



VIMI FASTENERS: APPROVAL OF THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2022, CALL OF THE SHAREHOLDERS' MEETING AND MEETING WITH THE FINANCIAL COMMUNITY

Novellara, 29 March 2023

- **Consolidated revenues of Euro 53.35 million (+11.22% compared to Euro 47.97 million at 31 December 2021);**
- **Consolidated EBITDA of Euro 6.08 million compared to Adjusted EBITDA of Euro 6.25 million at 31 December 2021, with an impact of 11.41% on revenues (13.02% in terms of Adjusted EBITDA on revenues at 31 December 2021);**
- **Consolidated NFP equal to Euro 14.09 million (compared to Euro 16.27 million at 31 December 2021);**
- **The Board of Directors has proposed to the Shareholders' Meeting the distribution of a dividend of Euro 0.053 per share.**

The Board of Directors of VIMI Fasteners S.p.A. (“**Vimi**” or the “**Company**” or the “**Parent Company**”), a leading company in the design and manufacturing of highly engineered fasteners for the industrial, automotive, oil & gas, aerospace and other sectors, and is already listed on the multilateral trading system Euronext Growth Milan organised and managed by Borsa Italiana S.p.A., met today and approved the Company's draft Separate Financial Statements and the Consolidated Financial Statements of the Vimi Group (the “**Group**”) for the financial year ended 31 December 2022.

The Board of Directors also resolved to convene the Shareholders' Meeting on 28 April 2023, on single call, to approve, among other things, the separate Financial Statements at 31 December 2022.

CONSOLIDATED INCOME STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT HIGHLIGHTS AT 31 DECEMBER 2022

REVENUES

Consolidated revenues amount to Euro 53.35 million, showing an increase of 11.22% compared to the previous year, despite the critical health, geopolitical and macroeconomic issues that characterised the 2022 financial year. This value is substantially in line with what was announced to the market on 21 February 2023.

In 2022 the Group further strengthened its footprint in the "Industrial" macro-sector. The positive trend was confirmed by a value of the order backlog that amounted to Euro 37.7 million at 31 December 2022, relating to the 2023 financial year, compared to Euro 33.5 million in the backlog at 31 December 2021 (relating to the 2022 financial year).

EBITDA

As at 31 December 2022 the Group's EBITDA amounted to Euro 6.08 million (compared to an adjusted value of Euro 6.25 million at 31 December 2021, net of the contribution for a lower Earn-Out relating to the acquisition of MF Inox S.r.l. ("MF Inox")).

In percentage terms, consolidated EBITDA achieved 11.41% at 31 December 2022 compared to 13.02% in terms of adjusted EBITDA achieved at the end of the previous financial year.

The result obtained is to be regarded as certainly positive within the context that characterised the 2022 financial year, represented by the initial resurgence of the pandemic, the continuation of tensions arising from the conflict between Russia and Ukraine, and inflationary pressures linked to the costs of materials and energy. This was made possible by a timely policy of price increases to compensate for inflationary processes on the cost side, together with better rationalisation of overheads and continuous improvement of production efficiency.

NET PROFIT

The Group closed the year with a profit of Euro 1.75 million compared to a result of Euro 2.09 million recognised at the end of the 2021 financial year. As in previous financial periods, the result was affected by a significant amount of amortisation and depreciation (equal to Euro 3.77 million at 31 December 2022), arising from the plan of investments implemented in recent years.

NET DEBT

As at 31 December 2022, Net Debt showed a significant improvement compared to the values posted at 31 December 2021, achieving an amount of Euro 14.09 million, down by 13.44% compared to Euro 16.27 million posted in the previous year.

It should also be noted that an amount of Euro 2.69 million (Euro 3.36 million at 31 December 2021) of this sum is related to the recognition of discounted debt for future lease payments and rentals.

INCOME STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT HIGHLIGHTS OF THE PARENT COMPANY VIMI FASTENERS SPA AT 31 DECEMBER 2022

The income statement, balance sheet and cash flow highlights of the Parent Company are provided below in greater detail with respect to the consolidated figures reported above.

