



# GEFRAN

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RESULTS AT 31 DECEMBER 2022

# 2022 RESULTS HIGHLIGHT

+ 13,3% YoY

REVENUES

**134.427**

+ 9,7% YoY

EBITDA %

**18,3%**

CAPEX

**6.316**

NFP

**24.270**

FREE  
CASH FLOW

**35.642**

.000 €

NFP growing from €3.4m reported in 2021, including the cash from Motion sale (GDM and Areg) closed in Oct 2022

*As at December, 2022*

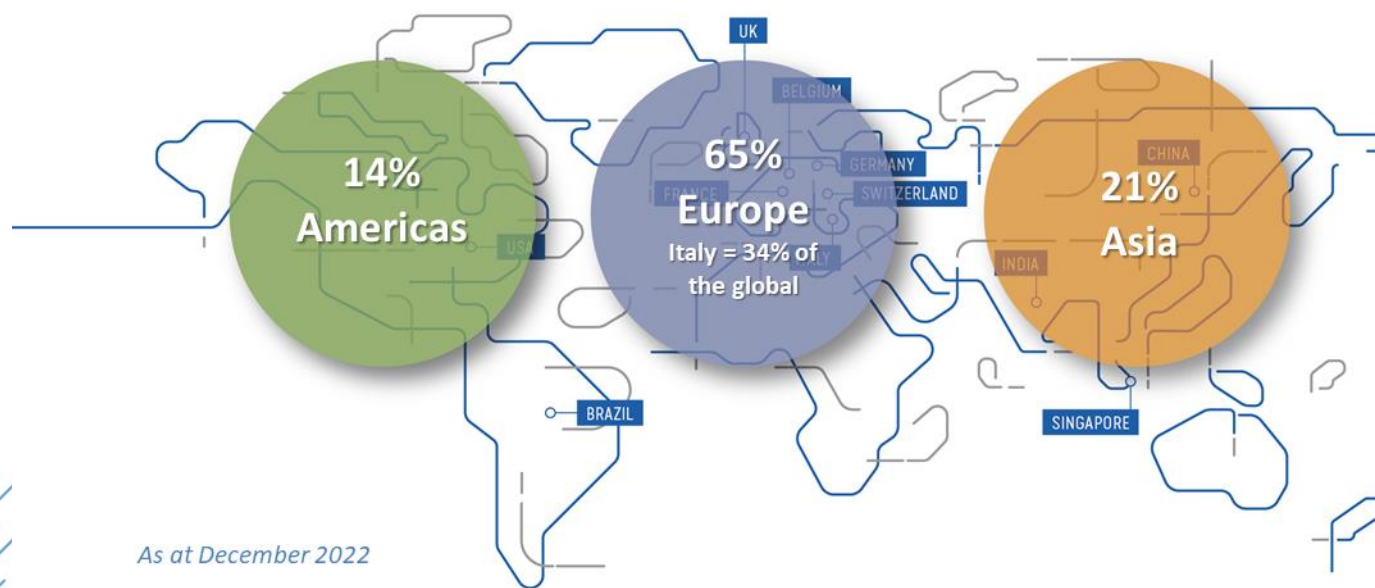
# ECONOMICS

(Euro / .000)	31 December 2022		31 December 2021		Change	
<b>REVENUES</b>	134.427		118.598		15.829	13,3%
<b>EBITDA</b>	24.636	<b>18,3%</b>	22.454	<b>18,9%</b>	2.182	9,7%
<b>EBIT</b>	17.514	<b>13,0%</b>	15.814	<b>13,3%</b>	1.700	10,7%
<b>TAXES</b>	(4.184)	<b>-3,1%</b>	(3.743)	<b>-3,2%</b>	(441)	11,8%
<b>RESULT FROM OPERATING ACTIVITIES</b>	13.452	<b>10,0%</b>	11.915	<b>10,0%</b>	1.537	12,9%
<b>NET PROFIT (LOSS) FROM ASSETS HELD FOR SALE</b>	(3.464)	<b>-2,6%</b>	1.777	<b>1,5%</b>	(5.241)	n.s.
<b>GROUP NET PROFIT</b>	9.988	<b>7,4%</b>	13.692	<b>11,5%</b>	(3.704)	-27,1%

