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Oggetto : PR Financial Results FY2021 capital
increase

Testo del comunicato

Vedi allegato.

Press release

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Landi Renzo:

New Business Plan to accelerate Landi Group's growth as a leading strategic player in both the sustainable mobility segment and in the segment of infrastructures for developing hydrogen and biomethane as the energy sources of the future

Under the non-binding term sheet signed, Itaca Equity Holding – whose main shareholder is Tamburi Investment Partners — will acquire a minority stake, and the Landi Family will keep a controlling interest in the Group

Capital increase up to a maximum of €60 million approved, pursuant to Article 2443 of the Italian Civil Code, to be submitted to the General Shareholders' Meeting called on April 29, guaranteed up to €50 million by Itaca and by the Landi Family, assuming completion of the transaction

The Board of Directors approved the results at December 31, 2021, marked by a return to profit and with margins nearly twice as high as the previous year

- Consolidated revenues amounted to €242 million, sharply up compared to the same period of the previous year (€142.5 million, on a like-for-like consolidation basis revenues rose by 17.1% compared to the same period of the previous year)
 - Adjusted EBITDA was €14.6 million, nearly twice the amount at December 31, 2020 (€8 million)
 - EBITDA was €12.6 million (5.2% of revenues), up 89.6% compared to the previous year
 - Net result positive for €545 thousand, compared to a loss of €7.8 million at December 31, 2020
 - Net Financial Debt was €133,493 thousand (€72,917 thousand at December 31, 2020), of which €25,436 thousand related to the financial commitment for the acquisition of Metatron S.p.A.
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- The Clean Tech Solutions infrastructure segment continued to grow through the SAFE&CEC subsidiary, thanks to the contribution of both biomethane and the CNG compression infrastructure sector, with a significant improvement in revenues and profitability, as well as a significant cash generation. For the full year, revenues amounted to €92.3 million (€69,1 million for the consolidation period), adjusted EBITDA was positive at €8,343 thousand (€7,409 thousand in the consolidation period), and EBITDA was positive at €7,078 thousand. EBIT was positive at €5,390 thousand. With the acquisition of Idro Meccanica, SAFE&CEC positioned itself as a leader in hydrogen compression solutions.

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- The traditional automotive business was impacted by the lower-than-expected performance of the After Market in the first half of the year, which however started growing again in the second half of 2021, and then reported a Q4 in line with 2019.
- The Indian joint venture Krishna Landi Renzo, consolidated using the equity method, reported very positive results both in terms of revenues (€19.6 million) and margins (EBITDA at €3.6 million, above 18%), with positive forecasts of strong improvement during 2022 and very interesting prospects for the coming years.
- Metatron, an international leader in the sector of natural gas and hydrogen-based components for the Mid&Heavy Duty segment, more than doubled its sales of hydrogen components, but recorded a decrease in sales in China in the second half of the year, due to regulatory changes and to overstocking, which impacted the yearly performance.

Cavriago (RE), March 15, 2022

The Board of Directors of Landi Renzo, chaired by Stefano Landi, met today and acknowledged the communication received by Chairman Stefano Landi on the subscription by the controlling shareholders of Landi Renzo — Girefin S.p.A and Gireimm S.r.l., which jointly hold 59.16% of Landi Renzo's share capital — of a non-binding term sheet with **Itaca Equity Holding S.p.A. laying the basis of a transaction whereby the latter will acquire a minority interest** in the share capital of Landi Renzo, as long-period investor, to support Landi Renzo's expansion in both the compression and the automotive segments. The main shareholder of Itaca Equity Holding is Tamburi Investment Partners. The transaction involves a co-investment by Land Renzo's CEO Cristiano Musi.

The Board of Directors also approved the Group's **new 2022-2025 Business Plan**, which forecasts a significant growth for the Group as a strategic expert in the biomethane and hydrogen segments, with a product range spanning the entire value chain, from compression for injection into the grid or transport of biomethane and hydrogen to compression solutions throughout the pipeline and for distribution, with a full range of solutions also for sustainable gas-and hydrogen-powered mobility for the After Market, Passenger Car and Mid&Heavy Duty segments.

