

The Ministry of Enterprises and Made in Italy and Invitalia support EuroGroup Laminations in its R&D and production capacity increase programs

The Italian government body approved a non-repayable grant of €13.3 million to support the implementation of a multi-year industrial development program and R&D projects in the automotive sector against investments and expenditure of €80.1 million

Baranzate (MI), 20 February 2024 - The Ministry of Enterprises and Made in Italy (MIMIT) and Invitalia have rewarded the growth and drive for innovation of EuroGroup Laminations, a world leader in the production of stators and rotors for electric motors, by awarding the Group a non-repayable grant of up to €13.3 million.

EuroGroup Laminations' 'Development and Innovation Project in Support of Electric Vehicles' aims to strengthen a 'made in Italy' supply chain which is dedicated to the production of the most important electric engine components for electric-powered cars, enhancing their efficiency and competitiveness.

In view of the sizeable order book, the program is focused on the industrial expansion of the Italian operations to increase their production capacity and respond to the market in a flexible manner by reducing production costs, while also aiming to greater sustainability. This will be achieved by introducing new technologies that are more efficient and environmentally friendly, as well as by using materials with high magnetic efficiency that can improve the performance of electric motors.

The grants provided by MIMIT will allow a further enhancement of the Group's R&D activities to develop experimental technological and patented solutions to increase the competitiveness in the production of stators and rotors for electric motors.

Marco Arduini, CEO of EuroGroup Laminations, said: *'We are grateful to the Ministry of Enterprises and Made in Italy and Invitalia for this important support, which will allow us to further grow our production capacity in Italy and to develop more efficient and innovative processes and technologies. In order to strengthen our leadership, we need to respond in an agile and flexible manner to the continuous evolution of the market. With our investment of €80.1 million and the grants we received, we aim to keep the Italian supply chain at the centre of the energy transition.'*

FOR FURTHER INFORMATION:

EUROGROUP LAMINATIONS – INVESTOR RELATIONS

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ABOUT EUROGROUP LAMINATIONS

EuroGroup Laminations is a world leader in the design, production and distribution of the motor core (stators and rotors) for electric motors and generators. The Group's business is organized along two segments: (i) EV & AUTOMOTIVE, which designs and produces the motor core of electric motors used in electric vehicle traction, as well as a wide range of non-traction automotive applications; and (ii) INDUSTRIAL, which designs and manufactures products used in various applications including among others industrial applications, home automation, HVAC equipment, wind energy, logistics and pumps. With registered office in Baranzate (MI), EuroGroup Laminations recorded revenues of approximately € 851 million in 2022, currently has a workforce of approximately 2,800 employees, 7 production plants in Italy and 6 abroad (2 in Mexico, 2 in China, 1 in the United States and 1 in Tunisia) and an Order Book for the EV & AUTOMOTIVE segment with an estimated value of approximately € 6.4 billion, and a pipeline of orders under discussion at approximately € 4.1 billion.