

GIBUS GROUP CLOSES 2024 WITH NET PROFIT GROWING 47% AND NET FINANCIAL POSITION DOWN TO 19.0 MILLION EURO

- Revenues: 84.8 €M, -7% compared to 2023 (91.3 €M)
- Industrial Margin: 48.9% (2023: 45.7%)
- EBITDA: 13. €M, -7% compared to 2023 (14.3 €M)
- EBIT: 8.7 €M, +8% compared to 2023 (8.1 €M)
- Net profit: 5.5 €M, +47% compared to 2023 (3.7 €M)
- Net Financial Position: 19.0 €M (2023: 20.5 €M)

SACCOLONGO (PD), 25 MARCH 2025

The Board of Directors of **GIBUS** (GBUS:IM), the Italian brand of the high-end Outdoor Design sector, listed on the Euronext Growth Milan and founded in 1982, today has approved the draft financial statements and the consolidated financial statements as of 31 December 2024.

Alessio Bellin, Managing Director of GIBUS says: "The 2024 results are encouraging and generate confidence for the future, as they were achieved in a financial year characterized by the continued weakness of the entire European economy and by a particularly severe crisis in the German market and in Central Europe in general. In this context, the outdoor industry recorded a decline in revenues for the second consecutive year. While the performance of Revenues in Italy (-9%) is satisfactory, as 2024 was the first financial year no longer influenced by incentives, the situation in the German market is far more challenging with our subsidiary Leiner having recorded declining revenues and lower margins than the Italian parent company. Despite these issues, the Group shows solid EBITDA stability, significantly linked to the improvement in industrial margins, which also benefited in 2024 from the favorable trend in aluminum purchase prices. In 2024, we continued our commercial and marketing commitment aimed at conquering new customers and market shares: at the beginning of the year, our group was present at the R+T fair in Stuttgart and, from the end of 2024 and the beginning of 2025, we have been continuing with the Red Workshops dedicated to the Gibus Ateliers stores located in the Italian, DACH and Dutch markets. In the first months of 2025, we have presented a new communication campaign that will broadcast on national television networks in March, April and May, as well as other important branding and communication initiatives such as the restyling of the company website and the activation of the new MyGibus platform serving the Gibus Atelier network. We are focusing resources and energy on the integration processes between the Italian and German businesses with a significant acceleration of the process of implementing organizational and commercial synergies, thanks to the contribution of Enrico Codognini, General Manager in force since July 2024; we are also strengthening the R&D team in order to increase the capacity to develop new products and innovative solutions over the next three years.

2025 features the arrival of the Trump presidency, the "trade war" and the difficult predictability of the conclusion of the war scenario in Ukraine; some issues, however, open to a favorable evolution, such as the stabilization of the political situation in Germany, thanks to the formation of the new government, which is keen to launching a plan of public incentives and investments aimed at restarting the German economy. The current financial year will be crucial in the transition to a new period aimed at substantial growth, which can bring value to the investments made by the Group on the German and Dutch markets. We will be able to face it with the foundations of a financial solidity that were also confirmed at the end of 2024."

MAIN CONSOLIDATED RESULTS AS AT 31st DECEMBER 2024

Revenues amounted to 84.8 million euros, -7.1% compared to 91.3 million euros in 2023.

Revenues generated abroad amount to 38.2 million euros and represent 45% of the total: the variation, compared to 2023, is equal to -5.4% (40.3 million euros, equal to 44% of the total), with a contribution from the LEINER Group equal to 23.0 million euros. The **Italian market**, covered by a network of Gibus Ateliers stores spread throughout Italy, records revenues equal to 46.4 million euros, down 9.1% compared to 51.0 million euros in 2023.

