

GIBUS GROUP: IN 2023 REVENUES AT 91.3 MILLION EUROS (44% ABROAD) AND EBITDA AT 14.3 MILLION EUROS; PROPOSED DIVIDEND OF 0.50 EURO PER SHARE.

- Revenues: 91.3 €M (2022: 83.9 €M)
- EBITDA: 14.3 €M (2022: 19.0 €M)
- Net Profit: 3.7 €M (2022: 10.3 €M)
- Net Assets: 35.5 €M (2022: 34.5 €M)
- Net Financial Position: 20.5 €M (2022: 22.6 €M)

SACCOLONGO (PD), 21st MARCH 2024

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, approved today the draft financial statements and the consolidated financial statements as of 31st December 2023.

Alessio Bellin, Managing Director at GIBUS says: *"The financial solidity achieved by the Group, the strength built around the GIBUS brand, now an emblem in the outdoor world synonymous with an indissoluble union between high technology and Italian design, are the elements of value that allow us to face 2024 with confidence, another challenging year both on the Italian market and in the main European countries, and to build on this basis a further growth cycle for the near future. The great synergistic potential that drove us to acquire Leiner is confirmed, particularly thanks to the integration of the most innovative and successful GIBUS products into the range distributed by Leiner, such as pergolas, bioclimatic pergolas and zip screens. This potential was recently confirmed by the great success of the R+T fair in Stuttgart, the most important for global industry, which took place in February, in which, for the first time, our Group was able to show the international market, especially the German one, the strength of our offer. The record number of visitors registered at the stand and the extremely positive feedback received from customers give us confidence that we are going in the right direction, which can only bring positive results in the years to come. The activity in the Dutch market led by the Gibus NL branch is also confirmed as extremely positive and interesting; the new showroom was opened in Zwolle in March 2023 and attracted many new resellers over the course of the last year so we expect significant growth in sales volumes, starting from 2024."*

MAIN CONSOLIDATED RESULTS AS OF 31 DECEMBER 2023

2023 was a turning point for GIBUS as it brings to fruition the key strategic project announced during the listing phase, namely that of becoming an international group capable of competing at the highest levels in the outdoor design sector by differentiating itself through design, technology and sustainability that distinguish its products. The year ends with **Revenues of 91.3 million euros, an increase of 8.8%** compared to 83.9 million euros in 2022.

The 2023 performance is mainly attributable to the contribution of the LEINER Group, acquired on 30 September 2022 and consolidated starting from 1 October 2022: the operation made it possible to consolidate the Group's business model and increase penetration in the main European markets (Germany and Benelux). LEINER GMBH is, in fact, a distribution platform for German markets and offers access to over 700 active dealers and a range of strategic products, such as glass roofs, for the Central European markets.

The **Italian market**, covered with a network of GIBUS Atelier spread across the entire national territory, **highlights an important stability in revenues** in light of the significant performances recorded in 2022

(+15%) and 2021 (+74%), a two-year period which benefited from a strong driving force generated both by the possibility for end customers to benefit from the discount on the invoice on products that enjoy the tax benefits of the 50% Ecobonus, and by the great resilience of the *outdoor design* sector compared to the scenario caused by the pandemic with consumers highly inclined to invest in solutions capable of improving the quality of living spaces, giving particular focus on outdoor environments. The 2023 figure, which stands at 51.0 million euros compared to 62.1 million euros in 2022, is therefore to be considered satisfactory as the year was influenced by the loss, in the month of February, of the benefits linked to the invoice discount and the deterioration of the macroeconomic context (very high inflation levels combined with interest rates at the highest levels) which has generated a decrease in consumption and investments, both by individuals and companies.

Revenues achieved **Abroad** stand at 40.3 million euros and represent 44% of the total: growth compared to 2022 is equal to +84% (21.8 million euros, equal to 26% of the total), with a contribution from the LEINER Group of 24.0 million euros. The cooling of the economy, noticeable at a global level, was particularly marked in the main European countries and especially in Germany, LEINER GMBH's reference market, which recorded a less marked decline compared to the performance of the main competitors in the area. Furthermore, this result only partially benefits from the revenues generated by the sale of GIBUS brand products; the synergies currently being implemented will bring positive results starting from the next few months.

