



## PRESS RELEASE

### The Board of Directors of Fidia S.p.A. approves the draft financial statements as of 31 December 2022

#### Shareholders' Meeting scheduled for 27 April 2023

Consolidated results as of 31 December 2022:

- **Net revenue:** EUR 24.4 million (EUR 23.8 million in 2021)
- **EBITDA:** EUR -2.6 million (EUR 0.4 million in 2021)
- **Net result:** €5.8 million (-€3.5 million in 2021)
- **Order intake:** EUR 6.2 million (EUR 11.3 million in 2021)
- **Order backlog:** EUR 4.3 million (EUR 13.8 million as at 31 December 2021)
- **Investments:** EUR 0.2 million net related to the capitalisation of assets with long-term utility.

*San Mauro Torinese, March 17, 2023* – Fidia S.p.A. a leading Group in numerical control technology and integrated systems for the calculation, scanning and milling of complex shapes, listed on Euronext Milan – announces that the Board of Directors, which met today under the chairmanship of Luigi Maniglio, approved the draft financial statements as of 31 December 2022 and examined the consolidated financial statements as of 31 December 2022, which will be submitted to the Shareholders' Meeting.

The financial year 2022 recorded consolidated revenues of €24.3 million compared to €23.8 million for the same period in 2021, an increase of 2.2%.

This performance is the result of a trend in two of the three business lines in which the Group operates. In fact, in the electronics sector - CNC - the revenue trend compared to 2021 was up by 14.9%; as that of the high-speed milling systems sector - HSM - closed the financial year with an increase of €1,069 million (9%), while the after-sales service sector - Service - deteriorated by 7.4%.

**Mr. Luigi Maniglio**, Executive Chairman of Fidia, commented on the results: *"2022 was a turning point for our company. In fact, on 24 June 2022, the Preventive Arrangement in Continuity was approved and subsequently, on 18 November 2022, the share capital increase was carried out and the first €2 million was paid by the new controlling shareholder, FAI BidCo1 S.r.l."*

*On 23 December 2022, I received the management delegation, as an expression of the new controlling partner, from the resigning founder Mr Giuseppe Morfino.*

*While the negative EBITDA was affected by the state of crisis that Fidia was still in in 2022, the positive Net Profit of EUR 5.8 million benefited from the contingent asset resulting from the effects of the Composition with Creditors. The combined effect of the debt settlement (the NFP went from about €19 million to €7.7 million) and the positive Net Result strengthened the company's equity structure, increasing Shareholders' Equity (from -€1.7 million to +€6.3 million), and enabling Fidia to enter the new financial year with prospects for recovery.*

*The substantial order intake achieved in the first two months of 2023 (€15 million) consolidates the prospects for recovery and development and is a good omen for the current financial year."*

Below is a summary of the main consolidated economic data for the year ended 31 December 2022, compared to the previous year's figures:

- **EBITDA** amounted to EUR -2,626 thousand (-10.7%) compared to a result of EUR 418 thousand for the financial year 2021.
- **Operating profit (EBIT)** amounted to EUR 5,835 thousand compared to a result of EUR -2,556 thousand in the financial year 2021.
- **The consolidated result** was a profit of EUR 5,753 thousand compared to a loss of EUR 3,496 thousand as of 31 December 2021.

Below is a summary of the Parent Company's key financial figures for the year ended 31 December 2021, compared to the previous year's figures:

- **Revenues** as of 31 December 2022 amounted to EUR 16,474 thousand, up from EUR 14,471 thousand in 2021.
- **EBITDA** is negative EUR 1,827 thousand (compared to EUR 151 thousand in 31.12.2021),
- **EBIT** was EUR 13,567 thousand (compared to EUR -2,448 thousand in the same period of 2021). This result incorporates the impact of the debt relief following the completion of the arrangement process.
- **The net result** amounted to €13,263 thousand (compared to -€2,858 thousand at 31 December 2021).