REVENUES

As at 31 December 2022, the Parent Company's revenues amounted to Euro 45.68 million, showing an increase of 11.26% compared to the total value of Euro 41.06 million recognised at 31 December 2021.

EBITDA

EBITDA recognised at 31 December 2022 stood at Euro 3.78 million, in line, in absolute value, with EBITDA of Euro 3.81 million recognised at 31 December 2021.

In percentage terms, EBITDA as a percentage of revenues was 8.27% compared to 9.27% at the end of the previous year.

NET PROFIT

The Company closed its financial statements with a net result of Euro 813 thousand compared to a result of Euro 401 thousand at 31 December 2021.

NET FINANCIAL DEBT

As at 31 December 2022, the Company's financial statements showed a net debt of Euro 14.32 million, showing an improvement compared to Euro 15.08 million recognised at 31 December 2021.

ALLOCATION OF PROFIT FOR THE YEAR

The Board of Directors resolved to invite the Shareholders' Meeting to allocate the profit for the year, amounting to Euro 813,254.00, as follows:

- Euro 40,663.00 to legal reserve;
- Euro 56,126.00 to the reserve for unrealised foreign exchange gains;
- an ordinary dividend, amounting to Euro 0.053 per share, including statutory withholdings (if any), for each of the outstanding ordinary shares (thus excluding treasury shares in the Company's portfolio);
- Euro 2,936.00 to the reserve of profits carried forward.

The dividend, which will be submitted to the Shareholders' Meeting for approval, shall be paid, if approved by the Shareholders' Meeting, on 17 May 2023 (payment date), with ex-dividend date of coupon no. 1 (ex-dividend date) on 15 May 2023 and the entitlement date for payment pursuant to Article 83-*terdecies* of the Consolidated Act on Finance (TUF) (record date) on 16 May 2023. The tax treatment of such dividends will be set in a differentiated manner on the basis of the receiving shareholders, in accordance with current regulations.

The dividend yield, calculated on the official closing price at 29 March 2022, is equal to 3.80%, while the payout ratio¹ is equal to 87.74% of the Parent Company's profit.

It should also be noted that, following some audits carried out with its appointed intermediary, it was found that the Company holds 138,500 treasury shares in its portfolio, which will not receive any dividend, as opposed to the stated 138,000 treasury shares, as per the press release issued on 25 October 2021.

MAIN SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The 2023 financial year opened with a situation characterised by a complex and uncertain general climate, with no significant improvement from the end of 2022.

The conflict between Russia and Ukraine shows no signs of abating: as already reported both in the financial statements for the period ended 31 December 2021 and in the Half-Year Financial Report prepared at 30 June 2022, the Group maintains ongoing monitoring of its target sectors. While considering, in fact, that there are no Ukrainian or Russian companies among its direct customers and suppliers, great attention is paid to any possible indirect impact on the supply chain and supplies to OEMs.

In February 2023 we also witnessed the occurrence of a very powerful earthquake in Turkey, which caused the destruction of entire areas of the country. In an already difficult global scenario, the European regulators required companies to carry out a thorough analysis about the possible impacts this catastrophe could have, even indirectly, on its business. As a result, since the Vimi Group companies have neither direct customers nor suppliers in the affected areas, they do not expect any immediate and direct repercussions, although it will be necessary to evaluate the global performance in light of this event.

Due in part to all these macroeconomic disruptions, markets continue to show strong volatility: the increase in the prices of electricity and gas seems to have reached a level of stability, yet so high that it continues to have strong repercussions on the entire supply chain.

Within this framework, the Group has continued and will continue to intensify its renegotiation efforts with end customers in order to reset selling prices, so as to try to limit the erosion of their profit margins as much as possible.

Despite the global critical issues described above, the Group is actively pursuing its strategic objectives, as also already illustrated in the introduction to this document: in this perspective, first and foremost, we must note the execution of a binding agreement on 20 March 2023 for the acquisition of 100% of the quota capital of Filostamp S.r.l., the closing of which is expected by April 2023 as disclosed to the market on the same date.

