



ANNUAL REPORT 2022



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SUPERVISORY BOARD

Vittorio Carozza
Honorary Chairman

Aldo Carozza
Chairman

Luisella Cassani Carozza
Vice Chairman

Fabio Gaggini
Vice Chairman

Francesco Carozza
Dario Righetti

MANAGEMENT BOARD

Lodovico Bussolati
Chairman and CEO

Alessandro Luciani

Alessandro Maritano

Filippo Simonetti

INDEPENDENT AUDITORS
KPMG S. p. A.

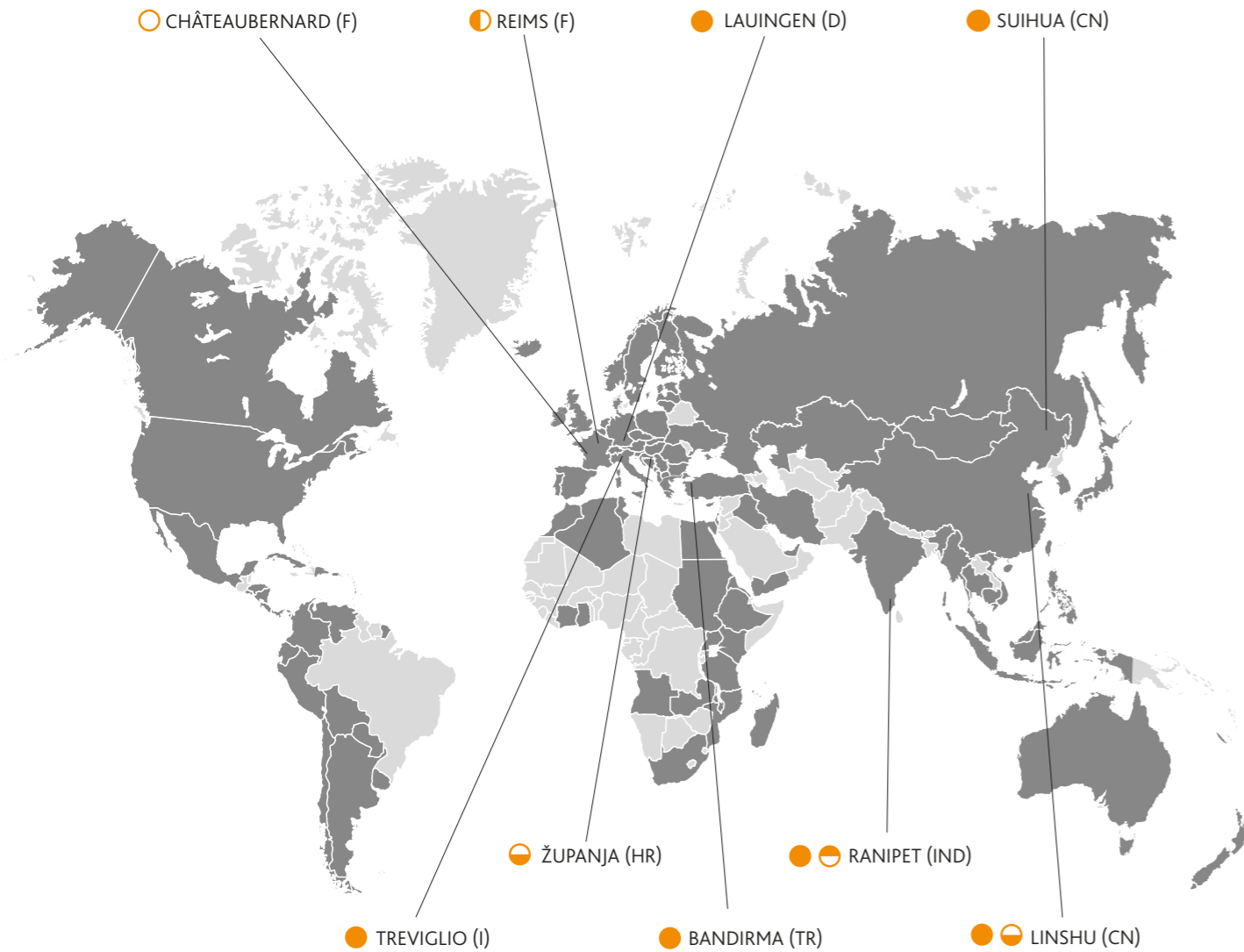
● Production and sales companies

● Sales companies

* joint venture at 86%.

**joint venture at 50.2%.

Global presence



Production sites

- Tractors
- Engines
- Combine harvesters
- Grape and olive harvesting machines
- Autonomous electric robots

Sales network

- Dealers / Importers

Key figures

Key financial indicators (Thousand euros)

	2022	2021
Revenue	1,803,319	1,481,015
EBITDA	199,465	159,257
EBIT	149,837	111,160
Net profit adjusted	100,200 ⁽¹⁾	62,610
Cash flow from operating activities (net profit + amortisation/depreciation)	119,835	106,027
Net financial position	(75,483)	(121,960)
Equity	436,715	377,341
Earnings per share (€)	2.35	1.96

(1) Net profit, hyperinflation re-evaluation effects excluded (IAS 29)

Key performance indicators (As % of revenue)

	2022	2021
Gross margin	19.81	20.94
EBITDA	11.06	10.75
EBIT	8.31	7.51
Net profit	4.17	4.23
Cost of sales	80.19	79.06
Commercial expenses	6.85	7.50
General and administrative expenses	2.42	3.43
Research and Development expenses (excluding capitalisation)	2.05	2.65
Cash flow from operating activities (net profit + amortisation/depreciation)	6.65	7.16
Working capital (trade receivables + inventory - trade payables)	15.07	17.65
Days of sales outstanding	60	74
Inventory turnover	3.6	3.7
Revenue per headcount (€ / 000)	404.15	356.22
Staff costs (€ / 000)	180,818	168,502
Staff costs per headcount (€ / 000)	40.52	40.24
Headcount 31/12	4,462	4,187



*Our mission
is to supply customers worldwide with tractors,
diesel engines and agricultural equipment
of acknowledged reliability, quality and performance.
Our strategy is focused on improving
both productivity and the well-being
of the end users.*

Revenue
(million euros)

1,803

EBITDA
(million euros)

199

Net Profit
(million euros)

100

Investments
(million euros)

36

Headcount
(as of 31-12-2022)

4,462

40,207

Tractors and harvesting
machines manufactured



Vittorio Carozza
Honorary Chairman



Aldo Carozza
Chairman



Luisella Cassani Carozza
Vice Chairman



Fabio Gaggini
Vice Chairman



Francesco Carozza
Member of the Board



Dario Righetti
Member of the Board



Lodovico Bussolati
Chairman and CEO



Alessandro Luciani
Member of the Board



Alessandro Maritano
Member of the Board



Filippo Simonetti
Member of the Board

Dear readers,

2022 should have been the year of a return to "normality", as the critical phase of the pandemic was over. However, with the outbreak of war in the Ukraine, we were immediately faced with a new emergency that had major repercussions on management of company operations. Starting in March 2022, in fact, our production plans were heavily affected by the difficulties in procuring components that came directly or indirectly from the regions involved in the conflict. This was accompanied by the energy crisis in Europe, which was caused by uncertainty over continuity of gas supplies and seriously undermined the production plans of our energy-intensive suppliers, with knock-on effects in terms of both lack of supplies and prices.

In order to address these difficulties, the company has implemented extraordinary measures to guarantee production continuity in an extremely volatile and highly unpredictable situation. We have therefore learned to manage production almost on a "day-by-day" basis, with an exceptionally dynamic and flexible approach and with greater involvement of the all company departments. Once again, as was previously the case in dealing with the effects of the pandemic on the company, the complexities created by the war have provided us with an opportunity for growth and improvement of business management.

