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Informazione Regolamentata n. 0915-7-2021	Data/Ora Ricezione 15 Marzo 2021 18:57:33	MTA - Star
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Societa' : LANDI RENZO
Identificativo : 143566
Informazione
Regolamentata
Nome utilizzatore : LANDIN03 - Cilloni
Tipologia : 1.1; REGEM; 3.1
Data/Ora Ricezione : 15 Marzo 2021 18:57:33
Data/Ora Inizio : 15 Marzo 2021 18:57:37
Diffusione presunta
Oggetto : PR FY20 Financial Results

Testo del comunicato

Vedi allegato.

Landi Renzo: Board of Directors approves results at December 31, 2020 and calls the General Shareholders' Meeting on April 29, 2021

- The Group's performance improved in the second half of the year, also propelled by the recovery of consumption and production. The After Market's recovery consolidated in the first quarter of 2021
 - R&D investments continued with a view to developing sustainable mobility solutions powered by hydrogen and gas (LNG, methane and biomethane)
 - Several solutions for hydrogen mobility launched and important agreements signed
 - Infrastructures sector: Safe&Cec recorded an increase in consolidated value production in 2020 (+8.3% compared to 2019) with positive margins. The joint venture's order backlog ensure a further volume increase in 2021, with orders marked by increased average margins
- Consolidated revenues amounted to €142.5 million, down compared to the previous year (€191.9 million)
 - Adjusted EBITDA was €8 million, down compared to December 31, 2019 (€26.3 million), but nonetheless positive (€3.6 million) in the fourth quarter
 - EBITDA at €6.7 million (4.7% of revenues) compared to €24.7 million for the previous year
 - Negative net result at €7.9 million, compared to a net profit of €6 million at December 31, 2019
 - Net Financial Debt at €72.9 million (€67.4 million before the application of IFRS 16), improving compared to €86.1 million at September 30, 2020 (€61.8 million at December 31, 2019)
 - Safe&Cec: value of production at €79.5 million; Adjusted EBITDA at €5.1 million

Cavriago (RE), March 15, 2021

The Board of Directors of Landi Renzo, chaired by Stefano Landi, today approved the draft Financial Statements of the Company and Consolidated Financial Statements at December 31, 2020.

The Group's results dropped markedly compared to the same period of the previous year, particularly in the first half of the year. This was followed by an encouraging third quarter, which reported a significant sales recovery (+9.1% compared to the same period of the previous year). In the fourth quarter, revenues amounted to €43,447 thousand (-19.5% compared to the same period of the previous year) due to the second wave of the pandemic at year-end 2020. However, Adjusted EBITDA was positive in the fourth quarter (€3,635 thousand) thanks to the sales recovery in the After Market channel.

"Covid-19 has had very severe consequences for the world's socio-economic system, affecting all sectors across the board. However, I am very proud of how the Group I chair managed to limit the effects of this 'pandemic tsunami', and for this I thank all our employees for their efforts. We are also proud of being able to ensure a safe working environment, which has allowed us to keep the rate of contagion amongst employees at very low levels. This pandemic, the anthropic component of which is undoubted, has also raised awareness of the need to accelerate in terms of environmental sustainability, which is also going through an energy transition based on the use of green sources. This will represent an extraordinary boost

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for Landi Renzo Group and the entire gas and hydrogen mobility sector,” commented Stefano Landi, Chairman of Landi Renzo S.p.A.

Cristiano Musi, Chief Executive Officer of Landi Renzo S.p.A., commented: “A year has ended, where our results were impacted by the ‘perfect storm’, which also made sales in the After Market channel difficult. We are, however, very confident that 2021 will see a major recovery in our turnover, particularly in the After Market channel, with a recovery in the OEM channel also thanks to the launch of new initiatives in the Mid&Heavy Duty sector, in which we have recently secured an important order in the United States. In addition, the Covid crisis has made us understand the importance of sustainability even more. Even in a complex year, we invested heavily in Research&Development and today we have a complete hydrogen product portfolio as well. In 2020, our joint venture Safe&Cec S.r.l. reported a growing value of production compared to the previous year, with a sharp rise in sales of biomethane solutions and positive margins, and we are about to launch the first hydrogen solutions. Safe&Cec is growing rapidly, so much so that its order backlog has almost doubled compared to 2020, with growth in all geographical areas, which goes hand in hand with growth of natural gas and biomethane in the transport sector. In addition, we are starting to have the first negotiations involving hydrogen compression technologies, both in the production and distribution phase.”

