

PRESS RELEASE

BIFIRE ANNOUNCES PRELIMINARY 2023 DATA

**REVENUES AND PROFITABILITY AT ALL-TIME HIGH,
EXCEEDING MARKET CONSENSUS**

- **TOTAL REVENUES AT APPROXIMATELY €47 MILLION (VS. €44 MILLION IN 2022) + 6.8%**
- **EBITDA AT APPROXIMATELY €12 MILLION (VS. €8.8 MILLION IN 2022) + 36%**
- **EBITDA MARGIN >25% (VS. 20% IN 2022)**
- **NET FINANCIAL POSITION POSITIVE AT APPROXIMATELY €1.4 MILLION AT END-2023, IMPROVING FROM €-0.1 MILLION AS OF JUNE 30, 2023, AND IN LINE WITH €1.5 MILLION CASH AT END-2022**

Desio (MB), February 21, 2024 - The Board of Directors of **BIFIRE® (EGM:FIRE)** - a company specialized in the production of thermal insulation and fire protection products for the construction and industrial sectors - convened today under the chairmanship of Alberto Abbo to review the key preliminary data for the fiscal year 2023, which have not yet been subject to auditing.

The **Value of Production** (which includes Sales Revenue and Other Revenues) amounted to approximately **€47 million**, representing a growth of 6.8% compared to the 2022 fiscal year. The strong sales development in the second half of the year benefited from the positive effects of the advertising campaign on Mediaset channels, launched at the beginning of October. The driving effect, along with the launch of new products Aquaglass and Bilife, gave a boost to revenues in the second half, marking the first time they grew at a double-digit rate compared to the first half of the year.

The **EBITDA** amounted to approximately €12 million, marking a growth of 36% compared to the 2022 fiscal year, a particularly positive figure in the challenging market context in which Bifire operates, characterized by declining demand mainly due to the rise in interest rates. The EBITDA benefited from the strong increase in sales in the second half, as well as from the constant focus on cost reduction and efficiency improvement. Also, in terms of profitability, the second half showed a double-digit growth compared to the first half of the year.

The **EBITDA Margin exceeded 25%**, up from 20.0% in the 2022 fiscal year, reaching historical levels of excellence. The significant increase in profitability was primarily driven by the management's continuous commitment to improving and updating production processes, leading to significant reductions in production costs.

The **Net Financial Position** as of December 31, 2023, is **cash positive for approximately €1.4 million**, showing a significant improvement compared to the nearly balanced position of €-0.1 million at the end of June 2023, and aligned with the cash positive position of €1.5 million as of December 31, 2022.

Alberto Abbo, the Chief Executive Officer of Bifire commented: *"We are very pleased with the excellent results of the 2023 fiscal year, which confirm the validity of the strategic choices made to continue our growth path. Bifire is expanding its production capacity with the commissioning of the fourth plant and broadening its product range with the launch of the Bilife green slab and the innovative Aquaglass suitable for every indoor and outdoor surface. Our structural solidity has allowed us to counter the challenging market environment with targeted marketing actions such as the advertising campaign on the Mediaset networks, which we have renewed for this year as well, focusing on the Vacunanex thermal-insulating panel, but strengthening the Bifire brand among the general public. Our products perfectly meet the energy-saving needs, even within the framework of the European Green House regulations: we are therefore ready to expand into foreign markets (Germany, Austria, and Switzerland - the so-called DACH region), which could constitute an additional pillar of Bifire growth in the medium to long term."*

The complete and final annual data of Bifire S.p.A for the fiscal year 2023 will be examined and approved by the Board of Directors during the meeting on March 26, 2024; the activities of verification are currently being carried out by the auditing firm BDO Italia S.p.A..

The Management of Bifire will comment on the preliminary results to some institutional investors during the roadshow in Paris (February 29) and the Lunch Presentation in Milan (March 6). Bifire presentation will be made public on the morning of the events on the Company website in the [Investor Relations - Presentations section](#).

This press release is available in the [Investor Relations - Press Releases](#) section on the website www.bifire.it.

About Bifire

BIFIRE® is a company engaged in the production of materials for fire protection and thermal insulation in the construction and industrial sectors. Bifire materials are primarily used in building renovations, particularly in the market for renovations carried out using so-called "dry" techniques. The widespread adoption of dry construction techniques has enabled a reduction in construction times and costs without sacrificing performance. In fact, with dry construction techniques, it is possible to accurately predict the timing and phases of work, minimizing downtime during construction, which inevitably leads to increased construction costs. Additionally, dry systems are more environmentally friendly, as the elements, thanks to their ease of assembly and disassembly, can be recycled, replaced (in the case of degraded elements), or reused, making any future decommissioning less impactful. This type of technology allows for the design and construction of building components in locations different from where the structure will be erected, enabling the final assembly phase to be carried out quickly and under controlled conditions at the construction site.

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