(Euro / .000)	4Q 2022		4Q 2021	
REVENUES	32.878		31.493	
EBITDA	3.642	11,1%	4.764	15,1%
EBIT	1.795	5,5%	3.090	9,8%
TAXES	427	1,3%	(844)	-2,7%
RESULT FROM OPERATING ACTIVITIES	1.425	4,3%	2.315	7,4%
NET PROFIT (LOSS) FROM ASSETS HELD FOR SALE	567	n.s.	792	2,5%
GROUP NET PROFIT	1.992	6,1%	3.107	9,9%

Lower margins : Increase in operating and personnel costs in the fourth quarter (including a one-off contribution to employees (1,3 M€ in total worldwide)).

# GROUP TURNOVER BY GEOGRAPHY

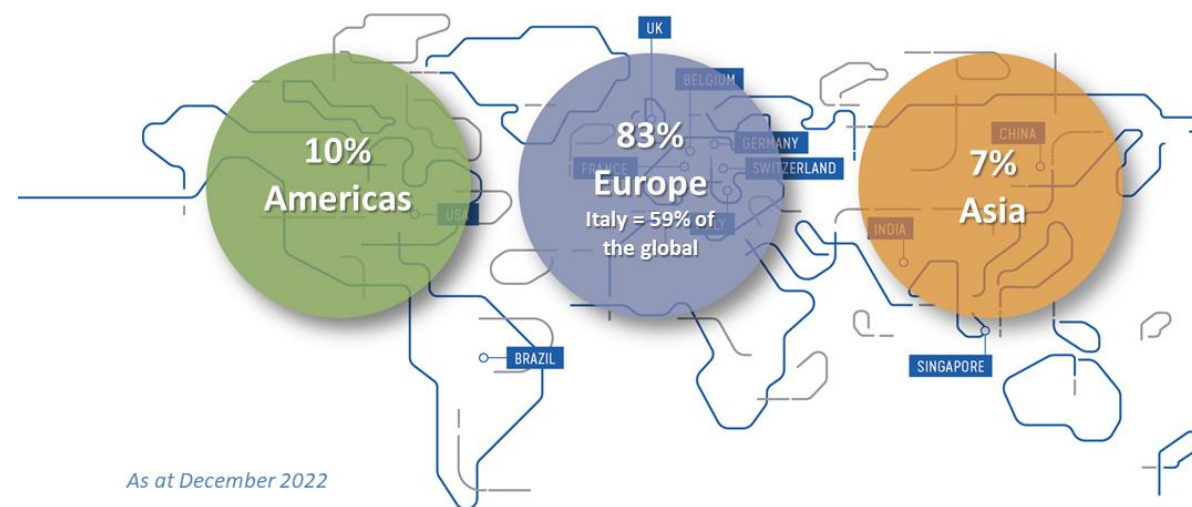
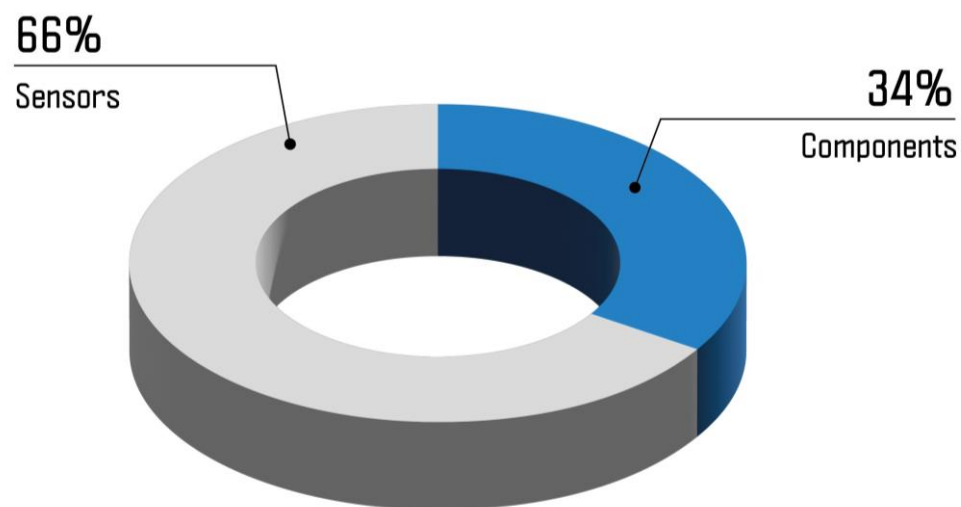


