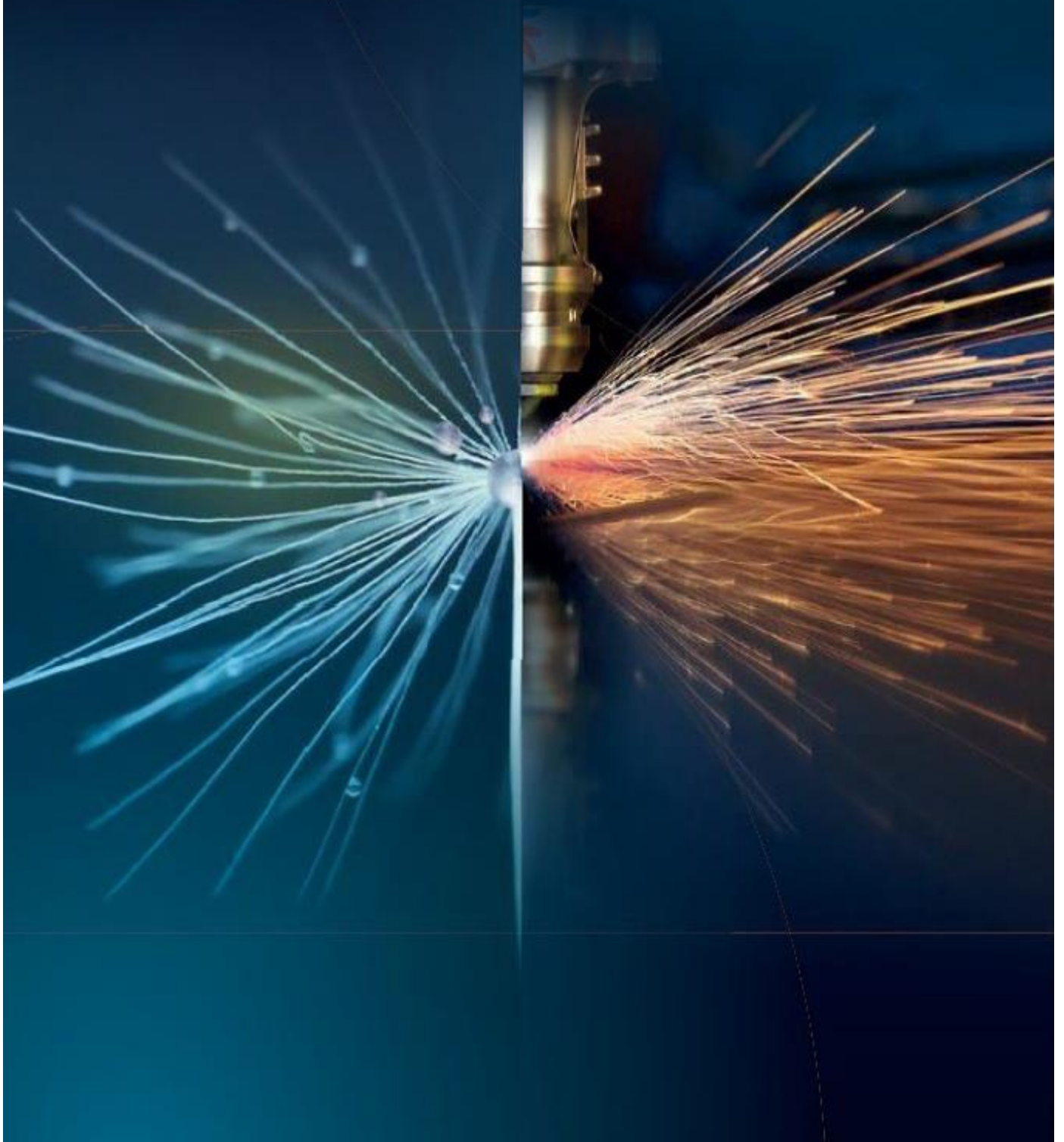




Half-Year Financial Report
June 30, 2022



CONTENTS

CHAPTER 1. PARENT COMPANY GOVERNANCE	4
CHAPTER 2. PRIMA INDUSTRIE GROUP STRUCTURE	6
CHAPTER 3. PRIMA INDUSTRIE GROUP PROFILE	8
CHAPTER 4. INTRODUCTION	10
CHAPTER 5. GROUP INTERIM MANAGEMENT REPORT	12
GROUP RESULTS SUMMARY	12
SIGNIFICANT EVENTS OF THE PERIOD	12
ECONOMIC PERFORMANCE	13
ASSETS, LIABILITIES AND FINANCIAL POSITION	17
BUSINESS PERFORMANCE	19
PERSONNEL	19
RELATED-PARTY TRANSACTIONS	19
RISK FACTORS	20
STOCK TREND AND TREASURY STOCK	20
SHAREHOLDERS	20
OUTLOOK OF OPERATIONS	21
EVENTS OCCURRING AFTER THE REFERENCE DATE OF THE FINANCIAL STATEMENT	21
ATYPICAL AND UNUSUAL TRANSACTIONS	21
MANAGEMENT AND COORDINATION ACTIVITIES	22
OPT-OUT REGIME	22
CHAPTER 6. CONSOLIDATED FINANCIAL STATEMENTS OF PRIMA INDUSTRIE GROUP AS AT JUNE 30, 2022	24
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	24
CONSOLIDATED INCOME STATEMENT	25
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	26
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	27
CONSOLIDATED CASH FLOW STATEMENT	28
CONSOLIDATED STATEMENT OF FINANCIAL POSITION PURSUANT TO CONSOB RESOLUTION 15519 OF JULY 27, 2006	29
CONSOLIDATED INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION 15519 OF JULY 27, 2006	30
CONSOLIDATED CASH FLOW STATEMENT PURSUANT TO CONSOB RESOLUTION 15519 OF JULY 27, 2006	31
CHAPTER 7. EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2022	33
ACCOUNTING TABLES FORM AND CONTENT	33
DRAFTING PRINCIPLES AND CRITERIA	33
EXPLANATORY NOTES	35
ANNEXES	51
ANNEX 1 - CONSOLIDATION AREA	51
ANNEX 2 - "NON-GAAP" PERFORMANCE INDICATORS	52
ANNEX 3 - CURRENCY EXCHANGE RATE	53
CONSOLIDATED FINANCIAL STATEMENTS DECLARATION	54



Chapter 1

PARENT COMPANY
GOVERNANCE

CHAPTER 1

CHAPTER 1. PARENT COMPANY GOVERNANCE

Board of Directors

EXECUTIVE CHAIRMAN Gianfranco Carbonato^(*)

DEPUTY EXECUTIVE CHAIRMAN Domenico Peiretti^(*)

MANAGING DIRECTOR Ezio Giovanni Basso

INDEPEDENT DIRECTORS
Donatella Busso
Francesca de Fraja Frangipane
Paola Gatto
Carialberto Guglielminotti
Giuliana Mattiazzo

OTHER DIRECTORS
Mario Mauri
Michael R. Mansour
Lisa Tan

Control and Risks Committee and Related Parties Committee

CHAIRMAN Donatella Busso

MEMBERS
Francesca de Fraja Frangipane
Paola Gatto

Remuneration Committee

CHAIRMAN Francesca de Fraja Frangipane

MEMBERS
Mario Mauri
Paola Gatto

Strategic Committee

CHAIRMAN Domenico Peiretti

MEMBERS
Carialberto Guglielminotti
Giuliana Mattiazzo
Michael R. Mansour
Mario Mauri

Board of Statutory Auditors

CHAIRMAN Roberto Coda

AUDITORS
Fabio Avenale
Margherita Spaini

DEPUTY AUDITORS
Maria Luisa Fassero
Alessandro Sabolo

Audit Company

PricewaterhouseCoopers S.p.A.

Expiry of Mandates

The Board of Directors shall remain in office until the approval of 2022 Financial Statements.

The Board of Statutory Auditors shall remain in office until the approval of 2024 Financial Statements.

The Audit Company was appointed by the Stockholders' Meeting held on April 11, 2017, for the period 2017-2025.

() The Executive Chairman and the Executive Deputy Chairman were also assigned the position of Chief Executive Officer*

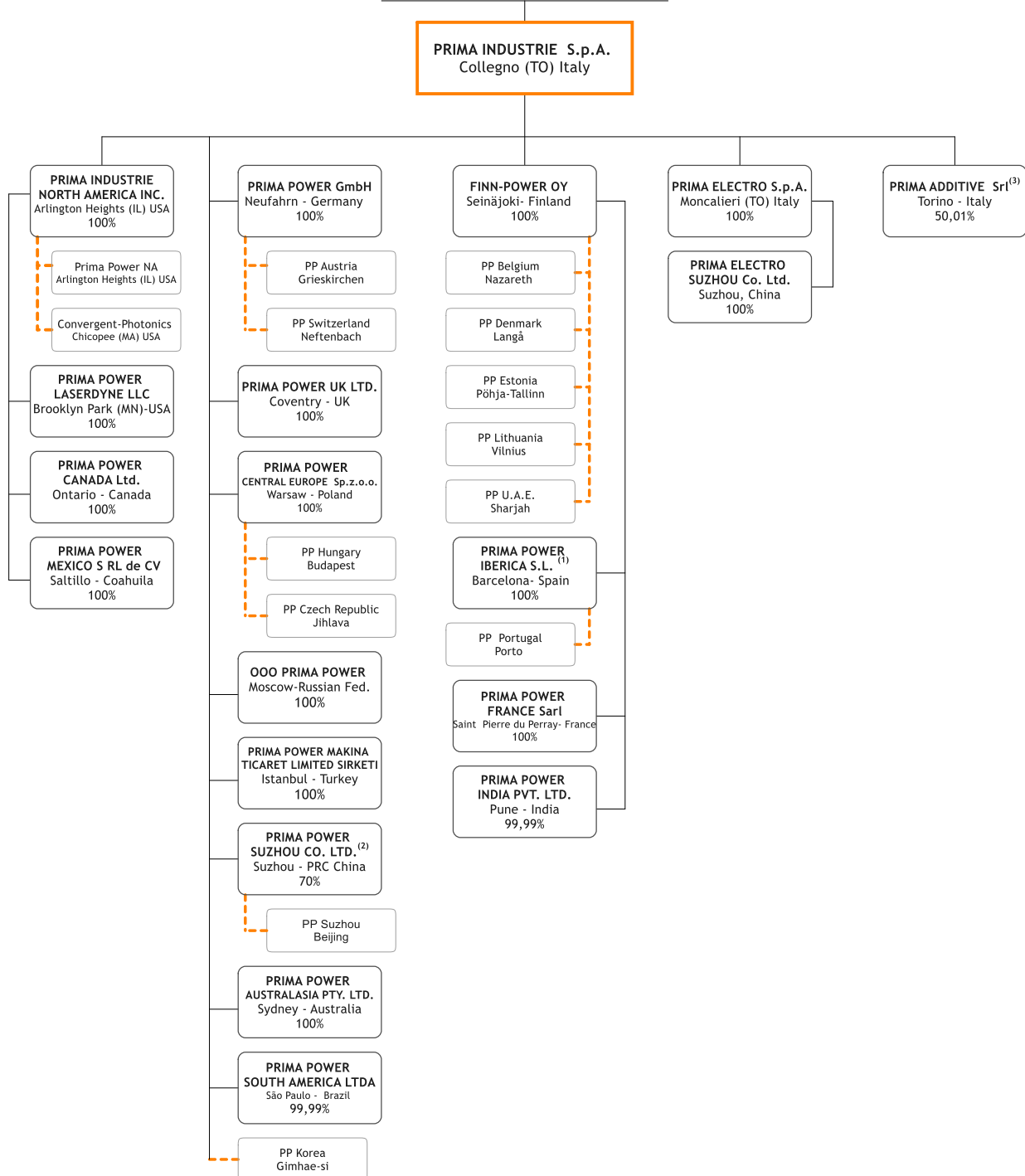


Chapter 2

PRIMA INDUSTRIE
GROUP STRUCTURE

CHAPTER 2

CHAPTER 2. PRIMA INDUSTRIE GROUP STRUCTURE



The statement on this page lays out the corporate situation of PRIMA INDUSTRIE Group as at June 30, 2022. Group business units are identified with dashed lines.

⁽¹⁾ - FINN-POWER OY holds 78% of PRIMA POWER IBERICA SL (the remaining 22% is held by PRIMA INDUSTRIE SpA).

⁽²⁾ - PRIMA INDUSTRIE SpA holds 70% of PRIMA POWER SUZHOU Co. Ltd. (the remaining 30% is held by third parties).

⁽³⁾ - PRIMA INDUSTRIE SpA holds 50.01% of PRIMA ADDITIVE Srl (the remaining 49.99% is held by third parties).



Chapter 3

PRIMA INDUSTRIE
GROUP PROFILE

CHAPTER 3

CHAPTER 3. PRIMA INDUSTRIE GROUP PROFILE

The PRIMA INDUSTRIE Group is a market leader in the development, manufacture and sale of laser systems for industrial applications and of machines to process sheet metal, including in the fields of industrial electronics and laser sources.

The Parent Company PRIMA INDUSTRIE SpA, established in 1977 and listed on the Italian Stock Exchange since October 1999 (currently Euronext Star Milan), designs, manufactures and sells high-power laser systems for cutting, welding and surface treatment of three-dimensional (3D) and flat (2D) components, panel bending and bending machines.

The PRIMA INDUSTRIE Group has been present on the market for over 40 years and boasts over 14,000 systems installed in more than 80 countries and its business is structured into the following three divisions:

- PRIMA POWER for laser machines and sheet metal processing;
- PRIMA ELECTRO for industrial electronics and laser technologies;
- PRIMA ADDITIVE for additive manufacturing systems for metal applications.

The **PRIMA POWER** division includes the design, manufacture and sale of:

- cutting, welding and punching machines for three-dimensional (3D) and two-dimensional (2D) metallic components;
- sheet metal processing machines that use mechanical tools (punchers, integrated punching and shearing systems, integrated punching and laser cutting systems, panel bending, bending machines and automated systems).

This division owns manufacturing plants in Italy (PRIMA INDUSTRIE SpA), in Finland (FINN-POWER OY), in the United States (PRIMA POWER LASERDYNE Llc), in China (PRIMA POWER SUZHOU Co. Ltd.) and has direct sales and customer service facilities in France, Switzerland, Spain, Germany, the United Kingdom, Belgium, Poland, Czech Republic, Lithuania, Hungary, Russia, Turkey, USA, Canada, Mexico, Brazil, China, India, South Korea, Australia and the United Arab Emirates.