Consolidated Financial Highlights at December 31, 2020

In 2020, Landi Renzo Group’s revenues amounted to €142,455 thousand, down 25.7% compared to the previous year (€191,852 thousand). This result is mainly attributable to a first half of the year severely impacted by the covid-19 pandemic, with a 41.3% decrease in revenues compared to the same period of the previous year. This was followed first by an encouraging third quarter, which recorded a significant sales recovery (+9.1% compared to the same period of the previous year), and then by a slowdown in the fourth quarter, with revenues amounting to €43,447 thousand (-19.5% compared to December 31, 2019) due to the second wave of the pandemic in late 2020. However, Adjusted EBITDA was positive in the fourth quarter of 2020 (€3,635 thousand), with an increasing percent ratio to revenues thanks to the sales recovery in the After Market channel.

Sales within the OEM channel amounted to €64,963 thousand and accounted for 45.6% of total (38.5% at December 31, 2019), increasing in the second half of the year thanks to the greater order backlog of some European leading car manufacturers that have focused on LPG bifuel engines to broaden their range of ‘green’ products. Sales on the After Market channel totaled €77,492 thousand (€118,041 thousand at December 31, 2019), chiefly referring to orders from both national and foreign wholesalers and authorized installers. Despite continuing to be penalized by the negative effects of the pandemic, with a significant drop in the number of conversions, the second half of 2020 reported a partial yet gradual recovery in some of the Group’s key markets. In particular, the Indian and North African markets – among the most hit by the pandemic – improved sharply, with a significant rise in sales and an increasing order backlog.

With regard to the geographical breakdown of revenues, in 2020 83.3% of the Group’s consolidated revenues were generated abroad (81.6% at December 31, 2019), confirming once again its strong international dimension.

The breakdown of revenues by geographical area is as follows:

- **Italy** accounted for 16.7% of total revenues, down 32.5% (€23,785 thousand). Sales on the Italian market decreased by €11,428 thousand compared to the previous year due to the spread of the pandemic, the lockdown periods imposed by the government and the ensuing context of economic uncertainty that impacted the propensity to buy.
- The **rest of Europe** reported a decline in revenues by €9,236 thousand, chiefly due to the closure of production plants by several leading car manufacturers as a result of the lockdown imposed by

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the respective national governments. The volume recovery in the second half of the year allowed to significantly reduce the revenue decline of this area on an annual basis (-11.2% compared to -35.9% at June 30, 2020).

- Sales in **America** for the year ended December 31, 2020 amounted to €16,799 thousand and continued to be sharply impacted by the pandemic throughout the year, in particular in the LATAM area, with negative effects on the respective currencies.
- The markets in **Asia and the Rest of the World** decreased by 24.5% (or €9,260 thousand) compared to 2019.

At December 31, 2020, **Adjusted EBITDA** amounted to €8,017 thousand (5.6% of revenues), compared to €26,253 thousand for the same period of the previous year.

EBITDA was positive at €6,652 thousand (4.7% of revenues), down by 73.1% compared to the previous year (€24,708 thousand).

EBIT for the reporting period was negative at €5,541 thousand (positive at €12,942 thousand at December 31, 2019), after amortization, depreciation and impairment losses totaling €12,193 thousand (€11,766 thousand at December 31, 2019), of which €2,254 thousand due to the application of IFRS 16 – *Leases* (€2,133 thousand at December 31, 2019).

Total financial expenses (interest received, interest paid and exchange gains/losses) amounted to €5,839 thousand (€4,713 thousand at December 31, 2019) and included negative exchange rate effects amounting to €2,827 thousand (€718 thousand at December 31, 2019), mainly of a valuation nature.

EBT at December 31, 2020 was negative at €11,391 thousand (positive at €8,514 at December 31, 2019).

The **Net Result** for the Group and minority interests at December 31, 2020 showed a loss of €7,850 thousand, compared to a net profit for the Group and minority interests amounting to €5,982 thousand at December 31, 2019.

