

CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2021

Amounts in euro

 3) Industrial patents and similar intellectual property rights 4) Concessions, licences, trademarks and similar rights 5) Goodwill 6) Assets under development and advances 7) Other TOTAL INTANGIBLE ASSETS 11 11. TANGIBLE ASSETS 11 11. TANGIBLE ASSETS 11. TANGIBLE ASSETS 11. FINANCIAL ASSETS 11. FINANCIAL ASSETS 11. FINANCIAL ASSETS 11. Investments in: D-bis) OTHER COMPANIES 2) Receivables: c) FROM PARENT COMPANY: due within 12 months D-bis) FROM OTHERS: due within 12 months TOTAL FINANCIAL ASSETS C) CURRENT ASSETS (B) 12 C) CURRENT ASSETS 1) From customers: due within 12 months 9 4) From parent company: due within 12 months 5-bis) Tax receivables: due within 12 months 5-cupater) From others: due within 12 months 11 5-ter) Deferred tax assets 5-quater) From others: due within 12 months 11 TOTAL RECEIVABLES 11 IV. CASH AND CASH EQUIVALENTS 	346,308 5,828,801 142,822 197,382 0 8,862,443 54,840 9,432,596 324,238 338,659 662,897	537,210 3,550,343 210,843 333,737 0 5,281,412 36,304 9,949,849 378,900 288,810
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IV. CASH AND CASH EQUIVALENTS	21,613	21,613
	,577,266	8,863,110
1) Deposit accounts 5		
	5,845,261	3,211,401
3) Cash on hand	,,	2,549
	2,538	3,213,950
TOTAL CURRENT ASSETS (C) 17		12,077,060
ACCRUED INCOME AND PREPAID EXPENSES (D)	2,538	1,079,404
TOTAL ASSETS (A + B + C + D) 30	2,538 5 ,847,799	24,035,358

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Balance Sheet - Equity and Liabilities	31/12/2021	31/12/2020 (*)
A) CONSOLIDATED EQUITY		
A1) Attributable to the Group:		
<i>I.</i> Share capital	1,769,553	1,597,880
<i>II.</i> Premium reserve	5,645,056	3,008,300
<i>IV.</i> Legal reserve	319,576	319,150
VI. Other reserves, indicated separately:	5,767,287	4,252,584
Currency translation reserve	110,526	423,103
Extraordinary reserve	5,609,051	3,829,480
Reserve restricted for use in Stock Grant Plan 2021- 2024	47,708	
Differences from rounding to unit of euro	2	1
VII. Cash flow hedge reserve	-1,413	-6,592
VIII. Retained earnings/(Accumulated losses)	-4,282,724	-3,379,370
<i>IX.</i> Profit/(Loss) for the period	1,667,330	940,384
X. Negative reserve for treasury shares in	-487,654	-32,125
portfolio		
Total Group equity (A1) A2) Minority interests:	10,397,011	6,700,211
<i>I.</i> Share capital and reserves attributable to	24,201	45,801
minority interests	, -	-,
<i>II.</i> 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
	10,355,350	0,732,203
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	1,855	0
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	2,043	10,636
	2,043	10,000
C) EMPLOYEE TERMINATION BENEFITS	1,522,511	1,337,666
D) PAYABLES		
4) To banks:	2 222 25 6	2 600 207
due within 12 months	2,328,256	2,680,207
due beyond 12 months	4,722,426	2,980,124
4) To other lenders:	400.000	07.000
due within 12 months due beyond 12 months	129,309	97,660
-	265,096	320,076
7) To suppliers:	6 765 460	
due within 12 months	6,765,168	5,442,787
12) Tax payables:	500.000	F (F 7 ()
due within 12 months	539,926	565,762
13) To social security and welfare institutions:		F 2 7 0 2 0
due within 12 months	565,788	527,026
14) Other payables:	4 404 047	1 000 045
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
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(*) Comparative figures at 31/12/2020 restated as detailed in paragraph "Changes in accounting standards, accounting estimates, correction of errors"

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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
of which operating grants	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	397,166	553,222
merchandise	11 746 000	0 000 220
7) For services	11,746,009	8,808,339
8) Rent and leases	319,958	352,190
9) For personnel: A) WAGES AND SALARIES	F 020 F10	F 1FC 401
B) SOCIAL SECURITY CHARGES	5,920,519	5,156,481
C) EMPLOYEE TERMINATION BENEFITS	1,643,486 409,094	1,479,448
E) OTHER COSTS	•	334,552
	28,352	26,802
10) Amortisation, depreciation and write-downs: A) AMORTISATION OF INTANGIBLE ASSETS	2 4 4 0 0 7 1	2 (22 042
B) DEPRECIATION OF TANGIBLE ASSETS	3,440,971	2,623,042
D) WRITE-DOWN OF CURRENT RECEIVABLES AND OF CASH AND CASH	110,040	113,009
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	<u>_</u>	
-	0	0
of which from parent company D) OTHER FINANCIAL INCOME	0	-
-	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	179,962	588,420
period		
21) Consolidated profit/(loss) for the period		926,656
zij consonauteu pront, (1855) for the period	1,645,516	920,030
Profit/(Loss) for the period attributable to the Group	1,645,516	520,050
	1,645,516 1,667,330	940,383

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

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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	204,759	-330
1. Profit/(Loss) for the period before income taxes,	2,030,237	1,763,991
interest, dividends and gains/losses from disposal	2,030,237	1,703,551
Adjustments to non-monetary items that were not offset in	net working capital	
AU	470.000	277 400
Allocations to provisions	470,890	377,496
Amortisation and depreciation of fixed assets	3,551,011	2,736,051
Impairment losses	0 200 F 42	7,000
Other adjustments to non-monetary items	-309,543	367,708
Total adjustments to non-monetary items that were	2 742 250	2 400 255
not offset in net working capital	3,712,358	3,488,255
2. Cash flows before changes in net working capital Changes in net working capital	5,742,595	5,252,246
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		-241,097
expenses	-92,802	,
Increase/(Decrease) in accrued expenses and prepaid		1,075,283
income	166,738	, ,
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
Other adjustments		
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		
Tangible assets		
(Investments)	-160,115	-89,149
Intangible assets		
(Investments)	-3,924,318	-3,730,850
Financial assets		
(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		
Minority interests		
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
Equity		
Capital increase with consideration	2,808,429	31,680
Sale/(Purchase) of treasury shares	-455,529	-32,125
(Dividends paid) Cash flows from financing activities (C)	-2,305 3,632,158	-405,502
		-+03,302
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	3,213,950	3,751,788
period, of which:		
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	5,847,799	3,213,950
which:		
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"