

**GEFRAN S.p.A. BOARD OF DIRECTORS APPROVES
DRAFT CONSOLIDATED FINANCIAL STATEMENTS AS OF 31 DECEMBER 2021**

- Revenues of 160.2 million Euro (+30.6 million Euro over 2020, +23.6%)
- EBITDA positive by 26.2 million Euro, equal to 16.3% of revenues (+8.6 million Euro over 2020)
- Net profit of 13.7 million Euro, equal to 8.5% of revenues (+ 9.3 million Euro over 2020)
- Positive net financial position of 3.3 million Euro (negative by 3.7 million Euro as of December 31, 2020)
- Dividend of 0.38 Euro per share proposed

Group income statement highlights

(Euro / 000)	31 December 2021		31 December 2020	
Revenues	160,232	100.0%	129,645	100.0%
EBITDA	26,154	16.3%	17,549	13.5%
EBIT	18,085	11.3%	9,398	7.2%
Profit (loss) before tax	17,799	11.1%	7,583	5.8%
Group net profit (loss)	13,692	8.5%	4,353	3.4%

Group statement of financial position highlights

(Euro / 000)	31 December 2021	31 December 2020
Invested capital from operations	82,278	81,902
Net working capital	31,160	29,799
Shareholders' equity	85,538	78,179
Net financial position	3,260	(3,723)
Operating cash flow	27,378	16,953
Investments	8,906	6,003

Provaglio d'Iseo (BS), 10 March 2022 - The Gefran S.p.A. Board of Directors, which met today under the chairmanship of Maria Chiara Franceschetti, unanimously approved the draft Financial Statements at 31 December 2021, Consolidated Financial Statements and Consolidated Non-Financial Disclosure.

With reference to the consolidated results, **revenues** as of December 31 2021 totalled 160.2 million Euro, as compared with revenues of 129.6 million Euro in 2020, an increase of 30.6 million Euro (23.6%), which would amount to 30.9 million Euro (23.9%) net of the negative effect of exchange rate fluctuations. While in 2020 the trend in revenues had been affected by the effects of the pandemic, in 2021, technological leadership and knowledge of industrial processes (guaranteeing a satisfactory level of customer service), as well as investment and new operating methods introduced in 2020, permitted recovery of volumes of sale, which even exceeded pre-pandemic levels (revenues were 14% higher in 2021 than in 2019).

The increase in revenues applied to all **business sectors**: sensors (+34.1%), thanks in particular to the strong recovery of Asian markets, followed by recovery in Italy and Europe; automation components (+24.3%), mainly concentrated in Italy; and motion control (+11.5%), driven by sales of industrial and lifting products, as well as customised products.

All business sectors made up for the decline due to the effects of the Covid-19 pandemic in 2020: sensors performed 27.8% better than in the year 2019, while components and drives performed 11.8% and 2% better compared to the same period, respectively.

The breakdown of revenues by **geographical region** reveals double-digit growth in all areas served by the Group, particularly Asia (+22.9%) and Italy (30.6%). Revenues were also up in Europe (+21.4% overall) and on the American continent (+13.9%), where performance was in part affected by the depreciation of the dollar and the Brazilian real.

Added value as of 31 December 2021 amounted to 103 million Euro (83.8 at 31 December 2020 and 92.9 at 31 December 2019), equal to 64.3% of revenues, a decrease compared to the figure for the previous year (-0.4%), as well as the figure recorded in 2019 (-1.8%). The 19.2 million Euro increase in added value over the previous year was attributable to higher revenues, only partially offset by the higher cost of materials procurement (explaining the lower percentage of the profit margin).

Other operating costs in 2021 amounted to 25.3 million Euro, an absolute increase of 5.1 million Euro over the figure for 2020, representing 15.8% percent of revenues (15.5% in the same period in 2020). Variable costs associated with higher volumes of sale, consultancy costs, research and personnel training and maintenance costs increased compared to 2020. Other operating costs were 1.4 million Euro higher than the 2019 figure.

Personnel costs recorded in 2021 amounted to 51.5 million Euro, compared with 46.1 million Euro in the previous year, an increase of 5.4 million Euro over 2020, when cost containment measures had been implemented, particularly in the first half of the year, such as reduction of provisions for holidays and M.B.O premiums. Personnel costs were equal to 32.2% of revenues in 2021 (35.6% in 2020). Compared with the figure of 49.2 million Euro as of December 31, 2019, personnel costs recorded in 2021 were higher in absolute terms (+2.3 million Euro), but lower by 2.9 percentage points as a percentage of revenues for the period.

