

Press Release

**THE BOD OF PIOVAN S.P.A. APPROVES THE PERIODIC FINANCIAL INFORMATION
AS OF SEPTEMBER 30, 2022**

PIOVAN GROUP ACCELERATES ITS PERFORMANCE IN THE THIRD QUARTER OF 2022 WITH REVENUES REACHING € 381.7 MILLION, GROWING BY 81% ON THE PREVIOUS YEAR (+11.2% ON AN ORGANIC BASIS AND EXCLUDING CERTAIN NON-RECURRING ITEMS) AND ADJUSTED EBITDA EQUAL TO € 44.5 MILLION (11.7% MARGIN), UP 51.5% (+9.8% ON AN ORGANIC BASIS AND EXCLUDING CERTAIN NON-RECURRING ITEMS).

- Consolidated revenue of € 381.7 million, growing strongly by 81.0% on September 30, 2021 (+11.2% on a like-for-like consolidation basis and excluding the impact of certain non-recurring items). Recognizing the effect of the acquisition of IPEG group retroactively to January 2022, consolidated revenue would have been equal to € 396.0 million;
- Consolidated Adjusted EBITDA of € 44.5 million (11.7% margin), increasing 51.5% on September 30, 2021 (+9.8% on a like-for-like consolidation basis and excluding the impact of certain non-recurring items). Recognizing the effect of the acquisition of IPEG group retroactively to January 2022, Adjusted EBITDA would have been equal to € 45.6 million;
- Consolidated Operating Profit (EBIT) of € 36.5 million (9.6% margin) excluding the effects of IPEG Purchase Price Allocation ("PPA"), +42.2% on September 30, 2021;
- Consolidated Net Profit of € 32.7 million (8.6% margin) excluding the effects of the PPA, up +77.9% on September 30, 2021;
- Negative Consolidated Net Financial Position of € 111.8 million after the IPEG group acquisition. Excluding the effects of the application of IFRS 16 and of the potential earn-out payment related to the acquisition of IPEG (equal to about € 22.4 million), the negative consolidated net financial position as of September 30, 2022 would amount to € 70.5 million.

Santa Maria di Sala (VE), November 9, 2022 – 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, 2022.

The consolidated key financial highlights of the first nine months of 2022 follow:

Piovan S.p.A.

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(amounts in €'000)	Economic performance indicators						Changes		Changes	
	Nine months ended September 30, 2022	% on total revenues and other income	Nine months ended September 30, 2022 (IPEG excluded)	% on total revenues and other income	Nine months ended September 30, 2021	% on total revenues and other income	2022 vs 2021	%	2022 (IPEG excluded) vs 2021	%
Revenue	373,079	97.7%	227,571	97.8%	206,100	97.7%	166,979	81.0%	21,471	10.4%
Other revenue and income	8,621	2.3%	5,122	2.2%	4,775	2.3%	3,846	80.5%	347	7.3%
TOTAL REVENUE AND OTHER INCOME	381,698	100.0%	232,693	100.0%	210,875	100.0%	170,823	81.0%	21,818	10.3%
Adjusted EBITDA	44,491	11.7%	32,247	13.9%	29,361	14.0%	15,130	51.5%	2,886	9.8%
EBITDA	43,786	11.5%	31,543	13.6%	30,911	14.7%	12,875	41.7%	632	2.0%
OPERATING PROFIT	31,315	8.2%	25,904	11.1%	25,650	12.2%	5,665	22.1%	254	1.0%
PROFIT BEFORE TAXES	35,723	9.4%			25,891	12.3%	9,832	38.0%		
Income taxes	6,744	1.8%			7,484	3.6%	(740)	(9.9%)		
NET PROFIT	28,980	7.6%			18,407	8.7%	10,573	57.4%		
Attributable to:										
Owners of the parent	28,716	7.5%			18,853	8.9%				
Non-controlling interests	264	0.1%			(446)	(0.2%)				
Basic earnings per share	0.56				0.37					
Diluted earnings per share	0.56				0.37					

Revenue overview

Consolidated revenue (and other income)

In the first nine months of 2022 Piovan Group reports **revenue and other income** of € 381.7 million, increasing from € 210.9 million in the first nine months of 2021 (+81.0%).

Recognizing the effect of the acquisition of IPEG group retroactively to January 1, 2022, the amount of revenue and other income of Piovan Group would have been € 396.0 million in the first nine months of 2022.