Net Financial Debt totaled €72,917 thousand at December 31, 2020 (€61,767 thousand at December 31, 2019), of which €5,099 thousand due to the application of IFRS 16 – *Leases*, and €458 thousand due to the fair value of financial derivative contracts. Excluding the effects arising from the application of this standard and the fair value of financial derivative contracts, Net Financial Debt at December 31, 2020 would have been €67,360 thousand, after €11,611 thousand net investments. Despite the increase compared to the figure at December 31, 2019, it should be noted that, thanks to the revenue recovery and the measures undertaken by the management to manage and reduce the net working capital, the Group's Net Financial Debt went from €86,055 thousand at September 30, 2020 to €72,917 thousand at December 31, 2020, improving by €13,138 thousand.

Performance of the Gas Distribution and Compressed Natural Gas operating business

Landi Renzo Group operates directly in the automotive sector alone, whereas in the Infrastructures (Gas Distribution and Compressed Natural Gas, and Renewable Natural Gas) it operates indirectly through Safe&Cec S.r.l., which has been classified as a joint venture for the purposes of international accounting standards (IFRS 11), and therefore consolidated using the equity method.

In 2020, the gas distribution Infrastructures business recorded a consolidated value of production of €79,458 thousand (up 8.3% compared to December 31, 2019), Adjusted EBITDA at €5,073 thousand (€6,099 thousand at December 31, 2019) and a loss after taxes of €198 thousand (compared to a €181 thousand profit at December 31, 2019).

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Landi Renzo S.p.A. (Parent Company): Financial Highlights at December 31, 2020

Landi Renzo S.p.A. reported revenues from sales and services for €112,716 thousand, down €27,015 thousand compared to the previous year (€139,730 thousand). The 19.3% decline was mainly attributable to the effect of the Covid-19 pandemic on international markets and the ensuing lockdown measures imposed by governments to contain the spread of contagion.

EBITDA was positive at €6,114 thousand, compared to €16,681 thousand in 2019. EBIT was negative at €4,942 thousand, after amortization, depreciation and impairment losses amounting to €11,055 thousand overall, of which €5,951 thousand referring to intangible assets, €3,270 thousand to tangible assets, and €1,834 thousand for right-of-use assets.

Net Financial Debt totaled €78,971 thousand at year-end 2020 (€74,041 thousand net of the effects of the application of IFRS 16 – *Leases* and of the fair value of financial derivative contracts), compared to a Net Financial Debt of €66,675 thousand at December 31, 2019. Workforce grew slightly to 318 (306 staff at December 31, 2019), also as a result of the merger of Lovato Gas.

Impact of the Covid-19 pandemic on the activity of Landi Renzo Group

Since the first lockdown measures in March-April 2020, Landi Renzo Group has followed the pandemic's development closely in order to address and prevent the problems caused by its global spread.

During the first half of 2020, the Group's production plants located in Italy, Poland and Romania were closed as a result of the restrictive measures imposed by the respective governments. In order to restart the production sites, the Group also took steps to adopt all the protection and safety measures required to combat the virus and safeguard the health of its employees and collaborators.

Particular attention was paid by the management team to the financial situation, short/medium-term cash forecasts and the financing options proposed by the government to support businesses. With this in mind, Landi Renzo SpA, in addition to having signed a new loan agreement with a leading national credit institution for a nominal amount of €3 million and with a term of 48 months aimed at supporting current operations, on July 30, 2020 signed with a pool of leading banks that had already supported the Group in 2019 a loan for a nominal amount of €21 million backed by a 90% SACE guarantee, which has a term of six years, two of which are pre-amortisation.

To contain the cost of inactive personnel, the redundancy programs and other forms of public support have also been activated to protect employees in each country, in addition to encouraging greater use of holiday entitlements. Plans have also been initiated to contain costs considered to be non-priority, defer non-strategic investments and renegotiate or postpone some supply contracts, as well as measures to contain working capital.

