

GIBUS RECORDS EXTRAORDINARY PERFORMANCE FOR THE SEVENTH CONSECUTIVE YEAR: REVENUES MORE THAN DOUBLED AND EBITDA QUADRUPLED COMPARED TO THE PRE IPO STATEMENT; NET PROFIT € 14,0 MILLION AND NFP CASH POSITIVE FOR € 17.3 MILLION

14,0 €M financial year net profit, dividend proposed equal to 1,00 Euro per share (35,7% payout ratio, 6,6% dividend yield)

- REVENUES: 72.7 €M, +61% (2020: 45.1 €M)
- EBITDA: 18.2 €M, +115% (2020: 8.5 €M), EBITDA MARGIN 25.0% (2020: 18.8%)
- NET PROFIT: 14.0 €M, +158% (2020: 5.4 €M)
- NET ASSETS: 29.4 €M (2020: 18.3 €M)
- NET FINANCIAL POSITION: -17.3 €M (2020: -7.3 €M)

CEO Alessio Bellin will present the 2021 results during the EGM INVESTOR DAY organized by IR Top Consulting (April 6 at 9.30 am)

SACCOLONGO (PD), MARCH 24, 2022

The Board of Directors of **GIBUS** (GBUS:IM), the Italian brand of the high-end *Outdoor Design* sector, an innovative medium-size company listed on the Italian Alternate Investment Market (AIM) and founded in 1982, met today under the chairmanship of Gianfranco Bellin and approved the draft financial statements and the consolidated financial statements as of 31st December 2021.

Gianfranco Bellin, President and CEO of GIBUS says: "2021 was an extraordinary year for GIBUS, in which the coexistence with the Covid 19 pandemic did not limit the potential of our company, which, despite a very complicated and uncertain scenario, was able to achieve the record turnover of all time with a growth of more than 60% in 2020. The Group's reference sector, which is outdoor and sun protection, confirmed its great resilience compared to the new scenario caused by the pandemic: also, in 2021, the tendency of consumers to invest in solutions capable of improving the quality of living spaces, with particular focus on outdoor environments, was confirmed, if not strengthened. This generalized trend, which we have found in all the main markets in which the group operates internationally, has undergone a further driving force as regards the Italian market, thanks to the possibility for end customers to take advantage of a discount on the invoice for products included in the tax benefits of the 50% Ecobonus. Even in international markets, albeit without the thrust of initiatives facilitated by legislative or fiscal changes, GIBUS was able to achieve extremely positive performances with growth of + 33%. This result acquires even greater value if we consider the strong limitations encountered by export area managers who couldn't so easily travel and visit customers in foreign countries due to the pandemic. The possibility of using the discount on the invoice was confirmed by the government until the end of 2024, thus giving the business initiative a favorable medium-term horizon. During this period, we will strive to strengthen our presence and positioning, even in the main international markets; it's a strategic choice that we have already implemented by strengthening our commercial network in French and German markets. During the last financial year, Gibus faced great organizational and production issues due to the difficulty in procuring many materials but, despite this, the organizational flexibility and the solid network of suppliers built over the years have made it possible to maintain our production capacity at the highest levels. More than ever, 2022 began in the sign of uncertainty and instability: although the Group has not suffered direct effects in terms of business, as we have no active production or distribution activities in Russia or Ukraine, the risks of an unstable macroeconomic scenario are clear such as the increase in the costs of energy and principle raw materials as well as the consumers' propensity to purchase. We are

confident and optimistic about the solidity of the growth trend in our sector once the conflict is over and a form of international stability is established again."

MAIN CONSOLIDATED RESULTS AS AT 31 DECEMBER 2021

Revenues amounted to **72.7 million Euros, +61.3%** compared to 45.1 million Euros at 31st December 2020; **the high-end luxury segment** recorded revenues of 32.4 million Euros, **+65.2%** compared to 19.6 million Euros in 2020 and represents 46% of the total (45% in 2020).