With regard to the product lines, the GIBUS Group records revenues relating to the **High-End Luxury segment** of 34.3 million euros, quite similar compared to 35 million euros in 2022, while the **Design Line** records revenues of 50.1 million euros, +23% compared to 40.6 million euros in 2022. Incremental revenues attributable to the LEINER Group amount to 24.0 million euros, of which 3.9 million euros generated by the subsidiary Schirmherrschaft Vertriebs, which operates direct sales to end customers exclusively in the catering and hotel industry.

EBITDA stood at **14.3 million euros**, compared to 19.0 million euros in 2022 (**EBITDA margin** equal to **15.6%**, compared to 22.6% in 2022). The *Industrial Margin* stood at 45.7%, compared to 48.7% in 2022. The Industrial Margin and EBITDA were affected by various concomitant factors. First of all, the constant pressure on the prices of raw materials and semi-finished products, which characterized much of 2022, continued for the first part of 2023, generally affecting the entire industrial sector. The material that had the greatest impact was aluminum, the main material purchased by the Group. Furthermore, the deterioration of the macroeconomic context in the main European countries has also slowed down demand in the solar shading and outdoor living market. These elements influenced the intermediate margins of the entire income statement, as an effect of the greater incidence of fixed cost components and the lower ability to adapt production and organizational structures to the decline in volumes. Finally, also the opening of the GIBUS NL B.V. branch in the Netherlands, created with the aim of covering the Benelux market and operational since October 2022, had an impact on the entire 2023 financial year and only on the fourth quarter of 2022. *Overhead costs* recorded an incidence of 30.1% (compared to 26.1% in 2022) due to the consolidation of the Leiner Group for the whole of 2023, while, in 2022, only 3 months were consolidated.

Despite these elements, the Group demonstrates the propensity to continue the investment lines, in the awareness that these are fundamental strategic operations that will bear fruit in the medium-long term, allowing GIBUS to present itself as an international Group capable of competing at the highest levels.

The **Net Operating Margin (EBIT)** is equal to **8.1 million euros**, compared to 15.3 million euros in 2022, after amortizations and devaluations equal to 5.4 million euros, higher than in 2022 when it was 3.1 million euros, 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 that was considered for 12 months in 2023, compared to 3 months in 2022. The extraordinary management shows a negative balance of 749 thousand euros due to the costs related to the acquisition of the Leiner Group, which were all charged to the income statement. The **EBIT margin** is 8.9%, compared to 18.3% in 2022.

The **Result before taxes** is equal to **6.9 million euros**, compared to 17.5 million euros in 2022. Despite the change in direction, mainly due to the increase in bank debt to support the acquisition of the Leiner Group, the financial management remains positive, with a net balance between active and passive components of 1.2 million euros. This figure must be considered by evaluating the impact of financial management compared to the average value of bank debt in 2023, which settles at a value just under 3%. Considering the level of market banking rates, this figure is certainly positive, it is 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.

Net Profit stood at **3.7 million euros**, compared to 10.3 million euros in 2022, net of taxes of 3.1 million euros (7.2 million euros in 2022). 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 **35.5 million euros**, slightly higher than on 31st December 2022, when it was 34.5 million euros.

The **Net Financial Position** is equal to **20.5 million euros**, an improvement compared to 22.6 million euros at 31 December 2022. This improvement derives from the ability to generate cash flows by the business despite the high level of investments in CapEx and OpEx to support the development of strategic lines with a more international vision. It should also be noted that a dividend of 2.5 million euros was paid in April 2023.

GIBUS S.P.A. RESULTS AS OF 31st DECEMBER 2023

Revenues amounted to 68.6 million euros, compared to 79.8 million euros in 2022.

EBITDA stood at 14.2 million euros (19.5 million euros in 2022 with **EBITDA margin** of 20.6% (24.4% in 2022)). The *Industrial Margin* stood at 48.6%, compared to 49.3% in 2022. *Overhead costs* recorded an incidence of 28.0% (compared to 24.9% in 2022).

EBIT amounted to 11.8 million euros, compared to 16.7 million euros in 2022, after depreciation and amortization of 2.3 million euros (2.2 million euros in 2022). Extraordinary management shows a negative balance of 69 thousand euros (negative for 555 thousand euros in 2022). The **EBIT margin** stands at 17.2%, compared to 20.9% in 2022.