The **PRIMA ELECTRO** Division includes the development, construction and sale of electronic power and control components, and high-power laser sources for industrial applications, intended for the machines of the Group and third customers. The division has manufacturing plants in Italy (PRIMA ELECTRO SpA) and in the United States (PRIMA INDUSTRIE NORTH AMERICA Inc. - CONVERGENT-PHOTONICS), as well as a sales facility in China.

The **PRIMA ADDITIVE** Division is dedicated to the design, production and sale of turnkey solutions for the main technologies in the Additive Manufacturing field: Powder Bed Fusion - PBF and Direct Metal Deposition - DMD. The financial and equity data of PRIMA ADDITIVE are currently negligible and do not meet the thresholds set out in IFRS 8 for disclosure purposes and therefore this division's information is currently aggregated to the data for the PRIMA POWER Division.

For over 40 years since its establishment, the mission of the PRIMA INDUSTRIE Group continues to be that of systematically expanding its range of products and services and to continue to grow as a global supplier of laser systems and sheet metal processing systems for industrial applications, including industrial electronics, markets that demand top-range technology and in which growth rates are quite good, though in the presence of a cyclical context.

This Half-Year Financial Report was approved by the Board of Directors on July 29, 2022.



Chapter 4
INTRODUCTION

CHAPTER 4

CHAPTER 4. INTRODUCTION

This Half-Year Financial Report as at June 30, 2022 of PRIMA INDUSTRIE Group was prepared in accordance with the provisions of Article 154-ter, paragraphs 2, 3 and 4 of the Consolidated Law on Finance, as amended, as well as the Issuer Regulations issued by CONSOB; it has been prepared in accordance with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) endorsed by the European Union and by Italian legislation and regulations.

This report was approved by the Board of Directors on July 29, 2022 and is published in accordance with the provisions of Article 2.2.3 of Borsa Italiana SpA Regulations applicable to issuers listed in the Euronext Star Milan segment.

The consolidated half-year financial statements, included in the Half-year Financial Report, have been subject to a limited audit.

It should be noted that, to improve disclosure of its financial results, the Group has presented the income statement according to functional area, rather than by expenditure type. The cost presentation is based on cost destination and is considered more representative than expenditure type. The form chosen conforms to internal reporting and business management procedures and is in line with international practice within the sector in which the Group operates.

“Cost of goods sold” includes costs relating to the functional areas that participated directly or indirectly to the generation of revenues with the sale of goods and services. It includes all costs for materials, processing and overheads directly attributable to production.



Chapter 5

GROUP INTERIM
MANAGEMENT REPORT

5
CHAPTER

CHAPTER 5. GROUP INTERIM MANAGEMENT REPORT

GROUP RESULTS SUMMARY

Values in Euro thousand	June 30, 2022	June 30, 2021	Variations	%
ORDER INTAKE	276,417	228,825	47,592	20.8%
BACKLOG	281,328	169,715	111,613	65.8%
REVENUES	214,177	184,034	30,143	16.4%
EBITDA	16,708	11,844	4,864	41.1%
EBITDA %	7.8%	6.4%	1.4%	-
EBIT	7,613	2,123	5,490	258.6%
EBIT %	3.6%	1.2%	2.4%	-
NET RESULT	3,840	(543)	4,383	807.2%
FCF	(9,187)	11,040	(20,227)	-183.2%
NET FINANCIAL DEBT	(76,920)	(84,213)	7,293	8.7%
HEADCOUNT	1,799	1,753	46	2.6%

(% calculated over the revenues, headcount expressed in units)

Values in Euro thousand	June 30, 2022	June 30, 2021	Variations	%
REVENUES AT COSTANT EXCHANGE RATES	211,450	184,034	27,416	14.9%
EBITDA Adj	17,572	13,943	3,629	26.0%
EBITDA Adj %	8.2%	7.6%	0.6%	-
EBIT Adj	8,477	4,283	4,194	97.9%
EBIT Adj %	4.0%	2.3%	1.7%	-

(% calculated over the revenues)

(Performance indicators adjusted, as shown in Annex 2 of this document, correspond to the same indicators net of non-recurring items)

SIGNIFICANT EVENTS OF THE PERIOD

HACKER ATTACK

In February 2022, the PRIMA INDUSTRIE Group was the subject of a hacker attack which mainly affected the Finnish office. Following this event, all the necessary activities were carried out to restore the Group's normal operations.

RUSSIA-UKRAINE CRISIS

As is well known, in February 2022 the tensions between Russia and Ukraine broke out into a war, resulting in a situation that effectively interrupted the normal development of business activities. The PRIMA INDUSTRIE Group is present in Russia with a machinery and after-sales branch located in Moscow, whose turnover marginally affects consolidated turnover: 3.8% of consolidated revenues as at December 31, 2021, decreasing to 1.9% in the first half of 2022. The weight of this subsidiary is of little significance in terms of its contribution to total consolidated assets and liabilities. Given the constantly evolving scenario, the Group closely monitors developments in the situation and its implications for the business. There are currently no indications of significant economic and financial consequences for the Group.

APPOINTMENT OF THE NEW BOARD OF STATUTORY AUDITORS

On April 28, 2022 the shareholders' meeting of PRIMA INDUSTRIE SpA appointed the new Board of Statutory Auditors, which is composed of Roberto Coda, Chairman (elected from list 2 presented by the shareholders dP-cube Srl and World Leader Limited), Fabio Avenale and Margherita Spaini (elected from list 1 presented by the shareholder Erste International SA); Deputy Auditors were appointed Maria Luisa Fassero (taken from List 1) and Alessandro Sabolo (taken from List 2).

The Board of Statutory Auditors will remain in office for the financial years 2022, 2023 and 2024.

SPIN-OFF OF THE PRIMA ADDITIVE BUSINESS UNIT

On April 1, 2022, the spin-off of the PRIMA ADDITIVE Business Unit active in the field of additive manufacturing technologies was completed, as well as the transfer of the same to the company 3D New Technologies Srl (3D-NT). The transaction took place through the subscription in kind by PRIMA INDUSTRIE of the reserved capital increase carried out by the company 3D-NT which then resolved to change the company name to PRIMA ADDITIVE Srl. Through this transaction PRIMA INDUSTRIE assumed control with a 50.01% stake.

The purpose of the transaction was to make synergistic the activity of the two units in order to accelerate the process of development and marketing of products and the growth plans of the new company that will operate in a market with great development prospects.

In the context of the interim consolidated financial statements as at June 30, 2022, the transaction took the form of a business combination to be accounted for in accordance with IFRS 3 - Business Combinations, whereby the PRIMA INDUSTRIE Group acquired control of 3D-NT on April 1, 2022 through the contribution of its business unit dedicated to additive manufacturing.

Considering that, prior to the business combination, the PRIMA INDUSTRIE Group held a 19.9% shareholding in 3D-NT, the extraordinary transaction entailed, pursuant to paragraph no. 42 of IFRS 3, the recognition in the consolidated income statement as at June 30, 2022 of a gain of Euro 1,993 thousand, deriving from the fair value adjustment of the equity interest previously held. This amount, taking into account the requirements of paragraph no. 85 of IAS 1 - Presentation of Financial Statements, was recorded in a separate item in the consolidated income statement.

As of the acquisition date coinciding with April 1, 2022, the Group recognised goodwill of Euro 5,442 thousand determined in accordance with paragraph no. 32 of IFRS 3, i.e., as the excess of the sum of the (i) consideration transferred, the (ii) fair value of the equity interest previously held in 3D-NT, the (iii) minority interests in the acquiree, over the fair value of the identifiable assets acquired and liabilities assumed of 3D-NT.

Minority interests in the acquiree, in accordance with paragraph 19 of IFRS 3, were determined in proportion to the minority interest in the net identifiable assets of the acquiree.

The business combination, taking into account the requirements of paragraphs no. 45 and no. 46 of IFRS 3, which allow the process of identifying and measuring the identifiable assets acquired and liabilities assumed to be completed within one year of the acquisition date, has been provisionally accounted for in the interim consolidated financial statements as at June 30, 2022.

The assets and liabilities of the business unit, already controlled by the PRIMA INDUSTRIE Group both before and after the business combination, have been accounted for in the interim consolidated financial statements as at June 30, 2022 in continuity of values, therefore without generating gains or losses in the income statement. This approach is aligned with the requirements of paragraph 38 of IFRS 3.

ECONOMIC PERFORMANCE

Group turnover as at June 30, 2022 was equal to Euro 214,177 thousand, an increase of 16.4% compared to 2021. At constant exchange rates, consolidated turnover at June 30, 2022 would have been up 14.9% compared to June 30, 2021.

Here below are the main economic indicators of the Group, compared with the corresponding period of the previous year.

Values in Euro thousand

June 30, 2022	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT	EBIT %	NET RESULT
PRIMA POWER	197,142	43,842	22.2%	15,050	7.6%	7,958	4.0%	6,137
PRIMA ELECTRO	28,195	3,634	12.9%	1,394	4.9%	(609)	-2.2%	(659)
ELIMINATIONS	(11,160)	220	2.0%	264	2.4%	264	2.4%	(1,638)
GROUP	214,177	47,696	22.3%	16,708	7.8%	7,613	3.6%	3,840

(% calculated over the revenues)

Values in Euro thousand

June 30, 2021	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT	EBIT %	NET RESULT
PRIMA POWER	170,334	36,003	21.1%	11,497	6.7%	3,502	2.1%	463
PRIMA ELECTRO	24,784	2,970	12.0%	522	2.1%	(1,204)	-4.9%	(884)
ELIMINATIONS	(11,084)	(224)	-2.0%	(175)	-1.6%	(175)	-1.6%	(122)
GROUP	184,034	38,749	21.1%	11,844	6.4%	2,123	1.2%	(543)

(% calculated over the revenues)

Values in Euro thousand

VARIATIONS	Revenues	Gross Margin	Gross Margin %	EBITDA	EBITDA %	EBIT	EBIT %	NET RESULT
PRIMA POWER	26,808	7,839	29.2%	3,553	13.3%	4,456	16.6%	5,674
PRIMA ELECTRO	3,411	664	19.5%	872	25.6%	595	17.4%	225
ELIMINATIONS	(76)	444	584.2%	439	577.6%	439	577.6%	(1,516)
GROUP	30,143	8,947	29.7%	4,864	16.1%	5,490	18.2%	4,383

(% calculated over the revenues)

The consolidated revenues are shown here below, split down on a geographic basis, as at June 30, 2022 compared with the corresponding period of the previous year:

REVENUES	June 30, 2022		June 30, 2021	
	Euro thousand	%	Euro thousand	%
SEMEA (*)	82,224	38.4	62,042	33.7
NORTH EUROPE	48,864	22.8	40,575	22.0
AMERICAS	50,481	23.6	49,457	26.9
APAC	32,608	15.2	31,960	17.4
TOTAL	214,177	100.0	184,034	100.0

(*) South Europe, Middle East & Africa

The above table shows that the Group turnover as at June 30, 2022 (compared with the corresponding period of the previous year) had a significant recovery in the SEMEA area (+32.5%), in NORTH EUROPE (+20.4%) in the AMERICAS (+2.1%) and the APAC area (+2.0%).

The main destination countries in the SEMEA area were Italy (20.4% of consolidated revenues), Poland and Eastern Europe (8.0% of consolidated revenues) and Spain and Portugal (2.9% of consolidated revenues).

The main countries of destination in the NORTH EUROPE area were Finland and the Baltic countries (11.6% of consolidated revenues), the DACH countries (4.8% of consolidated revenues), and Benelux (4.5% of consolidated revenues).

The share of revenues realised in the AMERICAS went from Euro 49,457 thousand to Euro 50,481 thousand, of which Euro 42,228 thousand were generated by the United States. With reference to this area, while revenues remained substantially stable, despite the continuing weakness of the aerospace market, there was significant growth in the acquisition of new orders.

In the APAC area, revenues increased by 2.0% compared to 2021 from Euro 31,960 thousand to Euro 32,608 thousand. The increase was attributable to revenues in Australia & New Zealand (amounting to Euro 3,880 thousand). The Chinese market was essentially stable in the first half of the year, influenced on one hand by the good contribution of revenues from machinery for the automotive sector (mainly electric cars) and on the other by the contraction of the sheet metal sector related to the crisis in the construction market.

Below is a breakdown of revenues by segment gross of inter-sector transactions:

REVENUES	June 30, 2022		June 30, 2021	
	<i>Euro thousand</i>	%	<i>Euro thousand</i>	%
PRIMA POWER	197,142	92.0	170,334	92.6
PRIMA ELECTRO	28,195	13.2	24,784	13.5
Inter-sector revenues	(11,160)	(5.2)	(11,084)	(6.1)
TOTAL	214,177	100.0	184,034	100.0

The **cost of goods sold** as at June 30, 2022 amounted to Euro 166,481 thousand, an increase of Euro 21,196 thousand compared to June 30, 2021 (Euro 145,285 thousand).

The Group **Gross Margin** as at June 30, 2022 amounted to Euro 47,696 thousand, an increase of Euro 8,947 thousand from the figure of Euro 38,749 thousand in 2021; the margin as a percentage of revenues is 22.3%, an increase compared with June 30, 2021 (21.1%).

The **research and development** activity carried out by the Group during the first half of 2022 was equal overall to Euro 10,310 thousand (of which Euro 8,193 thousand in the PRIMA POWER sector and Euro 2,117 thousand in the PRIMA ELECTRO sector), which comes to 4.8% of turnover.

The capitalised share was equal to Euro 961 thousand (of which Euro 238 thousand in the PRIMA POWER sector and Euro 723 thousand in the PRIMA ELECTRO sector), down compared to Euro 1,302 thousand as at June 30, 2021.

Costs sustained in research and development activities for new products proved the Group main purposes in investing for the future and improving products always in the competitiveness on the international markets. For all the capitalised development activities, the technical feasibility has been verified as well as the generation of probable future economic benefits.

Net research and development costs amounted to Euro 11,508 thousand, a decrease of Euro 426 thousand compared to Euro 11,934 thousand as at June 30, 2021. This item includes non-capitalisable research and development costs, Tech Centre costs and the associated overheads and is disclosed net of grants (both national and European) entered on an accrual basis.

Sales and marketing expenses, which include business structure costs such as personnel, trade fairs and events, the demo centre, promotional and advertising activities and related overheads, amounted to Euro 13,855 thousand and increased by Euro 1,316 thousand compared to Euro 12,539 thousand as at June 30, 2021.

General and administrative expenses, which includes costs related to Group or Divisional management structures, Finance costs, HR, IT and overheads, came to Euro 14,720 thousand, an increase over the figure of Euro 12,153 thousand as at June 30, 2021.