As of 31st December 2021, the "50% invoice discount" initiative reached over **7,600 orders that were processed** since the launch of the project for a **total retail turnover of 54.6 million Euros, of which over 7,200 orders were presented in the 2021 financial year for a total value of 51.2 million Euros**. It should be noted that this figure refers to the turnover achieved by the resellers participating in the initiative and not to the turnover achieved by the GIBUS Group. The tax credit under management amounts to a total of 27.3 million Euros, equal to 50% of the amount of the retail orders, of which 21.4 million Euros have already been paid by GIBUS to its resellers.

Revenues per line of Products

The best performance was recorded by the **High Tech Luxury Line** (*bioclimatic pergolas*), which represents 33% of revenues and records an **increase of +70.8%** compared to 2020. The Line now includes the just launched "E- bioclimatic pergola, an absolute innovation at an international level that integrates photovoltaic panels into the roof blades and revolutionizes the sustainability concept of GIBUS products, which are no longer just solar protections that contribute to the energy saving of buildings in a passive way, but real elements able to generate sustainable and renewable energy. The bioclimatic pergolas expand the living spaces towards the outside, with comfort and elegance, and make them usable in all seasons, but now they even contribute actively to the protection of the environment by reducing the building's energy consumption.

The **Sustainability** Line (*zip screen*) represents 13% of revenues and shows a **growth of +52.8%** compared to 2020: the line is internationally recognized as the state of the art in terms of technology, thanks to the Mag Lock patent applied to the zip screen products; this range of vertical sun screens has also taken advantage of important technological innovations introduced in 2021, such as the integrated LED lighting and the photovoltaic power supply kit that makes the awning energetically independent.

The **Design** Line (*pergolas, awnings, windows and accessories*), which represents 51% of revenues, shows **growth of +63.7%** compared to 2020. During the year, the Group brought new commercial impetus to the line, thanks to the introduction of Spazio, a family of square bar arm awnings with an affordable quality-price ratio that allows a wide audience to get excellent technology and design.

Revenues per geographic area

The revenues achieved in **Italy** amounted to **53.9 million Euros, + 74.1%** compared to 31 million Euros in 2020, confirming that GIBUS is one of the **leading companies in the national market**.

Revenues achieved **Abroad** amounted to **18.8 million Euros**, recording a **variation of +33.2%** compared to 14.1 million Euros in 2020 and representing 25.8% of the total revenues (31.3% in 2020)

GIBUS Atelier Network Revenues

The **GIBUS Atelier network**, the authorized retailers of GIBUS products exclusively sold for the outdoor sector which represents a unique example in the competitive European panorama, confirms that they are a solid base for the growth of the Group: the revenues generated by the network are **57.7**

million Euros and it reported a **total increase of +65.7%** compared to 2020, **by leading the overall growth both in Italy (+82.6%) and Abroad (+28.1%)**

The **Gross Operating Margin (EBITDA)** is equal to **18.2 million Euros** (EBITDA margin equal to 25.0%, compared to 18.8% in 2020), up by **+ 115%** compared to 2020 (8.5 million Euros) mainly attributable to the volume effect resulting from the increase in turnover and the absorption of fixed and variable costs. The *Industrial Margin* stands at 48.2%, slightly down compared to 48.6% in 2020, slightly affected by the price increase of raw materials and semi-finished products that are affecting our sector and more generally the whole industry. The incidence of *other variable costs* goes from 9.7% to 8.2% and that demonstrates the good structuring of these costs which proved to be more elastic with respect to growing volumes, allowing for greater efficiency. *Overhead costs*, with an incidence of 15.0% compared to 20.2% in 2020, have also proven to be extremely effective with respect to the increase in sales volumes. This is the result of the investments in training and corporate personnel made in previous years which were able to absorb and support the important growth in turnover recorded in 2020 and 2021. Furthermore, the increasingly significant introduction in all processes of digitization is leading greater efficiency in the time taken to carry out sales support activities.