As part of the new Business Plan and with a view to providing the Group with the necessary financial resources, the Board of Directors decided to submit to the forthcoming General Shareholders' Meeting the proposal to delegate the Board of Directors itself to increase, pursuant to Article 2443 of the Italian Civil Code, the share capital up to a maximum amount of €60.0 million, not subject to split up to €50 million, with options, to be paid up by cash contributions or voluntary offsetting, pursuant to Article 1252 of the Italian Civil Code, against receivables claimed by the subscribers from Landi Renzo and to be subscribed no later than December 31, 2023, with the subscription price of the shares proposed to be set as the lesser of €0.6 per share and the TERP calculated on the basis of the weighted average market prices of the LR stock in the five days prior to the date on which the price is fixed, with a 15% discount. The capital increase is guaranteed by the

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Landi Family and by Itaca Equity Holding up to €50.0 million, assuming the completion of the transaction between the Landi Family and Itaca Equity Holding themselves.

The ensuing improved capital solidity will allow the Group to increase its role as aggregator of leading technology and market players in the sectors covered at the global level.

During the same meeting, the Board of Directors also approved the **Draft Financial Statement of the Company** and the **Consolidated Financial Statements at December 31, 2021**.

2021 was a year of transformation for the Group, which thanks to some M&As expanded its business scope both in the automotive and infrastructure segments, increasing its exposure to hydrogen and biomethane.

In particular, through the **consolidation of SAFE&CEC** and acquisition of Idro Meccanica, the Group has increasingly positioned itself among the global leaders in the segment of alternative compressors for the distribution of CNG, biomethane and hydrogen, which are growing rapidly at the global level. In particular, the infrastructure segment (net of Idro Meccanica) accounted for over 35% of Landi Renzo's revenues and over 50% of its adjusted EBITDA.

Through the **acquisition of Metatron**, the Group also positioned itself as a leader in pressure regulators for biomethane, CNG, LNG and hydrogen for the Light Commercial Vehicle and Mid&Heavy Duty segments, with access to a highly advanced product portfolio, in addition to reach the main OEMs in the sector at the global level, from Europe to China.

“We faced an intense year of work and new challenges in 2021, in which the foundations were laid for Landi Renzo Group's future. Despite the rapidly changing international macroeconomic context, our Group undertook significant transactions to reinforce its business. These included line-by-line consolidation of SAFE&CEC and the recent acquisition of Idro Meccanica, which we believed strongly in due to its potential in hydrogen solutions, as well as the acquisition of Metatron, which we plan to complete by the end of the first quarter of this year. Many new developments lie in store for 2022, starting from the minority investment by Itaca Equity Holding, which I am very satisfied with, as it is also an investee of Tamburi Investment Partner and of many major Italian family offices. The goal is to speed our strategic plan to increase our leadership in the infrastructure business — fuel and compression systems for the distribution of methane, hydrogen and biogas — as well as green mobility. Our Group has all the traits needed to grasp the opportunities that the market has to offer us, harnessing not only a broader portfolio of products, solutions and relationships, but also an expanded team of managers, employees and contractors, who are a source of strength and essential support for our development,” stated **Stefano Landi, Chairman of Landi Renzo S.p.A.**

Cristiano Musi, Chief Executive Officer of Landi Renzo S.p.A., commented: *“It was a challenging year in which our Group embarked on a major process of transformation to become an increasingly important*

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player in energy decarbonisation, with a strong focus on biomethane and hydrogen. We are satisfied with the constant growth of SAFE&CEC, which reported increased revenues, a significant rise in profitability and a strong cash generation, as well as with that of the Indian joint venture Krishna Landi Renzo, which achieved very positive results in terms of turnover and margins, with a strong improvement in performance expected in 2022 and sound prospects for the coming years. We are highly confident that the ongoing integration with Metatron will result in a global leader in alternative gas- and hydrogen-fueled mobility.”