## Shareholders' Meeting

The Board of Directors met today and resolved to schedule the Shareholders' Meeting of Fidia S.p.A. in ordinary session on 27 April 2023, at 3:00 p.m., in first call, at the registered office in San Mauro Torinese

(TO), Corso Lombardia no. 11, and, if necessary, in second call, on 28 April 2023, at the same time and place, to discuss and resolve on the following agenda:

1. Approval of the financial statements of Fidia S.p.A. as at 31 December 2022. Presentation of the consolidated financial statements of the Fidia Group as at 31 December 2022. Report of the Board of Directors on the operating performance, reports of the Board of Statutory Auditors and of the Independent Auditors and attestation of the Manager in charge. Related and consequent resolutions.
2. Report on the Remuneration Policy for the financial year 2023 and remuneration paid in the financial year 2022:
  - 2.1. approval of the first section of the report pursuant to Article 123-ter, paragraphs 3-bis and 3-ter, of Legislative Decree no. 58 of 24 February 1998;
  - 2.2. resolutions concerning the second section of the report, pursuant to Article 123-ter, paragraph 6, of Legislative Decree no. 58 of 24 February 1998.
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. appointment of the Chairman of the Board of Directors;
  - 3.5. determination of the total remuneration for each year of office of the members of the Board of Directors.
4. Appointment of the Board of Statutory Auditors. Related and consequent resolutions:
  - 4.1. appointment of three Standing Auditors and two Alternate Auditors;
  - 4.2. appointment of the Chairman of the Board of Statutory Auditors;
  - 4.3. determination of the total remuneration for each year of office of the members of the Board of Statutory Auditors.

At today's meeting, the Board of Directors also approved, for submission to the approval of the Shareholders' Meeting in ordinary session:

- the Report on Corporate Governance and Ownership Structure for the year 2022 prepared by the Company pursuant to Article 123-bis of Legislative Decree No. 58/1998 as subsequently

amended (the "TUF"). The report will be made available to the public, in the manner and within the terms established by the law and regulations in force;

- Report on the Remuneration Policy for 2023 and on the remuneration paid to directors and executives with strategic responsibilities of the Company in the year 2022 pursuant to Article 123-ter of the Consolidated Law on Finance and Article 84-quater and Annex 3, Schedule 7-bis of CONSOB Regulation No. 11971/1999 as subsequently amended (the "Issuers' Regulation"). The report will be made available to the public, in the manner and within the terms established by the law and regulations in force.

The notice of Meeting, accompanied by all the information required by Article 125-bis of the Consolidated Law on Finance, will be made available to the public, within the legal deadlines, at the Company's registered office, Corso Lombardia No. 11, 10099 - San Mauro Torinese (TO) and on the Company's website at [www.fidia.it](http://www.fidia.it), Investor Relations/Assembly Section (<http://www.fidia.it/investor-relations/assemblee/>), as well as at the authorised storage mechanism called 1INFO Storage available at [www.1info.it](http://www.1info.it). The notice of meeting will also be published as an abstract in the daily newspaper "Italia Oggi" within the legal deadline.

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The Annual Financial Report, including the draft financial statements and the consolidated financial statements as at 31 December 2022, together with the management report and the certification pursuant to Art. 154-bis, paragraph 5 of the Consolidated Law on Financial Intermediation, the report of the independent auditors and the report of the Board of Statutory Auditors, as well as the illustrative reports of the Board of Directors on the items on the agenda of the Shareholders' Meeting, the Report on Corporate Governance and Ownership Structures and the Report on Remuneration Policy and Remuneration Paid, will be made available to the public at the Company's registered office, on the website [www.fidia.it](http://www.fidia.it), at Borsa Italiana, at the information storage system authorised by Consob 1info ([www.1info.it](http://www.1info.it)), within the terms and in the manner prescribed by law. Further necessary documents and information relating to the Shareholders' Meeting will also be made available on the Company's website at [www.fidia.it](http://www.fidia.it).

