PRESS RELEASE

LU-VE GROUP: 2021, THE YEAR OF RECORDS
IN FEBRUARY 2022 ORDER BOOK CLOSE TO € 200 M (+124%)

I. The consolidated financial report as at 31 December 2021 has been approved

In 2021 the group achieved:

- Turnover € 492.0 million (+22.6%[1] compared to 2020; at constant exchange rates, turnover would have grown by 23.5%).
- EBITDA € 60.8 million (+34.6%).
- Net profit € 24.8 million (+131.6%).
- Net financial position negative for € 121.9 million, as at 31 December 2021 (+14.1%).
- Order book of € 180.2 million (+134.0%).

II. Change in the financial calendar

III. A dividend of € 0.35 per share has been proposed

IV. The Ordinary Shareholders' Meeting has been called for 29 April 2022

V. Proposal to renew the authorisation of the Shareholders' Meeting to purchase and sell treasury shares

VI. The Report on corporate governance and the ownership structures for the 2021 financial year, and the Annual Report on remuneration policy and remuneration paid, were approved.

Uboldo (Va), 17 March 2022 – LU-VE S.p.A. Board of Directors, at their meeting today, reviewed and approved the consolidated financial report as at 31 December 2021.

"The year 2021, the 35th year of LU-VE Group activity, was very positive, characterized by an active demand, despite a sharp increase in the prices of materials and supply difficulties. - declared Iginio

[1] There were no changes in scope during the year.

Liberali, President of LU-VE Group - *We have achieved a turnover of € 492 million, we have grown by 22.6% on the previous year and our net income has more than doubled. The 2021 turnover was 50 times that of our first year of activity. It is the result of constant growth, organically and through acquisitions, based on the professional values of an international working community that unites cultures in a blending process, guided towards the innovation of products and business processes. Thanks to the entire LU-VE team who made all this possible".*

I. CONSOLIDATED FINANCIAL REPORT

The general framework

The 2021 financial year saw LU-VE Group experience organic growth in **product turnover** (+23.0%), more than double the average of the last five years, and at the same time growth in the order book at levels never recorded in the history of the Group (€ 180.2 million, +134% compared to December 2020).

The very strong trend in orders starting from the second quarter of 2021 is attributable to the general post-pandemic recovery scenario and is the result of investments in previous years, both in research and development aimed at developing new heat exchangers for the use of natural "green" fluids with low environmental impact, and in new production lines dedicated to these innovative heat exchangers that have made it possible to intercept a rapidly growing demand. Thanks to these activities, therefore, the Group has managed to increase its reputation, but above all its market share in the segments that are most innovative and sensitive to issues of energy efficiency and low environmental impact solutions.

2021 was a very complex year on the supply chain front, not only due to the huge increases in the prices of raw materials, components, logistics services and energy, but above all due to the constant need to face and monitor shortage risks in the availability of critical materials and components, for the correct supply of production processes.

This situation, combined with an occasional impossible demand, has forced the Group and the world of production companies in general to review their storage solutions inspired by rigorous compliance with the "just in time" principles. Furthermore, the new waves and the spiking of the spread of the pandemic in different areas of the world (with different temporal trends and containment measures) have further aggravated the logistics crisis, especially for goods from Pacific Asian countries, generating production inefficiencies due to the high, and sometimes sudden, increases in workers' absence rates in the Group's plants.

In this difficult scenario, good supply to production sites and adequate levels of customer service were guaranteed by the strategy of widening and differentiating supply sources, which had been implemented for some time, and by growing organizational flexibility.

Revenues and the order book

In 2021, LU-VE Group recorded an impetuous growth in **product sales** (+23%), which reached € 483.1 million, and at the same time a continuous and progressive increase in the order book.

"Revenues and operating income" rose by 22.6% (+ €90.6 million), +23.5% at constant exchange rates.

The growth is largely due to increased volumes and the change in the sales mix, while 8.8% derives from the increase in prices.

The value of the **order book**, after reaching the value of € 100 million for the first time at the end of March 2021, progressively grew to exceed € 150 million at the end of July, to then reach a record value of € 180.2 million at the end of the year (+134% on 2020).

These trends confirm the resilience of the business model and the validity of the Group's strategy, aimed at the progressive expansion of the fields of application and the extension of its international presence, with the aim of reducing dependency on individual market segments or individual countries.

