



VIMI FASTENERS: APPROVAL OF THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2023, CALL OF THE SHAREHOLDERS' MEETING AND MEETING WITH THE FINANCIAL COMMUNITY

Novellara, 28 March 2024

- **Consolidated revenues of Euro 61.35 million (+15.0% compared to Euro 53.35 million at 31 December 2022);**
- **Consolidated ADJUSTED EBITDA of Euro 8.19 million compared to EBITDA of Euro 6.08 million at 31 December 2022, with an impact of 13.34% on revenues (11.41% in terms of EBITDA on revenues at 31 December 2022);**
- **Consolidated NFD equal to Euro 23.88 million (compared to Euro 14.09 million at 31 December 2022 and Euro 26.59 million at 30 June 2023 after the acquisition of Filostamp)**

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 2023.

The Board of Directors also resolved to convene the Shareholders' Meeting on 29 April 2024, on first call, to approve, among other things, the separate Financial Statements at 31 December 2023.

CONSOLIDATED INCOME STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT HIGHLIGHTS AT 31 DECEMBER 2023

REVENUES

Consolidated revenues exceeded Euro 61 million, showing an increase of 15% compared to the previous year, driven by the record order backlog recognised at the end of 2022 (thus affecting the 2023 financial year) and by the newly acquired Filostamp, a company that joined the Group as from 1 April 2023, which

generated revenues of approximately Euro 6 million in the consolidation period. This value is substantially in line with what was announced to the market on 21 February 2024.

The Vimi Group's order backlog showed an increase at 31 December 2023, thus affecting the entire 2024 financial year, equal to Euro 39.2 million compared to Euro 37.7 million in the backlog at the end of 2022.

EBITDA

As at 31 December 2023, adjusted EBITDA for the year (net of non-recurring costs mainly relating to the acquisition of Filostamp S.r.l.) showed a value of Euro 8.19 million (13.34% on revenues), up compared to Euro 6.08 million (11.41% on revenues) recognised at 31 December 2022.

However, net of said adjustment, the Vimi Group showed EBITDA of Euro 7.66 million (12.5% on revenues for the year), showing an improvement compared to the previous year as a result of higher sales, combined with the ongoing process of production efficiency and sales price renegotiation policies and the contribution given by the newly acquired Filostamp. Thanks to a careful management, it was therefore possible to achieve this result, despite the general weakening of the global macroeconomic environment in the second half of the year, which led to a slowdown in the Parent Company's sales volumes in the latter part of the year

NET PROFIT

The Group closed the period with a profit of Euro 1.96 million compared to a result of Euro 1.75 million recognised at 31 December 2022. The result, although improving, was affected, as in previous financial periods, by a significant amount of amortisation and depreciation (equal to Euro 4.66 million at 31 December 2023), arising from the plan of investments implemented in recent years and the recognition of rental and lease agreements accounted for in accordance with IFRS16.

NET FINANCIAL DEBT

Net Financial Debt stood at Euro 23.88 million compared to Euro 26.59 million recognised at 30 June 2023 following the acquisition of Filostamp S.r.l., and to Euro 14.09 million recognised at 31 December 2022 before the aforesaid extraordinary transaction.

The increase in the Group's net debt was therefore mainly due to the recognition of the costs to acquire Filostamp, together with its contribution to the consolidated financial statements for an additional amount of Euro 2.13 million consisting of rental and lease liabilities, accounted for in accordance with IFRS16.

INCOME STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT HIGHLIGHTS OF THE PARENT COMPANY VIMI FASTENERS SPA AT 31 DECEMBER 2023

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 2023, the Parent Company's revenues amounted to Euro 47.96 million, showing an increase of 4.98% compared to the total value of Euro 45.68 million recognised at 31 December 2022.

EBITDA

Adjusted EBITDA for the year (net of non-recurring costs of Euro 218 thousand) amounted to Euro 3.55 million (7.41% on revenues) compared to Euro 3.78 million recognised at 31 December 2022 (8.27% on revenues).

Net of the aforesaid adjustment, Vimi showed EBITDA of Euro 3.34 million (6.96% on revenues for the year), showing a slight decline compared to the previous year, following a weakening in new orders in the latter part of the year and a greater impact of costs for the year, as a result of a stock reduction policy that resulted in a lower deferral of costs to the subsequent financial year, which was not fully offset by the actions taken to improve production and resource management efficiency. It should be noted, however, that the management continues to keep a vigilant eye on activities aimed at increasingly improving efficiency (for example, reference should be made to the implementation of additional lean strategies in production, as from early 2024), so as to be able to balance any possible adverse effect due to the general macroeconomic trend, which cannot be governed directly by the company itself.

