



BORSA ITALIANA - STAR segment

PRESS RELEASE

APPROVED COMPANY AND CONSOLIDATED FINANCIAL STATEMENTS

(in brackets the results at 31/12/2020)

RESULTS IN LINE WITH THE GROWTH FORESEEN BY THE 3-YEAR BUSINESS PLAN
HIGHEST ORDER BACKLOG EVER

- CONSOLIDATED SALES at 407.6 M€ (+22.4% and +23.8% at constant exchange rates);
- EBITDA at 33.44 M€ (+23,0%);
- Adjusted EBITDA at 35.7 M€, equal to 8.8% of sales (compared to 28.4 M€)
- EBIT a 14.1 M€ (compared to -5.2 M€);
- Adjusted EBIT at 16.7 M€ equal to 4.1% of sales (compared to 6.5 M€);
- NET RESULT 8.0 M€ (compared to -7.4 M€);
- NET FINANCIAL DEBT at -68.4 M€ (compared to -96.3 M€), including 42.8 M€ of leasing debts;
- ORDER BACKLOG at 215.2 M€ (+72.5%), further improving to 249.2 at 28/02/2022
- PROPOSAL OF DIVIDEND OF 0.40 € PER SHARE

RESOLVED THE SPIN-OFF OF PRIMA ADDITIVE BUSINESS UNIT

Collegno (TO), March 14, 2022 - The Board of Directors of Prima Industrie S.p.A., a company leader in high technology laser systems, sheet metal working systems and electronic components for industrial applications, met today to approve the Company financial statements as at 31/12/2021 and the Consolidated Financial Statements.

The Chairman Gianfranco Carbonato commented the results of the year as follows: *"The year 2021 has seen strong signs of economic recovery, companies have accelerated their investment programs and the sector in which the Group operates has strongly benefited. In particular, Prima Industrie Group*

closed the year with a record order intake for the year (equal to 503 million euro), a significant recovery in revenues (+22.4%) and a marked improvement in net debt (down by 35 million euro, without considering the impact of leasing debts).

The year 2022 began with a significant growth prospect, supported by the machine order book at the end of February amounting to 249.2 million euros and by after-sales revenues deriving from the important installed base. The context, however, is currently marked by uncertainty linked to external factors such as international geopolitical tensions, and in particular the Russia-Ukraine crisis, the shortage and the growing cost of energy and components, on whose evolution the impact on the international economic scenario and on the Group's reference markets will depend.

The spin-off project of Prima Additive business unit allows to concentrate all the resources dedicated to additive manufacturing technologies in a single controlled entity and to manage it more efficiently, creating greater value.

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The Group sales at 31/12/2021 amounted to 407,572 thousand euro, increasing by 22.4% compared to 2020. At constant exchange rates, consolidated sales as at 31/12/2021 would have been up by 23.8% compared to 31/12/2020.

The consolidated revenues, broken down on a geographical basis, as at 31/12/2021 compared with the corresponding period of the previous year are shown below:

REVENUES	31/12/21		31/12/20	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
SEMEA (*)	148.676	36,5	106.700	32,0
NORTH EUROPE	89.030	21,8	83.217	25,0
AMERICAS	104.239	25,6	99.061	29,8
APAC	65.627	16,1	43.985	13,2
TOTAL	407.572	100,0	332.963	100,0

(*) South Europe, Middle East & Africa

The table shows that the Group sales at 31/12/2021 (compared with the corresponding period of the previous year) had an important recovery in SEMEA area (+39.3%) and in APAC area (+49.2%). The trend was stable in the AMERICAS (+5.2%), the area that had been least affected by the COVID-19 crisis in 2020, and in NORTH EUROPE area (+7.0%).

The main destination countries in SEMEA area were Italy (20.9% of consolidated sales), Poland and Eastern Europe (5.3% of consolidated sales), and Spain and Portugal (4.1% of consolidated sales).

The main destination countries in NORTH EUROPE area were Finland and the Baltics countries (9.0% of consolidated sales), the DACH countries (5.7% of consolidated sales) and Benelux countries (3.3% of consolidated sales).

As regards Russia, the Group has a local sales and after sale subsidiary. The revenues made in this area represent 3.8% of consolidated revenues and the financial exposure is negligible.

The share of sales achieved in the AMERICAS rose from 99,061 thousand euro to 104,239 thousand euro, of which 82,169 thousand euro in the United States. At constant exchange rates, the area turnover would have grown by 8.5%.

