

We are **UMBRA GROUP**

HONORING VALTER'S LEGACY AFTER 10 YEARS



VALTER BALDACCINI

2014 | 2024

cultivating
a **more**
peaceful
world

The point of the President
***Optimism, Integration,
and Ongoing Challenges***

LIFE IN UMBRAGROUP
***Brand Strategy:
A Vision for the Future.***

The Voice of the CEO
***Solid values and visionary
innovation: the building blocks
of our future.***

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This world needs **people who are tolerant of all individuals**, regardless of religion, political opinion, gender, or race, but who are just as convinced and confident in **upholding** and **proclaiming** their own **principles** and **values**.

Valter Baldaccini

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Optimism, Integration, and *Ongoing Challenges*

Reno Ortolani

Chairman of the UMBRAGROUP Board of Directors

Dear Colleagues,

The year 2024 has been full of turmoil for us, especially from the organizational standpoint. Operations were boosted with the appointment of Alessio Ruffinelli as the new Industrial COO and the return of Martin Riegger to full-time status as the Group COO, while in the U.S. Mike Tracey took over the role left by Andrew Knox as the USA COO. The complexity of our corporate organization is also growing, with the effective and operational entry of new acquisitions (CO.ME.AR., BSP, and ERA). **Integration** is our priority here, and we continue to work to build relationships and amalgamate processes to capture all the synergies made possible by this growth.

From the investment standpoint, also, 2024 was an important year, especially with regard to **sustainability**, where we focused on electrification by implementing the second photovoltaic system in the employee parking lot.

I am convinced that in working life, as well as in everyday life, it is important to see the glass half full as much as possible. Of course, we should not be naive or careless to the point of not recognizing the problems around us, but a healthy optimism is the basis of any positive outcome.

We show this optimism, for example, when preparing the budget, which is normally drafted at the end of the year, when all the orders to cover future amounts are not yet already in our portfolio. But we enter that amount anyway. That's where optimism is needed; it would be easy to predict nonchallenging volumes.

There are elements that may discourage this optimistic view of ours: for example, the current geopolitical situation. In fact, we are aware that today's situation is the result of profit goals and a desire for superiority on the part of individuals with questionable ethics who rule parts of our world without respect for others. The most obvious consequences are the Russia-Ukraine conflict, which is nearing the end of its third year, and the more recent conflict in the Middle East, and both are showing no signs of stopping. Unfortunately, however, the global landscape faces other challenges: the economic war between China and the rest of the world, and the reduction of carbon emissions that is struggling to take off outside Europe (and, to some extent, within the European Union as well). We realize that such developments have negative impacts on all of humanity, including our country and our markets.

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*... but a healthy optimism
is the basis of any positive
outcome.*

As a matter of fact, UMBRAGROUP has also been affected; in particular, our entire Industrial business line has suffered, with turnover falling by around 20% compared to our forecasts. Fortunately, the Aerospace line recovered some of that variance, and ultimately we will finish at 4% below the budgeted Group revenues.

It would seem that our optimism has not paid off, given the negative sign of this number, yet in the current political-economic climate the fact of having a variance of only -4% is an outstanding result. I remain strongly optimistic and urge the entire UMBRAGROUP team to be so, also. The glass is still half full.

Indeed, I would say it is three-fourths full, because the number of prototype developments in progress gives us the certainty that some of these programs will go into production in the near future. Those involved in this activity need to be aware that the work they are doing, which at times seems impossible to complete within the required timeframe, is the work that tomorrow will enable many more people to work and the company to become stronger. This is precisely the fuel that



provides the energy to overcome all the obstacles. I am convinced that our team is focused on the goal and will not fail. We believe in our possibilities. And in order to strengthen the bond between employees and the company, to spread the entrepreneurial culture, and also to create loyalty as well as to serve as an incentive, the company has decided to offer some of the company shares for purchase only by employees, at least by those who meet certain requirements. The two most significant ones are having sufficient seniority, and an obligation to keep the shares for a minimum number of years. Those who purchase them will be able to say, "I am a shareholder in the company where I work." I assure you that this opportunity is by no means a common one.

Lastly, I would like to make a brief personal comment. The people of the United States of America have elected Donald Trump as their president. Should he really carry out what he proclaimed on the campaign trail, we Europeans will also be negatively affected economically.

Likewise, global sustainability will also be negatively affected. But we also know that politics

talks a lot and delivers much less. I hope the advisors with whom the President will surround himself will be strong enough to be able to propose and carry forward ideas that are open to globalization and sustainability.

To you and your families, I extend my heartfelt wishes for a Happy Holiday season.

Solid values and visionary innovation: the *building blocks of our future*

Matteo Notarangelo
CEO UMBRAGROUP

During the second half of the year, Umbragroup continued along the path of transformation, with the goal of being increasingly competitive and becoming more and more a visionary company considered a benchmark in its industry. We are working more and more as a single Group, united by the new organizational structure aligned with our strategic growth plan.

The new organizational structure cannot overlook people, critical processes, and supporting systems. This is why, with a view to generating value for the Group, we enthusiastically welcomed to our U.S. offices James Romano as *Chief Commercial Officer*, Bruce Collier as *Director of Engineering*, Peggy Searles as *US HR Manager*, and Mike Tracey as *US COO*. Their contributions will be essential in strengthening our customer relationships, enhancing our skills, innovating our products and processes, and driving the strategic growth of our U.S. locations.

In Germany, we would like to congratulate the new General Manager, Alessio Ruffinelli, assisted by Jürgen Amrhein, at the forefront in generating an ever greater competitive advantage for our customers and sustainable growth for our German operations. The Sales, Quality, and R&D



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Our success is due to the cohesion and strength of the Group. Our passion for improvement and the courage to make important decisions are what guide us into the future.

departments are establishing state-of-the-art processes and control tools. I would like to thank all managers for their daily commitment, which enables us to maintain high quality and innovation standards. We have also launched new research projects to develop increasingly advanced and sustainable technologies, with the goal of ensuring the sustainable growth of UMBLAGROUP's business.

We have expanded our product and service portfolio, in both Industrial and Aerospace, also thanks to synergies with BSP, CO.ME.AR., and ERA Electronic Systems and their entry into our Group. In addition, with the Industrial division we are exploring new markets in India and Taiwan, with a view to expanding our global presence and offering innovative solutions to a growing number of customers. This expansion is an integral part of our long-term growth strategy.

The second half of the year saw the development of a new brand strategy, a decisive step forward

for the entire Group. With a clear vision, innovation, and quality as business drivers, and an effective communication, we are ready to tackle future challenges and consolidate our role as an industry leader.



We presented our most innovative solutions at major international events, such as the Farnborough International Airshow for the Aerospace & Defense sector, AMB Stuttgart, and Chicago IMTS 2024 for the Industrial sector. These events provided an important opportunity to engage with industry leaders and to showcase our strong commitment to innovation and sustainability.

Our 2024 was a year honoring *the vision of Valter Baldaccini, cultivating a more peaceful world*, on the occasion of the 10th anniversary of his passing. Several events were organized which reminded us, following the example of our founder, how business relationships are primarily human relationships capable of conveying peace. Among the most memorable events was undoubtedly the International Soccer Tournament, which helped reinforce the values of friendship and the human value of business, emphasizing the role of soccer as an example of sharing values. The event featured eight teams, including longstanding customers, the Umbria Aerospace Cluster, UMBLAGROUP Italy and Europe, and the “Old Glories” of ASD Cannara.

A proud moment was when we witnessed close up the landing of the Airbus H160 helicopter, equipped with our electromechanical actuation technology. This remarkable machine, which holds an impressive 68 patents, is an excellent example of innovation and operational efficiency. Our contribution has transversally involved several teams of engineers and technicians, who have worked tirelessly to develop innovative and cutting-edge solutions. I would like to express my special thanks to the team at Airbus Helicopters Italy for their cooperation and for making this memorable event possible.

