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Testo del comunicato

Vedi allegato.

Landi Renzo: Board of Directors approves results as of June 30, 2022

- The Board is highly satisfied with the extremely positive result of the capital increase - which ended in September -, with subscription at 98.360% of the issued shares in the Capital Increase framework, for a total value of €58,647,294.16, confirming both the credibility and soundness of the Group's business model. The Board of Directors has the right to assess the opportunity to offer the remaining newly issued shares by December 31, 2023
- The acquisition of Idro Meccanica, a leading manufacturer of innovative hydrogen compression technologies and systems with a meaningful order book, was completed.
- Landi Renzo Group's revenues amounted to €144.4 million, up 50.5% compared to €96 million as of June 30, 2021 (+12% on a like for like basis).
- Adjusted EBITDA was equal to €6.5 million, corresponding to 4.5% of revenues, compared to €4.5 million as of June 30, 2021.
- EBITDA amounted to €5,3 million, an increase of €1.7 million and equal to 3.7% of revenues (€3.6 million as of June 30, 2021).
- Net Result was a negative for €6.6 million, compared to a €2.1 million profit as of June 30, 2021.
- Net Financial Position was negative and amounted to €158.7 million (€133.5 million as of December 31, 2021) which does not consider the total value of the capital increase.
- Group's financial structure was strengthened through the subscription of two new refinancing agreements which provide for an extension of bank debt duration.

Cavriago (RE), 9 September 2022

The Board of Directors of Landi Renzo, chaired by Stefano Landi, met today and approved the first half financial report as of 30 June 2022.

The Board is highly satisfied with the positive result of the capital increase - which ended in September -, despite the highly uncertain scenario. It further confirmed both the credibility and soundness of Landi Renzo's business model and industrial plan, aimed at strengthening its role as a key player in the global energy transition process, based on the increasing significance of gas, biomethane and hydrogen as energy sources.

"The first half of the year was an extremely important period in the Group's history, characterized by the acquisition of Idro Meccanica and by the joining of a reliable partner such as Itaca in the Group's shareholding structure, to build on our growth plans in our energy transition-related sector, on which both governments and private entities are focusing increasingly" Stefano Landi, President of Landi Renzo S.p.A., stated.

"Over last half of the year, we were focused on strengthening the Group's financial structure, through the capital increase and refinancing operations, developing the Group's new industrial and

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transformation plan, and enhancing the Management Team. We achieved all of the aforementioned goals so now we are able to focus on the implementation of our plan” Cristiano Musi, CEO of Landi Renzo S.p.A said. “Despite the market scenario - characterized by high uncertainties -, we recorded a growth in our order backlog: this allows us to look at the next months with confidence, during which we will focus on growth in higher value-added segments, recovery of margins and streamlining of operations.”

Background

Energy transition and sustainable mobility lie at the heart of governments’ policies, having multiple countries engaged in a global effort against climate change and toward reducing the global warming effects through the pursuit of new energy and socioeconomic patterns to enable the use of the greenest energy sources.

The European Union, through the European Green Deal and the “Fit for 55” law package, is calling for a GHG reduction (Green House Gases) of a 55% by 2030 and climate neutrality by 2050, stressing the role of biomethane and hydrogen with the “repowerEu” plan.

In turn, the United States, China and India have also launched structural initiatives aimed at significantly reducing CO2 emissions through action on energy sources.

In Italy, our government has laid the foundations for such a transition through the NRRP (National Recovery and Resilience Plan), one of whose development pillars is represented by the promotion of hydrogen production and use and the development of more sustainable local transportation.

The increasing focus on electricity generation from renewable sources, including biomethane, is common thread running through the government policies of various countries/geographical areas, as well as the development of policies to increase investment in hydrogen as a means of fostering clean energy generation and storage, where natural gas keeps playing an increasing central role in the energy transition processes.

Landi Renzo Group is, in this context, a world leader in the design and manufacture of energy transition technologies, focusing on vehicles, passenger and freight, powered by natural gas (“CNG”), liquefied natural gas (“LNG”), bio-methane, liquefied petroleum gas (“LPG”) and hydrogen (“Green Transportation” sector). Moreover, the Group is also involved in the infrastructure sector for the compressing and distributing of natural gas, bio-methane, and hydrogen along the whole value chain (“Clean Tech Solutions” sector), from grid injection systems for biomethane and hydrogen to compressors used in distribution stations.

