

## Press Release

# A growing turnover and new projects in the pipeline for Vanzetti Engineering

*Vanzetti Engineering has successfully closed the year 2023, confirming the positive trend of recent years, with a significant increase in turnover compared to the previous year and further growth forecast over the next three years thanks to the continuous development of cryogenic solutions with high technological content, long-term partnerships and the opening up of new markets.*

*Cavallerleone, January 2024* – Vanzetti Engineering, the Italian company specialising in the design and manufacture of cryogenic equipment for Liquefied Natural Gas (LNG) and air gases, had a satisfactory end to the year 2023. Its growth, that confirms the trend of previous years, was mainly driven by the dual fuel marine market. The company ended the fiscal year with revenues of around 33 million euros, an order book of over 62 million euros, and an order growth trend CAGR of +20%: a figure that exceeds the average growth of the cryogenic pump market, which, according to the results of an industry analysis carried out by the company together with its stakeholders, is around +10%.

On a regional level, Vanzetti Engineering's market is increasingly driven by Asia, which accounts for 70% of the total order, up from 2022. The remaining 30% of orders is covered by the European market, where the company has strengthened its presence, especially in the marine and biogas sectors, and has maintained its historical positioning in the automotive field.

In terms of products, the solutions that had the greatest market response in 2023 were the submerged cryogenic pumps of the ARTIKA series – a brand that is now recognised worldwide –, and the VT-3 duplex high-pressure reciprocating pumps – a product that is widely used in the marine sector, deriving from a consolidated design of the VT-1 version used in the automotive sector and in various industrial gas applications.

“I am proud to share our company's achievements during 2023. This new milestone was largely driven by the development of the marine market, achieved through long-term partnerships and good relations with key players in Asia. They were essential in strengthening our international presence as a key player in cryogenic technology applied to diverse domains. Each member of our team has contributed substantially, demonstrating an unwavering commitment that has resulted in the growth we have achieved. As we look to the future, we are aware of the challenges ahead and are ready to explore new opportunities to contribute even more to sustainable technological development” – says Valeria Vanzetti Ghio, Sole Director of Vanzetti Engineering.

### Future projects

Vanzetti Engineering's order book is expected to grow over the next three years in line with the market benchmark, albeit with less traction than in the last five years. This forecast is based on several factors related to both some market variables and Vanzetti Engineering's new projects for the near future.



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First of all, we must consider the possible slow recovery of the automotive LNG market in Europe, which is temporarily held back by the price of LNG due to the current geopolitical situation and electricity incentive policies.

The increased competitive tension of methanol and ammonia in the alternative fuels market in the marine sector must also be taken into account, as well as the consolidation of the extension of production capacity with the relative strengthening of the organisation, while maintaining the high levels of quality and reliability that characterise the company and its products.

Among Vanzetti Engineering's new projects that promise to have a positive impact on future growth are the design of a new family of retractable pumps, which places the company in a strategic position to seize emerging opportunities in the "Small Scale LNG Terminal" market, as well as access to new segments of the marine dual fuel market through the strengthening of the high and low pressure product range. Vanzetti Engineering also aims to regain market share in the industrial gases sector, planning strategic investments for expansion into new geographical markets such as Asia and North America.

On the operational side, in addition to the expansion of production capacity, Vanzetti Engineering has completed the development of the new multifunctional nitrogen test bench in 2023.

Finally, Vanzetti Engineering has important new projects in the Aerospace field in the pipeline. The company has in fact joined the main industry association: the Federation of Italian Companies for Aerospace, Defence and Security (AIAD); the Italian Space Agency (ASI); and the association that brings together Piedmont's scientific and technological excellence in the aerospace sector (DAP).



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