As concerns the product lines of GIBUS Group, the **High-End Luxury segment** recorded revenues of 33.9 million euros, quite similar to 34.3 million euros in 2023; in particular, the **Luxury High Tech** line (bioclimatic pergolas) recorded revenues of 23.5 million euros (23.1 million euros in 2023) and the **Sustainability** line (Zip Screen) recorded revenues of 10.4 million euros (11.2 million euros in 2023). The **Design Line** recorded revenues of 43.2 million euros, -13.7% compared to 50.1 million euros in 2023. The incremental revenues attributable to the LEINER Group amount to 23.0 million euros, of which 4.2 million euros are generated by the subsidiary Schirmherrschaft Vertriebs, which sells directly only to end customers in the hospitality industry.

The Gross Operating Margin (**EBITDA**) is equal to 13.3 million euros, -6.5% compared to 14.3 million euros in 2023 (**EBITDA margin** equal to 15.7%, compared to 15.6% in 2023). Thanks to a more favorable trend in the price of raw materials and an effective process efficiency strategy, the *Industrial Margin* stands at 48.9%, compared to 45.7% in 2023. The material that had the greatest impact is undoubtedly aluminum, the main one purchased by the Group. GIBUS, in particular, has been able to perfect a particularly effective procurement policy. *Overhead costs* stand at 28.1 million euros, +2.4% compared to 27.5 million euros in 2023 (equal to 33.2% compared to 30.1% in 2023).

The Net Operating Margin (**EBIT**) is equal to 8.7 million euros, +7.7% compared to 8.1 million euros in 2023, after amortization, depreciation and write-offs of 5.0 million euros, down compared to 5.4 million euros in 2023. The item includes 2,359 thousand euros, relating to the elements allocated during the purchase price allocation phase of Group Leiner. The extraordinary management shows a positive balance of 375 thousand euros, an improvement compared to 2023, when it recorded a negative balance of 749 thousand euros due to some residual costs linked to the acquisition of Group Leiner.

The **Result before taxes** is equal to 8.2 million euros, +19.1% compared to 6.9 million euros in 2023. The good performance of financial management shows a negative net balance between active and passive items equal to 0.6 million euros, an improvement compared to the negative net balance of 1.2 million euros in 2023. This figure must be considered by evaluating the impact of financial management compared to the average value of bank debt in 2024, which stands at a value of just over 2%. Considering the level of market bank rates, this figure is certainly positive and it's the result of particularly efficient management of excess liquidity compared to the needs of the operating business, also supported by an excellent financial rating that allows access to competitive credit and a good capacity for managing company liquidity.

The **Net Profit** is 5.5 million euros, +47.3% compared to 3.7 million euros in 2023, net of taxes of 2.7 million euros (3.1 million euros in 2023).

The **Shareholders' Equity** is equal to 38.0 million euros, compared to 35.5 million euros at 31 December 2023.

The **Net Financial Position** is equal to 19.0 million euros, compared to 20.5 million euros at 31 December 2023: the improvement derives from the good ability to generate cash flows despite the high level of investments in CapEx and OpEx to support the development of strategic lines. It is

recalled that, in May 2024, a dividend of 2,496 thousand euros was paid and that, in the second half of the financial year, tax credits for 6.7 million euros were purchased which will be fully offset during 2025.

RESULTS OF GIBUS S.P.A. AS OF 31 DECEMBER 2024

Revenues amount to 63.1 million euros, compared to 68.6 million euros in 2023.

EBITDA stands at 12.6 million euros (14.2 million euros in 2023) with an **EBITDA margin** of 20.0% (20.6% in 2023). The *Industrial Margin* stands at 51.6%, compared to 48.6% in 2023. *Overhead costs* have an incidence of 31.6% (compared to 28.0% in 2023).

EBIT is equal to 5.8 million euros, compared to 11.8 million euros in 2023, after amortization and write-downs equal to 6.9 million euros (2.3 million euros in 2023), including the write-down of the stake held in Leiner GmbH for 4,965,000 euros. Extraordinary management shows a positive balance of 112 thousand euros (negative for 69 thousand euros in 2023). The **EBIT margin** stands at 9.2%, compared to 17.2% in 2023.