“The transaction announced today through the signing of a non-binding term sheet,” CEO Cristiano Musi continued, “leaves control with the Landi Family, yet involves the purchase of interests by highly prestigious, experienced minority shareholders, filling us all with even greater enthusiasm, in the knowledge that we are in the right position to be leading global players in the segments of sustainable mobility and infrastructures for developing hydrogen, biomethane and natural gas solutions, which are the new energy frontier. The new strategic plan seeks to enhance our strategic portfolio, with various options for growth and value creation. Today, more than ever, our Group — together with SAFE&CEC, Idro Meccanica, Metatron and the traditional automotive business — has a strategic positioning in business and market segments that are as diverse as complementary to each other, have high growth and attraction rate and offer high value added products to end customers. We entered 2022 with a strong order backlog for both the infrastructure and automotive segments, driven by the After Market recovery and facilitated by the high price of oil.”

Consolidated Financial Highlights at December 31, 2021

The **consolidated financial results** at December 31, 2021 are not directly comparable with those for the same period of the previous year due to the following factors:

- line-by-line consolidation of the SAFE&CEC Group’s results as of May 2021 (Clean Tech Solutions sector) following amendments to the shareholders’ agreement that conferred greater decision-making autonomy on Landi Renzo, enabling it to exercise control pursuant to IFRS 10;
- acquisition of a 49% equity interest in the Metatron Group in August 2021 (subsequently increase to 73% in February 2022), which, in light of the agreements in place, allowed to consolidate it pursuant to IFRS 10.

Landi Renzo Group’s **revenues** for 2021 totaled €241,994 thousand (€142,455 thousand at December 31, 2020), up €99,539 thousand (+69.9%) compared to the same period of the previous year. On a like-for-like consolidation basis, the increase was 17.1%. Revenues of the Green Transportation sector at December 31, 2021 amounted to €172,914 thousand and included €6,095 thousand attributable to Metatron for the period August-December 2021.

At December 31, 2021, **adjusted EBITDA** was positive at €14,614 thousand (6% of revenues), compared to €8,017 thousand for the previous year (5.6% of revenues).

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EBITDA was positive at €12,615 thousand (positive at €6,652 thousand at December 31, 2020), including non-recurring costs amounting to €1,999 thousand (€1,365 thousand at December 31, 2020).

EBIT for the reporting period was negative at €2,941 thousand (negative at €5,541 thousand at December 31, 2020), after amortization, depreciation and impairment losses totaling €15,556 thousand (€12,193 thousand at December 31, 2020), of which €3,136 thousand due to the application of IFRS 16 – *Leases* (€2,254 thousand at December 31, 2020).

The Indian joint venture **Krishna Landi Renzo**, consolidated using the equity method, continued to report very positive results: in 2021, it significantly increased its sales to a major Indian OEM customer, recording €19.6 million revenues and €3.6 million EBITDA. Accordingly, the equity interest was written up for €1,286 thousand (compared to a write-up of €90 thousand at December 31, 2020). India thus confirmed its position as one of the countries where gas mobility will develop faster both in the Passenger Car and the Mid&Heavy Duty segments, thanks to the growing interest of the Indian government in developing a sustainable mobility based on natural gas.

EBT was positive at €1,771 thousand (negative at €11,391 thousand at December 31, 2020).

Net Result for the Group and minority interests at December 31, 2021 was positive at €545 thousand compared to a €7,850 thousand loss for the same period of 2020.

Net Financial Debt totaled €133,493 thousand at December 31, 2021 (€72,917 thousand at December 31, 2020), of which €12,821 thousand due to the application of IFRS 16 – *Leases*, €99 thousand due to the fair value of financial derivative contracts and €25,436 thousand due to the residual debt for the acquisition of the Metatron Group (the amount has been classified in item Other current liabilities in the consolidated financial statements). Excluding the effects arising from the application of this standard, the fair value of financial derivative contracts and the remaining debt for the acquisition of equity interests, Net Financial Debt at December 31, 2021 would have been €95,137 thousand, of which €4,023 thousand attributable to the Clean Tech Solutions sector (strongly improving compared to the previous quarter), and €91,114 thousand attributable to the Green Transportation sector.

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Performance of the Green Transportation (automotive) operating business

Revenues from sales within the **Green Transportation** sector at December 31, 2021 amounted to €172,914 thousand, up €30,459 thousand (+21.4%) compared to the same period of the previous year and including €6,095 thousand revenues generated by the Metatron Group, consolidated by Landi Renzo Group as of August 2021.