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This press release is available to the public at the Company's registered office, at the Italian Stock Exchange, on the storage mechanism authorised by Consob "1info" and on the Company's website at <http://www.fidia.it/investor-relations/comunicati/comunicati-2023/>.

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**Declaration of the manager responsible for preparing the company's financial reports**



The manager responsible for preparing the company's financial reports, Rag. Secondo Dentis, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the Company's documentary evidence, books and accounting records.

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*This press release may contain forward-looking elements on future events and results of Fidia that are based on current expectations, estimates and projections on the sector in which Fidia operates, on events and on current management opinions. Such elements have by their nature a component of risk and uncertainty because they depend on the occurrence of future events and on a multiplicity of factors, many of which are beyond the Group's control, including global macro-economic conditions, changes in business conditions, further deterioration of markets, impact of competition, political, economic and regulatory developments in Italy.*

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This press release is available on the company's website [www.fidia.it](http://www.fidia.it), in the "Investor Relations" section; at Borsa Italiana S.p.A. and on the authorised storage system "1INFO" at: [www.1info.it](http://www.1info.it).

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***Fidia S.p.A.**, is a company listed on Euronext Milan (EXM), with headquarters in San Mauro Torinese (TO). It is one of the world's leading companies in the design, production and distribution of high-performance integrated milling systems, applied mainly in the automotive moulds and dies sector and in the aerospace industry. With over 40 years of experience and around 200 employees, Fidra Group stands out as one of the few industrial companies able to offer solutions covering the entire milling process, from the definition of the machining programme to the finished product. Fidra manufactures, sells and maintains all around the world: numerical controls for milling systems, high-speed milling systems, CAM software for milling complex shapes.*

## **FURTHER INFORMATION**

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## Fidia Group: financial statements as of December 31, 2022

Reclassified consolidated income statement (thousands of Euros)	2022	%	2021	%
Net revenue	24,366	99.0%	23,837	99.2%
Changes in inventories of finished goods and work in progress	(1,248)	-5.1%	(1,247)	-5.2%
Other revenue and income	1,487	6.0%	1,444	6.0%
Value of production	24,607	100%	24,034	100.0%
Consumption of raw materials and consumables	(8,329)	-33.8%	(7,061)	-29.4%
Commissions, transportation and external processing	(2,098)	-8.5%	(1,401)	-5.8%
Other services and operating costs	(6,228)	-25.3%	(4,816)	-20.0%
Value added	7,951	32.3%	10,756	44.8%
Personnel cost	(10,578)	-43.0%	(10,338)	-43.0%
Gross operating margin (EBITDA)	(2,626)	-10.7%	418	1.7%
Provisions to funds	(161)	-0.7%	(65)	-0.3%
Depreciation/amortization of fixed assets	(2,136)	-8.7%	(1,933)	-8.0%
Operating income from ordinary operations	(4,925)	-20.0%	(1,580)	-6.6%
Non-recurring income/ (expense)	10,758	43.7%	(976)	-4.1%
Operating income (EBIT)	5,835	23.7%	(2,556)	-10.6%
Net financial income and expenses	(354)	-1.4%	(364)	-1.5%
Foreign exchange gain/(loss)	67	0.3%	(337)	-1.4%
Earnings before taxes (EBT)	5,547	22.5%	(3,257)	-13.6%
Income taxes (current, prepaid and deferred)	206	0.8%	(239)	-1.0%
Net income for the year	5,753	23.4%	(3,496)	-14.5%
- Minority profit/(loss)	(214)	-0.9%	(294)	-1.2%
- Group profit/(loss)	5,967	24.2%	(3,202)	-13.3%