The Group's turnover does not depend to a significant extent on individual commercial or industrial contracts. At the end of 2021, sales revenues from the Group's top 10 customers represent just over 32% of the total: the largest, an international group served in several countries, accounts for 4.6%.

Geographical markets

The European Union, with € 373.8 million in turnover and an impact of 77.4% on total sales, remains the most important geographical area for the Group.
By virtue of the very strong growth in sales achieved in Italy in 2021 (+39%, equal to € 90.8 million), the percentage of exports dropped slightly to just over 81%.
Among the countries that recorded the greatest increases in 2021, we note in particular France, Poland, the Czech Republic, Germany, China and the USA. The performance in Denmark was very negative, after the exploits of previous years; Finland and Turkey also fell significantly, due to some specific projects.

Product and application segments

In 2011, the "Components SBU" achieved a turnover of € 275.6 million, with a growth of 38.6% in all application segments. Performance was mainly driven by heat exchangers applied to refrigerated display cabinets for supermarkets, heat pumps, refrigerated transport and energy-efficient dryers.

The “Cooling Systems SBU”, on the other hand, grew by 7.1% with a turnover of € 207.5 million, by virtue of an uneven trend in the various application segments.
Commercial and industrial refrigeration (once again the result of the growing presence in highly energy efficient natural fluid applications) and data centre applications recorded growths of +20% and +17% respectively.
There was a sharp slowdown in “district heating” projects (linked to the lack of incentives in a very specific market).
The “industrial cooling” segment, after a bad start due to the dragging of the negative effects of the pandemic (-18% at the end of the first half), then showed a good recovery in the second half of the year, reducing the decrease to -7%, but with an order book (at the end of 2021) back in line with historical averages, thanks to the unblocking of some large projects that had been subject to continuous postponements since spring of 2020.

On the sales side, the extraordinary supply conditions led for the first time in the history of the Group to increase sales price of ventilated products three times during the calendar year and again at the beginning of 2022.

The “Components SBU” applies an automatic sales price adjustment mechanism which proved its validity during the year, but was started, together with customers a process of revision of some rules and operating parameters, to take into consideration the changed market conditions.

During 2021, the rationalization program continued for the range of ventilated appliances for commercial and industrial refrigeration, with the launch of new “indoor” product lines and with the creation of a shared platform for “outdoor” appliances that use natural fluids.

In the United States, construction of the first lot of the new plant was completed in March. In May, in full compliance with the schedule, the production of exchangers was started for which a multi-year agreement with an important customer had been signed in the previous months. At the same time, in the early months of the year, in view of the delay caused by the pandemic in the development of growth plans in the country, the Board of Directors decided to reschedule the timing of the next steps for the expansion of the new factory by negotiating an extension of the lease on the original site on which the subsidiary Zyklus operates.

Starting from August, Spirotech’s Indian plant progressively launched the production capacity back-up plan to support the European of the “Components SBU” factories. The program envisages the transfer of some customers/product lines, in order to dedicate the factories in

Europe to products with higher added value, with higher levels of customization and with medium-small production batches.

Profitability

The "**EBITDA**" was € 60.8 million (12.4% of revenues) compared to € 45.2 million (11.3% of revenues) in 2020. In 2021, there was no impact of non-recurring costs, while the 2020 adjusted EBITDA was equal to € 45.5 million.
The change compared to adjusted EBITDA in the previous year (increase of € 15.3 million; +34%) was generated for € 16.4 million by the contribution of the additional volumes and for € 35.3 million by the increase in sale prices, net of € 36.4 million in cost increases of the main raw materials.

The "**EBIT**" was € 32.7 million (6.7% of revenues) compared to € 15.5 million (3.9%) in 2020, with an increase of 111.7%. Net of the amortization of the goodwill deriving from acquisitions, it would have been equal to € 37.1 million (7.5% of revenues).

The "**Net profit for the financial year**" was € 24.8 million (5% of revenues), compared to € 10.7 million (2.7% of revenues) in 2020. The increase is mainly due to the increase in EBITDA and amortisation/depreciation of € 1.8 million and the reduction in financial charges, net of the change in the fair value of derivatives (which generated a positive impact of approximately € 4.9 million) including positive exchange differences of € 0.5 million (negative for € 2.4 million last year).
The net result is not affected by non-recurring charges.

Net working capital

The Group's operating working capital (equal to the sum of inventories and trade receivables net of trade payables) as at 31 December 2021 amounted to € 70.8 million, equal to 14.4% of sales (€ 35.8 million and 8.9% in 2020).