The Group's sales within the **OEM** channel were €77.9 million, thanks to the growing order backlog of a major OEM client that has focused on LPG bifuel engines to broaden its range of 'green' products. Sales include Metatron's contribution.

Sales within the **After Market** channel amounted to €95 million (€77.5 million at December 31, 2020), and mainly referred to orders from both national and foreign distributors and authorized installers. This item grew chiefly as a result of the recovery of some LATAM, North African and Asian markets.

In detail, with regard to the geographical breakdown of sales on the Green Transportation sector:

- **Italy** accounted for 13.2% of total revenues (16.7% at December 31, 2020), down compared to the same period of the previous year (-3.9%). After a first half of the year marked by encouraging signs of a recovery and growing demand for conversions, the second half of the year closed with a decrease due to carmakers' delay in delivering their vehicles (-24.9% compared to H2 2020). According to data of the association of foreign carmakers operating in Italy (UNRAE), registrations of gas-fueled (methane and LNG) vehicles in the Italian market continued nonetheless to account for approximately 9% of total registrations.
- The rest of **Europe** accounted for 49.4% of total revenues (51.4% in the same period of 2020), up 16.8% mainly thanks to the greater order backlog of a major European OEM client that has focused on LPG bifuel engines to broaden its range of 'green' products. The current shortage of semi-conductors on the market led to temporary halts of production, with the consequent postponement of portions of orders planned to be delivered during the second half of the year.
- Sales in **America** for 2021 amounted to €26,165 thousand (€16,799 thousand at December 31, 2020), up 55.8% thanks to the LATAM area, which reported a positive performance and signs of a recovery.
- The markets in **Asia and the Rest of the World** accounted for 22.3% of total revenues (20.1% at December 31, 2020), increasing by 35.1% thanks to the positive trend of the North African and Asian markets.

In 2021, **adjusted EBITDA** of the Green Transportation sector, net of €1,668 thousand non-recurring costs, was positive at €7,205 thousand, accounting for 4.2% of revenues, down compared to the previous year (€8,017 thousand, or 5.6% of revenues, net of non-recurring costs of €1,365 thousand).

The item included the contribution of the Metatron Group, consolidated as of August 2021, which recorded a negative margin of €236 thousand, mainly due to the current difficult situation of the Chinese

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market. In terms of percentage weight on sales revenues, this figure was however in line with that of pre-existing operations.

EBITDA of the Green Transportation sector was positive at €5,537 thousand and accounted for 3.2% of revenues (€6,652 thousand; or 4.7% of revenues at December 31, 2020).

EBIT was negative at €8,331 thousand (negative at €5,541 thousand at December 31, 2020).

The Group's margins at December 31, 2021 were impacted both by the significant ratio of sales on the OEM channel to total revenues, as the former provide lower margins than those on the After Market channel, and by the effects of the increase in raw material prices. However, margins grew significantly during the fourth quarter, thanks both to the agreement reached with a major OEM client involving sales price adjustments based on the main commodities trends, and the recovery of sales on the After Market channel, especially in the last months of the year.

Adjusted Net Financial Position of the Green Transportation sector, net of the Metatron Group's contribution (€7,355 thousand), was virtually stable compared to the previous quarter.

Performance of the Clean Tech Solutions operating business

Revenues of the Clean Tech Solutions sector are not directly comparable to the same period of the previous year, as the SAFE&CEC Group was fully consolidated in May 2021.

With regard to the eight months (May-December) consolidated by Landi Renzo Group, the Clean Tech Solutions sector reported **revenues** amounting to €69,080 thousand, **adjusted EBITDA** positive at €7,409 thousand and **EBITDA** positive at €7,078 thousand. **EBIT** was positive at €5,390 thousand.

At pro-forma level, i.e., considering the results of the SAFE&CEC Group for 12 months of operations in 2021, the Clean Tech Solutions sector recorded a significant increase in revenues, from €79,458 thousand at December 31, 2020 to €92,343 thousand at December 31, 2021 (+16.2%).