The Group **EBITDA** as at June 30, 2022 stood at Euro 16,708 thousand, equal to 7.8% of revenues against Euro 11,844 thousand, equal to 6.4% of revenues as at June 30, 2021.

EBITDA was negatively affected by non-recurring costs of Euro 864 thousand (as at June 30, 2021 they were equal to Euro 2,099 thousand); therefore, **adjusted EBITDA** ⁽¹⁾ amounted to Euro 17,572 thousand (8.2% of revenues). In particular, in the second quarter of the year **adjusted EBITDA** ⁽¹⁾ amounted to Euro 11,368 thousand (equal to 9.4% on the quarterly turnover).

The Group **EBIT** as at June 30, 2022 amounted to Euro 7,613 thousand, equal to 3.6% of revenues against the figure of Euro 2,123 thousand equal to 1.2% of the previous year's revenues.

Moreover, this result is affected by:

- amortisation of intangible fixed assets totalling Euro 3,568 thousand (relating to development costs of Euro 2,278 thousand and to the trademark recognised in connection with the business combination of the FINN-POWER Group, amounting to Euro 969 thousand).
- the depreciation of property, plant and equipment for Euro 5,527 thousand.

EBIT at June 30, 2022 is penalised by non-recurring costs equal to Euro 864 thousand; consequently, **adjusted EBIT** ⁽¹⁾ was at Euro 8,477 thousand (4.0% of revenues). In particular, in the second quarter of the year **adjusted EBIT** ⁽¹⁾ amounted to Euro 6,809 thousand (equal to 5.6% on the quarterly turnover).

The Group **EBT** at June 30, 2022 is positive for Euro 6,109 thousand against Euro 71 thousand at June 30, 2021.

The Group EBT was impacted by net financial expenses (including gains and losses on exchange rates) for Euro 3,467 thousand (as at June 30, 2021 they were equal to Euro 1,992 thousand).

*(1) Note that, as illustrated in Annex 2 to this report, the **adjusted** performance indicators are the same indicators net of non-recurring items only. For more information about the non-recurring items, see the section in the Explanatory Notes to the Financial Report.*

FINANCIAL RESULTS (€/000)	June 30, 2022	June 30, 2021
Bond expenses	(456)	(455)
Main Bank Loans expenses	(489)	(507)
Derivatives expenses (CRS)	(850)	(234)
Derivatives expenses (IRS)	(206)	(162)
Lease expenses	(508)	(623)
Other financial expenses	(475)	(602)
Net financial expenses	(2,984)	(2,583)
Net exchange differences	(483)	591
TOTAL	(3,467)	(1,992)

The net result of investments accounted for using the equity method presented a loss of Euro 30 thousand and refers to the share of the result at March 31, 2022 of the former associate 3D NT.

Income from equity investments in the amount of Euro 1,993 thousand refers to the revaluation at fair value of the pre-existing 19.9% equity investment held in 3D-NT.

The Group **NET RESULT** as at June 30, 2022 showed a profit of Euro 3,840 thousand against the loss of Euro 543 thousand as at June 30, 2021; the Parent Company reported a net profit of Euro 3,912 thousand.

ASSETS, LIABILITIES AND FINANCIAL POSITION

The reclassified balance sheet of PRIMA INDUSTRIE Group is shown below.

<i>Values expressed in Euro thousand</i>	Jun 30, 2022	Dec 31, 2021	Variations
Tangible and intangible fixed assets	88,000	90,598	(2,598)
Goodwill	103,474	97,880	5,594
Equity investments and other non-current assets	7,153	7,321	(168)
Deferred tax assets	18,636	18,823	(187)
NON-CURRENT ASSETS	217,263	214,622	2,641
Inventories	172,223	134,859	37,364
Trade receivables	85,882	91,164	(5,282)
Trade payables	(112,588)	(98,239)	(14,349)
Advances	(54,238)	(52,450)	(1,788)
OPERATING WORKING CAPITAL	91,279	75,334	15,945
Other current assets and liabilities	(13,073)	(17,254)	4,181
Current tax assets and liabilities	1,347	574	773
Provisions for risks and employee benefits	(32,044)	(29,234)	(2,810)
Deferred tax liabilities	(3,767)	(4,678)	911
Non-current assets held for sale	4,000	4,775	(775)
NET INVESTED CAPITAL	265,005	244,139	20,866
NET INDEBTEDNESS	76,920	68,421	8,499
SHAREHOLDER'S EQUITY	188,085	175,718	12,367
<i>Stockholders' equity of the Group</i>	182,442	172,306	10,136
<i>Minority interest</i>	5,643	3,412	2,231
LOAN SOURCES	265,005	244,139	20,866

Property, plant and equipment and intangible fixed assets (other than Goodwill) decreased by Euro 2,598 thousand from the previous year. Changes in 2022 relate to:

- net increases of Euro 4,972 thousand (including Euro 863 thousand for development costs);
- amortisation and depreciation for Euro 9,095 thousand;
- positive change in the scope of consolidation of Euro 238 thousand;
- positive reclassifications from other balance sheet items amounting to Euro 26 thousand;
- positive exchange rate effect of Euro 1,261 thousand.

The change in the year related to Goodwill is attributable to the provisional recognition of Goodwill, amounting to Euro 5,442 thousand, originating in the context of the business combination involving the acquisition of control of 3D-NT; the remaining change relates to the currency adjustment of PRIMA POWER Goodwill.

Operating working capital increased by Euro 15,945 thousand compared to the previous year.

At June 30, 2022 the Group's **Net Financial Indebtedness**⁽²⁾ was equal to Euro 76,920 thousand, an increase compared to December 31, 2021 (equal to Euro 68,421 thousand). The increase compared to 31 December 2021 is mainly attributable to an increase in working capital related to the high order backlog at the end of the half-year, as well as to difficulties in finding certain components, and to the payment of Euro 4,124 thousand in dividends.

Below is a breakdown of Group net financial indebtedness.

<i>Values expressed in Euro thousand</i>	Jun 30, 2022	Dec 31, 2021	Jun 30, 2021
NON CURRENT FINANCIAL ASSETS	(6,217)	(4,233)	(4,233)
CASH & CASH EQUIVALENTS	(59,035)	(67,267)	(58,023)
CURRENT FINANCIAL ASSETS	(408)	(372)	(407)
CURRENT FINANCIAL LIABILITIES	34,311	39,886	45,976
NON CURRENT FINANCIAL LIABILITIES	66,952	57,575	65,590
NET FINANCIAL DEBT (before leasing)	35,603	25,589	48,903
LEASING LIABILITIES	41,317	42,832	35,310
NET FINANCIAL DEBT	76,920	68,421	84,213

Shareholders' equity attributable to the shareholders of the parent company increased by Euro 10,136 thousand compared to the previous year. This increase was the result of the positive effects of the translation reserve (Euro 7,141 thousand), the reserve for fair value adjustment of derivatives (Euro 936 thousand), the result for the period (Euro 3,912 thousand), the stock grant plan (Euro 608 thousand) and the change in the consolidation area (Euro 1,954 thousand), which were offset by the negative effects of the purchase of treasury shares (Euro 291 thousand) and the distribution of dividends (Euro 4,124 thousand). Minority shareholders' equity increased by Euro 2,231 thousand due to the overall result for the period attributable to minority shareholders (Euro 42 thousand) and the change in the scope of consolidation (Euro 2,189 thousand).

⁽²⁾ Reconciliation between Group Net Financial Indebtedness (used as a performance indicator) and the Financial Indebtedness required by ESMA Document 32-382-1138 of March 4, 2021 is provided in the Explanatory Notes

The change in net financial indebtedness in terms of flows of the PRIMA INDUSTRIE Group at June 30, 2022 is shown below, compared with the previous year.

<i>Values in Euro thousand</i>	Jun 30, 2022	Jun 30, 2021	Variations
Net Financial Indebtedness Opening	(68,421)	(96,274)	27,853
Cash from operating activities before TWC	11,193	13,312	(2,119)
Change in Trade Working Capital	(15,945)	4,036	(19,981)
Cash from operating activities	(4,752)	17,348	(22,100)
Investments in development costs	(863)	(1,302)	439
Other investments	(3,572)	(5,006)	1,434
Cash from investment activities	(4,435)	(6,308)	1,873
FREE CASH FLOW (FCF)	(9,187)	11,040	(20,227)
Dividends	(4,124)	-	(4,124)
Treasury stock	(291)	(819)	528
Net result of investments accounted for using the equity method	(30)	(60)	30
Cash from financing activities	(4,445)	(879)	(3,566)
Net exchange differences	5,133	1,900	3,233
CASH FLOW - TOTAL	(8,499)	12,061	(20,560)
Net Financial Indebtedness Closing	(76,920)	(84,213)	7,293

BUSINESS PERFORMANCE

During the 1st half of 2022, the Group's acquisition of orders (including after-sales service) amounted to Euro 276.4 million, an increase of 20.8% compared to the Euro 228.8 million as at June 30, 2021 and 96.3% compared to June 30, 2020. The acquisition of orders of the PRIMA POWER sector amounted to Euro 256.4 million, while the PRIMA ELECTRO segment, considering orders from customers outside the Group, amounted to Euro 20.0 million.

The consolidated order backlog (not including the after-sale service) as at June 30, 2022 amounted to Euro 281.3 million, up from Euro 169.7 million as at June 30, 2021. The backlog includes Euro 262.0 million relating to the PRIMA POWER sector and Euro 19.3 million relating to the PRIMA ELECTRO sector.

PERSONNEL

As at June 30, 2022, the Group had 1,799 employees, of which 1,570 in the PRIMA POWER Division and 229 in the PRIMA ELECTRO Division, up overall by 45 compared to December 31, 2021, of which 14 were from the company 3D-NT.

<i>Values expressed in units</i>	PRIMA POWER			PRIMA ELECTRO			PRIMA GROUP		
	Jun 30, 2022	Dec 31, 2021	Jun 30, 2021	Jun 30, 2022	Dec 31, 2021	Jun 30, 2021	Jun 30, 2022	Dec 31, 2021	Jun 30, 2021
Production & Installation	522	521	502	112	108	109	634	629	611
Service & Spare Parts	524	510	511	11	11	12	535	521	523
R&D	205	200	206	73	70	72	278	270	278
Sales & Marketing	193	172	175	10	10	11	203	182	186
General & Administrative	126	128	125	23	24	22	149	152	147
Total	1,570	1,531	1,519	229	223	226	1,799	1,754	1,745

Figures as at 30/06/2021 have been re-exposed.

RELATED-PARTY TRANSACTIONS

During the reporting period, no significant related-party transactions were concluded in accordance with Article 5, paragraph 8 of the Regulations containing provisions on related parties No. 17221, issued by

CONSOB on March 12, 2010. For further details of the operations carried out by the Group with related parties, refer to -Information on related parties on Explanatory Notes.

RISK FACTORS

The main risks to which the PRIMA INDUSTRIE Group is exposed in the following months of the current financial year are unchanged compared to those described in the paragraph "Risk Management of the PRIMA INDUSTRIE Group" of the 2021 Annual Report.

STOCK TREND AND TREASURY STOCK

During the first half of 2022, PRIMA INDUSTRIE shares went from a unit value of Euro 18.94 at January 3, 2022 to Euro 13.86 per share at June 30, 2022.

The share's overall negative trend, which recorded a low of 12.48 on March 7, 2022, reversed after the end of the six-month period, i.e. from the beginning of July.

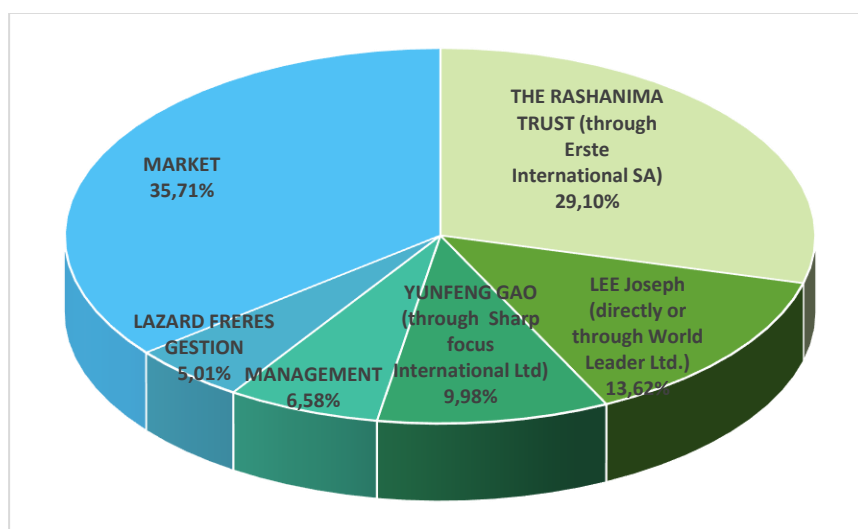


SHAREHOLDERS

At June 30, 2022 the share capital of PRIMA INDUSTRIE SpA amounted to Euro 26,208,185 divided into 10,483,274 ordinary shares at the nominal value of Euro 2.50 each. No classes of shares or bonds have been issued other than ordinary shares.

As of June 30, 2022 and at the date of this Report, the Company held 170,447 treasury shares (equal to 1.63% of the share capital).

The most up-to-date share structure is as follows:



Pursuant to the combined provisions of article 1, paragraph 1, sub-paragraph w-quater 1) of Legislative Decree no. 58/1998 and article 117, paragraph 1 of the Issuers CONSOB Regulation 11971/1999, significant investments are the investment of those who participate in the Issuer's share capital with a share of over 5%, as the Issuer is defined as SME.

OUTLOOK OF OPERATIONS

The PRIMA INDUSTRIE Group is satisfied with the growth and results achieved during the first half of the year, despite the persistence of some challenging conditions in the economic and geopolitical context. In particular, order intake during the first six months of the financial year was very positive, with the second quarter recording one of the highest inflows in the Group's history. This gives the Group a positive outlook for the second half of the year, both in terms of volumes and profitability, as well as good visibility for the first part of next year.

EVENTS OCCURRING AFTER THE REFERENCE DATE OF THE FINANCIAL STATEMENT

SHARE PERFORMANCE

On July 11, 2022 the company PRIMA INDUSTRIE S.p.A., taking into account the performance of the stock on the Stock Exchange, informed the market that on June 22, 2022 it had received from Alpha Private Equity Funds Management Company S.à.r.l. and Peninsula Investments S.C.A. (jointly the "Potential Investor") a communication by which the board of directors of the Company was informed of the signing of separate non-binding expressions of interest between the Potential Investor, on one hand, and certain shareholders of the Company, on the other, having as their subject-matter the carrying out of negotiations on an exclusive basis for the possible purchase by one or more affiliates of the Potential Investor - subject, inter alia, to the satisfactory outcome of a due diligence activity, to the reaching of binding agreements with such shareholders and to the obtaining of all necessary regulatory authorisations of the respective shares of the Company with the consequent exceeding, in the event of the completion of the purchases, of the threshold set forth in Art. 106 TUF and therefore with the subsequent launch of a mandatory tender offer pursuant to the applicable law. In the communication, an amount of Euro 25 per share was indicated as a possible purchase price, identical for all shareholders of the company.