The **Result before taxes** is equal to 5.5 million euros, compared to 12.0 million euros in 2023. Financial management shows a negative net balance of 291 thousand euros (positive net balance of 198 thousand euros in 2023).

The **Net Profit** stands at 2.7 million euros, compared to 8.9 million euros in 2023, net of taxes of 2.8 million euros (3.1 million euros in 2023).

The **Shareholders' Equity** is equal to 44.3 million euros, compared to 44.4 million euros at 31 December 2023.

The **Net Financial Position** is equal to 19.2 million euros, compared to 18.9 million euros at 31 December 2023.

PROPOSAL FOR ALLOCATION OF NET PROFIT

It is announced that, in consideration of the public purchase offer promoted by Terra Holding S.r.l. and the time frame associated with the same, the Board of Directors of the Company does not intend to submit the distribution of any ordinary dividend to the approval of the shareholders' meeting. Therefore, the Board of Directors has resolved to propose to the Shareholders' Meeting to allocate to retained earnings the entire amount of the operating profit, equal to euro 2,737,584.95.

FORESEEABLE MANAGEMENT EVOLUTION

The current economic situation is characterized globally by strong uncertainty, emphasized by the difficult predictability of the evolution of the war scenario in Ukraine and by the growing trade tensions linked to the introduction of customs duties.

The slowdown in inflation in Europe and the progressive cut in rates by the European Central Bank should allow a restart of the economies and greater oxygen to the trend of consumption.

On the cost front, analysts currently predict possible tensions and further inflationary pressures of principle raw materials during the year, with particular attention to aluminum which is the main purchase material for the group. The favorable price of raw materials that we benefited from during 2024 will almost certainly not be repeated in 2025.

Even considering the level of interest rates, the company's debt is largely sustainable, and the availability of cash is sufficient for the development of shares and strategic investments. The financial situation therefore remains characterized by extreme solidity.

CALL FOR ORDINARY MEETING

The Board has resolved to call the Ordinary Meeting for 29 April 2025 in first call and, if necessary, for 30 April 2025 in second call, to discuss and deliberate on the following agenda:

- 1) Financial statements at 31 December 2024 and related and consequent resolutions:
 - 1.1 approval of the financial statements at 31 December 2024; reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Presentation of the consolidated financial statements of the group at 31 December 2024.
 - 1.2 allocation of the operating result
- 2) Appointment of the new Board of Directors; related 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 compensation due to the members of the Board of Directors
 - 2.4 appointment of the directors and of the Chairman of the Board of Directors
- 3) Appointment of the new Board of Statutory Auditors; related and consequent resolutions:
 - 3.1 appointment of three effective auditors and two substitute auditors and of the Chairman of the Board of Statutory Auditors
 - 3.2 determination of the compensation of the effective members of the Board of Statutory Auditors

The documentation relating to the items on the agenda will be made available to the public at the registered office and on the website www.gibusgroup.com within 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

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Amounts in euros)	2024		2023		Var.	Var. %
Net sales revenue	84,812,281	100.0%	91,319,063	100.0%	(6,506,782)	-7.1%
Cost of goods sold	(43,336,045)	-51.1%	(49,560,533)	-54.3%	6,224,488	-12.6%
Industrial margin	41,476,236	48.9%	41,758,531	45.7%	(282,295)	-0.7%
Variable costs and overhead costs	(28,126,309)	-33.2%	(27,472,939)	-30.1%	(653,370)	2.4%
EBITDA	13,349,927	15.7%	14,285,592	15.6%	(935,665)	-6.5%
Depreciation/amortization and write-downs	(5,004,031)	-5.9%	(5,436,203)	-6.0%	432,172	-7.9%
Extraordinary management	375,082	0.4%	(749,361)	-0.8%	1,124,442	>100.0%
EBIT	8,720,978	10.3%	8,100,028	8.9%	620,950	7.7%
Financial income and expenses	(558,054)	-0.7%	(1,245,749)	-1.4%	687,695	-55.2%
Net result before taxes	8,162,924	9.6%	6,854,279	7.5%	1,308,645	19.1%
Taxes	(2,700,148)	-3.2%	(3,145,837)	-3.4%	445,689	-14.2%
Net result	5,462,776	6.4%	3,708,442	4.1%	1,754,334	47.3%

RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENT

(Amounts in euros)	31.12.2024	31.12.2023
Net intangible fixed assets	21,918,255	24,162,094
Net tangible fixed assets	17,166,460	17,929,587
Financial fixed assets	10,000	10,000
Operating fixed assets	39,094,715	42,101,681
Stocks	12,584,067	15,122,389
Trade receivables	11,580,957	13,007,496
Trade payables	(7,496,552)	(10,025,022)
Operating working capital	16,668,472	18,104,863
Tax receivables	579,509	2,947,005
Other receivables	16,728,747	1,653,040
Tax payables	(394,704)	(1,149,211)
Other payables	(12,201,997)	(4,177,943)
Deferred taxes	478,833	515,860
Net operating working capital	21,858,860	17,893,614
Severance pay	(356,798)	(382,388)
Provisions for risks and charges	(3,576,707)	(3,601,886)
Total provisions for risks and charges	(3,933,505)	(3,984,274)
Total net invested capital	57,020,071	56,011,022
Liquid assets	5,643,333	19,491,496
Bank payables	(24,642,098)	(40,007,457)
Net financial position	(18,998,765)	(20,515,960)
Share capital and reserves	(32,558,529)	(31,786,619)
Result for the period	(5,462,776)	(3,708,442)
Net assets	(38,021,305)	(35,495,061)
Financing sources of net invested capital	(57,020,070)	(56,011,021)

NET CONSOLIDATED FINANCIAL POSITION

(Amounts in euros)	31.12.2024	31.12.2023
A. cash and bank deposits	7,064,581	19,484,344
B. other cash on hand	-	-
C. held-for-trading securities	-	-
D. Liquidity (A)	7,064,581	19,484,344
E. Current financial receivables	-	-
F. short-term bank debts	(1,322,904)	-
G. current portion of non-current debt	(8,484,718)	(8,443,332)
H. other current financial debts	(67,178)	(67,178)
I. Current financial debt (F)+(G)+(H)	(9,874,799)	(8,510,510)
J. Net current financial debt (I) - (E) - (D)	(2,810,218)	10,973,834
K. non-current bank debts	(16,255,724)	(31,556,972)
L. issued bonds	-	-
M. other non-current debts	(115,776)	(149,365)
N. Non-current financial debt (K)+(M)	(16,371,500)	(31,706,337)
O. Net financial debt (J)+(N)	(19,181,719)	(20,732,503)

CONSOLIDATED FINANCIAL STATEMENT

(Amounts in euros)

