

Press Release

THE BOARD OF DIRECTORS OF PIOVAN S.P.A. APPROVES THE PERIODIC FINANCIAL INFORMATION AS OF SEPTEMBER 30, 2021

Piovan Group's positive performance continues in the first nine months of 2021, with excellent results both in the *Plastic* and *Food & Non-plastic* segments and in all geographies. The Group confirms its commitment towards a sustainable development with the obtainment of an ESG rating issued by Sustainalytics.

- **Consolidated revenue of € 210.9 million, growing significantly from € 152.3 as of September 30, 2020 (+38.5% and +27.1% on a like-for-like consolidation basis and excluding the impact of certain non-recurring items);**
- **EBITDA, improving both in absolute value and in terms of profitability, reaching € 30.9 million (14.7% margin), increasing by 54.5% from € 20.0 million as of September 30, 2020 (+32.4% on a like-for-like consolidation basis and excluding the impact of certain non-recurring items);**
- **Consolidated Operating Profit (EBIT) of € 25.7 million (12.2% margin), increasing by 61.1% compared to € 15.9 million as of September 30, 2020;**
- **Consolidated Net Profit of € 18.4 million (8.7% margin), compared to € 10.5 million as of September 30, 2020;**
- **Positive Consolidated Net Financial Position of € 3.7 million, substantially in line with the figures as of December 31, 2020 and improving towards the same figures as of September 30, 2020 when it was € 2.6 million. Excluding the effects of the application of the IFRS 16, the positive consolidated net financial position as of September 30, 2021 would amount to € 14.1 million compared to € 14.4 million at December 31, 2020.**

Santa Maria di Sala (Venice), November 11th, 2021 – The Board of Directors of Piovan S.p.A. ("Piovan" or the "Company") today reviewed and approved the Periodic Financial Information as of September 30, 2021.

"The results obtained in these first nine months of 2021 confirm a strong growth in sales volumes in line with the excellent trends of the previous months, with a substantial increase in margins resulting in a positive cash generation, a fundamental condition for considering any processes of future aggregation" declared Nicola Piovan, Executive Chairman.

"We are proud of these results, obtained with the continuous commitment of Piovan Group in the field of sustainability and circular economy, as also certified by the issuance of the ESG rating obtained from Sustainalytics. In addition, the Group has the ambition to be among the leading companies, on a global scale, in the conversion towards a sustainable production and circular economy in the field of products made out of plastic polymers." adds Filippo Zuppichin, Chief Executive Officer.

Piovan S.p.A.

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The key financial highlights of the Periodic Financial Information as of September 30, 2021 follow:

(amounts in €'000)	Economic performance indicators				Changes	
	Nine months ended September 30, 2021	% on total revenues and other income	Nine months ended September 30, 2020	% on total revenues and other income	2021 vs 2020	%
Revenue	206,100	97.7%	149,421	98.1%	56,680	37.9%
Other revenue and income	4,775	2.3%	2,849	1.9%	1,926	67.6%
TOTAL REVENUE AND OTHER INCOME	210,875	100.0%	152,269	100.0%	58,606	38.5%
EBITDA (*)	30,911	14.7%	20,002	13.1%	10,909	54.5%
OPERATING PROFIT	25,650	12.2%	15,923	10.5%	9,728	61.1%
PROFIT BEFORE TAXES	25,891	12.3%	15,118	9.9%	10,773	71.3%
Income taxes	7,484	3.5%	4,625	3.0%	2,859	61.8%
NET PROFIT	18,407	8.7%	10,493	6.9%	7,914	75.4%

(*) 9M 2020 EBITDA (indicated in the Periodic Financial Statements as at September 30, 2020 at Euro 20,050 thousand) was restated net of "Provisions" for comparability with the 9M 2021 figure, following a change to the indicators definition.

Revenue overview

Consolidated revenue (and other income)

Piovan Group reported **revenue and other income** of € 210.9 million in the first nine months of 2021, increasing by 38.5% from € 152.3 million in the first nine months of 2020.