Revenues reached a new record in 2022, at a value of Euro 1,803 million, up by 22% on the previous year and by 42% on 2019, the year prior to the pandemic.

The EBITDA was Euro 199 million, reaching a new maximum in both absolute and percentage value compared to Euro 159 million in 2021 (11.1%). The net profit was Euro 100 million.

The net financial position passed from Euro -122 million in 2021 to Euro -75 million in 2022, a decrease of 38%.

Consolidation of the high prices on all the main agricultural products and confirmation of the EU policies to support this sector contributed to keeping both European and international markets on track.

The major growth in revenues achieved in 2022 is based, for around 50%, on adjustment of sale pricing levels, as a result of both inflation and the launch of new models in the high-end range. The remaining 50% comes from improvement of our penetration on non-European markets, particularly China and Turkey, where we operate at production plants dedicated to local markets, and from the remaining export areas through importers, with the development of major volumes in Australia, New Zealand and North America.

During 2022, we focused particular attention on completion

and development of the 2020-2025 five-year plan, which provides for the introduction and use of digital tools, in order to ensure an increasingly efficient and shared company management. Introduction of CRM (Customer Relationship Management) was completed on all the markets where we operate. BI (Business Intelligence) tools have now been developed in most of the company departments and have been effectively and efficiently adopted by their users. A large part of the tractors manufactured at the European plants now have a connection and this has allowed us to develop digital services based on the analysis, processing and smart use of the data received.

At the end of July last year, we finalized the acquisition of the major participation in VitiBot, specialized in the design and construction of autonomous and fully electric robots for vineyard works.

In Treviglio the work at the SAME Campus has started over the last few days, with creation of new car parks, changing rooms, an infirmary and infrastructures for goods entry, to the north of the plant. Construction of the new office building at Lauingen, in Germany, is already well under way, and the extension work at the Bandirma plant in Turkey continues. The new offices of the sales branch in the United Kingdom have just been inaugurated, while the work on extension of the plant and improvement of the offices is close to completion in India. At Chateaubernard, where Grégoire is located, the work for total renovation of the offices and part of the plant and reception area has almost been completed.

We also believe that investments to create better working conditions must be supported by activities aimed at increasing the well-being, balance and awareness of all those who dedicate their energies and skills to the company.

Lodovico Bussolati
Chief Executive Officer

The management.



Lodovico Bussolati
Chief Executive Officer



Alessandro Luciani
Chief Operating Officer



Alessandro Maritano
Chief Commercial Officer



Filippo Simonetti
Chief Financial Officer



Massimo Cornaggia
Sales Administration
Group Director



Alberto Fietta
Human Resources
Group Director



Paolo Ghislandi
Corporate Communication &
External Relations
Group Director



Cédric Bache
Vitibot CEO



Alberto Bellini
Business Unit India
Director



Giampaolo Cameli
Business Unit Turkey
Director



David Causse
Business Unit Grape Harvester
Machinery Director



Massimo Pensa
Purchasing
Group Director



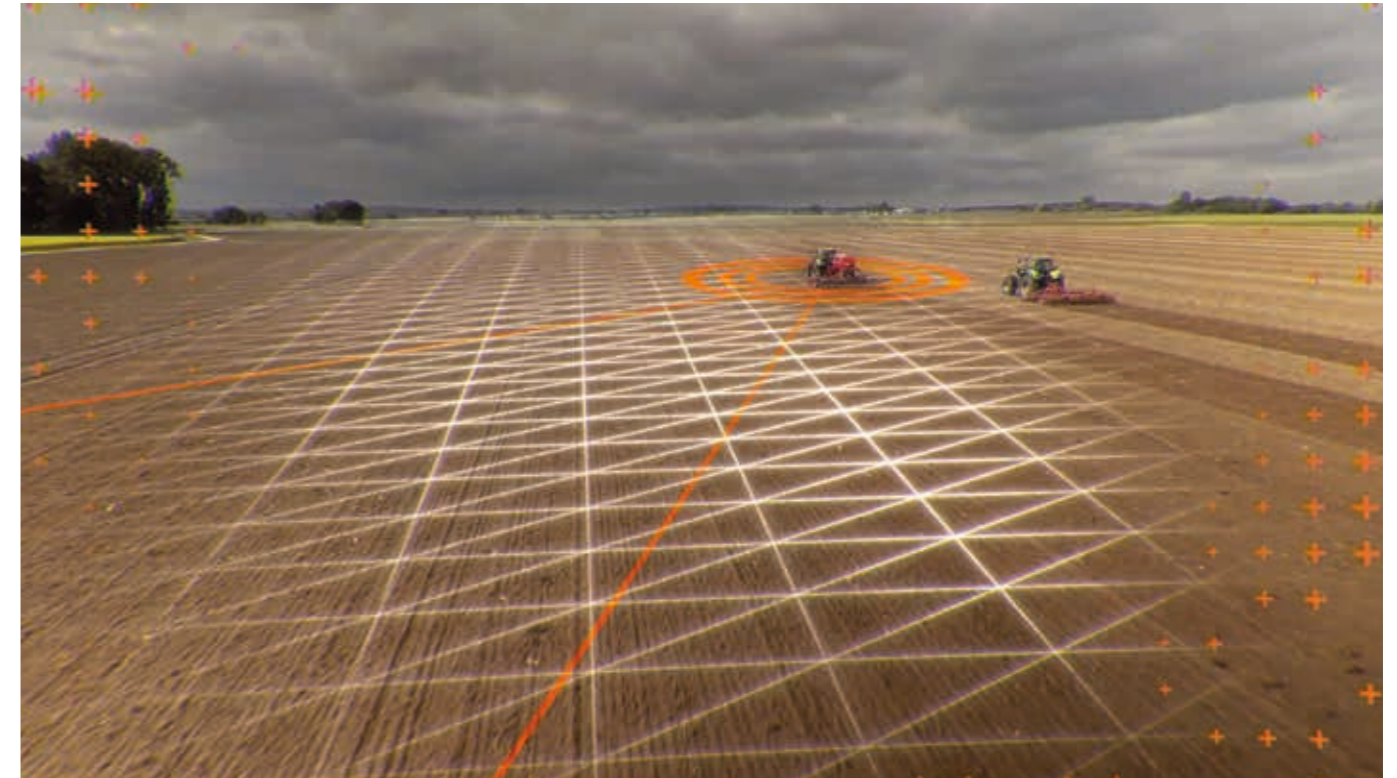
Alessio Pulcini
Business Unit China
Director



Massimiliano Tripodi
Business Unit Parts & Service
Director



Sustainable agriculture.



"All Inter" connection on DEUTZ-FAHR tractors.

SDF is committed to pursuing sustainable production, by working in harmony with the local area as a player in developing the local economy, generating shared value for stakeholders and focusing its business policy on safeguarding HSE in order to respond to the demands of a global market.

The integration of ESG principles is a key part of the strategy adopted by SDF in order to pursue its sustainability targets.

These principles are playing an increasingly important role in the company's day-to-day activities. SDF believes that sustainability can drive a process of continuous improvement to guarantee results over time while boosting economic performance, image and workplace health and safety and allowing the company to meet its environmental, social and governance objectives.

The creation of shared value for stakeholders is one of the principal characteristics in this respect, with the awareness that legal compliance alone is not enough to guarantee sustainability over time.

SDF is familiar with the ways in which economic activity can have an impact on the environment and society, both directly and indirectly, which is why it has defined its areas

of responsibility towards stakeholders – staff, customers, suppliers and the community – by creating a business culture that conforms to all legal requirements and is aligned with international best practices.

SDF's sustainability strategies are designed to pursue the continuous improvement of environment, quality, and health and safety aspects in accordance with the company's stated Values and Code of Ethics.

