

## Fortaco's preliminary financials for 2022 and outlook for 2023

Fortaco Group Holdco Plc<sup>1</sup> ("Fortaco"), the leading strategic partner to the heavy off-highway equipment and marine industries, announces preliminary financials for the fiscal year ended 31 December 2022 along with an outlook for 2023, including selected financial and operating results.

In 2022, Fortaco recorded net sales of EUR 332.4 million, recurring EBITDA of EUR 24.7 million and a net debt of EUR 52.0 million. This corresponds to more than 40% YoY growth in net sales.

According to bond terms, including the *pro rata* share attributable to the 35% ownership in Buisard S.A.S. ("Buisard") and including IFRS 16 lease costs, the 2022 net sales was EUR 356.4 million and the recurring EBITDA EUR 23.3 million. Based on a net debt in accordance with bond terms of EUR 51.6 million, Fortaco's net leverage was 2.2x.

"In 2022, we demonstrated the resilience of Fortaco as we managed to grow the net sales by more than 40%, including all-time high profitability, despite the turbulent and highly inflationary market environment, including continued supply chain challenges for some of our customers causing delivery fluctuations for Fortaco. During the year, we were successful in increasing our sales volumes on the back of strong demand from existing and new customers, as well as defending our profitability despite the rapidly increasing cost of steel and other raw materials, commodities such as energy, labour, and services, by both contractual features, such as a steel price pass-through mechanism, and by justified price increases," says **Lars Hellberg, President & CEO of Fortaco Group**.

For 2023, according to bond terms, including the *pro rata* share in Buisard and including IFRS 16 lease costs, Fortaco targets net sales of EUR 370 million to EUR 390 million and recurring EBITDA of over EUR 28 million.

"In 2023, we anticipate continued good market demand for Fortaco, thanks to our wide exposure to different market segments, of which some are growing even in flattish overall market sentiment, such as the defence segment. Fortaco will also continue to implement new customers and new businesses from existing customers during 2023. Further, our key customers are having continued good order intake converting to healthy order book of EUR 78 million (compared to EUR 68 million at the same time the previous year) for Fortaco going into 2023," Lars Hellberg continues.

**Note:** The preliminary 2022 financial results are unaudited IFRS financials, subject to revision, and are anticipated to be finalised in March 2023.

### For more information, please contact

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<sup>1</sup> Fortaco Group Holdco Plc acquired 100% of the shares in Fortaco Group Oy on 30 September 2022, after which Fortaco Group Oy and its subsidiaries were consolidated under Fortaco Group Holdco Plc. Consequently, Fortaco Group Holdco Plc financials are not representative of the Group's performance, and thus the figures in this press release are presented on a full pro forma basis. Figures are in accordance with IFRS standard, unless stated otherwise.

## **Fortaco Group**

Fortaco is the leading brand independent strategic partner to the heavy off-highway equipment and marine industries offering technology services, zero emission solutions, assemblies, vehicle cabins, and steel fabrications. Fortaco Group has operations in multiple European and Asian Business Sites and Technology Hubs, which are supporting our global customers.