Excluding revenues recognized by Doteco Group and Studio Ponte S.r.l., consolidated from October 1st, 2020, total revenues and other income in the first nine months of 2021 amounted to € 195.1 million, up 28.1% on the same period of 2020.

Other revenue and income, which was up 67.6% on the first nine months of 2020, include non-recurring revenue related to the € 1.6 million grant that Unadyn received from the U.S. government under the Paycheck Protection Program launched in 2020 in response to the pandemic. Excluding these non-recurring revenues, total revenues and other income amounted to € 209.3 million, with an increase of 37.5% compared to the same period of 2020.

In order to facilitate the comparison between 2021 and 2020 results, total revenues and other income – on a like-for-like basis of consolidation and excluding the US Paycheck Protection Program Loan non-repayable – are equal to € 193.5, with an increase of 27.1% compared to the first nine months of 2020.

In the first nine months of 2021, Piovan Group **core revenue alone** amounted to € 206.1 million, increasing by 37.9% on € 149.4 million in the first nine months of 2020.

Revenue calculated on a like-for-like basis (i.e. at the first nine months of 2020 average exchange rate) would have been € 2.9 million higher at € 209.0 million and an increase of 39.9% on the first nine months of 2020. Revenue was in fact mainly impacted by a negative effect from US Dollar and Brazilian Real movements.

Revenue by Business Segment

	First nine months 2021	%	First nine months 2020	%	Change	Change %
Plastic	158,386	76.8%	115,921	77.6%	42,465	36.6%
Food & non plastic	22,759	11.0%	13,469	9.0%	9,290	69.0%
Services	24,955	12.1%	20,031	13.4%	4,924	24.6%
Revenue	206,100	100.0%	149,421	100.0%	56,679	37.9%

Revenue by market indicates:

- *Plastic Systems* revenue increased by 36.6% compared to the same period of the previous year, which had been impacted by the COVID-19 travel restrictions, driven by marked growth in (traditional and recycled) packaging and in consumer goods;
- Revenues from *Food & Non-plastic Systems* performed well in both absolute terms and as a percentage of total revenues, increasing 69.0% on the first nine months of 2020 thanks to a strong order backlog at the end of 2020, which was developed in the first part of 2021, and the acquisition of strategic orders for major multi-nationals;
- the *Services* market posted revenue growth (+24.6%) on the first nine months of 2020, in line with expectations as defined in the Group's business plan.

Revenue by region

	First nine months 2021	%	First nine months 2020	%	Change	Change %
EMEA	135,117	65.6%	94,211	63.1%	40,906	43.4%
ASIA	23,008	11.2%	17,972	12.0%	5,036	28.0%
NORTH AMERICA	37,599	18.2%	29,643	19.8%	7,956	26.8%
SOUTH AMERICA	10,376	5.0%	7,595	5.1%	2,781	36.6%
Revenue	206,100	100.0%	149,421	100.0%	56,679	37.9%

Revenues in the EMEA area posted record growth of 43.4% over the first nine months of 2020, benefiting from the strong performance of the *Plastic* segment and excellent growth in the *Food & Non-plastic* market (+48% for the first nine months of 2021 compared to the same period of 2020).

Asia and North America grew by 28.0% and 26.8%, respectively, in 2021 on 2020, with revenues increasing in both the *Plastic* and *Services* markets. North America posted growth in all sectors, with the exception of

automotive, on the strength of *Food & Non-plastic*, where revenues accounted for more than 7% of the area total (vs. 0.2% for the same period of 2020). In Asia, growth was spotty, with the regions of southeast Asia continuing to feel the effects of the COVID-19 pandemic and China showing a slower-than-expected recovery. Within this context of greater uncertainty than in other regions, the Group is increasing market share compared to the leading competitors.

South American market also posted a strong performance (+36.6% in revenues compared to the first nine months of 2020) thanks, above all, to revenues in *Food & Non-plastic* (+126%) and in *Services* (+34%).