Gross operating margin (EBITDA) as of December 31, 2021 was positive by 26.2 million Euro (equal to 16.3% of revenues), an increase of 8.6 million Euro (+49%) compared to 31 December 2020 (when it amounted to 17.5 million Euro), and even exceeded the figure for 2019, when it amounted to 19.7 million Euro. The improvement in EBITDA is due to increased revenues in the period.

EBIT as of December 31, 2021 was positive and amounted to 18.1 million Euro (11.3% of revenues), as compared with an EBIT of 9.4 million Euro in 2020 (7.2% of revenues), an increase of 8.7 million Euro. As in the case of gross operating margin, EBIT for the year was also higher than the figure at 31 December 2019 (which amounted to 10.4 million Euro, representing 7.4% of revenues). In this case, the change was the product of an increase in sales combined with impairment of assets recorded in 2019 (1.5 million Euro).

The Group's **net profit** as of December 31, 2021 was 13.7 million Euro (8.5% of revenues), up by 9.3 million Euro over the positive result of 4.4 million Euro in the previous year (3.4% of revenues). The net result for 2021 was up also with respect to the figure for 2019 (7 million Euro, or 5% of revenues), both in terms of absolute value (+6.5 million Euro) and as a percentage of revenues (+3.5%).

As of December 31, 2021, **net working capital** amounted to 31.2 million Euro, compared with 29.8 million Euro on December 31, 2020, a total increase of 1.4 million Euro. The increase in trade payables (+1.1 million Euro), only partially offset by the increase in trade receivables linked to growth of revenues (+7.7 million Euro) and inventory management, affected the trend in working capital, which saw increased inventories, partly due to actions aimed at mitigating the potential contingent risk of interruptions in the supply chain (+4.7 million Euro).

Shareholders' equity as of December 31, 2021 amounted to 85.5 million Euro, an increase of 7.4 million Euro compared to the end of 2020. The positive result for the period, amounting to 13.7 million Euro, was partially absorbed by the dual distribution of dividends which took place in May and October, totalling 8.5 million Euro.

Investment in 2021 amounted to 8.9 million Euro (6 million Euro in the previous year).

Net financial position as of 31 December 2021 is positive by 3.3 million Euro, up 7 million Euro over the end of 2020, when it was, on the whole, negative by 3.7 million Euro. Net financial debt comprises short-term cash and cash equivalents totalling 21 million Euro, and medium/long-term debts of 17.8 million Euro. The change is mainly due to the positive cash flow from typical operations (27.4 million Euro), partially mitigated by expenditure on technical investments in the year 2021 (8.9 million Euro) and by payment of dividends (8.5 million Euro) as well as interest, taxes and rental fees (totalling 2.2 million Euro).

Outlook

Despite continued uncertainty, the upturn in demand in the first two months of a year suggests that revenues in the year 2022 may well be higher than those of 2021, with profit margins in line of those of previous years, in the absence of unforeseeable events.

Marcello Perini, Chief Executive Officer of the Gefran Group, comments: *"The results achieved by the Group in the year 2021 are, in an absolute sense, the best ever, and I am extremely satisfied and proud of this.*

The Group has consolidated its role as a landmark for customer companies thanks to its ability to guarantee high levels of service despite a highly complex global scenario.

The results are also the fruit of Gefran's investment over the years in a variety of areas: product innovation, evolution of industrial processes and appreciation of human qualities.

The strength we have achieved in all essential areas of the business makes us confident that we will continue to grow by improving on our results so far.

During the first two months of 2022, a number of critical issues which had emerged in the previous year continued to affect results, particularly difficulties obtaining supplies of materials and increased raw materials costs. In addition to these factors, we have seen the precipitation of the Russia-Ukraine crisis and the outbreak of war, which is now a cause for great concern around the world and distress about the suffering of the Ukrainian population.

We are closely monitoring the evolution of various critical issues and their possible impact on business trends, and we remain positive about the outlook for revenues and margins in 2022."

Performance of the parent company, Gefran S.p.A.

