

**GIBUS GROUP: IN 2022, REVENUES AT 83.9 MILLION EUROS, EBITDA AT 19.0 MILLION EUROS (EBITDA MARGIN 23%) AND NET PROFIT AT 10.3 MILLION EUROS; PROPOSED DIVIDEND OF 0.50 EURO PER SHARE.**

- Revenues: 83.9 €M (2021: 72.7 €M)
- EBITDA: 19.0 €M (2021: 18.2 €M)
- Net Profit: 10.3 €M (2021: 14.0 €M)
- Net Assets: 34.5 €M (2021: 29.4 €M)
- Net Financial Position: 22.6 €M (2021: -17.3 €M)

**2022 pro-forma turnover equal to 112 million euros  
ranks GIBUS among the European leading companies in the industry**

SACCOLONGO (PD), 7<sup>th</sup> APRIL 2023

The Board of Directors of **GIBUS** (GBUS:IM), the Italian brand of the high-end *Outdoor Design* sector, listed on Euronext Growth Milan 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 31<sup>st</sup> December 2022.

**Alessio Bellin**, Managing Director at GIBUS says: *"In 2022, the GIBUS Group recorded a 15% growth in revenues and an excellent industrial margin, despite the scenario of extreme overall instability and the significant increases in the prices of raw materials, particularly metals and energy. In the year just ended, we also acquired Leiner GmbH, a well-established German company in the industry and an industrial and distribution platform for German markets. Leiner offers access to over 700 active dealers and a range of strategic products for Central European markets, such as glass roofs. The plan to activate the cross-selling synergies between GIBUS and Leiner was launched in the very first days following the conclusion of the operation, and, since the beginning of 2023, we have been able to offer all of Leiner's customers the products of the High-Tech Luxury and Sustainability lines. Another strategic internationalization operation took place in 2022 when we opened the Dutch Gibus NL B.V branch, operational since October, which was created with the aim of overseeing the Netherlands market. We have decided to invest significant resources in the awareness that these are operations that will bear fruit in the medium-long term, allowing us to present ourselves as an international group capable of competing at the highest levels as it is proven by the 2022 pro-forma turnover, equal to 112 million euros, which places us among the leading European companies in the industry. The beginning of 2023 recorded a favorable trend in the prices of raw materials, both energy and above all metals, particularly aluminum which returned to prices prior to those of the beginning of 2022, allowing us to hypothesize favorable effects on industrial margins. The Group has also planned the launch of a series of initiatives aimed at compensating end consumers for the benefits of invoice discounts, through dedicated financing plans operated by financial partners."*

**MAIN CONSOLIDATED RESULTS AS OF 31 DECEMBER 2022**

**Revenues** amounted to 83.9 million euros, +15.4% compared to 72.7 million euros in 2021. The positive performance is due both to organic growth (+9.7%) and to the contribution of the Leiner Group, acquired on 30<sup>th</sup> September 2022 and consolidated starting from 1<sup>st</sup> October 2022. In 2022, organic growth also benefited from the initiative of 50% Discount on the invoice, for which the ceilings for the assignment of credits have already been renewed with the partner banks, also for 2023.

Italy records revenues of 62.1 million euros, +15.1% compared to 53.9 million euros in 2021; revenues achieved **Abroad** amounted to 21.8 million euros, +16.2% compared to 18.8 million euros in 2021 (with a contribution from the Leiner Group of 4.1 million euros).

With regard to the **product lines**, the GIBUS Group records revenues relating to the High-End Luxury segment of 35.0 million euros, +8.1% compared to 32.4 million euros in 2021, while the Design Line records revenues of 40.6 million euros (+12.1% compared to 2021). Incremental revenues attributable to the Leiner Group amount to 4.1 million euros, of which 0.8 million euros generated by the subsidiary Schirmherrschaft Vertriebs, which operates direct sales to end customers exclusively in the catering and hotel industry.