Consolidated operating and net results

EBITDA

In the first nine months of 2021, **EBITDA** improved both in absolute value and in terms of profitability, totaling € 30.9 million, an increase of 54.5% compared to € 20.0 million in the same period of the previous year, with a percentage incidence on revenues and other income equal to 14.7% compared to 13.1% in the same period of the financial year 2020.

On a like-for-like basis of consolidation and excluding non-recurring revenues, the gross operating margin (EBITDA) amounts to € 26.5 million, with an increase in this case of 32.4%.

EBITDA profitability increased from 13.1% for the first nine months of 2020 to 14.7% in the first nine months of 2021, having benefited from the increase in sales volumes and the grant received as mentioned above. Without this grant, the EBITDA is equal to € 29.4 million, with a percentage incidence on revenues and other income equal to 14.0% compared to 13.1% in the same period of the financial year 2020.

Operating Profit

In the first nine months of 2021, **Operating Profit** was € 25.7 million, improving by 61.1% on € 15.9 million in the same period of the previous year, with a profitability over revenue and other income of 12.2% (10.5% in the same period of 2020).

On a like-for-like basis of consolidation and excluding non-recurring revenues, the operating result amounts to € 21.7 million, up by 36.0% in this case.

Net Profit

In the first nine months of 2021, **net profit** was € 18.4 million, with a revenue and other income margin of 8.7%, up by 75.4% from the € 10.5 million in the same period of the previous year. On a like-for-like basis of consolidation and excluding non-recurring revenues, the profit for the year amounts to € 15.0 million, increasing in this case by 43.3%.

	30.09.2021	30.09.2020
NET PROFIT	18,407	10,493
Net Profit attributable to:		
- owners of the parent company	18,853	11,070
- Non-controlling interests	(446)	(577)
Earnings per share		
- basic	0.37	0.22
- diluted	0.37	0.22

Earnings per share

Earnings per share were € 0.37 as of September 30, 2021, compared to € 0.22 on September 30, 2020.

Consolidated Balance Sheet Items Overview

Consolidated Net Financial Position

Beginning with the 2021 Half Year Financial Report, the Company has adopted the new layout for Net Financial Position (NFP) called for in the Consob Call for Attention No. 5/21 of April 29, 2021, which implements the EMSA Guidelines 32-382-1138 of March 4, 2021.

Compared to the layout previously used by the Company, the account “trade payables and other non-current liabilities” is now also included.

The consolidated net financial position at September 30, 2021 was positive and equal to € 3.7 million, compared to positive € 4.0 million at December 31, 2020 and to € 2.6 million at September 30, 2020.

Excluding the effects of the application of the IFRS 16 accounting standard, the consolidated net financial position at September 30, 2021 would amount to € 14.1 million (compared to € 14.4 million at December 31, 2020).

€/000	30.09.2021	31.12.2020	30.09.2020
A. Cash	86,000	87,452	57,165
B. Cash equivalents	-	-	5,000
C. Other current financial assets	4,105	5,146	5,239
D. Liquidity (A+B+C)	90,105	92,598	67,404
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(31,333)	(23,046)	(24,814)

€/000	30.09.2021	31.12.2020	30.09.2020
F. Current portion of non-current financial debt	(16,077)	(17,833)	(11,402)
G. Current financial indebtedness (E+F)	(47,410)	(40,879)	(36,216)
H. Net current financial indebtedness (G-D)	42,696	51,719	31,188
I. Non-current financial debt (excluding current portion and debt instruments)	(37,218)	(47,379)	(28,363)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	(1,805)	(363)	(274)
L. Non-current financial indebtedness (I+J+K)	(39,023)	(47,742)	(28,637)
M. Total net financial position (H+L)	3,673	3,977	2,551

The NFP presentation at September 30, 2021 shows a cash position of € 3.7 million, down by € 0.3 million on December 31, 2020. Compared to September 30, 2020, net cash generated comes to € 1.1 million.