The increase is linked to the strategic choice of investing, in a significant manner, in the increase of safety stocks of raw materials (without the risk of obsolescence), to guarantee customers delivery terms in line with their expectations and, therefore, to be able to take full advantage of the strength of market demand. Normalizing this effect, the operating working capital at 31 December 2021 would have been approximately € 56.6 million (11.5% of sales).

Net financial position, CAPEX and cash generation

The net financial position was negative for € 121.9 million (€ 106.8 million as at 31 December 2020), with an increase of € 15.1 million, primarily due to capital expenditures (€ 33.5 million), the increase in the net working capital (€ 35.0 million) and the distribution of dividends (€

6.5 million), net of approximately € 58.0 million in positive cash flows from operations.

Normalizing the net financial position in consideration of the extraordinary effect on the level of inventories, the figure as at 31 December 2021 would have been negative for € 107.7 million (with a worsening of € 0.9 million compared to 31 December 2020).

In 2021 the cash flow from operations adjusted by non-recurring items totalled € 15.8 million.

The debt is all medium and long-term, and liquidity as at 31 December 2021 totalled around € 248.3 million.

Shareholder's equity

Consolidated shareholders' equity amounted to € 172.1 million, compared to € 150.9 million as at 31 December 2020. The increase (€ 21.2 million) was mainly due to the profit for the year (€ 24.8 million), adjusted by the distribution of dividends (€ 6.5 million) and by the positive effect of the translation reserve (€ 3.9 million).

ESG Policies

In 2020, the LU-VE Group started a formal process to determine sustainability strategies, also based on the company's history, which saw LU-VE among the "first movers" in applying environmental issues to heat exchangers, as early as the mid of the 1980s.

This activity continued in the 2021 financial year.

With the aim of encouraging the implementation of the "Green Deal" and facilitating the orientation of investments towards eco-sustainable economic activities, in 2020 the European Commission introduced the Regulation (EU) 2020/852 - EU Taxonomy Regulation ("Taxonomy" or "Regulations"). The "Taxonomy" establishes a unified classification system for the definition of economic activities that can be considered environmentally sustainable.

In line with the regulatory requirements, an analysis of the Group's activities was carried out with the aim of identifying the eligible activities with respect to the first two objectives of the "Taxonomy": mitigation and adaptation to climate change. In particular, in compliance with the lists of economic activities set out in Annexes 1 and 2 of the Delegated Act of the Regulation, the following economic activities have been classified as *eligible* with respect to the "Climate change mitigation" objective:

- *products that use CO_2 as a refrigerant fluid*
- *products that use other natural refrigerant fluids (hydrocarbons, ammonia, glycol water)*

- *products that use A2L refrigerant fluids*
- *high energy efficiency heat exchangers*
- *Research and Development team and laboratory*
- *software for sizing CO_2 systems*
- *solutions dedicated to plants for the production of energy from renewable sources.*

The table below shows the turnover, CAPEX and OPEX KPIs, i.e., the percentage share generated by *eligible* and *non-eligible activities.*

KPI	2021 *Eligible* portion
Turnover	47.3%
CAPEX	30.0%
OPEX	49.5%

In 2021, the Sustainability Office was set up, reporting directly to the COO, with the aim of ensuring capillary management of projects at an international level. The Sustainability Report (consolidated non-financial statement, pursuant to Italian Legislative Decree no. 254/16), was defined in accordance with the *GRI Standards* and is subject to a limited audit by the independent auditing firm.

In 2021, the Group started a collaboration with the *Food Sustainability Observatory*, as part of the "Digital Innovation Observatories" of the Management School of the "Politecnico di Milano" to investigate the impact generated in terms of food safety. The aim of the research is to conduct an analysis on the main innovations and *best practices,* to make the agri-food sector more sustainable, so that each operator in the value chain can make their own improvements.

EVENTS AFTER THE END OF THE PERIOD

In the first two months of 2022, the consolidated turnover of products alone shows a value of € 91.7 million, with an increase of 45.1% compared to the same period of the previous year (€ 63.2 million).

The order book records a new record value of € 199.4 million, with an increase of 123.7% compared to February 2021.

During the first two months of 2022, the Group announced the following activities:

- **31 January 2022** - Conclusion of a strategic agreement with Systemair AB, for the sale by LU-VE Group of the entire shareholding (80%) in Tecnair LV, specialized in the production of precision internal air conditioning machines for operating theatres, data centres, etc.

