

## Press Release

**BIFIRE: APPROVED DRAFT FINANCIAL REPORT AS OF DECEMBER 31, 2023**

### **REVENUES AND PROFITABILITY HAVE REACHED AN ALL-TIME HIGH**

**PROPOSAL FOR DISTRIBUTION OF FIRST DIVIDEND OF €0.114 PER SHARE, YIELD >3%**

**APPROVAL OF THE EUROPEAN DIRECTIVE 'GREEN HOUSES' WILL BOOST BIFIRE BUSINESS**

#### **Financial Results as of December 31, 2023:**

- **Total Revenues<sup>1</sup> at €47.4 million, +7.6% compared to €44 million as of December 31, 2022**
- **Gross Operating Margin (EBITDA) amounting to €12.8 million, +45.7% compared to €8.8 million in 2022**
- **Operating Result (EBIT) amounting to €10.5 million, +52% compared to €6.9 million in 2022**
- **EBITDA Margin<sup>2</sup> at 27.1% compared to 20.0% in 2022 and 23.5% in 2021**
- **Net Profit at €7.8 million, +45.8% compared to €5.3 million in 2022**
- **Net Financial Position positive at €1.4 million, improved compared to €-0.1 million as of June 30, 2023, and unchanged compared to the figure at the end of 2022**

**Desio (MB), March 26, 2024** - The Board of Directors of **BIFIRE® (EGM:FIRE)** - a company specialized in the production of thermal insulation and fire protection products for construction and industry - convened today under the chairmanship of Alberto Abbo, has approved the draft financial report for the fiscal year 2023.

**Alberto Abbo, CEO of Bifire, stated:** *"2023 has been a record year for Bifire. Despite a challenging market environment in the construction industry, sales and profitability have reached an all-time high. The company continues to invest in its growth programs, both for expanding production capacity with the third plant in Varedo already operational and the fourth in Seregno under activation, and for research and development of new high-tech products (especially for thermal insulation). In particular, the second half results were driven by the launch of Bifire first advertising campaign on national television channels in October, aimed at strengthening brand awareness and promoting new thermal insulation products such as Vacunanex.*

*The future of Bifire looks promising for significant growth, especially considering the recent approval of the European directive 'Green Houses,' which involves approximately 5.5 million buildings requiring renovations to reduce pollutant emissions. These are very important market figures for Bifire, as we can meet this demand by offering our high-quality and completely fire-resistant products."*

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<sup>1</sup> Total Revenues = Sales Revenue + WIP Changes + Other Revenues

<sup>2</sup> EBITDA Margin calculated on Total Revenues

## MAIN FINANCIAL RESULTS AS OF DECEMBER 31, 2023

The **2023 results** of Bifire are very impressive: **sales and profitability have reached an all-time high**.

The Company continues to invest in its developing programs, both for **expanding production capacity** (third operational plant and fourth in activation) and for research and development of new high-tech products (particularly in thermal insulation), to seize all medium-long-term growth opportunities arising from the **energy transition**, both domestically and in foreign markets (especially **DACH**).

The excellent performance in the second semester was driven by the launch in October of Bifire first **advertising campaign** on national television channels, aiming to strengthen brand awareness and promote new thermal insulation products such as Vacunanex.

The following table summarizes the **main financial results of Bifire as of December 31, 2023**:

€ Million	31-December-23	31-December-22	% Change 2023 / 2022
<b>Total Revenues<sup>1</sup></b>	47.4	44.0	7.6%
<b>EBITDA</b>	12.8	8.8	45.7%
<b>EBITDA Margin<sup>2</sup></b>	27.1%	20.0%	
<b>EBIT</b>	10.5	6.9	52.2%
<b>Income before Taxes</b>	10.3	6.8	51.5%
<b>Net Income</b>	7.8	5.3	45.8%
€ Million	31-December-23	31-December-22	
<b>Net Invested Capital</b>	37.0	30.4	21.9%
<b>Net Equity</b>	38.5	31.8	21.1%
<b>Net Financial Position</b>	(1.4)	(1.4)	-

Thanks to its **innovative and completely fireproof products**, Bifire is benefiting from the increasing consumer focus on energy savings and the use of technological products that not only provide effective thermal insulation but are also synonymous with safety in fire protection.

**Total Revenues** (which includes Sales Revenue and Other Revenues) reached **€47.4 million**, marking a 7.6% increase compared to the 2022 fiscal year. The strong sales growth in the latter part of the year benefited from the positive effects of the national television advertising campaign, launched at the beginning of October.