Total NFP, net of the total of “Trade payables and other non-current liabilities”, amounted to a positive cash position of € 5.5 million (an increase of € 1.2 million on the € 4.3 million of December 31, 2020). Compared with the figure at September 30, 2020, the increase was € 2.7 million.

Excluding the effects of the application of IFRS 16, the Group’s net financial position at September 30, 2021, was a positive cash position of € 14.1 million, compared to € 14,4 million at the end of December 2020. Compared to the € 10.1 million at September 30, 2020, net cash generated comes to € 4.0 million.

Leaving out the NFP from both the caption “Trade payables and other non-current payables” and the effect of IFRS 16, the net cash generated in the last 12 months would therefore have been € 5.5 million.

This result is even stronger considering that:

- in May 2021, the Parent Company distributed dividends of € 6.7 million (€ 5.6 million in the fourth quarter of 2020) and paid Doteco price adjustments of € 715 thousand;
- in August 2021, the Parent Company paid a 2020 earn-out related to the acquisition of the Doteco group of € 6,0 million. It should be noted that the 2020 financial statements show a total liability of € 7 million, given that recognition of the entire amount payable to the counterparty was deemed probable, and that the difference – of € 1.0 million – is to be paid approximately by August 2022, also on the assumption that the amount is actually due based on Doteco’s 2021 performance.

Capital expenditures totaling € 1,194 thousand were made in the first nine months of 2021 (€ 1,368 thousand in the first nine months of 2020).

The US subsidiary Unadyn received a loan in May 2020 from the Paycheck Protection Program (PPP) in the amount of USD 1,855,042 which, having been fully converted into a grant in June 2021, no longer requires repayment.

Medium/long-term loans were repaid for € 10.2 million during the first nine months of 2021.

Significant events occurred during the period

Implications of the COVID-19 pandemic

The COVID-19 pandemic, which spread around the globe in 2020, has continued into 2021. As noted, this emergency - and above all the lockdown policies imposed by various governments - have had widespread repercussions in many sectors of the world economy. The medium-term outlook is gradually improving thanks to the beginning of the vaccination campaigns in 2021 in various nations, although the macroeconomic landscape continues to feature a great deal of uncertainty due to new waves and variants of the virus, as cases are on the rise in many countries.

The Group has a presence in many geographical areas and in a diverse range of industries. This has therefore made it possible, as previously indicated, to mitigate the overall risk.

In the first nine months of 2021, all Piovan Group companies remained fully operative, having adopted measures and protocols to protect employees as per applicable local regulations.

The impacts of this situation on Group operations have to date mainly taken the form of a slowdown in installation operations. The restrictions introduced by various governments on the mobility of individuals delayed in fact in certain cases the execution of the concluding phases of a number of projects requiring installation on-site at customer premises.

Given the strong performance in the first nine months of the year and the order backlog as at September 30, the Group is optimistic about 2021, a view supported, in part, by completion of the current vaccine roll-out, the safety protocols put in place at all facilities, and assuming there is no worsening in the spread of the COVID-19 virus, which could have consequences that cannot currently be foreseen.

Acquisitions

In Q3 2021, no acquisitions were completed.

It should be noted that, in October 2020, the Parent Company Piovan S.p.A. acquired 100% of the share capital of Doteco S.p.A., a company based in Modena and among the world leaders in dosing technology for plastic films (for food and non-food packaging) and synthetic fibers.

The transaction, carried out through the purchase of shares by Piovan S.p.A. with an outlay of € 20.5 million, provided for an adjustment of the price according to the net financial position (NFP) of the company at September 30, 2020, as well as a maximum earn-out mechanism of € 7 million, calculated on the basis of the 2020-2021 EBITDA performance.

In H1 2021, the amount payable by Piovan S.p.A. as an adjustment to the value of NFP at September 30, 2020, was therefore measured at € 715 thousand, an amount which was paid to the sellers in May 2021.

