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Oggetto : Significant growth in Group Results in First
Quarter 2021

Testo del comunicato

Vedi allegato.



PRESS RELEASE

Tinexta: significant growth in Group Results in First Quarter 2021

Successful start-up for the Cyber Security BU

Board of Directors approves results at 31 March 2021

- Revenues: € 82.7 million, +50.5%
- EBITDA: € 16.4 million, +49.8%
- Net profit: € 6.8 million, >100%
- Adjusted net profit: € 7.4 million, +90.3%
- Free Cash Flow: € 24.8 million (€71.4 million in the last twelve months at 31 March 2021)
- Net Financial Position: € 187.0 million; NFP/EBITDA: 2.2x

* * * *

12 May 2021. The Board of Directors of Tinexta S.p.A., a leading provider of *Digital Trust, Cyber Security, Credit Information & Management, and Innovation & Marketing Services*, listed in the STAR segment of Borsa Italiana's MTA market, today approved the Interim Report on Operations at 31 March 2021. In the first quarter of 2021, **Revenues amounted to € 82.7 million (+50.5%), EBITDA to € 16.4 million (+49.8%) and Net Profit was € 6.8 million (+136.0%).**

The Chairman, Enrico Salza, remarked: *"The Tinexta Group continues to see positive results even in the present context, pursuing a plan for solid and balanced growth, both organic and through acquisitions. The Group's commitment, alongside the business ecosystem, is to contribute to relaunching Italy's economy, following the guidelines indicated by the digital new deal of the National Recovery and Resilience Plan"*.

"All the business units recorded excellent performances that contributed to the first quarter results, which saw a solid organic growth in addition to the growth due to the consolidation of acquisitions", emphasised Pier Andrea Chevallard, the Group's Chief Executive Officer. "Furthermore, the significant cash flow generation further supports the external growth plan. Lastly, we can report the positive results achieved by Cyber Security, the new Group business unit, which has successfully seized upon market opportunities, even in its start-up phase of operations, in the increasingly integrated context of the various Group companies".



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CONSOLIDATED GROUP ECONOMIC RESULTS AT 31 MARCH 2021

Summary income statement (In thousands of Euro)	1st quarter 2021	1st quarter 2020 ¹	Change	Change
Revenues	82,666	54,911	27,755	50.5%
EBITDA before Stock Options	16,777	10,916	5,861	53.7%
EBITDA	16,351	10,916	5,435	49.8%
Operating profit	9,527	4,643	4,885	105.2%
Net profit	6,822	2,890	3,932	136.0%
Adjusted net profit	7,380	3,878	3,502	90.3%
Free cash flow	24,783	20,113	4,670	23.2%

The Group closed first quarter 2021 with **Revenues of € 82.7 million**. **EBITDA** amounted to **€ 16.4 million**, or **19.8%** of Revenues. **Operating profit** and **Net profit** amounted to **€ 9.5 million** and **€ 6.8 million**, or 11.5% and 8.3% of Revenues, respectively.

Revenues increased by € 27.8 million compared to the first quarter of 2020 (+50.5%), EBITDA by € 5.4 million (+49.8%), Operating profit was also up by € 4.9 million (+105.2%), and Net profit by € 6.8 million (+136.0%).

The period results include contributions from the acquisitions: Corvallis S.r.l., Payotik S.r.l., Yoroi S.r.l., Queryo Advance S.r.l. (consolidated from 1 January 2021), Swascan S.r.l. (consolidated from 1 October 2020), Euroquality S.A.S. and Europroject O.O.D. (consolidated from 31 December 2020), Trix S.r.l. (established at the end of December 2020), and Tinexta Cyber S.p.A. (established in January 2021). The contributions from these companies are reported below as a change in the scope of consolidation.

The Income statement for the first quarter of 2021 is provided below, compared with the same period of the previous year.