On a like-for-like consolidation basis, thus excluding revenue recognized by IPEG group, consolidated from February 1, 2022, total Revenue and other income at September 30, 2022 amounted to € 232.7 million, up 10.3% on the same period of 2021. It should be noted that Revenue and other income for the first nine months of 2021 included the positive impact of non-recurring revenue in the amount of € 1.6 million related to financing received in 2020 by the U.S. subsidiary Universal Dynamic Inc. from the U.S. government under the Paycheck Protection Program (“**US PPP Loan**”), which was converted into a grant following approval by the issuing body. Excluding this effect, Revenue and other income for the first nine months of 2021 would have been € 209.3 million, implying an organic growth of 11.2% in 2022.

Revenue calculated at constant exchange rates (i.e. at the average exchange rate of the first nine months of 2021) would have decreased by € 23.1 million, with revenue equal to € 349.9 million and up +69.8% on the first nine months of 2021. On a like-for-like basis, Revenue at constant exchange rates basis would amount to € 220.0 million, decreasing by approximately € 7.5 million, although still an increase over the previous year of 6.8%. This difference is mainly attributable to the positive trend of US Dollar against Euro and, to a lesser extent, to trends in the renminbi and in the Brazilian real.

Revenue by Business Segment

€/000	9M 2022	9M 2022 (excluding IPEG)	9M 2021	Change 9M 2022 vs. 9M 2021	Change %	Change 9M 2022 (excluding IPEG) vs. 9M 2021	Change %
Plastic	283,048	174,380	158,386	124,662	78.7%	15,994	10.1%
Food & non plastic	35,918	23,780	22,759	13,159	57.8%	1,021	4.5%
Services	54,112	29,411	24,955	29,157	116.8%	4,456	17.9%
Revenue	373,079	227,571	206,100	166,979	81.0%	21,471	10.4%

Revenue by Business Segment in the first nine months of 2022 indicates that, on a like-for-like basis:

- *Plastic Systems* revenue increased by 10.1%, driven by good performances in Europe and Asia, with the *Packaging* and *Consumer & Technical* sectors always very solid and the *Automotive* sector slightly recovering thanks to increased investment in new electric models;
- *Food & non-plastic Systems* revenue posted growth on the same period of the previous year of 4.5%, thanks to the progress made on a number of major orders in North America;
- the *Services* market reported revenue growth of 17.9% on the same period of the previous year, an acceleration from the first part of the year.

In the third quarter of 2022, IPEG saw an acceleration in revenue growth. The related consolidation during the period from February to September 2022 increased revenue in the *Plastics* area by approximately € 108.7 million, for combined growth of 78.7%, and in the *Food & non-plastics* area by approximately € 12.2 million, for combined growth of 57.8%, concentrated mainly in North America.

The *Services* market benefited from the IPEG contribution and accounted for 14.5% of the Group's total revenue.

Revenue by region

€/000	9M 2022	9M 2022 (excluding IPEG)	9M 2021	Change 9M 2022 vs. 9M 2021	Change %	Change 9M 2022 (excluding IPEG) vs. 9M 2021	Change %
EMEA	131,003	127,777	135,117	(4,114)	(3.0%)	(7,340)	(5.4%)
ASIA	32,847	26,134	23,008	9,839	42.8%	3,126	13.6%
NORTH AMERICA	195,322	60,253	37,599	157,723	419.5%	22,654	60.3%
SOUTH AMERICA	13,906	13,407	10,376	3,530	34.0%	3,031	29.2%
Revenue	373,079	227,571	206,100	166,979	81.0%	21,471	10.4%

Without the contribution of IPEG, revenue in North America increased by 60.3% (and accounted for 26.5% of total revenue) due mainly to the strong performance of the *Food* area and further driven by the positive impact of the EUR/USD exchange rate.

Growth in Asia, up 13.6% on a like-for-like consolidation basis, shows signs of recovery following the lockdowns in the first part of the year in response to COVID outbreaks.

Performance in Europe reflects the fact that projects in the *Food* area had a final destination of North America, despite being developed in Europe. Finally, South America continued to perform well.

Including IPEG, the North American market reached total revenue of € 195.3 million, equal to 52.4% of the total. IPEG's contribution in the EMEA markets and in Asia during the period of consolidation was € 3.2 and € 6.7 million respectively.