In the APAC area, revenues grew by 49.2% compared to 2020, going from 43,985 thousand euro to 65,627 thousand euro. The increase is attributable to revenues in China, which went from 26,617 thousand euro (at 31/12/2020) to 44,069 thousand euro (at 31/12/2021).

Below are the main economic indicators of the Group split by Division, compared with the corresponding period of the previous year:

Values in Euro thousand

31/12/21	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT	EBIT %	NET RESULT
PRIMA POWER	381.273	82.559	21,7%	31.102	8,2%	15.390	4,0%	8.966
PRIMA ELECTRO	48.615	6.203	12,8%	2.452	5,0%	(1.120)	-2,3%	(866)
CONSOLIDATION	(22.316)	(236)	-	(110)	-	(111)	-	(75)
GROUP	407.572	88.526	21,7%	33.444	8,2%	14.159	3,5%	8.025

(% calculated over the revenues)

Values in Euro thousand

31/12/20	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT	EBIT %	NET RESULT
PRIMA POWER	310.799	65.342	21,0%	25.443	8,2%	8.851	2,8%	4.592
PRIMA ELECTRO	41.060	3.485	8,5%	1.802	4,4%	(14.048)	-34,2%	(9.861)
CONSOLIDATION	(18.896)	(138)	-	(60)	-	(61)	-	(2.145)
GROUP	332.963	68.689	20,6%	27.185	8,2%	(5.258)	-1,6%	(7.414)

(% calculated over the revenues)

The Group **EBITDA** at 31/12/2021 amounted to 33,444 thousand euro, equal to 8.2% of sales against 27,185 thousand euro, equal to 8.2% of sales at 31/12/2020.

EBITDA was negatively affected by non-recurring costs of 2,239 thousand euro (at 31/12/2020 they were equal to 1,253 thousand euro); therefore, **adjusted EBITDA** was 35,683 thousand euro (equal to 8.8% of sales). In particular, in the last quarter of the year, adjusted EBITDA was 11,642 thousand euro (equal to approximately 9.2% of the quarter sales).

Group **EBIT** as at 31/12/2021 was positive for 14,159 thousand euro, equal to 3.5% of sales against the negative 5,258 thousand euro, equal to -1.6% of the sales of the previous year.

This result is affected by:

- depreciation of intangible assets for 7,897 thousand euro (related to development costs for 5,301 thousand euro and to the trademark accounted as part of the business combination of FINN-POWER Group for 1,908 thousand euro) and write-downs of 61 thousand euro.
- depreciation of tangible fixed assets for 11,061 thousand euro and write-down of 266 thousand euro of an asset held for sale.

EBIT at 31/12/2021 is penalized by non-recurring costs of 2,566 thousand euro; as a result, **adjusted EBIT** was 16,725 thousand euro (4.1% of revenues). In particular, in the last quarter of the year, adjusted EBIT was 7,043 thousand euro (approximately 5.6% of the quarter sales).

The Group **EBT** as at 31/12/2021 is positive for 10,224 thousand euro compared to the negative result of 10,560 thousand euro at 31/12/2020. The Group EBT discounted net charges deriving from financial management (including foreign exchange gains and losses) for 3,935 thousand euro (at 31/12/2020 they were equal to 5,307 thousand euro).

The Group **NET RESULT** at 31/12/2021 is positive for 8,025 thousand euro against negative 7,414 thousand euro as at 31/12/2020; while the Net Result attributable to the Parent Company is positive for 7,798 thousand euro. In particular, in the last quarter the net result was positive for 6,403 thousand euro.

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At 31/12/2021, the Group **Net Financial Debt** amounted to 68,421 thousand euro, improving of 27,853 thousand euro comparison to 31/12/2020.

Here below is a breakdown of the Group net debt:

<i>Values expressed in Euro thousand</i>	31/12/21	31/12/20
NON CURRENT FINANCIAL ASSETS	(4.233)	(4.233)
CASH & CASH EQUIVALENTS	(67.267)	(62.999)
CURRENT FINANCIAL ASSETS	(372)	(423)
CURRENT FINANCIAL LIABILITIES	39.886	52.861
NON CURRENT FINANCIAL LIABILITIES	57.575	75.336
NET FINANCIAL DEBT (before leasing)	25.589	60.542
LEASING LIABILITIES	42.832	35.732
NET FINANCIAL DEBT	68.421	96.274

During 2021 financial year, the Group **order acquisition** (including after-sale service) amounted to 503.3 million euro, increasing by 55.8% compared to 323.1 million euro at 31/12/2020 and 22.6% compared to 31/12/2019.