The Group’s strategic positioning and its status as one of the players in the energy transition with major growth prospects is supported by the extremely successful capital increase, which was approved by the Shareholders’ Meeting on April 29, 2022 for a maximum of €60 million. Despite the ongoing period of high economic uncertainty resulting from the current international climate, the capital increase was subscribed to 98.360%. That confirms the market’s interest in the Landi Renzo Group’s business model and the credibility of its 2022-2025 Business Plan, which is based on the growth in gas, biomethane, and hydrogen investments that we are experiencing globally.

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First half 2022 results

In the first half of 2022, there were positive demand dynamics across different geographies in both the *Green Transportation* and *Clean Tech Solutions* segments. Economic and financial results exhibited strong resilience, as some positive signs of turnaround were seen compared to the same period in 2021, despite a complex economic backdrop that did not enable a full recovery of margins (sourcing electronic components challenges, bottlenecks in logistics chains and rising energy costs) - mainly due to raw material cost hikes that have not yet been fully passed on to customers and delays in production caused by supply chain issues.

Key consolidated results as of June 30, 2022

As a result of the change in the Group's area of consolidation, due to the full consolidation as of May 2021 of the SAFE&CEC Group's results and as of August 2021 of the Metatron Group's performance, as well as the consolidation of Idro Meccanica S.r.l. as of January 2022, the consolidated financial results as of June 30, 2022 are not directly comparable with those of the same period last year.

In the first half of the year, Landi Renzo Group's **revenues** amounted to €144,446 thousand (€95,962 thousand as of June 30, 2021). On a like for like basis, the increase in consolidated revenues is +12% compared to the first 2021 semester.

Group's **adjusted EBITDA** in the first six months of 2022 was a positive, at €6,541 thousand, or 4.5% of revenues, compared to €4,478 thousand (4.7% of revenues) in the same period last year.

Group's **EBITDA** was positive at €5,308 thousand (positive and amounting to €3,562 thousand as of June 30, 2021), and it included non-recurring costs amounting to €1,233 thousand (€916 thousand as of June 30, 2021).

EBIT for the reporting period was negative and amounted to €3,416 thousand (negative and equal to €3,514 thousand as of June 30, 2021), after accounting for amortization, and depreciation of €8,724 thousand (€7,076 thousand as of June 30, 2021), of which €1,757 thousand was due to the application of IFRS 16 - Leases (€1,244 thousand as of June 30, 2021).

Group's **EBT** was negative and amounted to €6,061 thousand. As of June 30, 2021, Earnings Before Taxes (EBT) was positive and amounted to €2,685 thousand, including an aggregation gain of €8,783 thousand, resulting from the line-by-line consolidation as of April 2021 of the SAFE&CEC Group, which was previously consolidated using the equity method.

The **Net Result** for the reporting period as of June 30, 2022 reported a €6,618 thousand loss, compared to a Group and third-party profit of €2,058-thousand as of June 30, 2021.

Net Financial Debt as of June 30, 2022 amounted to €158,735 thousand (€133,493 thousand as of December 31, 2021), of which €15,965 thousand was due to the application of IFRS 16 - Leases, positive €888 thousand was due to the fair value of derivative financial instruments, and a total of €8,014 thousand was due to the outstanding debt for the acquisition of the Metatron Group and Idro Meccanica

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(these amounts are classified under Other current liabilities in the consolidated statement of financial position). Without taking into account the effects of applying this accounting standard, the fair value of derivative financial instruments, and the outstanding debt for acquisition of equity investments, the Adjusted Net Financial Position as of June 30, 2022 would have been €135,644 thousand, of which €118,504 thousand is attributable to the Green Transportation segment and €17,140 thousand is attributable to the Clean Tech Solutions segment.

Performance of the “Clean Tech Solutions” operating segment.