Consolidated operating and net results

EBITDA

EBITDA was € 43.8 million, increasing on € 30.9 million in the first nine months of 2021 (+41.7%), in 2021 this amount included also the positive impact of the conversion of the US PPP loan into a grant, as described above. Net of this effect, EBITDA would have been € 29.4 million, which brings the increase achieved in 2022 to +49.1%. The margin on total revenue went from 14.7% in 2021 (14.0% excluding the effect of the US PPP loan) to 11.5% in 2022, mainly due to the consolidation of the IPEG group.

On a like-for-like consolidation basis, excluding the contribution of IPEG group, EBITDA as of September 30, 2022 was € 31.5 million, increasing by 7.4% on the same period of 2021 excluding the effect of the US PPP Loan, with a percentage incidence on Revenue and other income of 13.6%. The growth in EBITDA, which is slightly lower than the growth in revenue, reflects certain non-recurring costs incurred for the acquisition of the IPEG group.

ADJ. EBITDA

Excluding the effect of such non-recurring costs incurred in the period because of IPEG group acquisition and the related integration activities in the amount of € 0.7 million, **Adjusted EBITDA** amounts – on an organic basis – to € 32.2 million, with a percentage incidence on Revenue and other income of 13.9%, increasing from the EBITDA of the first nine months of 2021 adjusted for the revenue related to the US PPP loan (+9.8%). Adjusted EBITDA including the IPEG group amounted to € 44.5 million, with a percentage incidence on revenue and other income of 11.7%.

Recognizing the effect of acquisition of the IPEG group retroactively to January 1, 2022, Adjusted EBITDA would have amounted to € 45.6 million in the first nine months of 2022, with a percentage incidence on revenue and other income for the period of 11.5%.

Operating Profit

In the first nine months of 2022 **Operating Profit** was € 31.3 million, increasing from € 25.7 million in the same period of the previous year. It should be noted that EBIT reflects the preliminary effects of the purchase price allocation (“PPA”) of IPEG, which alone included the recognition of amortization of intangible assets of € 5.2 million for the first nine months of 2022. It is expected that, over the coming years, the amount of the amortization on a recurring basis will be equal to approximately USD 4.2 million (the equivalent of € 3.9 million). The EBIT margin on total Revenue and other income amounted to 8.2%, compared to 12.2% for the same period of the previous year. Excluding the effects of the PPA, EBIT would have been € 36.5 million, with a percentage on total Revenue and other income of 9.6%.

Net Profit

Net Profit was € 29.0 million, increasing compared to € 18.4 million from the same period of the previous year, as a result of the effects described above, while also benefiting mainly from the following two positive effects: (i) € 5.2 million due to the positive performance of the Dollar against the Euro, the Group’s functional currency, and mainly linked to the loan in Euro issued by the Parent Company to Piovan North America; (ii) € 2.2 million, related to the benefit recognized in relation to the Patent Box agreement as described above. The margin on total Revenue and other income was 7.6%. Excluding the effects of the PPA, net profit would have been € 32.7 million, for percentage on revenue of 8.6%.

Earnings per share

Earnings per share was € 0.56 as of September 30, 2022, compared to € 0.37 as of September 30, 2021.

Consolidated Balance Sheet Items Overview

Consolidated Net Financial Position

The **consolidated net financial position** at September 30, 2022 was negative and equal to € 111.8 million (improving if compared to June 30, 2022 – negative and equal to € 117.6 million), compared to a positive one equal to € 23.7 million at December 31, 2021 and to € 3.7 million at September 30, 2021. This trend was mainly affected by the completion of the acquisition of IPEG group, for which a loan of € 100 million was obtained.

