



## **VIMI FASTENERS: APPROVAL OF THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021 AND CALL OF THE SHAREHOLDERS' MEETING**

*Novellara, 30 March 2022*

- **Consolidated revenues of Euro 47.97 million (+22.72% compared to Euro 39.1 million at 31 December 2020);**
- **Consolidated EBITDA of Euro 6.72 million compared to Euro 3.95 million at 31 December 2020 (+69.66%), with an impact of 14.00% on revenues (10.13% on revenues at 31 December 2020);**
- **Consolidated NFP equal to Euro 16.27 million (compared to Euro 19.59 million at 31 December 2020).**

The Board of Directors of VIMI Fasteners S.p.A. (“**Vimi**” or the “**Company**”), which met today, approved the Company's draft Separate Financial Statements and the Vimi Group's Consolidated Financial Statements (the “**Group**”) for the financial year ended 31 December 2021.

Vimi is 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..

The Board of Directors also resolved to convene the Shareholders' Meeting on 29 April 2022, on single call, to approve, among other things, the separate Financial Statements at 31 December 2021.

### **CONSOLIDATED INCOME STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT HIGHLIGHTS AT 31 DECEMBER 2021**

#### **REVENUES**

Consolidated revenues for the year amount to Euro 47.97 million, showing an increase of 22.72% compared to 2020, as a result of the upturn in business activities following the outbreak of the Covid-19 pandemic, which affected the various market sectors in which the Group operates. This value is substantially in line with what was announced to the market on 21 February 2022.

In 2021 the Group strengthened its footprint in the "Industrial" sector. The positive trend was confirmed by a value of the Group's order backlog that amounted to about Euro 33.5 million at 31 December 2021, applicable for the 2022 financial year, compared to Euro 24 million in the backlog at 31 December 2020.

## **EBITDA**

As at 31 December 2021 the Group's EBITDA amounted to Euro 6.7 million (Euro 6.2 million, net of the contribution for a lower Earn-Out relating to the acquisition of MF Inox S.r.l. ("MF Inox")), showing an improvement compared to the value of Euro 3.95 million posted in 2020.

In percentage terms, consolidated EBITDA achieved 14% at 31 December 2021, showing an improvement compared to the percentage value of 10.1% achieved at the end of the previous financial year.

This result is attributable to the Group's ability to have taken advantage of the trend of recovery in the target markets, together with careful management of overheads and improved production efficiency at the refurbished plant in Novellara.

## **NET PROFIT**

The Group closed the year with a profit of more than Euro 2 million, against a loss of Euro 255 thousand reported in 2020. As in previous financial periods, the result was affected by a significant amount of amortisation and depreciation (equal to about Euro 4 million at 31 December 2021), arising from the plan of substantial investments implemented in recent years.

## **NET FINANCIAL POSITION**

As at 31 December 2021, the Net Financial Position showed a significant improvement compared to the values posted at 31 December 2020, achieving an amount of Euro 16.27 million (net debt), down compared to Euro 19.6 million posted in the previous year.

The indebtedness, excluding the amount of Earn-Out, showed a reduction of more than Euro 6.2 million in the medium/long-term portion during 2021, due to the termination of the moratorium periods that had been granted by credit institutions during the previous year in order to allow businesses to cope with the emergency due to the Covid-19 pandemic. Likewise, there was an increase of about Euro 1.3 million in the current portion.

## **INCOME STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT HIGHLIGHTS OF THE PARENT COMPANY VIMI FASTENERS SPA AT 31 DECEMBER 2021**

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

### **REVENUES**

As at 31 December 2021, the Parent Company's revenues amounted to Euro 41.06 million, showing an increase of 28.51% compared to the total value of Euro 31.95 million recognised at 31 December 2020.

### **EBITDA**

The Company closed 2021 with EBITDA of Euro 3.81 million, more than doubling in absolute value compared to Euro 1.24 million recognised at 31 December 2020. There was an improvement in value in percentage terms too, with EBITDA margin that stood at 9.3% at 31 December 2021 (3.9% at 31 December 2020).

## **NET PROFIT**

The Company closed its financial statements with a net result of Euro 0.4 million, showing an improvement compared to a loss of Euro 1.8 million at 31 December 2020.

## **NET FINANCIAL POSITION**

As at 31 December 2021, Vimi's financial statements showed a net debt of Euro 15.08 million, showing an improvement compared to Euro 16.20 million recognised at 31 December 2020.