The **Gross Operating Margin (EBITDA)** is equal to **19.0 million euros**, +4.4% compared to 18.2 million euros in 2021 (**EBITDA margin** equal to **22.6%**, compared to 25.0% in 2021). The *Industrial Margin* stands at 48.7%, slightly better compared to 48.2% in 2021, and it contained the price increase of raw materials and semi-finished products that characterized most of the year. *Overhead costs* have an incidence of 26.1% (compared to 23.2% in 2021) due to a number of new hires made between the second half of 2021 and the whole of 2022. It should be noted that the EBITDA of the *stand-alone* GIBUS Group is growing compared to 2021 and that the consolidated figure is affected by the negative EBITDA achieved by the Leiner Group in the fourth quarter of 2022 (subject to consolidation), due to both the seasonality of the business and the slowdown that characterized the reference market.

The **Net Operating Margin (EBIT)** is equal to **15.3 million euros**, compared to 16.2 million euros in 2021, after amortizations and devaluations equal to 3.1 million euros (EUR 2.0 million in 2021), due to the important investments made in the most recent financial years and the depreciation of the items allocated during the *purchase price allocation* phase for 590 thousand euros. The extraordinary management shows a negative balance of 554 thousand euros (it was a positive balance of 91 thousand euros in 2021) due to the costs related to the acquisition of the Leiner Group, which were all charged to the income statement. The **EBIT** margin is 18.3%, compared to 22.3% in 2021.

The **Result before taxes** is equal to **17.5 million euros**, compared to 18.8 million euros in 2021. Financial management was particularly positive with a positive net balance of 2.1 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 **10.3 million euros** compared to 14.0 million euros in 2021, net of taxes of 7.2 million euros, an increase compared to 4.8 million euros in 2021 due to certain technicalities linked to the consolidation of the *purchase price allocation* that led to the allocation of deferred tax liabilities of 2.3 million euros. Net of this item, the incidence of taxes on pre-tax profit remains in line with the historical average.

The **Shareholders' Equity** is equal to **34.5 million euros**, higher than on 31<sup>st</sup> December 2021 when it was 29.4 million euros.

The **Net Financial Position** is equal to **22.6 million euros**; the change compared to 31<sup>st</sup> December 2021 (-17.3 million euros) reflects both the important investments made by the Group in 2022, with the acquisition of the Leiner Group, and the distribution of dividends for 5.0 million euros.

## **PRO-FORMA CONSOLIDATED RESULTS AT 31<sup>st</sup> DECEMBER 2022**

With regard to the pro-forma results shown below, which have not been audited, it should be noted that the scope of consolidation fully includes LEINER GMBH, whose acquisition was completed on 30<sup>th</sup> September 2022.

**Pro-forma revenues** amounted to 111.7 million euros, thanks to the contribution of the Leiner Group for 31.9 million euros. **Italy** records *pro-forma* revenues of 62.1 million euros, while *pro-forma* revenues achieved **Abroad** amount to 49.7 million euros (of which 31.9 million euros are attributable to the Leiner Group).

With regard to the **product lines**, the GIBUS Group records pro-forma revenues relating to the High-End Luxury segment of 35.0 million euros, while the Design Line records *pro-forma* revenues of 40.6 million euros; *pro-forma* incremental revenues attributable to the Leiner Group amount to 32.0 million euros, of which 5.1 million euros were generated by the subsidiary Schirmherrschaft Vertriebs.

**EBITDA pro-forma** records 22.0 million euros (EBITDA margin equal to 19.7%).

## **GIBUS S.P.A. RESULTS AS OF 31<sup>st</sup> DECEMBER 2022**

**Revenues** amounted to 79.8 million euros, +9.7% compared to 72.7 million euros in 2021.

**EBITDA** stood at **19.5 million euros (EBITDA margin of 24.4%,** compared to 25.0% in 2021). The *Industrial Margin* stood at 49.3%, an improvement compared to 48.2% in 2021. *Overhead costs* recorded an incidence of 24.9% (compared to 23.2% in 2021).