In 2021, Tecnair LV recorded a turnover of € 12.0 million with an EBITDA of € 1.2 million and an adjusted positive net financial position of € 1.2 million.
The consideration established for the transaction is € 16.2 million. The contract also provides for the usual representations and warranties for this type of international transaction. Thanks to this agreement, LU-VE Group and Systemair will be linked by a long-term global agreement for the supply of heat exchangers and related products to Systemair. At the same time, they will continue to develop cross-selling related to precision air conditioning units.
LU-VE Group will continue its commitment in the market of air conditioning systems for data centres, a rapidly growing sector in which, in recent years, the Group has achieved excellent results, thanks to its decisive technological development. The closing of the transaction is expected on 21 March 21.

- **1 February 2022** - Binding proposal for the purchase of a business unit of Italia Wanbao ACC (Mel, Belluno), currently under extraordinary administration. The proposal provides for the complete industrial reconversion of the activities, in order to expand the production of static heat exchangers for refrigerated cabinets, air conditioning, chillers and heat pumps, already made by the Group in the Limana (Belluno) factory, headquarters of the subsidiary SEST S.p.A., as well as in other Group factories. The proposal is conditional on agreements with all the interested parties and, if accepted, provides for the absorption of a part of the current WACC workers over a period of three years and total investments in the site of approximately € 6 million. With this transaction, the Group aims to expand its production base, making the activity of the Mel plant compliant and consistent with the Group's core business, installing production lines for heat exchangers. Furthermore, the proximity of the Mel and Limana production sites would allow for the optimisation of the logistics management of the two plants, with the possibility of creating a single logistics centre, which would flank the existing production centres in the Czech Republic, Poland, Russia, India and USA. On 10 February 2022, the proposal was accepted by the Ministry of Economic Development and operational negotiations are ongoing.

- **25 February 2022** - Binding agreement for the acquisition of 75% of Refrion S.r.l. (Flumignano, Udine). Refrion is an Italian company specialized in the production and marketing of air heat exchangers, with adiabatic technology, which allow for reductions in energy and water consumption, and noise emissions. Founded in 2002 by Daniele Stolfo, Refrion has always stood out for the innovation of its products, key to the success achieved in the sectors of civil air conditioning, data centres, process cooling and industrial refrigeration, also thanks to the oval tube heat exchangers technology, of which Refrion was a historical precursor. Refrion is also active in the field of heat exchangers for nuclear plants and has one of the largest climatic test chambers in Europe.
  In the 2021 financial year, the Refrion group achieved a consolidated turnover of € 26 million, with EBITDA adjusted for extraordinary items of € 2.7 million, and a pre-tax profit and extraordinary costs of € 0.6 million. The adjusted net financial position at 31 December 2021 was negative for € 8.9 million.
  The agreement provides for the option to purchase the remaining 25%, exercisable within the next five years. The consideration agreed for 75% of Refrion, to be paid at closing and financed through LU-VE Group's liquidity, is equal to € 8.1 million, or 7.35 times the average adjusted EBITDA of the 2020 and 2021 financial years, net of the net financial position as at 31 December 2021. The closing of the transaction is expected on 30 March 30.

BUSINESS OUTLOOK

The uncertainties related to the persistence of the pandemic are decreasing, however, the complexities related to the world of purchases and the supply chain remain, both in relation to the tension on the prices of raw materials, components, services and utilities and with reference to the availability of some materials, in particular motors and electronic components. The Group continues to carefully monitor the critical issues related to the possible supply difficulties of suppliers (Italian and international), the difficulties related to the circulation of goods, using all possible risk mitigation tools (in particular the diversification of supplies).

The Group is following with great attention the evolution of the crises between Russia and Ukraine, which risks having serious repercussions on the world economy also following the sanctions, which have already entered into force or are in the process of being defined.

The extreme geographical diversification of sales means that as at 31 December 2021 the Group's exposure in this area is equal to only approximately 8% in terms of turnover and approximately 3% of net invested capital. As of 28 February 2022, the exposure in terms of order backlog was 5%.

By virtue of the foregoing, the macroeconomic scenario remains characterized by great uncertainty and therefore it is extremely difficult to make accurate forecasts on the trend of orders and commercial, economic and financial results. However, the secular trends on which the Group has based and bases its growth capacity (transition to refrigerants with lower impact on the environment, energy saving, growth of the cold chain in less developed countries, acceleration of digitalisation and food safety) are confirmed.