The Clean Tech Solutions segment continues experiencing very promising demand trend for compression systems. Consolidated revenues from this segment, as of June 30, 2022, amounted to €50,598 thousand (including €2,715 thousand related to Idro Meccanica S.r.l.) and grew by 18.8% compared to the first half of 2021 (€42,589 thousand on a pro forma basis). More specifically, demand for compressor systems for refueling stations remain steady, while there is significant growth in compressors for biomethane grid injection (so-called grid-injection) used along the value chain as well as hydrogen compression solutions. The order backlog at the end of the reporting period was showing strong growth compared to the same period in 2021, with further advanced commercial negotiations underway. The difficulties in sourcing electric motors and containers, moreover, slowed production capacity, negatively impacting both order fulfillment and working capital growth. The business margins, despite higher raw material prices and logistics costs, remained positively in line with FY 2021

Clean Tech Solutions segment financial results reported positive adjusted EBITDA and EBITDA of €3,226 thousand and €3,116 thousand, respectively. EBIT is positive and amounted to €1,712 thousand.

Performance of the *Green Transportation* operating business

Despite the shortage of microchips and other electronic components, which caused temporary shutdowns of our major OEM customers’ production plants, consolidated revenues from the **Green Transportation** segment amounted to €93,848 thousand (including €6,677 thousand attributable to the Metatron Group) and increased by 22% compared to the first half of the previous year.

In particular, with reference to the OEM channel, the patterns that have been observed are different depending on the type of application and geographic area. While demand for components for LPG powered vehicles kept growing in Europe (with sales of new LPG powered cars up by 4.7% compared to the first half of the previous year), new registrations of natural gas powered vehicles showed a downward trend, partly due to the price of natural gas delivered at the gas station, which discouraged their purchase. The Indian market continues to grow, confirming and encouraging the development of environmentally sustainable policies: in the first half of 2022, registrations of bi-fuel gasoline-CNG vehicles accounted for more than 20% of total registrations.

With regard to freight applications (light-duty and heavy-duty), there has been a slightly declining demand for gas vehicle components (both CNG and LNG) in Europe, as well as a steady growth in the U.S. market, while demand in China (the main producer of freight engines), has been heavily impacted by the lockdowns imposed during the first quarter of this year and the increase in LNG prices, with

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registrations of new heavy-duty freight vehicles dropping by about 60%.

The Group has also recorded a permanent increase in demands for quotations for hydrogen components, in Europe and in the United States and China, attesting the strong interest towards the Group's innovative products in a high growth potential segment.

Referring to the After Market channel, demand for components and systems has started to grow again, particularly in Europe, Turkey, where the cost differential for the use of LPG-powered vehicles is particularly favorable compared to gasoline and diesel, and on the South American continent where the market is proving to be buoyant.

India deserves a special note, it continues to prove to be one of the countries in which gas-mobility, for both the Green Transportation and Clean Tech Solutions sectors, will develop at a faster pace in the coming years thanks to Indian government's policies for the development of a sustainable mobility based on natural gas. In this context, Krishna Landi Renzo, an Indian joint venture established under the equity method, during the first half of 2022 continued to increase its sales volumes to a primary Indian OEM customer, recording revenues of €15 million, up 40% since June 30, 2021.

The Group's sales in the OEM channel, including the contribution of Metatron Group, amounted to €49.2 million (including €6.7 million due to the change in the scope of consolidation), up 39% compared to June 30, 2021, thanks to substantial orders from a primary OEM customer that has focused on LPG bifuel engines for the development of its "green" offering and sales growth for Mid&Heavy Duty components in the United States.

Sales in the After Market channel, amounting to €44.6 million (up 7% compared to June 30, 2021), are mainly related to orders from authorized distributors and installers, both domestic and international, and are up primarily as a result of the recovery of some markets in the Latam area and the European area.

As for the sales distribution by geographical area in the *Green Transportation* sector:

Italy

Group sales on the Italian market are up compared to the same period in the previous year (+30.1%), bucking the trend of new vehicle registrations (-22.3% according to UNRAE data - Unione Nazionale Rappresentanti Autoveicoli Esteri), mainly due to the upturn in demand in the After Market channel. Overall, in the first half of 2022, registrations of new vehicles (OEM) powered by gas engines (CNG and LPG) account for about 10% of the total registered.