During the 33rd Supplier Meeting, we discussed sustainable practices for a resilient industrial ecosystem. In a complex and ever-changing world, we view challenges as opportunities for innovating and promoting sustainable practices. Every decision made at the meeting was a step toward a more resilient and environmentally friendly industrial ecosystem, creating value for our

stakeholders and future generations. Our vision is to build a sustainable tomorrow through innovation and cooperation with our strategic partners. Another great news item in this second half of the year is our having received the **“Top Employer 2024”** certification, reflecting the excellence of our team. This recognition is the result of the commitment, hard work, and passion of all our employees, who make our company an excellent place to work. In addition, we are proud to be the first Umbrian company to receive this prestigious award, which confirms our dedication to the well-being and professional growth of our employees. Lastly, the 2024 Executive Leadership Meeting, held this past October, reinforced our leadership and commitment to operating as “One Team.”

During this four-day event, we reflected on the essential aspects that must characterize UMBLAGROUP management, with the goal of continuing to shape the future of our company together. We discussed strategies and action plans, which will help us face future challenges and ensure sustainable growth in the long term. Our success is due to the cohesion and strength of the Group. Our passion for improvement and the courage to make important decisions are what guide us into the future. Being a visionary company means being able to leave a lasting imprint on the world, far beyond our 50-year history, by constantly renewing ourselves. To do this, a winning team does not depend on one player, but on the cohesion and strength of the whole team. Thus, a visionary company is independent of individual leaders, products, or ideas, and can act by pursuing goals in keeping with its founding values and a strong sense of belonging, which form the bedrock of the organization.

I would like to end this year with a special wish: may Christmas bring joy and serenity to you and your families, and may the New Year be filled with success and satisfaction. Merry Christmas and Happy New Year!

Collaboration and *continuous improvement!*

Mike Ursul
Director of Transformation UMBRAGROUP US Offices

Last April, from Linear Motion LLC in Saginaw, we requested the assistance of our colleagues in Foligno for the development and subsequent production of HSTA screws. Initially, we focused our attention on the Doimak machine, but then we decided to expand the project on a larger scale, including the consolidation and subsequent standardization of tools for the NL3000 and our Project Management program.

In response to our request for assistance, Foligno responded enthusiastically, and in May, we welcomed our colleagues Daniele Cecconi, Michele Fongo, Stefano Minni, and Francesco Silvano. Together, working as one big team, we made significant progress in all projects.

In addition to improving our maintenance systems to replicate the same system used in Foligno, we made substantial changes to the standardization of tools and programming on the NL3000, as well as identifying several issues with this machine. Subsequently, in June, grinding expert Giuliano Paoletti arrived here in Saginaw to work on the Doimak. After various checks, the team had to request on-site assistance from the Doimak company itself. With the support of Giuliano Paoletti and Francesco Silvano, assisted by Jacob Topham, Daniel Izuagbaobi, and Noah Gilma, we identified the problems and resolved several critical issues with the machine, then conducted effective training for the operators.



The teams that worked together on the improvement at the American locations.

Now we can produce high-quality HSTA screws completely independently! However, improvement and sharing of best practices do not stop. In fact, the team continues to meet weekly to stabilize the process and make it increasingly efficient. Ugo Polticchia and Simone Bovi also joined this work team, assisting us with the development of the B52 screw in our new 10' scanner. Thanks to teamwork and productive meetings aimed at continuous improvement, the development of the B52 screw has been officially completed.

Additionally, another important new from Linear Motion LLC is certainly the implementation of a system that can track the training of each collaborator. A system like the one used in Foligno. Furthermore, during this second semester, we received important and productive visits from Marco Ceccarelli, Head of Quality Assurance, directly from Foligno. Quality, in each of the Group's locations, always represents a focal point for the

development of new processes and products. We are proud to count on an international team like that of UMBRAGROUP!

Finally, but not least, our team in the American locations has grown during this semester! We have worked hard on our new onboarding and mentoring program to grow passionate and talented people within our reality. Our new colleagues in Saginaw are Dion Surface, Shane Samborn, Eric Spaulding, Peggy Searles, Mike Crapo, and Christine Minge. Meanwhile, at Umbra Cuscinetti Inc. in Everett, we can count on: Ron Bowers and Juan Jurado. Welcome to all our new colleagues, we wish you a bright career within our Group!



Operational and Commercial Excellence

The Strategy of Kuhn and Präzisionskugeln Eltmann GmbH for the Future

Alessio Ruffinelli
General Manager German Offices

Jürgen Amrhein
General Manager German Offices

In a challenging European industrial market, our German companies, Kuhn and Präzisionskugeln Eltmann, continue to work resolutely on both operational and commercial fronts to achieve significant results.

On the **commercial** side, we are reorganizing our structure to provide even better service to our established clients while also developing new relationships with potential clients, not only within Europe but also internationally. Our aim is to ensure constant support, quality, and responsiveness to client needs, essential elements for creating lasting value.

On the **operations** side, we have undertaken a comprehensive review of our internal processes. With the support of cross-functional teams and assistance from a consulting firm, we are working to optimize efficiency and improve the quality of our production processes. This transformation provides a strategic foundation to better meet current and future market challenges.

Despite the ongoing uncertainties in the European industrial market, we are confident that our values and strategy will enable us to achieve our objectives and drive the group's growth. This approach will allow us not only to respond to present challenges but also to seize future opportunities on a solid foundation.

We would like to take this opportunity to wish all our employees and their family's happy holidays, thanking them for their commitment and dedication that make our success possible.

SERMS srl and ESA: A *Prestigious Milestone* Achieved in the Space Field

Antonio Alvino
Technical Director SERMS S.r.l.

The European Space Agency (ESA) is one of the fundamental pillars of space exploration and scientific research at both the European and the international levels. The ESTEC center in Noordwijk, the Netherlands, is the beating heart of the ESA, with a specific focus on research, development, and testing of the most advanced space technologies.

In May 2022 I was contacted by an ESA engineer who proposed the turnkey supply of a facility capable of testing space devices by reproducing with great precision the high-energy pulses produced during rocket liftoff.

The qualification of flight components is vital for ensuring performance, safety, and reliability during space missions. A very critical phase for satellites is precisely the moment of takeoff, during which very violent mechanical shocks are generated by the separation of the fuel stages. It is crucial to be able to reproduce such environments in the laboratory, so any design weaknesses will emerge before it is too late.

We accepted the assignment with enthusiasm, well aware that although we had already delivered similar systems in Italy and abroad, in this case it



Antonio Alvino, Matteo Funari, and the ESA team at the end of the last acceptance test passed.

was a considerably more complex undertaking. During the development of this system, numerous challenges were tackled: from optimizing machine performance in terms of stringent supply requirements to issues related to product certifications, electrical safety, risk analysis, manuals, and so on.

But finally, in September 2024, we delivered, tested, and installed the complete and running system in ESTEC's main Clean Room. Thanks to the excellent work of the entire SERMS team, the valuable local network of collaborators, and the great professionalism and expertise of the ESA's engineers, we can finally say that the challenge has been met.

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The qualification of flight components is vital for ensuring performance, safety, and reliability during space missions.

ERA Electronic Systems: *integration, an important path forward*

Marco Giordano
General Manager, ERA Electronic Systems

ERA Electronic Systems is a “young” company within the Group. It is a new acquisition, having joined the UMBRAGROUP family only a year ago. It is not a newly established company; in fact, its history goes back over twenty years. It was founded in 2003 by engineer Joseph Persampieri, the current President and CEO. It is an electronic engineering company that has always operated in the Aerospace and Defense market, working with major players of the sector both in Italy and abroad. ERA Electronic Systems is a company with its own history, one that has evolved in a complex market with high barriers to entry, but which has managed to gain important experience working with major companies in the industry that have shaped it over the years. In short, this is a company that has defined its own DNA over its 21-year history.