For years, SDF has met the criteria for integrated QHSE certification according to the standards ISO 9001, ISO 14001 and ISO 45001, operating according to the VDA Volume Product Integrity (Automotive) in the area of Conformity and Product Safety.

Respect for these principles and for the values in the Code of Ethics is essential, both within the organisation and also externally, for all parties with whom the company has day-to-day dealings, in order to create value over the short and long-term.

The Group's approach is based on the principles laid down in the reference laws and standards issued by national and

international organisations, including:

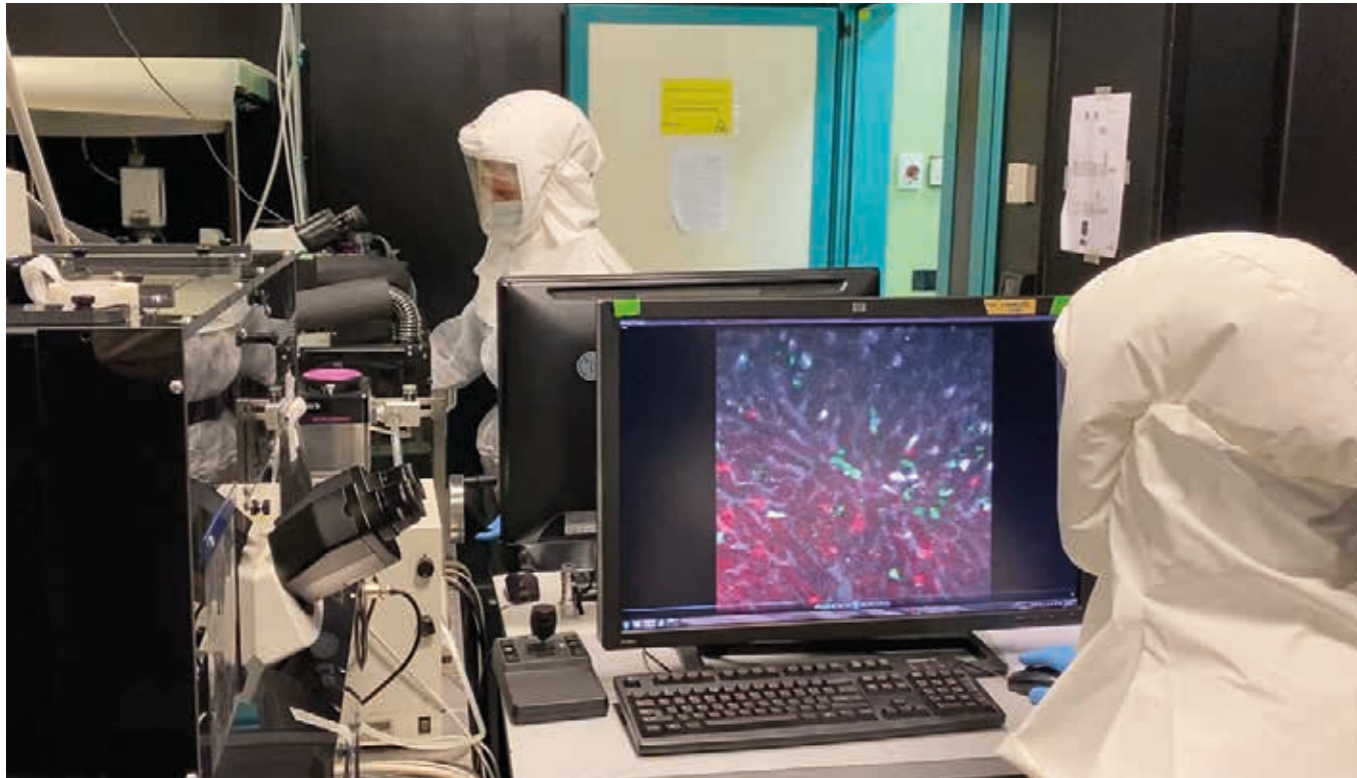
- the ILO Declaration on Fundamental Principles and Rights at Work;
- the Universal Declaration of Human Rights and subsequent international conventions on civil, political, economic, social and cultural rights;
- the UN Conventions on the Elimination of All Forms of Discrimination Against Women, Against Racial Discrimination, Rights of the Child and Rights of Persons with Disabilities;
- the 2030 Sustainable Development Agenda adopted by the UN General Assembly and the related 17 Sustainable Development Goals (SDGs). In all its operations, SDF is committed to reaching the 17 SDGs, in particular by reaching the objectives identified as being most applicable to its Group.

In the era of sustainability, SDF has chosen to firmly convey this objective, in line with ESG criteria.

To measure and monitor the commitments undertaken in pursuit of a sustainable business model, SDF has defined

specific ESG indicators which are monitored annually, with details of the related targets and results.

SDF has decided that from 2022, based on the 2021 data, these indicators will be collected and illustrated in an annual sustainability report. For this first year, the reporting scope will be the Headquarters in Treviglio, while in future years the factors used to determine the sustainability targets will be extended to the entire Group.



Researchers at work in the microscope room, San Raffaele Hospital – Milan (Italy).



Students in SAME Diocese, Tanzania.



FONDAZIONE SAME

Enthusiasm. Humility. Tenacity.

Enthusiasm. Humility. Tenacity. These 3 core values were handed down from Francesco Cassani and continue to inspire the activities of the Foundation, which on 4 October 2022 was included as a Philanthropic Entity on Italy's Third Sector Single Registry, marking the conclusion of a process that began in December 2020 and led to the draft of its first Social Report.

Despite the highly uncertain context caused by the conflict in Europe, the Foundation has continued to expand on its activities, with the contributions to support new projects and work on existing programmes now reaching almost one million euros.

The two main initiatives in Italy were in Milan, one led by the

San Raffaele Hospital to fund research into anti-viral drugs to combat Covid-19, and the second being a social housing project led by the Don Gino Rigoldi Foundation, which will provide apartments at subsidised rents for families and young people affected by the socioeconomic crisis. Other recipients of funding include 'Associazione Comunità Nuova', another Don Gino Rigoldi scheme aimed at supporting children aged 5-13 from disadvantaged backgrounds; associations helping vulnerable groups through educational and social inclusion programmes, and the Bergamo Science Festival.

In the province of Varese, the Foundation has also been working to assist with the Ukraine refugee crisis, with a number of inclusion and socialisation programmes offering accommodation, financial support and - most importantly for children - recreational and leisure opportunities to support the work of Don Giuseppe Tedesco.

At Treviglio, funding has been received to complete the works at Cascina Ganassina, the site of a major restructuring project financed by the Foundation. A contribution has also been made to the food programme and the purchase of kitchen equipment for the "Quercia di Mamre" canteen.

Tanzania has again been at the core of the Foundation's development projects. In the Same region in north-western Tanzania, the cooperation with the local Diocese has been stepped up. Further investment has been made in order to complete the buildings at the St. Jacobus agrarian institute, which will accommodate approximately 400 students and is set to become a national landmark for the study of agricultural science with a view to enabling students to attend university. The institute was inaugurated on 3 November 2022, in the presence of a group of teachers and students from the G. Cantoni Institute of Treviglio, as part of a cultural exchange programme. 104 students have enrolled in the year since the institute opened, and work is continuing in order to build new classrooms, laboratories and dormitories to accommodate the new pupils and teachers.

Other initiatives in the Same region include the 'smart developing farming' project, the aim of which is to develop agricultural knowledge and techniques among rural communities.

In parallel with this project, in the Zeneti district, the work has also been stepped up in order to expand the local hospital by building accommodation for medical staff and setting up

and equipping a clinic for HIV patients.

The SAME Foundation would like to thank anyone wishing to contribute to these and other important projects in the future, providing support where it is vitally needed.