€/000	30.09.2022	31.12.2021	30.09.2021
A. Cash	93,797	118,505	86,000
B. Cash equivalents	-	-	-
C. Other current financial assets	1,474	1,589	4,105
D. Liquidity (A+B+C)	95,270	120,093	90,105
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(16,350)	(31,448)	(31,333)
F. Current portion of non-current financial debt	(30,614)	(20,584)	(16,077)
G. Current financial indebtedness (E+F)	(46,964)	(52,031)	(47,410)
H. Net current financial indebtedness (G-D)	48,306	68,062	42,696
I. Non-current financial debt (excluding current portion and debt instruments)	(134,680)	(41,920)	(37,218)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	(25,445)	(2,416)	(1,805)
L. Non-current financial indebtedness (I+J+K)	(160,126)	(44,336)	(39,023)
M. Total net financial position (H+L)	(111,820)	23,726	3,673

The Group's net financial position (excluding the effects of the application of the IFRS 16 accounting standard) at September 30, 2022 would amount to negative € 92.9 million, compared to a positive position of € 34.9 million at December 31, 2021 and of € 14.1 at September 30, 2021. Excluding the effect of the potential maximum payment of the earn-out on the IPEG acquisition (which amounted to approximately € 22.4 million), the Net Financial Position would be € 70.5 million.

Non-current trade and other payables include the fair value measurement of the earn-out in the amount of USD 21.8 million (€ 22.4 million at September 30, 2022, equal to its maximum contractual value) which is expected to be paid in 2024 to the shareholders selling their shares in IPEG, Inc. in accordance with contractual obligations.

During the first nine months of 2022, investments totaling € 2.5 million (€ 1.2 million in the first nine months of 2021) were made, of which non-recurring investments equal to € 419 thousand.

The financial position includes medium/long-term loans, mainly relating to the parent company Piovan S.p.A. (the “**Parent Company**”) and almost entirely subscribed in Euro, for € 148.6 million, of which € 30.6 million repayable within 12 months and the remaining € 118.0 million long-term.

As reported previously, in January 2022, in order to complete the IPEG acquisition, a 6-year € 100 million fixed-rate loan bearing annual interest of 1.335% was obtained.

Significant events occurred during the first nine months of 2022

Payment of the final tranche of the Doteco earn-out: in July 2022, 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 € 1,0 million, calculated on the basis of 2021 Doteco group EBITDA. This amount had already been budgeted and accrued.

Acquisition of minority interests in Progema and Studio Ponte: in July 2022, the Piovan Group – through its subsidiary Penta S.r.l. (“Penta”) – purchased the remaining 19% minority interest in the subsidiary Progema S.r.l. (“Progema”) and the remaining 49% minority interest in Studio Ponte S.r.l. (“Studio Ponte”). With these acquisitions, Penta – and Piovan S.p.A. indirectly – now controls 100% of these two companies. The operation falls within the scope of the Group’s broader project aimed at streamlining the organization with the goal of increasing process efficiency following the extension of the consolidation scope. The merger of Progema and Studio Ponte into Penta is expected to be approved by the end of 2022. The merger will take effect from January 1, 2023. Following this merger, the current management teams at the three companies will remain in their roles in order to contribute to the growth of the Group.

Signing of the Patent Box agreement: on July 14, 2022, the Company signed an agreement with the Tax Agency’s Veneto Regional Unit setting out calculation methods and criteria regarding the economic contribution to operating income from the intangible assets for the purposes of the Patent Box. The agreement concerns fiscal year 2018 and the four subsequent years.

Piovan S.p.A. signed this agreement with regard to the direct use of the company’s own software, patents, and know-how that are interconnected by way of a requirement of complementarity. This tax relief allows for a partial tax reduction on income resulting from the direct use of the Company’s intangible assets, as defined by criteria agreed with the Tax Agency.

The income eligible for the tax reduction for 2018-2021 totaled € 15.7 million, with tax savings of € 2.2 million and a cash-outlay benefit that will be recognized between the end of this year and 2023. The benefit related to the last year of the agreement, i.e. 2022, will be quantified at the end of this year.

Russia-Ukraine conflict: the conflict between Russia and Ukraine is continuing to feed major international humanitarian and social crises and is having major repercussions on the populations of these nations. Furthermore, also due to the international sanctions being used as a deterrent for some of the countries involved, trade and their economies are significantly affected, exacerbating supply-chain issues.

The Group has only limited exposure in the areas impacted by the war (i.e. Ukraine, Russia, Belarus) in either sales or purchases. Based on figures for the first nine months of 2022, and including the recent acquisition of IPEG, Inc., consolidated revenue generated by the group in Russia, Belarus and Ukraine is 0.2% of the total.

The situation is constantly developing and the Company - also with the support of external consultants - is monitoring the situation and the evolution of international regulation closely to assess any impact of the conflict on its operations.