With regard to the results of Gefran S.p.A alone, the year 2021 closed with **revenues** of 74.9 million Euro, an increase of 18.7 million Euro over the year 2020 (+33.2%), when the Covid-19 pandemic

negatively impacted annual revenues. The global economic recovery that began at the end of 2020 and continued in 2021 led to an increase in the Company's volume of sales in all the market areas in which Gefran S.p.A. operates: +30.4% in Italy, +27.6% in Europe, +27.9% in North America, and +45.6% in Asia. In terms of individual business sectors, sensors recorded an increase of 41.9%, while the increase in revenues from the components sector was 15.9%.

In the year 2021 **EBIT** was positive at 10.2 million Euro (13.6% of revenues), compared with a positive EBIT of 5.8 million Euro as of 31 December 2020 (10.3% of revenues). The increase in sales volumes permitted creation of efficiency in operating and personnel costs, resulting in an improvement in the ratio of EBIT to sales.

Net profit for the year ending on December 31, 2021 was 9.2 million Euro, up 2.9 million Euro over the figure recorded for 2020.

Working capital at the end of 2021 amounted to 13.8 million Euro, an increase of 1.3 million Euro over the figure of 12.5 million Euro as of 31 December 2020.

Shareholders' equity amounted to 72.4 million Euro, an increase of 1.1 million Euro over the figure for 31 December 2020, as a result of recognition of the annual profit and distribution of dividends during 2021.

Net indebtedness at December 31 2021 totalled 10.4 million Euro, essentially in line with the December 31, 2020 figure of 10.6 million Euro.

Notice of Ordinary Shareholders' Meeting

Shareholders are summoned to an Ordinary Shareholders' Meeting scheduled for 5 pm on 28 April 2022, in a single summons, which will be considered held in the registered office of GEFTRAN S.p.A. at Via Sebina, no. 74, Provaglio d'Iseo (BS), to discuss and resolve on the following

AGENDA

1. Annual financial statements for the year ending 31 December 2021

Approval of the Annual Financial Statements as of 31 December 2021, complete with the Report on Operations of the Board of Directors, the Report of the Board of Statutory Auditors and the Independent Auditor's Report. Presentation of the Consolidated Financial Statements for the year ending on 31 December 2021. Presentation of the Consolidated Non-financial Disclosure prepared under Legislative Decree no. 254/2016. Related and consequent resolutions.

2. Allocation of profit for the year ending on December 31, 2021.

- 2.1. Approval of the proposed allocation of dividends. Related and consequent resolutions;
- 2.2. Allocation of the remaining portion of annual profit. Related and consequent resolutions.

3. Report on Remuneration Policy and Pay. Approval of the first section of the Report under paragraph 3-ter of art.123-ter of Legislative Decree no. 58/1998.

4. Report on Remuneration Policy and Pay. Consultation on the second section of the Report under paragraph 6 of art.123-ter of Legislative Decree no. 58/1998.
5. Revoking of the previous authorisation to buy and sell own shares and release of new authorisation

Allocation of net profit for the year

Regarding the profit for the year 2021, the Board of Directors has resolved to propose to the Shareholders' Meeting distribution of a dividend of 0.38 Euro per share in circulation (not including own shares), through use of the necessary amount of the net profit for the year, carrying over the residual amount. The dividend, in compliance with the provisions of the "Regulation of the markets organised and managed by Borsa Italiana S.p.A.", will be paid as follows: ex-dividend date 9 May 2022, record date 10 May 2022, in payment beginning on 11 May 2022.

Authorisation to buy own shares

The Board has resolved to propose to the Shareholders' Meeting approval of the authorisation to purchase and dispose of, in one or more instalments, a number of ordinary shares in the company up to a maximum of 1,440,000.00 shares, equal to 10% of the company's share capital. The authorisation is requested for a period of 18 months from the date of the shareholders' resolution.

Authorisation to buy and dispose of own shares is required for the following purposes:

- to trade on the market, in accordance with the regulations in force;
- to offer shareholders an additional tool to monetise investments.

Acquisitions and disposals of own shares, which must comply with market practices and the regulatory provisions in force, will take into account the own shares currently in the portfolio in each case.

Own shares will be purchased at a unit price that is not less than their nominal value and not higher than the average price over the last three trading days prior to the purchase date plus 15%.