Consolidated Income Statement (€ '000s)	1st quarter 2021	%	1st quarter 2020	%	Change	Change %
Revenues	82,666	100.0%	54,911	100.0%	27,755	50.5%
Total Operating Costs*	65,889	79.7%	43,995	80.1%	21,894	49.8%
Costs of raw materials	3,168	3.8%	1,875	3.4%	1,293	68.9%
Service costs	26,553	32.1%	19,555	35.6%	6,999	35.8%
Personnel costs*	33,860	41.0%	20,234	36.8%	13,626	67.3%
Contract costs	1,896	2.3%	1,887	3.4%	9	0.5%
Other operating costs	411	0.5%	444	0.8%	-33	-7.4%
EBITDA before Stock Options	16,777	20.3%	10,916	19.9%	5,861	53.7%
Stock Option costs	426	0.5%	0	0.0%	426	n.a.
EBITDA	16,351	19.8%	10,916	19.9%	5,435	49.8%
Amortisation and depreciation	6,254	7.6%	5,163	9.4%	1,091	21.1%
Provisions	333	0.4%	238	0.4%	95	39.8%
Impairment	238	0.3%	873	1.6%	-635	-72.8%
Operating profit	9,527	11.5%	4,643	8.5%	4,885	105.2%
Financial income	55	0.1%	204	0.4%	-148	-72.8%
Financial charges	918	1.1%	687	1.3%	231	33.7%
Net Financial Charges	863	1.0%	483	0.9%	380	78.6%

¹The comparative data for the first three months of 2020 were re-stated in relation to the completion, in the fourth quarter of 2020, of identification of the fair values of the assets and liabilities of PrivacyLab S.r.l., consolidated on a line-by-line basis from 1 January 2020.



Profit from equity-accounted investments	0	0.0%	14	0.0%	-14	-102.3%
Profit before tax	8,664	10.5%	4,174	7.6%	4,490	107.6%
Income taxes	1,842	2.2%	1,283	2.3%	559	43.6%
Net profit	6,822	8.3%	2,890	5.3%	3,932	136.0%
<i>of which minority interests</i>	<i>127</i>	<i>0.2%</i>	<i>17</i>	<i>0.0%</i>	<i>110</i>	<i>639.4%</i>

* *Personnel costs* are recognised net of the Stock Option costs, shown below, in order to better understand the composition of EBITDA before the Stock Options.

Revenues rose from € 54.9 million in the first quarter 2020 to **€ 82.7 million** in first quarter of 2021, marking an **increase of € 27.8 million** or 50.5%. The increase in Revenues attributable to the change in the scope of consolidation was 33.0% (€ 18.1 million); organic growth was 17.6% (€ 9.6 million).

Operating costs before *Stock Options* increased from € 44.0 million in the first quarter of 2020 to € 65.9 million in the first quarter of 2021, an increase of € 21.9 million (49.8%). The increase in operating costs attributable to the change in the scope of consolidation was 36.3% (€ 16.0 million), while the remaining 13.4% (€ 5.9 million) is due to organic growth.

EBITDA before Stock Options rose from € 10.9 million in the first quarter of 2020 to € 16.8 million in the first quarter of 2021, an increase of € 5.9 million (+53.7%; 34.2% attributable to organic growth, 19.5% to the change in the scope of consolidation).

At 31 March 2021, costs for € 426 thousand had been allocated to the 2020-2022 Stock Option Plan.

EBITDA for the first quarter of 2021 totalled € 16.4 million, an increase of 49.8% with respect to the same period of 2020. The EBITDA margin is 19.8%, essentially in line with the first quarter of 2020.

The item **Amortisation and depreciation, impairment and provisions**, for €6.8 million (€6.3 million in the same period in 2020) includes €1.3 million in amortisation of Other intangible assets arising upon allocation of the price paid in Business Combinations (€1.5 million in the first three months of 2020), mainly relating to Innolva, Visura and Warrant Hub.

Net financial charges amounted to € 0.9 million (€ 0.5 million in first quarter 2020). The increase in financial charges reflects the increase in bank debt to support the acquisitions made.

Income taxes, calculated based on the tax rates envisaged for the year under current regulations, amounted to € 1.8 million (€ 1.3 million in the first quarter of 2020). The *tax rate* is 21.3% (30.7% in the first quarter of 2020) due to a non-recurring tax income of € 0.9 million deriving from the IRAP 2020 benefit recognised as a result of extension of the maximum benefit envisaged in Decree Law no. 41/2021, the "Support Decree".

The **Net profit** for the first quarter was € 6.8 million (of which € 0.1 million due to minority interests), compared to € 2.9 million in the first quarter of 2020.