## **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 400,599.00, as follows:

- Euro 20,028.00 to legal reserve;
- Euro 20,836.00 to the reserve for unrealised foreign exchange gains;
- Euro 359,695.00 to profits carried forward.

## **OUTLOOK**

The present global scenario appears today to be very complex and affected by numerous conflicting factors. On the one hand, in fact, we are witnessing a situation of strong recovery worldwide, sustained by the injections of cash made during 2021 and in previous years on the part of the world's major banks into the most industrialised countries all over the world, which boosted demand for goods and services, thus generating positive expectations for solid growth in the medium term. On the other hand, however, there is a general increase in costs of energy and raw materials, which has led to a significant increase in inflation that might adversely affect the positive growth trend.

In addition, it should be noted that Europe and the USA are moving at two different speeds: contrasting signals are reported in Europe, even due to the present geo-political situation characterised by the conflict between Russia and Ukraine, while a sustained growth is noted in the US economy.

The trends referred to above, some of which are evolving rapidly, make it difficult to prepare reliable forecasts. In particular, the conflict that is currently involving Eastern Europe brings with it uncertainties concerning the entire world economy and its balance. At present, it is therefore complex to assess any direct or indirect effects that may appear in the coming months, even in the sectors in which the Group operates.

However, at present, the Group reports a significant increase in its order backlog for the 2022 financial year compared to the previous year, together with positive signs of growth coming from the industrial sector, in which the Group is increasing its footprint. Therefore, expectations remain positive for the coming financial years.

## 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, 29 April 2022 at 10:30 a.m.** on single call, 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 2021. 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 2021.
2. Allocation of the result for the year at 31 December 2021. Related and consequent resolutions.
3. Appointment for the statutory audit of accounts. Related and consequent resolutions.

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It should be noted that the date and/or place and/or attendance and/or voting methods and/or proceedings of the Shareholders' Meeting stated in the notice of call remain subject to compliance with the regulations in force or measures issued by the competent Authorities due to the Covid-19 emergency (the "**Health Emergency**"). Any changes shall be promptly notified in the same manner as the publication of the notice and/or through the information channels provided for by the legislation in force from time to time.

**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 cash flow statement, prepared at 31 December 2021;
- the parent company Vimi's reclassified Income Statement and Balance Sheet, together with the cash flow statement, prepared at 31 December 2021.

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 2021, 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](http://www.borsaitaliana.it), in the section of Shares/Documents.

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

**RECLASSIFIED CONSOLIDATED INCOME STATEMENT AT 31 DECEMBER 2021**

€/000	12.2021	%	12.2020	%
<b>Revenues</b>	<b>47,966</b>	<b>100.00%</b>	<b>39,087</b>	<b>100.00%</b>
Cost of goods sold	(29,492)	-61.49%	(25,167)	-64.39%
<b>Gross margin</b>	<b>18,474</b>	<b>38.51%</b>	<b>13,920</b>	<b>35.61%</b>
Administrative costs	(6,254)	-13.04%	(5,475)	-14.01%
Commercial costs	(2,245)	-4.68%	(1,768)	-4.52%
Other operating costs	(3,260)	-6.80%	(2,719)	-6.96%
<b>Gross operating margin (EBITDA)</b>	<b>6,715</b>	<b>14.00%</b>	<b>3,958</b>	<b>10.13%</b>
Amortisation, depreciation and other impairment	(4,098)	-8.54%	(4,289)	-10.97%
<b>Operating profit - (EBIT)</b>	<b>2,617</b>	<b>5.46%</b>	<b>(331)</b>	<b>-0.85%</b>
Financial income	101	0.21%	1	0.00%
Financial costs	(442)	-0.92%	(481)	-1.23%
<b>Profit (loss) before tax</b>	<b>2,276</b>	<b>4.75%</b>	<b>(811)</b>	<b>-2.08%</b>
Taxes for the period	(188)	-0.39%	556	1.42%
<b>Profit (loss) for the period</b>	<b>2,088</b>	<b>4.35%</b>	<b>(255)</b>	<b>-0.65%</b>
Lower effect of Earn Out	(468)	-0.98%	-	0%
<b>Adjusted EBITDA</b>	<b>6,247</b>	<b>13.02%</b>	<b>3,958</b>	<b>10.13%</b>

**RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2021**

€/000	31.12.2021	%	31.12.2020	%
Trade receivables and advances to suppliers	10,458	24%	9,642	21%
Inventories	11,197	25%	9,423	21%
Trade payables and advances from customers	(9,507)	-21%	(7,531)	-17%
Other net receivables and payables	(2,396)	-5%	(2,146)	-5%
<b>Net working capital</b>	<b>9,751</b>	<b>22%</b>	<b>9,387</b>	<b>21%</b>
Property, plant and equipment	14,925	34%	16,815	37%
Intangible assets	16,448	37%	15,999	35%
Non-current financial assets	1	0%	1	0%
Receivables from others and deferred tax assets	5,638	13%	5,584	12%
<b>Fixed assets</b>	<b>37,011</b>	<b>83%</b>	<b>38,399</b>	<b>84%</b>
Provision for Employee Severance Pay and other long-term payables	(2,292)	-5%	(2,197)	-5%
<b>Net invested capital</b>	<b>44,471</b>	<b>100%</b>	<b>45,589</b>	<b>100%</b>
<b>Net financial position (A)</b>	<b>16,272</b>	<b>37%</b>	<b>19,593</b>	<b>43%</b>
<b>Shareholders' equity (B)</b>	<b>28,199</b>	<b>63%</b>	<b>25,996</b>	<b>57%</b>
<b>Total sources of Financing (A) + (B)</b>	<b>44,471</b>	<b>100%</b>	<b>45,589</b>	<b>100%</b>

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## CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2021

	31.12.2021	31.12.2020
<b>OPERATING ACTIVITIES</b>		
<i>Profit for the period</i>	<b>2,088</b>	<b>(255)</b>
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment and amortisation of intangible assets	3,221	4,284
- Capital (gains) losses on disposal of fixed assets	(10)	(20)
- Change in provisions for risks and charges and employee benefit liabilities	14	(25)
-Other non-monetary changes	(152)	628
-Taxes	188	(556)
<b>Sub-Total</b>	<b>3,261</b>	<b>4,311</b>
<i>(Increase) decrease in trade receivables and other receivables</i>	(1,663)	1,279
<i>(Increase) decrease in inventories</i>	(1,774)	43
<i>Increase (decrease) in trade payables and other payables</i>	1,628	(1,985)
<i>Taxes paid</i>		(455)
<b>CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>3,540</b>	<b>2,938</b>
<b>INVESTING ACTIVITIES</b>		
<i>Investments in property, plant and equipment</i>	(1,254)	(1,733)
<i>Investments in intangible assets</i>	(771)	(887)
<i>Equity investments</i>	-	-
<i>Sale of fixed assets</i>	-	168
<b>CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>	<b>(2,025)</b>	<b>(2,452)</b>
<b>FINANCING ACTIVITIES</b>		
<i>Repayment of loans</i>	(7,300)	(7,301)
<i>Other changes in financial assets/liabilities</i>	3,000	5,550
<i>funds collected from listing on AIM</i>	-	-
<i>share buy-back</i>	-	(1)
<i>Dividends paid</i>	-	-
<i>Interest and dividends collected (paid)</i>	(341)	(479)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>	<b>(4,641)</b>	<b>(2,231)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>	<b>(3,126)</b>	<b>(1,745)</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)</b>	<b>5,037</b>	<b>6,782</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (L=H+I)</b>	<b>1,911</b>	<b>5,037</b>



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

**RECLASSIFIED INCOME STATEMENT AT 31 DECEMBER 2021**

€/000	12.2021	%	12.2020	%
<b>Revenues</b>	<b>41,057</b>	<b>100.0%</b>	<b>31,948</b>	<b>100.0%</b>
Cost of goods sold	(26,606)	-64.8%	(21,853)	-68.4%
<b>Gross margin</b>	<b>14,451</b>	<b>35.2%</b>	<b>10,095</b>	<b>31.6%</b>
Administrative costs	(5,798)	-14.1%	(5,113)	-16.0%
Commercial costs	(1,799)	-4.4%	(1,183)	-3.7%
Other operating costs	(3,048)	-7.4%	(2,562)	-8.0%
<b>Gross operating margin (EBITDA)</b>	<b>3,805</b>	<b>9.3%</b>	<b>1,237</b>	<b>3.9%</b>
Amortisation, depreciation and other impairment	(3,658)	-8.9%	(3,842)	-12.0%
<b>Operating profit - (EBIT)</b>	<b>147</b>	<b>0.4%</b>	<b>(2,605)</b>	<b>-8.2%</b>
Financial income	219	0.5%	95	0.3%
Financial costs	(360)	-0.9%	(346)	-1.1%
<b>Profit (loss) before tax</b>	<b>5</b>	<b>0.0%</b>	<b>(2,856)</b>	<b>-8.9%</b>
Taxes for the period	395	1.0%	1,138	3.6%
<b>Profit (loss) for the period</b>	<b>401</b>	<b>1.0%</b>	<b>(1,718)</b>	<b>-5.4%</b>