Details of how to support the Foundation can be found at www.fondazione.same.it.

Thanking you in advance!

Francesco Carozza
Chairman of the SAME Foundation

R&D and Quality.

In 2022, the R&D and Quality Division launched a structured programme of organisational change relative to project management, by introducing the 'platform' concept as a core element of its workflow management process.

The platform is the responsibility of the Platform Manager and covers the entire life-cycle of a product, from the initial design phase through to maintenance, encompassing every aspect of quality assurance and reliability. The ultimate aim is to integrate all the processes throughout company's various departments in order to obtain a cross-sectoral vision.

SDF's product range is structured on three different platforms: specialised, mid-range and high-power. Each platform is then divided into subgroups, based on the specific characteristics of the product models.

The Specialised range includes all the 70 - 115 horsepower models whose specification and positioning place them in the "orchard and vineyard" segment, such as the product classes in Series 5DF/DS/DV – Frutteto S/V, including the crawler range. Combine harvesters are also managed by this team.

The mid-range includes "open field/utility" tractors with engine power of 60 - 130 hp. This platform includes the 4E-Argon, 5D Keyline-Dorado Natural, 5D-Dorado, 5-Explorer, 5 TB-Explorer TB and the 6C-Virtus.

The high-power segment completes the product platform and includes open-field machines with a power range up to 340 hp. This platform includes the product groups 6, 7, 8 and 9 Series.

In 2022, there were two main guidelines for SDF's product development:

- the new laws on emissions, both in the European markets with the transition to FARMotion Stage V engines, and in some foreign markets including Turkey with the transition from Stage IIIB to Stage IV FARMotion engine, and China, moving from Stage III to Stage IV;
- digitisation and the offer of end-customer services to optimise use of the machines and increase their productivity.

SDF is constantly investing in order to understand the needs of its market and to develop products that will make the next generation of farm machinery not only more efficient and productive, but also safer and more comfortable, greener and easier to operate. The group's technical expertise is further enhanced by our collaborations with some of Europe's best universities, polytechnics and world-leading research centres on off-highway sector.



SAME Virtus, transport – Cavalgese della Riviera (Italy).

SAME Frutteto - DEUTZ-FAHR Series 5DF/DS/DV

In 2022, the tractors in the Specialist range were brought into line with the European Stage V engine regulations but without any impact on the compact size of these machines, which is essential in this segment.

The SAME Frutteto and Frutteto S/V - DEUTZ-FAHR Series 5DF/DS/DV Stage V tractors offer high manoeuvrability thanks to their compact size, which does not affect visibility for the driver. With the cab's all-flat floor, ActiveDrive front suspension, new 3- and 4-cylinder Stage V FARMotion engines, the wide range of mechanical, powershift and continuously-variable transmissions,

hydraulic options and PTO, the Frutteto line is a concentration of technology and configurability that assures unique flexibility in the field.

The SAME Frutteto - DEUTZ-FAHR Series 5DF models are also available in the platform versions with fold-down front safety arch. The new open-station versions offer all the advantages of the cab models in terms of ergonomics, ease-of-use and configurability.

Finally, the new Frutteto Classic and Frutteto S-V Classic - Series 5DF/DS/DV Ecoline is the ideal tractor for wide-row vineyards, and thanks to its structure, it is also suited to open-field work. The series is available in a wide variety of configurations: with cab or roll bar and platform, mechanical or electronic controls for the rear lift.



SAME Frutteto, transport - Polpenazze del Garda (Italy).

Mid power range.

SAME Dorado - DEUTZ-FAHR Series 5D

The new SAME Dorado - DEUTZ-FAHR Series 5D FARMotion Stage V with a horsepower range from 95 to 106 hp offer an optimal weight-to-power ratio that makes them ideal for all sowing and haymaking processes, while their compact size is perfect for use in orchards and wide-row vineyards.

SAME Dorado CVT - DEUTZ-FAHR Series 5D TTV

SAME Dorado CVT - DEUTZ-FAHR Series 5D TTV (95 - 115 hp) is an agile, compact line of open-field machines that offer total versatility in all the main applications typically required from an all-purpose tractor.

The 5D TTV range is fitted with the new-generation Stage V FARMotion engines, and is setting a new standard for its category. The efficient continuously-variable transmission assures high productivity in any application.

SAME Explorer Natural - DEUTZ-FAHR Series 5E platform

The SAME Explorer Natural - DEUTZ-FAHR Series 5E with a 90 - 120 horsepower range was created for the Turkish domestic market and is positioned as a worldwide platform, as it has been designed to comply with global market and emissions regulations.

This series can be seen as a landmark in the utility tractor segment and is highly versatile; these machines are ideal for any open-field application and for row crops, haymaking or stable work.

The innovative bonnet design, developed specifically for the Explorer Natural Series 5E, has been carefully studied in order to optimise space and assure excellent visibility.

SAME VIRTUS - DEUTZ-FAHR Series 6C

The SAME VIRTUS - DEUTZ-FAHR Series 6C is the perfect tractor in terms of reliability and efficiency, and is the most flexible and easiest to configure in its segment. The DEUTZ-FAHR 6C range is equipped with Stage V FARMotion engines with a horsepower range of 116 - 143 hp.

New for 2022 is the robotised RVshift transmission added to the mechanical and continuously-variable transmissions, all developed by SDF.



DEUTZ-FAHR 5115D TTV, haymaking - Mittelneufnach (Germany).

DEUTZ-FAHR Series 6.4

The new Series 6.4 TTV and RVshift is available with the FARMotion 45 engine in three different power categories: 130, 140 and 150 hp.

Developed to break into the 4-cylinder medium-high-power segment of the market, this machine is built at the Lauingen plant in Germany and uses components developed by SDF, including the engine, transmission, front axle and cabin.

The new Series 6.4 has inherited the cabin from the high-powered 6 and 7 Series tractors and is equipped with the latest precision farming systems.

All these characteristics make the Series 6.4 a machine that is well-suited to open-field work as well as general transport and farm usage.

DEUTZ-FAHR Series 6 TTV

The Series 6 TTV tractors, available in the 190-230 horsepower segment, have been developed for the European, US and LRC (Low Regulated Countries) markets. Their design takes into account aspects such as enhanced in-cab comfort, a new continuously-variable SDF transmission with a maximum speed of 60 km/h ECO, and a separate oil-services circuit to avoid contamination of the transmission oil and to provide greater availability of oil (60/90 l) for more demanding uses.

The service intervals have been extended (1000 hours for the engine) in order to reduce running costs and downtime for ordinary maintenance.

The development of the new Series 6 PS/RCshift version has also been guided to meet the product specifications of the market, and the introduction of a new electronic control platform.



DEUTZ-FAHR 6190 RCshift, straw pressing – Dammingen (Germany).



Company training - Treviglio (Italy).

After the problems caused by the pandemic, 2022 proved to be a very positive year for human resources growth, confirming SDF's strong belief in people.

The company has continued to invest in its workforce by offering a structured training programme, based on the needs identified at the start of each year by HQ and the branch offices.

The main characteristics of the programme are its suitability for all personnel, and the wide variety of courses available. The focus has not only been on developing and consolidating technical skills, but also on increasing the managerial training programmes on offer. Leadership, strategic thinking, global mindset and business acumen are the topics identified in order to support the professional advancement of our young talents. The Key Talents project, developed centrally at the Treviglio site, has now been rolled out to all our international branches and now has 90 participants taking part in theory-based courses and peer coaching programmes.

New civic awareness programmes have been introduced for all staff at the Treviglio headquarters. The 12-hour course covers topics such as information security, to raise awareness about online risks; digital identity, to present the range of opportunities and services now available from the public administration; multigenerational working, to make staff aware of the opportunities of living and working alongside different age groups and finally environmental sustainability, to raise awareness and provide practical tools on how to reduce human impact on the environment.