NET PROFIT

The Company closed the period with a profit of Euro 168 thousand compared to a result of Euro 813 thousand at 31 December 2022.

The result, as in previous years, was affected by a significant level of amortisation and depreciation (amounting to Euro 3.47 million at 31 December 2023), resulting from the investment plan carried out in recent years and the recognition of rental and lease agreements accounted for in accordance with IFRS16.

NET FINANCIAL DEBT

Net Financial Debt stood at Euro 25.54 million compared to Euro 14.32 million recognised at 31 December 2022 before the completion of the acquisition of Filostamp S.r.l..

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 168,266.00, as follows:

- Euro 8,413.00 to legal reserve;
- Euro 159,853.00 to the reserve of profits carried forward.

MAIN SIGNIFICANT EVENTS AFTER THE REPORTING DATE

The first few months of the 2024 financial year were affected by an escalation of the conflict in the Middle East, with the resulting tensions caused across the supply chain by the increasing difficulties experienced on the transport of materials from Asia as a result of the restriction on the transit of ships along the Suez Canal. Alongside this event, tensions were also still seen in Eastern Europe, with the Russian-Ukrainian conflict showing no hint of an imminent resolution more than two years after its outbreak.

Although we are seeing the first signs of a slowdown in interest rates, which reached extremely high values in 2023, the global macroeconomic scenario therefore continues to be extremely volatile and uncertain.

While the 2022 financial year ended with a considerable increase in new orders from customers, driven mainly by the need to secure stock availability to sustain the post-pandemic recovery, supporting the good sales in the first half of 2023, there has been a slowdown in the economy since the second half of 2023, which has had different effects on the Group companies.

On the one hand, in fact, there is evidence of weakening demand from some of the Parent Company's customers; on the other hand, there is an increase in order backlog and turnover on subsidiaries.

In order to be able to sustain the Group's profit margins, specific cost reduction policies were put in place while work continued to monitor and update commercial policies, which continue to be fundamental to ensuring stability for the Group at a time of volatility and uncertainty such as the current one.

In this perspective of continuous efficiency improvement, various initiatives were implemented, which were aimed at improving the Group's organisation, together with an increasingly widespread process of integration among consolidated companies. In early 2024, work, in fact, continued on the consolidation and strengthening of all those activities of centralised payroll and treasury management, and the implementation of the Doc Finance application and of a cash-pooling system among Group companies.

We must also note the start of a pilot project for the application of lean manufacturing techniques, which involved the new flow line of adjustment screws, which will make it possible to reduce delivery times and related costs for this family of products.

Work also continued on strengthening commercial and production synergies between the newly acquired Filostamp and Vimi S.p.A., with the arrival of the first new orders generated by joint Business Development activities.

Moreover, the parent company submitted, in the first weeks of the new financial year, a patent application for the manufacturing of "smart screws", i.e. equipped with special sensors to monitor the proper functionality of threaded connections. This technology, among other things, has proven to be particularly interesting for the target market, so much so that there appear to be already ongoing collaboration activities with one of the leading players in the sector.

In spite of all the critical issues reported above, it is therefore noted that the Group is putting in place a number of tools to be able to pursue solid and continuous growth, continuing to show liveliness and a spirit of innovation and improvement, even in such a complex global context that is difficult to forecast.

OUTLOOK

Although the macroeconomic environment is certainly complex and volatile, the Vimi Group continues to pursue a vigilant and orderly approach in accordance with its growth strategies in its various sectors of interest.

Global uncertainty persists, as already stressed several times, and the growth itself in the U.S. market, which to date seems to be more solid than European markets, could also be affected by the results of presidential elections in next autumn.

The Parent Company's business could still be affected by weaker market demand in the first half of the year, compared to the same period in 2023. At the same time, subsidiaries show increases in new orders compared to the previous year, thus balancing out the lower orders recorded by the parent company. This appears to be due to the different market sectors in which the consolidated companies operate, reflecting the Group's historical resilience.

At the macroeconomic level, inflation is expected to cool, thus fostering economic recovery in Europe as investment in the various industrial sectors strengthens, resulting in greater demand for fasteners.