ATYPICAL AND UNUSUAL TRANSACTIONS

Pursuant to CONSOB Bulletin of July 28, 2006 No. DEM/6064296, we wish to specify that in the examined period, the Group has not engaged in any transactions defined as atypical or unusual in the Bulletin.

MANAGEMENT AND COORDINATION ACTIVITIES

Prima Industrie SpA is not subject to management and coordination by other companies or entities and decides which general or operative course of action to take in full independence.

OPT-OUT REGIME

The Board of Directors of PRIMA INDUSTRIE SpA resolved on November 12, 2012, in accordance with CONSOB Resolution No. 18079 of January 20, 2012, to subscribe to the opt-out regimen referred to in Article 70, paragraph 8 and Article 71, paragraph 1-bis of the Regulation, therefore choosing to avail itself of the right to waive the obligation of publishing documents describing its mergers, demergers, share capital increases by contributions in kind, purchases and transfers.



Chapter 6

CONSOLIDATED FINANCIAL STATEMENTS
PRIMA INDUSTRIE GROUP
JUNE 30, 2022

Accounting Tables

CHAPTER 6

CHAPTER 6. CONSOLIDATED FINANCIAL STATEMENTS OF PRIMA INDUSTRIE GROUP AS AT JUNE 30, 2022

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Values in thousand euro	Notes	June 30, 2022	December 31, 2021
Property, plant and equipment	1	70,696	71,854
Intangible assets	2	120,778	116,624
Investments accounted for using the equity method	-	-	394
Other investments	3	7,153	6,927
Non current financial assets	4	5,113	4,233
Derivatives	10	1,104	-
Deferred tax assets	5	18,636	18,823
NON CURRENT ASSETS		223,480	218,855
Inventories	6	172,223	134,859
Trade receivables	7	85,882	91,164
Other receivables	8	8,962	6,972
Current tax receivables	9	10,560	9,286
Financial assets	10	408	372
Cash and cash equivalents	10	59,035	67,267
CURRENT ASSETS		337,070	309,920
Assets held for sale	11	4,000	4,775
TOTAL ASSETS		564,550	533,550
Capital stock	12	26,208	26,208
Legal reserve	12	5,242	5,242
Other reserves	12	65,290	68,161
Currency translation reserve	12	11,415	4,274
Retained earnings	12	70,375	60,623
Net result	12	3,912	7,798
Stockholders' equity of the Group		182,442	172,306
Minority interest		5,643	3,412
STOCKHOLDERS' EQUITY		188,085	175,718
Interest-bearing loans and borrowings	10	102,106	94,259
Employee benefit liabilities	13	6,635	6,728
Deferred tax liabilities	14	3,767	4,678
Provisions	15	244	244
Derivatives	10	-	140
NON CURRENT LIABILITIES		112,752	106,049
Trade payables	16	112,588	98,239
Advance payments	16	54,238	52,450
Other payables	16	22,035	24,226
Interest-bearing loans and borrowings	10	40,185	45,849
Current tax payables	17	9,213	8,712
Provisions	15	25,165	22,262
Derivatives	10	289	45
CURRENT LIABILITIES		263,713	251,783
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		564,550	533,550

CONSOLIDATED INCOME STATEMENT

<i>Values in euro thousand</i>	Notes	June 30, 2022	June 30, 2021
Net revenues	18	214,177	184,034
Cost of goods sold	19	(166,481)	(145,285)
GROSS MARGIN		47,696	38,749
Research and Development costs	20	(11,508)	(11,934)
Sales and marketing expenses	21	(13,855)	(12,539)
General and administrative expenses	22	(14,720)	(12,153)
OPERATING PROFIT (EBIT)		7,613	2,123
Financial income	23	233	4,420
Financial expenses	23	(3,217)	(7,003)
Net exchange differences	23	(483)	591
Net result of investments accounted for using the equity method	24	(30)	(60)
Gain from investments	25	1,993	-
RESULT BEFORE TAXES (EBT)		6,109	71
Taxes	26	(2,269)	(614)
NET RESULT		3,840	(543)
- <i>Attributable to Group shareholders</i>		3,912	(629)
- <i>Attributable to minority shareholders</i>		(72)	86
RESULT PER SHARE - BASIC (in euro)	27	0.38	(0.06)
RESULT PER SHARE - DILUTED (in euro)	27	0.37	(0.06)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>Values in euro thousand</i>	Notes	June 30, 2022	June 30, 2021
NET RESULT (A)		3,840	(543)
Gains/ (Losses) on actuarial defined benefit plans	12	-	-
Tax effect	12	-	-
Total other comprehensive gains/(losses) not to be classified in the Income Statement, net of tax effects (B)		-	-
Gains / (Losses) on cash flow hedges	12	1,226	170
Tax effect	12	(290)	(41)
Gains/ (Losses) on exchange differences on translating foreign operations	12	7,255	2,223
Total other comprehensive gains/(losses) to be classified in the Income Statement, net of tax effects (C)		8,191	2,352
TOTAL COMPREHENSIVE INCOME (A) + (B) + (C)		12,031	1,809
- <i>Attributable to Group shareholders</i>		11,989	1,593
- <i>Attributable to minority shareholders</i>		42	216

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

from January 1, 2021 to June 30, 2021

<i>Values in euro thousand</i>	Capital stock	Additional paid- in capital	Treasury stock	Legal reserve	Capital increase - expenses	Stock grant reserve	Change in the FV of hedging derivatives	Other reserves	Currency translation reserve	Retained earnings	Net result	Stockholders' equity of the Group	Minority interest	STOCKHOLDERS' EQUITY
Balance as at 01/01/2021	26,208	57,507	(1,966)	5,213	(1,286)	-	(305)	12,511	(1,225)	70,164	(7,201)	159,620	2,844	162,464
Allocation of prior year net result	-	-	-	29	-	-	-	2,311	-	(9,541)	7,201	-	-	-
Treasury stock	-	-	(819)	-	-	-	-	-	-	-	-	(819)	-	(819)
Result of comprehensive Income	-	-	-	-	-	-	129	-	2,093	-	(629)	1,593	216	1,809
Balance as at 30/06/2021	26,208	57,507	(2,785)	5,242	(1,286)	-	(176)	14,822	868	60,623	(629)	160,394	3,060	163,454

from January 1, 2022 to June 30, 2022

<i>Values in euro thousand</i>	Capital stock	Additional paid- in capital	Treasury stock	Legal reserve	Capital increase - expenses	Stock grant reserve	Change in the FV of hedging derivatives	Other reserves	Currency translation reserve	Retained earnings	Net result	Stockholders' equity of the Group	Minority interest	STOCKHOLDERS' EQUITY
Balance as at 01/01/2022	26,208	57,507	(3,042)	5,242	(1,286)	223	(98)	14,857	4,274	60,623	7,798	172,306	3,412	175,718
Allocation of prior year net result	-	-	-	-	-	-	-	-	-	7,798	(7,798)	-	-	-
Dividends	-	-	-	-	-	-	-	(4,124)	-	-	-	(4,124)	-	(4,124)
Treasury stock	-	-	(291)	-	-	-	-	-	-	-	-	(291)	-	(291)
Stock grant plan	-	-	-	-	-	608	-	-	-	-	-	608	-	608
Change in scope of consolidation	-	-	-	-	-	-	-	-	-	1,954	-	1,954	2,189	4,143
Result of comprehensive Income	-	-	-	-	-	-	936	-	7,141	-	3,912	11,989	42	12,031
Balance as at 30/06/2022	26,208	57,507	(3,333)	5,242	(1,286)	831	838	10,733	11,415	70,375	3,912	182,442	5,643	188,085

CONSOLIDATED CASH FLOW STATEMENT

<i>Values in Euro thousand</i>	June 30, 2022	June 30, 2021
Net result	3,840	(543)
Adjustments (sub-total)	(10,623)	18,295
Depreciation, impairment & write-off	9,095	9,722
Stock Grants reserve	608	-
Net change in deferred tax assets and liabilities	(724)	(996)
Change in employee benefits	(174)	(9)
Change in inventories	(36,937)	(17,524)
Change in trade receivables	5,542	(5,476)
Change in trade payables and advances	15,685	27,036
Net change in other receivables/payables and other assets/liabilities	(1,755)	5,482
Net result of investments accounted for using the equity method	30	60
Gain from investments	(1,993)	-
Cash Flows from (used in) operating activities	(6,783)	17,752
Cash flow from investments		
Acquisition of tangible fixed assets (*)	(2,051)	(2,357)
Acquisition of intangible fixed assets	(936)	(327)
Capitalization of development costs	(863)	(1,302)
Net disposal of fixed assets (**)	824	231
Acquisition subsidiary 3D-NT srl	636	-
Cash Flows from (used in) investing activities	(2,390)	(3,755)
Cash flow from financing activities		
Change in other financial assets/liabilities and other minor items	(145)	(17)
Increases in loans and borrowings (including bank overdrafts and Credit lines)	32,062	2,532
Repayment of loans and borrowings (including bank overdrafts and Credit lines)	(29,495)	(19,005)
Repayments in financial lease liabilities	(3,325)	(3,095)
Dividends paid	(4,124)	-
Treasury stock reserve	(291)	(819)
Cash Flows from (used in) financing activities	(5,318)	(20,404)
Foreign exchange translation differences	6,259	1,431
Net change in cash and equivalents	(8,232)	(4,976)
Cash and equivalents beginning of period	67,267	62,999
Cash and equivalents end of period	59,035	58,023

Additional Information to the Consolidated Statement of Cash-Flow	June 30, 2022	June 30, 2021
<i>Values in euro thousand</i>		
Taxes paid	1,172	251
Interests paid	1,236	1,384

(*) Not included leases

(**) Included assets held for sale

CONSOLIDATED STATEMENT OF FINANCIAL POSITION PURSUANT TO CONSOB RESOLUTION 15519 OF JULY 27, 2006

Values in thousand euro	Notes	June 30, 2022	<i>of which related parties</i>	December 31, 2021	<i>of which related parties</i>
Property, plant and equipment	1	70,696	-	71,854	-
Intangible assets	2	120,778	-	116,624	-
Investments accounted for using the equity method	-	-	-	394	394
Other investments	3	7,153	-	6,927	-
Non current financial assets	4	5,113	-	4,233	-
Derivatives	10	1,104	-	-	-
Deferred tax assets	5	18,636	-	18,823	-
NON CURRENT ASSETS		223,480		218,855	
Inventories	6	172,223	-	134,859	-
Trade receivables	7	85,882	2,365	91,164	3,821
Other receivables	8	8,962	-	6,972	44
Current tax receivables	9	10,560	-	9,286	-
Financial assets	10	408	-	372	-
Cash and cash equivalents	10	59,035	-	67,267	-
CURRENT ASSETS		337,070		309,920	
Assets held for sale	11	4,000	-	4,775	-
TOTAL ASSETS		564,550		533,550	
Capital stock	12	26,208	-	26,208	-
Legal reserve	12	5,242	-	5,242	-
Other reserves	12	65,290	-	68,161	-
Currency translation reserve	12	11,415	-	4,274	-
Retained earnings	12	70,375	-	60,623	-
Net result	12	3,912	-	7,798	-
Stockholders' equity of the Group		182,442	-	172,306	-
Minority interest		5,643	-	3,412	-
STOCKHOLDERS' EQUITY		188,085		175,718	
Interest-bearing loans and borrowings	10	102,106	-	94,259	-
Employee benefit liabilities	13	6,635	-	6,728	-
Deferred tax liabilities	14	3,767	-	4,678	-
Provisions	15	244	-	244	-
Derivatives	10	-	-	140	-
NON CURRENT LIABILITIES		112,752		106,049	
Trade payables	16	112,588	83	98,239	401
Advance payments	16	54,238	61	52,450	61
Other payables	16	22,035	243	24,226	785
Interest-bearing loans and borrowings	10	40,185	-	45,849	-
Current tax payables	17	9,213	-	8,712	-
Provisions	15	25,165	-	22,262	-
Derivatives	10	289	-	45	-
CURRENT LIABILITIES		263,713		251,783	
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES		564,550		533,550	

CONSOLIDATED INCOME STATEMENT PURSUANT TO CONSOB RESOLUTION 15519 OF JULY 27, 2006

<i>Values in euro thousand</i>	Notes	June 30, 2022	<i>of which related parties</i>	June 30, 2021	<i>of which related parties</i>
Net revenues	18	214,177	972	184,034	3,019
Cost of goods sold	19	(166,481)	(38)	(145,285)	(840)
GROSS MARGIN		47,696	-	38,749	-
Research and Development costs	20	(11,508)	(8)	(11,934)	15
Sales and marketing expenses	21	(13,855)	-	(12,539)	-
General and administrative expenses	22	(14,720)	(924)	(12,153)	(672)
OPERATING PROFIT (EBIT)		7,613	-	2,123	-
<i>of which: non recurring items</i>		<i>(864)</i>		<i>(2,160)</i>	
Financial income	23	233	-	4,420	-
Financial expenses	23	(3,217)	-	(7,003)	-
Net exchange differences	23	(483)	-	591	-
Net result of investments accounted for using the equity method	24	(30)	(30)	(60)	(60)
Gain from investments	25	1,993	-	-	-
RESULT BEFORE TAXES (EBT)		6,109		71	
<i>of which: non recurring items</i>		<i>1,129</i>	<i>-</i>	<i>(2,160)</i>	
Taxes	26	(2,269)	-	(614)	-
NET RESULT		3,840		(543)	
- Attributable to Group shareholders		3,912	-	(629)	-
- Attributable to minority shareholders		(72)	-	86	-
RESULT PER SHARE - BASIC (in euro)	27	0.38		(0.06)	
RESULT PER SHARE - DILUTED (in euro)	27	0.37		(0.06)	