The sale price will be established on each occasion by the Board, based on the share price trend prior to the transaction and in the Company's best interest. The minimum price may not be more than 10% lower than the price registered during the trading session prior to each disposal; this price limit shall not be applied in the case of a disposal other than sale.

For further details, please see the Explanatory Report on items on the agenda of the Shareholders' Meeting, published on the Company's website www.gefran.com.

On the occasion of the Board of Directors' Meeting, the directors' compliance with the requirements of independence under the Corporate Governance Code was checked. The non-executive directors Monica Vecchiati, Cristina Mollis and Giorgio Metta have been found to meet the independence requirements.

The Board of Statutory Auditors has informed the Board of Directors of the positive outcome of verification of its members' compliance with the criteria of independence.

Pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, Fausta Coffano, the Executive in charge of financial reporting, declares that the information contained in this press release accurately represents the figures contained in the Group's accounting records.

Note that the Annual Financial Statements and the Consolidated Financial Statements for the year ending on 31 December 2021, with the corresponding Reports, and the Consolidated Non-financial Disclosure, the Annual Report on Corporate Governance and Ownership, and the Remuneration Report, shall be available in the company's offices beginning on 31 March 2022, and may also be consulted on the company's Internet site (www.gefran.com), in the section entitled "Investors/Reports & Financial Statements" or the "Governance/Meetings" section, or via the "1 Info" distribution and storage system operated by Computershare S.p.A. (www.1info.it).

Please note that the financial statements figures are currently subject to audit by the Board of Statutory Auditors and by the Independent Audit Firm.

This press release contains some "alternative performance indicators" not included in the IFRS accounting principles, whose meaning and content, in line with recommendation ESMA/2015/1415 of 5 October 2015, are illustrated below.

Specifically, the alternative indicators used in the report on the income statement are:

- **Added value:** the direct margin resulting from revenues, including only direct material, gross of other production costs, such as personnel costs, services and other sundry costs;
- **EBITDA:** the operating result before depreciation, amortisation and impairment. The purpose of this indicator is to present the Group's operating profitability before the main non-monetary items;
- **EBIT:** operating profit before financial management and taxes. The purpose of this indicator is to present the Group's operating profitability.

Alternative indicators used in the report on the reclassified statement of financial position are:

- **Net non-current assets:** the algebraic sum of the following items in the statement of financial position:
 - Goodwill
 - Intangible assets
 - Property, plant, machinery and tools
 - Equity investments valued at equity
 - Equity investments in other companies
 - Receivables and other non-current assets
 - Deferred tax assets
- **Working capital:** the algebraic sum of the following items in the statement of financial position:
 - Inventories
 - Trade receivables
 - Trade payables
 - Other assets
 - Tax receivables
 - Current provisions
 - Tax payables
 - Other liabilities
- **Net invested capital:** the algebraic sum of fixed assets, operating capital and provisions.

- **Net financial position:** algebraic sum of the following items:
 - Medium/long-term financial payables
 - Short-term financial payables
 - Financial liabilities for derivatives
 - Financial assets for derivatives
 - Non-current financial investments
 - Cash and cash equivalents and short-term financial receivables

Contacts:

Fausta Coffano
Investor Relations
Gefran SpA, Via Sebina 74
25050 Provaglio d'Iseo (BS)
Tel +39 030 98881
Fax + 39 030 9839063
fausta.coffano@gefran.com
www.gefran.com

Twister communications group SpA
Via Valparaiso,3 – 20144 Milan
Tel +39 02 438114200
Arnaldo Ragozzino (335/6978581)
aragozzino@twistergroup.it
www.twistergroup.it

*The **Gefran Group** operates directly in the main international markets, through sales branches in Italy, France, Germany, Switzerland, the UK, Belgium, Turkey, the US, Brazil, China, Singapore and India, and through manufacturing branches also in Germany, Switzerland, Brazil, the US and China.*

*The **Gefran Group** currently has approximately 800 employees.*

*The key factors behind **Gefran's** success are specialist know-how, design and production flexibility, capacity for innovation and the quality of its processes and products. With total control of process technology and application know-how, **Gefran** creates instruments and integrated systems for specific applications in various industrial sectors, including plastics processing, food, pharmaceuticals, and packaging and die-casting machines.*

***Gefran**, which has been listed on the Italian Stock Exchange since 9 June 1998, became part of the STAR (high-requisite stock) segment in 2001 and has been listed in the ALL STAR class since 31 January 2005, which became Euronext STAR Milan (abbreviated as "STAR") on 25 October 2021.*

Attachments:

Consolidated Income Statement, Consolidated Results by Line of Business, Breakdown of Consolidated Income by Geographical Region, Consolidated Statement of Financial Position and Consolidated Cash Flow Statement.