**EBITDA** amounted to **€12.8 million**, marking a **45.7% growth** compared to the 2022 fiscal year, a particularly positive figure given the challenging market conditions in which Bifire operates, characterized by declining demand primarily due to rising interest rates. EBITDA benefited from the strong sales increase in the second half of the year, as well as the constant focus on cost reduction and efficiency improvement. Also, in terms of profitability, the second half of the year showed double-digit growth compared to the first half of the year.

<sup>1</sup> Total Revenues = Sales Revenue + Work in Progress (WIP) Changes + Other Revenues

<sup>2</sup> EBITDA Margin calculated on Total Revenues

The **EBITDA Margin** reached a peak of **27.1%**, up from 20.0% in the 2022 fiscal year, reaching historical levels of excellence. The significant increase in profitability was mainly driven by the management's relentless **commitment to improving and updating production processes**, leading to significant reduction in production costs.

**EBIT** amounted to €10.5 million, representing a **52% increase** compared to 2022 (€6.9 million), after €2.3 million in Depreciation and Impairments (compared to €1.8 million in 2022).

The fiscal year 2023 concludes with a record **Net Profit of €7.8 million**, marking a leap of 45.8% compared to the previous year (€5.3 million).

**Investments** total €5.5 million, representing **12% of turnover**, posting an 8% growth compared to €5.1 million in 2022 (12% of turnover). The investment activity was mainly focused on completing the third industrial plant located in Varedo and, from the second half of the year, initiating the construction of the fourth industrial plant located in Seregno, involving the purchase and modernization of the production site, as well as the design and acquisition of new machinery and equipment.

The **Research & Development** costs incurred by Bifire in the fiscal year 2023 amounted to €2.2 million, accounting for **4.8% of turnover** (compared to €2.0 million in 2022), mainly directed towards the continuation of development activities for new products and solutions in the field of passive fire protection, acoustic insulation, and thermal insulation.

On December 31, 2023, the **Net Equity** stands at €38.5 million, up 21% from €31.8 million at the end of 2022, benefiting significantly from the increase in net profitability.

On December 31, 2023, the **Net Financial Position** is cash positive at €1.4 million, showing a significant improvement compared to the nearly balanced €-0.1 million at the end of June 2023 and fully aligned with the figure on December 31, 2022.

## PROPOSAL FOR THE ALLOCATION OF NET INCOME

The Board of Directors has resolved to propose to the Shareholders' Meeting the allocation of the profit of €7.783.725, with €5.783.725 to the legal reserve and €2.000.000 to dividends.

The **first dividend** distributed by Bifire should therefore amount to **€0.11 gross per share** with a **yield exceeding 3%** at current market prices.

## MARKET EVOLUTION

The construction sector has experienced steady growth for the third consecutive year, with an annual increase of 5% in production levels across all segments, primarily driven by investments in housing renovation. However, **2024 appears to be challenging**, with a forecasted 7.4% decline in construction investments on an annual basis. This result is influenced by the lack of expansive contribution from extraordinary maintenance, which represents 40% of the market. For this segment, a downward trend of 27% is expected, bringing levels back to pre-COVID standards.

The **long-term positive trend** for Bifire products is confirmed due to:

- Increased **attention to the environment**, atmospheric emissions, material hygiene and recyclability of products.

- The need for **energy savings** to reduce Europe's dependency on external sources.
- Approval of the **European directive on "Green Houses"** which includes improving the energy class of buildings by 2030 and 2033.

## EUROPEAN DIRECTIVE "GREEN HOUSES"

On **March 12, 2024**, the European Parliament approved the Green Houses Directive.

Each Member State will be required to adopt a **national plan** that includes a progressive **reduction in energy consumption for residential buildings**: the goal is a 16% reduction by 2030 and a 20-22% reduction by 2035. By 2050, the residential sector must be zero-emission. Countries will be able to decide which buildings to focus on. The only constraint will be to ensure that at least 55% of the reduction in average primary energy consumption is achieved **through the restructuring of buildings** with the worst performance, those that are most energy intensive.

In a real estate scenario like Italy's, where 75% of buildings date back to before the 1980s, this directive represents a significant opportunity for Bifire in the coming years.