Today we are in the midst of the integration phase with the Umbra Group, with teams working jointly on the various processes to ensure successful cooperation between the companies. We started with the most cross-cutting processes, and then expanded the operations to cover the whole company.

Integration, as you might imagine, is a very complex and delicate path, often interpreted as “standardization” to the parent company: i.e. the approach that leads the newly acquired company to align its processes, procedures, and way of working to conform with those of the parent company. This, however, is not entirely true for the companies of this Group. In fact, instead of flattening the diversities that each company brings with it – i.e. much of the competitive advantage gained through the acquisition transaction – we are integrating all the best practices.

In fact, integration means finding the right way to work together, maximizing and enhancing each individual's strengths while mitigating their weaknesses. It means working on the interfaces to optimize communication, creating precise rules to clearly define the roles and responsibilities of the individual Group companies within the common business.

In our case, these considerations apply all the more, since ERA is an Electronics company in a Mechanics world, with diversities and peculiarities that derive precisely from the “product”. It is a new world for UMBRAGROUP, which is approaching it with interest and a determination to gain thorough, all-encompassing knowledge about the world of electronic engineering, so as to achieve a tangible competitive advantage and make a real contribution to common growth.

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integration means finding the right way to work together, maximizing and enhancing each individual's strengths while mitigating their weaknesses.

Motivating Employees: A Winning Strategy!

Daniele Bartoli
HR Manager, AMCo S.r.l.

Nowadays, every manager has realized that motivating their employees is crucial for corporate success.

Having a winning team, with a punctual, cooperative, and results-oriented staff, can bring great benefits to productivity.

And it is in this direction that AMCo is moving to achieve more and more ambitious goals, entering new markets presenting technological challenges that are both demanding and challenging, in order to create an increasingly defined identity for the Company.

People have always been the key resource for achieving these goals.

Being a small ecosystem within the Group, our personnel all know each other by name, which means being familiar with each other's personal, family, and work situations.

The work we are doing at AMCo is long and complex, but it is based on important cornerstones.

We constantly foster a sense of belonging and mutual esteem; moreover, everyone is enabled to work in a stimulating environment, where growth is guaranteed by means of individual training paths. Each team has its own autonomy, and each worker is recognized for their merits, not only for their personal satisfaction, but also to help them be a motivator and example for their coworkers. Recognition of work, however, is also structured on a series of rewards, such as: economic recognition through either paychecks or welfare credits, and through participation in training courses to increase not only the technical training specific to the employee's job, but also their own cultural background.

It is also gratifying and beneficial to team spirit to have company-organized opportunities to spend time together, such as by participating in trade fairs and meetings that allow us to come into contact with other businesses and broaden our horizons, both at the product level and in terms of processes and insights into the market trend itself.



The new entrance to the AMCo srl headquarters.

Also with a view to creating a greater sense of belonging and motivating employees more and more, we have initiated a periodic distribution of Group gadgets, in addition to a custom we have been carrying on for about a year: starting each week with a different motivational phrase that can create food for thought among employees.

"And do the hard things; the harder the better. When you say, 'But I can't do this, this is too hard,' that's exactly what you have to do, you have to do the hard things! And if you make mistakes, don't worry. Without making mistakes, you don't grow." [Roberto Benigni].

Another major change for our AMCo headquarters was the renovation and change of the business layout of our building's entrance in September. We strove to make the entrance – the first point of contact for guests visiting the company – even more welcoming, while also harmonizing it with the Group's overall corporate image!

"And you do the difficult things, the more difficult they are the better. When you say: but I can't do this, this is too difficult... That you have to do, the difficult things you have to do! And if you make mistakes, don't worry. Without making mistakes, you don't grow"

Roberto Benigni

A Long History of *Cooperation*.

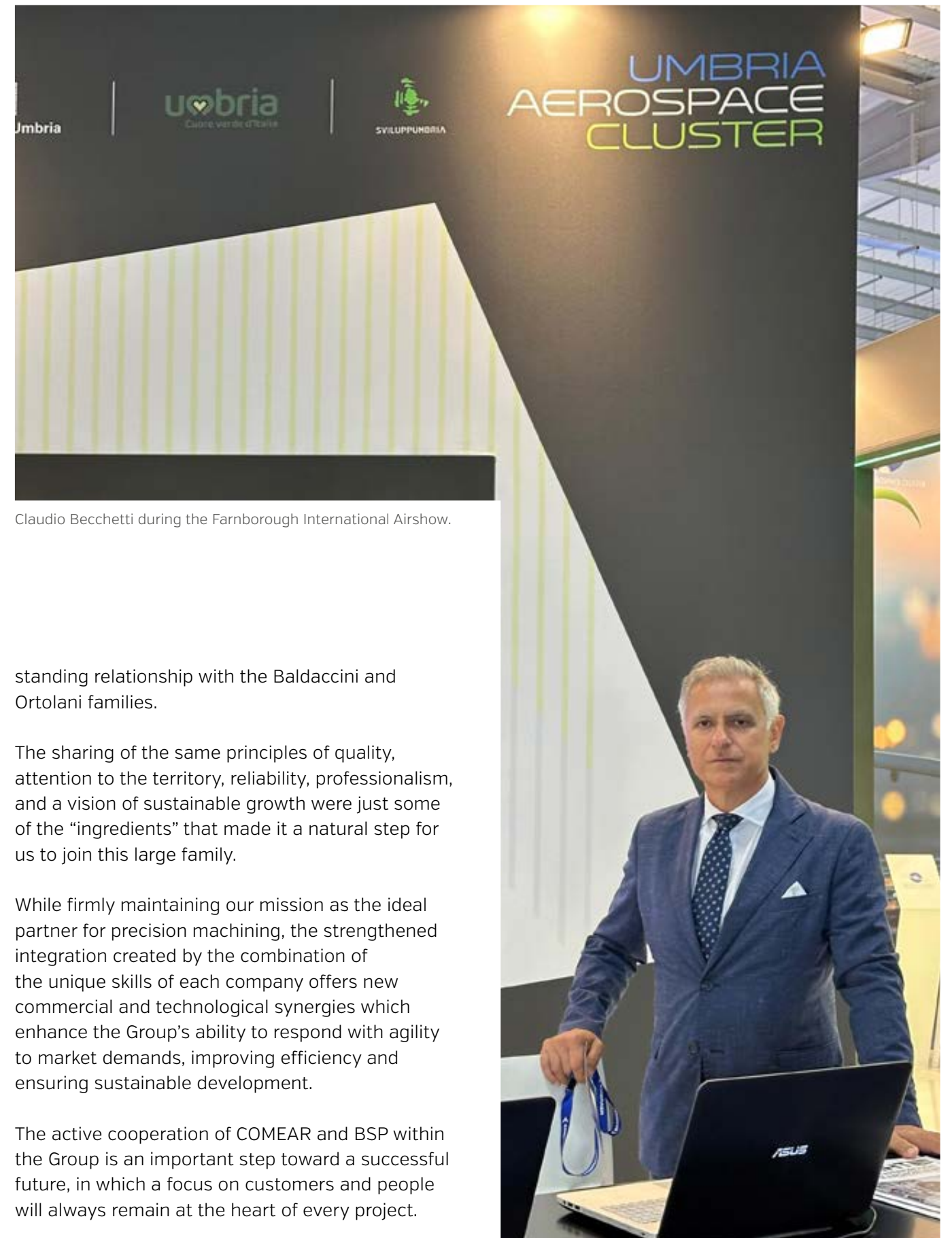
Claudio Becchetti
CEO COMEAR - BSP

Over 30 years ago, driven by a passion for technology and mechanics, I laid the cornerstone that would turn my dream into reality. With limited economic resources, but with great determination and a strong spirit of innovation, the entrepreneurial histories of COMEAR and BSP were born.