As at December 2022

(Euro /,000)	31 December 2022	31 December 2021	Change
<b>ITALY</b>	45.046	39.584	13,8%
<b>EU</b>	36.698	31.194	17,6%
<b>EUROPE NON EU</b>	4.816	4.084	17,9%
<b>NORTH AMERICA</b>	13.461	9.794	37,4%
<b>SOUTH AMERICA</b>	5.690	4.176	36,3%
<b>ASIA</b>	28.240	29.366	-3,8%
<b>ROW</b>	476	400	19,0%



# AUTOMATION COMPONENTS



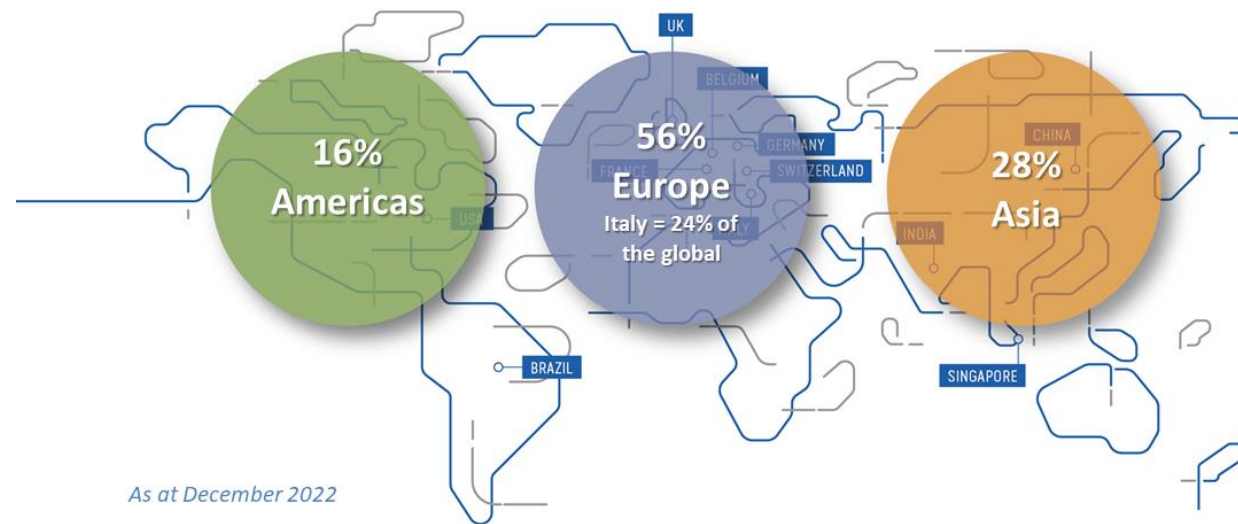
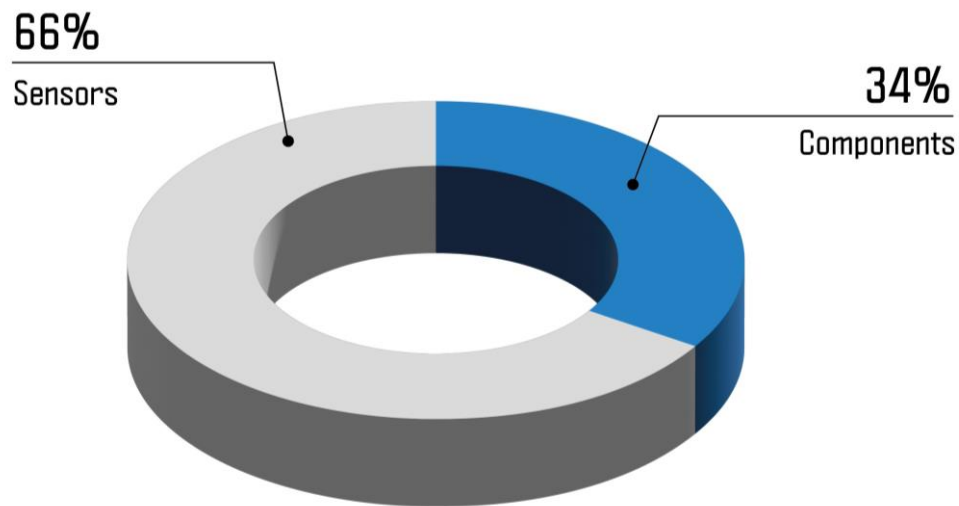
## 2021-2022 CAPEX

