



PRESS RELEASE

FAE TECHNOLOGY, PRELIMINARY RESULTS¹: GROUP REPORTS VALUE OF PRODUCTION OF EURO 75.5 MILLION¹ IN 2024 (+18.2%)

EBITDA MARGIN OF 10.8%, UP AT CONSOLIDATED LEVEL FROM 10.0% IN THE PREVIOUS YEAR

CONSOLIDATED NET FINANCIAL DEBT SIGNIFICANTLY DECREASES FROM EURO 7.1 TO EURO 3.7 MILLION (-47.6%)

FAE Technology Group consolidated preliminary¹ full-year highlights

- **Revenues:** Euro 71.8 million, +18.3% (Euro 72.6 million *proforma*²) vs Euro 60.7 million in 2023
- **Value of Production:** Euro 75.5 million, +18.2% (Euro 76.4 million *proforma*²) vs Euro 63.9 million in 2023
- **EBITDA:** Euro 8.1 million, +27.6% (Euro 8.5 million *proforma*²) vs Euro 6.4 million in 2023
- **EBITDA margin:** 10.8% (11.1% *proforma*²) vs 10.0% in 2023
- **Consolidated net financial debt:** Euro 3.7 million, -47.6% vs Euro 7.1 million at 31.12.2023

FAE Technology S.p.A. - BC full-year preliminary¹ highlights

- **Revenues:** Euro 60.4 million, -2.1% vs Euro 61.7 million in 2023
- **Value of Production:** Euro 62.7 million, -3.2% vs Euro 64.8 million in 2023
- **EBITDA:** Euro 7.8 million, +21.6% vs Euro 6.4 million in 2023
- **EBITDA margin:** 12.4% vs 9.8% in 2023
- **Net financial debt:** Euro 0.2 million, -88.9% vs Euro 1.8 million in 2023

Gazzaniga (BG), March 28, 2025 – FAE Technology S.p.A. – Benefit Company ("FAE Technology" or the "**Company**"), an Italian electronics sector Group listed on the Euronext Growth Milan market of the Italian Stock Exchange (the "**Group**"), announces the preliminary¹ pro-forma² consolidated and individual full-year operating-financial highlights for 2024, unaudited.

In terms of the **2024 full-year consolidated preliminary** results, the **revenues** amounted to **Euro 71.8 million**, up 18.3% on the previous year. The **value of production** was **Euro 75.5 million**,

^[1] Unaudited data

^[2] For a better understanding of the Group performance in 2024, the Group full-year pro-forma consolidated figures are reported. The pro-forma figures fully consolidate the results of the subsidiary IpTronix S.r.l. for 2024 ("full-year") and not on a pro rata basis.



up 18.2% on 2023. In terms of FAE Technology's margin, **EBITDA** was **Euro 8.1 million**, up 27.6% on the previous year, while the **EBITDA margin** was **10.8%** (vs 10.0% in 2023). At December 31, 2024, **the Net Financial Debt** was **Euro 3.7 million**, a strong reduction on the previous year (-47.6% vs Euro 7.1 million at December 31, 2023). The 2024 consolidated figures include the effect of the acquisition of Elettronica GF, completed in December 2023. The contribution of Elettronica GF to the 2024 consolidated preliminary value of production is Euro 12.7 million, while 2024 consolidated preliminary revenues totalled Euro 11.4 million.

In terms of the 2024 **pro-forma full-year consolidated preliminary** results, **revenues** totalled **Euro 72.6 million**, the **value of production** **Euro 76.4 million** while **EBITDA** was **Euro 8.5 million**, with an **EBITDA margin** of 11.1%.

In terms of the **full-year preliminary parent company** figures for 2024, **revenues** totalled **Euro 60.4 million** (-2.1% on 2023), while the **value of production** was **Euro 62.7 million**, decreasing 3.2% on the previous year. FAE Technology's **EBITDA** was **Euro 7.8 million**, up 21.6% on 2023 (Euro 6.4 million), with an **EBITDA margin** however of **12.4%** (vs 9.8% in 2023). At December 31, 2024, the **Net Financial Debt** was **Euro 0.2 million** (-88.9%, vs Euro 1.8 million at December 31, 2023). The improvement is mainly attributable to the conversion of a significant portion of the "FAE Technology SB 2022-2025 Warrants", which resulted in a corresponding improvement in available cash.

Gianmarco Lanza, Chairperson and Chief Executive Officer of FAE Technology, stated: *"The year 2024 represented a year of consolidation for the Group. Revenue performance, while growing at consolidated level, is suffering from a general slowdown in its target markets. This environment, after years of strong growth, has given us the opportunity to focus more on cost structure and internal efficiency, significantly improving profitability and competitiveness. Also in 2024, the M&A development strategy continued, as we expanded the consolidation scope and laid the foundation for future advances. The integration of IpTronix was a key step in this direction, as it increased our vertical know-how, enhancing the skills of the Group's engineering team and enabling new lines of business development. We seek to further pursue growth, including through M&A's, tapping into the best opportunities available and in line with the Group's development strategies».*

The Board of Directors of the company shall approve the separate financial statements and consolidated financial statements at December 31, 2024 on April 29, 2025, as per the corporate events calendar available in the Investor Relations/Financial calendar/2025 section of the website <https://fae.technology/>.

Meetings with the financial community

The Company announces that on April 1 and 2, 2025, 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 in 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/>.

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FAE Technology S.p.A. - Benefit Company is an Italian electronics sector Group listed on the Euronext Growth Milan market of the Italian Stock Exchange that operates as an Original Design Manufacturer (ODM). It comprises several highly specialized entities: FAE Technology, the parent company, engages in professional ODM and EMS (Electronics Manufacturing Services) for industry; Elettronica GF operates in custom embedded computing; and IpTronix is a design house that develops high-complexity electronic applications. MAS Elettronica is a tech company specializing in the development of proprietary embedded solutions and ARM architectures for the industrial market. 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, current Chairperson and Chief Executive Officer. The Group, 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 "Kilometro Rosso" hub - and on sustainability and corporate social responsibility, becoming a Benefit Company on May 13, 2022. The Group benefits from strategic partnerships and memberships with major sector players and renowned universities and research centers, including the "Senseable City Lab" at MIT (Massachusetts Institute of Technology) in Boston. In 2023, the Group reported consolidated revenues of Euro 71.6 million, and the parent company continued on its strong growth trajectory, with revenues in the year up 56.5% on 2022 to Euro 61.7 million. Group revenues in the first half of 2024 totaled Euro 44.2 million.

ISIN FAE Ordinary Shares IT0005500688 - ISIN Warrants WFAE25 IT0005500639

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