Result before taxes is equal to 12.0 million euros, compared to 19.0 million euros in 2022. The financial management showed a positive net balance of 198 thousand euros (positive net balance of 2.3 million euros in 2022).

Net Profit amounted to 8.9 million euros, compared to 14.1 million euros in 2022, after taxes of 3.1 million euros (4.9 million euros in 2022).

Shareholders' Equity amounted to 44.4 million euros; an increase compared to 38.2 million euros as at 31st December 2022.

The **Net Financial Position** is equal to 18,9 million euros, compared to 21.6 million euros as at 31st December 2022).

PROPOSAL FOR ALLOCATION OF THE PROFIT FOR THE YEAR

The Board of Directors has decided to propose at the at the Shareholders' Meeting the following allocation of the profit for the year, equal to 8,897,404.29 euros:

- Euro 6,415,997.79 to the extraordinary reserve;
- Euro 2,481,406.50 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.

The detachment of coupon no. 5 will be on 6th May 2024 (*record date* on 7th May 2024) and the dividend will be paid out, starting 8th May 2024. The *dividend yield* is equal to 4.78%, compared to the last closing price, while the *payout ratio* it is equal to 27.9%.

FORECASTABLE EVOLUTION OF MANAGEMENT

The current economic situation is characterized globally by strong uncertainty, emphasized by the difficult predictability of the evolution of the war scenarios in Ukraine and the Middle East.

The slowdown in inflation in Europe and the rate cut by central banks, currently foreseeable starting from the second half of 2024, should allow us to glimpse a restart of the economies and consumption trends for the second part of the year and more likely in 2025.

On the cost front, analysts currently expect stability in the principle raw materials during the year, with particular attention to aluminum, which is the main purchasing item for our group. This allows us to plan for stability in industrial margins: the favorable price of raw materials, which has returned to levels decidedly lower than the peaks of 2022, is, in fact, counterbalanced by the increase in labor costs which has undergone significant increases by virtue of the adjustments to inflation index in June 2023 and January 2024.

Even considering the level of interest rates, which currently remains high, the company's debt is largely sustainable, and the availability of cash is large. The financial situation, therefore, remains characterized by extreme solidity.

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 2023.

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 45,391 own shares, equal to 0,906% 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.

DEFINITION OF QUANTITATIVE AND QUALITATIVE CRITERIA FOR THE ASSESSMENT OF THE INDEPENDENCE OF DIRECTORS

In compliance with the changes made by notice no. 43747 published on 17 November 2023 by Borsa Italiana S.p.A. to art. 6-bis of the Euronext Growth Milan Issuers' Regulations, which entered into force on 4 December 2023, the Board of Directors, considering the elimination of the burden envisaged for the Euronext Growth Advisor to evaluate the independence requirements of candidates for the position of independent director for the companies already admitted to Euronext Growth Milan, has defined the quantitative and qualitative criteria on the basis of which to evaluate the significance, including of an economic nature, of the relationships potentially relevant for the purposes of assessing the independence of the Directors (the "Policy").

The Policy is available on the website www.gibusgroup.com, Governance / Documents section.

Finally, the Board proceeded to verify, with a positive outcome, the existence of the independence requirements of the director Giovanni Costa.

CALL OF ORDINARY SHAREHOLDERS 'MEETING'

The Board of Directors decided hold the Ordinary Shareholders' Meeting on 24th April 2024 on first convocation and, if it is necessary, 25th April 2024 on second convocation to discuss and decide on the following agenda:

- 1) Financial statements at 31st December 2023, inherent and consequent resolutions:
 - 1.1. approval of the financial statements at 31st December 2023, Reports of the Board of Directors, the Board of Statutory Auditors and Independent Auditors. Presentation of the consolidated financial statements at 31st December 2023.
 - 1.2. Allocation of the result for the year
- 2) 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 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 and www.gibusgroup.com