Since 2021 investments: 5.095 K euro



(Euro / .000)	31 December 2022	31 December 2021	Change	
REVENUES	53.796	46.286	7.510	16,2%
EBITDA	4.176	4.601	(425)	-9,2%
% OF REVENUES	7,8%	9,9%		
EBIT	1.219	1.830	(611)	-33,4%
% OF REVENUES	2,3%	4,0%		

# SENSORS



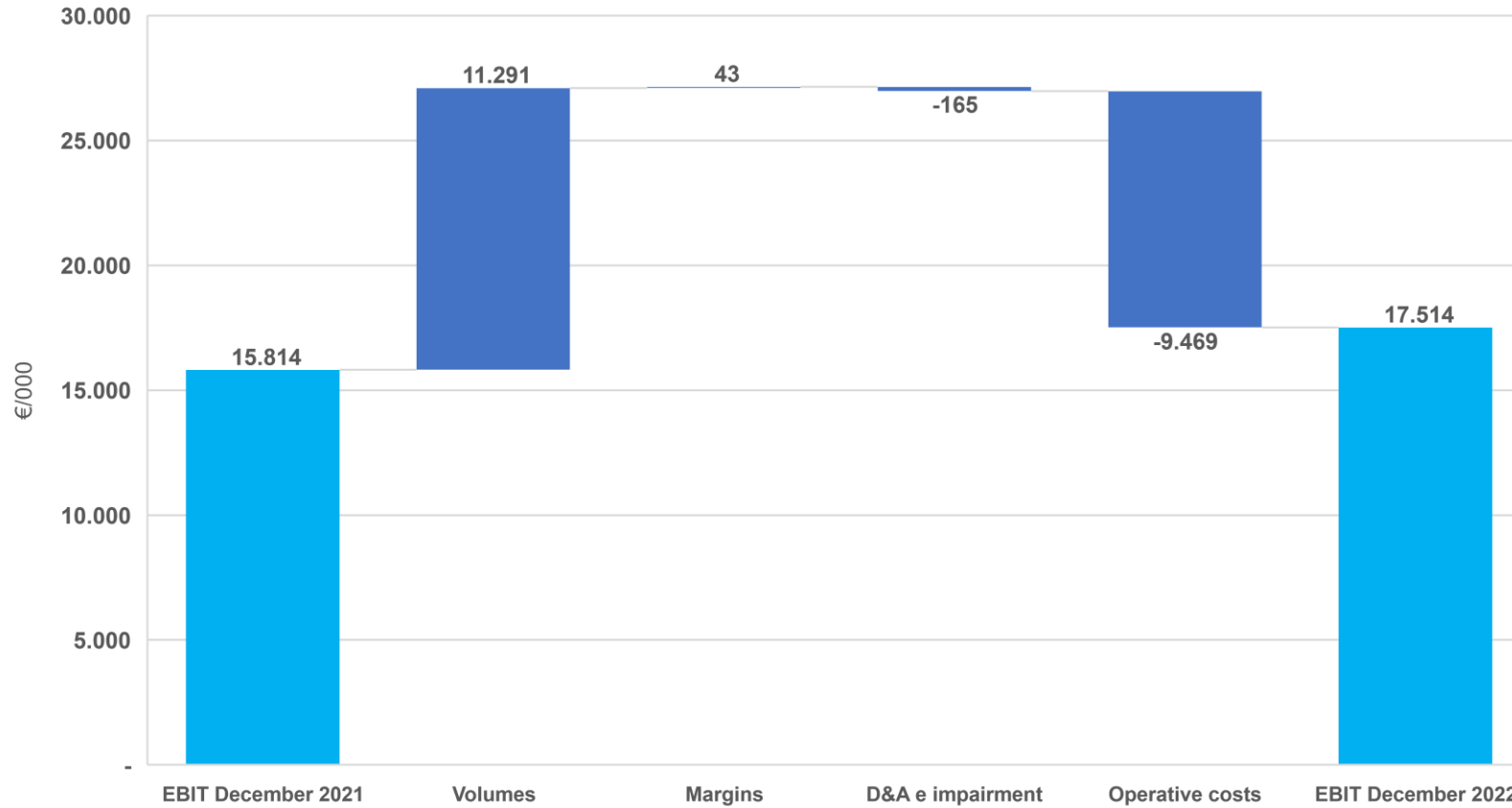
## 2021-2022 CAPEX

Since 2021 investments: 6.275 K euro