Europe

The rest of Europe accounts for 47.3% of total sales (54.1% in the first half of 2021) and it is up 6.7%, thanks both to significant orders from a leading OEM customer, which has focused on LPG bifuel engines for the development of its "green" offering, and to the recovery of the After Market. The current semiconductor shortages in the market has led to temporary production interruptions, resulting in the postponement of some of the orders scheduled for delivery during the first half of the year.

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America

Sales achieved in the first six months of 2022 on the American continent, amounting to €15,213 thousand (€8,691 thousand as of June 30, 2021), recorded a 75% increase due to the positive performance of the Latam area, on the After Market channel, and the United States for OEM Mid&Heavy Duty components.

Asia and Rest of the World

Markets in Asia and the Rest of the World, accounting for 22.9% of total sales (21.9% in the first six months of 2021), are up 27.8% thanks to the positive performance of the Asian and North African markets.

Despite the current macroeconomic context, which is also affected by the uncertainties resulting from the Russia-Ukraine crisis and its effects on gas and energy prices, the margins of the Green Transportation segment are recovering, thanks to the good performance of the After Market segment, which is growing in terms of revenues and margins, as well as the increase in margins from sales of Mid&Heavy Duty components on the OEM channel.

In the first six months of 2022, **EBITDA adjusted** of the Green Transportation segment was positive at €3,315 thousand, or 3.5% of revenues, up from the same period of last year (€1,741 thousand, or 2.3% of revenues).

EBITDA of the Green Transportation segment was positive and amounted to €2,192 thousand and equal to 2.3% of revenues (€991 thousand and equal to 1.3% of revenues as of June 30, 2021), while **EBIT** was negative and amounted to €5,128 thousand (negative and amounted to €5,673 thousand as of June 30, 2021), after accounting for depreciation, amortization and impairment charges of €7,320 thousand (€6,664 thousand as of June 30, 2021).

Capital Structure: capital increase and bank refinancing

Confirming Landi Renzo Group's attractive prospects as a player in the energy transition in both Green Transportation and Clean Tech Solutions, in April Girefin S.p.A and Gireimm S.r.l., which jointly hold 59.11% of Landi Renzo S.p.A., signed an investment agreement aimed at the entry of Itaca Equity Holding S.p.A., a leading private equity financial operator, as a medium- to long-term minority investor in the capital of Landi Renzo S.p.A.. Building on this agreement on April 29, 2022, the Shareholders' Meeting of Landi Renzo S.p.A. approved a capital increase for a maximum amount of €60 million. The capital increase, which is part of the actions envisaged in the new 2022-2025 business plan, is aimed at providing Landi Renzo Group with the necessary funding to support the investment plan, also for external lines, in market segments where growth is most expected, such as bio-methane and hydrogen.

On August 4, 2022, the subscription period ended with the subscription of a total amount of 107,781,064 option rights valid for the subscription of 107,781,064 new shares, accounting for approximately 95.805% of the total number of new shares, for a total consideration of €57,124 thousands. GbD Green by Definition S.p.A. subscribed its own share of the capital increase (amounting to approximately 59.1068%) pursuant to the subscription commitment made, for a total consideration of approximately

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€35.2 million, of which approximately €17.1 million by cash contribution and €18.1 million by voluntary compensation. The unexercised rights, amounting to No. 4,718,936, corresponding to approximately 4.195% of the total amount and with a total consideration of €2,501 thousand, were offered on Borsa by auction, pursuant to Article 2441, paragraph 3, of the Italian Civil Code, through Equita SIM S.p.A.

On September 7, 2022, following the sale during the stock exchange session on September 6, 2022 of all 4,718,936 unexercised option rights during the offering period, 2,874,208 newly issued ordinary Landi Renzo shares resulting from the exercise of the unexercised rights were subscribed for an equivalent value of €1,523 thousands. Taking into account that 107,781,064 newly issued shares were subscribed during the offering period, representing 95.805% of the total number of newly issued shares arising from the capital increase, a total of 110,655,272 newly issued shares were therefore subscribed, representing approximately 98.360% of the shares offered as part of the capital increase, for a total countervalue of €58,647 thousands. As per the resolution of the Extraordinary Shareholders' Meeting of the Company held on April 29, 2022, the Board of Directors has the power to decide how to place the remaining maximum 1,844,728 newly issued shares from the Capital Increase, to be subscribed by December 31, 2023.