Significant Events after December 31, 2020

The following events occurred after December 31, 2020 and up to today's date:

- on **January 19, 2021** Landi Renzo joined H2-ICE, a partnership between five Italian companies with Punch Torino and AVL Italia as leaders and with the participation of Industria Italiana Autobus and TPER, aimed at the development of an internal combustion engine powered by hydrogen;
- on **January 28, 2021**, Landi Renzo Group and Mahindra & Mahindra Limited (M&M), part of Mahindra Group and one of India's leading engine manufacturers, have signed an agreement to build a tractor equipped with a next-generation CNG engine. The agreement came from the convergence between the specific needs of Mahindra & Mahindra, the world's best-selling tractor brand that is increasingly oriented towards the use of alternative energy sources, and Landi Renzo, specialized in engineering solutions and components for alternative gas and hydrogen mobility in the Mid & Heavy Duty and Off

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Road segments.

Business outlook

Also taking into account the limited visibility arising from the current situation of uncertainty connected to the persistent effects of the Covid-19 pandemic on international markets due to the occurrence of the resumption of the contagion, based on the positive signs of market recovery already seen in the second half of 2020 and the current order book, Landi Renzo S.p.A.'s management forecast for 2021 a growth in revenues to between €175 million and €185 million, and Adjusted EBITDA between €17 million and €19 million.

With regard to the Safe&Cec, thanks to its consolidated and constantly increasing order backlog, the value of production for 2021 is expected to reach between €85 and €90 million, with Adjusted EBITDA between €8 million and €9 million.

Proposal for authorizing the buy-back and disposal of treasury shares

The Board of Directors decided to submit to the Shareholders' Meeting the proposal for authorizing the buy-back and disposal of treasury shares, in order to:

(a) have treasury shares which may be used: (i) for remuneration systems based on financial instruments pursuant to Article 114-bis of Legislative Decree No. 58/1998 (including the 2019-2021 Performance Shares Plan approved by the Shareholders' Meeting on April 29, 2019) for executive directors, employees, including managers and staff of Landi Renzo S.p.A. and its subsidiaries; (ii) for the issue of bonds convertible into shares of Landi Renzo S.p.A.; and (iii) for effective use of company liquidity;

(b) stabilize share trends in relation to contingent market situations, in compliance with Regulation (EU) No. 596/2014, in accordance with applicable Italian and European legislation.

The main characteristics of the proposed plan are: 18-month duration, starting from the date on which the Shareholders' Meeting passes the relevant resolution; a maximum number of ordinary shares, including shares held by Landi Renzo S.p.A. and its subsidiaries, with an overall nominal value not in excess of one-fifth of total capital, to be purchased at a price which is no more than 20% above or below the reference price of the shares recorded on the trading day prior to each single purchase and that also does not exceed the higher of the price of the most recent independent transaction and the highest current bid price in the trading facility in which the purchase is undertaken, even if the shares are traded in multiple facilities. Treasury shares shall be purchased in compliance with Italian and European laws and regulations, according to various methods: (i) public purchase or exchange offer; (ii) on regulated markets or multilateral trading facilities; (iii) purchase or sale of derivatives on regulated markets or multilateral trading facilities that involve the physical delivery of underlying shares; (iv) award of put options to shareholders; (v) as part of systematic internalization services, on a non-discriminatory basis, involving the automatic, non-discretionary execution of trades according to pre-determined parameters; (vi) by methods established by market practice admitted by Consob pursuant to Regulation (EU) No. 596/2014; or (vii) under the conditions laid down in Article 5 of Regulation (EU) No. 596/2014. Each sale shall be for a price that is no more than 20% above or below the reference price recorded during the session prior to the sale.

Landi Renzo S.p.A. did not trade treasury shares or shares of parent companies in 2020 and it does not currently hold any treasury shares or shares of parent companies. The subsidiaries do not hold any shares of Landi Renzo S.p.A.

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Approval of the Report on Corporate Governance and Ownership Structure and the Remuneration Policy

The Board of Directors also approved the Report on Corporate Governance and Ownership Structure for 2020 pursuant to Article 123-*bis* of Legislative Decree No. 58/1998 and the Report on Remuneration Policy and Remuneration Paid at December 31, 2020 pursuant to Article 123-*ter* of Legislative Decree No. 58/1998 and Article 84-*quater* of the Consob Regulation issued by Resolution No. 11971 of 1999.