To support the directive, despite the end of the so-called "Superbonus", **new forms of incentives are being studied, of which we will already find traces of European prescriptions in 2025**. In fact, if the directive allows forms of support that guarantee tax reductions, it also mentions forms of support that directly save citizens on their bills.

This regulation will ensure **strong market growth for Bifire for the next 25 years**.

## SIGNIFICANT EVENTS OCCURRED IN THE YEAR 2023

In March, Bifire participated in **Klimahouse** in Bolzano, a national-level event focused on energy saving in construction.

Bifire was one of the key participants in **Safety Village 2023**, an event held in major Italian cities where discussions and initiatives regarding fire safety in the industry take place.

In April, Bifire took part in **BAU** in Munich, a leading international trade fair for architecture and construction, attracting exhibitors and visitors from around the world.

In **October**, Bifire launched its **first advertising campaign on national television channels**, aiming to strengthen brand awareness and promote new thermal insulation products (Vacunanex).

In **December**, Board of Directors approved the adoption of the "**Model of Organization, Management and Control**" prepared in accordance with **Legislative Decree no. 231/2001**. In line with the provisions of Model 231, Bifire Board of Directors also appointed the **Supervisory Body**. This represents a significant step forward in improving Governance and transparency.

## **SIGNIFICANT EVENTS OCCURRED AFTER DECEMBER 31, 2023**

After December 31, 2023, there have been no events that have necessitated the adjustment of values in the financial statement nor events that could jeopardize the company continuity.

The renovation works for the **fourth facility** located in **Seregno**, in the province of Monza Brianza, are nearing completion, adding to those in Desio (MB), Paderno Dugnano (MI) and Varedo (MB). The fourth facility is dedicated to the production of Aquafire, a highly innovative panel that will expand sales into the DACH region. Initial production tests are currently underway.

Considering the excellent visibility and commercial results in the last quarter of 2023, Bifire decided in February to continue the **television campaign on national networks**.

Throughout 2023 and this year, the share buy-back aimed at incentive plans has continued. As a result of these operations, Bifire owns, as of March 22, 2024, a total of 275.000 own shares, representing 1.576% of the Share Capital.

## **FORESEEABLE EVOLUTION OF OPERATIONS**

Despite optimistic forecasts for growth in the construction sector from 2025, mainly due to the new European regulations mentioned above, **the year 2024 presents critical issues** linked to the ongoing pressure of interest rates, the definitive end of incentives from “Superbonus 110” as well as a general global instability related to the wars in Ukraine and the Middle East.

**Interest rates** are currently still high, acting as a brake on the construction market in Europe. However, the outlook is for a **reduction in interest rates starting from the second half of 2024**, which would revitalize the sector, particularly boosting the renovation branch and creating excellent growth prospects for Bifire products.

On a global scale, the **cost of transportation** (maritime freight rates) has undergone a significant increase in the early months of 2024. This factor, along with longer delivery times, could trigger a series of increases in raw material prices, as happened in 2022. Currently, the situation seems to have embarked on a trend of cost stabilization, although costs remain high.

To support its customers, Bifire has created a **payment system through the assignment of credits** resulting from “Superbonus 110”, allowing them to benefit from stranded credits and enabling Bifire to generate higher sales revenue.

Seeing significant market opportunities, Bifire has undertaken a series of important actions:

- In July 2023, the **third plant in Varedo** was completed, expanding the range of products for passive fire protection, thermal and acoustic insulation. Also underway is the completion of the **new "green" line**, featuring fully ecological and recyclable products.
- By mid-2024, the **fourth plant in Seregno** will also be completed, allowing for the expansion of the range and production capacity of the Aquafire line. Additionally, it will enable a significant presence in the DACH market.
- In February 2024, **Bifire Deutschland GmbH** was established in Munich as the first step in better serving the DACH market.

- Following the success of the communication campaign aired in the last quarter of 2023, Bifire renewed its commitment to bring Bifire branded products to the attention of the public. In particular, **the television campaign on national networks** was confirmed for the February and March 2024 period.

- 2024 also involves the continuation of significant investments in communication with **presence at major fairs** (such as Klimahouse in Italy) and advertising campaigns with Edilportale, You Build and You Trade.

On February 22, 2024, a serious fire in Valencia caused casualties and the destruction of two buildings. This tragic event highlights the **importance of using fire-resistant and non-combustible materials, in which Bifire is a leader**. This, combined with past events in London and Milan, serves as a basis for new regulatory systems and further growth in the Bifire market.