With a problem solving-oriented approach, we developed our business year after year by establishing trusted partnerships with leading international companies. We have never shied away from market challenges, always offering our expertise to solve our partners' problems.

A long time has passed since, at the age of 20, I first walked through the door of what was then Umbra Cuscinetti, offering myself as a potential [micro]supplier. Today, with more than 300 employees, a state-of-the-art production site, and more than 100 CNC machines operating 24/7, COMEAR and BSP are two "made in Umbria" top-ranking companies, internationally renowned in the aeronautical, energy, defense, and industrial sectors for their ability to supply complex and precision mechanical components.

Our joining UMBRAGROUP exactly one year ago has opened a new and exciting chapter for us, one of which we are particularly proud. Furthermore, as far as I am concerned, belonging to the Umbra Group gives me a great deal of personal satisfaction, which also comes from my long-



Claudio Becchetti during the Farnborough International Airshow.

standing relationship with the Baldaccini and Ortolani families.

The sharing of the same principles of quality, attention to the territory, reliability, professionalism, and a vision of sustainable growth were just some of the "ingredients" that made it a natural step for us to join this large family.

While firmly maintaining our mission as the ideal partner for precision machining, the strengthened integration created by the combination of the unique skills of each company offers new commercial and technological synergies which enhance the Group's ability to respond with agility to market demands, improving efficiency and ensuring sustainable development.

The active cooperation of COMEAR and BSP within the Group is an important step toward a successful future, in which a focus on customers and people will always remain at the heart of every project.

One Team, One Group!

Tales from the 2024 Executive Leadership Meeting

Alessandra Bordoni

HR Business Partner UMBRAGROUP

From October 15th through 18th, the annual Executive Leadership Meeting was held in the picturesque setting of the Baccaresca Castle (Gubbio). The entire Group Leadership took part in these training days, and the common theme of the event can be summed up with the concept “ONE TEAM.”

Vera Simone Christine Protz

HR Business Partner UMBRAGROUP

Following us throughout these three days was our very own “Alberto Tomba” team. Obviously, we’re not referring to the famous skier, but to two superstars from an entirely different field: Alberto De Blasi and Francesco Tomba, professionals from Awair, our Management Consulting Partner, who personally oversaw the drafting and dissemination of our Leadership Model.

Based precisely on this, the two professionals guided the international team of Managers toward group activities, project works, and moments of individual reflection via the SCAN-FOCUS-ACT methodology.

Our CEO, Engineer Matteo Notarangelo, felt the need to bring his front line together for alignment on strategic directions, group goals, conduct, and shared values.

The first day was focused on fostering the mutual acquaintance of the participants through a seemingly competitive activity, but which proved instrumental only once the forces of the two “opposing” teams joined together. The lesson



The Executive Leadership Team at the end of the three-day meeting.

learned from the activity was, “You compete with the outside but cooperate inside.” All three days were based on this principle, which saw the active participation of coworkers in different roles.

Specifically, in one activity the participants were split into three groups, within which each person held a specific role and only one person at a time could give instructions. At the end, it was learned how those who have to perform an activity can only do it well if they have clear directions and a continuous dialogue for sharing feedback with their supervisor. In addition, constant interaction with process owners, based on listening to each other, was of paramount importance.

Keeping within the framework of the **UMBRAGROUP Leadership Model (SAFETY)**, we focused, through specific activities, on the T of TRUST: mutual trust in each other and in the extended team. Trust is about letting ourselves be led by others and relying on their guidance, and being able to do the same.

Given the importance and expectations attached to this event, the three days were full of activities,

which were very intense and at times exciting. We can definitely say that our colleagues went home absolutely enriched professionally, but also personally.

Beatrice Baldaccini, Chief People and Brand Officer, said, “*Our UMBRAGROUP will be successful only if its people within it feel they are successful. This shared feeling of self-fulfillment can only be achieved if we all commit to playing our role within a team that has clear goals and mutual respect.*” “*It was definitely a moment of growth for our global Leadership Team,*” commented Matteo Notarangelo, CEO of UMBRAGROUP. “*Together we became aware of the challenges we expect to be facing in the near future, and together we defined the priorities for overcoming them. The goal achieved during the three days was that of creating alignment both on the strategic priorities and executive plans of the business, and on the conduct required of our Leadership.*”

Between *success* and *innovation*.

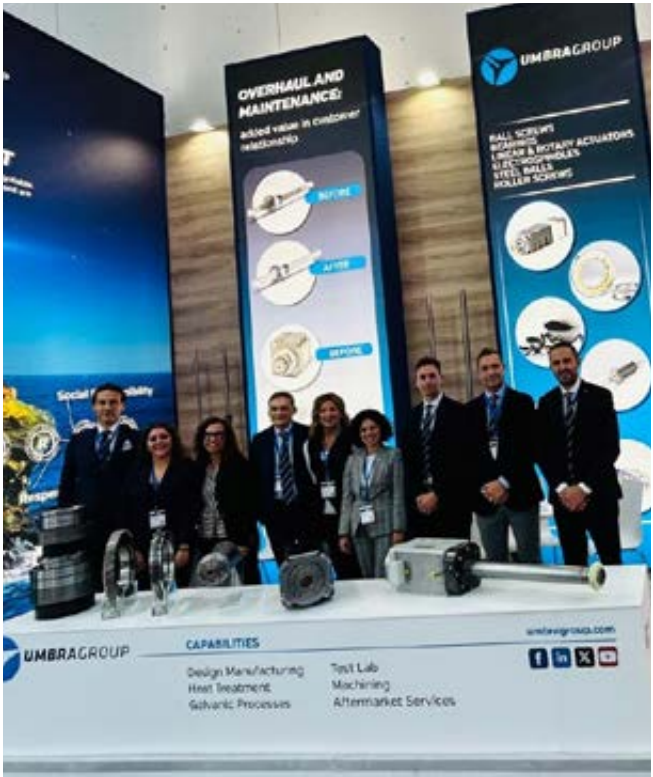
Sara Bordoni
Marketing & Communication Coordinator UMBRAGROUP

The second half of 2024 for our group has been marked by **innovation, sustainability, and community engagement**. This year also marks the tenth anniversary of the passing of our Founder, Valter Baldaccini, an occasion we celebrated with special events and significant reflections.

For more details regarding Valter Baldaccini, we would like to refer you to the special insert attached to this issue of our Magazine!

At the company level, we participated in numerous fairs and international events, consolidating our global presence and partnership relations. Among these was the **Farnborough International Airshow** in London in July, where we showcased our most innovative solutions in a stand in collaboration with the Umbria Aerospace Cluster. This is one of the most important events for the sector and a showcase for the latest innovations in the Aerospace & Defense field. For the Industrial sector, we participated in the **AMB fair in Stuttgart**, where our Marketing & Communication office took care of setting up the exhibition stand.

Beatrice Bandinelli
Communication Officer UMBRAGROUP SpA



The UMBRAGROUP team at the AMB Stuttgart 2024 trade fair.



A moment during the 2024 Technical Meeting.

landed right in front of the Directorate, managers, and employees who, at various levels, worked on UMBRAGROUP technology in the brand-new Airbus aircraft.

On the events front, the Marketing & Communication Office was very active during the second half! Last October, the annual **Executive Leadership Meeting** was held, organized in collaboration with HR. This is a crucial event for outlining future strategies and strengthening our leadership's cohesion, which had the opportunity to share visions and future goals, emphasizing the importance of sustainable innovation and collaboration.