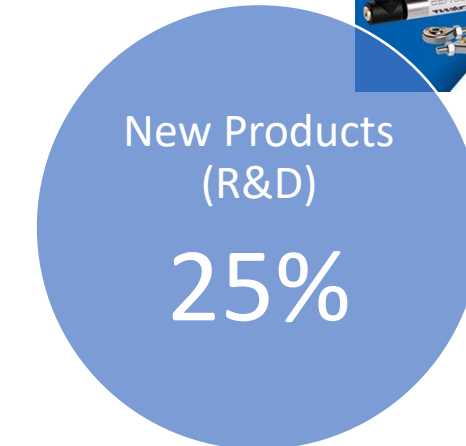
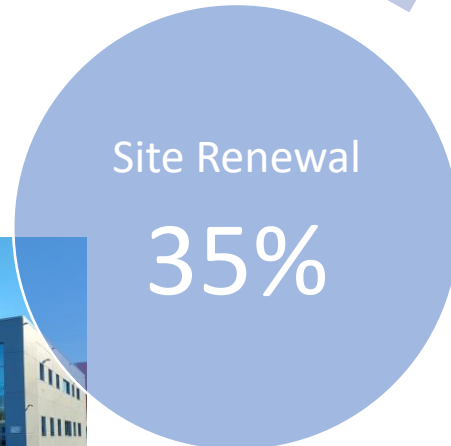
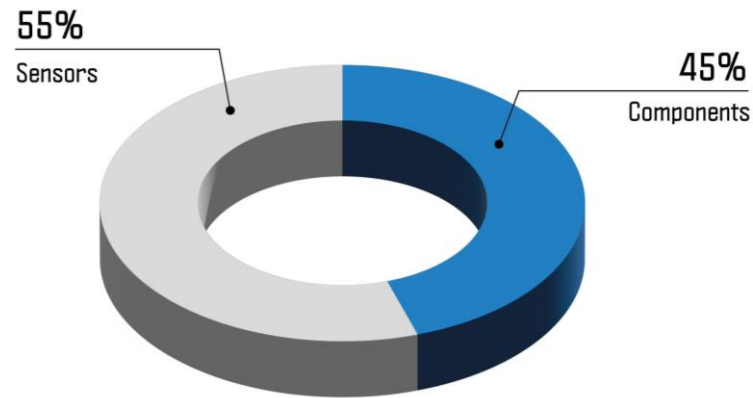
(Euro / .000)	31 December 2022	31 December 2021	Change	
<b>REVENUES</b>	88.557	79.365	9.192	11,6%
<b>EBITDA</b>	20.460	17.853	2.607	14,6%
<b>% OF REVENUES</b>	23,1%	22,5%		
<b>EBIT</b>	16.295	13.984	2.311	16,5%
<b>% OF REVENUES</b>	18,4%	17,6%		