CONTACTS

INVESTOR RELATIONS

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

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

MEDIA RELATIONS

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

EURONEXT GROWTH ADVISOR

CFO SIM | Donatella Mascia | donatella.mascia@cfosim.com | T +3902303431

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Amounts in euro)	2023		2022		Var. %
Net sales revenue	91,319,063	100.0%	83,940,074	100.0%	8.8%
Cost of goods sold	(49,560,533)	-54.3%	(43,060,446)	-51.3%	15.1%
Industrial margin	41,758,531	45.7%	40,879,629	48.7%	2.1%
Total overhead costs	(27,472,939)	-30.1%	(21,890,359)	-26.1%	25.5%
EBITDA	14,285,592	15.6%	18,989,269	22.6%	-24.8%
Depreciation/amortization and write-downs	(5,436,203)	-6.0%	(3,113,609)	-3.7%	74.6%
Extraordinary management	(749,361)	-0.8%	(554,094)	-0.7%	35.2%
EBIT	8,100,028	8.9%	15,321,566	18.3%	-47.1%
Financial income and expenses	(1,245,749)	-1.4%	2,148,591	2.6%	>100.0%
Result before taxes	6,854,279	7.5%	17,470,157	20.8%	-60.8%
Taxes	(3,145,837)	-3.4%	(7,165,287)	-8.5%	-56.1%
Net result	3,708,442	4.1%	10,304,870	12.3%	-64.0%

CLASSIFIED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in euro)	31.12.2023	31.12.2022
Net intangible fixed assets	24,162,094	26,778,708
Net tangible fixed assets	17,929,587	17,424,574
Financial fixed assets	10,000	10,000
Operating fixed assets	42,101,681	44,213,282
Stocks	15,122,389	19,369,085
Trade receivables	13,007,496	12,358,264
Trade payables	(10,025,022)	(13,265,368)
Operating working capital	18,104,863	18,461,982
Tax receivables	2,947,005	74,833
Other receivables	1,653,040	6,460,095
Tax payables	(1,149,211)	(843,909)
Other payables	(4,177,943)	(7,898,273)
Deferred taxes	515,860	640,635
Net operating working capital	17,893,614	16,895,362
Severance pay	(382,388)	(367,177)
Provisions for risks and charges	(3,601,886)	(3,635,411)
Total provisions for risks and charges	(3,984,274)	(4,002,589)
TOTAL NET INVESTED CAPITAL	56,011,022	57,106,056
Liquid assets	19,491,496	22,411,674
Bank payables	(40,007,457)	(44,995,772)
Net financial position	(20,515,960)	(22,584,097)
Share capital and reserves	(31,786,619)	(24,217,090)
Result for the period	(3,708,442)	(10,304,870)
Net assets	(35,495,061)	(34,521,959)
FINANCING SOURCES OF NET INVESTED CAPITAL	(56,011,021)	(57,106,056)

CONSOLIDATED NET FINANCIAL POSITION

(Amounts in euro)	31.12.2023	31.12.2022
A. cash and bank deposits	19,484,344	22,411,674
B. other cash on hand	-	-
C. held-for-trading securities	-	-
D. Liquidity (A)	19,484,344	22,411,674
E. Current financial receivables	-	-
F. short-term bank debts	-	-
G. current portion of non-current debt	(8,443,332)	(16,575,122)
H. other current financial debts	(67,178)	(113,175)
I. Current financial debt (F)+(G)+(H)	(8,510,510)	(16,688,297)
J. Net current financial debt (I) - (E) - (D)	10,973,834	5,723,377
K. non-current bank debts	(31,556,972)	(28,420,650)
L. issued bonds	-	-
M. other non-current debts	(149,365)	(219,230)
N. Non-current financial debt (K)+(M)	(31,706,337)	(28,639,879)
O. NET FINANCIAL DEBT (J)+(N)	(20,732,503)	(22,916,502)

CONSOLIDATED FINANCIAL STATEMENT

(Amounts in euro)