Despite the negative impacts on global economy due to the persistence of the Covid-19 pandemic and the difficulty in procuring raw materials on the market, the SAFE&CEC Group continued to report increasingly positive results and an order backlog able to cover the whole first half of 2022, also thanks to the expansion of biomethane applications, and grid injection applications in particular.

Revenues by geographical area showed important results in the Asia and Rest of the world area, chiefly due to significant contracts for the Northern African market.

In the period May-December 2021, **adjusted EBITDA** of the Clean Tech Solutions sector was positive at €7,409 thousand, equal to 10.7% of revenues. **At pro-forma level**, i.e., considering the results of the SAFE&CEC Group for full year 2021, adjusted EBITDA was €8,343 thousand (9% of revenues), up compared to the same period of the previous year (€5,073 thousand, equal to 6.4% of revenues).

The Clean Tech Solutions sector's pro-forma **EBIT** at December 31, 2021 was €4,576 thousand, up sharply

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by €2,382 thousand compared to the same period of the previous year.

In 2021, the SAFE&CEC Group's margins improved constantly, owing to the positive effects of the budgeting process review and greater industrial cost containment, as well as to the price paid by customers for the Group's customized solutions. The revenue increase also allowed a better absorption of fixed costs.

Landi Renzo S.p.A. (Parent Company) Financial Highlights at December 31, 2021

Landi Renzo S.p.A.'s revenues for 2021 totaled €131,455 thousand compared to €112,716 thousand for the same period of the previous year. EBITDA was €5,590 thousand compared to €6,114 thousand at December 31, 2020, whereas Net Financial Debt amounted to €112,961 thousand (€84,834 thousand net of the IFRS-16 effects, the fair value of financial derivative contracts and the residual debt for the acquisition of the Metatron Group) compared to €78,971 thousand at December 31, 2020 (€74,041 thousand net of the IFRS-16 effects and the fair value of financial derivative contracts).

At year-end 2021, the Parent Company's workforce totaled 297, decreasing by 21 compared to December 31, 2020 (318 staff).

The Board of Directors will propose to the Shareholders' Meeting to cover Landi Renzo S.p.A.'s loss for the year amounting to €9,130,903.21 drawing from the unrestricted reserve.

General Shareholders' Meeting called on April 29, 2022

The Board of Directors gave mandate to its Chairman and the Chief Executive Officer, severally between them, to convene the Ordinary General Shareholders' Meeting in single call on April 29, 2022 to debate and resolve on the following Agenda:

Ordinary session:

1. (i) Financial Statements at December 31, 2021, Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report; relevant and ensuing resolutions. (ii) Resolutions concerning net profit for the year; relevant and ensuing resolutions.
2. Appointment of the Board of Directors: 2.1 Definition of the number of members; 2.2 Appointment of the Board of Directors; 2.3 Appointment of the Chair of the Board of Directors; 2.4 Definition of Directors' term of office; 2.5 Definition of Board of Directors' remuneration; relevant and ensuing resolutions.
3. Appointment of the Board of Statutory Auditors: 3.1 Appointment of the Board of Statutory Auditors; 3.2 Appointment of the Chair of the Board of Statutory Auditors; 3.3 Definition of Board of Statutory Auditors' remuneration; relevant and ensuing resolutions.

Extraordinary session:

- Proposal to delegate to the Board of Directors the power to increase share capital, in one or more tranches, up to a maximum amount (including any share premium) of €60.0 million, not subject to split, up to €50.0 million, with options, to be paid up by cash contributions or voluntary

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offsetting, pursuant to Article 1252 of the Italian Civil Code, against receivables claimed by the subscribers from Landi Renzo; any related and consequent resolutions.

Business outlook

The management foresees more positive prospects in 2022 than in 2021, due in part to significant signs of recovery in the After Market channel and a considerable order backlog for the Infrastructure Business Unit, driven by the growth of biomethane and hydrogen. With regard to the geopolitical context, on the basis of the information currently available there are no particular critical issues to be reported; upcoming developments in the conflict in Ukraine and its impacts will be monitored and assessed.