The consolidated **order backlog** (after-sale excluded) at 31/12/2021 amounted to 215.2 million euro, higher than 124.7 million euro at 31/12/2020.

As of 28/02/2022 the order backlog has further grown to 249.2 million euro.

The **parent company Prima Industrie S.p.A.** closed the financial year to 31/12/2021 with a turnover of 182,735 thousand euro and a negative net profit for the year of 3,623 thousand euro.

The Board of Directors will propose to the Shareholders' Meeting to cover the loss for the year by using the Extraordinary Reserve.

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The Board also approved the Report on Corporate Governance and Ownership Structure as at 31/12/2021, as well as the Report on the Remuneration policy and the fees paid prepared pursuant to Article 123-ter of Law Decree 58/1998 (TUF - the Consolidated Finance Law), of which the second section will be submitted to the Shareholders' Meeting.

The Board of Directors resolved to convene the Ordinary Shareholders' Meeting in a single call on April 28, 2022, other than previously communicated.

On the basis of the consolidated results achieved, the Board of Directors resolved to propose to the Shareholders' Meeting the distribution of a dividend of 0.40 euro per share, even in the presence of a negative net result for the year of the parent company and making use of the distribution of reserves. In particular, the Board of Directors will propose to the Shareholders' Meeting the distribution of previous profits undistributed and previously allocated to the Extraordinary Reserve corresponding to a total unit dividend of 0.40 Euros for each of the shares that will be outstanding at the coupon detachment date, treasury shares in portfolio at that date excluded. The total amount of dividends, taking into account the shares outstanding to date (10,312,827 shares), is estimated at 4,125,130.80 euros.

The dividend payment, if approved by the Shareholders' Meeting, will take place as follows:

23/05/2022: Ex Date
24/05/2022: Record Date
25/05/2022: Payment Date

The Board of Directors, upon positive opinion by the Related Parties Committee, has also resolved to subscribe, through the contribution of the Prima Additive Business Unit, the capital increase to be resolved by the associated company 3D-NT Srl. In light of this, Prima Industrie will take control of this company and the related accounting effects will not be significant for the Group.

The operation is also connected to a larger project involving the entry of a new financing partner in this company to contribute to the development plans of the additive manufacturing business.

“The manager responsible for preparing the company financial reports, Marco Pintauro, declares, pursuant to para. 2 article 154 bis of TUF (Consolidated Finance Law), that the accounting information contained in this press release corresponds to the document results, books and accounting records”.

The draft of company financial statements at December 31st, 2021, the Directors' Report, the Statutory Auditors' Reports and the Reports of the independent auditors as well as the Consolidated Financial Statements at December 31st, 2021, the Directors' Reports relevant to the agenda of the AGM, the Report on Corporate Governance and Ownership Structure, the Sustainability Report ex Law decree 254/2016 and the Report on remuneration policy and fees paid will be made available to anyone upon request at the registered office and will also be available under the “Investor relations” section of the Company website www.primaindustrie.com, as well as on the authorized storage mechanism www.1info.it, within the legal terms.

The alternative performance indicators used and accompanied by an explanation which reflects their content and basis of calculation are as follows:

- Revenues at constant currency are determined by applying the prior year average exchange rates to current year's revenues expressed in local currency;
- EBIT (which corresponds to "Operating income");
- EBITDA ("Earnings before interest, taxes, depreciation and amortization"), which is determined by adding to the "Operating Profit" in the financial statements the "Amortization" and the "Impairment and write-downs";
- EBT (which corresponds to the "Profit before tax");
- EBITDA, EBIT and EBT Adjusted correspond to the mentioned alternative performance indicators net of non-recurring items;
- Net Result Adjusted is calculated as Net Result adjusted of the non-recurring items incorporated in EBT Adjusted;
- Net Financial Indebtness, which includes cash, financial receivables (current and non-current), net of financial loans (current and non-current) and of the fair value of derivatives. The reconciliation with the financial debt required by ESMA document 32-382-1138 of 04/03/2021 is reported into the Explanatory Notes of the Consolidated Report.

PRIMA INDUSTRIE heads a Group leader worldwide in developing, manufacturing and marketing of laser systems for industrial applications, sheet metal processing machinery as well as industrial electronics, laser sources and solution for additive manufacturing.

The parent company Prima Industrie S.p.A. is listed on the Italian Stock Exchange since 1999 (MTA- STAR segment).