The positive result of the subscription, despite current times of high uncertainty, shows how the financial markets believe in the soundness of Landi Renzo's business model and its role as a key player in the global energy transition process, thanks to a robust and reliable business plan that builds on the pivotal role of gas, biomethane and hydrogen.

In this context and in order to further strengthen the Group's financial structure and make it more consistent with the flows expected within the 2022-2025 Industrial Plan, two new funding agreements were signed in June 2022, namely:

- a new loan agreement with SACE guarantee (effective on June 29, 2022) for the same financed amount (€21 million), envisages a postponement of the grace period by 24 months and the repayment of the last installment on March 31 2028;
- a new syndicated loan agreement, on the other hand, provides for a financed amount of €52 million (as opposed to the remaining €46 million of the current syndicated loan agreement), an 18-month grace period and the repayment of a final installment of €20.5 million in June 2027. The effectiveness of this contract is contingent on the execution of the above-mentioned capital increase by September 30, 2022 for an amount of not less than €50 million. In this regard, it should be noted that on September 7, 2022, the auction of unexercised rights was concluded, so that the capital increase is now subscribed for a total of €58,647 thousands through the issuance of 110,655,272 new shares.

Both new contracts provide for the calculation of financial parameters (NFP/EBITDA) starting from the calculation date of December 31, 2022.

Significant events after the first six months of 2021

- On July 1, 2022, GbD Green By Definition S.p.A., a shareholder holding 59.1068% of the share capital of Landi Renzo S.p.A., after Girefin S.p.A. and Gireimm S.p.A. contribution through shares they held in Landi Renzo S.p.A, committed to subscribe a maximum total amount of EUR 50 million, i.e., its own share of the capital increase (59.1068% of the amount of the capital increase, equal to an amount of approximately EUR 35.2 million), as well as any option rights that may remain unexercised, up to a maximum amount of approximately EUR 14.8 million.
- On July 11, 2022, the Board of Directors of Landi Renzo S.p.A. approved the terms, final conditions, and timing of the paid capital increase, based on the criteria set by the Extraordinary Shareholders' Meeting of April 29, 2022 and considering certain adjustments required for technical reasons, for a total maximum amount of €59,625,000. The Capital Increase will be carried out through the issuance of up to 112,500,000 ordinary shares, with a nominal value of EUR 0.10, and regular dividend entitlements, to be offered under option to shareholders at a ratio of no. 1 new share every no. 1 ordinary share held, at an issue price per share of €0.53, including share premium, for a total maximum amount (including share premium) of €59,625,000, of which €11,250,000.00 refer to share capital and €48,375,000.00 refer to share premium.
- On July 13, 2022, Consob approved - by Note No. 0458563/22 of July 13, 2022 - the Prospectus (EU) relating to the subscription and admission to trading on Euronext STAR Milan arranged and managed by Borsa Italiana S.p.A. of Landi Renzo shares arising from the paid capital increase, for a total maximum amount of €59,625,000, approved by the Extraordinary Shareholders' Meeting held on April 29, 2022.
- In July, FPT Industrial, an Iveco Group company specialized in the design, production and sale of alternative engines and powertrains for all industrial vehicles, and Landi Renzo announced the joint development of the *Hythane On-Board Blending - OBB - system*, an innovative solution enabling the blending of hydrogen and methane - so-called Hythane or hydromethane - right inside the vehicle. This system, based on a brand new and innovative "double rail" concept and a dedicated regulating device, can provide with a further reduction in CO2 emissions compared to natural gas and diesel (-10% compared to natural gas and -20% compared to diesel) by exploiting the same layout as the Natural Gas engine, and ensuring equal performance and efficiency. *Hythane* is a "ready now" solution with the potential to provide a second life to city and suburban bus fleets, as well as short- and medium-haul vehicles with natural gas engines, extending engine life and reducing emissions.
- During the Subscription Period, which ended on August 4, 2022, a total amount of 107,781,064 option rights valid for the subscription of 107.781.064 New Shares, amounting to approximately 95.805% of the total number of New Shares, were subscribed for a total amount of €57,123,963.92. GbD Green by Definition S.p.A., a subsidiary of the Landi Trust, underwrote its own share of the Capital Increase (amounting to approximately 59.1068%) for a total equivalent

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value of approximately €35.2 million, approximately €17.1 million by cash contribution, and, approximately €18.1 million by voluntary offsetting.