Income Statement of Gefran S.p.A., Statement of Financial Position of Gefran S.p.A. and Cash Flow Statement of Gefran S.p.A.

Reclassified schedule of the consolidated Income Statement of the Gefran Group at 31 December 2021

(Auditing still in progress)

(Euro / 000)	31 December 2021	31 December 2020	Changes 2021-2020	
	Final balance	Final balance	Value	%
a Revenues	160,232	129,645	30,587	23.6%
b Increases for internal work	2,261	2,213	48	2.2%
c Consumption of materials and products	59,502	48,038	11,464	23.9%
d Added value (a+b-c)	102,991	83,820	19,171	22.9%
and Other operating costs	25,296	20,153	5,143	25.5%
f Personnel costs	51,541	46,118	5,423	11.8%
g EBITDA (d-e-f)	26,154	17,549	8,605	49.0%
h Depreciation, amortisation and impairment	8,069	8,151	(82)	-1.0%
i EBIT (g-h)	18,085	9,398	8,687	92.4%
l Gains (losses) from financial assets/liabilities	(306)	(1,813)	1,507	83.1%
m Gains (losses) from shareholdings valued at equity	20	(2)	22	n.s.
n Profit (loss) before tax (i±l±m)	17,799	7,583	10,216	n.s.
o Taxes	(4,107)	(3,230)	(877)	-27.2%
p Group net profit (loss)(n±o)	13,692	4,353	9,339	n.s.

Results by business of the Gefran Group at 31 December 2021

(Auditing still in progress)

(Euro / 000)	31 December 2021					31 December 2020				
	Revenues	EBITDA	% of revenues	EBIT	% of revenues	Revenues	EBITDA	% of revenues	EBIT	% of revenues
Sensors	77,400	21,301	27.5%	17,866	23.1%	57,734	13,563	23.5%	10,054	17.4%
Automation components	46,286	4,601	9.9%	1,830	4.0%	37,238	3,578	9.6%	1,047	2.8%
Motion Control	44,812	252	0.6%	(1,611)	-3.6%	40,194	408	1.0%	(1,703)	-4.2%
Eliminations	(8,266)	-	n.s.	-	n.s.	(5,521)	-	n.s.	-	n.s.
Total	160,232	26,154	16.3%	18,085	11.3%	129,645	17,549	13.5%	9,398	7.2%

Revenues by geographical region of the Gefran Group at 31 December 2021
(Auditing still in progress)

(Euro / 000)	31 December 2021		31 December 2020		Changes 2021-2020	
	value	%	value	%	value	%
Italy	50,651	31.6%	38,773	29.9%	11,878	30.6%
European Union	36,558	22.8%	30,316	23.4%	6,242	20.6%
Non-EU Europe	6,071	3.8%	4,787	3.7%	1,284	26.8%
North America	19,653	12.3%	17,405	13.4%	2,248	12.9%
South America	4,265	2.7%	3,589	2.8%	676	18.8%
Asia	41,603	26.0%	33,839	26.1%	7,764	22.9%
Rest of the World	1,431	0.9%	936	0.7%	495	52.9%
Total	160,232	100%	129,645	100%	30,587	23.6%

Reclassified schedule of the Consolidated Statement of Financial Position of the Gefran Group at 31 December 2021
(Auditing still in progress)