The **Net Operating Margin (EBIT)** is equal to **16.2 million Euros** and it recorded an increase of **+129%** compared to 7.1 million Euros in 2020, after amortizations and devaluations equal to 2.0 million Euros, an increase compared to Euro 1.9 million in 2020 due to the important investments made in the most recent financial years. The extraordinary management shows a positive balance of 91 thousand Euros; the 2020 settlement of 444,851 Euros was due to the operating contribution received from the Ministry of Economic Development (pursuant to Article 1, paragraphs 89-92 of Law No. 205/2017, the so-called IPO Tax Credit), equal to 50% of the consultancy costs incurred. The **EBIT margin** is 22.3%, compared to 15.7% in 2020.

The **Result before taxes** is equal to **18.8 million Euros**, up by **+165%** compared to 2020 (7.1 million Euros). Financial management was particularly positive with a positive net balance of 2.6 million euros; they are the result of a particularly efficient management of the excess liquidity compared to the need of the operating business, also thanks to the excellent financial rating that allows access to competitive credit and a good capacity to manage the company liquidity.

The **Net Profit** is **14.0 million Euros** with an increase of **+158%** compared to 5.4 million Euros in 2020, net of taxes of 4.8 million Euros (1.7 million Euros in 2020).

The **Shareholders' Equity** is equal to **29.4 million Euros**, higher than on 31st December 2020 when it was 18.3 million Euros.

The **Net Financial Position** is equal to **-17.3 million Euros**; The figure shows a clear improvement compared to -7.3 million Euros at 31st December 2020, thanks to the high operational marginality and in consideration of the fact that the dividend of 2.7 million Euros was distributed and investments were made during the financial year (i.e. € 2.5 million).

PROPOSAL FOR ALLOCATION OF THE PROFIT FOR THE YEAR

The Board of Directors has decided to propose at the Shareholders' Meeting the following allocation of the profit for the year, equal to Euro 14,002,188:

- Euro 595,783 to the legal reserve;
- Euro 8,402,000 to the extraordinary reserve;
- Euro 5,004,404 as dividend through the distribution of a gross dividend equal to Euro 1.00 per share, relating to the no. 5,008,204 ordinary shares in circulation, net of treasury shares in portfolio, which will be updated at the coupon detachment date.

The detachment of coupon no. 3 will be May 2, 2022 (May 3, 2022 record date) and the dividend will be paid out starting May 4, 2022. The *dividend yield* is equal to 6.6% compared to the last closing price, while the *payout ratio* it is equal to 35.7%.

FORECASTABLE EVOLUTION OF MANAGEMENT

As of today, the socio-economic situation is very challenging. While, on the one hand, the Covid-19 pandemic is gradually returning to a new normal, the recent outbreak of the Ukraine crisis has brought doubts and hesitations regarding the timing and methods of exiting a macroeconomic scenario that is difficult to interpret and, above all, presents phenomena that haven't been seen for decades, such as the wave of inflation and the crisis of raw materials.

Despite this, the economic-financial indices and analysts maintain a positive view on the future economic trend with the hope that the Ukrainian crisis will come to an end in a short time. This, combined with the growth trend of the last 24 months of the industry in which the Group operates, allows us to see a favorable evolution from the point of view of demand, also in light of the confirmation of the eco-bonus and the relative discount on the invoice up to December 31, 2024.

The situation that the Group and, in general, the entire industry is facing today for the procurement of raw materials is very delicate. We are experiencing an unprecedented moment that involves the combination of the difficult availability of many raw materials with the increase in prices to levels unimaginable only a few months ago, also fueled by a strong speculative trend.

In recent weeks, aluminum (the main raw material for GIBUS) has reached its historic price peak at the LME, exceeding the value of 4,000 dollars per ton.

Aluminum's cost increase was accompanied by price increases of almost all the materials used in the Group's production cycle. These increases in GIBUS costs, in line with the actions of the main players in the market, were followed by upward adjustments in the sales price lists. Thanks to these measures, the impact of the cost increase on industrial margins was extremely limited in 2021. However, based on current trends, management estimates that it will become larger in 2022. In any case, according to estimates, this phenomenon will not have repercussions on the economic and financial balance of the company.