Free cash flow in the first quarter of 2021 totalled € 24.8 million (€ 20.1 million in the same period of 2020). The Free Cash Flow generated in the twelve months to 31 March 2021 was € 71.4 million.

Adjusted Group Results

The adjusted income statement results are calculated gross of non-recurring components, of the cost relating to stock option plans, of the amortisation of other intangible assets emerging at the time of allocation of the price paid in the business combinations and of the adjustment of liabilities for contingent consideration linked to acquisitions, net of the related tax effects. These indicators reflect the Group's economic performance, net of non-recurring factors not strictly related to the activities and management of the "core business".



Adjusted Income Statement (€ '000s)	1st quarter 2021	%	1st quarter 2020	%	Change	Change %
<i>Adjusted revenues</i>	82,666	100.0%	54,911	100.0%	27,755	50.5%
<i>Adjusted EBITDA</i>	16,994	20.6%	10,999	20.0%	5,995	54.5%
<i>Adjusted operating profit</i>	11,496	13.9%	6,219	11.3%	5,277	84.9%
<i>Adjusted net profit</i>	7,380	8.9%	3,878	7.1%	3,502	90.3%

Compared to the first quarter 2020, the *adjusted* results showed an increase of 50.5% in Revenues, 54.5% in EBITDA, 84.9% in Operating profit and 90.3% in Net profit.

Non-recurring components

During the first quarter of 2021, non-recurring operating costs of € 0.2 million were recorded, associated with acquisitions of target companies.

Non-recurring income taxes includes non-recurring income of € 0.9 million, mainly referring to the IRAP benefits as per the "Support Decree".

In the first quarter of 2020, non-recurring operating costs of € 0.08 million and non-recurring tax income of € 0.005 million were recorded.

Stock Option costs

The costs, totalling € 0.4 million, refer to the 2020-2022 Stock Option Plan.

Amortisation of Other intangible assets from Business Combinations

The amortisation of *Other intangible assets* that emerged at the time of allocation of the price paid in *Business Combinations* came to € 1.3 million (€ 1.5 million in the same period of the previous year).

Adjustment of the contingent considerations connected to acquisitions

Adjustments of the contingent considerations connected to acquisitions entailed the recognition of *financial income* for € 0.02 million (€ 0.16 million in the same period of the previous year).



RESULTS BY BUSINESS SEGMENT

The table below shows the adjusted economic results by business segment.

Adjusted condensed Income Statement by business segment	1st quarter 2021	EBITDA % 1st Quarter 2021	1st quarter 2020	EBITDA % 1st Quarter 2020	Change	Change %		
						Total	Organic	Scope of consolidation
Revenues								
Digital Trust	31,180		26,111		5,069	19.4%	19.4%	0.0%
Cyber Security	16,786		0		16,786	n.a.	0.0%	n.a.
Credit Information & Management	18,869		17,052		1,817	10.7%	10.7%	0.0%
Innovation & Marketing Services	16,145		11,994		4,151	34.6%	23.5%	11.1%
Other segments (Parent Company)	569		525		44	8.4%	8.4%	0.0%
Intra-segment	-882		-770		-112	14.5%	12.5%	2.0%
Total adjusted revenues	82,666		54,911		27,755	50.5%	17.6%	33.0%
EBITDA								
Digital Trust	7,165	23.0%	5,919	22.7%	1,246	21.1%	21.1%	0.0%
Cyber Security	1,934	11.5%	0	n.a.	1,934	n.a.	0.0%	n.a.
Credit Information & Management	5,280	28.0%	3,584	21.0%	1,697	47.3%	47.3%	0.0%
Innovation & Marketing Services	4,993	30.9%	3,396	28.3%	1,598	47.1%	36.0%	11.1%
Other Segments (Parent Company)	-2,379	n.a.	-1,899	n.a.	-479	-25.2%	-25.2%	0.0%
Total adjusted EBITDA	16,994	20.6%	10,999	20.0%	5,995	54.5%	33.5%	21.0%

Digital Trust

Revenues in the *Digital Trust* segment amounted to € 31.2 million. The increase compared to the first quarter 2020 is 19.4% (€ 5.1 million). The first quarter 2021 continued to see a growing demand for digital and dematerialisation services, which boosted the growth of certified e-mail products (*Legalmail*), digital signature (*LegalCert*) and SPID (Public Digital Identity System), with an increase in *Off the Shelf* revenues (*Telematic Trust Solutions*), which the Group primarily sells through the E-Commerce and indirect channels, as well as through the web sites and digital platforms. There was also an increase in revenues linked to *Enterprise Solutions* on existing contracts and on new commercial initiatives. The Group continues to develop its *digital onboarding* service, which means that its customers are guaranteed remote work continuity with high safety and functionality standards.