CONSOLIDATED CASH FLOW STATEMENT PURSUANT TO CONSOB RESOLUTION 15519 OF JULY 27, 2006

<i>Values in Euro thousand</i>	June 30, 2022	<i>of which related parties</i>	June 30, 2021	<i>of which related parties</i>
Net result	3,840		(543)	
Adjustments (sub-total)	(10,623)	-	18,295	-
Depreciation, impairment & write-off	9,095	-	9,722	-
Stock Grants reserve	608	-	-	-
Net change in deferred tax assets and liabilities	(724)	-	(996)	-
Change in employee benefits	(174)	-	(9)	-
Change in inventories	(36,937)	-	(17,524)	-
Change in trade receivables	5,542	1,456	(5,476)	(135)
Change in trade payables and advances	15,685	(318)	27,036	(1,071)
Net change in other receivables/payables and other assets/liabilities	(1,755)	(498)	5,482	(203)
Net result of investments accounted for using the equity method	30	30	60	60
Gain from investments	(1,993)	-	-	-
Cash Flows from (used in) operating activities	(6,783)		17,752	
Cash flow from investments				
Acquisition of tangible fixed assets (*)	(2,051)	-	(2,357)	-
Acquisition of intangible fixed assets	(936)	-	(327)	-
Capitalization of development costs	(863)	-	(1,302)	-
Net disposal of fixed assets (**)	824	-	231	-
Acquisition subsidiary 3D-NT srl	636	-	-	-
Cash Flows from (used in) investing activities	(2,390)		(3,755)	
Cash flow from financing activities				
Change in other financial assets/liabilities and other minor items	(145)	-	(17)	-
Increases in loans and borrowings (including bank overdrafts and Credit lines)	32,062	-	2,532	-
Repayment of loans and borrowings (including bank overdrafts and Credit lines)	(29,495)	-	(19,005)	-
Repayments in financial lease liabilities	(3,325)	-	(3,095)	-
Dividends paid	(4,124)	-	-	-
Treasury stock reserve	(291)	-	(819)	-
Cash Flows from (used in) financing activities	(5,318)		(20,404)	
Foreign exchange translation differences	6,259		1,431	
Net change in cash and equivalents	(8,232)		(4,976)	
Cash and equivalents beginning of period	67,267		62,999	
Cash and equivalents end of period	59,035		58,023	

<i>Additional Information to the Consolidated Statement of Cash-Flow</i>	June 30, 2022	June 30, 2021
<i>Values in euro thousand</i>		
Taxes paid	1,172	251
Interests paid	1,236	1,384



Chapter 7

EXPLANATORY NOTES TO
CONSOLIDATED FINANCIAL STATEMENTS
JUNE 30 , 2022

CHAPTER 7

CHAPTER 7. EXPLANATORY NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2022

ACCOUNTING TABLES FORM AND CONTENT

The consolidated half-year financial statements of PRIMA INDUSTRIE Group as at June 30, 2022 were drawn up on the assumption that the company is a going concern and in compliance with the IFRS international accounting standards, as well as with the laws and regulations in force in Italy.

The consolidated financial statements have been prepared in summary form in accordance with IAS 34 "Interim Financial Reporting", and therefore do not include all the information required by the annual financial statements and should be read in conjunction with the annual financial statements prepared for the year ending December 31, 2021, to which reference should be made for further details.

The consolidated financial statements of the PRIMA INDUSTRIE Group are presented in euro, which is also the currency of the economies in which the Group mainly operates.

Foreign subsidiaries are included in the consolidated financial statements as at June 30, 2022 in accordance with the principles described in the Note "Accounting policies" of the consolidated financial statements as at December 31, 2021, to which reference should be made.

The balance sheet figures as at December 31, 2021 and the income statement and cash flow statement figures as at June 30, 2021 as well as the changes in shareholders' equity for the first six months of 2021 have been presented for comparative purposes, as required by IAS 1.

The Group presents the income statement according to functional areas, otherwise referred to as "at cost of goods sold". This cost analysis is based on cost destination and is considered more representative than expenditure type. The form chosen conforms to internal reporting and business management procedures and is in line with international practice within the sector in which the Group operates.

"Cost of goods sold" includes costs relating to the functional areas that participated directly or indirectly to the generation of revenues with the sale of goods and services. It includes all costs for materials, processing and overheads directly attributable to production.

DRAFTING PRINCIPLES AND CRITERIA

Accounting criteria and principles of consolidation

The accounting criteria and principles of consolidation adopted for the preparation of the consolidated financial statements as at June 30, 2022 are the same as those used for the annual consolidated financial statements as at December 31, 2021, to which reference should be made.

With regard to the Accounting Standards endorsed but not yet applicable or not yet endorsed by the European Union, please refer to the specific paragraph in the Notes to the Consolidated Financial Statements as of December 31, 2021, which is still current.

ONGOING CONCERN

The condensed consolidated financial statements as at June 30, 2022 were prepared on the basis of the going-concern principle, as it is reasonable to expect that PRIMA INDUSTRIE will continue its business in the foreseeable future.

USE OF ACCOUNTING ESTIMATES

The drawing up of an interim balance sheet requires the carrying out of estimates and assumptions which have effect on the values of revenues, costs, assets and liabilities of the balance sheet and on the information report relating to the potential assets and liabilities on the date of the interim balance sheet. If in the future, such estimates and assumptions which are based on the best evaluation by management, should differ through effective circumstances, they will be modified in an appropriate manner in the period in which the circumstance themselves vary. In particular, in the case of the condensed consolidated financial statements as at June 30, 2022, the income taxes for the period of the individual consolidated companies are determined on the basis of the best possible estimate in relation to the information available and a reasonable forecast of performance for the year up to the end of the tax period.

This Half-Year Financial Report was authorised for publication by the Board of Directors on July 29, 2022.

EXPLANATORY NOTES

The data shown in the explanatory note are expressed in Euro thousand.

SEGMENT REPORTING

In accordance with IFRS 8, and in line with the Group's management and control model, the Group's management has identified PRIMA POWER and PRIMA ELECTRO as the operating divisions that are subject to segment reports.

The PRIMA POWER Division includes the design, manufacture and sale of:

- laser machines to cut, weld and punch metallic components, three-dimensional (3D) and two-dimensional (2D), and
- sheet metal processing machines that use mechanical tools (punchers, integrated punching and shearing systems, integrated punching and laser cutting systems, panel bending, bending machines and automated systems).

The PRIMA ELECTRO division includes the development, construction and sale of electronic power and control components, and high-power laser sources for industrial applications, intended for the machines of the Group and third customers.

The PRIMA ADDITIVE Division is dedicated to the design, production and sale of turnkey solutions for the main technologies in the Additive Manufacturing field: Powder Bed Fusion and Direct Metal Deposition, as well as the related application support and services.

The financial and equity data of PRIMA ADDITIVE are currently negligible and do not meet the thresholds set out in IFRS 8 for disclosure purposes and therefore this division's information is currently aggregated to the data for the PRIMA POWER Division.

The following tables show the financial information directly attributable to the two divisions PRIMA POWER and PRIMA ELECTRO, as described above.

<i>Values in euro thousand</i>	PRIMA POWER		PRIMA ELECTRO		ELIMINATION		PRIMA INDUSTRIE GROUP	
	Jun 30,2022	Jun 30,2021	Jun 30,2022	Jun 30,2021	Jun 30,2022	Jun 30,2021	Jun 30,2022	Jun 30,2021
Net revenues	197,142	170,334	28,195	24,784	(11,160)	(11,084)	214,177	184,034
Cost of goods sold	(153,300)	(134,331)	(24,561)	(21,814)	11,380	10,860	(166,481)	(145,285)
GROSS MARGIN	43,842	36,003	3,634	2,970	220	(224)	47,696	38,749
Research and Development costs	(9,271)	(9,578)	(2,288)	(2,356)	51	-	(11,508)	(11,934)
Sales and marketing expenses	(13,241)	(11,945)	(626)	(598)	12	4	(13,855)	(12,539)
General and administrative expenses	(13,372)	(10,978)	(1,329)	(1,220)	(19)	45	(14,720)	(12,153)
OPERATING PROFIT (EBIT)	7,958	3,502	(609)	(1,204)	264	(175)	7,613	2,123
Net financial expenses	(2,880)	(2,458)	(104)	(125)	-	-	(2,984)	(2,583)
Net exchange differences	(86)	580	(397)	11	-	-	(483)	591
Net result of investments accounted for using the equity method	(30)	(60)	-	-	-	-	(30)	(60)
Gain from investments	3,819	-	-	-	(1,826)	-	1,993	-
RESULT BEFORE TAXES (EBT)	8,781	1,564	(1,110)	(1,318)	(1,562)	(175)	6,109	71
Taxes	(2,644)	(1,101)	451	434	(76)	53	(2,269)	(614)
NET RESULT	6,137	463	(659)	(884)	(1,638)	(122)	3,840	(543)
- Attributable to Group shareholders	6.209	377	(659)	(884)	(1.638)	(122)	3.912	(629)
- Attributable to minority shareholders	(72)	86	-	-	-	-	(72)	86

	PRIMA POWER		PRIMA ELECTRO		ELIMINATION		PRIMA INDUSTRIE GROUP	
<i>Values in euro thousand</i>	Jun30, 2022	Dec 31, 2021	Jun30, 2022	Dec 31, 2021	Jun30, 2022	Dec 31, 2021	Jun30, 2022	Dec 31, 2021
Property, plant and equipment	59,956	60,295	10,740	11,559	-	-	70,696	71,854
Intangible assets	112,929	110,538	6,438	6,298	1,411	(212)	120,778	116,624
Investments accounted for using the equity method	-	394	-	-	-	-	-	394
Other investments	25,655	17,872	-	-	(18,502)	(10,945)	7,153	6,927
Non current financial assets	3,608	2,728	1,505	1,505	-	-	5,113	4,233
Derivatives	1,104	-	-	-	-	-	1,104	-
Deferred tax assets	15,010	15,184	3,345	3,284	281	355	18,636	18,823
NON CURRENT ASSETS	218,262	207,011	22,028	22,646	(16,810)	(10,802)	223,480	218,855
Inventories	140,968	109,525	32,229	26,567	(974)	(1,233)	172,223	134,859
Trade receivables	78,503	86,190	18,925	13,238	(11,546)	(8,264)	85,882	91,164
Other receivables	8,116	6,274	843	700	3	(2)	8,962	6,972
Current tax receivables	5,185	4,013	7,181	7,078	(1,806)	(1,805)	10,560	9,286
Financial assets	19,316	13,280	8	24	(18,916)	(12,932)	408	372
Cash and cash equivalents	57,578	65,290	1,457	1,965	-	12	59,035	67,267
CURRENT ASSETS	309,666	284,572	60,643	49,572	(33,239)	(24,224)	337,070	309,920
Assets held for sale	-	775	4,000	4,000	-	-	4,000	4,775
TOTAL ASSETS	527,928	492,358	86,671	76,218	(50,049)	(35,026)	564,550	533,550
STOCKHOLDERS' EQUITY	180,915	162,647	25,011	25,162	(17,841)	(12,091)	188,085	175,718
Interest-bearing loans and borrowings	86,227	80,774	30,907	18,919	(15,028)	(5,434)	102,106	94,259
Employee benefit liabilities	5,211	5,149	1,425	1,580	(1)	(1)	6,635	6,728
Deferred tax liabilities	2,935	3,867	832	812	-	(1)	3,767	4,678
Provisions	244	244	-	-	-	-	244	244
Derivatives	-	140	-	-	-	-	-	140
NON CURRENT LIABILITIES	94,617	90,174	33,164	21,311	(15,029)	(5,436)	112,752	106,049
Trade payables	105,477	91,386	18,647	15,127	(11,536)	(8,274)	112,588	98,239
Advance payments	53,885	52,103	41	35	312	312	54,238	52,450
Other payables	19,664	21,622	2,371	2,607	-	(3)	22,035	24,226
Interest-bearing loans and borrowings	37,957	42,581	6,115	10,734	(3,887)	(7,466)	40,185	45,849
Current tax payables	10,840	10,269	186	256	(1,813)	(1,813)	9,213	8,712
Provisions	24,284	21,531	1,136	986	(255)	(255)	25,165	22,262
Derivatives	289	45	-	-	-	-	289	45
CURRENT LIABILITIES	252,396	239,537	28,496	29,745	(17,179)	(17,499)	263,713	251,783
TOTAL STOCKHOLDERS' EQUITY AND LIABILITIES	527,928	492,358	86,671	76,218	(50,049)	(35,026)	564,550	533,550

CONSOLIDATED FINANCIAL POSITION

1. Property, plant and equipment

Property, plant and equipment as at June 30, 2022 were equal to Euro 70,696 thousand, a decrease of Euro 1,158 thousand compared with December 31, 2021.

For more details, refer to the table below.

PROPERTY, PLANT AND EQUIPMENT	Land and Building	Plants and Machinery	Industrial and Commercial equipment	Other tangible fixed assets	Fixed assets under construction	TOTAL
Net value as at December 31, 2020	44,689	6,016	3,397	8,400	1,779	64,281
Movements 2021						
Increases	12,250	929	1,238	4,162	530	19,109
Disinvestments	(67)	(580)	(70)	(668)	-	(1,385)
Utilization of accumulated depreciation	37	580	72	621	-	1,310
Leasing contracts Advance Closing	(1,401)	-	-	-	-	(1,401)
Depreciation	(4,270)	(1,454)	(1,526)	(3,811)	-	(11,061)
Reclassifications with tangible fixed assets	388	823	245	-	(1,456)	-
Differences on exchange rates	792	59	104	4	42	1,001
Net value as at December 31, 2021	52,418	6,373	3,460	8,708	895	71,854
Movements for the first six months of 2022						
Increases	439	1,290	255	1,129	109	3,222
Disinvestments	(128)	(199)	(77)	(491)	-	(895)
Utilization of accumulated depreciation	91	158	31	566	-	846
Depreciation	(2,153)	(732)	(785)	(1,857)	-	(5,527)
Change in scope of consolidation	35	132	89	8	(110)	154
Differences on exchange rates	705	32	111	134	60	1,042
Net value as at June 30, 2022	51,407	7,054	3,084	8,197	954	70,696
Of which Rights of use						
Net value as at December 31, 2021	38,705	421	17	5,021	-	44,164
Increases	159	34	-	660	-	853
Disinvestments	(24)	-	-	161	-	137
Depreciation	(1,785)	(104)	(9)	(1,360)	-	(3,258)
Change in scope of consolidation	35	-	-	-	-	35
Differences on exchange rates	511	-	-	79	-	590
Total Rights of use	37,601	351	8	4,561	-	42,521

2. Intangible assets

Intangible assets as at June 30, 2022 were equal to Euro 120,778 thousand, an increase of Euro 4,154 thousand compared with December 31, 2021.

For more details, refer to the table below.