Also with this in mind, the relentless Business Development activity carried out by the Group shows optimistic signs for the months to come, and good opportunities are seen for entering a new business.

The management's activity in scouting and evaluating growth opportunities through mergers and acquisitions remains lively in order to be able to seize and exploit any good possibilities for further M&A transactions.

The Vimi Group closed the year with an order backlog at 31 December 2023, expiring by 2024, equal to Euro 39.2 million (against Euro 37.7 million at 31 December 2022). In light of this and the above, expectations therefore remain positive for the current financial year and the years to come. On the basis of the Group's results to date and the financial, management and operational indicators, the Directors have therefore established that, despite the uncertain global economic and financial environment, there are no uncertainties regarding the Group's ability to continue as a going concern, nor any critical issues regarding its ability to meet its obligations over the next 12 months.

SUSTAINABILITY REPORT

Work also continued on the commitment to communication and transparency towards all stakeholders, with the publication of the Group's Sustainability Report on a voluntary basis.

Therefore, at the same time as the approval by the Parent Company's Board of Directors of the draft Economic and Financial Report 2023, the Vimi Group's Sustainability Report for the financial year ended 31 December 2023 was also approved, subject to limited review by a third-party auditor.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Proposed amendment to the Articles of Association

The Board of Directors has also proposed to submit to the Extraordinary Shareholders' Meeting certain amendments to the current Articles of Association in order to bring them more in line with recent legislative provisions and market best practices, and, in particular, the following amendments were proposed, among others:

- the introduction of the Company's power to provide, as an alternative, (i) by giving an indication in the notice of call, that the attendance and exercise of voting rights at shareholders' meetings on the part of those entitled to do so may take place exclusively by granting a proxy or sub-delegation of voting rights to the designated representative; or (ii) in the absence of such person;
- the meeting may also or exclusively be held by telecommunication means, with the clarification that the Chairman and Secretary do not need to be present at the same time;
- in order to adopt certain provisions introduced by Borsa Italiana under Notice no. 31776 of 27 September 2021, which are substantiated, in brief, by changing the name of the "*AIM Italia*" market to "*Euronext Growth Milan*" market and of the "*Nominated Adviser*" to "*Euronext Growth Advisor*."

The proposed amendments to the Articles of Association will be submitted for approval by the Extraordinary Shareholders' Meeting, which will be held on 29 April 2024, on first call and, if necessary, on 30 April 2024, on second call.

Definition of quantitative and qualitative criteria of significance of relationships that are potentially relevant to the assessment of independence pursuant to Article 6-bis of the Euronext Growth Milan Issuers' Regulations; assessment of the requirements of independent directors.

In order to comply with the recent amendments to the Euronext Growth Milan Issuers' Regulations ("EGM Issuers' Regulations") referred to in Borsa Italiana S.p.A.'s Notice no. 43747 of 17 November 2023, which came into force on 4 December 2023 with specific regard to the provisions laid down in Article 6-bis, relating to the appointment of the independent director, given the elimination of the expected obligation on the Euronext Growth Advisor to assess the independence requirements of any candidate for the office of independent director at all companies already admitted to the EGM market, the Board of Directors has, among other things, noted the need to repeal the "Procedure for submitting the assessment of independent directors to the Euronext Growth Advisor" previously adopted by the Company. Therefore, in compliance with the provisions of Article 6-bis of the EGM Issuers' Regulations in force today, which are aligned with the regulations currently in place for companies listed on the regulated market, it remains the responsibility of the Board of Directors of Vimi Fasteners to assess whether independence requirements are met after appointment and once a year thereafter, based on the information provided by the interested party or available to the Company itself. For this purpose, the Board of Directors today approved the quantitative and qualitative criteria to be taken into account in order to carry out this annual assessment, which will be valid until the expiry of the current term of office (the "Policy"). The Policy is available on the Company's website at www.vimifasteners.com under the "Governance/Documents" Section.

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 and extraordinary sessions on **Monday, 29 April 2024 at 10:30 a.m. on first call**, as usual at the company's headquarters at via Labriola no. 19, Novellara (province of Reggio Emilia), and, if necessary, on 30 April 2024, on second call, at the same time and place, to discuss and resolve on the following

AGENDA

Extraordinary session:

1. Amendment to Article 18 of the articles of association. Related and consequent resolutions.
2. Amendments to Articles 6, 7, 12, 12-*bis*, 13 and 15 of the articles of association for the purpose of compliance with the EGM Issuers' Regulations. Related and consequent resolutions.

