



2023 RESULTS



Farming Technology. Since 1927.

Key figures

Key financial indicators (Thousand euros)

	2023	2022
Revenue	2,030,669	1,803,319
EBITDA	322,126	199,465
EBIT	255,605	149,837
Net Profit Adjusted *	169,959	100,200
Cash flow from operating activities (net profit + amortisation/depreciation)	208,012	119,835
Net financial position	(93,497)	(75,483)
Equity	515,426	436,715
Earnings per share (€)	4.94	2.35

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

Key performance indicators

	2023	2022
(As % of revenue)		
Gross margin	24.63	19.81
EBITDA	15.86	11.06
EBIT	12.59	8.31
Net profit	7.79	4.17
Cost of sales	75.37	80.19
Commercial expenses	7.18	6.85
General and administrative expenses	2.64	2.42
Research and Development expenses (excluding capitalisation)	1.91	2.05
Cash flow from operating activities (net profit + amortisation/depreciation)	10.24	6.65
Working capital (trade receivables + inventory - trade payables)	19.25	15.07
Days of sales outstanding	76	60
Inventory turnover	3.8	3.6
Revenue per headcount (€ / 000)	456.74	404.15
Staff costs (€ / 000)	194,601	180,818
Staff costs per headcount (€ / 000)	43.77	40.52
Headcount 31/12	4,446	4,462

2023 figures

2,031

Revenue
(million euros)

322

EBITDA
(million euros)

170

Net profit
(million euros)

59

Investments
(million euros)

4,446

Headcount
(as of 31/12/2023)

36,771

Tractors

2,221

Harvesting machines

80

Robots