- On September 6, 2022, as part of the unexercised subscription offer on Euronext Milan organized and managed by Borsa Italiana S.p.A., all 4,718,936 option rights were sold, relating to the subscription of 4,718,936 new ordinary shares of Landi Renzo S.p.A, corresponding to approximately 4.195% of the total amount of new offered shares resulting from the capital increase, and entitling to the subscription of a total amount of approximately €2,501,036.08 of the capital increase.
- On September 7, 2022, following the sale during the stock exchange session on September 6, 2022 of all 4,718,936 unexercised option rights during the subscription period, 2,874,208 newly issued ordinary Landi Renzo shares resulting from unexercised rights were subscribed for an equivalent value of €1,523 thousands. Taking into account that 107,781,064 newly issued shares were subscribed during the subscription period, representing 95.805% of the total amount of newly issued shares arising from the subscription capital increase, a total of 110,655,272 newly issued shares were therefore subscribed, representing approximately 98.360% of the shares offered as part of the capital increase, for a total countervalue of €58,647,294.16. As per the resolution of the Extraordinary Shareholders' Meeting of the Company held on April 29, 2022, the Board of Directors has the authority to decide how to allocate the remaining maximum 1,844,728 newly issued shares from the Capital Increase, to be subscribed by December 31, 2023.
- On September 7, 2022, Landi Renzo S.p.A. completed the acquisition of Metatron S.p.A., 100% of its capital, by paying €7,374 thousand, which was the equivalent of the remaining 27.57% of Metatron S.p.A. shares.
- Between July and August, the Group significantly strengthened its top management team with the entry of the Group Chief Operation Officer and the *Group Chief Transformation & People Officer*, both of whom report to the Chief Executive Officer.

Foreseeable management development

Based on the evidence recovery signs in some key markets such as Europe and the Asian region, as well as SAFE&CEC's order backlog, the management believes the Group's consolidated result targets for FY2022 are confirmed, upward comparing to FY2021.

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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 also available on the corporate website www.landirenzogroup.com

This press release is a translation. The Italian version prevails

Landi Renzo is the global leader in the natural gas, biomethane and hydrogen sustainable mobility and infrastructure sector. The Group stands out for its extensive presence at global level in over 50 countries, generating nearly 90% of its revenues abroad. Landi Renzo S.p.A. has been listed on the Euronext STAR Milan segment of Borsa Italiana since June 2007.

For more information:

LANDI RENZO S.p.A.

Paolo Cilloni

CFO and Investor Relator

ir@landi.it

Media Contacts:

Community

landirenzo@community.it

Roberto Patriarca – +39 335 6509568

Silvia Tavola – +39 338 6561460

Lucia Fava – + 39 366 5613441

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(thousands of Euro)

	30/06/2022	30/06/2021
CONSOLIDATED INCOME STATEMENT		
Revenues from sales and services	144,446	95,962
Other revenues and income	484	874
Cost of raw materials, consumables and goods and change in inventories	-87,949	-59,643
Costs for services and use of third-party assets	-26,836	-17,841
Personnel costs	-22,515	-14,436
Allocations, write downs and other operating expenses	-2,322	-1,534
Gross Operating Profit	5,308	3,562
Amortization, depreciation and impairment	-8,724	-7,076
Net Operating Profit	-3,416	-3,514
Financial income	55	86
Financial expenses	-3,531	1,937
Exchange gains (losses)	826	-595
Income (expenses) from equity investments	-138	8,783
Income (expenses) from joint venture measured using the equity method	143	-138
Profit (Loss) before tax	-6,061	2,685
Taxes	-557	-627
Net profit (loss) for the Group and minority interests, including:	-6,618	2,058
Minority interests	214	517
Net profit (loss) for the Group	-6,832	1,541
Basic earnings (loss) per share (calculated on 112,500,000 shares)	-0.0607	0.0137
Diluted earnings (loss) per share	-0.0607	0.0137