In November, the 2024 **Technical Meeting** was held, bringing together the entire Engineering team of our Group. Innovation and Sustainability aimed at business development were the keywords of the day, but these are not new themes for us! In fact, this year marks the 30th anniversary of the first flight of an aircraft with UMBRAGROUP screws in Cronidur30, an innovative and environmentally friendly material.

The theme of concrete commitment to sustainability also translates into various initiatives proposed at the company level. We continued to organize cleanups of our green area both within

the company and beyond and implemented new technologies for saving energy. Thanks to the collaboration with ESG Humanistic and Prof. Simone Budini, our employees also had the opportunity to receive training on crucial aspects related to sustainability. This commitment is further demonstrated by the constant support UMBRAGROUP gives to the Valter Baldaccini Foundation, testifying to how important social responsibility is to us.

Just as crucial is our continuous investment in the training and professional development of our employees, which culminated last November 6th with the presentation and subsequent activation of the LinkedIn Learning platform, which offers advanced training courses and programs aimed at reskilling and upskilling employees, with the goal of maintaining a high level of competence and innovation within the Group.

In conclusion, the past months have been characterized by numerous successes and progress for UMBRAGROUP. With a continuous commitment to innovation, sustainability, and professional development, the Group is preparing to face future challenges with determination and optimism.

Brand Strategy:

A Vision for the Future

Sara Bordoni
Marketing & Communication Coordinator UMBRAGROUP

UMBAGROUP has recently presented its new brand strategy, marking an important step for the company as it aims to consolidate its position as a market leader and strengthen its brand identity.

A Clear Vision

UMBAGROUP's brand strategy is built around a clear and ambitious vision: to be recognized as an innovative and reliable entity, capable of offering cutting-edge solutions and maintaining high-quality standards. This goal is reflected in every aspect of the strategy, from marketing campaigns to internal processes.

Innovation and Quality

At the heart of the strategy is Innovation. UMBAGROUP continues to develop cutting-edge products and services that meet customer needs and anticipate market trends. The company



continuously invests in research and development, striving to improve its technologies and explore new opportunities.

Parallel to this, quality remains an absolute priority. UMBAGROUP is committed to maintaining high-quality standards, ensuring that every product and service offered meets customer expectations. This commitment to quality is manifested in rigorous controls and constant attention to detail.

Communication and Image

Another pillar of the brand strategy is communication. UMBAGROUP seeks to build an open and transparent dialogue with its employees, customers, partners, and stakeholders. Communication goes beyond product information and includes the company's values and mission, creating a deeper and more authentic connection with the audience.

The brand image is carefully curated through targeted advertising campaigns and a consistent presence in major media. The goal is to build a strong and recognizable brand identity that conveys trust and professionalism.

Sustainability and Social Responsibility

UMBAGROUP's brand strategy fully embraces a concrete commitment to sustainability and social responsibility. The company aims to reduce its environmental impact through sustainable practices and make a positive contribution to the communities in which it operates. Sustainability projects are integrated into the company's daily operations, while social responsibility initiatives are promoted to support important causes and improve the quality of life for people.

In Conclusion...

UMBAGROUP's new brand strategy marks an important step forward for the company. With a clear vision, a strong commitment to innovation and quality, effective communication, and attention to sustainability, UMBAGROUP is ready to face future challenges and solidify its role as a market leader.

This article represents a summary of the main guidelines present in our Brand Strategy and offers an overview of UMBAGROUP's ambitions and prospects for the coming years.

Group Operations: Continuous *Improvement Mode.*

Martin Riegger

Group Chief Operating Officer UMBRAGROUP

UMBLAGROUP SpA, as always committed to continuous improvement and transformation, conducted the annual 5S Audits on Operations in Foligno. During the 2024 year, the Bearing Heat Treatment and Screw Heat Treatment departments achieved outstanding results, scoring 9.2 and 8.9 out of 10, respectively. These results not only testify to our employees' commitment to maintaining high standards of efficiency and orderliness, but also represent a significant step toward our vision of operational excellence.

To celebrate the successful conclusion of these Audits, on September 6th we honored the two winning departments with an official ceremony including a breakfast! This recognition does not mark a point of arrival, but is meant to be an incentive to continue along this path of continuous improvement and growth.

As announced in the previous issue of the "We Are UMBLAGROUP" magazine, we have been working more and more with a view to standardizing Operations, in accordance with the Umbra Operating System [UOS]. In fact, just this October we activated the Performance Center in

Gaetano Mattioli

Head of Group Continuous Improvement & Transformation UMBLAGROUP

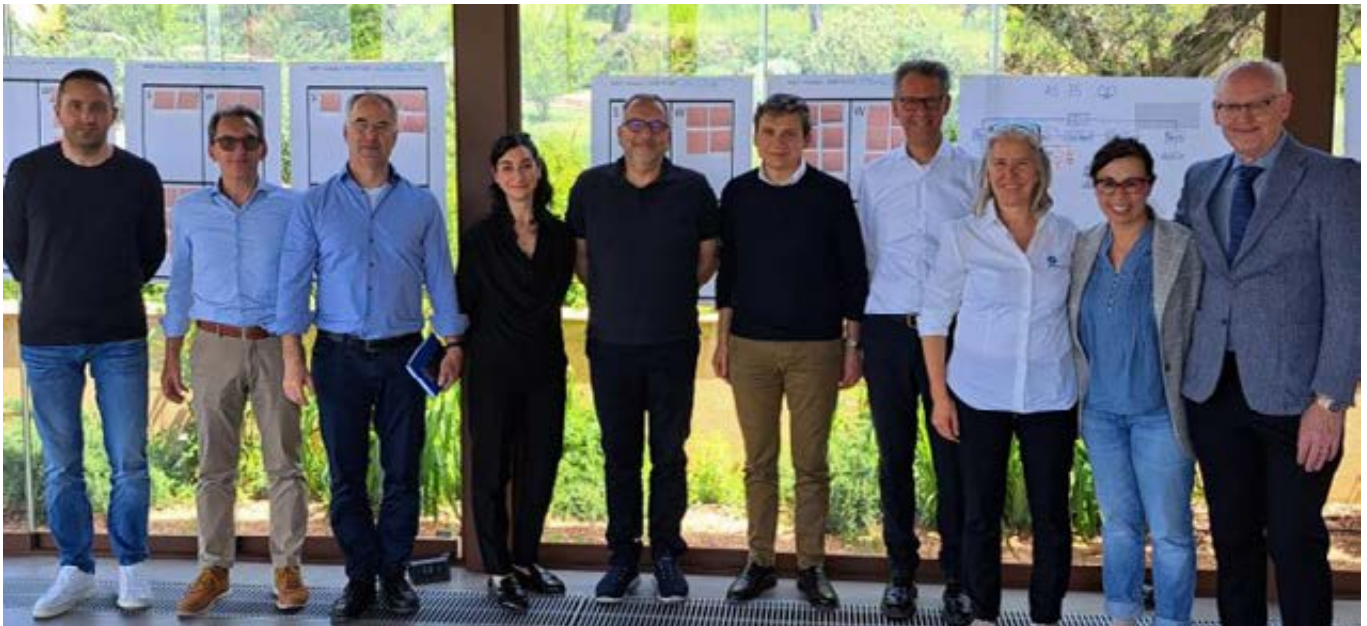
the Bearing Grinding Department, which will play a crucial role in further improving Operations. Our team's sights, however, are always set on the future and the priorities for the coming year have already been identified. Thus we will be proceeding with the implementation of the Bearing Assembly Department, followed by standardization in C.Q. [Quality Control] and in Bearing Heat Treatment. In addition, we also made the shift change in the Bearing Grinding department, a key strategy for optimizing our Operations and continuing to improve overall efficiency.

Our Continuous Improvement process, supported first and foremost by the entire Management of UMBLAGROUP and also by the valuable help of external consultants, has had as its main project Supply Chain Transformation, dubbed Symphony.