Significant events occurred after September 30, 2022

On October 10, 2022, the shareholders of FEA PTP S.r.l. (“**Fea**”) approved a share capital increase, which was subscribed in a non-proportional manner, which resulted in Piovan S.p.A. holding a 68.17% interest in Fea (compared to the previous 50.98%).

Outlook

The Group confirms its focus on continuing on the strategic path undertaken and on boosting its contribution to the circular economy by developing products and solutions for the recycled value chain, increasing acquisitions, and working to achieve greater market share in the *Food & Non-Plastic Area*.

With regard to future acquisitions - given the completion of the IPEG, Inc. acquisition on January 31, 2022 - it is reasonable to assume that remainder of the year 2022 will be dedicated to detailing the integration strategy of the acquired group in order to take full advantage of the IPEG group’s strategic potential, given also its importance within the Group.

In this sense, integration of the two organizations will enable:

- the strengthening of the global leadership of Piovan Group in automation solutions for the handling of plastic polymers and food powders;
- the consolidation of the Group competitive positioning in North America, where Piovan Group has become the industry’s largest player;
- an expansion of its presence in Mexico and Asia;
- growth of the Indian market;
- development of the best talent and human capital by way of the sharing of best practices between the two organizations.

In this regard, it should be noted that, in the first nine months of 2022, the Group began taking steps to prepare for integration of the two organizations, including the creation of working groups aimed at identifying the key areas of collaboration and defining the new organization – including with the support of an external advisory.

Although the Group's focus is on reducing debt as a result of the above-mentioned operation, Piovan remains interested in companies with products/technologies that can expand the value chain served by the Group, continuing to assess potential opportunities for acquisitions and external growth.

With regard to developments in European legislation concerning the production and use of plastic, there is a possibility of changes in the marketplace. In particular, legislation could promote the use of recycled plastic or biodegradable polymers at the expense of virgin, petroleum-based polymers.

For Piovan Group, this European legislation represents an opportunity to sell technologies developed in recent years for the automation, processing and screening of recycled and biodegradable plastics.

In recent years the Group has in fact recorded patents related to recycling and has a technological advantage over its competitors. The Company currently estimates that – based on the figures at September 30, 2022 - more than 24%¹ of revenues in the segments that make significant use of recycled plastics (mainly packaging, fibers and recycling) may be considered to be related to the circular economy.

Piovan is already engaged at various levels in the process of change and is committed to providing solutions to the market for a circular economy, particularly in researching and developing advanced innovative technologies - allowing customers to use recycled polymers and obtaining a quality product with low environmental impact, cutting CO2 emissions and the consumption of scarce resources.

The Group looks to the future with cautious optimism given the uncertainties surrounding the geopolitical and macroeconomic scenario as described above. Piovan Group is present in many geographical areas and operates in a diverse range of industries, which will certainly mitigate the overall risk related to the current crisis. The market situation remains encouraging in most segments.

Order intake for the first nine months of 2022 was strong and the backlog at September 30, 2022 remains above historical averages.

Despite these encouraging factors, there continue to be risks related to the ongoing supply-chain issues, which have prevented the Group from achieving the full potential made possible by the great value of orders in the backlog.

The continuing high levels of inflation and the implementation of increasingly restrictive economic policies in terms of interest rates could also lead to a general economic slowdown in the coming months, although demand for new projects remains high at the moment.

¹ Not including the contribution of IPEG

Other Board of Directors' motions

Today the Board of Directors also approved, *inter alia*, an update of the *Internal Dealing Procedure* and the *Internal Procedure for the management of inside information* adopted by the Company, that will be published on the Company website www.piovan.com, *Investors / Corporate Governance* section.

CONFERENCE CALL

The results as of September 30, 2022 shall be presented to the financial community through a conference call to be held on **November 10 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 028020911
UK:	+44 1 212818004
GERMANY:	+49 6917415712
FRANCE:	+33 170918704
SWITZERLAND:	+41 225954728
US (international local number)	+1 718 7058796
US (toll-free number)	+1 855 2656958

Link to the webcast: <https://87399.choruscall.eu/links/piovan221110.html>

Before the start of the conference call, a selection of slides shall be made available on the website www.piovan.com, in the *Investors / 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, Giovanni Rigodanza, 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.