**EBIT** amounted to **16.7 million euros**, compared to 16.2 million euros in 2021, after depreciation and amortization of 2.2 million euros (2.0 million euros in 2021). Extraordinary management shows a negative balance of 555 thousand euros (positive for 91 thousand euros in 2021). The **EBIT margin** stands at 20.9%, compared to 22.3% in 2021.

**Result before taxes** is equal to **19.0 million euros**, compared to 18.8 million euros in 2021. The financial management was particularly positive with a positive net balance of 2.3 million euros.

**Net Profit** amounted to **14.1 million euros**, compared to 14.0 million euros in 2021, after taxes of 4.9 million euros (4.8 million euros in 2021).

**Shareholders' Equity** amounted to **38.2 million euros**; an increase compared to 29.4 million euros as at 31<sup>st</sup> December 2021.

The **Net Financial Position** is equal to **21.6 million euros** (-17.3 million euros as at 31<sup>st</sup> December 2021).

## **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 14,069,881.46 euros:

- 2,495,764.50 euros as dividend through the distribution of a gross dividend equal to 0.50 euro 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.
- 11,574,116.96 euros to the extraordinary reserve.

The detachment of coupon no. 4 will be on 2<sup>nd</sup> May 2023 (*record date* on 3<sup>rd</sup> May 2022) and the dividend will be paid out, starting 4<sup>th</sup> May 2022. The *dividend yield* is equal to 3.60%, compared to the last closing price, while the *payout ratio* it is equal to 17.7%.

## **FORECASTABLE EVOLUTION OF MANAGEMENT**

The overall socio-economic situation is still complex with elements of uncertainty.

The war in Ukraine, which began more than a year ago, shows no signs of drawing to a close, fueling political uncertainty on the Eastern front and fueling the increasingly strong antagonism between the Western bloc and Russia. If, currently, the energy crisis seems to have passed, compared to the price peaks reached at the end of summer 2022, it cannot be excluded that the persistence of the war will lead to new unpredictable fluctuations.

At the same time, inflation has returned to levels that have not been reached for decades and the consequent action of the central banks through the increase in rates has introduced further elements of uncertainty. According to financial analysts to date, a recession in 2023 seems averted but the slowdown, if not the stop, of the economic growth that we have experienced in the last 2 years is a fact.

According to data released by some companies, as well as those of the group itself, the industry in which the group operates has recorded a slowdown from the second half of 2022, more marked in international markets, which will also affect the beginning of the current year. Added to this is the blocking of the discount on the invoice with regard to the Italian market, caused by the government decree on 16<sup>th</sup> February 2023, which has created a scenario of strong doubt and uncertainty. To deal with this, the group is organizing and launching financial initiatives in the market that can replace the advantages of the discount on the invoice; however, an impact on sales performance is foreseeable, even if it is difficult to estimate currently.

On the other hand, compared to the last few years, the situation seems to have stabilized with respect to the price fluctuations of the raw material aluminum, as well as the availability of materials, and the related procurement times seem to have returned to normal levels. This avoids the risk of items being out-of-stock and supply chain difficulties as experienced last year.

Finally, the trend in interest rates is always monitored by the group, especially in the light of the debt contracted in the second half of 2022 in relation to the acquisition of Leiner: although the rates have reached levels that we hadn't seen in years, the conditions negotiated for the new debt can be considered excellent given the current market context, and widely foreseen in the financial planning. The financial situation, therefore, remains characterized by extreme solidity. With these assumptions, there are no changes in the assessment 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 27<sup>th</sup> April 2022.

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 EUR 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 16,675 own shares, equal to 0,033% 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](http://www.gibusgroup.com).