This is an ambitious project involving a change of paradigms and organizational models, with the goal of optimizing all improvements in Foligno first, and then transferring them to the subsidiaries as well, in order to achieve a shared level of excellence. In addition, to accompany the project in a more practical way, workshops have been organized on



Award presentation to the Bearing Heat Treatment department for the annual 5S Audit.



One of the Symphony project workshops.

different themes, which we can describe with this acronym: PDCA (Plan, Do, Check, Act).

- » **Plan:** Planning and analyses,
- » **Do:** Workshops and first implementation pilots,
- » **Check:** Checking the first results with the group,
- » **Act:** Actual improvement of the methods and way of working.

These meetings provided an important opportunity to analyze current processes, identify areas for improvement, and plan for the future of our Operations.

UMBLAGROUP continues its journey toward excellence, in which the contribution of all team members is vital for our shared success. With the 5S methodology as our guide, we are ready to meet future challenges and consolidate our position as leaders in the industry. Together, we can build a better future, where efficiency and quality are at the heart of every operation.

Innovation that changes: *new markets and sustainability of the future.*

Daniele Frillici
Head of Sales Industrial UMBRAGROUP

Sustainability and Innovation: The Keys for the Industrial Future

In today's industrial landscape, competitiveness is driven not only by prices and volumes, but also by fundamental drivers such as sustainability and innovation. **For UMBRAGROUP's Industrial Division**, investing in sustainable and innovative practices offers a crucial strategic opportunity.

“

for UMBRAGROUP's Industrial Division, embracing sustainability and innovation is not only a way to differentiate itself, but represents a winning approach for the future.



In a context where a multitude of “low-cost” competitors enter the market employing aggressive pricing policies, which are often not based on compliance with European regulations, UMBRAGROUP can make a difference. In addition, sustainability is becoming a powerful business tool; major industry giants such as Schaeffler, GEA, and Agilent are sharply defining the boundaries for working with partners who share their commitment to responsible practices.

As evidence of this, a recent McKinsey report shows that 66% of end customers are willing to invest more for sustainable products, highlighting how sustainability can become a decisive criterion when choosing suppliers. Traveling at the same pace as sustainability is innovation, in both products and processes, essential to improve efficiency and for a better management of company resources. Process optimization can reduce operating costs and increase productivity, making UMBRAGROUP more competitive within

such a scenario as the Industrial one, where competitiveness still remains a sine qua non for organic growth. Similarly, Deloitte shows how companies with sustainable and innovative practices have experienced a 14% increase in customer loyalty. In addition, the ability to meet environmental and quality regulations positions our Group as one of excellence in the industry.

In conclusion, for UMBRAGROUP's Industrial Division, embracing sustainability and innovation is not only a way to differentiate itself, but represents a winning approach for the future. It is essential to continue investing in sustainable innovation in order to consolidate its position and ensure lasting growth.



Alessia Ricci and Filippo Mancini working on important innovations for the Aerospace division.

Gabriele Guidi
Head of Business Development Aerospace UMBAGROUP

A view that reaches into space!

When I reflect on our work, I often think about how extraordinary it is to live in our splendid little region and keep an open view of the world and the most advanced technologies. For me, this view also goes beyond the world we know, beyond the atmosphere, reaching as far as the stars, the planets, and space! In fact, it is Space that is one of the market sectors we are working on and that gives us hope for an even more innovation-driven future.

Today **space** is more accessible: space activities are changing rapidly, launch costs have decreased, and more and more satellites are being sent into orbit. What the world scenario in this field will be like in the future is not yet known; there are many ideas on this, but one thing that is certain is that every nation has a strong interest in it. For UMBAGROUP there is a very wide range of opportunities related to in-orbit servicing missions and the development of technologies to optimize the life of satellites (in-orbit servicing), but also to the handling of satellite payloads and solar panels, launcher motor control, robotics, and flight controls for stratospheric platforms and sub-orbital flight.

At UMBAGROUP, few will remember the induction hardening on the Space Shuttle turbopump bearing rings in the mid-1990s, while many witnessed the development of other mechanically complex Space solutions around a decade ago. These were important projects, but mostly sporadic.

However, from a perspective of creating lasting development, what we have accomplished this year

has been truly outstanding. We made contacts with the European Space Agency (ESA), the Italian Space Agency (ASI), and major national companies. We were involved for the first time in a project together with ESA (European Space Agency), the ASTROMUX project coordinated by RINA Consulting, with the Politecnico of Milan, the University of Roma Tre, and SERMS as partners. Our SERMS colleagues, in particular, provide a valuable pool of expertise and experience for growing in this new market! In addition, Leonardo Divisione Spazio has chosen us to supply electromagnetic brakes and electromechanical actuators.

We expanded our knowledge, attending several workshops on the topic of “Space Technologies for ASI’s Future Missions” in Rome, the Veneto Space Meetings, and speaking in Todi, at a conference chaired by Dr. Marco Ferrazzani, ESA Internal Services Director. And then there was the most important event: the 75th International Astronautical Congress (IAC) in Milan in October.

More than 10,000 participants attended an event that, in its history, has been held in Italy only 5 times. It was enormously satisfying to take part in it, but more importantly, to start to enjoy recognition by the Space community.

At the same time as the IAC, we also delivered the first electromagnetic brake for approval by ESA and ASI representatives, visiting their facilities in Nerviano (Milan). The brake was developed and produced in record time thanks to the efforts, at all levels, of the many colleagues who worked on it. It is to them, therefore, that I would like to express, in the most visible part of the article, my **heartfelt THANK YOU.**



The UMBAGROUP team at the International Astronautical Congress.

Quality Management: 2024 – A Year of New and Renewed Challenges!

Marco Ceccarelli
Head of Quality & Safety UMBRAGROUP

UMBRAGROUP's Quality division is always buzzing, and the teams of the different business lines – Aeronautical, Defense, and Industrial – are working with passion and dedication to ensure the constant maintenance and renewal of all necessary Certifications and Qualifications.

First of all, we are extremely proud to announce that both divisions have successfully passed the EN9100 / ISO9001 Surveillance Audit conducted by the TUV Certification Body.

On the **Aerospace** front, UMBRAGROUP recently renewed the certification from the Chinese CAAC Authority required to perform maintenance activities on products intended for the Chinese market. But we'll let **Jeany Sabbatini, the Customer Quality Engineer** who experienced the process firsthand, tell you about the [brilliantly passed] Audit days.



The Aerospace Quality team at the end of the audit with the Chinese authority CAAC.

The month of October of this year that is coming to an end was marked by novelties and also new perspectives. We received the renewal of our certification from the CAAC which, for those who are not familiar with it, is the Chinese Civil Aviation Authority. One only has to browse around the fantastic Internet world to immediately understand how important this certification has become in recent years. Indeed, the Chinese market, in addition to expanding exponentially, is becoming more and more demanding in the enforcement of its regulations, especially in the field of aeronautics. More and more customers in the MRO business line are requesting CAAC certification from UMBRAGROUP, a result of the surge in the acquisition of new aircraft by Chinese entities that has occurred in recent years. As a matter of fact, UMBRAGROUP had to wait until the end of the restrictions of the pandemic period to be able to host the Chinese delegation and conduct the CAAC Audit directly at the Group's parent company. Before then, before the visit of our guests, we were kindly granted an extension of the certification every 6 months.

The preparation for this Audit was long and demanding on several fronts: their computer systems, the language, as some documents are only in Chinese, and also the time difference, which separates us by a good 6 hours. However, thanks to teamwork and the determination to show what UMBRAGROUP represents at both the business and non-business levels, at the end of the very rigorous Audit we even managed to wrest a smile from our guests from China, demonstrating the professionalism, openness, and flexibility that have always distinguished the entire UMBRAGROUP team.