With over 40 years of experience, the Group has an installed base of about 14,000 machines in more than 80 countries and is positioned among the main worldwide manufacturers within its own reference market.

The Group has about 1,700 employees, manufacturing sites in **Italy, Finland, USA and China** and a direct commercial and after-sale presence worldwide.

Prima Industrie Group is structured on four *Business Units*:

Prima Power - development, production and marketing of laser and sheet metal processing (2D and 3D laser machines, laser drilling systems, punching and combined systems, bending and paneling systems);

Prima Electro - development, production and marketing of embedded electronics for industrial applications;

Convergent Photonics - development and production of diodes and laser sources, both industrial and medical;
Prima Additive - development, production and marketing of additive manufacturing solutions with Powder Bed Fusion and Laser Metal Deposition technologies.

For further information:

PRIMA INDUSTRIE S.p.A.
Chiara Roncolini
Investor Relator
tel. 011 4103204
ir@primaindustrie.com

STUDIO MAILANDER
Carlo Dotta
Ufficio Stampa
tel. 011 5527311 mob. 333 2306748
c.dotta@mailander.it

CONSOLIDATED BALANCE SHEET

Values in thousand euro	31/12/2021	<i>of which related parties</i>	31/12/2020	<i>of which related parties</i>
Property, plant and equipment	71.854	-	64.281	-
Intangible assets	116.624	-	120.837	-
Investments accounted for using the equity method	394	394	394	394
Other investments	6.927	-	6.226	-
Non current financial assets	4.233	-	4.233	-
Deferred tax assets	18.823	-	17.656	-
NON CURRENT ASSETS	218.855		213.627	
Inventories	134.859	-	118.689	-
Trade receivables	91.164	3.821	77.624	2.129
Other receivables	6.972	44	8.732	-
Current tax receivables	9.286	-	5.013	-
Derivatives	-	-	365	-
Financial assets	372	-	58	-
Cash and cash equivalents	67.267	-	62.999	-
CURRENT ASSETS	309.920		273.480	
Assets held for sale	4.775	-	5.255	-
TOTAL ASSETS	533.550		492.362	
Capital stock	26.208	-	26.208	-
Legal reserve	5.242	-	5.213	-
Other reserves	68.161	-	66.461	-
Currency translation reserve	4.274	-	(1.225)	-
Retained earnings	60.623	-	70.164	-
Net result	7.798	-	(7.201)	-
Stockholders' equity of the Group	172.306	-	159.620	-
Minority interest	3.412	-	2.844	-
STOCKHOLDERS' EQUITY	175.718		162.464	
Interest-bearing loans and borrowings	94.259	-	105.318	-
Employee benefit liabilities	6.728	-	7.104	-
Deferred tax liabilities	4.678	-	4.759	-
Provisions	244	-	238	-
Derivatives	140	-	419	-
NON CURRENT LIABILITIES	106.049		117.838	
Trade payables	98.239	401	69.390	1.914
Advance payments	52.450	61	40.019	-
Other payables	24.226	785	19.244	486
Interest-bearing loans and borrowings	45.849	-	58.192	-
Current tax payables	8.712	-	5.704	-
Provisions	22.262	-	19.511	-
Derivatives	45	-	-	-
CURRENT LIABILITIES	251.783		212.060	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	533.550		492.362	

CONSOLIDATED INCOME STATEMENT

<i>Values in euro thousand</i>	31/12/2021	<i>of which related parties</i>	31/12/2020 (*)	<i>of which related parties</i>
Net revenues	407.572	7.716	332.963	4.124
Cost of goods sold	(319.046)	(987)	(264.274)	(1.793)
GROSS MARGIN	88.526		68.689	
Research and Development costs	(22.603)	21	(28.351)	(359)
Sales and marketing expenses	(26.732)	-	(23.288)	(16)
General and administrative expenses	(25.032)	(1.725)	(22.308)	(1.294)
OPERATING PROFIT (EBIT)	14.159		(5.258)	
<i>of which: non recurring items</i>	<i>(2.566)</i>		<i>(11.739)</i>	
Financial income	8.752	-	4.601	-
Financial expenses	(13.964)	-	(8.723)	-
Net exchange differences	1.277	-	(1.185)	-
Net result of other investments	-	-	5	-
RESULT BEFORE TAXES (EBT)	10.224		(10.560)	
<i>of which: non recurring items</i>	<i>(2.566)</i>		<i>(11.734)</i>	
Taxes	(2.199)	-	3.146	-
NET RESULT	8.025		(7.414)	
- <i>Attributable to Group shareholders</i>	7.798		(7.201)	
- <i>Attributable to minority shareholders</i>	227		(213)	
RESULT PER SHARE - BASIC (in euro)	0,75		(0,69)	
RESULT PER SHARE - DILUTED (in euro)	0,74		(0,69)	
EBITDA	33.444		27.185	

(*) For a better comprehension, the 2020 figures have been re-exposed.