INTANGIBLE ASSETS	Goodwill	Development costs	Other intangible assets	TOTAL
Net value as at December 31, 2020	97,751	17,285	5,801	120,837
Movements 2021				
Increases/(decreases)	-	2,390	964	3,354
Depreciation	-	(5,301)	(2,596)	(7,897)
Impairment	-	-	(61)	(61)
Reclassifications with others items	-	27	-	27
Differences on exchange rates	129	181	54	364
Net value as at December 31, 2021	97,880	14,582	4,162	116,624
Movements of the first six months of 2022				
Increases/(decreases)	-	863	936	1,799
Depreciation	-	(2,278)	(1,290)	(3,568)
Reclassifications with others items	-	33	(7)	26
Change in scope of consolidation	5,442	-	84	5,526
Differences on exchange rates	152	185	34	371
Net value as at June 30, 2022	103,474	13,385	3,919	120,778

The most significant item is represented by Goodwill, which on June 30, 2022 amounted to Euro 103,474 thousand.

All goodwill recorded in the financial statements relates to the higher value paid compared to the fair value of the net assets acquired, at the date of acquisition.

The table below shows the book value of the goodwill allocated to each of the Cash Generating Units (CGU).

CASH GENERATING UNIT	BOOK VALUE GOODWILL June 30, 2022	BOOK VALUE GOODWILL December 31, 2021
PRIMA POWER	97,879	97,727
PRIMA ADDITIVE	5,442	-
PRIMA ELECTRO - BU Electronics	153	153
TOTAL	103,474	97,880

Goodwill (being an asset with an undefined life) is not amortised and is tested at least for impairment. As at December 31, 2021, the Group carried out impairment testing on the value of the PRIMA POWER and PRIMA ELECTRO goodwill for which reference should be made to the Consolidated Financial Statements as at December 31, 2021. With regard to the above-mentioned goodwill, since no impairment indicators emerged compared to the financial statements as at December 31, 2021, it was not deemed necessary to update the related impairment tests.

With reference to the PRIMA ADDITIVE goodwill, it is recalled that on April 1, 2022 the spin-off of the Business Unit PRIMA ADDITIVE took place and the transfer of the same to the company 3D-NT. The transaction took place through PRIMA INDUSTRIE's subscription in kind of the reserved capital increase made by the company 3D-NT, which then resolved to change its company name to PRIMA ADDITIVE Srl.

From an accounting point of view, the transaction took the form of a "*business combination*" as defined by IFRS3 "Business Combinations". The Group, for the financial statements as at June 30, 2022, has provisionally determined the initial values taking advantage of the provisions of paragraph 45 of IFRS 3, which allows initial values to be provisionally defined and made definitive within the measurement period (i.e. within one year from the time of the transaction).

Among the effects of this transaction, the Group recognised Goodwill related to the PRIMA ADDITIVE Business Unit in the amount of Euro 5,442 thousand. Goodwill on a provisional basis was determined using the 'partial goodwill' method, which provides for the recognition, at the time control is acquired, of any non-controlling interests in proportion to the share of the fair value of the assets and liabilities acquired in the business combination.

3. Other Investments

The value of Other Investments as of June 30, 2022, amounted to Euro 7,153 thousand with an increase of Euro 226 thousand compared to December 31, 2021; this increase refers to the positive exchange rate differences of the investment in Lead Laser (held by PRIMA POWER SUZHOU).

Consequently, this heading on June 30, 2022, is composed of:

- Lead Laser: Euro 7,013 thousand (investment equal to 19% held by PRIMA POWER SUZHOU);
- Fimecc OY: Euro 50 thousand (investment equal to 2.4% held by FINN-POWER OY);
- Prima Power Sheet Metal Solution: Euro 41 thousand (investment equal to 19% held by PRIMA INDUSTRIE SpA);
- Lamiera Servizi Srl: Euro 11 thousand (investment equal to 19% held by PRIMA INDUSTRIE SpA);
- Other minor investments: Euro 38 thousand.

4. Non-current financial assets

Non-current financial assets as of June 30, 2022 amounted to Euro 5,113 thousand and related to an escrow deposit as a guarantee for a loan granted by Cassa Depositi e Prestiti and Mediocredito Italiano (known as a "Smilla Loan") for Euro 4,233 thousand and to financial investments of PRIMA ADDITIVE Srl for Euro 880 thousand.

5. Deferred tax assets

Deferred tax assets amount to Euro 18,636 thousand, showing a decrease compared with the previous financial year of Euro 187 thousand.

Deferred taxes are recorded in the financial statements only if the conditions for their recovery exist. The assessment of the recoverability of prepaid tax assets takes account of expected profitability in future years. Deferred taxes on tax losses carried forward were entered recognised in relation to the likelihood of future taxable income against which they can be recovered. Considering the above, there were no elements that might change the previous assessments on the recoverability of deferred taxes.

6. Inventories

The following table shows the composition of inventories as at June 30, 2022 and December 31, 2021.

INVENTORIES	Jun 30, 2022	Dec 31, 2021
Raw materials	72,539	55,964
Semi-finished goods	41,716	29,966
Finished goods	70,201	60,063
(Inventory provisions)	(12,233)	(11,134)
TOTAL	172,223	134,859

The net value of inventories as at June 30, 2022 showed an increase of Euro 37,364 thousand compared to December 31, 2021, of which Euro 427 thousand due to changes in the scope of consolidation and the remainder due to the high volumes expected in the second half of the year as well as difficulties in procuring certain components.

The inventory provisions during the first half of 2022 were subject to the following changes.

INVENTORY PROVISIONS	Jun 30, 2022
Value as at December 31, 2021	(11,134)
Provisions	(1,374)
Utilizations	581
Differences on exchange rates	(306)
Value as at June 30, 2022	(12,233)

Appropriations during the period mainly occurred after the sale of assets for which provisions had previously been set aside or because estimated expected losses were updated.

7. Trade receivables

Net trade receivables at June 30, 2022 amounted to Euro 85,882 thousand, a decrease of Euro 5,282 thousand compared to December 31, 2021.

TRADE RECEIVABLES	Jun 30, 2022	Dec 31, 2021
Receivables from customers	88,486	94,695
Bad Debt Reserve	(2,604)	(3,531)
TOTAL	85,882	91,164

The provision for bad debts during the first half of 2022 was subject to the following changes.

BAD DEBT RESERVE	
Value as at December 31, 2021	(3,531)
Provisions	(102)
Utilizations	1,071
Differences on exchange rates	(42)
Value as at June 30, 2022	(2,604)

In accordance with IFRS 9, the Group measures trade receivables using an expected credit loss approach; the Group has adopted the simplified approach so the provision for bad debts reflects expected losses over the life of the loan; in determining the provision, the Group relied on historical experience, external indicators and forward-looking information.

Specific measurements were made on individual credit positions in certain categories of loans subject to particular elements of risk.

8. Other receivables

Other current receivables as at June 30, 2022 were Euro 8,962 thousand and increased from December 31, 2021 by Euro 1,990 thousand.

These receivables mainly refer to advance payments to suppliers, R&D grants due for receipt, accrued income and prepaid expenses and advances to employees.

9. Current tax receivables

Other tax receivables amounted to Euro 10,560 thousand, an increase of Euro 1,274 thousand compared to December 31, 2021. Tax assets are represented by direct deferred tax assets of Euro 4,895 thousand (Euro 4,183 thousand at December 31, 2021), VAT credits of Euro 3,392 thousand (Euro 2,826 thousand as at December 31, 2021), R&D tax credits of Euro 809 thousand (Euro 753 thousand as at December 31, 2021), receivables for withholding taxes of Euro 115 thousand (Euro 61 thousand as at December 31, 2021) and other receivables for minor tax assets of Euro 1,349 thousand (Euro 1,463 thousand as at December 31, 2021).

10. Financial indebtedness

As at June 30, 2022, the Group's financial indebtedness was negative by Euro (83,137 thousand), up by Euro 10,483 thousand compared to December 31, 2021 (negative by Euro 72,654 thousand).

For a better understanding of the variation in indebtedness during the first half of 2022, reference is made to the consolidated cash flow statement of the period.

As required by ESMA Document 32-382-1138 of March 4, 2021 and as indicated in CONSOB note 5/21 of April 29, 2021, the table below shows financial indebtedness as at June 30, 2022 and December 31, 2021.

FINANCIAL INDEBTEDNESS		Jun 30, 2022	Dec 31, 2021	Variations
A	CASH	59,035	67,267	(8,232)
B	CASH EQUIVALENTS	-	-	-
C	OTHER CURRENT FINANCIAL ASSETS	408	372	36
D	LIQUIDITY (A+B+C)	59,443	67,639	(8,196)
E	CURRENT FINANCIAL DEBT	12,101	11,481	620
F	CURRENT PORTION OF NON-CURRENT FINANCIAL DEBT	28,373	34,412	(6,039)
G	CURRENT FINANCIAL INDEBTEDNESS (E+F)	40,474	45,893	(5,419)
H	NET CURRENT FINANCIAL INDEBTEDNESS (G-D)	(18,969)	(21,746)	2,777
I	NON-CURRENT FINANCIAL DEBT	77,187	69,504	7,683
J	DEBT INSTRUMENTS	24,919	24,896	23
K	NON-CURRENT TRADE AND OTHER PAYABLES	-	-	-
L	NON-CURRENT FINANCIAL INDEBTEDNESS (I+J+K)	102,106	94,400	7,706
M	TOTAL FINANCIAL INDEBTEDNESS (H+L)	83,137	72,654	10,483

Reconciliation with the Group's net indebtedness shown in the Report on Operations is as follows:

	Jun 30, 2022	Dec 31, 2021
Financial Indebtedness required by doc. ESMA 32-382-1138	83,137	72,654
Term deposit Smilla	(4,233)	(4,233)
Derivatives non-current	(1,104)	-
Financial investments of Prima Additive Srl	(880)	-
Net financial debt	76,920	68,421

Cash and cash equivalents

Cash and cash equivalents amount to Euro 59,035 thousand and consist of:

- bank deposits for Euro 59,010 thousand and
- cash for Euro 25 thousand.

For more details on cash and cash equivalents, see the Consolidated Cash Flow Statement.

Non-current financial assets

Other current financial assets amount to Euro 408 thousand and include:

- a deposit of Euro 402 thousand held by PRIMA POWER SUZHOU;
- receivables from the company Lamiera Servizi of Euro 6 thousand, a subsidiary of PRIMA INDUSTRIE SpA for 19%;

Debt instruments

Debt to bondholders amounted to Euro 25,292 thousand, including interest accrued but not yet paid for Euro 292 thousand. The net debt shown in the balance sheet amounted to Euro 25,165 thousand, as the accessory charges incurred at the time the bonds were issued were partially reduced.

Long term debt beyond 12 months amounts to Euro 24,919 thousand.

Current financial debt

Current financial debt refers to:

- debts for financial leases amounting to Euro 6,163 thousand;
- CDP loan in the amount of Euro 3,125 thousand;
- other financial payables for Euro 1,473 thousand, these payables mainly refer to ministerial subsidised loans granted to PRIMA INDUSTRIE SpA and PRIMA ELECTRO SpA;
- bank overdrafts in the amount of Euro 805 thousand;
- financial instruments to hedge the exchange rate risk (Currency Rate Swaps) for Euro 289 thousand;
- current portion of the payable to bondholders in the amount of Euro 246 thousand;

Current portion of non-current debt

The current portion of non-current debt includes the short-term portion of loans from MPS for Euro 4,398 thousand, BPM for Euro 3,964 thousand, UNICREDIT for Euro 2,776 thousand, INTESA for Euro 2,489 thousand, BNL for Euro 2,421 thousand, credit lines for Euro 10,987 thousand, and bank loans for Euro 1,338 thousand taken out by PRIMA ELECTRO SpA and PRIMA ADDITIVE Srl.

Non-current financial debt

Non-current financial debt refers to:

- debts for financial leases amounting to Euro 35,154 thousand;
- bank loans for Euro 28,352 thousand underwritten by PRIMA INDUSTRIE SpA, the main ones referring to BNL for Euro 6,105 thousand, BPM for Euro 16,008 thousand, and INTESA for Euro 6,253 thousand;
- CDP loan in the amount of Euro 6,250 thousand;
- other financial payables for Euro 3,976 thousand, these payables mainly refer to ministerial subsidised loans granted to PRIMA INDUSTRIE SpA and PRIMA ELECTRO SpA;
- bank loans for Euro 2,702 thousand taken out by PRIMA ADDITIVE Srl;
- bank loans for Euro 753 thousand taken out by PRIMA ELECTRO SpA.

During the first quarter of 2022, the two bank loans BPM and INTESA taken out by PRIMA INDUSTRIE SpA in 2018 were renegotiated; the new conditions provide for BPM a deadline of June 30, 2027 instead of June 30, 2023 and for INTESA a deadline of December 31, 2025 instead of September 30, 2023.

Covenants exist on the Intesa, Unicredit, BPM, MPS, BNL and Bond loans, with measurements on an annual and half-yearly basis; the covenants measured on the consolidated financial statements as at June 30, 2022 were met.

Financial parameters ('covenants')

The financing contracts BNL, Intesa, Unicredit, BPM, MPS, CDP and the Bond require compliance with certain economic and financial ratios (covenants) for their entire period of duration and with variable values in the different measurement periods.

The tables below show the covenants currently in place for June 30, 2022 and the following measurement periods.

BNL, INTESA, UNICREDIT, BPM, MPS

EBITDA/Consolidated Net Financial costs ratio not less than:	4.25 for the duration of the loan, to be calculated at June 30 and at December 31 of each year
Net Financial Indebtedness/Consolidated EBITDA ratio not more than (*):	3.00 for the duration of the loan, to be calculated at June 30 and at December 31 of each year
Net Financial Indebtedness/Consolidated Shareholders's Equity ratio not higher than (**):	1.50 for the duration of the loan, to be calculated at June 30 and at December 31 of each year

BOND

EBITDA/Consolidated Net Financial costs ratio not less than:	3.50 for the duration of the loan, to be calculated at June 30 and at December 31 of each year
Net Financial Indebtedness/Consolidated EBITDA ratio not more than:	4.00 for the duration of the loan, to be calculated at June 30 and at December 31 of each year
Net Financial Indebtedness/Consolidated Shareholders's Equity ratio not higher than:	1.50 for the duration of the loan, to be calculated at June 30 and at December 31 of each year

CDP

EBITDA/Consolidated Net Financial costs ratio not less than:	3.50 for the duration of the loan, to be calculated at December 31 of each year
Net Financial Indebtedness/Consolidated EBITDA ratio not more than:	3.00 for the duration of the loan, to be calculated at December 31 of each year
Net Financial Indebtedness/Consolidated Shareholders's Equity ratio not higher than:	1.50 for the duration of the loan, to be calculated at December 31 of each year

(*) for MPS's loan the parameter is < 3.50

(**) covenant applicable only to BPM and MPS loans (for MPS this parameter is <2.0)

The covenants measured on the consolidated financial statements as at June 30, 2022 were met.