SDF promotes an all-embracing vision of human resources, one that extends beyond the purely work-related aspects to change the very concept of a company, from a place of work to a place of encounter. At Treviglio, this approach has been followed up with a counselling service, available to all staff, as well as the opportunity to take part in 8 informative sessions on mental and physical well-being. Meanwhile at Lauingen, DEUTZ-FAHR has opened its doors to the families of its employees and to staff at the Treviglio and Grégoire sites, to take part in school-to-work programmes. These initiatives showcase the company's intention to bring young people into contact with the world of work as they move from the classroom to employment, by working closely with leading schools and universities who have set up apprenticeship schemes and opportunities for students working on thesis.

A structured hiring programme has been developed, to facilitate the induction of young staff members. This involves follow-up sessions, training days, a welcome book and round-table discussion groups.

This type of support is crucial to the development of the Group's workforce. The most striking example is our Turkish subsidiary, which during 2022 added 187 people to its workforce (+70%). Recruitment will continue to be a challenge for this subsidiary in the current year.



Axle assembly line - Treviglio (Italy).

2022 was a complex year for SDF's Purchasing division. Post-pandemic supply chain issues combined with the spike in energy costs and components prices, have led to significant increases in the costs of production.

In the meantime, the shortages of steel-based products and semiconductors have interrupted the supply chain, causing delays in the sourcing of certain components.

SDF has taken steps to mitigate these issues by finding alternative solutions to guarantee the continuity of factory operations, in order to keep production-line interruptions to a minimum.

Although energy prices fell during the second half of the year, which helped to improve the management of materials prices, the cost of energy remains high.

In India and China, the energy price crisis has had less impact, but transport costs peaked during the summer, before stabilising towards year-end. In these countries, SDF has focused its activity on assuring the availability of materials and on managing logistics inefficiencies.

In terms of materials, 2022 saw two distinct phases.

The first four months of the year were heavily impacted by serious issues throughout the supply chain, mainly linked to the saturation of suppliers' capacity and the difficulties in sourcing parts and materials. This led to an increase in the production of incomplete vehicles, particularly at the Treviglio factory. An interdepartmental team acted swiftly to resolve the most serious issues, enabling the Group to meet its monthly sales targets.

The second half of the year saw a clear improvement in the availability of components and supply operations returned to normal, apart from a few issues with the sourcing of electronic components. To guarantee the availability of goods, the company has had to make widespread use of special air freight, which has compensated for the delays in overseas shipments (particularly between India and Turkey), which only stabilised during the second six months. The European sites (Treviglio and Lauingen) also had to make use of special road freight.

Production sites.

Treviglio

Italy



Testing.

In 2022, the site produced 10,850 tractors and 14,390 transmissions.

Work has been done on-site to upgrade the safety of workstations, and the quality data is now fully digitised. There has also been a refurbishment and expansion of the area designated for shipments of materials to the affiliates (mainly in Turkey and India) who procure European-made materials through Treviglio. Turkey accounts for approximately 39% of the total material purchased, India for around 15%.

The SAME Campus project has now been launched and the first works have been planned, for completion during 2023:

- the new staff car park, which is fitted with charging stations for electric cars;
- the new gatehouse and changing rooms, complete with nursing station offering more space for specialised medical surgeries;
- the cycle path that will run along part of the site perimeter;
- the new roundabout between Viale F. Cassani, Via Isser and Via Magenta, to improve traffic access to the town of Treviglio.

Lauingen

Germany



Tractor production line final testing.

A total of 3,919 tractors were produced in 2022, which is a slight improvement on 2021.

Also at Lauingen, the objective of continuous improvement, both in terms of product reliability and workstation safety, was the driver behind the actions taken in 2022, notably the digitisation of the quality data. In terms of the organisation of production, work is now being completed on three projects to replan the pre-assembly operations for the rear axle, fuel tanks and cabins.

Energy efficiency projects were also launched and completed at Site 1, while at Site 2 the co-generation system now delivers energy and heating.

Finally, work of the office building with a high standard of energy performance has begun. The site covers 1,900 m² and has capacity for 120 workstations.

Bandirma

Turkey



Aerial view of the plant.

A total of 10,217 tractors were produced in 2022, along with 5,917 transmissions, which is a significant improvement on 2021.

2022 was a decisive year for the Bandirma factory, in terms of the plans to upgrade the site's production capacity. One of the key projects completed was the 4,000 m² extension of the site, the upgrading of the painting system capacity (for transmissions and bonnets) and the improvements to the transmission line, which included an upgrading of the test bench to accommodate the new models. Preparatory work is still in progress for the construction of a new 10,000 m² area to be used for the engine line and for machining.

Six new Mazak machines have also been acquired, with a view to continuous improvement of productivity. The new machines will process the front and rear gearboxes for the SAME Explorer Natural - DEUTZ-FAHR Series 5E and a new line has also been launched for the cabs and expansion of the tractors range. Finally, the warehouse has been fully refurbished with new shelving and machines to improve stock management and capacity.

Ranipet

India



Engine assembly line.

A total of 4,736 tractors were produced in 2022, along with 8,075 transmissions and 28,370 FARMotion engines, representing a 57% increase on 2021.

Work has continued on the redesign of the Ranipet plant, in order to increase production capacity. The new warehouse has now been completed and allows for the storage of 3,000 pallets on 7 levels. A new output line has also been built, which includes the PDI and preparation of the CKD.

Finally, a series of additional projects were launched and completed. These included modifications to the test benches, the building of the new PTO bench for R&D, and parts painting.

Linshu

China



High-range cab assembly line.

8,170 tractors were produced at the Chinese plant of Linshu and a major three-year project to grow the volume of business, consolidate and improve the quality of the product on the Chinese market, has now been concluded.

One of the main investments was the installation of a new test bench for the braking system. The assembly of brake parts has now been internalised to guarantee its functionality and reliability. The transmissions test bench has been overhauled with a new flushing system that will drastically reduce the contamination of transmission oil, as required by the new transmissions which have more electrohydraulic controls for the high-end tractors.

There has been a significant upturn in the production of above-180 hp tractors, with volumes doubling compared to the previous year. On top of additional investments in Quality, major works have been done on the production lines. A specific assembly line has been installed for the high-end cabs and it has now been transferred within the tractor production plant in order to optimise the sheet metalworks and improve productivity. In tandem with this, restructuring and efficiency improvements have been made on the high-end transmission assembly line, boosting production capacity by more than 50%.

To conclude a very positive year, there was a significant milestone in factory safety. No accidents were recorded at the Chinese sites in 2022, after major safety works were undertaken to accompany the training and guidance programmes delivered over the years.

Châteaubernard

France



Assembly line.

2022 was a very demanding year for the Cognac factory, due to external events that affected the production of sprayers and harvesters. The primary factor was the number of absences caused by the spike in Covid-19 that affected south-eastern France. This was followed by a serious fire, which damaged 25% of the factory floor, completely destroying around 10% of the site. This reduced output from the 326 harvesters manufactured in 2021, down to 234 in 2022 with the number of sprayers falling from 271 to 176. Thanks to a great team effort, all the critical units were delivered in time for the seasonal deadlines, and no orders were cancelled.

The plan to upgrade the production systems was restarted in October. This has involved the installation of new cranes, optimisation of the workflow, and the refurbishment of buildings and offices. 2023 started positively, thanks to a very high number of orders at the beginning of the year and the start of works to refurbish the production site.

Županja

Croatia



Welding department.

A total of 228 combine harvesters were produced in 2022, higher volumes compared to 2021.