II. CHANGE IN THE FINANCIAL CALENDAR

As a partial adjustment to the financial calendar already disclosed, please note that the Shareholders' Meeting for the approval of the Annual Financial Report has been postponed to **29 April 2022**.

Consequently, in accordance with the provisions of Borsa Italiana instructions, the coupon detachment date, which is postponed to **Monday 9 May 2022**, the record date, postponed to **Tuesday 10 May** and the payment date, postponed to **Wednesday 11**, have also been changed.

III. DIVIDEND

The Board of Directors resolved to propose to the Shareholders' Meeting (which will be called for 29 April 2022) a gross dividend of €0.35 per share, payable from 11 May 2022, upon presentation of coupon no. 7 of 9 May 2022 and with the record date pursuant to Art. 83-terdecies of Legislative Decree no. 58/1998 ("TUF") of 10 May 2022, in accordance with the calendar of Borsa Italiana.

IV. CALLING THE SHAREHOLDERS' MEETING

At today's meeting, the Board of Directors resolved to call the ordinary Shareholders' Meeting of the Company for 29 April 2022, in a single call, to discuss and deliberate, among others, the approval of the financial statements as at 31 December 2021, the allocation of the relative profit for the financial year and the distribution of dividend.

At such time, the Shareholders' Meeting will also be requested to:

- express its binding vote on the Remuneration Policy for 2022, contained in Section I of the "Annual Report on the remuneration policy and remuneration paid" prepared by the Company in accordance with Art.123-ter of Legislative Decree no. 58/1998 ("TUF"), and in accordance with Art. 84-quater of the Issuers' Regulations and relative disclosure formats, contained in Format 7-bis set forth in Annex 3A to such Regulation, as amended and supplemented as implementation of EU Directive 2017/828 ("SHRD II"), as well as to express an opinion on the remuneration paid in 2021 to the directors, statutory auditors and key managers with strategic responsibilities in accordance with the remuneration policy approved for 2020, indicated in Section II of such report;

- deliberate on the renewal of authorisation to purchase and sell treasury shares, subject to the revocation of the one adopted by the Shareholders' Meeting of 27 April 2021.

The notice calling the Shareholders' Meeting and the relative documentation required by outstanding law, including the Explanatory Report of the Board of Directors on the items on the agenda prepared in accordance with Art. 125-ter of TUF and Articles 73 and 84-ter of Consob Regulation no. 11971/1999 ("Issuers' Regulations"), will be filed within the terms provided for under regulation in force, with the Company's administrative offices and will be made available on the web site of the Company at www.luvegroup.com (section "Investor Relations" – "Corporate Governance and Shareholders" – "For Shareholders" – "Shareholders' Meeting" – "Shareholders' Meeting of 29 April 2022"), and on the authorized storage device "eMarket Storage" at www.emarketstorage.com within the legal deadlines. In compliance with outstanding law, an extract of the notice calling the Shareholders' Meeting will also be published in a national daily newspaper.

V. PROPOSAL TO RENEW THE AUTHORISATION OF THE SHAREHOLDERS' MEETING TO PURCHASE AND SELL TREASURY SHARES

With reference to the proposal to renew the authorisation of the Shareholders' Meeting to purchase and sell treasury shares, subject to the revocation of the resolution adopted by the Shareholders' Meeting of 27 April 2021, it is noted that the reason for the authorisation will be specified in detail in the above Explanatory Report on the items on the agenda, to which reference is made and which will be made available to the public, together with the notice calling the Shareholders' Meeting on 29 April 2022, in the manner and within the terms indicated above (i.e., at least 30 days before the date of the Shareholders' Meeting).

The proposal provides that: (i) the maximum number of shares that can be purchased, including on several occasions, is the maximum of 2,223,436 ordinary shares, equal to 10% of the share capital, and, therefore, in an amount not exceeding one-fifth of the Company's share capital; (ii) the purchase authorization is valid for a period of 18 months starting from the date on which the Shareholders' Meeting adopts the relative resolution, whereas the duration of the authorisation to sell treasury shares is without time limits; (iii) the unit purchase price should be not less than 15% (fifteen percent) and, as a maximum, not higher than 15% (fifteen percent) of the average official trading prices recorded on the Euronext Milan market in the three sessions prior to the purchase or the announcement of the transaction, depending on the technical procedure determined by the Board of Directors, without prejudice to the additional limits deriving from time to time from applicable legislation and permitted market practices; (iv) the purchase transactions can be carried out in accordance with the provisions set forth in Art. 5 of Reg. (EU) no.