At the end of the two days, the Chinese delegation, impressed by the way we work, our professionalism, and the cutting-edge Umbra-branded solutions, wanted to learn more about our processes and systems, and we also received an invitation to their headquarters! This is certainly an important step toward breaking down the barriers that can sometimes stand between different cultures. Being able to exchange views and work as a team with people from other nations



The Aerospace Quality team at the end of the NADCAP Heat Treatments audit.

is always an inexhaustible source of growth, not only professionally, but especially from a human standpoint. It is a small brick toward building something big and solid, together.

Another important Audit that marked the second semester of the Aerospace Quality Team was the NADCAP Heat Treatments Audit. Let's hear the highlights of our Auditor's visit directly from the words of **Gionata Antonelli, Quality Engineer**.

"During the week of November 4th through 8th, UMBAGROUP's Aerospace Quality team was engaged in the by-now customary biennial NADCAP Heat Treatments Audit, conducted by PRI Auditor Gerardo Errichiello. This is an extremely rigorous Audit, evaluated on the basis of criteria determined by experts in the field. The successful outcome of these Audit days, however, is a demonstration of UMBAGROUP's ongoing commitment to quality, with regard to

both its solutions and its business processes in order to meet the stringent requirements of customers and international specifications. To date, NADCAP accreditation is globally recognized as a mark of true quality; moreover, it represents a major achievement made possible by hard interdisciplinary work: from Quality Assurance to Manufacturing Engineering to Technical Design. Thanks to all our colleagues who have worked with dedication!"

At the same time, **the Quality team of the Industrial division** is actively engaged in the implementation of business-critical processes, involving all divisions of the Group across the board.

In this second part of the year, the focus has been on several initiatives; in this issue of our magazine, we will tell you about the main ones. We conducted Audits at our clients' sites, mainly SCHAEFFLER and



The Industrial team at the end of the audit at KLINGELNBERG GmbH.

BOSTON DYNAMICS, and both were successfully passed.

In addition, we have initiated a multi-disciplinary, cross-functional project called "ZDP - Zero Defect Plan", which aims to capitalize on every opportunity to reduce non-quality costs, including those arising from customer disputes and production scrap. "There is also important news coming from our subsidiaries in Germany, again in the Industrial business: precisely from Freiberg am Neckar and Kuhn Präzisionsspindel und Gewindetechnik, which successfully completed the Audit at KLINGELNBERG GmbH.

This is a historic achievement and a significant milestone; in fact, the two companies boast a partnership of almost two decades and the two teams have always worked together, facing challenges together both within and beyond the business. We can confidently state that our partnership has solid roots and is built on resilience

and mutual support. Kuhn has proven its reliability as a partner to an industry leader like Klingelberg Group, while our cross-functional teams (Foligno, Eltmann, and Freiberg am Neckar), through their hard work, have made possible an outstanding result!"

Congratulations are due to all those who are steadily and diligently supporting the activities related to Certifications, which remain an indispensable element for operating in markets of interest to UMBAGROUP.

The participation and commitment of all UMBAGROUP personnel are essential to long-term success and to ensuring the highest standards of safety, quality, and excellence, in both the aerospace and industrial sectors.

What is SAFETY *for you?*

Sara Ortolani

CEO Health, Safety, Environment & Energy UMBRAGROUP

This year, UMBRAGROUP held a contest for the first time for our employees' children to mark the World Day for Safety and Health at Work.

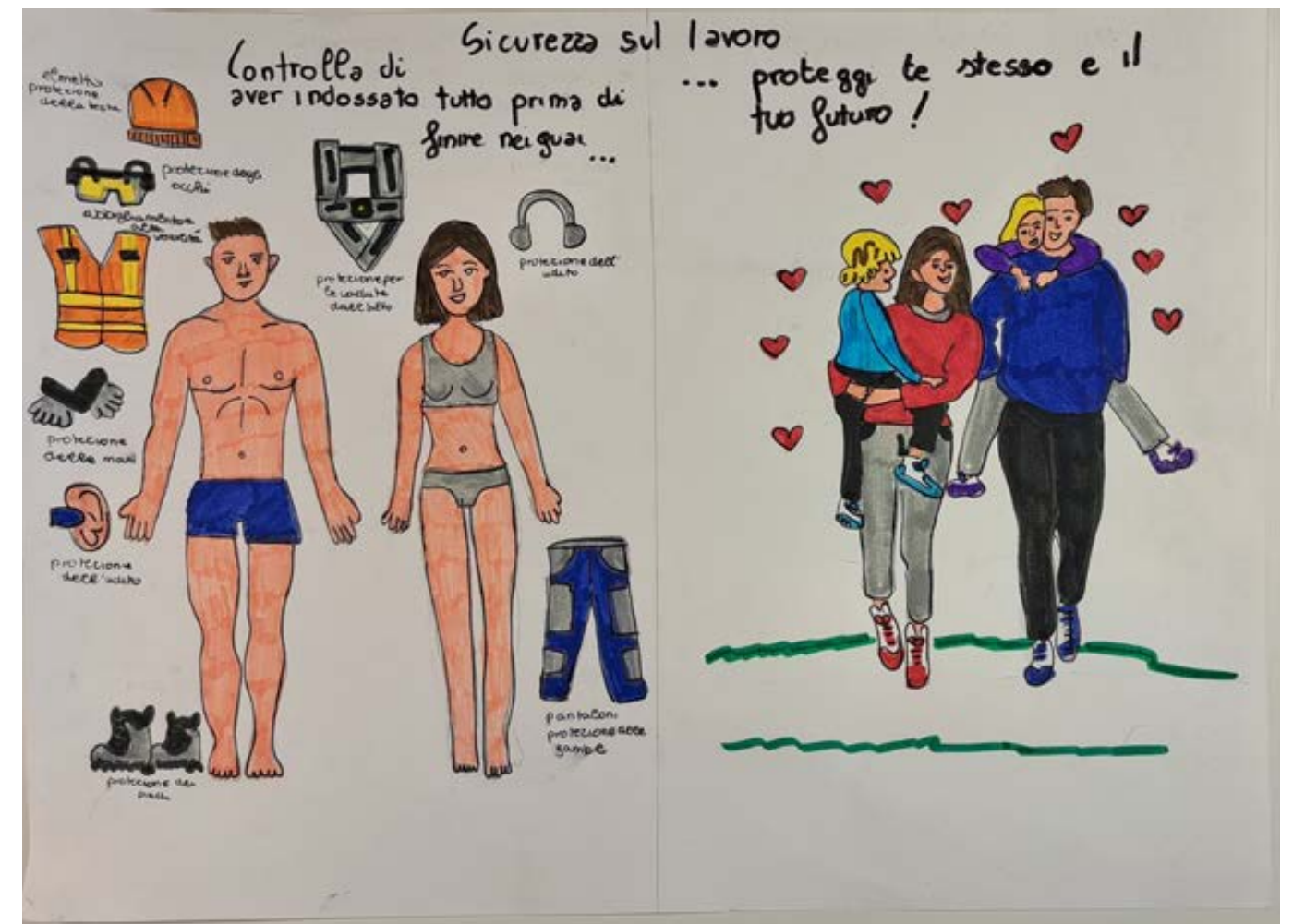
We asked children between 6 and 12 years of age to tell us in their own way, using pictures, what safety meant for them.

Why involve families with the topic of occupational safety?

In a nutshell: because our safety is, first and foremost, for them. Every day, when we leave home to go to work, our loved ones expect to see us return, hopefully in the same condition in which they saw us go out. They are the first to nurture expectations concerning our health in the workplace. So it seemed only right to ask some of them firsthand, to hear directly from them (or rather, to see from their drawings) what the idea of safety itself elicits in their minds.