In addition to the increase in price of raw materials, there is difficulty in finding many raw materials and, in particular, the so-called "crisis of semiconductors": the increase in demand for electronic products recorded in the last year has led to a saturation of all supply chains that produce microprocessors, leading to enormous supply difficulties for these semi-finished products. In 2021, GIBUS has faced significant stock outages of components related to the automation and electronic control of its products, which, for now, have sometimes created slowdowns and delays in production and problems for the customers, but have never stopped our departments: the situation, as unfortunately already feared by some of the group's suppliers, could also remain critical in the coming months. To date, it is not possible to estimate what impact these criticalities may have on the group's production processes.

As previously stated, our Group does not have any distribution network in the countries affected by the conflict or production facilities.

With these assumptions, there are no changes in the valuation of the items in the financial statements.

PROPOSAL FOR AUTHORIZATION TO PURCHASE AND SELL OWN SHARES

The Board of Directors has decided to submit the proposal for the adoption of a plan for the purchase and sale of own shares to the approval of the Shareholders' Meeting, after getting the revocation of the shareholders' decision taken on 27th April 2021.

The proposal is aimed at providing the Company with a useful strategic investment opportunity for any purpose permitted by the current provisions - including the purposes given in art. 5 of Regulations (EU) 596/2014 (Market Abuse Regulation, hereinafter "MAR") and accepted market practices pursuant to art. 13 of the MAR - including, by way of example only and not exhaustive, the following: (i) carrying out activities to support the liquidity of the shares for facilitating the regular conduct of trading and avoiding price movements inconsistent with the market trends, in accordance with the

currently accepted market practices in force; (ii) incentivizing and retaining employees, collaborators, directors of the Company, as well as any subsidiaries and/or other categories of subjects chosen by the Board of Directors (in the context of share incentive plans, in any structured form, for example, stock options, stock grants or work for equity plans); (iii) using shares as a consideration in extraordinary transactions, including the exchange of shareholdings with other parties to be carried out by exchange, contribution or other act of sale and/or use, including the allocation to the service of bonds convertible into shares of the Company or bonds with warrants; (iv) possibly having, if strategic for the Company, investment or divestment opportunities also in relation to available liquidity in accordance with the terms and the methods that will be decided by the competent corporate bodies.

The maximum number of purchased shares, taking into account the Gibus S.p.A.'s shares from time to time held in the portfolio by the Company and by its subsidiaries, can't exceed 20% of the Company's share capital in total, pursuant to article 25-bis of the EGM Issuers' Regulations or any other maximum amount provided for by the temporary law in force.

The purchases will be made at a unitary price no lower or higher than 20% of the official stock market price registered by Italian Stock Exchange (Borsa Italiana S.p.A.) in the session preceding each individual transaction, without prejudice to the maximum consideration equal, in any case, to Euro 1,300,000.00, in compliance with the terms and conditions established by the applicable EU legislation and market practices in force, and in particular: (i) no share can be purchased at a price higher than the highest price between the price of the last independent transaction and the price of highest current independent purchase offer on the trading venue where the purchase is made; (ii) the daily purchase quantities will not exceed 25% of the average daily trading volume of the Gibus shares in the 20 trading days preceding the purchase dates.

The purchase authorization of the company's own shares will be required for 18 months from the decision of the ordinary Meeting; the authorization for selling own shares will be requested without time limits.

The operations of disposal of the purchased own shares may take place, in one or more times, without time limits, in the ways deemed most appropriate in the interest of the Company and in compliance with the applicable legislation, for the purposes mentioned, and in particular: (i) the sales of the shares may be carried out, on one or more occasions, even before having exhausted the quantity of own shares that can be purchased; (ii) the sales of the shares can be carried out in any appropriate way for the Company's interest and the purposes set out in the Board's Explanatory Report and, in any case, in compliance with the applicable legislation and market practices in force, also attributing to the administrative body and its representatives the power to establish, in compliance with the provisions of law and regulations, the terms, procedures and conditions of the sale deed and/or the use of the own shares for the best interest of the Company.

