

Press release



Beretta Holding: Strategic Investments Boost Financial Results in 2022

The international leading player in premium light firearms, ammunition, optics, and accessories dedicated to hunters, outdoor enthusiasts, and defense and law enforcement professionals, announces today significant figures in its 2022 consolidated financial performance. Following the acquisition in July 2022 of the state-owned ammunition business RUAG Ammotec, the Group initially born in Italy in 1526, has achieved unprecedented revenue growth and profitability, surpassing all expectations.

Luxembourg, 2023 June 21 - In 2022, Beretta Holding, thanks to organic and external growth, achieved consolidated net sales of over **Eur 1,4 billion** (compared to Eur 958 million in 2021) and reported an EBITDA of **Eur 286.5 million**. If the Group had consolidated Ammotec for the entire 2022 financial year, net revenues would have exceeded **Eur 1.7 billion** and EBITDA **Eur 350 million**.

The consolidated revenues primarily come from sales to the civil sector, accounting for almost **80%**. Despite challenging circumstances, the demand for hunting products has remained strong across all key countries where the Group operates. This sustained demand, combined with the Group's successful acquisition of multiple contracts in the defense and law enforcement sector, has led to the Group's manufacturing plants running at total capacity.

In Europe, the Group recorded unprecedented results, with sales exceeding 2021 by **19%**. The sales in Italy grew almost by **30%**. After two solid years, the organic growth of the main market, North America, recorded a **6%** growth and represents **48%** of the Group revenue.

The total turnover of non-firearms products exceeded **Eur 300 million**, over **20%** of the Group revenue, and recorded a growth of **8%** compared with the previous year. The main drivers have been optics, and clothing & accessories in the defence and law enforcement.

R&D investments have increased by over 25%

The Group increased its investments by **38%**, amounting to **Eur 54.8 million**, compared to Eur 33.9 million in 2021.

Research and development (R&D) expenses totaled **Eur 25.1 million (compared to Eur 19.6 in 2021)**. Most R&D activities focused on product development and

industrialization of new models, innovative solutions, and improving the quality and reliability of the existing product range.

The significant investments made in 2022 were directed towards plants and machinery, industrial and commercial equipment, including new machines and equipment to increase pistol and bolt action barrel production volumes, as well as new tooling for product development mainly concentrated in Italy, the USA, Finland, Germany, and Turkey. Additionally, investments were made to expand ammunition production capacity. Investments to increase productivity and digitization of the group's Italian plants totaled Eur **22.8 million** from Eur 16.3 million in 2021.

“The integration of Ammotec brought our Group to a new era where we can fully serve our loyal customers across the globe with a complete offering of firearms, optics, ammunition, and accessories. This milestone is not only a reflection of our strong performance but also a confirmation of the value we bring to the market. We will continue to significantly invest to enhance the competitiveness of our products and industrial and commercial processes and always analyse possible strategic and complementary acquisitions that may bring value added to our market propositions”, states **Dott. Pietro Gussalli Beretta**, President of Beretta Holding S.A.

Looking ahead, Beretta Holding remains committed to sustaining this impressive growth trajectory by investing in cutting-edge technologies, expanding its market reach, and nurturing its talented workforce of nearly **6.500** employees globally.

About Beretta Holding

Led by President and CEO Dott. Pietro Gussalli Beretta, Beretta Holding S.A. is the parent company of the famous industrial Group and recognized worldwide leader in the sector of premium light firearms, premium ammunition, optics, clothing, and accessories dedicated to hunting, sporting, outdoor, defense, and law enforcement.

The Beretta Holding Group is one of the oldest family-owned businesses in the world, with a prestigious heritage of nearly 500 years of experience in the industry. It operates more than 15 manufacturing sites across the globe and is one of the most powerful distributor networks. As of today, Beretta Holding Group employs 6,500 people. Thanks to the vision of the Beretta Family and a global strategy, Beretta Holding Group is a truly global player with more than \$1.4 billion in annual revenue, more than 50 subsidiaries, and a broad portfolio of over 20 well-established brands.

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