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Oggetto : Carraro Group Press release first half 2025

Testo del comunicato

Carraro Group Press release first half 2025



Press Release

**First Half of 2025: Revenues at €352.8 Million,
EBITDA at €30 Million (Marginality equal to 8.5%)**
*The Group remains focused on efficiency, cost containment,
and the development of new products in high-potential markets.*

The Group's commitment to R&D activities continues.

Campodarsego (Padua), September 29, 2025 –The Board of Directors of Carraro SpA, a global leader in transmission systems for off-highway vehicles and specialized tractors, today approved the Group's results for the first half of 2025.

*"In the first half of 2025, in line with the trend seen in the latter part of 2024, the economic downturn in our core market continued. Having anticipated this trend, we acted early, seeking to limit the impact on margins. – commented **Enrico Carraro**, Chairman of the Group – For the second half of the year, the first signs of recovery seen in some markets make us cautiously optimistic, despite a macroeconomic and geopolitical environment characterized by uncertainty."*

Revenues and EBITDA

The first half of 2025 closed with a consolidated turnover of 352.8 million Euros, down 11.2% compared to the 397.1 million Euros recorded in the same period of 2024, substantially in line with a slight decrease compared to the forecasts at the beginning of the year.

The increasingly uncertain geopolitical environment, ongoing conflicts in various regions, and the tightening of U.S. trade policies have created instability, negatively affecting the supply strategies of major global manufacturers of agricultural and construction machinery. The recent introduction of tariffs by the United States is having both direct and indirect impacts on the global economy and business operations. In particular, import costs are rising for companies operating in the U.S. market, potentially affecting competitiveness compared to local players.

Geographically, a significant increase in sales in India (+8.7%) only partially offset the slowdown in Western markets (North America and Europe) and China, where revenues fell by 21.5%. Germany, a historically important market for the Group, saw a 20.5% contraction.

Group EBITDA stood at €30 million (8.5% of revenues), down 31.1% compared to €43.6 million (11% of revenues) in the first half of 2024.

Investments

Despite the slowdown, Carraro Group continued to invest in plant efficiency, albeit at a reduced level compared to the previous year (€11.5 million vs. €19.9 million in 2024), supporting short- and medium-term objectives.



Press Release

Research and Innovation

The Group remains firmly committed to Research and Development, with a constant focus on innovation in transmission systems and specialized tractors for high-potential markets. In the first half of 2025 financial commitment to R&D—both product and process—represented approximately 3.8% of revenues, in line with the 3.5% recorded in June 2024 and company forecasts.

Engineering efforts in early 2025 continued to focus on the qualification of new suppliers, processes, and materials, aiming to optimize component costs. This path is supported by the ongoing development of design methodologies, thanks to the adoption of the most advanced technologies available on the market.

Business Outlook

The outlook for the remainder of the year continues to be uncertain in global markets. A gradual recovery is expected, supported by the progressive improvement in the portfolio, albeit slower than initially expected, particularly in the North American market, where a climate of instability persists due to the uncertain implementation of customs and duty policies.

Carraro (www.carraro.com) is a **leading international Group in transmission systems for off-highway vehicles and specialised tractors**. The Group's activities are divided into **two Business Areas**:

- **Transmission systems** (axles and transmissions) and components mainly for agricultural and construction equipment; gears for very diverse sectors, from the automotive industry to material handling, agricultural applications and construction equipment.
- **Specialised tractors** (for vineyards and orchards, between 60 and 100 horsepower) for third-party brands and engineering services for the design of innovative tractor ranges.

The Group has its headquarters in Campodarsego (Padua). As at **30.06.2025, the Group had 3,752 employees – of which 1,686 based in Italy** – and has manufacturing facilities in Italy (4), India, China and Argentina.

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