As of today, the Company has **3,800** own shares, equal to **0,076%** of the company capital.

All information concerning the terms and methods of the authorization will be available in the Explanatory Report of the Board of Directors, which will be disclosed to the public in accordance with the terms established by the current legislation on the website www.gibusgroup.com.

CALL OF ORDINARY SHAREHOLDERS 'MEETING

The Board of Directors decided hold the Ordinary Shareholders' Meeting on 27th April 2022 on first convocation and, if it is necessary, 28th April on second convocation to discuss and decide on the following agenda:

1) *Financial statements at 31 December 2021, inherent and consequent resolutions:*

- 1.1. *approval of the financial statements at 31 December 2021, Reports of the Board of Directors, the Board of Statutory Auditors and Independent Auditors. Presentation of the consolidated financial statements at 31 December 2021.*
- 1.2. *Allocation of the result for the year*

2) *Appointment of the new Board of Directors; inherent and consequent resolutions:*

2.1 *determination of the number of members of the Board of Directors*

2.2 *determination of the term of office of the new directors*

2.3 *determination of the remuneration due to the members of the Board of Directors*

2.4 *appointment of the directors and the Chairman of the Board of Directors*

3) *Appointment of the new Board of Statutory Auditors; inherent and consequent resolutions:*

3.1 *appointment of three regular auditors and two alternate auditors and of the Chairman of the Board of Statutory Auditors*

3.2 *determination of the remuneration of the regular members of the Board of Statutory Auditors*

4) *Authorization for the purchase and disposal of treasury shares pursuant to and for the purposes of articles 2357 and following the Italian Civil Code, as well as article 132 of the Legislative Decree of 24 February 1998 No. 58 and Article 144-bis of the Consob Regulation adopted with resolution No. 11971/1999 and subsequent amendments, subject to revocation of the previous authorization granted on 27 April 2021 for the part not performed. Inherent and consequent resolutions.*

The documentation relevant to the items on the agenda will be available to the public at the registered office and on the website www.gibusgroup.com in accordance with the terms established by current legislation.

EGM INVESTOR DAY

GIBUS announces that on 6th April 2022 at 9.30 a.m., the Top Management will take part in the EGM INVESTOR DAY organized by IR Top Consulting in partnership with Borsa Italiana.

The objective of the event, accessible on the ZOOM platform, is to offer the financial community an opportunity for discussing with the Top Management of selected companies listed on Euronext Growth Milan, who will explore 2021 financial results and 2022 trends.

Alessio Bellin - Chief Executive Officer will speak. The institutional presentation will be made available on the website www.gibusgroup.com, section "Investor Relations/Presentations".

The event is reserved for institutional and professional investors and economic-financial press. Free and compulsory registration; please write to:

https://us02web.zoom.us/webinar/register/WN_W6Epdz4TQ7GIMc9e3dqF2A

GIBUS (GBUS:IM – ISIN IT0005341059) is the Italian brand protagonist of the high-end Outdoor Design sector for HO.RE.CA. and Residential, present in Italy and the main European countries with a network of 434 GIBUS Ateliers which is unique in the national and international competitive landscape. With headquarters in Saccolongo (PD) and over 200 employees, it designs 100% Made in Italy products and oversees the entire value chain. GIBUS has a consolidated market share in Italy and has strengthened its presence abroad (18.8 million Euros in revenues, equal to 26%), particularly in France and the DACH area. It is an Innovative SME that constantly invests about 3% of turnover in R&D and, with over 50 patented technical solutions and 30 protected design models, has defined new quality standards in the sector: raising the technological content and product design is the key to compete in the high end segment of the outdoor sector and to meet the needs of increasingly greater comfort in the use of outdoor spaces. The main product lines, Luxury High Tech (Bioclimatic Pergolas) and Sustainability (ZIP Screen), are characterized by their level of design and technology and represent the main growth driver of the Company. Historically the products make the combination of mechanical technology and textile processing know-how their strongpoint, and electronics have become increasingly important in recent years: today the company is able to offer fully automated solutions, capable of responding automatically to changes in weather conditions, and connected to web platforms for remote control. The products are characterized by high production and safety standards: ISO 14001, ISO 9001, ISO 45001, anti-counterfeiting hologram with the GIBUS brand and unique alphanumeric code.