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(thousands of Euro)		
ASSETS	30/06/2022	31/12/2021 restated
Non-current assets		
Land, property, plant, machinery and other equipment	14,376	14,977
Development expenditure	11,432	12,222
Goodwill	80,707	73,256
Other intangible assets with finite useful lives	18,544	19,543
Right-of-use assets	15,105	11,991
Equity investments measured using the equity method	2,171	2,028
Other non-current financial assets	813	882
Other non-current assets	1,988	2,556
Deferred tax assets	12,392	12,694
Assets for derivative financial instruments	888	0
Total non-current assets	158,416	150,149
Current assets		
Trade receivables	64,074	66,048
Inventories	80,697	68,896
Contract work in progress	29,256	15,653
Other receivables and current assets	15,050	14,443
Cash and cash equivalents	20,694	28,039
Total current assets	209,771	193,079
TOTAL ASSETS	368,187	343,228

(thousands of Euro)		
SHAREHOLDERS' EQUITY AND LIABILITIES	30/06/2022	31/12/2021 restated
Shareholders' Equity		
Share capital	11,250	11,250
Other reserves	45,078	44,615
Profit (loss) for the period	-6,832	-1,020
Total Shareholders' Equity of the Group	49,496	54,845
Minority interests	6,530	5,738
TOTAL SHAREHOLDERS' EQUITY	56,026	60,583
Non-current liabilities		
Non-current bank loans	59,467	10,174
Other non-current financial liabilities	26,724	9,320
Non-current liabilities for right-of-use	12,775	10,197
Provisions for risks and charges	5,126	4,535
Defined benefit plans for employees	3,740	3,977
Deferred tax liabilities	1,327	1,452
Liabilities for derivative financial instruments	0	99
Total non-current liabilities	109,159	39,754
Current liabilities		
Bank financing and short-term loans	49,849	103,408
Other current financial liabilities	20,298	274
Current liabilities for right-of-use	3,190	2,624
Trade payables	88,344	82,886
Tax liabilities	3,456	3,758
Other current liabilities	37,865	49,941
Total current liabilities	203,002	242,891
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	368,187	343,228



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(thousands of Euro)		
CONSOLIDATED CASH FLOWS STATEMENT	30/06/2022	30/06/2021
Financial flows deriving from operating activities		
Pre-tax profit (loss) for the period	-6,061	2,685
<i>Adjustments for:</i>		
Depreciation of property, plant and machinery	2,131	2,023
Amortisation of intangible assets	4,836	3,809
Depreciation of right-of-use assets	1,757	1,244
Loss (profit) from disposal of tangible and intangible assets	53	236
Share-based incentive plans	0	88
Impairment loss on receivables	563	319
Net financial charges	2,650	2,446
Net expenses (income) from equity investments measured using the equity method	-143	138
Net expenses (income) from equity investments	138	-8,783
	5,924	4,205
<i>Changes in:</i>		
Inventories and work in progress	-22,569	-8,866
Trade receivables and other receivables	3,031	-3,936
Trade payables and other payables	5,867	7,549
Provisions and employee benefits	-166	308
Cash generated from operation	-7,913	-740
Interest paid	-1,435	-1,242
Interest received	26	108
Taxes paid	-440	-402
Net cash generated (absorbed) from operating activities	-9,762	-2,276
Financial flows from investment		
Proceeds from sale of property, plant and machinery	59	414
Purchase of property, plant and machinery	-1,243	-1,695
Purchase of intangible assets	-135	-180
Development expenditure	-2,651	-2,369
Variation in consolidation area	-23,323	2,966
Net cash absorbed by investment activities	-27,293	-864
Free Cash Flow	-37,055	-3,140
Financial flows from financing activities		
Disbursements (reimbursement) of loans from parent company	18,062	0
Disbursements (reimbursement) of medium/long-term loans	10,714	-3,914
Change in short-term bank debts	1,072	9,546
Repayment of leases IFRS 16	-1,955	-1,332
Net cash generated (absorbed) by financing activities	27,893	4,300
Net increase (decrease) in cash and cash equivalents	-9,162	1,160
Cash and cash equivalents as at 1 January	28,039	21,914
Effect of exchange rate fluctuations on cash and cash equivalents	1,817	-2,294
Cash and cash equivalents at the end of the period	20,694	20,780

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