

CONSOLIDATED FINANCIAL STATEMENTS

AT 31 DECEMBER 2021

Amounts in euro

Balance Sheet - Assets	31/12/2021	31/12/2020 (*)
B) FIXED ASSETS		
I. INTANGIBLE ASSETS		
1) Start-up costs	346,308	537,210
2) Development costs	6,828,801	3,550,343
3) Industrial patents and similar intellectual property rights	142,822	210,843
4) Concessions, licences, trademarks and similar rights	197,382	333,737
5) Goodwill	0	0
6) Assets under development and advances	3,862,443	5,281,412
7) Other	54,840	36,304
TOTAL INTANGIBLE ASSETS	11,432,596	9,949,849
II. TANGIBLE ASSETS		
4) Other tangible assets	324,238	378,900
6) Rights of use	338,659	388,819
TOTAL TANGIBLE ASSETS	662,897	767,719
III. FINANCIAL ASSETS		
1) Investments in: D-bis) OTHER COMPANIES	153,500	153,500
2) Receivables: C) FROM PARENT COMPANY:		
due within 12 months	0	0
D-bis) FROM OTHERS:		
due within 12 months	2,826	7,826
due beyond 12 months	2,826	2,826
due beyond 12 months	0	5,000
TOTAL FINANCIAL ASSETS	156,326	161,326
TOTAL FIXED ASSETS (B)	12,251,819	10,878,894
C) CURRENT ASSETS		
II. RECEIVABLES		
1) From customers: due within 12 months	9,695,637	7,579,392
4) From parent company: due within 12 months	0	0
5-bis) Tax receivables: due within 12 months	1,589,931	909,747
5-ter) Deferred tax assets	192,178	204,760
5-quater) From others: due within 12 months	77,907	147,598
due beyond 12 months	21,613	21,613
TOTAL RECEIVABLES	11,577,266	8,863,110
IV. CASH AND CASH EQUIVALENTS		
1) Deposit accounts	5,845,261	3,211,401
3) Cash on hand	2,538	2,549
TOTAL CASH AND CASH EQUIVALENTS	5,847,799	3,213,950
TOTAL CURRENT ASSETS (C)	17,425,065	12,077,060
ACCRUED INCOME AND PREPAID EXPENSES (D)	1,172,206	1,079,404
TOTAL ASSETS (A + B + C + D)	30,849,090	24,035,358

Balance Sheet - Equity and Liabilities	31/12/2021	31/12/2020 (*)
A) CONSOLIDATED EQUITY		
A1) Attributable to the Group:		
I. Share capital	1,769,553	1,597,880
II. Premium reserve	5,645,056	3,008,300
IV. Legal reserve	319,576	319,150
VI. Other reserves, indicated separately:	5,767,287	4,252,584
<i>Currency translation reserve</i>	<i>110,526</i>	<i>423,103</i>
<i>Extraordinary reserve</i>	<i>5,609,051</i>	<i>3,829,480</i>
<i>Reserve restricted for use in Stock Grant Plan 2021-2024</i>	<i>47,708</i>	
<i>Differences from rounding to unit of euro</i>	<i>2</i>	<i>1</i>
VII. Cash flow hedge reserve	-1,413	-6,592
VIII. Retained earnings/(Accumulated losses)	-4,282,724	-3,379,370
IX. Profit/(Loss) for the period	1,667,330	940,384
X. Negative reserve for treasury shares in portfolio	-487,654	-32,125
Total Group equity (A1)	10,397,011	6,700,211
A2) Minority interests:		
I. Share capital and reserves attributable to minority interests	24,201	45,801
II. Profit/(Loss) for the year attributable to minority interests	-21,814	-13,727
Total equity attributable to minority interests (A2)	2,387	32,074
TOTAL CONSOLIDATED EQUITY (A)	10,399,398	6,732,285
B) PROVISIONS FOR RISKS AND CHARGES		
2) For taxes, including deferred taxes	184	1,962
3) Derivative financial instruments - liabilities	1,859	8,674
4) Other	0	0
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	2,043	10,636
C) EMPLOYEE TERMINATION BENEFITS	1,522,511	1,337,666
D) PAYABLES		
4) To banks:		
due within 12 months	2,328,256	2,680,207
due beyond 12 months	4,722,426	2,980,124
4) To other lenders:		
due within 12 months	129,309	97,660
due beyond 12 months	265,096	320,076
7) To suppliers:		
due within 12 months	6,765,168	5,442,787
12) Tax payables:		
due within 12 months	539,926	565,762
13) To social security and welfare institutions:		
due within 12 months	565,788	527,026
14) Other payables:		
due within 12 months	1,194,917	1,093,615
TOTAL PAYABLES (D)	16,510,886	13,707,257
ACCRUED EXPENSES AND PREPAID INCOME (E)	2,414,252	2,247,514
TOTAL EQUITY AND LIABILITIES (A + B + C + D + E)	30,849,090	24,035,358

(*) Comparative figures at 31/12/2020 restated as detailed in paragraph "Changes in accounting standards, accounting estimates, correction of errors"