Cash flow hedging instruments and accounting for related transactions

PRIMA INDUSTRIE Group uses financial instruments to hedge foreign exchange fluctuations, with reference to USD, RMB and GBP transactions.

IFRS 9 classifies, derivatives, which the Group uses only as hedging instruments and not for speculative investment, as assets/liabilities to be measured at fair value.

When defining risk management strategies and objectives, transactions require the following characteristics to qualify as a hedging relationship:

- the existence of an economic relationship between the hedged item and the hedging instrument such that the related changes in value would be offset, without this being affected by the counterparty credit risk;

- a hedging relationship that coincides with the entity's risk management objectives, which should be rebalanced where necessary. Any changes to the entity's risk management objectives, or any lapse in the conditions for qualification as hedge transactions, or any rebalancing operations will lead to partial or total discontinuation of the hedge.

At June 30, 2022 the Group held some derivative instruments for a total net positive amount of Euro 815 thousand, of which non-current assets of Euro 1,104 thousand and current liabilities of Euro 289 thousand.

IFRS 7 requires the classification of financial instruments at fair value to be determined on the basis of the quality of the input sources used in their valuation.

The IFRS 7 classification has the following hierarchy:

- Level 1: fair value determined according to unadjusted prices in active markets for identical assets or liabilities;
- Level 2: fair value determined according to inputs other than quoted market prices included within Level 1 but which are either directly or indirectly observable. This category includes the instruments the Group uses to hedge risks arising from interest rate and exchange rate fluctuations;
- Level 3: fair value determined according to valuation models whose inputs are not based on observable inputs ("unobservable inputs"). There are no financial instruments measured as such.

As required by the amendment to IAS 7, the following table shows the changes in liabilities arising from loan activities, whether arising from changes in cash flows or changes not in cash.

<i>Values in Euro thousand</i>	<i>Dec 31, 2021</i>	<i>Variations not in cash</i>				<i>Fair value</i>	<i>Jun 30, 2022</i>
		<i>Variations from cash flow</i>	<i>Issues</i>	<i>Change in scope of consolidation</i>	<i>Exchange rate effect</i>		
Financial debts	71,692	2,986	-	1,127	4	-	75,809
Bond issued	25,584	(419)	-	-	-	-	25,165
Leasing	42,832	(3,325)	1,171	-	639	-	41,317
Derivatives	185	-	-	-	-	104	289
TOTAL	140,293	(758)	1,171	1,127	643	104	142,580

11. Non-current assets held for sale

At June 30, 2022 the value of non-current assets destined for disposal is equal to Euro 4,000 thousand and refers to a stake held by PRIMA ELECTRO SpA in the company OSAlcnc Srl.

The change of Euro 775 thousand compared to 2021 refers to the sale of a portion of the industrial plant located in Collegno in the province of Turin of the parent company PRIMA INDUSTRIE SpA. This property was sold in February 2022.

12. Net equity

Shareholders' equity attributable to the shareholders of the parent company increased by Euro 10,136 thousand compared to the previous year. This increase was the result of the positive effects of the translation reserve (Euro 7,141 thousand), the reserve for fair value adjustment of derivatives (Euro 936 thousand), the result for the period (Euro 3,912 thousand), the stock grant plan (Euro 608 thousand) and the change in the consolidation area (Euro 1,954 thousand), which were offset by the negative effects of the purchase of treasury shares (Euro 291 thousand) and the distribution of dividends (Euro 4,124 thousand). Minority shareholders' equity increased by Euro 2,231 thousand due to the overall result for the period attributable to minority shareholders (Euro 42 thousand) and the change in the scope of consolidation (Euro 2,189 thousand).

13. Employee benefits

The item Employees benefits liabilities is equal to Euro 6,635 thousand as at June 30, 2022, a decrease compared with December 31, 2021 of Euro 93 thousand.

The table below compares the items in question.

EMPLOYEE BENEFITS	Jun 30, 2022	Dec 31, 2021
Severance indemnity fund	3,803	3,950
Fidelity premium and other pension funds	2,832	2,778
TOTAL	6,635	6,728

14. Deferred tax liabilities

Deferred tax liabilities are equal to Euro 3,767 thousand, a decrease of Euro 911 thousand compared with December 31, 2021.

15. Provisions for risks and charges

Provisions for risks and charges are equal to Euro 25,409 thousand, an increase compared to December 31, 2021 of Euro 2,903 thousand; the non-current portion refers exclusively to the agent client indemnity provision and amounts in total to Euro 244 thousand.

A summary of the short-term portion is presented below.

CURRENT PROVISIONS	WARRANTY PROVISIONS AND COMPLETION PROJECT	OTHERS PROVISIONS	TOTAL
Value as at December 31, 2020	18,984	527	19,511
Allocations	15,584	243	15,827
Utilizations in the period	(13,273)	(355)	(13,628)
Exchange rate differences	563	(11)	552
Value as at December 31, 2021	21,858	404	22,262
Allocations	11,085	130	11,215
Utilizations in the period	(9,015)	(65)	(9,080)
Change in scope of consolidation	-	54	54
Exchange rate differences	719	(5)	714
Value as at June 30, 2022	24,647	518	25,165

Current provisions mainly relate to product warranties (equal to Euro 15,027 thousand) and to the best estimate of costs still to be incurred for the completion of certain activities ancillary to the sale of machinery already sold (equal to Euro 9,620 thousand). The warranty provision relates to the provisions for technical interventions on the Group's products and is considered appropriate in comparison to the warranty costs which have to be provided for.

The other provisions amounting to Euro 518 thousand refer to legal, fiscal procedures and other disputes; these provisions represent the best estimate by management of the liabilities which must be accounted for with regard to legal, fiscal proceedings occasioned during normal operational activity with regard to dealers, clients, suppliers or public authorities.

16. Trade payables, advance payments and other payables

The value of trade payables increased by Euro 14,349 thousand compared to December 31, 2021.

The item Advance payments from customers increased compared to December 31, 2021 and is equal to Euro 54,238 thousand; it has to be noted that this item contains both the advance payments on orders relating to machines which have not yet been delivered, as well as those generated by the application of the IFRS 15 accounting principle relating to machines already delivered, but not yet accepted by the end client and therefore not recognised as revenue.

Other payables decreased compared to December 31, 2021 by Euro 2,191 thousand and includes social security and welfare payables, payables due to employees, accruals and deferrals and other minor payables.

17. Current tax payables

Current tax payables as at June 30, 2022 amounted to Euro 9,213 thousand, an increase of Euro 501 thousand compared to December 31, 2021.

CONSOLIDATED INCOME STATEMENT

As already mentioned previously, the Group presents the income statement by “functional area”. In accordance with paragraph 104 of “IAS 1 - Presentation of Financial Statements”, it is noted that personnel costs as at June 30, 2022 amounted to Euro 59,119 thousand, an increase compared to the previous year of Euro 3,542 thousand (Euro 55,577 thousand as at June 30, 2021).

Amortisation, depreciation and write-downs as at June 30, 2022 amounted to Euro 9,095 thousand (Euro 9,722 thousand as at June 30, 2021).

18. Net revenues from sales and services

Revenues from sales and services have been commented on Chapter 5 of this document "Group Interim Management Report" in the paragraph “Economic performance”.

19. Cost of goods sold

The cost of goods sold includes costs relating to the functional areas involved directly or indirectly in the generation of revenues with the sale of goods or services. Therefore, this item includes the cost of producing or purchasing the products and goods that have been sold; therefore, this item includes the production or purchase cost of products and goods sold. Furthermore, it contains write-downs on inventories, provisions to cover warranty costs on sold goods, transport and insurance costs incurred for deliveries to customers and sales commissions to agents or third-party distributors. The cost of goods sold at June 30, 2022 amounted to Euro 166,481 thousand and increased by Euro 21,196 compared to June 30, 2021; the main components are materials (Euro 125,582 thousand), processing and external services (Euro 11,138 thousand).

20. Research and development costs

This item includes non-capitalisable research and development costs, Tech Centre costs and the associated overheads and is disclosed net of grants (both national and European) entered on an accrual basis. Net research and development costs as at June 30, 2022 amounted to Euro 11,508 thousand and decreased by Euro 426 thousand compared to the previous year; the impact of public grants is Euro 1,811 thousand.

21. Sales and marketing expenses

This item includes, for allocation, business structure costs such as personnel, trade fairs and events, the demo centre, promotional and advertising activities and related overheads.

Sales and marketing expenses as at June 30, 2022 amounted to Euro 13,855 thousand, compared to Euro 12,539 thousand as at June 30, 2021.

22. General and administrative expenses

This item includes all costs related to Group or Divisional management structures, Finance costs, HR, IT and overheads. General and administration costs came to Euro 14,720 thousand as at June 30, 2022, up from Euro 12,153 thousand as at June 30, 2021.

23. Financial Income and expenses

Financial income and expenses in the first six months 2022 were negative by Euro 3,467 thousand.

FINANCIAL RESULTS	Jun 30, 2022	Jun 30, 2021
Financial income	233	4,420
Financial expenses	(3,217)	(7,003)
Net financial expenses	(2,984)	(2,583)
Net exchange differences	(483)	591
Total Financial Results	(3,467)	(1,992)

24. Net result from investments measured using the equity method

The net result of investments accounted for using the equity method presented a loss of Euro 30 thousand and refers to the share of the result at March 31, 2022 of the former associate 3D NT.

25. Income from equity investments

Income from equity investments in the amount of Euro 1,993 thousand refers to the fair value remeasurement of the pre-existing 19.9% equity investment held in 3D-NT, which took place in the context of the Business Combination.

26. Current and deferred taxes

Taxes for the first six months of 2022 showed a net negative balance of Euro 2,269 thousand. The balance of current and deferred taxation amounted to Euro 1,575 thousand and other taxes, including those related to previous years, amounted to Euro -694 thousand.

27. Basic earnings per share

The calculation of the basic earnings per share at June 30, 2022, positive by Euro 0.38 (negative by Euro 0.06 at June 30, 2021) is calculated by dividing the profits attributable to the shareholders of the parent company by the average number of ordinary shares in circulation.

Diluted earnings per share were positive Euro 0.37 (negative Euro 0.06 as at June 30, 2021).

INFORMATION ON RELATED PARTIES

Below is information on related parties with regard to administrative, control and strategic management bodies and in relations with the companies LEEPORT and RODSTEIN.

The LEEPORT Group sells industrial machinery worldwide and is considered a related party as chairman and CEO Lee Joseph acquired more than 10% of shares in PRIMA INDUSTRIE SpA.

The company RODSTEIN is a Finnish company that develops and manufactures machine tools and is regarded as a related party because persons occupying managerial or shareholder roles in PRIMA INDUSTRIE SpA are involved in the company.

It should be noted that at the consolidated level, intragroup transactions with 3D-NT as counterparty are no longer considered as between related parties since PRIMA INDUSTRIE SpA acquired control of the company on April 1, 2022 and therefore, as of April 1, 2022, the equity investment in 3D-NT, renamed Prima Additive Srl, is fully consolidated. In light of the above, the effects arising from the business combination, for which please refer to the section 'Significant events of the period', are not reported under Related Party Transactions as they coincide with the time of acquisition of control.

OPERATIONS WITH RELATED PARTIES	Administrative, control boards and strategic management			TOTAL
	LEEPORIT	RODSTEIN		
RECEIVABLES AS AT Jan 01, 2022	-	3,812	-	3,812
RECEIVABLES AS AT Jun 30, 2022	-	2,365	-	2,365
PAYABLES AS AT Jan 01, 2022	785	144	-	929
PAYABLES AS AT Jun 30, 2022	243	144	-	387
REVENUES Jan 01, 2022 - Jun 30, 2022	-	972	-	972
COSTS Jan 01, 2022 - Jun 30, 2022	924	-	46	970
VARIATIONS IN RECEIVABLES				
Jan 01, 2022 - Jun 30, 2022	-	(1,447)	-	(1,447)
VARIATIONS IN PAYABLES				
Jan 01, 2022 - Jun 30, 2022	(542)	-	-	(542)

SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS

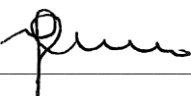
The table below summarises non-recurring items carried out by the Group that have had a positive impact on the Income Statement during the first half of 2022 for a total of Euro 1,129 thousand.