Significant events after December 31, 2021

The following events occurred after December 31, 2021 and up to today's date:

- on January 18, 2022, SAFE S.p.A., a company of the SAFE&CEC Group, controlled by Landi Renzo, signed an agreement for the acquisition of a 90% interest in the share capital of Idro Meccanica, a leading company in the production of innovative technologies and systems for hydrogen, biomethane and natural gas compression. The remaining 10% stake in the share capital of Idro Meccanica will be transferred to SAFE after the selling party obtains the necessary authorizations.
- In February 2022, Landi Renzo finalized the acquisition of a further 23.43% of the share capital of **Metatron**, increasing its equity interest to 72.43%. This acquisition is part of a wider transaction, aimed at purchasing 100% of Metatron's share capital. The remaining interest, representing 27.57% of Metatron's share capital and held by the shareholder Italy Technology Group, will be acquired by Landi Renzo for a consideration of €7,374 thousand. For further information, reference should be made to the press release published on February 10, 2022.

Pursuant to Article 154-bis, paragraph 2, of Italian Legislative Decree No. 58 of February 24, 1998, the Officer in charge of preparing the Company's financial statements, Paolo Cilloni, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

This press release is a translation. The Italian version will prevail

This press release is also available on the corporate website www.landirenzogroup.com.

Landi Renzo is the global leader in the Methane gas, LNG, hydrogen and LPG components and systems for the motor vehicles sector. The Company is based in Cavriago (Reggio Emilia) and has over 60 years' experience in the sector, and is renowned for the extent of its international activities in over 50 countries, with export sales of about 80%. Landi Renzo S.p.A. has been listed on the Euronext STAR Milan segment of Borsa Italiana since June 2007.

LANDI RENZO

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(thousands of Euro)

	31/12/2021	31/12/2020
CONSOLIDATED INCOME STATEMENT		
Revenues from sales and services	241,994	142,455
Other revenues and income	2,610	313
Cost of raw materials, consumables and goods and change in inventories	-150,272	-84,212
Costs for services and use of third-party assets	-43,075	-27,844
Personnel costs	-34,920	-22,398
Allocations, write downs and other operating expenses	-3,722	-1,662
Gross Operating Profit	12,615	6,652
Amortization, depreciation and impairment	-15,556	-12,193
Net Operating Profit	-2,941	-5,541
Financial income	217	298
Financial expenses	-4,344	-3,310
Exchange gains (losses)	-362	-2,827
Income (expenses) from equity investments	8,581	0
Income (expenses) from joint venture measured using the equity method	620	-11
Profit (Loss) before tax	1,771	-11,391
Taxes	-1,226	3,541
Net profit (loss) for the Group and minority interests, including:	545	-7,850
Minority interests	1,522	-188
Net profit (loss) for the Group	-977	-7,662
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0.0087	-0.0681
Diluted earnings (loss) per share	-0.0087	-0.0681

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(thousands of Euro)		
ASSETS	31/12/2021	31/12/2020
Non-current assets		
Land, property, plant, machinery and other equipment	14,977	13,212
Development expenditure	12,222	9,506
Goodwill	75,341	30,094
Other intangible assets with finite useful lives	16,711	10,860
Right-of-use assets	11,991	4,975
Equity investments measured using the equity method	2,028	22,509
Other non-current financial assets	882	921
Other non-current assets	2,556	2,850
Deferred tax assets	13,484	12,201
Total non-current assets	150,192	107,128
Current assets		
Trade receivables	66,048	39,353
Inventories	68,896	42,009
Contract work in progress	15,653	0
Other receivables and current assets	14,443	6,712
Other current financial assets	0	2,801
Cash and cash equivalents	28,039	21,914
Total current assets	193,079	112,789
TOTAL ASSETS	343,271	219,917