# 2021 – 2022 GROUP EBIT



# 2021 – 2022 CAPEX

Since 2021  
we invested 13,7 MIO Euro





# 2021 – 2022 GROUP CASH FLOW

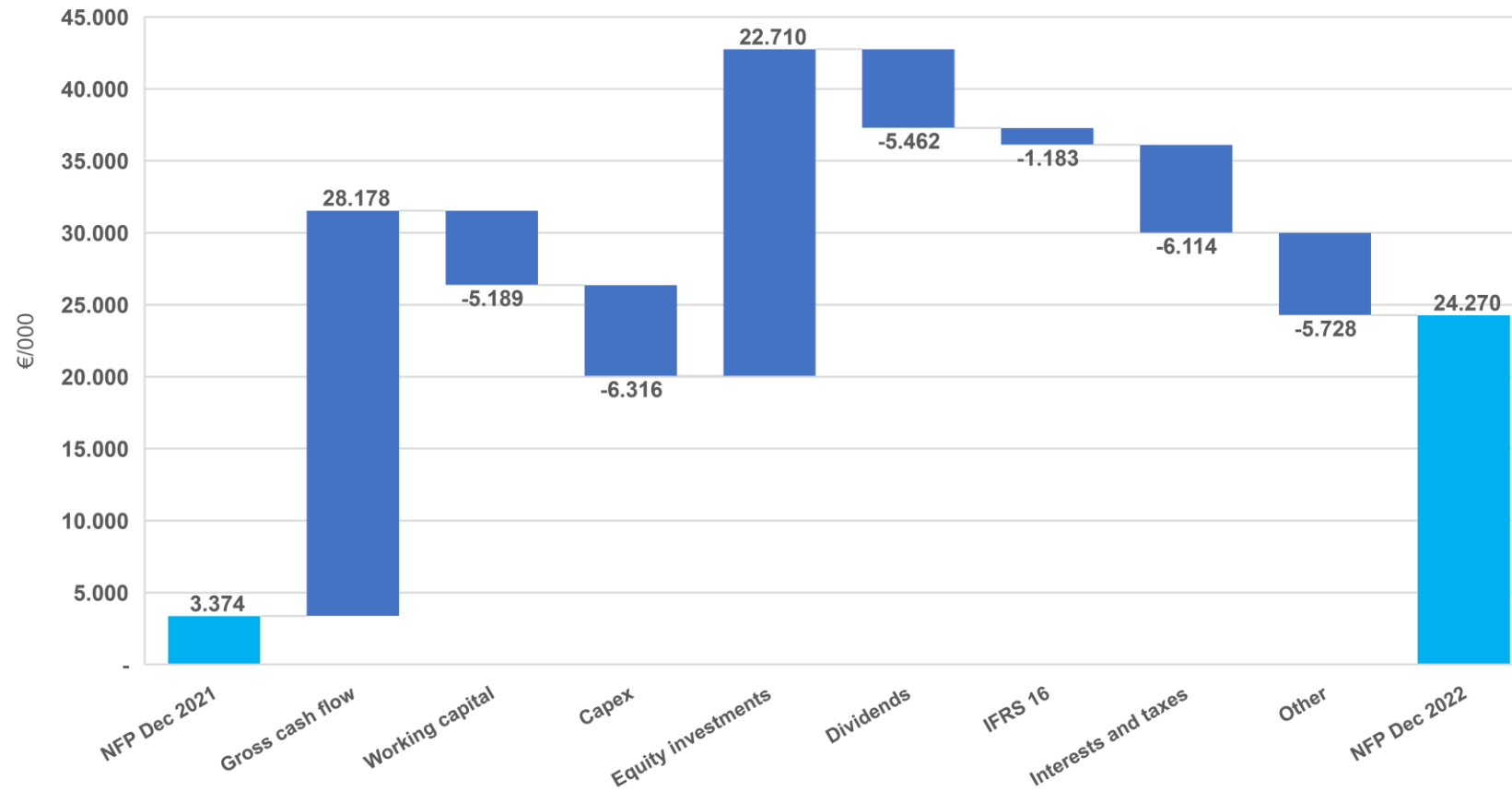
€/000	31 December 2022	31 December 2021
<b>OPENING CASH &amp; CASH EQUIVALENTS</b>	<b>35.497</b>	<b>41.742</b>
GROSS CASH FLOW	21.656	12.564
CHANGE IN WORKING CAPITAL	(8.832)	9.763
<b>OPERATING CASH FLOW</b>	<b>19.904</b>	<b>27.378</b>
CASH FLOW USED IN CAPEX	15.738	(8.807)
<b>FREE CASH FLOW</b>	<b>35.642</b>	<b>18.571</b>
CHANGES IN FINANCIAL DEBT	(17.681)	(9.197)
DIVIDENDS	(5.462)	(8.480)
IFRS 16	(5.971)	(1.129)
INTERESTS AND TAXES	(6.114)	(1.784)
OTHER	4.559	(4.588)
<b>CASH FLOW FROM(TO) FINANCING ACTIVITIES</b>	<b>(25.881)</b>	<b>(25.140)</b>
CASH FLOW FROM ASSETS HELD FOR SALE	(1.066)	(25)
<b>CASH INCREASE (DECREASE)</b>	<b>8.617</b>	<b>(6.245)</b>
<b>CLOSING CASH &amp; CASH EQUIVALENTS</b>	<b>44.114</b>	<b>35.497</b>