Despite the pandemic-induced difficulties and problems with the availability of materials from suppliers, the quality and customer satisfaction targets were achieved. Various improvements including the robotic welding station have now been completed as part of the ongoing upgrade of production operations. There has also been a push for product development with the completion of the prototype for the new C6305 Stage V and Stage IIIB combine harvester.



DEUTZ-FAHR 8280 TTV Warrior, ploughing - Ladbergen (Germany).



SDF Fleet Management.

The global market essentially remained stable in 2022, although trends differed between Europe and the rest of the world. While there was a contraction of 6% in the European market, SDF's non-European countries saw growth of 3% on the previous year.

Compared to 2021, SDF's European turnover has risen by 15% and by 34% in the rest of the world; SDF's path towards internationalisation is proceeding well, and in fact the percentage of non-European sales compared to total sales has risen by 7 percentage points, from 30% to 37%.

In Europe, the growth trend in the 3 main market segments – high-power, mid-power and the specialised range – has been diverse:

In the high-power segment (120 hp and above), the positive trend seen in recent years has continued thanks to the increased professionalism of large farms. The number of tractors has risen from 66,153 in 2018 to 74,220 in 2022. The percentage of this segment out of the total volume has risen from 48.6% to 53.6%, with a peak of more than 3 percentage points in the past year.

On the other hand, the introduction of FARMotion Stage V engines in the mid-power and specialised segments has

penalised growth in these sectors, and has reduced their weight on the total volumes. Specifically, the mid-power segment has fallen from 34.1% in 2018 to 31% in 2022, with the Specialised range dropping from 17.3% to 15%. In these market segments, the lower availability of components together with the side-effects of the war in Ukraine have negatively impacted the supply chain and the related components affecting the quantities of finished products available to the market.

In a particularly complex and unstable global scenario, overall SDF has managed to preserve its global market share practically unchanged. The significant improvement of the market share in certain strategic nations such as Turkey and Ukraine, together with export operations that have been improved thanks to targeted investments in product and network development, have compensated some of the issues caused by the availability of finished products and the introduction of Stage V engines in European markets. This was confirmed in Turkey, which again saw a growth trend with a market share of 11%, up by 1.3 points on the previous year.

The results of the new actions taken in 2021 have been encouraging.

The opening of the Ukraine subsidiary immediately generated positive results, despite the ongoing conflict. SDF's market share stabilised at around 15% during 2022, a sharp improvement on the historic average of 5% seen in recent years. This has positioned the brand as a valid alternative for agro holdings, confirming the strategic objectives linked to the investment in the new commercial subsidiary.

The partnership launched in Kazakhstan with the local partner Agromash has yielded good results in terms of sales, turnover and market share, which stood at 17% even in the first year of activity, with the DEUTZ-FAHR brand.

The Export area, which includes all the non-European countries in which distribution is assigned to importers, has been restructured. A new "International Region" division has been set up and is staffed with technical and sales personnel to support the present and future development of an area that offers strong growth potential for SDF. Already in 2022, there has been an increase in the value of the Export area on the Group's turnover, with volumes doubling from the 3,700 tractors sold in 2019, to 6,500 units in 2022. An important contribution was made by the commercial partnership with PFG, which operates in the North American, Australian and New Zealand markets.

The world of agriculture is becoming increasingly professional, with small and medium-sized farms now becoming agricultural businesses driven by economic and financial dynamics and different decision making processes, compared to the past. SDF therefore needs to upgrade the professionalism of all its internal and external processes in order to meet the high expectations of today's new farmers.

The company is now working on a strategic focus area, increasingly revolving around customer service, and is continuing to develop important digital systems for farm management. In this scenario, an essential factor in remaining competitive is having the capacity to offer custom solutions to cater for increasingly specialised requirements.

During 2022, SDF continued to improve and expand its portfolio of digital solutions and services for customers. SDF Smart Farming Solutions is now a complete offer, thanks to the new vehicle management tool on the SDF Data Platform, for the management of preventive, ordinary and extraordinary maintenance. This has extended the offer of consolidated services such as SDF Fleet Management, which gives instant monitoring of fleet usage by comparing the vehicle data, the operational status of each tractor, its geolocation and the



SDF Farm Management.

historic data; SDF Farm Management and SDF Field Management offer services that customers can use to manage and optimise their farm businesses, both in terms of information and support with decision-making processes.

SDF Best Rent, a rental service for DEUTZ-FAHR-branded tractors, has now been rolled out to the main European markets, and has been upgraded and adapted to suit the needs of the various different types of farming business. In order to respond to demand from customers and dealers, the service has been further developed and extended to include product lines such as special tractors. This has strengthened the company's leadership in the orchard and vineyard sector and also offers greater flexibility in terms of hours of machine usage and warranty coverage.

The launch of the new CRM (Customer Relationship Management) service, developed by SDF in collaboration with its dealers, was a milestone for customer management.

In 2022, the number of active dealers in Italy, Germany, France, Spain and Benelux reached 350, a growth rate that has enabled a rapid, targeted response to the demands of existing and potential customers. Since the service was launched, it has

generated more than 20,000 qualified contacts from many different sources (online, trade shows and apps), with conversion rates remaining very positive at above 3%, as was the case last year. Sales generated through the CRM by customers who are completely new to the SDF world, accounted for 15-20% of the total, in line with the previous year.

In this area, the Group made important efforts during 2022 to extend its digital communications, with the objective of increasing the number of potential customers who can be managed within the CRM process.

Communications have increasingly shifted towards the new media, with a greater presence on social networks. The collaboration of the DEUTZ-FAHR brand with influencers and YouTubers across Europe has opened up a direct channel of communication with the new generations, who represent our potential future customers.

The process of digital transformation was given a great boost by the launch of the new website, which has an enhanced user experience and has been redesigned to cater for mobile browsing, with increased upload speed and ease-of-use.



FARMotion engine Stage V.

Finally, 2022 saw SDF's return to the trade fair scene. The company again attended EIMA International in November, where it presented the entire range of Stage V FARMotion engine tractors along with new product ranges such as the new Series 6.4 and 6C, which complete the offer of open-field machines from DEUTZ-FAHR.

The success of this fair was also related to the presence of VitiBot. SDF recently acquired the majority share of this company, consolidating its leadership in the specialities segment with the introduction of self-driving e-tractors.

Turkey Business Unit.

2022 was a very positive year for SDF in Turkey. The tractor market grew by 4.2%, reaching 66,640 units and confirming its position as one of the world's major markets.

Sales on the domestic market continued to rise, achieving +17% on the previous year. SDF has achieved new records both in terms of units sold and market share.

There was a major launch for the national market in 2022: SAME Explorer Natural and the DEUTZ-FAHR Series 5E. Assembled in Bandirma, this series covers a wide range of uses, with tractors from 75 - 125 hp, and is very popular with dealers and customers.

Early in 2022, we invested to expand the assembly line and add a new indoor area of 4,000 m². Two staff shifts have now been introduced, to cope with the increased demand from the national and export markets.

One of the highlights during the year was the SDF FARMotion engine, which will be assembled in Turkey a new dedicated state-of-the-art plant: construction is already underway. The new factory will become operational by the end of 2023 and will assemble engines from 55-125 hp, conforming to the latest European Stage V emission regulations.



DEUTZ-FAHR 5125E - Bandirma (Turkey).

India Business Unit.

2020 saw the launch of the project to upgrade the site's production capacity. Phase 1, the warehouse extension, was completed in September 2021. Phase 2, the expansion of the production area, was completed at the end of 2022. Phase 3, which involves a new layout on the transmission production line, is now being completed and will be finished by the end of 2024. These investments are the answer to the need for a higher production volume and to allow to produce more complex tractors with a higher technological content. One example is the introduction of Stage V FARMotion engines on the ranges intended for export markets.