## **CALL OF ORDINARY SHAREHOLDERS 'MEETING**

The Board of Directors decided hold the Ordinary Shareholders' Meeting on 27<sup>th</sup> April 2023 on first convocation and, if it is necessary, 28<sup>th</sup> April 2023 on second convocation to discuss and decide on the following agenda:

- 1) Financial statements at 31<sup>st</sup> December 2022, inherent and consequent resolutions:
  - 1.1. approval of the financial statements at 31<sup>st</sup> December 2022, Reports of the Board of Directors, the Board of Statutory Auditors and Independent Auditors. Presentation of the consolidated financial statements at 31<sup>st</sup> December 2022.
  - 1.2. Allocation of the result for the year
- 2) Appointment for the statutory audit of the accounts with reference to the financial years 2023-2025
- 3) 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 2022 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](http://www.gibusgroup.com) in accordance with the terms established by current legislation.

**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 around 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, particularly in France and the DACH area. It constantly invests 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](http://www.emarketstorage.com) and [www.gibusgroup.com](http://www.gibusgroup.com)

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

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Amounts in euro)	<b>31.12.2022</b>		<b>31.12.2021</b>		<b>Var. %</b>
<b>Net sales revenue</b>	<b>83,940,074</b>	<b>100.0%</b>	<b>72,734,053</b>	<b>100.0%</b>	<b>15.4%</b>
Cost of goods sold	(43,060,446)	-51.3%	(37,681,705)	-51.8%	14.3%
<b>Industrial margin</b>	<b>40,879,629</b>	<b>48.7%</b>	<b>35,052,349</b>	<b>48.2%</b>	<b>16.6%</b>
Total overhead costs	(21,890,359)	-26.1%	(16,866,796)	-23.2%	29.8%
<b>EBITDA</b>	<b>18,989,269</b>	<b>22.6%</b>	<b>18,185,552</b>	<b>25.0%</b>	<b>4.4%</b>
Depreciation/amortization and write-downs	(3,113,609)	-3.7%	(2,038,094)	-2.8%	52.8%
Extraordinary management	(554,094)	-0.7%	91,035	0.1%	>100.0%
<b>EBIT</b>	<b>15,321,566</b>	<b>18.3%</b>	<b>16,238,494</b>	<b>22.3%</b>	<b>-5.6%</b>
Financial income and expenses	2,148,591	2.6%	2,563,049	3.5%	-16.2%
<b>Result before taxes</b>	<b>17,470,157</b>	<b>20.8%</b>	<b>18,801,543</b>	<b>25.8%</b>	<b>-7.1%</b>
Taxes	(7,165,287)	-8.5%	(4,797,384)	-6.6%	49.4%
<b>Net result</b>	<b>10,304,870</b>	<b>12.3%</b>	<b>14,004,159</b>	<b>19.3%</b>	<b>-26.4%</b>

## CLASSIFIED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in euro)	<b>31.12.2022</b>	<b>31.12.2021</b>
Net intangible fixed assets	26,778,708	1,947,216
Net tangible fixed assets	17,424,574	7,795,482
Financial fixed assets	10,000	10,000
<b>Operating fixed assets</b>	<b>44,213,282</b>	<b>9,752,698</b>
Stocks	19,369,085	8,102,221
Trade receivables	12,358,264	12,877,617
Trade payables	(13,265,368)	(15,097,314)
<b>Operating working capital</b>	<b>18,461,982</b>	<b>5,882,524</b>
Tax receivables	74,833	3,083,824
Other receivables	6,460,095	926,921
Tax payables	(843,909)	(3,277,996)
Other payables	(7,898,273)	(3,215,657)
Deferred taxes	640,635	468,484
<b>Net operating working capital</b>	<b>16,895,362</b>	<b>3,868,100</b>
Severance pay	(367,177)	(377,198)
Provisions for risks and charges	(3,635,411)	(1,168,727)
<b>Total provisions for risks and charges</b>	<b>(4,002,589)</b>	<b>(1,545,925)</b>
<b>TOTAL NET INVESTED CAPITAL</b>	<b>57,106,056</b>	<b>12,074,874</b>
Liquid assets	22,411,674	23,015,234
Bank payables	(44,995,772)	(5,697,431)
<b>Net financial position</b>	<b>(22,584,097)</b>	<b>17,317,803</b>
Share capital and reserves	(24,217,090)	(15,388,518)
Result for the period	(10,304,870)	(14,004,159)
<b>Net assets</b>	<b>(34,521,959)</b>	<b>(29,392,677)</b>
<b>FINANCING SOURCES OF NET INVESTED CAPITAL</b>	<b>(57,106,056)</b>	<b>(12,074,874)</b>