(Euro / 000)	31 December 2021		31 December 2020	
	value	%	value	%
Intangible assets	15,437	18.8	14,627	17.9
Tangible assets	47,007	57.1	44,566	54.4
Other non-current assets	6,581	8.0	6,384	7.8
Net non-current assets	69,025	83.9	65,577	80.1
Inventories	28,039	34.1	20,301	24.8
Trade receivables	34,803	42.3	30,059	36.7
Trade payables	(31,682)	(38.5)	(20,561)	(25.1)
Other assets/liabilities	(10,323)	(12.5)	(5,776)	(7.1)
Working capital	20,837	25.3	24,023	29.3
Provisions for risks and future liabilities	(2,660)	(3.2)	(2,386)	(2.9)
Deferred tax provisions	(916)	(1.1)	(833)	(1.0)
Employee benefits	(4,008)	(4.9)	(4,479)	(5.5)
Net invested capital	82,278	100.0	81,902	100.0
Shareholders' equity	85,538	104.0	78,179	95.5
Non-current financial payables	16,483	20.0	27,441	33.5
Current financial payables	12,952	15.7	15,368	18.8
Financial payables for IFRS 16 leases (current and non-current)	3,007	3.7	2,637	3.2
Financial liabilities for derivatives (current and non-current)	88	0.1	328	0.4
Other non-current financial investments	(67)	(0.1)	(108)	(0.1)
Cash and cash equivalents and current financial receivables	(35,723)	(43.4)	(41,943)	(51.2)
Net debt relating to operations	(3,260)	(4.0)	3,723	4.5
Total sources of financing	82,278	100.0	81,902	100.0

Reclassified Schedule of the Consolidated Cash Flow Statement of the Gefran Group at 31 December 2021

(Auditing still in progress)

(Euro / 000)	31 December 2021	31 December 2020
A) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	41,943	24,427
B) CASH FLOW GENERATED BY (USED IN) OPERATIONS IN THE PERIOD:		
Net profit (loss) for the period	13,692	4,353
Depreciation, amortisation and impairment	8,069	8,151
Provisions (Releases)	2,231	2,684
Capital (gains) losses on the sale of non-current assets	12	6
Net result from financial operations	286	1,815
Taxes	4,126	682
Change in provisions for risks and future liabilities	(1,219)	(1,009)
Change in other assets and liabilities	1,759	2,066
Change in deferred taxes	(26)	2,551
Change in trade receivables	(4,267)	(1,774)
of which related parties:	(64)	(4)
Change in inventories	(8,216)	1,702
Change in trade payables	10,931	(4,274)
of which related parties:	(171)	153
TOTAL	27,378	16,953
C) CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES		
Investments in:		
- Property, plant & equipment and intangible assets	(8,906)	(6,003)
of which related parties:	(188)	(247)
- Equity investments and securities	1	1,050
- Financial receivables	5	-
Disposal of non-current assets	93	12
TOTAL	(8,807)	(4,941)
D) FREE CASH FLOW (B+C)	18,571	12,012
E) CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES		
New financial payables	787	18,000
Repayment of financial payables	(11,099)	(10,604)
Increase (decrease) in current financial payables	(3,224)	1,040
Outgoing cash flow due to IFRS 16	(1,246)	(1,278)
Taxes paid	(1,223)	(656)
Interest paid	(719)	(1,089)
Interest received	64	59
Dividends paid	(8,480)	-
TOTAL	(25,140)	5,472
F) CASH FLOW FROM CONTINUING OPERATIONS (D+E)	(6,569)	17,484
G) Exchange rate translation differences on cash at hand	349	32
H) NET CHANGE IN CASH AT HAND (F+G)	(6,220)	17,516
I) CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+H)	35,723	41,943

Reclassified schedule of the consolidated Income Statement of Gefran S.p.A. at 31 December 2021

(Auditing still in progress)

(Euro / 000)	31 December 2021	31 December 2020	Changes 2021-2020	
	Final balance	Final balance	Value	%
a Revenues	74,927	56,259	18,668	33.2%
b Increases for internal work	1,107	1,213	(106)	-8.7%
c Consumption of materials and products	24,053	16,382	7,671	46.8%
d Added value (a+b-c)	51,981	41,090	10,891	26.5%
and Other operating costs	13,630	10,709	2,921	27.3%
f Personnel costs	23,117	19,849	3,268	16.5%
g EBITDA (d-e-f)	15,234	10,532	4,702	44.6%
h Depreciation, amortisation and impairment	5,020	4,714	306	6.5%
i EBIT (g-h)	10,214	5,818	4,396	75.6%
l Gains (losses) from financial assets/liabilities	1,500	1,719	(219)	-12.7%
n Profit (loss) before tax (i±l)	11,714	7,537	4,177	55.4%
o Taxes	(2,509)	(1,257)	(1,252)	-99.6%
p Net profit (n±o)	9,205	6,280	2,925	46.6%