Furthermore, in August 2021, in observance of the obligations related to the acquisition of the Doteco group, Piovan S.p.A. paid an earn-out to the sellers in the amount of € 5,982 thousand, based on 2020 Doteco group EBITDA.

In accordance with the provisions of that agreement, the sellers will have the right to an integration of this earn-out should the 2021 EBITDA performance improve on 2020. The total earn-out payable to the sellers may not, in any event, exceed a total of € 7 million.

Other information

In July 2021, a ceremony was held for the signing of the accord with the Chinese government that will lead to the construction in China of a new production site for Piovan Group over the next two years. The decision to invest in the construction of a new production site confirms the strategy the Group has been pursuing for years to invest in the development of a structured, international network to better serve customers around the world both pre and post-sale.

For other significant events occurring in the first and second quarters of 2021, see the previous quarterly financial report at March 31, 2021, and the consolidated half-year report at June 30, 2021.

Significant events occurred after September 30, 2021

Purchase of land adjacent to the head office

On November 3, 2021, the parent company, Piovan S.p.A., signed a preliminary agreement for the purchase of approximately 25,000 sq. mtrs. of land adjacent to the head office for the purpose of potential future expansion.

Sustainability rating issued by Sustainalytics

In November 2021 Piovan Group obtained an ESG Risk Rating issued by Sustainalytics - a Morningstar company and leading independent ESG research, rating and data firm that support investors with the development and implementation of responsible investment strategies.

The rating is based on a "Comprehensive" analysis framework, a more in-depth methodology than the "Core" one previously used by Sustainalytics to assess the Piovan Group. The analysis considered aspects related to: human rights, occupational health and safety, carbon emissions, business ethics, human capital, environmental and social impact of products and services.

Piovan Group received an ESG Risk Rating of 21.9, which places Piovan in the Medium Risk category, improving by 11.8 points from the previous evaluation (33.7) with the best score in the categories:

- Carbon-Own Operations
- E&S Impact of Products and Services
- Occupational Health and Safety

In the global Sustainalytics ranking, Piovan is placed in the 29th percentile with the position improving further in the industrial Machinery Subindustry, where Piovan is placed in the 5th percentile.

Outlook

The Group confirms that set out in the 2020 Annual Financial Report regarding its desire to continue along the strategic path undertaken, focusing on increasing its contribution to the circular economy by developing products and solutions for the recycling value chain, increasing acquisitions, and working to achieve greater market share in the *Food & Non-Plastic* segment.

Growth in acquisitions is driven by a desire to increase the Group's presence in specific geographical areas in which to improve commercial penetration and continue to develop a strategy that is as comprehensive and customer-centric as possible, with a particular focus on major customers distributed across the globe, thus ensuring the maintenance of its technology and service leadership. The Group is also looking to companies with products/technologies that can lengthen the value chain offered by the Group.

Revenue for the first nine months of 2021 has grown rapidly compared to both 2020 and 2019, including on a like-for-like consolidation scope, confirming the excellent performance of the Group as a whole.

Revenues have risen in all regions and in all markets, particularly in the *Food & Non-plastic* segment, which has benefited from the acquisition of a number of strategic contracts for major multinational organizations.

EBITDA improved both in absolute value and in terms of margin on revenue, benefiting from the increase in sales volumes.

The order backlog at September 30, 2021 exceeded historical levels for the Group as a result of a good level of new orders received in the first nine months of 2021.

As already discussed in the section concerning the implications of the COVID-19 pandemic, the Group is optimistic on the remainder of 2021, given the strong performance in the first nine months of 2021 and the current order backlog. Despite the ongoing vaccine roll-out and the safety protocols put in place at all of the Group's facilities, there remains a risk of a potential worsening of the spread of the COVID-19 virus, which could have an impact on the Group that cannot currently be foreseen, particularly with regard to the installation and start-up of new plants.

