



Press release 1/2024

**FLASH BATTERY: 2023 TURNOVER REACHES 34 MILLION (+54%).
HEADCOUNT UP BY 36.7%.**

7 million euro investment plan in place for the headquarters and production line

Flash Battery's 2023 turnover reached 34 million euros, a sharp increase of 54%, further consolidating a position that already saw it among the European leaders in the production of lithium batteries for industrial machines and electric vehicles.

The significant growth in turnover went hand in hand with a surge in headcount: the number of employees rose to 108 at the end of 2023, an increase of 36.7%.

"In the first two months of 2024", noted Marco Righi, co-founder in 2012 of Flash Battery and CEO of the company based in Sant'Ilario d'Enza, "the number of employees has already risen to 115. For us this is one of the most significant indicators of our growth in both the domestic and international markets.

Flash Battery's 2023 turnover recorded substantial increases in both of these markets. "In Italy", explained Righi, "the increase was 54%, with a value of 25.7 million euros, while in the more than 50 countries we export to we recorded growth of 46% and an export value of 8.6 million euros".

"The percentage of foreign turnover", continued Flash Battery's CEO, "has risen from 21% to 25%, and in the coming years we will continue to invest heavily in an international expansion that is supported by important partnerships with powertrain system integrators in Germany, Benelux, the UK, Spain and France, with the aim of becoming one of the top players in the European market by 2025".

To further this objective, Flash Battery has a strategic plan in place that calls for an investment of more than seven million euros in the short term. "Since last year", elaborated Marco Righi, "we have been significantly expanding our headquarters, which were inaugurated two and a half years ago, with a sharp increase in storage capacity and more importantly in the production line, which will allow us to manage a series of processes internally, starting with the assembly of the lithium modules of our batteries, making us independent with respect to foreign suppliers. At the same time, we'll continue to invest in research, development and innovation, which are crucial to the reliability, competitiveness and sustainability of our products".



All this", observed the Flash Battery CEO, "will translate into more jobs, mostly young people (the average age of our employees remains below 35), but also into significant commitments to refresher and training courses, which in 2023 exceeded 4,000 hours".

Finally, Flash Battery's objectives include its first sustainability report. "Supported by the Group Reporting Initiative", concluded Righi, "we want to provide an accounting to the markets, and at the same time to the local community, of the impacts of our work in terms of human resources, sustainability, environment and safety".

About us

Flash Battery produces lithium batteries for industrial machinery and electric vehicles.

Since 2012, the year in which Flash Battery was founded, the company has designed and produced more than 20,000 lithium batteries, created more than 650 different custom models and installed over 350 MWh in various industrial machinery and electric vehicle applications.

Flash Battery batteries, which are in use in 54 different countries around the world, are automatically monitored on a daily basis by our proprietary Flash Data Center remote control system.

Flash Battery was born out of the passion for electronics and technology of two young men, Marco Righi (CEO) and Alan Pastorelli (CTO), who had expertise in lithium batteries and automotive systems.

Our mission is to supply lithium batteries to builders of industrial machinery and electric vehicles who have moderate production volumes and a strong need for customisation.

To learn more, visit: www.flashbattery.tech