Reclassified schedule of the Statement of Financial Position of Gefran S.p.A. at 31 December 2021

(Auditing still in progress)

(Euro / 000)	31 December 2021		31 December 2020	
	value	%	value	%
Intangible assets	5,425	6.6	5,474	6.7
Tangible assets	26,108	31.6	24,411	29.8
Other non-current assets	46,866	56.6	46,560	56.9
Net non-current assets	78,399	94.8	76,445	93.4
Inventories	7,744	9.4	5,284	6.5
Trade receivables	22,550	27.3	18,652	22.8
Trade payables	(16,457)	(19.9)	(11,431)	(14.0)
Other assets/liabilities	(5,991)	(7.2)	(3,941)	(4.8)
Working capital	7,846	9.5	8,564	10.5
Provisions for risks and future liabilities	(1,556)	(1.9)	(996)	(1.2)
Deferred tax provisions	(11)	(0.0)	(2)	(0.0)
Employee benefits	(1,947)	(2.4)	(2,160)	(2.6)
Net invested capital	82,731	100.0	81,851	100.0
Shareholders' equity	72,367	87.5	71,268	87.1
Non-current financial payables	16,176	19.6	27,286	33.3
Current financial payables	30,323	36.7	27,050	33.0
Financial payables for IFRS 16 leases (current and non-current)	465	0.6	412	0.5
Financial liabilities for derivatives (current and non-current)	88	0.1	328	0.4
Non-current financial investments	(67)	(0.1)	(108)	(0.1)
Cash and cash equivalents and current financial receivables	(36,621)	(44.3)	(44,385)	(54.2)
Net debt relating to operations	10,364	12.5	10,583	12.9
Total sources of financing	82,731	100.0	81,851	100.0

Reclassified schedule of the Consolidated Cash Flow Statement of Gefran S.p.A. at 31 December 2021

(Auditing still in progress)

(Euro / 000)	31 December 2021	31 December 2020
A) CASH AND CASH EQUIVALENTS AT THE START OF THE PERIOD	32,792	16,560
B) CASH FLOW GENERATED (ABSORBED) BY TRANSACTIONS DURING THE PERIOD:		
Net profit (loss) for the period	9,205	6,280
Depreciation, amortisation and impairment	5,020	4,714
Provisions (Releases)	1,671	1,367
Capital (gains) losses on the sale of non-current assets	(7)	(5)
Net result from financial operations	(932)	(1,718)
Taxes	2,707	431
Change in provisions for risks and future liabilities	(220)	(396)
Change in other assets and liabilities	(150)	1,111
Change in deferred taxes	(76)	826
Change in trade receivables	(3,898)	1,500
Change in inventories	(3,564)	(1,115)
Change in trade payables	5,010	(1,631)
of which related parties:	(76)	59
TOTAL	14,766	11,364
C) CASH FLOW GENERATED BY (USED IN) INVESTMENT ACTIVITIES		
Investments in:		
- Property, plant & equipment and intangible assets	(6,535)	(4,073)
of which related parties:	(188)	(140)
- Equity investments and securities	-	1,050
- Financial receivables	1	-
Disposal of non-current assets	196	5
TOTAL	(6,338)	(3,018)
D) FREE CASH FLOW (B+C)	8,428	8,346
E) CASH FLOW GENERATED BY (USED IN) FINANCING ACTIVITIES		
New financial payables	480	18,000
Repayment of financial payables	(10,462)	(10,006)
Increase (decrease) in current financial payables	1,704	(1,155)
Outgoing cash flow due to IFRS 16	(262)	(244)
Taxes paid	(386)	(394)
Interest (paid)	(337)	(529)
Interest received	17	14
Dividends received	1,700	2,200
Dividends paid	(8,480)	-
TOTAL	(16,026)	7,886
F) CASH FLOW FROM CONTINUING OPERATIONS (D+E)	(7,598)	16,232
H) NET CHANGE IN CASH AT HAND (F+G)	(7,598)	16,232
G) CASH AND CASH EQUIVALENTS ON HAND AT THE END OF THE YEAR (A+F)	25,194	32,792