ
Inventories	217,7	168,4	49,3	218,1	(0,4)
Trade receivables	131,3	116,6	14,7	118,7	12,6
Trade payables	(167,9)	(135,3)	(32,6)	(178,4)	10,5
Contract liabilities	(97,1)	(108,0)	11,0	(122,4)	25,4
Net operating working capital A	84,0	41,7	42,3	36,0	48,1
Assets (Cash and Other financial assets)	118,1	121,4	(3,3)	132,4	(14,3)
Financial Debts	(115,8)	(28,4)	(87,4)	(25,1)	(90,7)
Net financial position B	2,3	93,0	(90,7)	107,3	(105,0)

A The operative net working capital increases of € 42.3 mil. compared with December 2023: **increase mainly due to the variation of the consolidation perimeter as consequence of the acquisition of GMM Group.** Remaining effect is due to the decrease of the contract liabilities (equal to € 11 mil.) influenced by the slowdown of order intake already started during 2023.

B Net financial position is positive for € 2.3 mil. Compared with year-end 2023, the indicator decreases of € 90.7 mil., variation mainly influenced by the completion of the acquisition of GMM Group, as well as by the dynamics of the net working capital.

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

THE GROUP – DIVIDENDS TREND



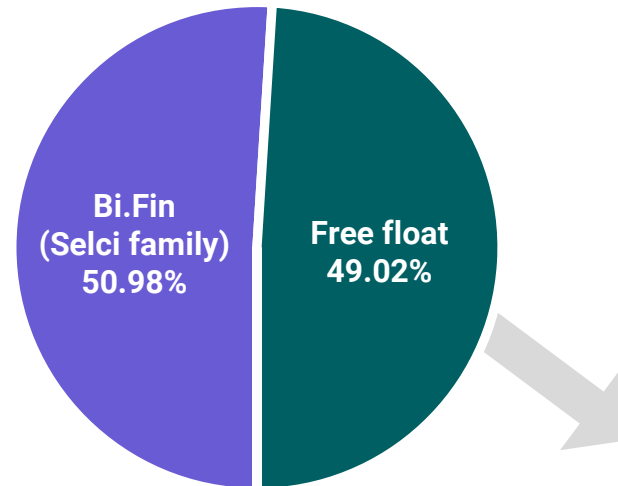
THE GROUP - SHAREHOLDER DISTRIBUTION



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

Shareholders distribution



Top 5 Shareholders