Release available on www.emarketstorage.com and www.gibusgroup.com

CONTACTS

INVESTOR RELATIONS



THE SUN FACTORY · ITALY

Gibus | Alessio Bellin | gibus@gibus.it | T +390498015392

IR Top Consulting | Maria Antonietta Pireddu | m.pireddu@irtop.com | T +390245473884

MEDIA RELATIONS

IR Top Consulting | Domenico Gentile, Antonio Buozi | ufficiostampa@irtop.com | T +390245473884

EURONEXT GROWTH ADVISOR

Bestinver Securities | Donatella Mascia | dmascia@bestinver.es | T +390236705205

The reclassified diagrams given in the attachment are not checked by the auditing body.

RECLASSIFIED INCOME STATEMENT

(amounts in euros)	2021		2020		Var. %
Net sales revenue	72.734.053	100,0%	45.082.075	100,0%	61,3%
Cost of goods sold	(37.681.705)	-51,8%	(23.165.456)	-51,4%	62,7%
Industrial margin	35.052.349	48,2%	21.916.619	48,6%	59,9%
Other variable costs	(5.959.912)	-8,2%	(4.363.041)	-9,7%	36,6%
Contribution margin	29.092.437	40,0%	17.553.579	38,9%	65,7%
Industrial production costs	(765.894)	-1,1%	(861.213)	-1,9%	-11,1%
Research and development costs	(769.674)	-1,1%	(670.443)	-1,5%	14,8%
Marketing & Promotion Costs	(1.884.411)	-2,6%	(1.881.180)	-4,2%	0,2%
Fixed commercial costs	(2.264.718)	-3,1%	(1.921.435)	-4,3%	17,9%
General and administrative costs	(5.222.187)	-7,2%	(3.755.823)	-8,3%	39,0%
Total overhead costs	(10.906.884)	-15,0%	(9.090.094)	-20,2%	20,0%
EBITDA	18.185.552	25,0%	8.463.485	18,8%	>100,0%
Depreciation/amortization and write-downs	(2.038.094)	-2,8%	(1.879.835)	-4,2%	8,4%
Extraordinary management	91.035	0,1%	507.543	1,1%	-82,1%
EBIT	16.238.494	22,3%	7.091.193	15,7%	>100,0%
Financial income and expenses	2.563.049	3,5%	(6.432)	0,0%	>100,0%
Result before taxes	18.801.543	25,8%	7.084.762	15,7%	>100,0%
Taxes	(4.797.384)	-6,6%	(1.664.525)	-3,7%	>100,0%
Net result	14.004.159	19,3%	5.420.237	12,0%	>100,0%