# 2021 – 2022 HIGHLIGHTS

## FINANCIAL INDICATORS

(Euro / .000)	31 December 2022	31 December 2021	Change
Cash and cash equivalents and current financial receivables	44.114	35.497	8.617
Current financial payables	(10.469)	(15.059)	4.590
Current financial payables for IFRS 16 leases	(955)	(1.640)	685
Current financial receivables	-	2.201	(2.201)
<b>(Debt)/short-term cash and cash equivalents</b>	<b>32.690</b>	<b>20.999</b>	<b>11.691</b>
Non-current financial payables	(7.205)	(16.483)	9.278
Non-current financial payables for IFRS 16 leases	(1.782)	(1.121)	(661)
Non-current financial liabilities for derivatives	-	(88)	88
Non-current financial investments for derivatives	539	-	539
Other non-current financial investments	28	67	(39)
<b>(Debt)/medium-/long-term cash and cash equivalents</b>	<b>(8.420)</b>	<b>(17.625)</b>	<b>9.205</b>
<b>Net financial position</b>	<b>24.270</b>	<b>3.374</b>	<b>20.896</b>

# 2021 – 2022 NET FINANCIAL POSITION



# 2021 – 2022 HIGHLIGHTS FINANCIAL INDICATORS

## Investments in continuing operations:

6,3 M€, plus 0,6 M€ of investments already released.