## CONSOLIDATED NET FINANCIAL POSITION

(Amounts in euro)	<b>31.12.2022</b>	<b>31.12.2021</b>
A. cash and bank deposits	22,411,674	23,015,293
B. other cash on hand	-	-
C. held-for-trading securities	-	-
<b>D. Liquidity (A)</b>	<b>22,411,674</b>	<b>23,015,293</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>
F. short-term bank debts	-	-
G. current portion of non-current debt	(16,575,122)	(3,468,339)
H. other current financial debts	(113,175)	(51,666)
<b>I. Current financial debt (F)+(G)+(H)</b>	<b>(16,688,297)</b>	<b>(3,520,005)</b>
<b>J. Net current financial debt (I) - (E) - (D)</b>	<b>5,723,377</b>	<b>19,495,288</b>
K. non-current bank debts	(28,420,650)	(2,229,093)
L. issued bonds	-	-
M. other non-current debts	(219,230)	(13,544)
<b>N. Non-current financial debt (K)+(M)</b>	<b>(28,639,879)</b>	<b>(2,242,637)</b>
<b>O. NET FINANCIAL DEBT (J)+(N)</b>	<b>(22,916,502)</b>	<b>17,252,652</b>

## CONSOLIDATED FINANCIAL STATEMENT

(Amounts in euro)	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Net result for the year</b>	<b>10,304,870</b>	<b>14,004,159</b>
Income tax paid	(7,006,205)	(2,795,519)
(Capital gains)/capital losses from asset transfers	(53,820)	(277,251)
Allocations to funds	965,733	1,077,662
Fixed asset depreciation/amortization	3,113,609	2,038,094
Other adjustments to increase/(decrease) for non-monetary items	(239,173)	254,526
<b>Cash flow before changes to the Net Working Capital</b>	<b>7,085,014</b>	<b>14,301,670</b>
Decrease/(increase) in stocks	(3,130,859)	(2,879,202)
Decrease/(increase) in trade receivables	588,651	(4,913,551)
Increase/(decrease) in trade payables	(1,505,247)	5,645,846
Decrease/(increase) prepayments and accruals	(166,119)	(116,899)
Increase/(decrease) accruals and deferred income	784,035	369,080
Increase/(decrease) in provisions for risks	-	(185,794)
Increase/(decrease) in staff severance fund	18,266	(2,576)
Other decreases/(increases) in net current capital	4,449,259	2,663,596
<b>Flows derived from net changes in current capital</b>	<b>1,037,986</b>	<b>580,500</b>
<b>Flows generated (absorbed) by income management (A)</b>	<b>8,123,000</b>	<b>14,882,170</b>
Tangible fixed assets (Flows from investments)	(3,588,912)	(1,848,347)
Flows from disposals	53,820	25,137
Intangible fixed assets (Flows from investments)	(1,338,788)	(681,254)
Flows from disposals	-	-
Financial fixed assets (Flows from investments)	(5,283,300)	-
Flows from disposals	-	-
Trading financial assets	-	244,458
Acquisition or sale of subsidiaries or company branches	(29,494,152)	-
<b>Flows derived from investment activities (B)</b>	<b>(39,651,332)</b>	<b>(2,260,006)</b>
Leased equipment		
New loans	42,000,000	-
(Loan repayments)	(5,835,260)	(4,849,868)
Own equipment		
Paid in capital increase	-	-
Sales/Purchase of treasury shares	(235,619)	22,606
Dividends and advances on dividends paid	(5,004,404)	(2,704,430)
<b>Flows derived from investment activities (C)</b>	<b>30,924,712</b>	<b>(7,531,692)</b>
<b>Changes in liquid assets (A±B±C)</b>	<b>(603,620)</b>	<b>5,090,472</b>
<b>Short-term net financial position (initial)</b>	<b>23,015,293</b>	<b>17,924,821</b>
Change in net financial position	(603,620)	5,090,472
<b>Short-term net financial position (final)</b>	<b>22,411,673</b>	<b>23,015,293</b>