**RECLASSIFIED BALANCE SHEET AT 31 DECEMBER 2021**

€/000	31.12.2021	%	31.12.2020	%
Trade receivables and advances to suppliers	9,034	25.7%	8,348	23.24%
Inventories	9,772	27.8%	8,097	22.5%
Trade payables and advances from customers	(8,951)	-25.4%	(7,002)	-19.3%
Other net receivables and payables	(1,693)	-4.8%	(2,143)	-6.1%
<b>Net working capital</b>	<b>8,162</b>	<b>23.2%</b>	<b>7,300</b>	<b>20.3%</b>
Property, plant and equipment	13,379	38.0%	14,833	41.3%
Intangible assets	2,238	6.4%	1,789	5.0%
Non-current financial assets	10,554	30.0%	11,154	31.1%
Receivables from others and deferred tax assets	2,800	8.0%	2,620	7.3%
<b>Fixed assets</b>	<b>28,971</b>	<b>82.3%</b>	<b>30,396</b>	<b>84.6%</b>
Provision for Employee Severance Pay and other long-term payables	(1,928)	-5.5%	(1,775)	-4.9%
<b>Net invested capital</b>	<b>35,205</b>	<b>100.0%</b>	<b>35,921</b>	<b>100.0%</b>
<b>Net financial position (A)</b>	<b>15,079</b>	<b>42.8%</b>	<b>16,199</b>	<b>45.1%</b>
<b>Shareholders' equity (B)</b>	<b>20,126</b>	<b>57.2%</b>	<b>19,722</b>	<b>54.9%</b>
<b>Total sources of Financing (A) + (B)</b>	<b>35,205</b>	<b>100.0%</b>	<b>35,921</b>	<b>100.0%</b>

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## CASH FLOW STATEMENT AT 31 DECEMBER 2021

	31.12.2021	31.12.2020
<b>OPERATING ACTIVITIES</b>		
<b>Profit for the period</b>	<b>401</b>	<b>(1,718)</b>
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment and amortisation of intangible assets	2,867	3,842
- Capital (gains) losses on disposal of fixed assets	-	2
- Change in provisions for risks and charges and employee benefit liabilities	(30)	(10)
- Other non-monetary changes	138	434
- Taxes	(395)	(1,141)
<b>Sub-Total</b>	<b>2,580</b>	<b>3,127</b>
(Increase) decrease in trade receivables and other receivables	(1,975)	1,835
(Increase) decrease in inventories	(1,675)	(141)
Increase (decrease) in trade payables and other payables	2,786	(2,792)
Taxes paid	-	-
<b>CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)</b>	<b>2,117</b>	<b>311</b>
<b>INVESTING ACTIVITIES</b>		
Investments in property, plant and equipment	(1,254)	(1,566)
Investments in intangible assets	(771)	(887)
Equity investments	600	600
Sale of fixed assets	-	(2)
<b>CASH FLOWS USED IN INVESTING ACTIVITIES (B)</b>	<b>(1,425)</b>	<b>(1,855)</b>
<b>FINANCING ACTIVITIES</b>		
Repayment of loans	(7,299)	(3,786)
Other changes in financial assets/liabilities	3,000	5,550
funds collected from listing on AIM	-	-
share buy-back	(36)	(1)
Dividends paid	-	-
Interest and dividends collected (paid)	(142)	(167)
<b>CASH FLOWS USED IN FINANCING ACTIVITIES (C)</b>	<b>(4,477)</b>	<b>1,596</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)</b>	<b>(3,785)</b>	<b>52</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)</b>	<b>3,843</b>	<b>3,790</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (L=H+I)</b>	<b>59</b>	<b>3,843</b>