Ordinary session:

1. Approval of the Separate Financial Statements at 31 December 2023. 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 2023.
2. Allocation of the result for the financial year. Related and consequent resolutions.
3. Appointment of the Board of Directors. Related and consequent resolutions.
 - 3.1. Determination of the number of members of the Board of Directors.
 - 3.2. Determination of the term of office of the Board of Directors.
 - 3.3. Appointment of the members of the Board of Directors.
 - 3.4. Determination of fees due to the members of the Board of Directors.
4. Appointment of the Board of Statutory Auditors. Related and consequent resolutions.
 - 4.1. Appointment of the members of the Board of Statutory Auditors.
 - 4.2. Determination of fees due to the members of the Board of Statutory Auditors.

It is expected as of now that the Shareholders' Meeting may be validly constituted and pass resolutions **on first call**.

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 – 15 APRIL 2024

Vimi announces that, as of today's date, following the approval of the Vimi Group's Consolidated Financial Statements at 31 December 2023 and the publication of the consolidated economic and financial highlights at 31 March 2024 scheduled for 12 April 2024, it will arrange a meeting with investors, to present these results, on 15 April 2024 at 11:00 a.m.

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.

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This press release is available at the Company's registered office, at the Italian Stock Exchange and on the Company's website www.vimifasteners.com in the Investor Relations/Price Sensitive Press Releases section. For the dissemination of regulated information, Vimi Fasteners S.p.A. uses the IINFO-SDIR circuit (www.info.it) operated by Computershare, based in Milan, at Via Lorenzo Mascheroni no. 19, which is authorised by CONSOB (Italian Securities and Exchange Commission).

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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This release does not constitute an offer to the public of financial products in Italy under Article 1, paragraph 1.t), of Legislative Decree no. 58 of 24 February 1998. This release (including the information provided therein) does not constitute or form part of an offer to the public of financial products, or the solicitation of offers to purchase financial products, and no offer to sell such products will be made in any jurisdiction in which such offer or sale would be contrary to applicable law. This release does not constitute an offer to sell financial products in the United States of America, Australia, Canada and Japan and in any other jurisdiction in which such offer or sale is prohibited and may not be published or distributed, directly or indirectly, in such jurisdictions. The financial products referred to in this release have not been and will not be registered under the United States Securities Act of 1933, as amended; furthermore, they may not be offered or sold in the United States of America absent registration or an exemption from the application of the registration requirements. The offer documentation has not been and will not be submitted for approval by CONSOB (Italian Securities and Exchange Commission) and Borsa Italiana S.p.A. (Italian Stock Exchange).

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 2023;
- the parent company Vimi's reclassified Income Statement and Balance Sheet, together with the financial debt and cash flow statements, prepared at 31 December 2023.

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 2023, 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 2023

€/000	31.12.2023	%	31.12.2022	%
Revenues	61,347	100.00%	53,347	100.00%
Cost of goods sold	(38,910)	-63.43%	(34,427)	-64.53%
Gross margin	22,437	36.57%	18,920	35.47%
Administrative costs	(8,493)	-13.84%	(6,846)	-12.83%
Commercial costs	(2,375)	-3.87%	(2,554)	-4.79%
Other operating costs	(3,912)	-6.38%	(3,436)	-6.44%
Gross operating margin (EBITDA)	7,657	12.48%	6,084	11.41%
Amortisation, depreciation and other impairment	(4,659)	-7.59%	(3,772)	-7.07%
Operating profit - (EBIT)	2,998	4.89%	2,312	4.33%
Financial income	547	0.89%	107	0.20%
Financial costs	(1,346)	-2.19%	(465)	-0.87%
Profit (loss) before tax	2,200	3.59%	1,954	3.66%
Taxes for the period	(241)	-0.39%	(208)	-0.39%
Profit (loss) for the period	1,958	3.19%	1,745	3.27%
Non-recurring costs	528	0.86%	-	0%
Adjusted EBITDA	8,185	13.34%	6,084	11.41%

