



## PRESS RELEASE

# FAE TECHNOLOGY: ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

- **Separate Financial Statements at December 31, 2023 approved; Directors' Report, Board of Statutory Auditors' Report and Independent Auditors' Report reviewed**
- **Allocation of the result for the year approved**
- **Consolidated Financial Statements at December 31, 2023 presented**
- **Amendments to the Company By-Laws approved**

*Gazzaniga (BG), May 31, 2024* – FAE Technology S.p.A. – Benefit Company (“**FAE Technology**” or the “**Company**”), Tech company and parent of the Italian electronics sector Group of the same name, announces that today the Shareholders' Meeting met in first call in Ordinary and Extraordinary session under the chairmanship of Gianmarco Lanza and approved all the proposed resolutions as presented by the Board of Directors.

### Ordinary session

The Shareholders' Meeting, in particular, unanimously approved FAE Technology's financial statements for the year ended December 31, 2023, together with accompanying reports, and reviewed the consolidated financial statements at December 31, 2023.

### **Pro-forma consolidated financial statements at December 31, 2023 - Highlights**

- **Revenues<sup>1</sup>**: Euro 71.6 million
- **Value of production<sup>1</sup>**: Euro 74.8 million
- **EBITDA<sup>1</sup>**: Euro 7.6 million
- **EBITDA margin<sup>1</sup>**: 10.1%
- **Net Financial Debt**: Euro 7.1 million
- **Shareholders' Equity**: Euro 18.2 million

### **Financial Statements at December 31, 2023 – Highlights**

- **Revenues**: Euro 61.7 million (+56.5% on 2022)
- **Value of production**: Euro 64.8 million (+60.9% on 2022)
- **EBITDA**: Euro 6.4 million (+62.7% on 2022)
- **EBITDA margin**: 9.8% (9.7% in 2022)
- **Net Financial Debt**: Euro 1.8 million (Euro 3.5 million at December 31, 2022)

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<sup>1</sup> For a better understanding of the Group performance in 2023, the Group full-year pro-forma consolidated figures are 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.



- **Shareholders' Equity:** Euro 18.4 million (Euro 10.8 million at December 31, 2022)

### **Allocation of the result**

Regarding the allocation of the net profit for the year of Euro 3,418,267.00, the Shareholders' Meeting approved the Board of Directors' proposal to allocate the net profit for the year as follows:

- to the legal reserve, until reaching one-fifth of the share capital, Euro 12,618.00;
- to cover the losses carried forward from previous years, Euro 797,041.00;
- the residual, to the extraordinary reserve, for Euro 2,608,608.00.

The proposed review of the Board of Directors' remuneration was also approved.

### **Extraordinary session**

The Extraordinary Shareholders' Meeting resolved to amend Articles 9.6, 9.14, 9.15, and 9.26 of FAE Technology's By-Laws so as to bring them in line with the changes to the Euronext Growth Milan Issuers' Regulations that came into effect on December 4, 2023. These relate to the appointment of the Independent Director and the related role of the Euronext Growth Advisor.

In addition, the Shareholders' Meeting approved the amendment to Article 8.18 in order to incorporate into the By-Laws the option under Article 135-*undecies*.1, paragraph 1 and paragraph 4, of Legislative Decree No. 58 of February 24, 1998, as amended (the "CFA"), that attendance at the Shareholders' Meeting and the exercise of voting rights is exclusively through the representative designated by the Company pursuant to Article 135-*undecies* CFA.

For further information on the proposals submitted to the Shareholders' Meeting for consideration and resolution in Ordinary and Extraordinary session, please refer to the Directors' Explanatory Report, published on the Company's website <https://fae.technology/> (Investor Relations/Shareholders' Meetings Section), in addition to the website of Borsa Italiana <https://www.borsaitaliana.it/>, Shares/Documents section.

### **Filing of documentation**

The Company announces that the minutes of the Shareholders' Meeting will be made available to the public, within the terms prescribed by current regulations, at the registered office and on the Company's website at <https://fae.technology/> (Investor Relations/Shareholders' Meeting Section), in addition to the website of Borsa Italiana <https://www.borsaitaliana.it/>, Shares/Documents section.

The financial statements document approved by the Shareholders' Meeting containing the financial statements at December 31, 2023, together with the Directors' Report, the Board of Statutory Auditors' Report and the Independent Auditors' Report, in addition to the consolidated financial statements document at December 31, 2023, are available to Shareholders on the



Company's website, in the Investor Relations/Financial Statements and Periodic Reports section, and on the website of Borsa Italiana, Shareholders' Report/Documents section.

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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](http://www.1info.it).

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**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 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, in addition to renowned universities and research centers, including the "Senseable City Lab" at MIT (Massachusetts Institute of Technology) in Boston. 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. In 2023, the Group reported consolidated revenues of Euro 71.6 million, and the parent company FAE Technology continued on its strong growth trajectory, with revenues in 2023 up 56.5% on 2022 to Euro 61.7 million.

ISIN FAE Ordinary Shares IT0005500688 - ISIN Warrants WFAE25 IT0005500639

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