Periodic Financial Information as of September 30, 2022 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.piovan.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, Periodic Financial Information as of September 30, 2022, as approved by the Board of Directors on November 9, 2022, has been filed, available to the public, at the registered office of the Company, on its website, (www.piovan.com) under the “Investors” / 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 crossselling opportunities.

The consolidated financial statements of the Piovan Group follow.

CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION
(€'000)

ASSETS	Notes	30.09.2022	31.12.2021
NON-CURRENT ASSETS			
Property, plant and equipment	Note 1	66,587	52,854
Intangible assets	Note 2	146,020	26,192
Equity investments	Note 3	11,887	237
Other non-current assets	Note 4	329	505
Deferred tax assets	Note 5	8,911	6,197
TOTAL NON-CURRENT ASSETS		233,734	85,985
CURRENT ASSETS			
Inventories	Note 6	98,608	44,540
Contract assets for work in progress	Note 7	4,260	4,519
Trade receivables	Note 8	82,886	55,390
Current financial assets	Note 9	1,474	1,589
Tax receivables	Note 10	7,021	4,517
Other current assets	Note 11	17,004	5,290
Cash and cash equivalents	Note 12	93,797	118,505
TOTAL CURRENT ASSETS		305,048	234,350
TOTAL ASSETS		538,783	320,335

LIABILITIES AND EQUITY	Notes	30.09.2022	31.12.2021
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	(2,208)	(2,250)
Translation reserve	Note 13	15,071	(1,104)
Other Reserves and retained earnings	Note 13	89,070	64,811
Net profit (loss)	Note 13	28,716	28,347
Equity attributable to the owners of the parent		137,849	97,004
Equity attributable to non-controlling interests	Note 15	1,370	1,447
TOTAL EQUITY		139,220	98,451
NON-CURRENT LIABILITIES			
Long-term loans	Note 16	117,993	32,479
Non-current financial liabilities	Note 16	16,688	9,440
Employee benefits plans	Note 17	6,766	6,512
Provision for risks and charges	Note 18	5,648	2,681
Non-current liabilities for options granted to non-controlling interest	Note 19	-	-
Other non-current liabilities	Note 20	25,445	2,416
Deferred tax liabilities	Note 5	20,760	505
TOTAL NON-CURRENT LIABILITIES		193,300	54,033
CURRENT LIABILITIES			
Current portion of long-term loans	Note 16	30,614	20,584
Current bank loans and borrowings	Note 16	12,004	29,001
Current financial liabilities	Note 16	4,346	2,447
Trade payables	Note 21	68,599	50,022
Advance from costumers	Note 22	53,823	31,042
Contract liabilities for work in progress	Note 7	5,661	8,174
Current liabilities for options granted to non-controlling interests	Note 19	741	741
Tax liabilities and social security contributions	Note 23	7,091	8,531
Other current liabilities	Note 24	23,385	17,309
TOTAL CURRENT LIABILITIES		206,264	167,851
TOTAL LIABILITIES		399,563	221,884
TOTAL LIABILITIES AND EQUITY		538,783	320,335

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(€'000)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Notes	30.09.2022	30.09.2021(*)
Revenue	Note 25	373,079	206,100
Other revenue and income	Note 26	8,621	4,775
TOTAL REVENUE AND OTHER INCOME		381,699	210,875
Costs of raw materials, components and goods and changes in inventories	Note 27	171,701	84,647
Services	Note 28	76,992	43,115
Personnel expenses	Note 29	86,503	49,571
Other expenses	Note 30	2,718	2,632
Amortization and depreciation	Note 31	12,471	5,260
TOTAL COSTS		350,384	185,224
OPERATING PROFIT		31,315	25,650
Financial income	Note 32	518	322
Financial Expenses	Note 32	(2,563)	(542)
Net exchange rate gain (losses)	Note 33	5,452	350
Gains (losses) on liabilities for option granted to non-controlling interests	Note 34	-	-
Profit (losses) from equity investments carried at equity	Note 35	1,001	111
PROFIT BEFORE TAXES		35,723	25,891
Income taxes	Note 36	6,744	7,484
NET PROFIT		28,980	18,407
ATTRIBUTABLE TO:			
Owners of the parent		28,716	18,853
Non-controlling interests		264	(446)
Earnings per share			
Basic earnings per share (in Euros)	Note 14	0.56	0.37
Diluted earnings per share (in Euros)	Note 14	0.56	0.37