## GIBUS SPA RECLASSIFIED INCOME STATEMENT

(Amounts in euro)	<b>31.12.2022</b>		<b>31.12.2021</b>		<b>Var. %</b>
<b>Net sales revenue</b>	<b>79,816,141</b>	<b>100.0%</b>	<b>72,734,053</b>	<b>100.0%</b>	<b>9.7%</b>
Cost of goods sold	(40,488,647)	-50.7%	(37,681,705)	-51.8%	7.4%
<b>Industrial margin</b>	<b>39,327,494</b>	<b>49.3%</b>	<b>35,052,349</b>	<b>48.2%</b>	<b>12.2%</b>
Total overhead costs	(19,848,846)	-24.9%	(16,938,380)	-23.3%	17.2%
<b>EBITDA</b>	<b>19,478,648</b>	<b>24.4%</b>	<b>18,113,969</b>	<b>24.9%</b>	<b>7.5%</b>
Depreciation/amortization and write-downs	(2,217,142)	-2.8%	(1,981,193)	-2.7%	11.9%
Extraordinary management	(555,439)	-0.7%	91,035	0.1%	>100.0%
<b>EBIT</b>	<b>16,706,067</b>	<b>20.9%</b>	<b>16,223,811</b>	<b>22.3%</b>	<b>3.0%</b>
Financial income and expenses	2,284,622	2.9%	2,562,084	3.5%	-10.8%
<b>Result before taxes</b>	<b>18,990,689</b>	<b>23.8%</b>	<b>18,785,895</b>	<b>25.8%</b>	<b>1.1%</b>
Taxes	(4,920,808)	-6.2%	(4,783,708)	-6.6%	2.9%
<b>Net result</b>	<b>14,069,881</b>	<b>17.6%</b>	<b>14,002,188</b>	<b>19.3%</b>	<b>0.5%</b>

**GIBUS SPA RECLASSIFIED STATEMENT OF ASSETS AND LIABILITIES**

(Amounts in euro)	<b>31.12.2022</b>	<b>31.12.2021</b>
Net intangible fixed assets	2,228,150	1,947,216
Net tangible fixed assets	10,113,045	7,689,777
Financial fixed assets	36,886,286	45,000
<b>Operating fixed assets</b>	<b>49,227,482</b>	<b>9,681,993</b>
Stocks	10,802,548	8,102,221
Trade receivables	12,044,549	12,877,617
Trade payables	(12,953,751)	(15,126,015)
<b>Operating working capital</b>	<b>9,893,346</b>	<b>5,853,823</b>
Tax receivables	303	3,082,664
Other receivables	6,143,047	932,262
Tax payables	(775,802)	(3,281,674)
Other payables	(3,617,997)	(3,129,240)
Deferred taxes	634,710	478,396
<b>Net operating working capital</b>	<b>12,277,607</b>	<b>3,936,231</b>
Severance pay	(367,177)	(377,198)
Provisions for risks and charges	(1,372,670)	(1,168,727)
<b>Total provisions for risks and charges</b>	<b>(1,739,847)</b>	<b>(1,545,925)</b>
<b>TOTAL NET INVESTED CAPITAL</b>	<b>59,765,241</b>	<b>12,072,299</b>
Liquid assets	20,276,444	22,974,793
Bank payables	(41,862,166)	(5,697,431)
<b>Net financial position</b>	<b>(21,585,723)</b>	<b>17,277,361</b>
Share capital and reserves	(24,109,637)	(15,347,473)
Result for the period	(14,069,881)	(14,002,188)
<b>Net assets</b>	<b>(38,179,518)</b>	<b>(29,349,660)</b>
<b>FINANCING SOURCES OF NET INVESTED CAPITAL</b>	<b>(59,765,241)</b>	<b>(12,072,299)</b>