To ensure the continuous improvement of processes and operating standards, further work has been done to optimise the management of the supply chain: this includes Kaizen programmes, process quality and production lead time – the core of the internal processes.

The main measures have included the re-engineering of shipments and the optimisation of container operations, that have balanced post-pandemic criticalities. The efficient management and planning of materials has allowed adequate regulation of stock levels and this has considerably reduced the external inefficiency risks.

SDF tractors for the Indian market such as the Agrolux 55 and the Agromaxx 4050E won awards at ITOTY 2022 (Indian Tractor Of The Year), for the best 4-wheel drive tractor. The jury at FARM POWER 2022 chose this product as the tractor with the best design of the year.



Agrolux 55, rice paddy processing - Ranipet (India).

During 2022, DEUTZ-FAHR products saw significant growth in the Chinese market thanks to the full overhaul of the product range, partly driven by the need to adapt the engines to the new CNIV emissions standards. The transformation of Chinese agriculture, which is moving from a highly fragmented, small-scale system with low capacity to a large-scale, more professional model, has accelerated sharply, particularly in the strategic markets. DEUTZ-FAHR Machinery, which had already anticipated this market trend, has launched a new group of products in the 50-70 hp segment, in order to meet demand from the very large number of small-scale farmers who are often more sensitive to the cost of new machines, which has increased significantly due to the transition to the new CNIV engine standards. Additionally, in order to best serve large farms, the product range has been extended to include a series with power in excess of 160 hp, both for the models with mechanical transmission, which now have electrohydraulic controls and more comfortable cabs, and for the powershift variants which are now fully market-ready.

In parallel, and with a view to offering increasingly high-spec machines in the medium-power segment as well, DEUTZ-FAHR Machinery is working with SDF's R&D team to develop tractors with hydraulic power-shuttle as well as power transmission upwards of 90 hp – these models will be in production from the second half of 2023. Extending the DEUTZ-FAHR brand's technological content and innovations to give the Chinese product range the same 'family feeling' as its European counterpart, 2022 saw the completion of the development of two new bonnets and a mid-power cab, both of which will enter production from spring 2023.

For DEUTZ-FAHR Machinery, 2022 was also a decisive year in terms of the strategic development of its operations in China, with the end of phase 1 of the three-year "Project 10,000". The project will see a renewal of the product portfolio to include

high-technology machines, and will also involve the restructuring of the sales network in order to boost the expertise of the Chinese retail channels. The onboarding of more than 60 dealers who are able to provide greater coverage of strategic geographical regions and have the capacity to offer pre-and after sales support, servicing and parts, has led to a year-on-year increase in sales of more than 30%. Over the years, Deutz-Fahr Machinery has supported the growth of the dealership network through a process of restructuring and strengthening the internal technical service and parts divisions. This process was completed in 2022, the dealers now have consolidated aftersales expertise, which enables them to provide a better service to customers.

The upgrading of the product range, sales and service networks have also positively impacted exports, which are up by 37% in terms of volume after growth in several markets including Latin America, CIS and the Middle East.

The renewal of the product portfolio has also extended to the corn harvesters. 2022 saw the successful launch of the specialised crawler harvesters, a segment experiencing strong growth on the Chinese market. The two-row models are now in full production, while the three-row harvesters have been successfully market-tested in small production batches. In the meantime, work has started on developing the four-row crawler harvester, which is scheduled for preliminary release in 2023, to complement the product offering for specialised applications. 2022 was a key year for harvesting machines, mainly thanks to the first-time launch of a combined forage harvester and corn harvester.



DEUTZ-FAHR 8280W, ploughing - Kazakhstan.

Grape Harvester Machinery Business Unit.

The major investments made in R&D over recent years have resulted in a completely revamped portfolio of grape harvesters. The Group is now committed to diversifying the product.

The new GSE - Grégoire's first self-propelled non-harvesting machine - has been designed for use in soil tilling, spraying and other tasks performed in very narrow vineyards, mainly in the Champagne region. The new entries include the new GX9, the largest harvester in the range and mainly used in vineyards with very tall foliage such as those found in Australia and California. Another new launch is a versatile model suitable for harvesting grapes and olives in markets such as Spain and Italy.

2022 marked the beginning of our global infrastructure project, the aim of which is to further improve production flows, the mix of harvesters and sprayers, and staff working conditions, with the objective of increasing the site's efficiency and production capacity. Industrial operations, partially suspended due to the fire, will restart after the damaged area has been rebuilt.

We are also fully refurbishing the office space. The initial phase of the works in the R&D and Aftersales departments was completed late in 2022, whereas the next phase will continue until mid-April 2023.



GX9, olive harvesting – Daimiel, La Mancha (Spain).

In July 2022, SDF acquired the majority shareholding in VitiBot. The company, based in Reims (France) was founded at the end of 2016 by Cédric and Dominique Bache, who have developed an electric straddle robot suitable for use in most of the world's vineyards.

The result of five years of research and development, the Bakus S (for narrow vineyards) and the Bakus L (for semi-wide vineyards) are the first autonomous full-electric viticulture robots.

Designed entirely by the company's own engineering team, over 80% of Bakus components are produced in France, in order to encourage collaboration between service providers, suppliers and contractors and to facilitate growth synergies by reducing the company's carbon footprint.

VitiBot is complemented by a range of electric tools, also designed and built internally and which can be combined with the mechanical tools traditionally used by winegrowers. The objective is to make the robot as versatile as a conventional tractor.

40% of VitiBot's workforce is engaged in R&D, mainly in areas such as mechanical design, mechatronics, electronics, digital simulation and AI, all of which gives the company unique know-how.

A competence centre has been set up in Reims, involving engineers from VitiBot and SDF whose task is to promote the know-how and expertise gained by both companies and bring to the market technologically advanced solutions in order to rationalise and extend the development of these new technologies to all brands sold by SDF.

The teams at the skills centre will be working along three main lines:

- developing a versatile self-driving solution that will provide various levels of automation for winegrowers and farmers;
- creating a remote instant supervision and monitoring service, to achieve a high level of availability and improve the efficiency of the dealer network;
- developing an electrified version of the existing tractor, in order to offer sustainable solutions to farmers.

The SDF Group's majority shareholding in VitiBot, alongside the founder and the four *Maison de Champagne*, will allow to strengthen the skills in order to offer the market a wide range of innovative, high-performing products designed for eco-aware, precise farming.



BAKUS S, inter-row processing – Champagne (France).

Combines Business Unit.

DEUTZ-FAHR combine harvesters are a true example of technology working to serve people. The extensive product range is characterised by reliability and solid technologies, developed and refined over 100 years of history. Flawless cleaning of produce and optimal treatment of grain and straw even in tough conditions, and running costs tailored to the customer's requirements are some of the characteristics that our combines are known for, harvest after harvest.

In addition to the traditional European markets, the specifications of DEUTZ-FAHR combine harvesters are also recognised and very popular in some eastern markets. The strong commercial growth in Turkey, Ukraine and Kazakhstan has led to a growth in volumes and turnover of more than 30%.



DEUTZ-FAHR C6205, harvesting – Gostyczyna (Poland).



SDF ExtraCare ADV campaign.

2022 saw the creation of the Parts & Service BU, that incorporates the three pillars of SDF's aftersales operations: the Commercial area, which deals with sales of parts and services, Technical assistance, providing customer and dealer support, and Operations, which manages the stock.

In 2022, sales of parts saw a significant growth in turnover, which reached €263 million and has been also supported by an improvement in margins, despite the uncertain global scenario and the ongoing supply chain issues.

All the business lines have contributed to this result: Original parts grew by +7.6%, Lubricants by +16.2% and Complementary parts and accessories saw an increase of +4.8% compared to 2021.