	31.12.2023	31.12.2022
Net result for the year	3,708,442	10,304,870
Income tax paid	-	(7,006,205)
(Interest receivable, interest payable)	-	-
Dividends	-	-
(Capital gains)/capital losses from asset transfers	3,493	(53,820)
Allocations to funds	128,517	965,733
Fixed asset depreciation/amortization	5,436,203	3,113,609
Write-downs for lasting losses	-	-
Other adjustments to increase/(decrease) for non-monetary items	(87,493)	(239,173)
Cash flow before changes to the Net Working Capital	9,189,162	7,085,014
Decrease/(increase) in stocks	4,288,549	(3,130,859)
Decrease/(increase) in trade receivables	(682,401)	588,651
Increase/(decrease) in trade payables	(3,244,496)	(1,505,247)
Decrease/(increase) prepayments and accruals	(217,219)	(166,119)
Increase/(decrease) accruals and deferred income	(686,808)	784,035
Increase/(decrease) in provisions for risks	(154,218)	-
Increase/(decrease) in staff severance fund	44,486	18,266
Other decreases/(increases) in net current capital	(369,880)	4,449,259
Flows derived from net changes in current capital	(1,021,987)	1,037,986
Interest received/(paid)	-	-
(Income taxes paid)	-	-
Dividends collected	-	-
(Use of funds)	-	-
Other collections/(payments)	-	-
Flows generated (absorbed) by income management (A)	8,167,175	8,123,000
Tangible fixed assets		
(Flows from investments)	(2,428,998)	(3,588,912)
Flows from disposals	(3,493)	53,820
Intangible fixed assets		
(Flows from investments)	(939,706)	(1,338,788)
Flows from disposals	-	-
Financial fixed assets		
(Flows from investments)	-	(5,283,300)
Flows from disposals	-	-
Trading financial assets		
Acquisition or sale of subsidiaries or company branches	-	(29,494,152)
Flows derived from investment activities (B)	(3,372,197)	(39,651,332)
Leased equipment		
Increase / (Decrease) in short-term debt to banks	-	(5)
New loans	10,517,000	42,000,000
(Loan repayments)	(15,512,467)	(5,835,260)
Own equipment		
Paid in capital increase	-	-
Paid capital repayments	-	-
Sales/Purchase of treasury shares	(231,075)	(235,619)
Dividends and advances on dividends paid	(2,495,765)	(5,004,404)
Flows derived from investment activities (C)	(7,722,307)	30,924,712
Changes in liquid assets (A±B±C)	(2,927,329)	(603,620)
Short-term net financial position (initial)	22,411,673	23,015,293
Change in net financial position	(2,927,329)	(603,620)
Short-term net financial position (final)	19,484,344	22,411,673

GIBUS SPA RECLASSIFIED INCOME STATEMENT

(Amounts in euro)	2023		2022		Var. %
Net sales revenue	68,560,955	100.0%	79,816,141	100.0%	-14.1%
Cost of goods sold	(35,240,733)	-51.4%	(40,488,647)	-50.7%	-13.0%
Industrial margin	33,320,223	48.6%	39,327,494	49.3%	-15.3%
Total overhead costs	(19,169,933)	-28.0%	(19,848,846)	-24.9%	-3.4%
EBITDA	14,150,290	20.6%	19,478,648	24.4%	-27.4%
Depreciation/amortization and write-downs	(2,283,043)	-3.3%	(2,217,142)	-2.8%	3.0%
Extraordinary management	(68,956)	-0.1%	(555,439)	-0.7%	-87.6%
EBIT	11,798,291	17.2%	16,706,067	20.9%	-29.4%
Financial income and expenses	198,140	0.3%	2,284,622	2.9%	-91.3%
Result before taxes	11,996,431	17.5%	18,990,689	23.8%	-36.8%
Financial income and expenses	(3,099,027)	-4.5%	(4,920,808)	-6.2%	-37.0%
Result before taxes	8,897,404	13.0%	14,069,881	17.6%	-36.8%

GIBUS SPA RECLASSIFIED STATEMENT OF ASSETS AND LIABILITIES

(Amounts in euro)	31.12.2023	31.12.2022
Net intangible fixed assets	1,919,626	2,228,150
Net tangible fixed assets	10,794,715	10,113,045
Financial fixed assets	40,083,928	36,886,286
Operating fixed assets	52,798,268	49,227,482
Stocks	8,598,229	10,802,548
Trade receivables	12,189,262	12,044,549
Trade payables	(9,953,854)	(12,953,751)
Operating working capital	10,833,637	9,893,346
Tax receivables	2,811,165	303
Other receivables	1,416,291	6,143,047
Tax payables	(523,492)	(775,802)
Other payables	(2,871,794)	(3,617,997)
Deferred taxes	522,764	634,710
Net operating working capital	12,188,571	12,277,607
Severance pay	(382,388)	(367,177)
Provisions for risks and charges	(1,384,894)	(1,372,670)
Total provisions for risks and charges	(1,767,282)	(1,739,847)
TOTAL NET INVESTED CAPITAL	63,219,557	59,765,241
Liquid assets	17,686,076	20,276,444
Bank payables	(36,555,550)	(41,862,166)
Net financial position	(18,869,474)	(21,585,723)
Share capital and reserves	(35,452,679)	(24,109,637)
Result for the period	(8,897,404)	(14,069,881)
Net assets	(44,350,084)	(38,179,518)
FINANCING SOURCES OF NET INVESTED CAPITAL	(63,219,557)	(59,765,241)