Segment EBITDA equalled € 7.2 million. The increase compared to the first quarter of 2020 is 21.1% (€ 1.2 million). The *EBITDA margin* was 23.0% (22.7% in the first three months of 2020).

Cyber Security

Revenues in the *Cyber Security* segment amounted to € 16.8 million, with EBITDA of € 1.9 million. The *EBITDA margin* was 11.5%. The Cyber Security BU results achieved in the first quarter of 2021 are in line with expectations, in terms of the level of business volume developed and the profit margins. The BU has seized upon market opportunities in a context of increasing integration among the Group companies.

Credit Information & Management

In the *Credit Information & Management* segment, Revenues amounted to € 18.9 million, with an increase of 10.7% (€ 1.8 million) compared to the first quarter of 2020. The number of cases managed by the Group in relation to access to the Central Fund guarantees remained high: the DPCMs issued and Italian Law Decree



no. 23 of 8 April 2020 ("Business Liquidity"), expanded the range of beneficiaries and at the same time increased the maximum coverage percentage. There was also a significant increase in demand for property information and property valuation services, and seems to have overcome the decline caused by the health emergency.

EBITDA increased 47.3% from the same period of the previous year, amounting to € 5.3 million. The *EBITDA margin* was 28.0%, with a significant increase compared to the first quarter of 2020 (21.0%), as a result of the improved revenues mix.

Innovation & Marketing Services

Revenues of the *Innovation & Marketing Services* segment amounted to € 16.1 million, with an increase of 34.6% (€ 4.2 million) compared to first quarter 2020, for 23.5% driven by the organic growth and for the remainder by the change in the scope of consolidation (+11.1%), due to the consolidation from 1 January 2021 of Euroquality SAS, Europroject OOD, Queryo Advance S.r.l. and Trix S.r.l.. Despite the persisting health emergency and the resulting restrictive measures implemented by the Italian Government, the companies in the BU developed innovative services and products, increasing the business volume generated through an increase in cases managed and the acquisition of new customers.

Segment EBITDA equalled € 5.0 million. The increase compared to EBITDA in first quarter 2020 is 47.1%, of which 36% attributable to organic growth and 11.1% to the change in the scope of consolidation. The *EBITDA margin* was 30.9%, higher than the same period of the previous year (28.3%).

GROUP NET FINANCIAL INDEBTEDNESS

Net Financial Indebtedness amounted to € 187.0 million, an increase compared to 31 December 2020 of € 95.2 million.

The change in Net financial indebtedness at 31 March 2021 compared to 31 December 2020 and to 31 March 2020 is illustrated below.

€ '000s	1st quarter 2021	1st quarter 2020	Last 12 months to 31 March 2021
Net financial indebtedness - opening balance	91,882	129,138	111,366
<i>Free cash flow</i>	-24,783	-20,113	-71,378
Net financial (income) charges	863	483	1,845
Dividends approved and distributed	50	0	2,245
New leases and adjustments to existing contracts	510	-185	1,969
Acquisitions	107,555	1,560	130,153
Disposals	0	0	-12,000
Adjustment of put options	9,595	76	10,844
Purchase of treasury shares	1,275	0	11,276
OCI Derivatives	-110	231	478
Other residual	211	176	250
Net financial indebtedness - closing balance	187,047	111,366	187,047

- The *Free Cash Flow* generated in the first quarter amounted to € 24.8 million (€ 27.7 million of *Net cash and cash equivalents generated by operations*, net of € 2.9 million absorbed by investments in *Property, plant and equipment* and *Intangible assets*). In first quarter 2020, the *Free Cash Flow* generated was € 20.1 million;



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- The *Adjustments to lease contracts* resulted in an overall increase in Net Financial Indebtedness of € 0.5 million, mainly due to the new lease contracts;
- Details of the impact of *Acquisitions* on *Net financial indebtedness* at the respective closing dates are provided in the table;

<i>Details of NFI impacts for Acquisitions amounts in millions of Euro</i>	
Corvallis S.r.l.	52.9
Yoroi S.r.l.	38.5
Queryo Advance S.r.l.	15.9
Opera S.r.l.	0.3
Total	107.6

- the NFP includes an *Adjustment for Put options* for € 9.6 million, due to the increase in future expected results of the companies concerned and to revaluation due to the passage of time;
- during the year, the Parent Company Tinexta S.p.A. purchased 60,133 treasury shares (equal to 0.127% of the share capital) for a total purchase value of € 1.3 million.