## GIBUS SPA NET FINANCIAL POSITION

(Amounts in euro)	31.12.2022	31.12.2021
A. cash and bank deposits	20,276,444	22,974,852
B. other cash on hand	-	-
C. held-for-trading securities	-	-
<b>D. Liquidity (A)</b>	<b>20,276,444</b>	<b>22,974,852</b>
<b>E. Current financial receivables</b>	<b>-</b>	<b>-</b>
F. short-term bank debts	-	-
G. current portion of non-current debt	(15,029,236)	(3,468,339)
H. other current financial debts	(18,194)	(51,666)
<b>I. Current financial debt (F)+(G)+(H)</b>	<b>(15,047,430)</b>	<b>(3,520,005)</b>
<b>J. Net current financial debt (I) - (E) - (D)</b>	<b>5,229,013</b>	<b>19,454,847</b>
K. non-current bank debts	(26,832,930)	(2,229,093)
L. issued bonds	-	-
M. other non-current debts	-	(13,544)
<b>N. Non-current financial debt (K)+(M)</b>	<b>(26,832,930)</b>	<b>(2,242,637)</b>
<b>O. NET FINANCIAL DEBT (J)+(N)</b>	<b>(21,603,917)</b>	<b>17,212,210</b>

## GIBUS SPA FINANCIAL STATEMENT

(Amounts in euro)	31/12/2022	31/12/2021
<b>Net result for the year</b>	<b>14,069,881</b>	<b>14,002,188</b>
Income tax paid	(7,006,205)	(2,795,519)
(Capital gains)/capital losses from asset transfers	(52,475)	(277,251)
Allocations to funds	965,733	1,077,662
Depreciation of fixed assets	2,217,142	1,981,193
Other adjustments to increase/(decrease) for non-monetary items	156,314	253,238
<b>Cash flow before changes to the Net Working Capital</b>	<b>10,350,391</b>	<b>14,241,510</b>
Decrease/(increase) in stocks	(3,130,859)	(2,879,202)
Decrease/(increase) in trade receivables	473,522	(4,913,551)
Increase/(decrease) in trade payables	(2,172,263)	5,638,244
Decrease/(increase) prepayments and accruals	(163,332)	(111,556)
Increase/(decrease) accruals and deferred income	784,035	369,080
Increase/(decrease) in provisions for risks	-	(185,794)
Increase/(decrease) in staff severance fund	18,266	9,699
Other decreases/(increases) in net current capital	1,929,301	2,703,941
<b>Flows derived from net changes in current capital</b>	<b>(2,261,330)</b>	<b>630,861</b>
<b>Flows generated (absorbed) by income management (A)</b>	<b>8,089,061</b>	<b>14,872,371</b>
Tangible fixed assets (Flows from investments)	(3,584,582)	(1,848,348)
Flows from disposals	52,475	25,137
Intangible fixed assets (Flows from investments)	(1,338,788)	(681,254)
Financial fixed assets (Investment flows)	-	(10,000)
Trading financial assets	(36,841,286)	244,458
<b>Flows derived from investment activities (B)</b>	<b>(41,712,181)</b>	<b>(2,270,007)</b>
Leased equipment		
New loans	42,000,000	-
(Loan repayments)	(5,835,265)	(4,849,868)
Own equipment		
Sales/Purchase of treasury shares	(235,619)	22,606
Dividends and advances on dividends paid	(5,004,404)	(2,704,430)
<b>Flows derived from investment activities (C)</b>	<b>30,924,712</b>	<b>(7,531,692)</b>
<b>Changes in liquid assets (A±B±C)</b>	<b>(2,698,408)</b>	<b>5,070,672</b>
<b>Short-term net financial position (initial)</b>	<b>22,974,851</b>	<b>17,904,180</b>
Change in net financial position	(2,698,408)	5,070,672
<b>Short-term net financial position (final)</b>	<b>20,276,443</b>	<b>22,974,851</b>