(thousands of Euro)		
SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2021	31/12/2020
Shareholders' Equity		
Share capital	11,250	11,250
Other reserves	44,615	53,199
Profit (loss) for the period	-977	-7,662
Total Shareholders' Equity of the Group	54,888	56,787
Minority interests	5,738	-473
TOTAL SHAREHOLDERS' EQUITY	60,626	56,314
Non-current liabilities		
Non-current bank loans	10,174	68,181
Other non-current financial liabilities	9,320	408
Non-current liabilities for right-of-use	10,197	2,871
Provisions for risks and charges	4,535	2,897
Defined benefit plans for employees	3,977	1,556
Deferred tax liabilities	1,452	297
Liabilities for derivative financial instruments	99	458
Total non-current liabilities	39,754	76,668
Current liabilities		
Bank financing and short-term loans	103,408	23,108
Other current financial liabilities	274	378
Current liabilities for right-of-use	2,624	2,228
Trade payables	82,886	53,509
Tax liabilities	3,758	2,677
Other current liabilities	49,941	5,035
Total current liabilities	242,891	86,935
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	343,271	219,917

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(thousands of Euro)		
CONSOLIDATED CASH FLOWS STATEMENT	31/12/2021	31/12/2020
Financial flows deriving from operating activities		
Pre-tax profit (loss) for the period	1,771	-11,391
<i>Adjustments for:</i>		
Depreciation of property, plant and machinery	4,301	3,889
Amortisation of intangible assets	8,119	6,050
Depreciation of right-of-use assets	3,136	2,254
Loss (profit) from disposal of tangible and intangible assets	305	-36
Share-based incentive plans	-296	177
Impairment loss on receivables	1,024	156
Net financial charges	4,489	5,839
Net expenses (income) from equity investments measured using the equity method	-620	11
Net expenses (income) from equity investments	-8,581	0
	13,648	6,949
<i>Changes in:</i>		
Inventories and work in progress	-5,120	-2,235
Trade receivables and other receivables	-1,334	2,244
Trade payables and other payables	2,222	3,291
Provisions and employee benefits	589	-829
Cash generated from operation	10,005	9,420
Interest paid	-2,035	-2,456
Interest received	195	91
Taxes paid	-1,200	-750
Net cash generated (absorbed) from operating activities	6,965	6,305
Financial flows from investment		
Proceeds from sale of property, plant and machinery	507	310
Purchase of property, plant and machinery	-3,188	-6,209
Purchase of intangible assets	-303	-337
Development expenditure	-5,123	-5,375
Variation in consolidation area	3,575	0
Net cash absorbed by investment activities	-4,532	-11,611
Free Cash Flow	2,433	-5,306
Financial flows from financing activities		
Disbursements (reimbursement) of loans to associates	0	-600
Bond repayments	6,936	0
Disbursements (reimbursement) of medium/long-term loans	-4,274	20,356
Change in short-term bank debts	6,366	-8,943
Repayment of leases IFRS 16	-3,473	-2,399
Net cash generated (absorbed) by financing activities	5,555	8,414
Net increase (decrease) in cash and cash equivalents	7,988	3,108
Cash and cash equivalents as at 1 January	21,914	22,650
Effect of exchange rate fluctuations on cash and cash equivalents	-1,863	-3,844
Cash and cash equivalents at the end of the period	28,039	21,914

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(Euro)		
	31/12/2021	31/12/2020
INCOME STATEMENT		
Revenues from sales and services	131,455,029	112,715,718
Other revenue and income	1,284,814	65,469
Cost of raw materials, consumables and goods and change in inventories	-79,199,597	-63,678,540
Costs for services and use of third party assets	-27,612,589	-24,327,983
Personnel expenses	-18,020,224	-17,265,392
Accruals, impairment losses and other operating expenses	-2,317,702	-1,395,425
Gross Operating Profit	5,589,731	6,113,847
Amortization, depreciation and impairment losses	-11,709,611	-11,055,423
Net Operating Profit	-6,119,880	-4,941,576
Financial income	104,623	180,802
Financial expenses	-3,173,620	-3,078,318
Exchange gains (losses)	981,504	-1,003,701
Gains (Losses) on equity investments	-1,748,965	-902,025
Gains (Losses) on joint venture valuate using the equity method	523,190	-11,418
Profit (Loss) before tax	-9,433,148	-9,756,236
Taxes	302,245	3,472,611
Net profit (loss) of the period	-9,130,903	-6,283,625

(Euro)