General Shareholders' Meeting called on April 29, 2021

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, 2021, at 9:00 am CET, at the company's headquarters in Cavriago (Reggio Emilia), Località Corte Tegge, Via Nobel 2/4, to debate and resolve on the following Agenda:

1. 1.1. Financial Statements at December 31, 2020, Directors' Report on Operations, Statutory Auditors' Report and Independent Auditors' Report; relevant and ensuing resolutions. 1.2. Resolutions concerning net profit for the year; relevant and ensuing resolutions.
2. Report on Remuneration Policy and Remuneration Paid at December 31, 2020. 2.1. Examination and approval of section I, pursuant to Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and extended, and Article 84-*quater* of the Consob Regulation issued by Resolution No. 11971 of May 14, 1999, as subsequently amended and extended. 2.2. Resolutions on section II, pursuant to Article 123-*ter* of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and extended, and Article 84-*quater* of the Consob Regulation issued by Resolution No. 11971 of May 14, 1999, as subsequently amended and extended; relevant and ensuing resolutions.
3. Authorization for the buy-back and disposal of treasury shares; relevant and ensuing resolutions.
4. Appointment of a Director pursuant to Article 2386, paragraph 1, of the Italian Civil Code and Article 14 of the Articles of Association. Relevant and ensuing resolutions.

The Notice of Calling will be published in compliance with the methods established by applicable laws, including regulations.

The Board of Directors will propose to the Shareholders' Meeting to cover the net loss for the year amounting to €6,283,624.66 drawing from the available reserves.

Conference call with the financial community - March 16, 2021

The results at December 31, 2020 will be presented by the top managers of the Group to the financial community during a conference call to be held on Tuesday, March 16, 2021, at 9:00 CET. Detailed instructions about how to connect to the call will be made available in the Investor Relations section of the Company's website, www.landirenzogroup.com, by 8:00 a.m. CET on the day of the call.

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.

The Financial Statements at December 31, 2020 and the related Independent Auditors' Report will be made

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available to the public within the terms and in the manner set forth by applicable laws in force. The financial reports will be also available on the website www.landirenzogroup.com.

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 LPG and Methane gas 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 STAR segment of the MTA Market of Borsa Italiana since June 2007.

For further information:

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(thousands of Euro)

	31/12/2020	31/12/2019
CONSOLIDATED INCOME STATEMENT		
Revenues from sales and services	142,455	191,852
Other revenue and income	313	601
Cost of raw materials, consumables and goods and change in inventories	-84,212	-100,510
Costs for services and use of third party assets	-27,844	-38,049
Personnel expenses	-22,398	-26,898
Accruals, impairment losses and other operating expenses	-1,662	-2,288
Gross Operating Profit	6,652	24,708
Amortization, depreciation and impairment losses	-12,193	-11,766
Net Operating Profit	-5,541	12,942
Financial income	298	117
Financial expenses	-3,310	-4,112
Exchange gains (losses)	-2,827	-718
Gains (Losses) on joint venture valuate using the equity method	-11	285
Profit (Loss) before tax	-11,391	8,514
Taxes	3,541	-2,532
Net profit (loss) for the Group and minority interests, including:	-7,850	5,982
Minority interests	-188	-66
Net profit (loss) for the Group	-7,662	6,048
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0.0681	0.0538
Diluted earnings (loss) per share	-0.0681	0.0538

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(thousands of Euro)	31/12/2020	31/12/2019
ASSETS		
Non-current assets		
Property, plant and equipment	13,212	11,578
Development expenditure	9,506	8,228
Goodwill	30,094	30,094
Other intangible assets with finite useful lives	10,860	12,536
Right-of-use assets	4,975	6,402
Investments in associated companies and joint ventures	22,509	23,530
Other non-current financial assets	921	334
Other non-current assets	2,850	3,420
Deferred tax assets	12,201	8,704
Total non-current assets	107,128	104,826
Current assets		
Trade receivables	39,353	40,545
Inventories	42,009	39,774
Other receivables and current assets	6,712	7,337
Current financial assets	2,801	2,801
Cash and cash equivalents	21,914	22,650
Total current assets	112,789	113,107
TOTAL ASSETS	219,917	217,933