The overall business forecast for **the year 2024 is for a transition** and adjustment year in anticipation of the growth expected for 2025.

The new European Green Directives, the forecasted reduction in interest rates and, last but not least, increased sensitivity towards energy efficiency and fire prevention policies position Bifire for **growth and development in the coming years**.

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## SHAREHOLDERS' MEETING AND PROPOSAL FOR NET INCOME ALLOCATION

The Board of Directors has decided to convene the Ordinary Shareholders' Meeting for April 29, 2024, at 11:00 a.m. for the approval of the financial statements as at 31 December 2023.

Furthermore, the Board of Directors has decided to propose to the Shareholders' Meeting to allocate the net profit for the year amounting to €7.783.725 as follows:

As Legal Reserve	Euro	5.783.725
As Dividends	Euro	2.000.000

The dividend distribution will occur in four instalments with the following deadlines:

**First instalment** payment on May 15, 2024, through intermediaries participating in the centralized share management system (Monte Titoli), with Record Date on May 14, 2024 and ex-dividend date n.1 on May 13, 2024.

**Second instalment** payment on August 7, 2024, through intermediaries participating in the centralized share management system (Monte Titoli), with Record Date on August 6, 2024 and ex-dividend date n.2 on August 5, 2024.

**Third instalment** payment on November 13, 2024, through intermediaries participating in the centralized share management system (Monte Titoli), with Record Date on November 12, 2024 and ex-dividend date n.3 on November 11, 2024.

**Fourth instalment** payment on February 12, 2025, through intermediaries participating in the centralized share management system (Monte Titoli), with Record Date on February 11, 2025 and ex-dividend date n.4 on February 10, 2025.

The Board of Directors finally resolved to convene the Shareholders' Meeting to approve the **authorization for the purchase and disposal of treasury shares**, subject to revocation of the shareholders' authorization of 11 November 2022. The proposal is aimed at allowing Bifire, and for it to the Board, to purchase (up to a maximum of 1,100,000 shares and for a period of 18 months starting from the resolution) and dispose (without time limits) of the ordinary shares, in compliance with the community and national legislation in force, as well as in compliance to the market practices permitted from time to time pursuant to art. 13 of Regulation (EU) 596/2014 ("MAR"), for the following purposes: (i) conservation for subsequent use; (ii) intervene, directly or through intermediaries, to regularize the performance of negotiations and prices and to support the liquidity of the security on the market; (iii) use them to service future compensation and incentive plans based on financial instruments and reserved for the directors and employees of the Company and/or the companies controlled by it; (iv) use them to service any future program for the free assignment of shares to shareholders. According to the Council's proposal, the purchases will be made at a price no lower than a minimum of 20% and no higher than a maximum of 20% of the reference price that the stock will have recorded in the stock exchange session on the day before each individual operation or at the different consideration provided for by market practices accepted from time to time in force, and in any case, pursuant to art. 3 of Delegated Regulation (EU) 2016/1052 at a price not exceeding the highest price between the price of the last independent transaction and the price of the current independent purchase offer on the trading venue where the purchase is made.

The documentation related to the agenda items will be made available to the public at the company's headquarters and on the website [www.bifire.it](http://www.bifire.it) within the terms prescribed by the current regulations.

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The Board of Directors has also approved the proposal to **amend Articles 13, 14 and 19 of the company's bylaws** and the consequent convening of the Assembly also in Extraordinary session.

Specifically, the proposed amendments concern the following articles of Bifire bylaws:

- (i) Article 13 of the Bylaws to introduce the option of holding both ordinary and extraordinary meetings exclusively through a designated representative, as provided for by the new Article 135-undecies.1 of Legislative Decree 24 February 1998, No. 58 ("TUF").
- (ii) Article 14 of the Bylaws to provide for the option for both ordinary and extraordinary meetings to be held exclusively through means of telecommunication (even if not provided for by law).
- (iii) Article 19 of the Bylaws, in light of the entry into force of the new Article 6-bis of the Euronext Growth Milan Issuers Regulation, which occurred on December 4, 2023 and the consequent abolition of the provision stating that the independent director must be *"chosen from candidates who have been previously identified or positively evaluated by the Euronext Growth Advisor"*.

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The Board of Directors has also resolved to approve **the quantitative and qualitative criteria for the significance of potentially relevant relationships for the purpose of assessing the independence of directors**, in accordance with Article 6-bis of the Euronext Growth Milan Issuers Regulation.