Other Board of Directors' motions

Furthermore, the Board of Directors today, among other matters, deliberated upon:

- the approval of the Regulation of the Board of Directors, prepared pursuant to Recommendation No. 11 of the Corporate Governance Code for Listed Companies promoted by Borsa Italiana S.p.A. (the

"**Corporate Governance Code**"), with which the Company complies. This Regulation will be published on the Company's website, www.piovangroup.com, *Corporate Governance* section;

- the approval of the Policy for managing the dialogue with Shareholders, prepared in compliance with Recommendation no.3 of the Corporate Governance Code, which will be published on the Company's website, www.piovangroup.com, *Corporate Governance* section.

CONFERENCE CALL

The results as of September 30, 2021 shall be presented to the financial community through a conference call to be held on **November 12th at 11:00 AM CET**. You may participate in the conference call by calling one of the following numbers or by connecting through the webcast linked below:

ITALY:	+39 02 802 0911
UK:	+ 44 121 281 8004
GERMANY:	+49 69 1741 5712
FRANCE:	+33 17 091 8704
SWITZERLAND:	+41 22 595 4728
US (international local number)	+1 718 705 8796
US (toll-free number)	1 855 265 6958

Link to the webcast: <https://87399.choruscall.eu/links/piovan211112.html>

Before the start of the conference call a selection of slides shall be made available on the website www.piovangroup.com, in the *Investor Relations / Presentations* section.

This document contains "forward-looking statements" relating to future events and operating and financial results of the Piovan Group. These statements by nature contain an element of risk and uncertainty in that they depend on future events and developments. The actual results may even diverge significantly from those announced, due to a range of factors.

The Executive Officer for Financial Reporting, Marco Mammano, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

The Periodic Financial Information as of September 30, 2021 will be filed in accordance with the time limit set out by law at the registered office of the Company (Via delle Industrie no 16 – Santa Maria di Sala (Venice)) and at Borsa Italiana S.p.A., available to any person who submits a request, and will also be available on the website of the Company (www.piovangroup.com) as well as on the authorized storage mechanism “1Info” (www.1Info.it).

Piovan S.p.A. hereby announces that, in accordance with the laws and regulations in force, the Periodic Financial Information as of September 30, 2021, as approved by the Board of Directors on November 11, 2021, has been filed, available to the public, at the registered office of the Company, on its website, (www.piovangroup.com) under the “Investor Relations”/“Financial statements” section, as well as on the authorized storage mechanism 1Info (www.1Info.it).

FOR FURTHER DETAILS:

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Piovan Group

Piovan Group is a global leader in the development and manufacturing of automation systems for the storage, conveying and processing of polymers, bio-resins, recycled plastic, food fluids, food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing automation systems for production processes for the bio-economies and circular economies for recycling and reusing plastic and for the production of plastics which are naturally compostable, tapping into cross-selling opportunities.

The consolidated financial statements of the Piovan Group follow.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(€'000)

ASSETS	Notes	30.09.2021	31.12.2020
NON-CURRENT ASSETS			
Property, plant and equipment	Note 1	51,064	52,324
Intangible assets	Note 2	26,895	27,529
Equity investments	Note 3	203	155
Other non-current assets	Note 4	491	576
Deferred tax assets	Note 5	5,220	4,788
TOTAL NON-CURRENT ASSETS		83,873	85,372
CURRENT ASSETS			
Inventories	Note 6	43,588	36,920
Contract assets for work in progress	Note 7	4,490	6,477
Trade receivables	Note 8	54,917	41,931
Current financial assets	Note 9	4,105	5,146
Tax receivables	Note 10	4,758	3,263
Other current assets	Note 11	6,141	3,497
Cash and cash equivalents	Note 12	86,000	87,452
TOTAL CURRENT ASSETS		204,000	184,686
TOTAL ASSETS		287,873	270,058