GIBUS SPA NET FINANCIAL POSITION

(Amounts in euro)	31.12.2023	31.12.2022
A. cash and bank deposits	17,678,924	22,411,674
B. other cash on hand	-	-
C. held-for-trading securities	-	-
D. Liquidity (A)	17,678,924	22,411,674
E. Current financial receivables	-	-
F. short-term bank debts	-	-
G. current portion of non-current debt	(6,200,261)	(16,575,122)
H. other current financial debts	-	(113,175)
I. Current financial debt (F)+(G)+(H)	(6,200,261)	(16,688,297)
J. Net current financial debt (I) - (E) - (D)	11,478,663	5,723,377
K. non-current bank debts	(30,348,137)	(28,420,650)
L. issued bonds	-	-
M. other non-current debts	-	(219,230)
N. Non-current financial debt (K)+(M)	(30,348,137)	(28,639,879)
O. NET FINANCIAL DEBT (J)+(N)	(18,869,474)	(22,916,502)

GIBUS SPA FINANCIAL STATEMENT

(Amounts in euro)	31.12.2023	31.12.2022
Net result for the year	8,897,404	14,069,881
Income tax paid	-	(7,006,205)
(Interest receivable, interest payable)	(1,197,642)	-
Dividends	-	-
(Capital gains)/capital losses from asset transfers	14,800	(52,475)
Allocations to funds	(72,724)	965,733
Depreciation of fixed assets	2,283,043	2,217,142
Write-downs for lasting losses	-	-
Other adjustments to increase/(decrease) for non-monetary items	(111,913)	156,314
Cash flow before changes to the Net Working Capital	9,812,968	10,350,391
Decrease/(increase) in stocks	2,447,111	(3,130,859)
Decrease/(increase) in trade receivables	(177,581)	473,522
Increase/(decrease) in trade payables	(2,999,897)	(2,172,263)
Decrease/(increase) prepayments and accruals	(218,793)	(163,332)
Increase/(decrease) accruals and deferred income	(686,808)	784,035
Increase/(decrease) in provisions for risks	(154,218)	-
Increase/(decrease) in staff severance fund	44,486	18,266
Other decreases/(increases) in net current capital	2,090,559	1,929,302
Flows derived from net changes in current capital	344,859	(2,261,329)
Interest received/(paid)	-	-
(Income taxes paid)	-	-
Dividends collected	-	-
(Use of funds)	-	-
Other collections/(payments)	-	-
Flows generated (absorbed) by income management (A)	10,157,827	8,089,062
Tangible fixed assets		
(Flows from investments)	(1,856,300)	(3,584,582)
Flows from disposals	(14,800)	52,475
Intangible fixed assets		
(Flows from investments)	(843,638)	(1,338,788)
Flows from disinvestments	-	-
Financial fixed assets		
(Investment flows)	-	-
Flows from disinvestments	-	-
Trading financial assets	(2,000,000)	(36,841,286)
Acquisition or sale of subsidiaries or business branches	-	-
Flows derived from investment activities (B)	(4,714,738)	(41,712,181)
Leased equipment		
Increase / (Decrease) in short-term debt to banks	-	-
New loans	10,517,000	42,000,000
(Loan repayments)	(15,830,769)	(5,835,265)
Own equipment		
Paid in capital increases	-	-
Paid capital repayments	-	-
Sales/Purchase of treasury shares	(231,075)	(235,619)
Dividends and advances on dividends paid	(2,495,765)	(5,004,404)
Flows derived from investment activities (C)	(8,040,609)	30,924,712
Changes in liquid assets (A±B±C)	(2,597,520)	(2,698,407)
Short-term net financial position (initial)	20,276,444	22,974,851
Change in net financial position	(2,597,520)	(2,698,407)
Short-term net financial position (final)	17,678,924	20,276,444