The "Procedure on Quantitative and Qualitative Criteria for the Assessment of Independence Requirements for Directors" can be found at the following link: <https://www.bifire.it/governance>.

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Lastly, within the scope of the "**Bifire Employee Loyalty Plan 2022-2025**" and the "**Bifire Incentive Plan 2022-2025**" (collectively referred to as the "**Incentive Plans**"), the Board of Directors has identified **the beneficiaries of the third tranche and the rights to be allocated to each of them**. Once matured and exercised in accordance with the implementing regulations of the Incentive Plans, these rights grant the beneficiaries the right to receive, free of charge, one (1) Bifire S.p.A. share for every one (1) matured and exercised right.

Regarding the "Bifire Employee Loyalty Plan 2022-2025". the Board has identified the employees benefiting from the plan who have been allocated options entitling them to receive up to a maximum of 50.000 shares. As for the "Bifire Incentive Plan 2022-2025", the Board of Directors has identified 8 beneficiaries, assigning them a total of up to a maximum of 339.000 rights to receive.

The Board of Directors will communicate to the identified beneficiaries, in accordance with the terms and procedures established in the implementing regulations of the Plans, the number of rights allocated and the annual performance objectives upon the achievement of which the exercise of the aforementioned rights is conditioned.

For further information. please refer to the press releases dated October 21 and November 22, 2022.

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## DEPOSIT OF THE DOCUMENTATION

The financial statements for the year ending December 31, 2023 along with the financial report, will be made available within the legal deadlines at the registered office located at 1 Via Lavoratori dell'Autobianchi, Desio (MB), at Borsa Italiana S.p.A. and in the "Investor Relations" section of the company's website [www.bifire.com](http://www.bifire.com). Additionally, they will be accessible through the authorized storage mechanism [www.1info.it](http://www.1info.it) managed by Computershare S.p.A.

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This press release is available in the "Investor Relations – Press Releases" section of the [www.bifire.it](http://www.bifire.it) website.

## About Bifire

*BIFIRE® is a company engaged in the production of materials for fire protection and thermal insulation in the construction and industrial sectors. Bifire materials are primarily used in building renovations. particularly in the market for renovations carried out using so-called "dry" techniques. The spread of dry construction techniques has enabled the reduction of construction times and costs without sacrificing performance. In fact, with dry construction techniques, it is possible to accurately predict the timing and phases of work, minimizing downtime during construction, which inevitably leads to increased construction costs. Additionally, dry systems are more environmentally sustainable because the elements, thanks to their ease of assembly and disassembly, can be recycled, replaced (in the case of degraded elements), or reused, making any future disposal less impactful. This technology allows for the design and construction of building components in locations separate from where the structure will be erected, enabling the final assembly phase to be carried out quickly and under controlled conditions at the construction site.*

### Contacts:

**Investor Relations Bifire**  
Alessandro Porro  
[investor.relations@bifire.it](mailto:investor.relations@bifire.it)  
Tel: 0362 364570

### Investor Relations

**CDR Communication SRL**  
Paola Buratti  
[Paola.buratti@cdr-communication.it](mailto:Paola.buratti@cdr-communication.it)  
Tel. +39 335 226561

### Euronext Growth Advisor

**Alantra Capital Markets**  
Stefano Bellavita  
[ega@alantra.com](mailto:ega@alantra.com)  
Tel. +39 335 605 8447

### Media Relations

**CDR Communication SRL**  
Lorenzo Morelli  
[Lorenzo.morelli@cdr-communication.it](mailto:Lorenzo.morelli@cdr-communication.it)  
Tel. +39 347 7640744