The transaction, with a countervalue of Euro 10 million, will be partially covered through the controlling shareholder, Finregg S.p.A., taking out a loan in the amount of Euro 5 million, which will make it possible to meet the payment of the first tranche. Subsequent payments will be completed by 2027 thanks to the cash generation of the acquired company.

The entry of Filostamp within the Group will allow the realisation of important synergies, in terms of both sales and production, with the expansion of the range of products that are offered to date by the companies of

¹ This figure was calculated by considering the number of ordinary shares that are outstanding at present, net of 138,500 treasury shares in the portfolio as of today's date.

the Group and thanks to the considerable amount of machinery present in the company. This will also avoid future investments in new machinery on the part of the Parent Company, which would have been necessary to support future sales growth.

OUTLOOK

The global context in which the Company operates, so complex and changing, makes it particularly difficult to make estimates for the future.

The volatility of energy and commodity prices in general does not show sufficient slowdowns to ensure market stability in the medium term, the conflict between Russia and Ukraine, which hit Europe over a year ago, shows no signs of slowing down. The entire supply chain is still heavily impacted by macroeconomic events that are not always easily controlled by individual companies operating in the markets.

In this context, the Group is continuing to put in place careful sales policies, together with the ever-increasing differentiation of its target markets, with a particular focus on the sector defined under the common heading of "industrial", which constitutes a vast and resilient market with the greatest opportunities for growth.

The development of this sector, which is structured into a variety of market segments with high growth potential, will make it possible to offset any potential reduction in sales volumes of traditional powertrains due to the transition from heat engines to electric motors, which is planned for EU countries from 2035.

Among the goals that management has set for the near future, we also see a greater development of the Group's footprint in the U.S. by expanding the customer base served by its US subsidiary Vimi Fasteners Inc.

At present, the Vimi Group reports a significant stability in its new orders, with a backlog due to expire in 2023 amounting to more than Euro 37.7 million (Euro 33.5 million at 31 December 2021), together with positive signs of growth coming from the energy, oil&gas and infrastructure sectors, in which the Group is increasing its footprint. In light of this, expectations remain positive for the current financial year and the years to come.

SUSTAINABILITY REPORT

Work also continued on the commitment to communication and transparency towards all stakeholders, which led the Vimi Group to publish its first Sustainability Report for the 2021 financial year in July 2022.

The publication of this document, prepared on a voluntary basis as it is not required as mandatory by current regulations for groups of this size, continued for 2022 too: in fact, at the same time as the approval by the Parent Company's Board of Directors of the draft Economic and Financial Report 2022, the Vimi Group's Sustainability Report for the year just ended was also approved, for the first time subject to limited review by a third-party auditor.

NOTICE OF CALL OF THE SHAREHOLDERS' MEETING

The Board of Directors of Vimi Fasteners S.p.A. ("**Vimi**") today resolved to convene the next Shareholders' Meeting in ordinary session on **Friday, 28 April 2023 at 10:30 a.m.** on single call, as usual at the company's headquarters at via Labriola no. 19, Novellara (province of Reggio Emilia), to discuss and resolve on the following

AGENDA

1. Approval of the separate Financial Statements at 31 December 2022. Reports of the Board of Directors, the Board of Statutory Auditors and the Independent Auditors. Related and consequent resolutions. Presentation of the Group's consolidated financial statements at 31 December 2022.
2. Allocation of the result for the year at 31 December 2022 and distribution of the dividend. Related and consequent resolutions.

The documentation relating to the items on the agenda will be made available to the public at the company's registered office and on the website www.vimifasteners.com, in the Governance/Shareholders' Meeting section, as well as on the website www.borsaitaliana.it, Stocks/Documents section, within the time limits prescribed by current regulations.

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MEETING WITH THE FINANCIAL COMMUNITY – 17 APRIL 2023

Vimi announces that, as of today's date, following the approval of the Vimi Group's Consolidated Financial Statements at 31 December 2022 and the publication of the consolidated economic and financial highlights at 31 March 2023 scheduled for 14 April 2023, it will arrange a meeting with investors, to present these results, on 17 April 2023 at 10:00 am.