LIABILITIES AND EQUITY	Notes	30.09.2021	31.12.2020
EQUITY			
Share capital	Note 13	6,000	6,000
Legal reserve	Note 13	1,200	1,200
Reserve for own shares in portfolio	Note 13	(2,250)	(2,250)
Translation reserve	Note 13	(2,097)	(3,756)
Other Reserves and retained earnings	Note 13	64,994	53,576
Net profit (loss)	Note 13	18,853	17,643
Equity attributable to the owners of the parent		86,700	72,414
Equity attributable to non-controlling interests	Note 15	1,696	2,219
TOTAL EQUITY		88,396	74,632
NON-CURRENT LIABILITIES			
Long-term loans	Note 16	28,635	38,262
Non-current financial liabilities	Note 16	8,583	9,117
Employee benefits plans	Note 17	6,611	6,376
Provision for risks and charges	Note 18	4,208	3,813
Non current liabilities for options granted to non-controlling interest	Note 19	1,125	1,865
Other non-current liabilities	Note 20	1,805	363
Deferred tax liabilities	Note 5	2,580	2,713
TOTAL NON-CURRENT LIABILITIES		53,546	62,509
CURRENT LIABILITIES			
Current portion of long-term loans	Note 16	16,077	17,833
Current bank loans and borrowings	Note 16	29,015	21,305
Current financial liabilities	Note 16	2,318	1,741
Trade payables	Note 21	39,591	39,912
Advance from costumers	Note 22	27,979	19,421
Contract liabilities for work in progress	Note 7	6,154	5,101
Current liabilities for options granted to non-controlling interests	Note 19	740	(0)
Tax liabilities and social security contributions	Note 23	7,045	9,360
Other current liabilities	Note 24	17,012	18,243
TOTAL CURRENT LIABILITIES		145,931	132,916
TOTAL LIABILITIES		199,477	195,426
TOTAL LIABILITIES AND EQUITY		287,873	270,058

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(€'000)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Notes	30.09.2021	30.09.2020
Revenue	Note 25	206,100	149,421
Other revenue and income	Note 26	4,775	2,849
TOTAL REVENUE AND OTHER INCOME		210,875	152,269
Costs of raw materials, components and goods and changes in inventories	Note 27	84,647	58,114
Services	Note 28	41,933	31,270
Use of third party assets	Note 29	1,182	913
Personnel expenses	Note 30	49,571	40,171
Other expenses	Note 31	2,115	1,751
Provisions for risks and charges	Note 32	517	48
Amortisation and depreciation	Note 33	5,260	4,079
TOTAL COSTS		185,224	136,347
OPERATING PROFIT		25,650	15,923
Financial income	Note 34	322	391
Financial Expenses	Note 34	(542)	(450)
Net exchange rate gain (losses)	Note 35	350	(860)
Gains (losses) on liabilities for option granted to non controlling interests	Note 36	-	114
Profit (losses) from equity investments carried at equity	Note 37	111	-
PROFIT BEFORE TAXES		25,891	15,118
Income taxes	Note 38	7,484	4,625
NET PROFIT		18,407	10,493
ATTRIBUTABLE TO:			
Owners of the parent		18,853	11,070
Non-controlling interests		(446)	(577)
Earnings per share			
Basic earnings per share (in Euros)	Note 14	0.37	0.22
Diluted earnings per share (in Euros)	Note 14	0.37	0.22

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30.09.2021	30.09.2020
Net profit	18,407	10,493
Items that may be subsequently reclassified to profit or loss:		
- Exchange rate differences	1,681	(2,161)
Items that may not be subsequently reclassified to profit or loss:		
- Actuarial gains (losses) on employee benefits net of the tax effect	-	3
- Actuarial gains on agents' termination benefits net of the tax effect	-	(3)
Total Comprehensive income	20,088	8,334
attributable to:		
- Owners of the parent	20,534	8,909
- Non-controlling interests	(446)	(577)

CONSOLIDATED STATEMENT OF CASH FLOW

(€'000)