596/2014, and will be carried out in compliance with Art. 132 of TUF, Art. 144-bis of the Issuers' Regulations, as well as with any permitted market practices, and in any case in such a way as to ensure equal treatment between the Shareholders and compliance with all applicable legislation, including European standards (including, in particular, technical regulatory standards adopted as implementation of Reg. (EU) no. 596/2014).

At present, the Company holds 28,027 ordinary treasury shares, equal to 0.1261% of the share capital, and there are no treasury shares held by subsidiaries, fiduciaries or third parties.

VI. APPROVAL OF OTHER DOCUMENTS

At today's meeting, the Board of Directors approved also (i) the Report on corporate governance and the ownership structures for the 2021 financial year, prepared in accordance with Art. 123-bis of TUF, and (ii) the "Annual Report on remuneration policy and remuneration paid" prepared in accordance with Art. 123-ter, paragraph 3 of TUF, inclusive, in Section I, of the "Remuneration Policy 2022" and in Section II of the remuneration paid in financial year 2021 to the directors, statutory auditors and key managers with strategic responsibilities.

Both of the above reports will be filed and made available to the public – at the same time as the Annual Financial Report as at 31 December 2021 containing, among others, the financial statements and the consolidated financial statements as at 31 December 2021, the Directors' Report on operations, the Reports of the Statutory Auditors and the Auditing Firm – within the terms set by law, respectively at the Company's administrative headquarters and on its website at www.luvegroup.com, section "Investor Relations", "Corporate governance and shareholders", "For Shareholders", "Shareholders' Meeting", "Shareholders' Meeting of 29 April 2022", as well as on the authorized organized storage mechanism "eMarket Storage" at www.emarketstorage.com

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The Manager responsible for preparing the financial reporting, Eligio Macchi, declares, pursuant to Art. 154-bis, paragraph 2 of the Consolidated Law on Finance, that the accounting disclosure contained in this press release corresponds to the results of the accounting documents, books and entries. The Consolidated Reclassified Income Statement, Consolidated Reclassified Balance Sheet and Consolidated Statement of Cash Flows schedules are attached.

<u>For further information:</u>

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LU-VE Group is one of the largest global manufacturers in the sector of air cooled heat exchangers (listed on the Milan Stock Exchange). It operates in various market segments: refrigeration (commercial and industrial); process cooling for industrial applications and "power generation"; air conditioning (civil, industrial and precision); glass doors and closing systems for refrigerated counters and windows; IoT mirrors for special applications (digital signage, lift cars, hotel rooms, etc.). LU-VE Group (HQ in Uboldo, Varese) is an international business with 16 production facilities across 9 different countries: Italy, China, Finland, India, Poland, Czech Republic, Sweden, Russia and US, with a network of sales companies and representative offices in Europe, Asia, the Middle East and North America. The group also has a software house dedicated to ITC, the development of product calculation software and digitalisation. The Group has more than 4,200 qualified employees (with more than 1,200 in Italy); 650,000 square metres of surface area (more than 238,000 covered); 3,235 square metres of Research & Development laboratories; 81% of production is exported to 100 countries. Turnover of over € 490 million.
www.luvegroup.com

EXHIBITS

Reclassified Consolidated Income Statement (in thousands €)	12/31/2021	% of Revenues	12/31/2020	% of Revenues	% change
Revenues and Operating income	492,008	100%	401,457	100%	22.6%
Purchases of materials	(309,733)	63.0%	(201,197)	50.1%	
Changes in inventories	51,931	-10.6%	(2,431)	0.6%	
Services costs	(63,148)	12.8%	(52,201)	13.0%	
Personnel costs	(106,683)	21.7%	(91,684)	22.8%	
Other operating costs	(3,534)	0.7%	(8,742)	2.2%	
Total operating costs	(431,167)	87.6%	(356,255)	88.7%	21.0%
Gross Operating Margin (EBITDA)	60,841	12.4%	45,202	11.3%	34.6%
Variation in fair value of derivatives	2,166	-0.4%	(1,269)	0.3%	
Depreciation and amortization	(30,140)	6.1%	(28,298)	7.0%	
Gains/losses on non-current asset	(147)	0.0%	(177)	0.0%	
Operating Result (EBIT)	32,720	6.7%	15,458	3.9%	111.7%
Net financial income and expense	(2,098)	0.4%	(3,558)	0.9%	
Pre-tax profit (EBT)	30,622	6.2%	11,900	3.0%	157.3%
Income taxes for the year	(5,847)	1.2%	(1,201)	0.3%	
Net profit for the year	24,775	5.0%	10,699	2.7%	131.6%
Minority interest	1,036		821		
Profit attributable to the Group	23,739	4.8%	9,878	2.5%	140.3%