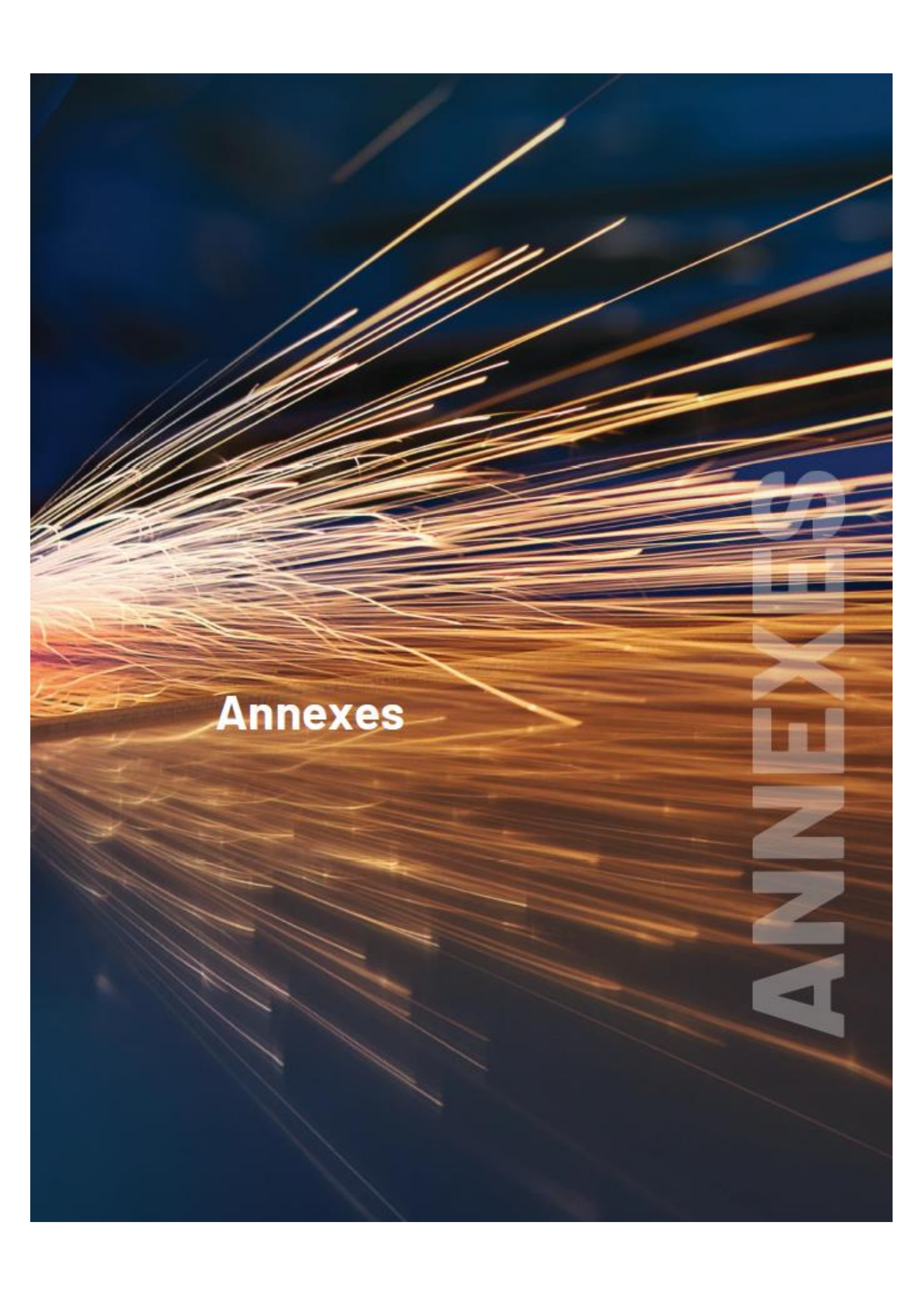
SIGNIFICANT NON-RECURRING EVENTS AND TRANSACTIONS (values expressed in Euro thousand)	Gross Margin	Research and Development costs	Sales and marketing expenses	General and administrative expenses	Total as at Jun 30, 2022	Total as at Jun 30, 2021	Variation
							between 2022 and 2021
COVID-19	-	-	-	-	-	(345)	345
COVID-19 - Government subsidy	-	-	-	-	-	79	(79)
Reorganization/Restructuring	(29)	-	(64)	(48)	(141)	(914)	773
Disputes tax/legal and customer penalties	(52)	-	-	(22)	(74)	(919)	845
IT consultancies	-	(54)	-	(606)	(660)	-	(660)
Other items	-	-	-	11	11	-	11
Impairment of intangible assets	-	-	-	-	-	(61)	61
EBIT	(81)	(54)	(64)	(665)	(864)	(2,160)	1,296
Gain from investments	-	-	-	1,993	1,993	-	1,993
EBT	(81)	(54)	(64)	1,328	1,129	(2,160)	3,289

SUBSEQUENT EVENTS

No events occurred after the reporting date of the Half-Year Financial Report which, if not previously known, would have led to an adjustment of the recognised values.

Signature of the Managing Director





Annexes

ANNEXES

ANNEXES

ANNEX 1 - CONSOLIDATION AREA

PRIMA POWER	REGISTERED OFFICE	SHARE CAPITAL	OWNERSHIP	CONSOLIDATION METHOD
FINN POWER OY	Nuppiväylä 7, 60100 Seinäjoki, FINLAND	€ 30.000.000	100%	Line-by-line method
PRIMA POWER LASERDYNE LLC	7105, Northland Terrace North, Brooklyn Park, MN 55428, U.S.A.	USD 200.000	100%	Line-by-line method
PRIMA POWER SUZHOU Co. LTD.	459 Xingrui Road, Wujiang Ec. & Tech. Develop. Zone, Suzhou City Jiangsu Prov. CHINA	USD 15.850.000	70%	Line-by-line method
PRIMA INDUSTRIE NORTH AMERICA Inc. - PRIMA POWER NA	555W Algonquin Rd., Arlington Heights, IL 60005, U.S.A.	USD 10.000	100%	Line-by-line method
PRIMA POWER CANADA Ltd.	1500 Upper Middle Rd W Suite 313, Oakville Ontario , L6M 0C2, Canada	CAD 200	100%	Line-by-line method
PRIMA POWER MEXICO S DE RL DE CV	Campo Real, 121 FRACC. Valle Real, Saltillo, Coahuila C.P. 25198 MEXICO	USD 250	100%	Line-by-line method
PRIMA POWER GmbH	Am Gfild 9, 85375 Neufahrn, GERMANY	€ 500.000	100%	Line-by-line method
PRIMA POWER IBERICA S.L.	C/Primer de Mayo 13-15, 08908 L'Hospitalet de Llobregat, Barcelona, SPAIN	€ 6.440.000	100%	Line-by-line method
PRIMA POWER CENTRAL EUROPE Sp.z.o.o.	Ul. Holenderska 6 - 05 - 152 Czosnów Warsaw, POLAND	PLN 350.000	100%	Line-by-line method
OOO PRIMA POWER	Ordzhonikidze str., 11/A - 115419, Moscow - RUSSIAN FEDERATION	RUB 4.800.000	100%	Line-by-line method
PRIMA POWER FRANCE Sarl	Espace Green Parc , Route de Villepècle, 91280 St. Pierre du Perray, FRANCE	€ 985.470	100%	Line-by-line method
PRIMA POWER MAKINA TICARET LIMITED SIRKETI	Soğanlık Yeni Mah. Balıkesir Cad. Uprise Elite Teras Evler B2 A Dupleks Gül Blok Daire:4 Kartal - Istanbul, TURKEY	TRY 1.470.000	100%	Line-by-line method
PRIMA POWER UK LTD	Unit 1, Phoenix Park, Bayton Road, Coventry CV7 9QN, UNITED KINGDOM	GBP 1	100%	Line-by-line method
PRIMA POWER INDIA PVT. LTD.	Plot No A-54/55, H Block, MIDC, Pimpri, Pune - 411018, Maharashtra, INDIA	Rs. 7.000.000	99,99%	Line-by-line method
PRIMA POWER SOUTH AMERICA Ltda	Av Fuad Lutfalla, 1,182 - Freguesia do Ó - 02968-00, Sao Paulo BRAZIL	R\$ 7.698.699	99,99%	Line-by-line method
PRIMA POWER AUSTRALASIA Pty. LTD.	Suite 2, First Floor, 100 Queen street, PO Box 878, Campbelltown, NSW, 2560 AUSTRALIA	A\$ 1	100%	Line-by-line method

PRIMA ELECTRO	REGISTERED OFFICE	SHARE CAPITAL	OWNERSHIP	CONSOLIDATION METHOD
PRIMA ELECTRO S.p.A.	Strada Carignano 48/2, 10024 Moncalieri, (TO) ITALY	€ 15.000.000	100%	Line-by-line method
PRIMA INDUSTRIE NORTH AMERICA Inc. - CONVERGENT PHOTONICS	711 East Main Street, Chicopee, MA 01020, U.S.A.	USD 24.119.985	100%	Line-by-line method
PRIMA ELECTRO SUZHOU Co.Ltd.	459 Xingrui Road, Wujiang Ec. & Tech. Develop. Zone, Suzhou City Jiangsu Prov. CHINA	€ 500.000	100%	Line-by-line method

PRIMA ADDITIVE	REGISTERED OFFICE	SHARE CAPITAL	OWNERSHIP	CONSOLIDATION METHOD
PRIMA ADDITIVE Srl	Corso Re Umberto 54, 10128 Torino, (TO) ITALY	€ 105.759	50,01%	Line-by-line method

ANNEX 2 - “NON-GAAP” PERFORMANCE INDICATORS

The Management of PRIMA INDUSTRIE SpA assesses the performance of the Group and its business segments using a number of non-IFRS indices. Below are described the components of each of these indices:

ORDERS: includes agreements entered into with customers during the reference period than can be considered part of the order books.

BACKLOG: this is the sum of orders from the previous period and current confirmed orders, net of revenues in the reference period.

EBIT: Operating Profit.

EBITDA: the Operating Profit, as shown in the income statement, gross of “Amortisation/Depreciation”, “Write-downs and Impairment”. This ratio is also referred to as the “Gross Operating Margin”.

Adjusted EBITDA, EBIT and EBT correspond to the same alternative performance indicators net of non-recurring items.

EBITDA Margin: calculated as the ratio between EBITDA and revenues.

FCF (Free Cash Flow): is the cash flow from operations that is available after the company has made the necessary reinvestment in new fixed assets; it is the sum of cash flow from operations and the cash flow from investments.

Workforce: is the number of employees on the books on the last day of the reference period.

Net financial indebtedness: includes cash and cash equivalents, financial receivables (current and non-current), net of financial payables (current and non-current) and the fair value of derivatives. The reconciliation with financial indebtedness required by ESMA document 32-382-1138 of March 4, 2021 is provided in the Notes to the Consolidated Financial Statements.

Revenues at constant exchange rates are stated by applying the average exchange rates of the previous year to the revenues of the current year in the local currency.

ANNEX 3 - CURRENCY EXCHANGE RATE

The exchange rates applied in converting the financial statements to a currency other than the Euro are, for the purpose of consolidation, the following:

CURRENCY	AVERAGE EXCHANGE		SPOT EXCHANGE RATE	
	Jun 30, 2022	Jun 30, 2021	Jun 30, 2022	Dec 31, 2021
US DOLLAR	1.0940	1.2057	1.0387	1.1326
CHINESE RENMINBI	7.0827	7.7980	6.9624	7.1947
RUSSIAN RUBLE	85.2978	89.6054	57.3700	85.3004
TURKISH LIRA	16.2330	9.5126	17.3220	15.2335
POLISH ZLOTY	4.6329	4.5366	4.6904	4.5969
POUND STERLING	0.8422	0.8684	0.8582	0.8403
BRAZILIAN REAL	5.5579	6.4917	5.4229	6.3101
INDIAN RUPEE	83.3249	88.4487	82.1130	84.2292
AUSTRALIAN DOLLAR	1.5207	1.5629	1.5099	1.5615
CANADIAN DOLLAR	1.3905	1.5040	1.3425	1.4393
MEXICAN PESO	22.1747	24.3207	20.9641	23.1438

CONSOLIDATED FINANCIAL STATEMENTS DECLARATION

PURSUANT TO ARTICLE 81-ter OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999 AND SUBSEQUENT AMENDMENTS AND INTEGRATIONS

1. The undersigned, Gianfranco Carbonato (Executive Chairman) and Marco Pintauro (Manager responsible for drafting company accounting documents), of PRIMA INDUSTRIE SpA, certify that, having taken account of the provisions of Article 154-bis, paragraphs 3 and 4, of Legislative No. 58 of February 24, 1998:

- the company's business is compliant with the given requirements and
- the administrative and accounting procedures have been effectively applied in drafting the consolidated half-year financial statements, during the period from January 1, 2022 to June 30, 2022;

2. No significant facts have emerged in this regard

3. We also certify that:

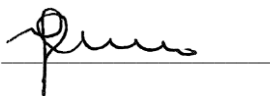
3.1 the consolidated half-year financial statements:

- a) are drafted in conformity with the applicable international accounting standards commonly used in the European Community, pursuant to (CE) Regulation No. 1606/2002 of the European Parliament and Council of July 19, 2002;
- b) truthfully represent the figures in the accounting books and ledgers;
- c) are suitable to provide a truthful and faithful representation of the capital, economic and financial position of the Corporation and of the group of companies included in the consolidation.

3.2 The interim report of the Board of Directors includes a reliable analysis of significant events that occurred in the first six months of the year and their impact on the consolidated half-year financial statements, together with a description of the chief risks and uncertainties for the remaining six months of the year. The interim report of the Board of Directors also includes a reliable analysis of information on significant transactions with related parties.

July 29th, 2022

Signature of the Managing Director



Signature of the Manager responsible for drafting company accounting documents





PRIMA INDUSTRIE GROUP

**REVIEW REPORT ON CONSOLIDATED CONDENSED
INTERIM FINANCIAL STATEMENTS**



REVIEW REPORT ON CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of
Prima Industrie SpA

Foreword

We have reviewed the accompanying consolidated condensed interim financial statements of Prima Industrie SpA and its subsidiaries (the “Prima Industrie Group”) as of 30 June 2022, comprising the statement of financial position, the income statement, the statement of comprehensive income, the statement of changes in shareholders’ equity, the cash flow statement and the related explanatory notes. The directors of Prima Industrie SpA are responsible for the preparation of the consolidated condensed interim financial statements in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union. Our responsibility is to express a conclusion on these consolidated condensed interim financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of consolidated condensed interim financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated condensed interim financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated condensed interim financial statements of the Prima Industrie Group as of 30 June 2022 are not prepared, in all material respects, in accordance with International Accounting Standard 34 applicable to interim financial reporting (IAS 34) as adopted by the European Union.

Turin, 2 August 2022

PricewaterhouseCoopers SpA

Signed by

Piero De Lorenzi
(Partner)

This report has been translated into English from the Italian original solely for the convenience of international readers

PricewaterhouseCoopers SpA

Sede legale: **Milano** 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: **Ancona** 60131 Via Sandro Totti 1 Tel. 071 2132311 - **Bari** 70122 Via Abate Gimma 72 Tel. 080 5640211 - **Bergamo** 24121 Largo Belotti 5 Tel. 035 229691 - **Bologna** 40126 Via Angelo Finelli 8 Tel. 051 6186211 - **Brescia** 25121 Viale Duca d’Aosta 28 Tel. 030 3697501 - **Catania** 95129 Corso Italia 302 Tel. 095 7532311 - **Firenze** 50121 Viale Gramsci 15 Tel. 055 2482811 - **Genova** 16121 Piazza Piccapietra 9 Tel. 010 29041 - **Napoli** 80121 Via dei Mille 16 Tel. 081 36181 - **Padova** 35138 Via Vicenza 4 Tel. 049 873481 - **Palermo** 90141 Via Marchese Ugo 60 Tel. 091 349737 - **Parma** 43121 Viale Tanara 20/A Tel. 0521 275911 - **Pescara** 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - **Roma** 00154 Largo Fochetti 29 Tel. 06 570251 - **Torino** 10122 Corso Palestro 10 Tel. 011 556771 - **Trento** 38122 Viale della Costituzione 33 Tel. 0461 237004 - **Treviso** 31100 Viale Felissent 90 Tel. 0422 696911 - **Trieste** 34125 Via Cesare Battisti 18 Tel. 040 3480781 - **Udine** 33100 Via Poscolle 43 Tel. 0432 25789 - **Varese** 21100 Via Albuzzi 43 Tel. 0332 285039 - **Verona** 37135 Via Francia 21/C Tel. 045 8263001 - **Vicenza** 36100 Piazza Pontelandolfo 9 Tel. 0444 393311