The meeting will be held in a hybrid mode, providing for the possibility of attending both in person, at the registered office of Integrae SIM (Piazza Castello no. 24, Milan), and in virtual mode.

The presentation accompanying the event will be available on the Company's website at the link: www.vimifasteners.com, in the "*Investor Relations/Presentations*" section, as well as on Borsa Italiana's website: www.borsaitaliana.it, "*Stocks/Documents*" section.

To be accredited for the event and receive the link for participation in virtual mode, please write to ir@vimifasteners.com, indicating your preference for physical or remote participation.

Following this press release, the Company, pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulations, will update the financial calendar accordingly, which is available on its website www.vimifasteners.com in the "*Investor Relations/Corporate Events*" section.

www.vimifasteners.com

Vimi Fasteners, based in Novellara (Reggio Emilia), operates in the high-precision mechanics sector and is a leading company in the design and production of highly engineered fasteners for the automotive, industrial, oil&gas and aerospace sectors. The Group operates in partnership with its customers (OEMs, Tier1 partners and distributors) and develops customised solutions, which it exports all over the world, using special steel, superalloys and cutting-edge technology in the integrated manufacturing of its products.

ISIN code: **IT0004717200**

Ticker: **VIM**

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ANNEX 1 SCHEDULES OF FINANCIAL STATEMENTS

Below are:

- the Group's reclassified consolidated Income Statement and Balance Sheet, together with the consolidated financial debt and cash flow statements, prepared at 31 December 2022;
- the parent company Vimi's reclassified Income Statement and Balance Sheet, together with the financial debt and cash flow statements, prepared at 31 December 2022.

With reference to the accounting data included in this press release, it should be noted that these are figures for which work has not been completed on the statutory audit on the part of the Independent Auditors, nor on the audit activities on the part of the Board of Statutory Auditors. The draft financial statements at 31 December 2022, drawn up in accordance with the IAS/IFRS international accounting standards, including the Schedules of Financial Statements, the Report on Operations and the Explanatory Notes, will be available within the time limits set out by law at the registered office, on the Company's website and on the website www.borsaitaliana.it, in the section of *Stocks/Documents*.

RECLASSIFIED SCHEDULES OF FINANCIAL STATEMENTS – CONSOLIDATED FINANCIAL STATEMENTS OF THE VIMI GROUP

RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2022

€/000	31.12.2022	%	31.12.2021	%
Revenues	53,347	100.00%	47,966	100.00%
Cost of goods sold	(34,427)	-64.53%	(29,492)	-61.49%
Gross margin	18,920	35.47%	18,474	38.51%
Administrative costs	(6,846)	-12.83%	(6,254)	-13.04%
Commercial costs	(2,554)	-4.79%	(2,245)	-4.68%
Other operating costs	(3,436)	-6.44%	(3,260)	-6.80%
Gross operating margin (EBITDA)	6,084	11.41%	6,715	14.00%
Amortisation, depreciation and other impairment	(3,772)	-7.07%	(4,098)	-8.54%
Operating profit - (EBIT)	2,312	4.33%	2,617	5.46%
Financial income	107	0.20%	101	0.21%
Financial costs	(465)	-0.87%	(442)	-0.92%
Profit (loss) before tax	1,954	3.66%	2,276	4.75%
Taxes for the period	(208)	-0.39%	(188)	-0.39%
Profit (loss) for the period	1,745	3.27%	2,088	4.35%
Lower effect of Earn Out	-	0%	(468)	-0.98%
Adjusted EBITDA	6,084	11.41%	6,247	13.02%

RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2022

€/000	31.12.2022	%	31.12.2021	%
Trade receivables and advances to suppliers	9,758	22%	10,458	24%
Inventories	12,964	29%	11,197	25%
Trade payables and advances from customers	(9,225)	-21%	(9,507)	-21%
Other net receivables and payables	(2,995)	-7%	(2,396)	-5%
Net working capital	10,503	24%	9,751	22%
Property, plant and equipment	13,616	31%	14,925	34%
Intangible assets	16,782	38%	16,448	37%
Non-current financial assets	1	0%	1	0%
Receivables from others and deferred tax assets	5,491	12%	5,638	13%
Fixed assets	35,891	81%	37,011	83%
Provision for Employee Severance Pay and other long-term payables	(2,051)	-5%	(2,292)	-5%
Net invested capital	44,343	100%	44,471	100%
Net financial position (A)	(14,086)	32%	(16,272)	37%
Shareholders' equity (B)	(30,257)	68%	(28,199)	63%
Total sources of Financing (A) + (B)	(44,343)	100%	(44,471)	100%

CONSOLIDATED FINANCIAL DEBT STATEMENT AT 31 DECEMBER 2022

€/000	12.2022	12.2021
A. Cash	1,546	1,911
B. Cash equivalents	–	–
C. Other current financial assets	–	–
D. Liquidity (A) + (B) + (C)	1,546	1,911
E. Current financial debt	(762)	(848)
<i>E1. of which lease liabilities</i>	(762)	(848)
F. Current portion of non-current financial debt	(9,863)	(4,958)
G. Financial debt for acquisition of MF Inox (Earn-Out)	–	(2,342)
H. Current financial debt (E) + (F) + (G)	(10,625)	(8,148)
I. Net Current Financial Debt (Financial Position) (H) + (D)	(9,079)	(6,237)
J. Non-current financial debt	(5,006)	(10,035)
<i>J1. of which lease liabilities</i>	(1,925)	(2,516)
K. Debt instruments	–	–
I. Trade payables and other non-current payables	–	–
L. Financial debt for acquisition of MF Inox (Earn-Out)	–	–
M. Non-current Financial Debt (J) + (K) + (I) + (L)	(5,006)	(10,035)
N. Total Net (Financial Debt) /Financial Position (M) + (I)	(14,085)	(16,272)

CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2022

	31.12.2022	31.12.2021
OPERATING ACTIVITIES		
Profit for the period	1,745	2,088
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment and amortisation of intangible assets	3,765	3,221
- Capital (gains) losses on disposal of fixed assets	(44)	(10)
- Change in provisions for risks and charges and employee benefit liabilities	(292)	14
-Other non-monetary changes	(390)	(152)
-Taxes	208	188
Sub-Total	3,247	3,261
(Increase) decrease in trade receivables and other receivables	1,005	(1,663)
(Increase) decrease in inventories	(1,767)	(1,774)
Increase (decrease) in trade payables and other payables	(2,072)	1,628
Taxes paid	(61)	-
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	2,097	3,540
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(2,037)	(1,254)
Investments in intangible assets	(578)	(771)
Equity investments	-	-
Sale of fixed assets	44	-
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(2,571)	(2,025)
FINANCING ACTIVITIES		
Repayment of loans	(4,956)	(7,300)
Other changes in financial assets/liabilities	5,424	3,000
funds collected from listing on AIM	-	-
share buy-back	-	-
Dividends paid	-	-
Interest and dividends collected (paid)	(359)	(341)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	109	(4,641)
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	(365)	(3,126)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	1,911	5,037
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (L=H+I)	1,546	1,911

RECLASSIFIED SCHEDULES OF FINANCIAL STATEMENTS – FINANCIAL STATEMENTS OF VIMI FASTENERS S.P.A.

RECLASSIFIED INCOME STATEMENT AT 31 DECEMBER 2022

€/000	12.2022	%	12.2021	%
Revenues	45,678	100.00%	41,057	100.0%
Cost of goods sold	(30,522)	-66.82%	(26,606)	-64.8%
Gross margin	15,156	33.18%	14,451	35.2%
Administrative costs	(6,130)	-13.42%	(5,798)	-14.1%
Commercial costs	(2,138)	-4.68%	(1,799)	-4.4%
Other operating costs	(3,109)	-6.81%	(3,048)	-7.4%
Gross operating margin (EBITDA)	3,779	8.27%	3,805	9.3%
Amortisation, depreciation and other impairment	(3,314)	-7.26%	(3,658)	-8.9%
Operating profit - (EBIT)	465	1.02%	147	0.4%
Financial income	504	1.10%	219	0.5%
Financial costs	(338)	-0.74%	(360)	-0.9%
Profit (loss) before tax	631	1.38%	5	0.0%
Taxes for the period	182	0.40%	395	1.0%
Profit (loss) for the period	813	1.78%	401	1.0%