RECLASSIFIED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023

€/000	31.12.2023	%	31.12.2022	%
Trade receivables and advances to suppliers	15,609	28%	9,758	22%
Inventories	13,381	24%	12,964	29%
Trade payables and advances from customers	(9,509)	-17%	(9,225)	-21%
Other net receivables and payables	(3,366)	-6%	(2,995)	-7%
Net working capital	16,115	29%	10,503	24%
Property, plant and equipment	16,034	29%	13,616	31%
Intangible assets	19,884	36%	16,782	38%
Non-current financial assets	2	0%	1	0%
Receivables from others and deferred tax assets	5,962	11%	5,491	12%
Fixed assets	41,882	76%	35,891	81%
Provision for Employee Severance Pay and other long-term payables	(2,773)	-5%	(2,051)	-5%
Net invested capital	55,225	100%	44,343	100%
Net financial position (A)	23,875	43%	(14,086)	32%
Shareholders' equity (B)	31,350	57%	(30,257)	68%
Total sources of Financing (A) + (B)	55,225	100%	(44,343)	100%

CONSOLIDATED FINANCIAL DEBT STATEMENT AT 31 DECEMBER 2023

€/000	31.12.2023	31.12.2022
A. Cash	2,991	1,546
B. Cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquidity (A) + (B) + (C)	2,991	1,546
E. Current financial debt	(4,000)	(762)
F. Current portion of non-current financial debt	(6,762)	(762)
<i>F1. of which lease liabilities</i>	(1,187)	(9,863)
G. Financial debt for acquisition of MF Inox (Earn-Out)	(703)	-
H. Current financial debt (E) + (F) + (G)	(11,465)	(10,625)
I. Net Current Financial Debt (Financial Position) (H) + (D)	(8,474)	(9,079)
J. Non-current financial debt	(11,655)	(5,006)
<i>J1. of which lease liabilities</i>	(3,152)	(1,925)
K. Debt instruments	-	-
I. Trade payables and other non-current payables	-	-
L. Financial debt for acquisition of MF Inox (Earn-Out)	(3,747)	-
M. Non-current Financial Debt (J) + (K) + (I) + (L)	(15,402)	(5,006)
N. Total Net (Financial Debt) /Financial Position (M) + (I)	(23,875)	(14,085)

CONSOLIDATED CASH FLOW STATEMENT AT 31 DECEMBER 2023

	31.12.2023	31.12.2022
OPERATING ACTIVITIES		
Profit for the period	1,958	1,745
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment and amortisation of intangible assets	4,651	3,765
- Capital (gains) losses on disposal of fixed assets	4	(44)
- Change in provisions for risks and charges and employee benefit liabilities	(78)	(292)
-Other non-monetary changes	456	(390)
-Taxes	241	208
Sub-Total	5,274	3,247
(Increase) decrease in trade receivables and other receivables	(3,284)	1,005
(Increase) decrease in inventories	955	(1,767)
Increase (decrease) in trade payables and other payables	322	(2,072)
Taxes paid	(66)	(61)
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	5,159	2,097
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(1,546)	(2,037)
Investments in intangible assets	(434)	(578)
Equity investments	0	-
Sale of fixed assets	(3,694)	44
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	-	(2,571)
FINANCING ACTIVITIES	(5,673)	
Repayment of loans		(4,956)
Other changes in financial assets/liabilities	(4,470)	5,424
funds collected from listing on AIM	8,319	-
share buy-back	-	-
Dividends paid	(714)	-
Interest and dividends collected (paid)	(1,174)	(359)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	1,961	109
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	1,446	(365)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	1,546	1,911
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (L=H+I)	2,991	1,546

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

RECLASSIFIED INCOME STATEMENT AT 31 DECEMBER 2023

€/000	31.12.2023	%	31.12.2022	%
Revenues	47,955	100.00%	45,678	100.00%
Cost of goods sold	(32,872)	-68.55%	(30,522)	-66.82%
Gross margin	15,083	31.45%	15,156	33.18%
Administrative costs	(6,354)	-13.25%	(6,130)	-13.42%
Commercial costs	(2,053)	-4.28%	(2,138)	-4.68%
Other operating costs	(3,339)	-6.96%	(3,109)	-6.81%
Gross operating margin (EBITDA)	3,336	6.96%	3,779	8.27%
Amortisation, depreciation and other impairment	(3,471)	-7.24%	(3,314)	-7.26%
Operating profit - (EBIT)	(135)	-0.28%	465	1.02%
Financial income	1,008	2.10%	504	1.10%
Financial costs	(1,200)	-2.50%	(338)	-0.74%
Profit (loss) before tax	(328)	-0.68%	631	1.38%
Taxes for the period	496	1.03%	182	0.40%
Profit (loss) for the period	168	0.35%	813	1.78%
Non-recurring costs	218	0.45%	-	-
Adjusted EBITDA	3,554	7.41%	3,779	8.27%