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The manager in charge of drafting the corporate accounting documents, Nicola Di Liello, declares, pursuant to Art. 154-bis, paragraph 2 of the Consolidated Finance Act, that the information contained in this press release corresponds to the documentary findings, books and accounting records.

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The Interim Report on Operations at 31 March 2021 will be made available to the public within the legal terms, at the company's registered office – Piazza Sallustio, 9, 00187 Rome, on the authorised storage mechanism and Market STORAGE (www.emarketstorage.com) and on the company's website: http://www.tinexta.com/en_GB/bilanci-relazioni-presentazioni in the Financial Reports and Presentations section.

CONFERENCE CALL

The Company will present the Consolidated Results at 31 March 2021 in a Conference Call to be held today at 3 p.m. (CEST). Investors and analysts interested in participating are invited to call the following numbers: Italy: +39 02 805 8811; UK: +44 121 281 8003; USA: +1 718 705 8794; 1 855 2656959 (toll-free). For further information please contact the Investor Relations Office.

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Attached: *Consolidated Income Statement, Consolidated Statement of Financial Position, Group Net Financial Indebtedness and Consolidated Statement of Cash Flows at 31 March 2021.*



TINEXTA S.p.A.

Tinexta, listed on the STAR segment of the Milan Stock Exchange, reported the following Consolidated Results as at 31 December 2020: Revenues of € 269.1 million, EBITDA of € 77.9 million and Net Profit of € 37.9 million. Tinexta Group is one of Italy's top operators in its four business areas: Digital Trust, Cyber Security, Credit Information & Management, Innovation & Marketing Services. The Digital Trust Business Unit provides, through the companies InfoCert S.p.A., Visura S.p.A., Sixtema S.p.A. and the Spanish company Camerfirma S.A., products and services for digitisation, electronic invoicing and certified e-mail (PEC) for large companies, banks, insurance and financial companies, SMEs, associations and professionals. The Cyber Security Business Unit operates through the companies Yoroi, Swascan and Corvallis and constitutes one of the national poles in the research and provision of the most advanced solutions for data protection and security. In the Credit Information & Management Business Unit, Innolva S.p.A. and its subsidiaries offer services to support decision-making processes (Chamber of Commerce and real estate information, aggregated reports, synthetic ratings, decision-making models, credit assessment and recovery) while RE Valuta offers real estate services (appraisals and evaluations). In the Innovation & Marketing Services Business Unit, Warrant Hub S.p.A. is a leader in consultancy in grants, loans and tax relief as well as industrial innovation, while Co.Mark S.p.A. provides Temporary Export Management consultancy to SMEs to support them in their commercial expansion. At 31 December 2020, the Group had 1,403 employees.

Website: www.tinexta.com, Stock ticker: TNXT, ISIN Code IT0005037210

CONTACTS		
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Consolidated Statement of Profit or Loss and Other Comprehensive Income