Income Statement	31/12/2021	31/12/2020 (*)
A) VALUE OF PRODUCTION		
1) Revenues from sales and services	20,846,556	17,706,157
4) Internally generated fixed assets	4,652,748	3,564,104
5) Other revenues and income	634,801	721,961
<i>of which operating grants</i>	196,789	36,246
TOTAL VALUE OF PRODUCTION (A)	26,134,105	21,992,222
B) PRODUCTION COSTS		
6) For raw and auxiliary materials, consumables and merchandise	397,166	553,222
7) For services	11,746,009	8,808,339
8) Rent and leases	319,958	352,190
9) For personnel:		
A) WAGES AND SALARIES	5,920,519	5,156,481
B) SOCIAL SECURITY CHARGES	1,643,486	1,479,448
C) EMPLOYEE TERMINATION BENEFITS	409,094	334,552
E) OTHER COSTS	28,352	26,802
10) Amortisation, depreciation and write-downs:		
A) AMORTISATION OF INTANGIBLE ASSETS	3,440,971	2,623,042
B) DEPRECIATION OF TANGIBLE ASSETS	110,040	113,009
D) WRITE-DOWN OF CURRENT RECEIVABLES AND OF CASH AND CASH EQUIVALENTS	61,796	42,944
13) Other provisions	0	0
14) Other operating costs	337,019	346,399
TOTAL PRODUCTION COSTS (B)	24,414,410	19,836,428
DIFFERENCE BETWEEN PRODUCTION VALUE AND COSTS (A - B)	1,719,695	2,155,794
C) FINANCIAL INCOME AND EXPENSES		
16) Other financial income:		
A) FROM LONG-TERM FINANCIAL RECEIVABLES	0	0
<i>of which from parent company</i>	0	-
D) OTHER FINANCIAL INCOME	45,159	1,217
17) Interest and other financial charges	249,918	250,462
17-bis) Foreign exchange gains/(losses)	310,542	-384,473
TOTAL FINANCIAL INCOME AND EXPENSES (C)	105,783	-633,718
D) ADJUSTMENTS TO FINANCIAL ASSETS		
19) Write-downs:		
B) OF FINANCIAL ASSETS OTHER THAN INVESTMENTS	-	7,000
TOTAL ADJUSTMENTS (D)	-	-7,000
PROFIT/(LOSS) BEFORE TAX (A - B + C + D)	1,825,478	1,515,076
20) Current, deferred and prepaid income taxes for the period	179,962	588,420
21) Consolidated profit/(loss) for the period	1,645,516	926,656
<i>Profit/(Loss) for the period attributable to the Group</i>	<i>1,667,330</i>	<i>940,383</i>
<i>Profit/(Loss) for the period attributable to minority interests</i>	<i>-21,814</i>	<i>-13,727</i>

(*) Comparative figures at 31/12/2020 restated as detailed in paragraph "Changes in accounting standards, accounting estimates, correction of errors"

Cash flow statement [indirect method]	31/12/2021	31/12/2020 (*)
A) Cash flows from operating activities		
Profit/(Loss) for the period	1,645,516	926,656
Income taxes	179,962	588,420
Interest expense/(Interest income)	204,759	249,245
(Gains)/Losses from disposal of assets	0	-330
1. Profit/(Loss) for the period before income taxes, interest, dividends and gains/losses from disposal	2,030,237	1,763,991
<i>Adjustments to non-monetary items that were not offset in net working capital</i>		
Allocations to provisions	470,890	377,496
Amortisation and depreciation of fixed assets	3,551,011	2,736,051
Impairment losses	0	7,000
Other adjustments to non-monetary items	-309,543	367,708
Total adjustments to non-monetary items that were not offset in net working capital	3,712,358	3,488,255
2. Cash flows before changes in net working capital	5,742,595	5,252,246
<i>Changes in net working capital</i>		
Decrease/(Increase) in trade receivables	-2,178,041	-1,321,547
Increase/(Decrease) in trade payables	546,558	359,715
Decrease/(Increase) in accrued income and prepaid expenses	-92,802	-241,097
Increase/(Decrease) in accrued expenses and prepaid income	166,738	1,075,283
Other changes in net working capital	-40,573	48,976
Total changes in net working capital	-1,598,120	-77,545
3. Cash flows after changes in net working capital	4,144,475	5,174,701
<i>Other adjustments</i>		
Interest received/(paid)	-143,936	-180,613
(Income taxes paid)	-695,166	-686,464
(Use of provisions)	-224,249	-488,461
Total other adjustments	-1,063,351	-1,355,538
Cash flows from operating activities (A)	3,081,124	3,819,163
B) Cash flows from investing activities		
<i>Tangible assets</i>		
(Investments)	-160,115	-89,149
<i>Intangible assets</i>		
(Investments)	-3,924,318	-3,730,850
<i>Financial assets</i>		
(Investments)	0	-131,500
Disinvestments	5,000	0
Cash flows from investing activities (B)	-4,079,433	-3,951,499
C) Cash flows from financing activities		
<i>Minority interests</i>		
Increase/(Decrease) in short-term payables to banks	-838,538	-801,727
Fair value of derivative financial instruments	-3,034	-
Loans	4,018,780	500,000
(Repayment of loans)	-1,850,714	-149,131
Other lenders	-23,331	-
Equity attributable to minority interests	-21,600	45,801
<i>Equity</i>		
Capital increase with consideration	2,808,429	31,680
Sale/(Purchase) of treasury shares	-455,529	-32,125
(Dividends paid)	-2,305	-
Cash flows from financing activities (C)	3,632,158	-405,502
Increase/(Decrease) in cash and cash equivalents (A + B + C)	2,633,849	-537,838

Exchange rate effect on cash and cash equivalents	-	-4,840
Cash and cash equivalents at the beginning of the period, of which:	3,213,950	3,751,788
Deposit accounts	3,211,401	3,750,660
Cash on hand	2,549	1,128
Cash and cash equivalents at the end of the period, of which:	5,847,799	3,213,950
Deposit accounts	5,845,261	3,211,401
Cash on hand	2,538	2,549

() Comparative figures at 31/12/2020 restated as detailed in paragraph "Changes in accounting standards, accounting estimates, correction of errors"*