(thousands of Euro)	31/12/2020	31/12/2019
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' Equity		
Share capital	11,250	11,250
Other reserves	53,199	49,367
Profit (loss) of the period	-7,662	6,048
Total Shareholders' Equity of the Group	56,787	66,665
Minority interests	-473	-332
TOTAL SHAREHOLDERS' EQUITY	56,314	66,333
Non-current liabilities		
Non-current bank loans	68,181	50,991
Other non-current financial liabilities	408	0
Non-current liabilities for right-of-use	2,871	4,535
Provisions for risks and charges	2,897	3,609
Defined benefit plans for employees	1,556	1,630
Deferred tax liabilities	297	407
Liabilities for derivative financial instruments	458	30
Total non-current liabilities	76,668	61,202
Current liabilities		
Bank overdrafts and short-term loans	23,108	29,460
Other current financial liabilities	378	210
Current liabilities for right-of-use	2,228	1,992
Trade payables	53,509	51,935
Tax liabilities	2,677	2,134
Other current liabilities	5,035	4,667
Total current liabilities	86,935	90,398
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	219,917	217,933

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(thousands of Euro)		
CONSOLIDATED CASH FLOWS STATEMENT	31/12/2020	31/12/2019
Financial flows deriving from operating activities		
Pre-tax profit (loss) for the period	-11,391	8,514
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	3,889	4,075
Amortisation of intangible assets	6,050	5,558
Depreciation of right-of-use assets	2,254	2,133
Loss (profit) from disposal of tangible and intangible assets	-36	-179
Performance share	177	119
Impairment loss on trade receivables	156	85
Net finance expenses	5,839	4,713
Profit (Loss) attributable to investments valued using equity method	11	-285
	6,949	24,733
<i>Changes in:</i>		
inventories	-2,235	-879
trade receivables and other receivables	2,244	-4,305
trade payables and other payables	3,291	-3,293
provisions and employee benefits	-829	-1,891
Cash generated from operation	9,420	14,365
Interest paid	-2,456	-4,443
Interest received	91	72
income taxes paid	-750	-1,593
Net cash generated (absorbed) from operating activities	6,305	8,401
Financial flow from investment		
Proceeds from sale of property, plant and equipment	310	354
Purchase of property, plant and equipment	-6,209	-3,651
Purchase of intangible assets	-337	-486
Development expenditure	-5,375	-4,881
Net cash absorbed by investment activities	-11,611	-8,664
Free Cash Flow	-5,306	-263
Financial flow from financing activities		
Disbursements (reimbursement) of loans to associates	-600	-2,760
Disbursements (reimbursement) of bond loan	0	-28,286
Disbursements (reimbursement) of medium/long-term loans	20,356	36,815
Change in short-term bank debts	-8,943	4,485
Repayment of leases IFRS 16	-2,399	-2,260
Net cash generated (absorbed) by financing activities	8,414	7,994
Net increase (decrease) in cash and cash equivalents	3,108	7,731
Cash and cash equivalents as at 1 January	22,650	15,075
Effect of exchange rate fluctuations on cash and cash equivalents	-3,844	-156
Cash and cash equivalents at the end of the period	21,914	22,650

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(Euro)	31/12/2020	31/12/2019
INCOME STATEMENT		
Revenues from sales and services	112,715,718	139,730,306
Other revenue and income	65,469	397,872
Cost of raw materials, consumables and goods and change in inventories	-63,678,540	-70,577,214
Costs for services and use of third party assets	-24,327,983	-31,782,895
Personnel expenses	-17,265,392	-19,262,809
Accruals, impairment losses and other operating expenses	-1,395,425	-1,824,601
Gross Operating Profit	6,113,847	16,680,659
Amortization, depreciation and impairment losses	-11,055,423	-8,951,856
Net Operating Profit	-4,941,576	7,728,803
Financial income	180,802	89,506
Financial expenses	-3,078,318	-3,533,443
Exchange gains (losses)	-1,003,701	256,502
Gains (Losses) on equity investments	-902,025	-723,339
Gains (Losses) on joint venture valuate using the equity method	-11,418	285,203
Profit (Loss) before tax	-9,756,236	4,103,232
Taxes	3,472,611	-1,397,404
Net profit (loss) of the period	-6,283,625	2,705,828