	31.12.2024	31.12.2023
Net result for the year	5,462,777	3,708,442
Income tax paid	-	-
(Capital gains)/capital losses from asset transfers	-	3,493
Allocations to funds	(136,502)	128,517
Fixed asset depreciation/amortization	5,004,031	5,436,203
Other adjustments to increase/(decrease) for non-monetary items	(25,479)	(87,493)
Cash flow before changes to the Net Working Capital	10,304,826	9,189,162
Decrease/(increase) in stocks	2,758,418	4,288,549
Decrease/(increase) in trade receivables	1,436,029	(682,401)
Increase/(decrease) in trade payables	(3,345,904)	(3,244,496)
Decrease/(increase) prepayments and accruals	(4,733)	(217,219)
Increase/(decrease) accruals and deferred income	1,696,827	(686,808)
Increase/(decrease) in provisions for risks	(30,717)	(154,218)
Increase/(decrease) in staff severance fund	44,667	44,486
Other decreases/(increases) in net current capital	(6,542,007)	(369,880)
Flows derived from net changes in current capital	(3,987,420)	(1,021,987)
Flows generated (absorbed) from income management (A)	6,317,406	8,167,175
Tangible fixed assets		
(Flows from investments)	(1,121,919)	(2,428,998)
Flows from disposals	-	(3,493)
Intangible fixed assets		
(Flows from investments)	(893,430)	(939,706)
Flows from disposals	-	-
Financial fixed assets		
(Flows from investments)	-	-
Flows from disposals	-	-
Acquisition or sale of subsidiaries or business branches	-	-
Flows derived from investment activities (B)	(2,015,349)	(3,372,197)
Leased equipment		
New loans	-	10,517,000
(Loan repayments)	(13,936,958)	(15,512,467)
Own equipment		
Disposal / (Purchase) of own shares	(293,205)	(231,075)
Dividends and interim dividends paid	(2,481,407)	(2,495,765)
Flows derived from investment activities (C)	(16,721,819)	(7,722,307)
Changes in liquid assets (A±B±C)	(12,419,762)	(2,927,329)
Short-term net financial position (initial)	19,484,344	22,411,673
Change in net financial position	(12,419,762)	(2,927,329)
Short-term net financial position (final)	7,064,582	19,484,344

GIBUS SPA RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(Amounts in euros)	2024		2023		Var.	Var. %
Net sales revenue	63,062,484	100.0%	68,560,955	100.0%	(5,498,472)	-8.0%
Cost of goods sold	(30,546,072)	-48.4%	(35,240,733)	-51.4%	4,694,661	-13.3%
Industrial margin	32,516,412	51.6%	33,320,223	48.6%	(803,811)	-2.4%
Variable costs and overhead costs	(19,931,632)	-31.6%	(19,169,933)	-28.0%	(761,699)	4.0%
EBITDA	12,584,779	20.0%	14,150,290	20.6%	(1,565,510)	-11.1%
Depreciation/amortization and write-downs	(6,865,596)	-10.9%	(2,283,043)	-3.3%	(4,582,554)	>100.0%
Extraordinary management	111,887	0.2%	(68,956)	-0.1%	180,844	>100.0%
EBIT	5,831,071	9.2%	11,798,291	17.2%	(5,967,220)	-50.6%
Financial income and expenses	(290,509)	-0.5%	198,140	0.3%	(488,649)	>100.0%
Net result before taxes	5,540,561	8.8%	11,996,431	17.5%	(6,455,870)	-53.8%
Taxes	(2,802,977)	-4.4%	(3,099,027)	-4.5%	296,050	-9.6%
Net result	2,737,584	4.3%	8,897,404	13.0%	(6,159,820)	-69.2%

GIBUS SPA RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENT

(Amounts in euros)	31.12.2024	31.12.2023
Net intangible fixed assets	1,976,383	1,919,626
Net tangible fixed assets	10,606,220	10,794,715
Financial fixed assets	36,738,928	40,083,928
Operating fixed assets	49,321,531	52,798,268
Stocks	7,077,357	8,598,229
Trade receivables	10,797,120	12,189,262
Trade payables	(7,825,660)	(9,953,854)
Operating working capital	10,048,817	10,833,637
Tax receivables	408,928	2,811,165
Other receivables	16,491,785	1,416,291
Tax payables	(357,596)	(523,492)
Other payables	(11,009,399)	(2,871,794)
Deferred taxes	482,440	522,797
Net operating working capital	16,064,975	12,188,604
Severance pay	(356,798)	(382,388)
Provisions for risks and charges	(1,523,140)	(1,384,927)
Total provisions for risks and charges	(1,879,938)	(1,767,315)
Total net invested capital	63,506,568	63,219,557
Liquid assets	4,279,116	17,686,076
Bank payables	(23,472,627)	(36,555,550)
Net financial position	(19,193,511)	(18,869,474)
Share capital and reserves	(41,575,472)	(35,452,679)
Result for the period	(2,737,584)	(8,897,404)
Net assets	(44,313,056)	(44,350,084)
Financing sources of net invested capital	(63,506,567)	(63,219,557)