Consolidated Statement of Cash Flow	30.09.2021	30.09.2020
OPERATING ACTIVITIES	-	-
Net profit	18,407	10,493
Adjustments for:	-	-
Amortisation and depreciation	5,260	4,079
Inventory write-down and bad debt provision	1,820	228
- Net non-monetary financial charges	-	-
- Net non-monetary financial (income)	74	20
Change in provisions for risks and charges and employee benefits liabilities	592	188
Net capital (gains) losses on sale of fixed assets and equity investments	(20)	(17)
Non-monetary changes related to liabilities for options granted to non-controlling interests	-	(115)
Investment equity valuation	(51)	-
Other non-monetary variations	(1,545)	(225)
Taxes	7,484	4,625
Cash flows from operating activities before changes in net working capital	32,021	19,276
(Increase)/decrease in trade receivables	(13,100)	7,108
Increase in inventories	(7,189)	(5,772)
(Increase)/decrease in other current assets	(2,218)	(831)
Increase/(decrease) in trade payables	(560)	(13,090)
Increase/(decrease) in advance from customers	8,558	3,842
Increase/(decrease) in other current liabilities	852	3,362
(Increase)/decrease in non-current assets	87	623
Increase/(decrease) in non-current liabilities	1,738	(550)
Income taxes paid	(4,390)	(5,369)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	15,799	8,599
INVESTING ACTIVITIES	-	-
Investments in property, plant and equipment	(742)	(1,158)
Investments in intangible assets	(455)	(210)
Disinvestments/(investments) in financial assets	967	1,060
Disinvestments in equity investments	(6,697)	-
Business combinations net of the acquired cash	-	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(6,927)	(308)
FINANCING ACTIVITIES	-	-
Issuance of loans	373	3,622
Repayment of bank loans	(10,204)	(3,035)
Change in current bank loans and borrowings	7,710	(2,014)
Repayment of bonds	-	-
Increase/(decrease) in other financial liabilities	(1,475)	(1,212)
Purchase of minority interests in subsidiaries	-	(2,836)
Dividends paid	(6,721)	-
CASH FLOWS USED IN FINANCING ACTIVITIES ©	(10,316)	(5,475)
	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(1,444)	2,817
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY	(8)	225
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	87,452	59,123
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	86,000	62,165
	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,444)	2,816
	-	-
INTERESTS PAID	318	514

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(€'000)

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year att. to the owner of the parent	Equity attributable to the owners of the parent	Equity att. to non-controlling interests	TOTAL EQUITY
Balance at Jan, 1st, 2020	6,000	1,200	(2,250)	(1,211)	38,938	18,700	61,377	3,774	65,151
Distribution of dividends	-	-	-	-	-	-	-	-	-
Allocation of prior year profit	-	-	-	-	18,700	(18,700)	-	-	-
Change in non-controlling interests	-	-	-	8	1,374	-	1,382	(1,382)	-
Total comprehensive income	-	-	-	(2,161)	0	11,070	8,909	(577)	8,333
Balance at September 30th, 2020	6,000	1,200	(2,250)	(3,363)	59,012	11,070	71,668	1,815	73,484

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year att. to the owner of the parent	Equity attributable to the owners of the parent	Equity att. to non-controlling interests	TOTAL EQUITY
Balance at Jan, 1st, 2021	6,000	1,200	(2,250)	(3,756)	53,576	17,643	72,414	2,219	74,632
Distribution of dividends	-	-	-	-	(6,621)	-	(6,621)	(100)	(6,721)
Allocation of prior year profit	-	-	-	-	17,643	(17,643)	-	-	-
Incentive Plan	-	-	-	-	396	-	396	-	396
Change in non-controlling interests	-	-	-	(22)	-	-	(22)	22	-
Total comprehensive income	-	-	-	1,681	-	18,853	20,534	(445)	20,089
Balance at September 30th, 2021	6,000	1,200	(2,250)	(2,097)	64,994	18,853	86,701	1,696	88,396