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(Euro)		
ASSETS	31/12/2020	31/12/2019
Non-current assets		
Property, plant and equipment	11,471,406	8,980,934
Development expenditure	9,505,902	8,015,457
Goodwill	30,094,311	2,372,845
Other intangible assets with finite useful lives	10,178,763	5,359,451
Right-of-use assets	4,337,517	5,498,601
Investments in equity	4,189,204	54,271,892
Investments in associated companies and joint ventures	22,606,421	23,627,171
Other non-current financial assets	910,874	410,874
Other non-current assets	2,850,000	3,420,000
Deferred tax assets	11,232,648	9,038,237
Total non-current assets	107,377,046	120,995,462
Current assets		
Trade receivables	27,248,343	21,096,746
Receivables from subsidiaries	16,368,490	13,911,375
Inventories	31,734,786	25,784,356
Other receivables and current assets	5,081,607	4,341,335
Current financial assets	2,800,892	2,801,336
Cash and cash equivalents	10,626,485	11,712,629
Total current assets	93,860,603	79,647,778
TOTAL ASSETS	201,237,649	200,643,239

(thousands of Euro)		
SHAREHOLDERS' EQUITY AND LIABILITIES	31/12/2020	31/12/2019
Shareholders' Equity		
Share capital	11,250,000	11,250,000
Other reserves	46,408,791	40,814,709
Profit (loss) of the period	-6,283,625	2,705,828
TOTAL SHAREHOLDERS' EQUITY	51,375,166	54,770,537
Non-current liabilities		
Non-current bank loans	64,790,359	47,430,495
Other non-current financial liabilities	0	2,150,000
Non-current liabilities for right-of-use	2,702,205	3,951,315
Provisions for risks and charges	2,176,989	2,212,407
Defined benefit plans for employees	1,541,413	1,475,418
Liabilities for derivative financial instruments	457,514	30,136
Total non-current liabilities	71,668,480	57,249,772
Current liabilities		
Bank overdrafts and short-term loans	22,770,692	26,150,390
Other current financial liabilities	209,684	209,684
Current liabilities for right-of-use	1,770,414	1,669,158
Trade payables	45,031,759	42,805,103
Payables to subsidiaries	2,132,747	13,249,842
Tax liabilities	2,332,550	1,210,335
Other current liabilities	3,946,157	3,328,418
Total current liabilities	78,194,003	88,622,930
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	201,237,649	200,643,239

Press release

March 15, 2021



(thousands of Euro)		
CASH FLOWS STATEMENT	31/12/2020	31/12/2019
Financial flows deriving from operating activities		
Pre-tax profit (loss) for the period	-9,756	4,103
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	3,270	2,817
Amortisation of intangible assets	5,951	4,366
Depreciation of right-of-use assets	1,834	1,769
Loss (profit) from disposal of tangible and intangible assets	8	-153
Performanche share	177	119
Impairment loss on trade receivables	150	110
Net finance expenses	3,901	3,186
Loss (Profit) attributable to investments valued using equity method	913	438
	6,448	16,755
<i>Changes in:</i>		
inventories	-3,566	-1,034
trade receivables and other receivables	-252	-6,669
trade payables and other payables	-2,777	-521
provisions and employee benefits	-752	-1,921
Cash generated from operation	-899	6,610
Interest paid	-2,293	-3,788
Interest received	83	26
income taxes paid	0	-41
Net cash generated (absorbed) from operating activities	-3,109	2,807
Financial flow from investment		
Proceeds from sale of property, plant and equipment	420	354
Purchase of property, plant and equipment	-5,462	-2,687
Purchase of intangible assets	-310	-409
Development expenditure	-5,376	-4,677
Net cash absorbed by investment activities	-10,728	-7,419
Free Cash Flow	-13,837	-4,612
Financial flow from financing activities		
Disbursements (reimbursement) of loans to associates	-600	-2,775
Disbursements (reimbursement) of bond loan	0	-28,286
Disbursements (reimbursement) of medium/long-term loans	19,451	36,815
Cash provision from merger	2,853	0
Change in short-term bank debts	-6,994	3,912
Repayment of leases IFRS 16	-1,960	-1,872
Net cash generated (absorbed) by financing activities	12,750	7,794
Net increase (decrease) in cash and cash equivalents	-1,087	3,182
Cash and cash equivalents as at 1 January	11,713	8,531
Cash and cash equivalents at the end of the period	10,626	11,713

Fine Comunicato n.0915-7

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