RECLASSIFIED BALANCE SHEET AT 31 DECEMBER 2022

€/000	12.2022	%	12.2021	%
Trade receivables and advances to suppliers	8,229	23.2%	9,034	25.7%
Inventories	11,485	32.4%	9,772	27.8%
Trade payables and advances from customers	(8,311)	-23.5%	(8,949)	-25.4%
Other net receivables and payables	(2,719)	-7.7%	(1,695)	-4.8%
Net working capital	8,685	24.5%	8,162	23.2%
Property, plant and equipment	12,383	34.9%	13,379	38.0%
Intangible assets	2,561	7.2%	2,238	6.4%
Non-current financial assets	10,549	29.8%	10,554	30.0%
Receivables from others and deferred tax assets	3,039	8.6%	2,800	8.0%
Fixed assets	28,531	80.5%	28,971	82.3%
Provision for Employee Severance Pay and other long-term payables	(1,781)	-5.0%	(1,928)	-5.5%
Net invested capital	35,434	100.0%	35,205	100.0%
Net financial position (A)	(14,324)	40.4%	(15,079)	42.8%
Shareholders' equity (B)	(21,110)	59.6%	(20,126)	57.2%
Total sources of Financing (A) + (B)	(35,434)	100.0%	(35,205)	100.0%

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FINANCIAL DEBT STATEMENT AT 31 DECEMBER 2022

€/000	12.2022	12.2021
A. Cash	172	59
B. Cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquidity (A) + (B) + (C)	172	59
E. Current financial debt	(4,896)	-
<i>E1. of which lease liabilities</i>	(5,230)	(5,613)
F. Current portion of non-current financial debt	(763)	(655)
G. Financial debt for acquisition of MF Inox (Earn-Out)	-	-
H. Current financial debt (E) + (F) + (G)	(10,126)	(5,613)
I. Net Current Financial Debt (Financial Position) (H) + (D)	(9,954)	(5,554)
J. Non-current financial debt	(4,371)	(9,525)
<i>J1. of which lease liabilities</i>	(1,290)	(2,006)
K. Debt instruments	-	-
I. Trade payables and other non-current payables	-	-
L. Non-current Financial Debt (J) + (K) + (I) + (L)	(4,371)	(9,525)
N. Total Net (Financial Debt) /Financial Position (L) + (I)	(14,324)	(15,079)

CASH FLOW STATEMENT AT 31 DECEMBER 2022

	31.12.2022	31.12.2021
OPERATING ACTIVITIES		
Profit for the period	813	401
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment and amortisation of intangible assets	3,314	2,867
- Capital (gains) losses on disposal of fixed assets	(44)	-
- Change in provisions for risks and charges and employee benefit liabilities	(199)	(30)
-Other non-monetary changes	(766)	138
-Taxes	(182)	(395)
Sub-Total	2,123	2,580
(Increase) decrease in trade receivables and other receivables	534	(1,975)
(Increase) decrease in inventories	(1,713)	(1,675)
Increase (decrease) in trade payables and other payables	652	2,786
Taxes paid	-	-
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	2,409	2,117
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(1,911)	(1,254)
Investments in intangible assets	(562)	(771)
Equity investments	-	600
Sale of fixed assets	44	-
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(2,429)	(1,425)
FINANCING ACTIVITIES		
Repayment of loans	(4,956)	(7,299)
Other changes in financial assets/liabilities	4,923	3,000
funds collected from listing on AIM	-	-
share buy-back	-	(36)
Dividends paid	-	-
Interest and dividends collected (paid)	166	(142)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	133	(4,477)
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	113	(3,785)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	59	3,843
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (L=H+I)	172	59