RECLASSIFIED BALANCE SHEET AT 31 DECEMBER 2023

€/000	31.12.2023	%	12.2022	%
Trade receivables and advances to suppliers	11,510	25.0%	8,229	23.2%
Inventories	10,036	21.8%	11,485	32.4%
Trade payables and advances from customers	(7,644)	-16.6%	(8,311)	-23.5%
Other net receivables and payables	(2,052)	-4.5%	(2,719)	-7.7%
Net working capital	11,850	25.7%	8,685	24.5%
Property, plant and equipment	10,921	23.7%	12,383	34.9%
Intangible assets	2,405	5.2%	2,561	7.2%
Non-current financial assets	19,322	42.0%	10,549	29.8%
Receivables from others and deferred tax assets	3,335	7.2%	3,039	8.6%
Fixed assets	35,983	78.3%	28,531	80.5%
Provision for Employee Severance Pay and other long-term payables	(1,788)	-3.9%	(1,781)	-5.0%
Net invested capital	46,045	100.0%	35,434	100.0%
Net financial position (A)	(25,542)	-55.5%	(14,324)	40.4%
Shareholders' equity (B)	(20,504)	-44.5%	(21,110)	59.6%
Total sources of Financing (A) + (B)	(46,045)	-100.0%	(35,434)	100.0%

FINANCIAL DEBT STATEMENT AT 31 DECEMBER 2023

€/000	31.12.2023	31.12.2022
A. Cash	334	172
B. Cash equivalents	-	-
C. Other current financial assets	-	-
D. Liquidity (A) + (B) + (C)	334	172
E. Current financial debt	(4,000)	(4,896)
<i>E1. of which lease liabilities</i>	(8,059)	(5,230)
F. Current portion of non-current financial debt	(784)	(763)
G. Financial debt for acquisition of MF Inox (Earn-Out)	(703)	-
H. Current financial debt (E) + (F) + (G)	(12,762)	(10,126)
I. Net Current Financial Debt (Financial Position) (H) + (D)	(12,428)	(9,954)
J. Non-current financial debt	(9,367)	(4,371)
<i>J1. of which lease liabilities</i>	(864)	(1,290)
K. Debt instruments	-	-
I. Trade payables and other non-current payables	-	-
L. Non-current Financial Debt (J) + (K) + (I) + (L)	(3,747)	(4,371)
N. Total Net (Financial Debt) /Financial Position (L) + (I)	(13,114)	(14,324)
O. Financial receivables from subsidiaries	6,976	8,513
P. Total net debt, including intercompany flows (N) + (O)	(18,566)	(5,811)

CASH FLOW STATEMENT AT 31 DECEMBER 2023

	31.12.2023	31.12.2022
OPERATING ACTIVITIES		
<i>Profit for the period</i>	168	813
<i>Adjustments for:</i>		
- Depreciation of property, plant and equipment and amortisation of intangible assets	3,471	3,314
- Capital (gains) losses on disposal of fixed assets	4	(44)
- Change in provisions for risks and charges and employee benefit liabilities	(30)	(199)
-Other non-monetary changes	131	(766)
-Taxes	496	(182)
Sub-Total	4,072	2,123
(Increase) decrease in trade receivables and other receivables	(4,043)	534
(Increase) decrease in inventories	1,449	(1,713)
Increase (decrease) in trade payables and other payables	(1,150)	652
Taxes paid	(66)	-
CASH FLOWS GENERATED FROM OPERATING ACTIVITIES (A)	431	2,409
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(1,439)	(1,911)
Investments in intangible assets	(419)	(562)
Equity investments	(4,433)	-
Sale of fixed assets	-	44
CASH FLOWS USED IN INVESTING ACTIVITIES (B)	(6,290)	(2,429)
FINANCING ACTIVITIES		
Repayment of loans	(4,470)	(4,956)
Other changes in financial assets/liabilities	11,389	4,923
funds collected from listing on AIM	-	-
share buy-back	(714)	-
Dividends paid	(192)	-
Interest and dividends collected (paid)	6,022	166
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	162	133
NET CHANGE IN CASH AND CASH EQUIVALENTS (D=A+B+C)	172	113
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	334	59
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (L=H+I)	168	172