CONSOLIDATED STATEMENT OF CASH FLOWS

<i>Values in Euro thousand</i>	31/12/2021	<i>of which related parties</i>	31/12/2020 (*)	<i>of which related parties</i>
Net result	8.025		(7.414)	
Adjustments (sub-total)	37.696	-	36.435	-
		-		-
Depreciation, impairment & write-off	19.285	-	32.442	-
Stock Grants reserve	223	-	(13)	-
Net change in deferred tax assets and liabilities	(1.248)	-	(3.592)	-
Change in employee benefits	(341)	-	12	-
Change in inventories	(16.170)	-	9.129	-
Change in trade receivables	(13.540)	(1.692)	7.782	(89)
Change in trade payables and advances	41.280	(1.452)	(6.596)	1.820
Net change in other receivables/payables and other assets/liabilities	8.207	255	(2.803)	26
Gain on disposal of shares in other investments	-	-	(54)	-
Write-off/Write-up Other Investments	-	-	49	-
Change in Other investments	-	-	79	-
Cash Flows from (used in) operating activities	45.721		29.021	
Cash flow from investments				
Acquisition of tangible fixed assets (**)	(4.586)	-	(4.329)	-
Acquisition of intangible fixed assets	(964)	-	(278)	-
Capitalization of development costs	(2.390)	-	(5.729)	-
Net disposal of fixed assets (***)	289	-	149	-
Cash Flows from (used in) investing activities	(7.651)		(10.187)	
Cash flow from financing activities				
Change in other financial assets/liabilities and other minor items	24	-	74	-
Increases in loans and borrowings (including bank overdrafts and Credit lines)	2.958	-	20.729	-
Repayment of loans and borrowings (including bank overdrafts and Credit lines)	(33.461)	-	(20.581)	-
Repayments in financial lease liabilities	(6.604)	-	(6.687)	-
Treasury stock reserve	(1.076)	-	-	-
Cash Flows from (used in) financing activities	(38.159)		(6.465)	
Cash Flows from (used in) change of minority shareholders	-		-	
Foreign exchange translation differences	4.357		(4.506)	
Net change in cash and equivalents	4.268		7.863	
Cash and equivalents beginning of period	62.999		55.136	
Cash and equivalents end of period	67.267		62.999	
Additional Information to the Consolidated Statement of Cash-Flow	31/12/2021		31/12/2020 (*)	
<i>Values in euro thousand</i>				
Taxes paid	2.348		849	
Interests paid	2.512		2.919	

(*) For a better comprehension, the 2020 figures have been re-exposed.

(**) Not included leases

(***) Included assets held for sale

PRIMA INDUSTRIE S.p.A. - BALANCE SHEET

Values in thousand euro	31/12/2021	<i>of which related parties</i>	31/12/2020	<i>of which related parties</i>
Property, plant and equipment	37.632	-	27.078	-
Intangible assets	5.774	-	7.574	-
Investment in subsidiaries	179.074	179.074	179.421	179.421
Investments in associates	418	418	418	418
Other investments	60	-	60	-
Financial assets non current	2.728	-	2.728	-
Deferred tax assets	9.345	-	7.285	-
NON CURRENT ASSETS	235.031		224.564	
Inventories	45.411	-	34.665	-
Trade receivables	68.238	37.995	61.993	37.249
Other receivables	3.489	44	3.238	-
Current tax receivables	2.037	-	1.411	-
Derivatives	-	-	365	-
Financial assets current	2.306	2.300	2.765	2.759
Cash and cash equivalents	10.075	-	11.196	-
CURRENT ASSETS	131.556		115.633	
Assets held for sale	775	-	1.255	-
TOTAL ASSETS	367.362		341.452	
Capital stock	26.208	-	26.208	-
Legal reserve	5.242	-	5.213	-
Other reserves	68.129	-	66.495	-
Retained earnings	(1.698)	-	(1.698)	-
Net result	(3.623)	-	2.340	-
STOCKHOLDERS' EQUITY	94.258		98.558	
Interest-bearing loans and borrowings	79.028	4.485	91.435	9.185
Employee benefit liabilities	4.538	-	4.668	-
Deferred tax liabilities	1.380	-	1.266	-
Provisions	8.904	-	8.782	-
Derivatives	140	-	419	-
NON CURRENT LIABILITIES	93.990		106.570	
Trade payables	78.989	31.371	58.351	25.123
Advance payments	13.986	61	6.071	-
Other payables	8.611	762	6.922	490
Interest-bearing loans and borrowings	67.425	28.628	57.207	8.574
Current tax payables	3.048	-	1.915	-
Provisions	7.010	-	5.858	-
Derivatives	45	-	-	-
CURRENT LIABILITIES	179.114		136.324	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	367.362		341.452	