Consolidated Statement of Comprehensive Income Thousands of euros Unaudited data	FY 2022	FY 2021
<b>Profit/(Loss) for the year (A)</b>	<b>5,753</b>	<b>(3,496)</b>
Other comprehensive gains/(losses) reclassifiable subsequently to the income statement:		
Gains/(losses) on cash flow hedging instruments (cash flow hedges)	443	133
Gains/(losses) from conversion of financial statements of foreign enterprises	448	1,083
Tax effect related to Other comprehensive income/(loss) reclassifiable subsequently to the income statement	(107)	(32)
<b>Total other comprehensive income/(loss) reclassifiable subsequently to the income statement, net of tax effect (B1)</b>	<b>783</b>	<b>1,184</b>
Other Comprehensive Income/(Loss) not subsequently reclassifiable to the income statement:		
Actuarial gains/(losses) on defined benefit plans	238	(79)
Tax effect related to Other Comprehensive Income/(Loss) not reclassifiable to the income statement	(57)	19
<b>Total other comprehensive income/(loss) not subsequently reclassifiable to the income statement, net of tax effect (B2)</b>	<b>181</b>	<b>(60)</b>
<b>Total Other Comprehensive Income/(Loss), net of tax effect (B)=(B1) +(B2)</b>	<b>964</b>	<b>1,124</b>
<b>Total comprehensive income/(loss) for the year A) +(B)</b>	<b>6,717</b>	<b>(2,372)</b>
<b>Total comprehensive income/(loss) attributable to:</b>		
Parent company shareholders	6,930	(2,126)
Minority interests	(213)	(246)



Financial position of the group (thousands of euros)	Dec. 31, 2022	Dec. 31, 2021
Net tangible fixed assets	9,327	10,027
Intangible fixed assets	999	1,569
Financial fixed assets	16	16
Deferred tax assets	968	1,235
Other non-current assets	23	206
<b>Capital Assets - (A)</b>	<b>11,333</b>	<b>13,054</b>
Net trade receivables from customers	5,799	7,396
Closing inventory	10,133	12,823
Other current assets	1,580	1,933
<b>Short-term operating assets - (B)</b>	<b>17,512</b>	<b>22,152</b>
Trade payables to suppliers	(4,116)	(3,679)
Other current liabilities	(8,767)	(11,467)
<b>Short-term operating liabilities - (C)</b>	<b>(12,883)</b>	<b>(15,146)</b>
<b>Net working capital (D) = (B+C)</b>	<b>4,629</b>	<b>7,006</b>
Severance pay (E)	(1,961)	(2,188)
Other long-term liabilities (F)	(240)	(614)
<b>Net invested capital (G) = (A+D+E+F)</b>	<b>13,761</b>	<b>17,258</b>
<b>Financial position</b>		
Available-for-sale financial assets		
Cash, bank accounts	(4,868)	(5,267)
Short-term financing	1,879	7,354
Current derivative assets/liabilities	-	-
Other current financial debt	-	-
<b>Short-term financial position (credit)/debt</b>	<b>(2,989)</b>	<b>2,087</b>
Long-term loans, net of current portion	6,384	6,450
Assets/liabilities for non-current derivative instruments	(290)	158
Trade and other non-current payables	4,309	10,300
<b>Net financial position (credit)/debt (H)</b>	<b>(*)7,413</b>	<b>(*)18,995</b>
Share capital	7,123	5,123
Reserves	(7,125)	(4,255)
Net income for the year attributable to the Group	5,967	(3,202)
<b>Total equity of the Group</b>	<b>5,966</b>	<b>(2,333)</b>
Shareholders' equity attributable to minority interests	383	596
<b>Total equity (I)</b>	<b>6,349</b>	<b>(1,737)</b>
<b>Equity and net financial position (L) = (H+I)</b>	<b>13,761</b>	<b>17,258</b>

\* This representation incorporated the communication issued by ESMA on 4,03,2021 on "Guidance on disclosure requirements under the Prospectus Regulation" (ESMA 32-382-1138) having an effective date of application May 5, 2021,