In addition to the traditional business lines, the Services unit (for connected and non-connected vehicles) contributed to the result with revenues of €7.9 million and growth of 7% on the previous year.

The services related to SDF Fleet Management-connected tractors, SDF Farm Management and SDF Field Management have been well-received by customers, once again in 2022 proving to be strategic assets for the upgrading of modern farms.

The mySAME and myDEUTZ-FAHR apps are regularly updated with new content and are now available in 13 countries and

9 different languages, offering more than 13,000 unique registered users (an increase of 45% on 2021) the opportunity to access information about new products, services and promotions.

We are staying connected with dealers and their workshops thanks to SDF Store, the e-commerce platform launched in 2020, which is now firmly established as a tool for the purchase of parts and services. The success of this initiative is reflected in the volume of transactions managed through SDF Store, which has grown by 50% on the previous year.

In 2022, SDF consolidated its offer of warranty extension services. Customers can now access complete solutions that will maintain the value of their machines and maximise their use over time.

SDF ExtraCare, the extended warranty managed internally by the Company, is now available along with the maintenance packages on a wide range of tractors, and will be available for other models during the course of 2023.

The high technological content of our machines requires the improvement of the competencies of the dealer network, and a technical support service with faster response lead times.

The expertise of our service technicians is assured, thanks to the vital role of the SDF Academy, which has technical training centres at the main commercial and industrial branches.



SDF workshop maintenance.

SDF Academy is now present in 11 countries: Italy (Treviglio), Germany (Lauingen), Spain (Toledo), France (Cognac), UK (Daventry), the Netherlands (Wijchen), Poland (Lublin), Portugal (Lisbon), Switzerland (Schwarzenbach), Turkey (Bandirma) and India (Ranipet).

Our technical training workforce at SDF Academy now includes 29 staff, including trainers and technical document editors.

The training offer at SDF Academy is closely linked to the launch of new products and is increasingly focused on the remote diagnostics of agricultural machinery and smart farming solutions.

Particular attention is paid to the ability to master farm machine diagnostic tools, as skills in this field are a response to the new models of predictive maintenance and can prevent faults, extending the product's life-cycle.

In 2022, SDF Academy delivered courses to more than 4,400 technicians across five continents, for a total of 81,400 training hours. Training hours across Europe have now increased by 33% thanks to the restarting of in-class training.

Through our dedicated service portal SDF Compass, dealers can also rely on fast, professional, efficient support, as demonstrated by the figures for 2022: more than 70% of requests for technical assistance were resolved within 24

hours.

The offer is completed by a package of operational tools for dealers and workshops: the diagnostics platform, which has now been extended to include new applications, troubleshooting, and detailed, regularly-updated technical documentation.

The Central Parts Warehouse in Lauingen (Germany) installed EWM system in March 2022, to better manage stocks and shipments.

In 2022, the Central Parts Warehouse managed 1.44 million order lines, 55% of which were urgent, also picking 1.55 million parts, setting up 31,000 kits and completing more than 400,000 shipments.

Consolidated financial statement as of 31st December 2022.



Consolidated income statement (Thousand euros)

	2022	2021
Revenue	1,803,319	1,481,015
Cost of sales	(1,446,018)	(1,170,834)
Gross margin	357,301	310,181
Commercial expenses	(123,580)	(111,139)
General and administrative expenses	(43,625)	(50,825)
Research and Development expenses	(42,424)	(38,090)
Other operating income	2,165	1,033
EBITDA	199,465	159,257
EBIT	149,837	111,160
Adjustments of financial assets and liabilities	0	0
Net financial result	(40,738)	(20,058)
Result before taxes	109,099	91,102
Income taxes	(32,846)	(28,757)
Net income including minority interests	76,253	62,345
Minority interests	(1,056)	265
Net profit	75,197	62,610
Net profit adjusted	100,200 (*)	62,610

(*) Net profit, hyperinflation re-evaluation effects excluded (IAS 29)

Consolidated balance sheet (Thousand euros)

	2022	2021
ASSETS		
Current assets	1,007,638	943,014
Intangible and tangible fixed assets	322,843	328,621
Financial fixed assets	22,866	8,380
Total assets	1,353,347	1,280,015
LIABILITIES		
Current liabilities	681,785	613,311
Non-current liabilities	124,970	185,956
Provisions	102,009	96,423
Equity	436,715	377,341
Minority interests	7,868	6,984
Total liabilities and equity	1,353,347	1,280,015
Return on equity (R.O.E.)	17.22%	16.59%
Return on sales (R.O.S.)	8.31%	7.51%
Return on investments (R.O.I.)	11.07%	8.68%
Fixed investments to revenue	2.02%	2.34%
Equity ratio	32.27%	29.48%

R.O.E. : Net result on Equity

R.O.S. : EBIT on Revenue

R.O.I. : EBIT on Total Assets

Revenue SDF GROUP (Thousand euros)

	2022		2021		
By market					
EU countries	1,131,952	62.77%	979,966	66.17%	
Non-EU countries	671,367	37.23%	501,049	33.83%	
Total	1,803,319	100.00%	1,481,015	100.00%	
By product					
Tractors	1,421,890	78.85%	1,125,570	76.00%	
Combine harvesters	38,282	2.12%	22,848	1.54%	
Spare parts	260,225	14.43%	245,143	16.56%	
Grapes and olive harvesters	50,440	2.80%	60,337	4.07%	
Others	32,482	1.80%	27,117	1.83%	
Total	1,803,319	100.00%	1,481,015	100.00%	
Tractors by brand					
DEUTZ-FAHR	1,142,530	80.35%	854,869	75.94%	
SAME	190,411	13.39%	163,764	14.55%	
Lamborghini Trattori	72,744	5.12%	65,928	5.86%	
Hürlimann	16,205	1.14%	15,851	1.41%	
Others	-	-	25,158	2.24%	
Total	1,421,890	100.00%	1,125,570	100.00%	
Tractors by hp					
0/50	q.ty	4,133	10.44%	2,856	7.81%
	amount	56,822	4.00%	29,571	2.63%
50/100	q.ty	21,019	53.09%	21,822	59.64%
	amount	504,552	35.48%	478,622	42.52%
100/150	q.ty	9,223	23.29%	7,752	21.18%
	amount	451,450	31.75%	317,731	28.23%
150/200	q.ty	2,723	6.88%	2,344	6.41%
	amount	196,326	13.81%	143,995	12.79%
> 200	q.ty	2,495	6.30%	1,815	4.96%
	amount	212,740	14.96%	155,652	13.83%
Total	q.ty	39,593	100.00%	36,589	100.00%
	amount	1,421,890	100.00%	1,125,570	100.00%

Working capital

trade receivables + inventory - trade payables
(Thousand euros)

	2022	2021
Trade receivables	312,009	316,015
Inventory	404,647	316,183
Trade payables	(444,935)	(370,787)
Total	271,721	261,411

Investments (Thousand euros)

	2022	2021
Investments	36,360	34,621

Financial liquidity/(indebtedness) (Thousand euros)

	2022	2021
SHORT TERM LIQUIDITY/(INDEBTEDNESS)		
Banks, cash on hand	204,495	230,180
Due to banks	(150,161)	(162,026)
Due to other financial institutions within one year	(4,846)	(4,158)
Total short term liquidity/(indebtedness)	49,488	63,996
MEDIUM/LONG TERM INDEBTEDNESS		
Due to other financial institutions after one year	(27)	(33)
Due to banks after one year	(124,944)	(185,923)
Total medium/long term indebtedness	(124,971)	(185,956)
Total financial liquidity/(indebtedness)	(75,483)	(121,960)

SDF S.p.A.
Viale F. Cassani, 14 - 24047 Treviglio (BG) - Italy
sdfgroup.com

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press.headquarters@sdfgroup.com

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