PRIMA INDUSTRIE S.p.A. - INCOME STATEMENT

Values in thousand euro	31/12/2021	of which related parties	31/12/2020 (*)	of which related parties
Net revenues	182.735	77.529	134.836	65.101
Cost of goods sold	(161.811)	(46.574)	(119.802)	(31.347)
GROSS MARGIN	20.924		15.034	
Research and Development costs	(8.198)	(189)	(6.062)	(238)
Sales and marketing expenses	(8.196)	792	(6.407)	682
General and administrative expenses	(9.182)	449	(7.690)	692
OPERATING PROFIT (EBIT)	(4.652)		(5.125)	
<i>of which: non recurring items</i>	<i>(2.181)</i>		<i>(1.395)</i>	
Financial income	8.802	185	4.636	245
Financial expenses	(12.804)	(315)	(7.412)	(368)
Dividends and adjustments on investments value	3.558	3.558	8.748	8.748
Net exchange differences	150	-	311	-
RESULT BEFORE TAXES (EBT)	(4.946)		1.158	-
<i>of which: non recurring items</i>	<i>(2.284)</i>		<i>(3.425)</i>	
Taxes	1.323	-	1.182	-
NET RESULT	(3.623)		2.340	
EBITDA	1.236		1.408	

(*) For a better comprehension, the 2020 figures have been re-exposed.

PRIMA INDUSTRIE S.p.A. - STATEMENT OF CASH FLOWS

Values in thousand euro	31/12/2021	<i>of which related parties</i>	31/12/2020 (*)	<i>of which related parties</i>
Net result	(3.623)	-	2.340	-
Adjustments (sub-total)	19.125	-	7.423	-
Depreciation, write-off and adjustments on investments value	5.992	103	8.563	2.030
Stock grants reserve	223	-	(13)	-
Net change in deferred tax assets and liabilities	(1.946)	-	(2.015)	-
Change in employee benefits liabilities	(169)	-	41	-
Change in inventories	(10.746)	-	3.205	-
Change in trade receivables	(6.245)	(746)	8.385	8.108
Change in trade payables and advances	28.553	6.309	(11.903)	(3.457)
Net change in other receivables/payables and other assets/liabilities	3.116	228	1.160	(105)
Variations in investments in associates	347	347	-	-
Cash Flows from (used in) operating activities (A)	15.502		9.763	
Cash flow from investments				
Increase of tangible fixed assets (**)	(1.715)	-	(1.809)	-
Increase of intangible fixed assets	(366)	-	(218)	-
Capitalization of development costs	(628)	-	(1.335)	-
Net disposal of fixed assets (***)	214	-	155	-
Cash Flows from (used in) investing activities (B)	(2.495)		(3.207)	
Cash flow from financing activities				
Change in financial receivables and other financial assets	460	459	1.022	1.025
Change in other non current financial liabilities and other minor items	1.328	-	(772)	-
Increases in loans and borrowings (Including Credit lines)	20.274	19.410	22.026	368
Repayment of loans and borrowings (Including Credit lines)	(32.921)	(5.038)	(25.849)	(7.725)
Repayments in financial lease liabilities	(2.193)	-	(1.967)	-
Treasury stock reserve	(1.076)	-	-	-
Cash Flows from (used in) financing activities (C)	(14.128)		(5.540)	
Net change in cash and equivalents (D=A+B+C)	(1.121)		1.016	
Cash and equivalents beginning of period (E)	11.196		10.180	
Cash and equivalents end of period (G=D+E+F)	10.075		11.196	
Additional Information to the Statement of Cash-Flow	31/12/2021		31/12/2020 (*)	
Taxes paid	-		-	
Interests paid	2.072		2.201	

(*) For a better comprehension, the 2020 figures have been re-exposed

(**) Not included leases

(***) Included assets held for sale.