CONSOLIDATED RECLASSIFIED FINANCIAL STATEMENT

(amounts in euros)	31.12.2021	31.12.2020
Net intangible fixed assets	1.947.216	2.180.411
Net tangible fixed assets	7.795.482	7.107.893
Financial fixed assets	10.000	10.000
Operating fixed assets	9.752.698	9.298.304
Stocks	8.102.221	5.624.462
Trade receivables	12.877.617	8.123.683
Trade payables	(15.097.314)	(9.451.586)
Operating working capital	5.882.524	4.296.559
Tax receivables	3.088.055	415.827
Other receivables	926.921	1.107.714
Tax payables	(3.282.227)	(1.147.880)
Other payables	(3.215.657)	(1.978.004)
Deferred taxes	468.484	285.442
Net operating working capital	3.868.100	2.979.657
Severance pay	(377.198)	(414.180)
Provisions for risks and charges	(1.168.727)	(871.717)
Total provisions for risks and charges	(1.545.925)	(1.285.897)
TOTAL NET INVESTED CAPITAL	12.074.874	10.992.065
Liquid assets	23.015.234	17.924.821
Bank payables	(5.697.431)	(10.665.913)
Net financial position	17.317.803	7.258.908
Share capital and reserves	(15.388.518)	(12.830.736)
Result for the period	(14.004.159)	(5.420.237)
Net assets	(29.392.677)	(18.250.972)
FINANCING SOURCES OF NET INVESTED CAPITAL	(12.074.874)	(10.992.065)

NET CONSOLIDATED FINANCIAL POSITION

(amounts in euros)	31.12.2021	31.12.2020
A. cash and bank deposits	23.015.293	17.924.821
B. other cash on hand	-	-
C. held-for-trading securities	-	-
D. Liquidity (A)	23.015.293	17.924.821
E. Current financial receivables	-	-
F. short-term bank debts	-	-
G. current portion of non-current debt	(3.468.339)	(4.854.190)
H. other current financial debts	(51.666)	(53.404)
I. Current financial debt (F)+(G)+(H)	(3.520.005)	(4.907.594)
J. Net current financial debt (I) - (E) - (D)	19.495.288	13.017.227
K. non-current bank debts	(2.229.093)	(5.693.109)
L. issued bonds	-	-
M. other non-current debts	(13.544)	(65.210)
N. Non-current financial debt (K)+(M)	(2.242.637)	(5.758.319)
O. Net financial debt (J)+(N)	17.252.652	7.258.908

CONSOLIDATED FINANCIAL STATEMENT

(amounts in euros)	31.12.2021	31.12.2020
Net result for the year	14.004.159	5.420.237
Income tax paid	(2.795.519)	(1.193.411)
(Capital gains)/capital losses from asset transfers	(277.251)	(37.044)
Allocations to funds	1.077.662	717.044
Fixed asset depreciation/amortization	2.038.094	1.879.835
Other adjustments to increase/(decrease) for non-monetary items	254.526	74.112
Cash flow before changes to the Net Working Capital	14.301.670	6.860.772
Decrease/(increase) in stocks	(2.879.202)	(400.842)
Decrease/(increase) in trade receivables	(4.913.551)	(761.696)
Increase/(decrease) in trade payables	5.645.846	2.868.048
Decrease/(increase) prepayments and accruals	(116.899)	17.387
Increase/(decrease) accruals and deferred income	369.080	106.893
Increase/(decrease) in provisions for risks	(185.794)	40.430
Increase/(decrease) in staff severance fund	(2.576)	(17.192)
Other decreases/(increases) in net current capital	2.663.596	1.205.634
Flows derived from net changes in current capital	580.500	3.058.662
Flows generated (absorbed) from income management (A)	14.882.170	9.919.434
Tangible fixed assets (Flows from investments)	(1.848.347)	(2.859.715)
Flows from disposals	25.137	37.044
Intangible fixed assets (Flows from investments)	(681.254)	(393.016)
Flows from disposals	-	-
Financial assets not fixed	244.458	-
Flows derived from investment activities (B)	(2.260.006)	(3.215.687)
Leased equipment New loans	-	9.000.000
(Loan repayments)	(4.849.868)	(1.338.191)
Own equipment Paid in capital increase	-	-
Sales/Purchase of treasury shares	22.606	(14.950)
Dividends and advances on dividends paid	(2.704.430)	(1.351.338)
Flows derived from investment activities (C)	(7.531.692)	6.295.521
Changes in liquid assets (A±B±C)	5.090.472	12.999.268
Short-term net financial position (initial)	17.924.821	4.925.553
Change in net financial position	5.090.472	12.999.268
Short-term net financial position (final)	23.015.293	17.924.821