(Euro / .000)	31 December 2022	31 December 2021
<b>INTANGIBLE ASSETS</b>	1.524	1.689
<b>TANGIBLE ASSETS</b>	4.792	5.745
<b>TOTAL</b>	<b>6.316</b>	<b>7.434</b>



# 2021 – 2022 HIGHLIGHTS FINANCIAL INDICATORS

## Working capital in continuing operations:

**21,6 M€**, increase of 3,8 M€ compared to 31.12.2021

(Euro /.000)	31 December 2022	31 December 2021	Change
<b>INVENTORIES</b>	20.067	14.449	<b>5.618</b>
<b>TRADE RECEIVABLES</b>	24.183	24.752	<b>(569)</b>
<b>TRADE PAYABLES</b>	(22.648)	(21.393)	<b>(1.255)</b>
<b>TOTAL</b>	<b>21.602</b>	<b>17.808</b>	<b>3.794</b>

# CONSOLIDATED INCOME STATEMENT BY QUARTER

(Euro / .000)	Q1	Q2	Q3	Q4	TOT	Q1	Q2	Q3	Q4	TOT
	2021	2021	2021	2021	2021	2022	2022	2022	2022	2022
<b>Revenues</b>	<b>27.924</b>	<b>31.214</b>	<b>27.967</b>	<b>31.493</b>	<b>118.598</b>	<b>35.171</b>	<b>34.137</b>	<b>32.241</b>	<b>32.878</b>	<b>134.427</b>
Increases for internal work	252	269	226	529	1.276	241	270	173	223	907
Consumption of materials and products	7.988	9.086	8.071	10.153	35.298	10.199	10.094	9.019	10.646	39.958
<b>Value Added</b>	<b>20.188</b>	<b>22.397</b>	<b>20.122</b>	<b>21.869</b>	<b>84.576</b>	<b>25.213</b>	<b>24.313</b>	<b>23.395</b>	<b>22.455</b>	<b>95.376</b>
Other operating costs	4.605	5.189	5.024	5.961	20.779	5.351	5.903	6.318	5.973	23.545
Personnel costs	9.803	10.554	9.842	11.144	41.343	11.255	11.617	11.483	12.840	47.195
<b>EBITDA</b>	<b>5.780</b>	<b>6.654</b>	<b>5.256</b>	<b>4.764</b>	<b>22.454</b>	<b>8.607</b>	<b>6.793</b>	<b>5.594</b>	<b>3.642</b>	<b>24.636</b>
Depreciation, amortisation and impairment	1.651	1.663	1.652	1.674	6.640	1.716	1.763	1.796	1.847	7.122
<b>EBIT</b>	<b>4.129</b>	<b>4.991</b>	<b>3.604</b>	<b>3.090</b>	<b>15.814</b>	<b>6.891</b>	<b>5.030</b>	<b>3.798</b>	<b>1.795</b>	<b>17.514</b>
<b>Profit (loss) before tax</b>	<b>4.325</b>	<b>4.887</b>	<b>3.287</b>	<b>3.159</b>	<b>15.658</b>	<b>7.136</b>	<b>5.284</b>	<b>4.218</b>	<b>998</b>	<b>17.636</b>
Taxes	(992)	(1.081)	(826)	(844)	(3.743)	(1.790)	(1.403)	(1.418)	427	(4.184)
<b>Result from operational activities</b>	<b>3.333</b>	<b>3.806</b>	<b>2.461</b>	<b>2.315</b>	<b>11.915</b>	<b>5.346</b>	<b>3.881</b>	<b>2.800</b>	<b>1.425</b>	<b>13.452</b>
Net income from assets available for sale	366	549	70	792	1.777	(503)	(3.893)	365	567	(3.464)
<b>Group net profit (loss) (p±q)</b>	<b>3.699</b>	<b>4.355</b>	<b>2.531</b>	<b>3.107</b>	<b>13.692</b>	<b>4.843</b>	<b>(12)</b>	<b>3.165</b>	<b>1.992</b>	<b>9.988</b>



**GEFRAN**  
BEYOND TECHNOLOGY

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