€ '000s	three-month period closed as at 31 March	
	2021	2020 ²
Revenues	82,666	54,911
- of which vs related parties	51	34
Costs of raw materials	3,168	1,875
Service costs	26,553	19,555
- of which vs related parties	583	328
- of which non-recurring	217	83
Personnel costs	34,286	20,234
Contract costs	1,896	1,887
Other operating costs	411	444
- of which vs related parties	1	0
Amortisation and depreciation	6,254	5,163
Provisions	333	238
Impairment	238	873
Total Costs	73,139	50,269
OPERATING PROFIT	9,527	4,643
Financial income	55	204
Financial charges	918	687
- of which vs related parties	17	11
Net financial income (charges)	-863	-483
Share of profit of equity-accounted investments, net of tax	0	14
PROFIT BEFORE TAX	8,664	4,174
Income taxes	1,842	1,283
- of which non-recurring	-923	-5
NET PROFIT FROM CONTINUING OPERATIONS	6,822	2,890
Profit (loss) from discontinued operations	0	0
NET PROFIT	6,822	2,890
Other components of the comprehensive income statement		
Components that will never be reclassified to profit or loss		
Total components that will never be reclassified to profit or loss	0	0
Components that may be later reclassified to net profit:		
Exchange rate differences from the translation of foreign financial statements	0	-3
Profits (losses) from measurement at fair value of derivative financial instruments	110	-231
Equity-accounted investments - share of Other comprehensive Income Statement	-16	-8
Tax effect	-26	55
Total components that may be subsequently reclassified to net profit	68	-187
Total other components of comprehensive income, net of tax	68	-187
Total comprehensive income for the period	6,890	2,704
Net profit attributable to:		
Group	6,695	2,873
Minority interests	127	17
Total comprehensive income for the period attributable to:		
Group	6,764	2,695
Minority interests	126	8
Earnings per share		
Basic earnings per share (€)	0.14	0.06
Diluted earnings per share (€)	0.14	0.06

²The comparative data for the first three months of 2020 were re-stated in relation to the completion, in the fourth quarter of 2020, of identification of the fair values of the assets and liabilities of PrivacyLab S.r.l., consolidated on a line-by-line basis from 1 January 2020.



Consolidated Statement of Financial Position

€ '000s	31/03/2021	31/12/2020
ASSETS		
Property, plant and equipment	24,062	18,990
Intangible assets and goodwill	388,388	285,106
Investment property	717	724
Equity-accounted investments	6,164	5,880
Other investments	89	22
Other financial assets, excluding derivative financial instruments	1,404	1,246
Deferred tax assets	6,347	6,041
Trade and other receivables	4,113	2,517
Contract cost assets	5,318	5,275
- of which vs related parties	9	0
NON-CURRENT ASSETS	436,602	325,799
Inventories	971	1,154
Other financial assets, excluding derivative financial instruments	2,506	7,320
Current tax assets	445	311
- of which vs related parties	6	6
Trade and other receivables	94,823	84,110
- of which vs related parties	370	48
Contract assets	14,205	9,231
- of which vs related parties	6	0
Contract cost assets	1,483	1,206
Cash and cash equivalents	117,139	92,813
CURRENT ASSETS	231,572	196,146
TOTAL ASSETS	668,174	521,945
EQUITY AND LIABILITIES		
Share capital	47,207	47,207
Treasury shares	-11,276	-10,001
Share premium reserve	55,439	55,439
Other reserves	74,783	77,189
Shareholders' Equity attributable to the Group	166,153	169,834
Minority interests	4,123	4,047
TOTAL SHAREHOLDERS' EQUITY	170,277	173,881
LIABILITIES		
Provisions	3,727	3,471
Employee benefits	17,378	12,792
Financial liabilities, excluding derivative financial instruments	255,802	150,508
- of which vs related parties	1,543	2,269
Derivative financial instruments	1,145	1,142
Deferred tax liabilities	13,902	14,279
Contract liabilities	15,035	10,961
- of which vs related parties	34	0
Deferred income	3	4
NON-CURRENT LIABILITIES	306,991	193,156
Provisions	626	752
Employee benefits	131	131
Financial liabilities, excluding derivative financial instruments	49,745	40,365
- of which vs related parties	1,239	1,248
Trade and other payables	74,858	60,249
- of which vs related parties	278	280
Contract liabilities	55,262	46,411
- of which vs related parties	78	0
Deferred income	2,152	1,854
Current tax liabilities	8,132	5,147
CURRENT LIABILITIES	190,906	154,908
TOTAL LIABILITIES	497,897	348,064
TOTAL EQUITY AND LIABILITIES	668,174	521,945