Consolidated condensed cash flow statement (thousands of Euros) Unaudited data	2022	2021
<b>A) Cash and cash equivalents at the beginning of the fiscal year</b>	3,168	2,784
B) Cash generated (absorbed) from operations during the year	793	584
C) Cash generated (absorbed) by investing activities	(231)	(57)
D) Cash generated (absorbed) by financing activities	747	(1,090)
Foreign exchange differences from conversion	378	947
<b>E) Net change in cash and cash equivalents</b>	<b>1,687</b>	<b>384</b>
<b>F) Cash and cash equivalents at year-end</b>	<b>4,855</b>	<b>3,168</b>
<b>Detail of availability and equivalent means:</b>		
Cash and cash equivalents	4,869	5,207
Bank accounts payable	(13)	(2,099)
	<b>4,855</b>	<b>3,168</b>

**Fidia S.p.A.: financial statements as of December 31, 2022**

Economic Performance (thousands of euros)	2022	%	2021	%
<b>Net revenue</b>	<b>16,474</b>	<b>96.1%</b>	<b>14,471</b>	<b>99.6%</b>
Changes in inventories of finished goods and work in progress	(547)	-3.2%	(1,277)	-8.8%
Other revenue and income	1,207	7.0%	1,337	9.2%
<b>Value of production</b>	<b>17,134</b>	<b>100%</b>	<b>14,531</b>	<b>100.0%</b>
Consumption of raw materials and consumables	(7,197)	-42.0%	(5,146)	-35.4%
Commissions, transportation and external processing	(1,763)	-10.3%	(834)	-5.7%
Other services and operating costs	(4,719)	-27.5%	(3,373)	-23.2%
<b>Value added</b>	<b>3,455</b>	<b>20.2%</b>	<b>5,178</b>	<b>35.6%</b>
Personnel cost	(5,282)	-30.8%	(5,329)	-36.7%
<b>Gross operating margin (EBITDA)</b>	<b>(1,827)</b>	<b>-10.7%</b>	<b>(151)</b>	<b>-1.0%</b>
Provisions to funds	(112)	-0.7%	(5)	0.0%
Depreciation/amortization of fixed assets	(1,547)	-9.0%	(1,317)	-9.1%
<b>Operating income from ordinary operations</b>	<b>(3,486)</b>	<b>-20.3%</b>	<b>(1,473)</b>	<b>-10.1%</b>
Non-recurring income/(expense)	17,053	99.5%	(976)	-6.7%
(Impairment)/reinstatement of value of investments	-	0.0%	-	-
<b>Operating income (EBIT)</b>	<b>13,567</b>	<b>79.2%</b>	<b>(2,448)</b>	<b>-16.8%</b>
Net financial (charges) and income	(295)	-1.7%	(302)	-2.1%
Foreign exchange gain/(loss)	12	0.1%	(96)	-0.7%
<b>Earnings before taxes (EBT)</b>	<b>13,284</b>	<b>77.5%</b>	<b>(2,846)</b>	<b>-19.6%</b>
Income taxes (current, prepaid and deferred)	(21)	-0.1%	(12)	-0.1%
<b>Net operating income</b>	<b>13,263</b>	<b>77.4%</b>	<b>(2,858)</b>	<b>-19.7%</b>