(*) Data restated following the merging of the items "Costs for use of third-party assets" and "Provisions for risks and charges" within the items "Service costs" and "Other operating costs", respectively.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	30.09.2022	30.09.2021
Net profit	28,980	18,407
Items that may be subsequently reclassified to profit or loss:	-	-
- Exchange rate differences	16,222	1,681
Items that may not be subsequently reclassified to profit or loss:	-	-
- Actuarial gains (losses) on employee benefits net of the tax effect	-	-
- Actuarial gains on agents' termination benefits net of the tax effect	-	-
Total Comprehensive income	45,202	20,088
attributable to:	-	-
- Owners of the parent	44,938	20,534
- Non-controlling interests	264	(446)

CONSOLIDATED STATEMENT OF CASH FLOW (€'000)

Consolidated Statement of Cash Flow	30.09.2022	30.09.2021
OPERATING ACTIVITIES		
Net profit	28,980	18,407
Adjustments for:	-	-
Amortization and depreciation	12,471	5,260
Inventory write-down and bad debt provision	1,089	1,820
- Net non-monetary financial charges	-	-
- Net non-monetary financial (income)	-	74
Change in provisions for risks and charges and employee benefits liabilities	858	592
Net capital (gains) losses on sale of fixed assets and equity investments	-	(20)
- Unrealized currency exchange rate (gains) losses	(4,793)	-
Investment equity valuation	(1,001)	(51)
Other non-monetary variations	83	(1,545)
Taxes	6,744	7,484
Cash flows from operating activities before changes in net working capital	44,430	32,021
	-	-
(Increase)/decrease in trade receivables	(1,062)	(13,100)
Increase in inventories	(18,548)	(7,189)
(Increase)/decrease in other current assets	(7,157)	(2,218)
Increase/(decrease) in trade payables	(1,747)	(560)
Increase/(decrease) in advance from customers	3,197	8,558
Increase/(decrease) in other current liabilities	(5,042)	852
(Increase)/decrease in non-current assets	176	87
Increase/(decrease) in non-current liabilities	370	1,738
Income taxes paid	(6,932)	(4,390)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	7,686	15,799
INVESTING ACTIVITIES	-	-
Investments in property, plant and equipment	(1,777)	(742)
Investments in intangible assets	(379)	(455)
Disinvestments/(investments) in financial assets	-	967
	-	-
Deferred price from the acquisition of controlling interest	(1,018)	(6,697)
Business combinations net of the acquired cash	(99,965)	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(103,138)	(6,927)
FINANCING ACTIVITIES	-	-
Issuance of bank loans	109,865	373
Repayment of bank loans	(14,067)	(10,204)
Change in current bank loans and borrowings	(16,997)	7,710
Repayment of bonds	-	-
Increase/(decrease) in other financial liabilities	(2,781)	(1,475)
Dividends paid	(5,193)	(6,721)
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	70,827	(10,316)
	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(24,625)	(1,444)
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY	(83)	(8)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	118,505	87,452
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	93,797	86,000
	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(24,625)	(1,444)
	-	-
INTERESTS PAID	737	318

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€'000)

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable 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
Allocation of prior year profit	-	-	-	-	17,643	(17,643)	-	-	-
Distribution of dividends	-	-	-	-	(6,621)	-	(6,621)	(100)	(6,721)
Incentive plans	-	-	-	-	396	-	396	-	396
Change in consolidation area	-	-	-	-	-	-	-	-	-
Reclassification	-	-	-	(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

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at Jan, 1st, 2022	6,000	1,200	(2,250)	(1,104)	64,811	28,347	97,004	1,447	98,451
Allocation of prior year profit	-	-	-	-	28,347	(28,347)	-	-	-
Distribution of dividends	-	-	-	-	(5,093)	-	(5,093)	(100)	(5,193)
Incentive Plan	-	-	-	-	332	-	332	-	332
Gain from share disposal	-	42	-	-	386	-	428	-	428
Change in non-controlling interests	-	-	-	-	288	-	288	(288)	-
Reclassification of change in translation reserve	-	-	-	(47)	-	-	(47)	47	-
Total comprehensive income	-	-	-	16,222	-	28,716	44,938	264	45,202
Balance at September 30th, 2022	6,000	1,200	(2,208)	15,071	89,070	28,716	137,850	1,370	139,219