Why children? Well, you know: they are “the mouth of truth” and can make themselves heard in a way in which no operational procedure or instruction could ever succeed.

As a matter of fact, the result was moving, to say the least. For the judges' panel, which included UMBRAGROUP's Safety Executives, it was a real eye-opener. What struck us – Yes, I was there too, and I was able to see the artistic talents of our little ones, all of whom were very good! – was the human element of the various entries. In fact, in almost all cases the images centered around people, rather than objects or equipment. Our first realization was that our children know even better



The winning entry by Caterina Bordoni for the *What's safety for you?* contest.

than we do what the real focus of the preventive and protective measures implemented in the workplace is: the workers. The second element that surprised the entire panel was the emphasis, especially in the award-winning entries, that was placed on the family itself. This, too, made us reflect and see that for a child, the family is the safest place there is, a place where they are protected and in which they would never expect to face risks.

This is the main message your children have given us: **“I would like you to feel at work like I feel at home, with you.”** But also, **“When you go to work, think of me: I need you to come home.”**

We would like to thank all the families who participated in this first contest, both for the beautiful entries and for inspiring us to work

ever more diligently to guarantee your safety at UMBRAGROUP.

Following the first edition of the *“What is safety for you?”* contest, what can we do other than urge all of you to follow the lead of your own children?

That is, come to work remembering that you have to return home to them, do not act impulsively, and do not forget the procedures and protective equipment. Also, always continue to report any unmanaged risk elements and promptly let us know your ideas for improvement. Do this every day. Not for your employer or company, but for yourself and, most importantly, for them.

UMBRAGROUP

team: *sports, passion, and solidarity*

Letizia Barbetta

Marketing & Communication Intern UMBRAGROUP SpA

From September 13th through 15th, for the third consecutive year UMBRAGROUP's team flew to Hamburg to participate in the Lufthansa Sportverein Football Tournament, the soccer tournament organized by its client and partner Lufthansa Technik.

This year there were 18 teams competing for first place in the tournament! UMBRAGROUP's team wound up the day by winning a prestigious fourth place. The goal of the tournament, however, was not just the competition itself, but provided an important opportunity for sharing, allowing the boys to forge new synergies and acquaintances, as well as to strengthen the team spirit.

The UMBRAGROUP Team, led by CT Alessandro Donati and Captain Luca Rosati, took the field with a motivated and close-knit lineup, made up of (in alphabetical order by surname): Nicola Battistelli, Marco Borghi, Enzo Calabrese, Bryan Colurciello, Davide Corda, Gianluca Corda, Simone Fattorini, Filippo Felicioni, Luigi Galli, and Alex Raccichini. In addition, there were again three exceptional chaperones and supporters this year: Sara Bordoni, Michele Polticchia, and Ugo Polticchia.



The UMBRAGROUP team during the Lufthansa Sportverein Football Tournament.

Our team, although it did not make the top step of the medal podium, undoubtedly won the most important competition: that of social responsibility! In fact, all the players and chaperones donated their compensation for the 120 hours of participation in the tournament to the Valter Baldaccini Foundation and, specifically, to the project “*Mutanu, the Pink Garden*.” This is the Foundation's project in Kenya that provides guidance, with the valuable and constant support of Sister Federica Zoia, to a group of women toward achieving independence by offering them job opportunities.

But let's check out a few comments from our boys about the Tournament's three days!

“My first experience in Hamburg was definitely one to remember. Three intense days of travel, sports, recreation and, above all, friendship,” comments Simone Fattorini, the team's latest acquisition. *“The atmosphere of familiarity that we felt in the Umbra group was invaluable, even for me, the newcomer. The hospitality of the organizers allowed us to play exciting matches, in which we stopped just short of*

the final. In addition to the sports aspects, I carry in my heart the moments experienced off the field, as I felt like a member of a big family.”

Luigi Galli, a longtime member of the team, also decided to share with all of us his excitement and enthusiasm for the latest edition of the Lufthansa Tournament, extending far beyond the final result: *“We achieved a great result. Even though we didn't gain the podium, everyone's eyes were sparkling, and we all had a tremendous desire to play. That was the most beautiful thing that stayed with me.”*

The Hamburg experience showed once again how sports, passion, and solidarity can go hand in hand, contributing to the growth and strengthening of bonds among coworkers. We look forward to new challenges under the UMBRAGROUP team name.



Congratulations

New hires

UMBLAGROUP SpA	UMBRA CUSCINETTI Inc.	LINEAR MOTION LLC.	COMEAR S.r.l.
Alessandri Francesco Balzano Fabio Belia Emanuele Contini Federico Covelli Gabriella Dionigi Giulia Falchi Valentino Gasperi Daniel Luigetti Samuele Metushi Xhulio Paladino Diego Piconi Federico Porzi Nicola Rossi Leonardo	Techera Tavogliaro Laura Vazquez Aguiar Diego Velazquez Steven AMCo S.r.l. Bernabei Federico Biagioni Luca Cerquiglini Daniele Donnini Riccardo Fuso Leonardo Guri Alex Marchesini Manuel Margutti Emiliano Micheletti Gianmarco Morettini Paracucchi Fabio Moro Michael Palla Samuel Sallaku Alessio Santocchia Luigi Sassaroli Nicola Taccucci Alessandro Zmejkoski Roberto	Allen Quincy Andrews Jordan Collier Bruce Czapp Andraya Deprekel Mike Dycus Grace Eppinga Johan Forman Michael Giesken Hayden Landon Bryse Lavigne Kevin Mcveigh Angus Mogielski Gary Roesner Jordan Romano James Tracey Michael Van Deusen Mariah Williams Cameron PRÄZISIONSKUGELN ELTMANN GmbH Büschel Michael Eysen Fabian Heyer Thomas Neugebauer Annalisa Schöpplein Max Temmink Yoko Wurst Frank	Bernabei Federico Biagioni Luca Cerquiglini Daniele Donnini Riccardo Fuso Leonardo Guri Alex Marchesini Manuel Margutti Emiliano Micheletti Gianmarco Morettini Paracucchi Fabio Moro Michael Palla Samuel Sallaku Alessio Santocchia Luigi Sassaroli Nicola Taccucci Alessandro Zmejkoski Roberto

Just Married

UMBLAGROUP SpA	LINEAR MOTION LLC.	AMCo S.r.l.
Angelucci Marco e Sabbati Imola Ceccotti Fabio e Svet Cristina De Simone Umberto e Vitiello Francesca Fantauzzi Andrea e Stafa Brikena Pelli Daniele e Angeleri Giada	Charlene Frank e Steve Frank Jacob Topham e Meah Topham Nathan Girvin e Miranda Girvin PRÄZISIONSKUGELN ELTMANN GmbH Ortolani Luca e Tiedje Michelle	Allajbej Edison e Stefania Lillocci Mammoli Marco e Guerrini Florinda Ricci Marco e Pasquini Moira COMEAR S.r.l. Badiali Daniele e Polenta Veronica Noli Federigo e Cipriani Giulia

Births

UMBLAGROUP SpA	COMEAR S.r.l.	AMCo S.r.l.
Canfarini Ettore Maria Colurciello Neithan Donati Giuseppe Emili Giacomo Firilici Edoardo Lombardi Federico Menghini Giulio Pacilio Tommaso Paoloni Erica Peppoloni Emma Pinti Trasarti Andrea Sodi Aurora Timi Thomas	Ciancaleoni Christian Fioriti Lorenzo Lucentini Emma Macrì Lavinia Mariella Nicolò Piccioni Matteo Pieretti Aurora Rossi Nicola Stoppini Anna Sofia Tordoni Federico	Moriconi Tommaso PRÄZISIONSKUGELN ELTMANN GmbH Aumüller Aaron Bischof Emily



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