GIBUS SPA NET FINANCIAL POSITION

(Amounts in euros)	31.12.2024	31.12.2023
A. cash and bank deposits	5,651,193	17,678,924
B. other cash on hand	-	-
C. held-for-trading securities	-	-
D. Liquidity (A)	5,651,193	17,678,924
E. Current financial receivables	-	-
F. short-term bank debts	(1,322,904)	-
G. current portion of non-current debt	(8,092,478)	(6,200,261)
H. other current financial debts	-	-
I. Current financial debt (F)+(G)+(H)	(9,415,381)	(6,200,261)
J. Net current financial debt (I) - (E) - (D)	(3,764,188)	11,478,663
K. non-current bank debts	(15,429,323)	(30,348,137)
L. issued bonds	-	-
M. other non-current debts	-	-
N. Non-current financial debt (K)+(M)	(15,429,323)	(30,348,137)
O. Net financial debt (J)+(N)	(19,193,511)	(18,869,474)

GIBUS SPA FINANCIAL STATEMENT

Euros	31.12.2024	31.12.2023
Net result for the year	2,737,585	8,897,404
Income tax paid	-	-
Passive Interest / (Active)	-	(1,197,642)
Dividends	-	-
(Capital gains)/capital losses from asset transfers	-	14,800
Allocations to funds	9,739	(72,724)
Fixed asset depreciation/amortization	1,900,596	2,283,043
Write-downs for long-term losses	4,975,000	-
Other adjustments to increase/(decrease) for non-monetary items	(40,531)	(111,913)
Cash flow before changes to the Net Working Capital	9,582,389	9,812,968
Decrease/(increase) in stocks	1,570,978	2,447,111
Decrease/(increase) in trade receivables	1,425,382	(177,581)
Increase/(decrease) in trade payables	(2,940,588)	(2,999,897)
Decrease/(increase) prepayments and accruals	(54,319)	(218,793)
Increase/(decrease) accruals and deferred income	1,696,826	(686,808)
Increase/(decrease) in provisions for risks	(30,717)	(154,218)
Increase/(decrease) in staff severance fund	44,667	44,486
Other decreases/(increases) in net current capital	(5,426,901)	2,090,559
Flows derived from net changes in current capital	(3,714,672)	344,859
Interest received/(paid)	-	-
(Income taxes paid)	-	-
Dividends received	-	-
(Use of funds)	-	-
Other received/(paid)	-	-
Flows generated (absorbed) from income management (A)	5,867,717	10,157,827
Tangible fixed assets		
(Flows from investments)	(971,083)	(1,856,300)
Flows from disposals	-	(14,800)
Intangible fixed assets		
(Flows from investments)	(816,059)	(843,638)
Flows from disposals	-	-
Financial fixed assets		
(Flows from investments)	(1,800,000)	-
Flows from disposals	170,000	-
Non-fixed financial assets	-	(2,000,000)
Acquisition or sale of subsidiaries or business branches	-	-
Flows derived from investment activities (B)	(3,417,142)	(4,714,738)
Leased equipment		
Increase / (Decrease) in short-term debt to banks	3,451,906	-
New loans	-	10,517,000
(Loan repayments)	(15,155,600)	(15,830,769)
Own equipment		
Paid capital increases	-	-
Paid capital reimbursements	-	-
Disposal / (Purchase) of own shares	(293,205)	(231,075)
Dividends and interim dividends paid	(2,481,407)	(2,495,765)
Flows derived from investment activities (C)	(14,478,306)	(8,040,609)
Changes in liquid assets (A±B±C)	(12,027,731)	(2,597,520)
Short-term net financial position (initial)	17,678,924	20,276,444
Change in net financial position	(12,027,731)	(2,597,520)
Short-term net financial position (final)	5,651,194	17,678,924