## ATTACHMENTS

### Reclassified Financial Statement as of 31 December 2023

#### Profit and Loss Account

<i>Eur 000</i>	<i>31-December-23</i>		<i>31-December-22</i>	
<b>Sales Revenue</b>	<b>45.461</b>		<b>42.030</b>	
WIP	0		0	
Other revenues	1.923		1.993	
<b>TOTAL REVENUES</b>	<b>47.384</b>	<b>100.00%</b>	<b>44.023</b>	<b>100.00%</b>
Purchases of raw materials	-15.577	-32.87%	-14.964	-33.99%
Costs for services	-13.527	-28.55%	-15.561	-35.35%
Costs for use of third-party assets	-996	-2.10%	-901	-2.05%
Various management charges	-168	-0.35%	-116	-0.26%
<b>VALUE ADDED</b>	<b>17.116</b>	<b>36.12%</b>	<b>12.481</b>	<b>28.35%</b>
Taxes and payroll costs	-4.283	-9.04%	-3.672	-8.34%
<b>EBITDA</b>	<b>12.833</b>	<b>27.08%</b>	<b>8.809</b>	<b>20.01%</b>
Depreciation and impairment losses	-2.153	-4.54%	-1.783	-4.05%
Other provisions	-140	-0.30%	-90	-0.20%
<b>OPERATING RESULT (EBIT)</b>	<b>10.540</b>	<b>22.24%</b>	<b>6.936</b>	<b>15.75%</b>
Financial Income and Expenses	-202	-0.43%	-147	-0.33%
<b>PROFIT BEFORE TAXES</b>	<b>10.338</b>	<b>21.82%</b>	<b>6.789</b>	<b>15.42%</b>
Income taxes	-2.555	-5.39%	-1.452	-3.30%
<b>NET PROFIT</b>	<b>7.784</b>	<b>16.43%</b>	<b>5.337</b>	<b>12.12%</b>

## Reclassified Financial Statement as of 31 December 2023

### Balance Sheet

<b>Eur 000</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>A) NET NON CURRENT ASSETS</b>	<b>24.082</b>	<b>19.550</b>
<i>Intangible fixed assets</i>	1.251	1.289
<i>Tangible fixed assets</i>	20.981	17.554
<i>Financial fixed assets</i>	1.850	707
<b>B) NET WORKING CAPITAL</b>	<b>13.717</b>	<b>11.502</b>
<i>Inventory stock</i>	5.230	7.533
<i>Receivables</i>	17.331	11.008
<i>Other receivables</i>	304	1.361
<i>Payables</i>	-7.258	-7.466
<i>Other payables</i>	-1.953	-1.010
<i>Provisions for risks and charges</i>	-150	-50
<i>Others</i>	212	124
<b>C) GROSS WORKING CAPITAL</b>	<b>37.799</b>	<b>31.052</b>
<b>D) SEVERANCE PAY</b>	<b>-750</b>	<b>-693</b>
<b>E) NET INTERESTED CAPITAL</b>	<b>37.049</b>	<b>30.359</b>
Covered by:		
<b>F) EQUITY</b>	<b>38.506</b>	<b>31.800</b>
<b>G) NET FINANCIAL POSITION</b>	<b>-1.457</b>	<b>-1.441</b>
<i>Medium and long-term debts</i>	4.590	4.107
<i>Short-term debts</i>	1.505	1.214
<i>Cash funds</i>	-7.552	-6.763
<b>H) TOTAL COVERAGE</b>	<b>37.049</b>	<b>30.359</b>

**Reclassified Financial Statement as of 31 December 2023**

**Cash Flow Statement**

€/000	31-Dec-23	31-Dec-22
<b>Net profit</b>	<b>7.784</b>	<b>5.337</b>
Tax effect	2.554.50	1.451.58
Passive interest	195.73	144.21
Plus/Minus asset alienation	2.23	0.00
Impairment losses	198.82	300.61
Depreciation	2.064.44	1.726.14
Others	228.94	0.00
<b>Cash flow</b>	<b>13.028</b>	<b>8.960</b>
Working capital changes		
Inventory stock	2.263	-3.417
Receivables	-6.323	-1.509
Accruals and Deferrals	-87	12
Payables	-208	1.369
Other changes in net working capital	-1.211	-1.293
others	-1.771	-1.699
Total working capital charges	-7.337	-6.536
<b>Free cash flow</b>	<b>5.691</b>	<b>2.424</b>
Net Investments	-5.456	-7.828
Financial value adjustments	0	-20
<b>Investments cash flow</b>	<b>-5.456</b>	<b>-7.848</b>
Increase (decrease) in bank debts	291	-59
New financing	2.000	0
Loan repayments	-1.190	-1.178
Increase (decrease) in Equity	0	8.992
Transfer/(Purchase) of treasury shares	-546	-113
<b>Cash flow from financial activities</b>	<b>554</b>	<b>7.642</b>
<b>Net Cash flow</b>	<b>790</b>	<b>2.218</b>
Cash founds at the beginning of the period	6.762	4.544
Cash founds at the end of the period	7.552	6.763
<b>Net cash founds increase (decrease)</b>	<b>790</b>	<b>2.218</b>