Group Net Financial Indebtedness

€ '000s	31/03/2021	31/12/2020	Change	%	31/03/2020	Change	%
To Cash	117,129	92,809	24,320	26.2%	48,767	68,363	140.2%
B Other cash equivalents	9	4	5	143.7%	22	-13	-58.9%
D Cash and cash equivalents (A+B)	117,139	92,813	24,326	26.2%	48,789	68,350	140.1%
E Current financial receivables	2,506	7,320	-4,813	-65.8%	6,699	-4,192	-62.6%
F Current bank debt	-1,341	-907	-434	47.8%	-992	-349	35.2%
G Current portion of non-current debt	-29,761	-25,214	-4,547	18.0%	-23,992	-5,768	24.0%
H Other current financial debt	-18,643	-14,244	-4,400	30.9%	-37,041	18,398	-49.7%
I Current financial debt (F+G+H)	-49,745	-40,365	-9,380	23.2%	-62,025	12,280	-19.8%
J Net current financial position (indebtedness) (D+E+I)	69,900	59,768	10,132	17.0%	-6,537	76,438	-1169.2%
K Non-current bank debt	-174,513	-126,274	-48,239	38.2%	-90,410	-84,103	93.0%
L Other non-current financial debt	-82,434	-25,376	-57,058	224.9%	-14,418	-68,016	471.7%
M Non-current financial debt (K+L)	-256,947	-151,650	-105,297	69.4%	-104,828	-152,119	145.1%
N Net financial position (Indebtedness) (J+M) (*)	-187,047	-91,882	-95,165	103.6%	-111,366	-75,681	68.0%
O Other non-current financial assets	1,404	1,246	158	12.7%	1,232	172	13.9%
P Total net financial position (Indebtedness) (N+O)	-185,643	-90,636	-95,007	104.8%	-110,134	-75,509	68.6%

(*) Net financial indebtedness calculated in accordance with the provisions of Consob Communication no. 6064293 of 28 July 2006 and in compliance with the ESMA Recommendation 2013/319



Consolidated Statement of Cash Flows

	(€ '000s) Three-month period closed at 31 March	
	2021	2020
<i>Cash flows from operations</i>		
Net profit	6,822	2,890
Adjustments for:		
- Amortisation and depreciation	6,254	5,163
- Impairment (Revaluations)	238	873
- Provisions	333	238
- Provisions for stock options	426	0
- Net financial charges (income)	863	483
- <i>of which vs. related parties</i>	17	11
- Share of (profit) loss of equity-accounted investments	0	-14
- Income taxes	1,842	1,283
Changes in:		
- Inventories	184	-66
- Contract cost assets	-319	-154
- <i>of which vs. related parties</i>	-9	-63
- Trade and other receivables and Contract assets	12,373	16,925
- <i>of which vs. related parties</i>	-328	-63
- Trade and other payables	-5,312	-9,252
- <i>of which vs. related parties</i>	-1	-50
- Provisions and employee benefits	-28	136
Contract liabilities and deferred income, including government grants	4,240	3,732
- <i>of which vs. related parties</i>	32	-33
Cash and cash equivalents generated by operations	27,916	22,237
Income taxes paid	-198	161
Net cash and cash equivalents generated by operations	27,718	22,398
<i>Cash flows from investing activities</i>		
Interest collected	9	4
Collections from sale or repayment of financial assets	4,805	0
Investments in equity-accounted investments	-300	0
Investments in property, plant and equipment	-308	-247
Investments in other financial assets	-239	-230
Investments in intangible assets	-2,626	-2,038
Increases in the scope of consolidation, net of liquidity acquired	-42,934	-170
Net cash and cash equivalents generated/(absorbed) by investing activities	-41,594	-2,681
<i>Cash flows from financing activities</i>		
Interest paid	-164	-146
- <i>of which vs. related parties</i>	-39	-11
MLT bank loans taken out	52,438	0
Repayment of MLT bank loans	-274	-408
Repayment of price deferment liabilities on acquisitions of equity investments	-2,504	-1,008
- <i>of which vs. related parties</i>	-665	0
Repayment of contingent consideration liabilities	-1,317	0
Change in other current bank payables	-6,717	-1,965
Change in other financial payables	-431	-126
Repayment of lease liabilities	-1,464	-874
- <i>of which vs. related parties</i>	-150	-147
Purchase of treasury shares	-1,275	0
Capital increases (decreases) - subsidiaries	-91	0
Net cash and cash equivalents generated/(absorbed) by financing activities	38,202	-4,528
Net increase (decrease) in cash and cash equivalents	24,326	15,189
Cash and cash equivalents at 1 January	92,813	33,600
Cash and cash equivalents as at 31 March	117,139	48,789

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