Press release

March 15, 2022

ASSETS	31/12/2021	31/12/2020
Non-current assets		
Property, plant and equipment	9,692,899	11,471,406
Development expenditure	8,869,349	9,505,902
Goodwill	30,094,311	30,094,311
Other intangible assets with finite useful lives	8,639,914	10,178,763
Right-of-use assets	2,481,532	4,337,517
Investments in equity	55,574,764	4,189,204
Investments in associated companies and joint ventures	2,028,140	22,606,421
Other non-current financial assets	925,874	910,874
Other non-current assets	2,280,000	2,850,000
Deferred tax assets	11,452,050	11,232,648
Total non-current assets	132,038,833	107,377,046
Current assets		
Trade receivables	27,768,652	27,248,343
Receivables from subsidiaries	18,696,904	16,368,490
Inventories	34,492,838	31,734,786
Other receivables and current assets	5,004,287	5,081,607
Current financial assets	0	2,800,892
Cash and cash equivalents	7,055,840	10,626,485
Total current assets	93,018,521	93,860,603
TOTAL ASSETS	225,057,354	201,237,649

(thousands of Euro)

SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2021	31/12/2020
Shareholders' Equity		
Share capital	11,250,000	11,250,000
Other reserves	40,637,158	46,408,791
Profit (loss) of the period	-9,130,903	-6,283,625
TOTAL SHAREHOLDERS' EQUITY	42,756,255	51,375,166
Non-current liabilities		
Non-current bank loans	0	64,790,359
Other non-current financial liabilities	360,000	0
Non-current liabilities for right-of-use	1,372,967	2,702,205
Provisions for risks and charges	5,760,190	2,176,989
Defined benefit plans for employees	1,298,127	1,541,413
Liabilities for derivative financial instruments	96,386	457,514
Total non-current liabilities	8,887,670	71,668,480
Current liabilities		
Bank overdrafts and short-term loans	91,847,372	22,770,692
Other current financial liabilities	0	209,684
Current liabilities for right-of-use	1,222,008	1,770,414
Trade payables	47,022,574	45,031,759
Payables to subsidiaries	3,028,357	2,132,747
Tax liabilities	886,760	2,332,550
Other current liabilities	29,406,358	3,946,157
Total current liabilities	173,413,429	78,194,003
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	225,057,354	201,237,649

(thousands of Euro)

Press release

March 15, 2022

CASH FLOWS STATEMENT	31/12/2021	31/12/2020
Financial flows deriving from operating activities		
Pre-tax profit (loss) for the period	-9,433	-9,756
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	3,129	3,270
Amortisation of intangible assets	6,805	5,951
Depreciation of right-of-use assets	1,775	1,834
Loss (profit) from disposal of tangible and intangible assets	249	8
Performanche share	-296	177
Impairment loss on trade receivables	829	150
Net finance expenses	2,087	3,901
Loss (Profit) attributable to investments valued using equity method	1,225	913
	6,370	6,448
<i>Changes in:</i>		
inventories	-2,758	-3,566
trade receivables and other receivables	-3,030	-252
trade payables and other payables	91	-2,777
provisions and employee benefits	219	-752
Cash generated from operation	892	-899
Interest paid	-1,639	-2,293
Interest received	95	83
income taxes paid	0	0
Net cash generated (absorbed) from operating activities	-652	-3,109
Financial flow from investment		
Proceeds from sale of property, plant and equipment	474	420
Purchase of property, plant and equipment	-2,074	-5,462
Purchase of intangible assets	-292	-310
Development expenditure	-4,350	-5,376
Purchase of equity investments	-1,693	0
Net cash absorbed by investment activities	-7,395	-10,728
Free Cash Flow	-8,587	-13,837
Financial flow from financing activities		
Disbursements (reimbursement) of loans to associates	2,489	-600
Disbursements (reimbursement) of bond loan	0	0
Disbursements (reimbursement) of medium/long-term loans	-5,305	19,451
Cash provision from merger	0	2,853
Change in short-term bank debts	9,738	-6,994
Repayment of leases IFRS 16	-1,905	-1,960
Net cash generated (absorbed) by financing activities	5,017	12,750
Net increase (decrease) in cash and cash equivalents	-3,570	-1,087
Cash and cash equivalents as at 1 January	10,626	11,713
Cash and cash equivalents at the end of the period	7,056	10,626

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