SPA Statement of Comprehensive Income Thousands of euros Unaudited data	FY 2022	FY 2021
<b>Profit/(Loss) for the year (A)</b>	<b>13,263</b>	<b>(2,858)</b>
Other Comprehensive Income/(Loss) that can be reclassified subsequently to the income statement:		
Gains/(Losses) on cash flow hedging instruments ( <i>cash flow hedge</i> )	443	133
Tax effect related to Other Comprehensive Income/(Loss) reclassifiable subsequently to the income statement	(106)	(32)
<b>Total other comprehensive income/(loss) reclassifiable subsequently to the income statement, net of tax effect (B1)</b>	<b>335</b>	<b>101</b>
Other Comprehensive Income/(Loss) not subsequently reclassifiable to the income statement:		
Actuarial gains/(losses) on defined benefit plans	238	(79)
Tax effect related to Other Comprehensive Income/(Loss) not reclassifiable to income statement	(57)	19
<b>Total other comprehensive income/(loss) not subsequently reclassifiable to the income statement, net of tax effect (B2)</b>	<b>181</b>	<b>(60)</b>
<b>Total Other Comprehensive Income/(Loss), net of tax effect (B)=(B1)+(B2)</b>	<b>518</b>	<b>41</b>
<b>Total comprehensive income/(loss) for the year (A)+(B)</b>	<b>13,779</b>	<b>(2,817)</b>

Balance sheet and financial situation of the parent company Fidia (thousands of Euros)	Dec. 31, 2022	Dec. 31, 2021
Net tangible fixed assets	7,384	8,153
Intangible fixed assets	952	1,558
Financial fixed assets	6,646	6,646
Deferred tax assets	350	409
Other non-current assets	15	197
<b>Capital Assets - (A)</b>	<b>15,347</b>	<b>16,963</b>
Net trade receivables from customers	6,532	6,998
Closing inventory	6,242	8,131
Other current assets	1,368	2,753
<b>Short-term operating assets - (B)</b>	<b>14,142</b>	<b>17,881</b>
Trade payables to suppliers	(4,761)	(4,043)
Other current liabilities	(6,451)	(9,526)
<b>Short-term operating liabilities - (C)</b>	<b>(11,212)</b>	<b>(13,569)</b>
<b>Net working capital (D) = (B+C)</b>	<b>2,930</b>	<b>4,312</b>
Severance pay (E)	(1,961)	(2,188)
Other long-term liabilities (F)	(146)	-
<b>Net invested capital (G) = (A+D+E+F)</b>	<b>16,170</b>	<b>19,088</b>
<b>Financial position</b>		
Available-for-sale financial assets		
Cash, bank accounts	(1,421)	(2,054)
Short-term financing	1,430	8,895
Current derivative assets/liabilities	-	-
Other current financial receivables	(69)	-
Other current financial debt	-	-
<b>Short-term financial position (credit)/debt</b>	<b>(60)</b>	<b>6,841</b>
Long-term loans, net of current portion	5,165	5,064
Assets/liabilities for non-current derivative instruments	(290)	158
Trade and other non-current payables	4,655	15,530
<b>Net financial position (credit)/debt (H)</b>	<b>(*) 9,470</b>	<b>(*) 27,593</b>
Share capital	7,123	5,123
Reserves	(13,686)	(10,771)
Net income for the year attributable to the Group	13,263	(2,858)
<b>Total equity of the Group</b>	<b>6,701</b>	<b>(8,505)</b>
<b>Equity and net financial position (L) = (H+I)</b>	<b>16,170</b>	<b>19,088</b>

\* This representation incorporated the communication issued by ESMA on 4/03/2021 on "Guidance on disclosure requirements under the Prospectus Regulation" (ESMA 32-382-1138) having an effective date of application May 5, 2021

Parent company Fidia condensed cash flow statement (thousands of Euros) Unaudited data	2022	2021
<b>A) Cash and cash equivalents at the beginning of the fiscal year</b>	(129)	(694)
B) Cash generated (absorbed) from operations during the year	214	1,088
C) Cash generated (absorbed) by investing activities	(161)	(34)
D) Cash generated (absorbed) by financing activities	1,484	(492)
E) Net change in cash and cash equivalents	1,537	568
<b>F) Cash and cash equivalents at year-end</b>	<b>1,408</b>	<b>(129)</b>
<b>Detail of availability and equivalent means:</b>		
Cash and cash equivalents	1,421	1,970
Bank accounts payable	(13)	(2,099)
	<b>1,408</b>	<b>(129)</b>