



Press Release

## **SACE, 2023 financial results: 55 billion euros to support 50.000 Italian companies**

**A 145 billion euro impact on production value, supporting a total of 950.000 jobs**

- **The Board of Directors approved the financial statements, consolidated financial statements, and the consolidated non-financial statement of the SACE Group as of December 31, 2023: in line with the objectives of the 2025 Industrial Plan, increasing support for sustainable growth of companies and the Country System.**
- **€54.6 billion (+13%) in support of 50,000 companies, almost all SMEs, through guarantees, liquidity, insurance services, training, and business matching initiatives.**
- **SACE's support has generated an impact on the Italian economy of approximately €145 billion in terms of production value and supported approximately 950,000 jobs.**

Rome, 2<sup>nd</sup> April 2024 - The Board of Directors of SACE has approved the draft financial statements, consolidated financial statements, and the consolidated non-financial statement for 2023.

In a complex economic environment marked by uncertainty and weak global growth, SACE has strengthened its commitment to supporting the sustainable growth of Italian businesses and the Country System, in line with the objectives of the **INSIEME2025 Industrial Plan**. **Through the plan, SACE has embraced a new business model that prioritizes the impact generated for the community.**

In 2023, SACE supported projects totaling **€54.6 billion (+13% compared to 2022)** through guarantees, liquidity provisions, insurance services, training, and business matching initiatives, **benefiting around 50,000 companies, mostly small and medium-sized enterprises**. This commitment had an impact on the Italian economy of approximately €145 billion, supporting 950,000 jobs.

*"The results achieved in 2023 are a tangible reflection of the commitment of all the SACE people, One Company serving the sustainable evolution needs of Italian businesses within the INSIEME2025 Plan," commented **Alessandra Ricci, Chief Executive Officer of SACE**. "With the INSIEME2025 Industrial Plan, we have placed sustainability at the heart of SACE's strategy, emphasizing the importance of businesses and people by embracing a new style of distributed leadership and an agile, skill-driven organizational model*

*that harnesses the opportunities offered by technological innovation to unleash human potential, enhance listening capabilities, and speed up responsiveness, ultimately aiming to create Well-being and Prosperity for the Community.”*

Four fundamental enablers emerge: **new technologies** – such as Artificial Intelligence and Blockchain – that SACE is integrating into its offerings and processes; **active listening** to partners and stakeholders through co-design initiatives to enhance the value proposition; a **cultural change**, manifested in a new style of distributed and sustainable leadership, based on skills such as courage, passion, the ability to inspire and connect; and finally, a new **skill-driven organizational model**.

## 2023 Operational Results

Below is the breakdown of operational lines:

- **Guarantees in support of exports and internationalization amounted to €19.9 billion.** During the year, the Push Strategy program, which opens new routes for exports to countries crucial for Made in Italy and strengthens the positioning of Italian companies in global supply chains, reached €8 billion and was expanded with a new Green Push line aimed at developing Italian exports of environmental goods and accompanying foreign buyers in their ecological transition.
- **Guarantees in support of domestic investments amounted to 2.8 billion euros,** aimed at supporting strategic projects for infrastructure and enhancing the competitiveness of the country's economic system.
- **Emergency guarantees to support business liquidity (European Temporary Framework ended on December 31, 2023) amounted to 16.6 billion euros.** Overall, between Garanzia Italia (activities during the pandemic context) and Garanzia SupportItalia (energy costs and Russo-Ukrainian crisis), SACE has guaranteed a total of 71.4 billion euros.
- **Green guarantees amounted to 2.4 billion euros** in support of the ecological transition of Italian businesses. Overall, SACE supported over 600 projects in circular economy, sustainable mobility, industrial process conversion, and energy efficiency, guaranteeing approximately 12 billion euros in financed projects.
- **Factoring, €4.7 billion mobilized** to support business liquidity.
- **Short-term credit insurance, €5.2 billion** in insured contracts.

- **Construction bonds and risks, €3 billion** guaranteed.
- **SACE Connects**, the support program dedicated to Italian SMEs, aimed at facilitating business matching meetings with buyers in high-potential countries and sectors, organized a total of 67 business matching initiatives in 2023 benefiting 80 foreign counterparts. Since the inception of the initiative, the program has supported a total of 6,500 companies, directly facilitating over 2,700 B2B interactions to date.
- **SACE Education**, SACE's training hub dedicated to businesses and professionals delivered 38 new training courses directly in 2023, benefiting 3,150 SMEs. The courses covered topics such as export, internationalization, green strategies, digitalization, and infrastructure. To date, SACE Education has reached over 20,000 companies enrolled in the digital training services offered through the MySACE portal. Additionally, the hub has strengthened collaborations with 8 partner universities and business schools.

The portfolio of insured commitments and guaranteed transactions reached 260 billion euros, which marks an overall 7% increase.

## Non-financial Statement

The Consolidated Non-Financial Statement has also been approved, serving as a complementary strategic tool to the financial documents. It focuses on non-financial results and the economic, social, and environmental impacts generated in 2023, aiming to guide SACE's sustainability strategy alongside its stakeholders.

## 2023 Financial Results

In 2023, SACE achieved a positive consolidated gross result amounting to €529.3 million, representing an increase compared to the previous year (€128.7 million), and a net profit of €398.2 million (compared to €83.8 million in 2022).

**SACE** is Italy's Export Credit Agency and insurance & finance group controlled directly by the Ministry of the Economy and Finance, specialized in supporting businesses and the national economic system through a wide range of tools and solutions to support competitiveness in Italy and worldwide. For over 45 years, the SACE Group has been the reference partner for Italian companies that export and grow on foreign markets. It also supports the banking system, through its financial guarantees, to facilitate companies' access to credit, support liquidity and investments for competitiveness and sustainability as part of the Italian Green New Deal, starting from the domestic market. The Group is present worldwide with 13 offices in target countries for Made in Italy which have the role of building relationships with primary local counterparts and, through dedicated financial instruments, facilitating business with Italian companies. With a portfolio of insured operations and guaranteed investments of Euro 260 billion, SACE serves over 50 thousand companies, especially SMEs, supporting their growth in Italy and in around 200 foreign markets.

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