Balance Sheet Reclassified Consolidated (in thousands €)	12/31/2021	% on net invested capital	12/31/2020	% on net invested capital	Variation % 2021 on 2020
Net intangible assets	90,517		94,727		
Net property, plant and equipment	167,594		158,707		
Deferred tax assets	6,509		7,903		
Other non-current assets	236		215		
Non-current activities (A)	264,856	90.1%	261,552	101.5%	3,304
Inventories	111,077		56,647		54,430
Receivables	74,131		59,763		14,368
Other receivables and current assets	14,233		13,878		355
Current assets (B)	199,441		130,288		69,153
Trade payables	114,358		80,630		33,728
Other payables and current liabilities	30,773		28,446		2,327
Current liabilities (C)	145,131		109,076		36,055
Net working capital (D-B-C)	54,310	18.5%	21,212	8.2%	33,098
Provisions for employee benefits	5,770		5,573		197
Deferred tax liabilities	13,909		14,537		-628
Provisions for risks and charges	5,541		4,941		600
Medium and long-term liabilities (E)	25,220	8.6%	25,051	9.7%	169
Net Invested Capital (A-D-E)	293,946	100.0%	257,713	100.0%	36,233
Shareholders' equity attributable to the Group	167,501		146,931		20,570
Non-controlling interests	4,586		3,993		593
Total Consolidated Net Worth	172,087	58.5%	150,924	58.6%	21,163
Net Financial Position at Medium-Long	213,631		239,837		-26,206
Net Financial Position at Short Term	(91,772)		(133,048)		41,276
Total Net Financial Position	121,859	41.5%	106,789	41.4%	15,070
Net Worth and Net financial position	293,946	100.0%	257,713	100.0%	36,233

Consolidated Statement of Cash Flows (in thousands €)	12/31/2021	12/31/2020
A. Cash and cash equivalents at the beginning of the year	152,679	81,851
Profit (loss) for the year	24,775	10,699
Adjustments for:		
- Depreciation and amortization	30,140	28,298
- Realized gains on non-current assets	147	177
- Net financial income and expense	4,074	2,578
- Income taxes	5,847	1,201
- Fair value changes	(3,631)	(135)
Changes in post-employment benefits	(15)	(55)
Changes in provisions	600	710
Changes in trade receivables	(14,368)	1,965
Changes in inventories	(54,430)	5,165
Changes in trade payables	33,728	(5,601)
Changes in net working capital	(35,070)	1,529
Changes in other receivables and payables, deferred taxes	4,482	4,875
Tax payment	(8,099)	(6,744)
Received/paid net financial income/(expenses)	(3,625)	(2,765)
B. Cash flows generated/absorbed by operating activities	19,625	40,368
Investments in non-current assets:		
- intangible assets	(4,635)	(6,979)
- property, plant and equipment	(24,427)	(18,027)
- financial assets	-	-
Business combination net acquisition price	(800)	(8,700)
C. Cash flows generated/absorbed by investing activities	(29,862)	(33,706)
Repayment of loans	(153,516)	(103,341)
New loans	198,000	197,923
Changes in other financial liabilities	(4,836)	(4,827)
Changes in short-term financial assets	(10,219)	(9,920)
Sale/purchase of treasury shares	-	(288)
Contributions/repayments of own capital	-	-
Payment of dividends	(6,466)	(6,521)
Other changes	-	(4,085)
D. Cash flows generated/absorbed by financing activities	22,963	68,941
Exchange differences	3,849	(11,842)
Another non-monetary changes	(2,926)	7,067
E. Other changes	923	(4,775)
F. Net cash flows in the period (B+C+D+E)	13,649	70,828
Cash and cash equivalents at the end of the year (A+F)	166,328	152,679
Current financial debt	74,556	19,631
Non-current financial debt	213,631	239,837
Net financial debt	121,859	106,789