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Press Release

Salcef Group approves 2021 results

Revenues at € 440 million, with organic growth at 18%, EBITDA at € 97 million and Backlog at € 1.2 billion, with book-to-bill ratio at 2.4x

2021 key results (vs. 2020):

- **Revenues at € 440.1 million (+29.3%)**
- **EBITDA at € 97.3 million (+23.3%)**
- **EBIT at € 68.2 million (+16.9%)**
- ***Adjusted* Net Income at € 52.2 million (+25.3%)**
- **Net Financial Position positive for € 114.5 million (adjusted figure at 31 December 2020 positive for € 20.0 million)**

Proposed dividend at € 0.46 per share

2021 Sustainability Report including the Consolidated Non-Financial Statement as at 31 December 2021 pursuant to Legislative Decree 254/2016 approved

Ordinary and Extraordinary Shareholders' Meeting convened for 29 April 2022 to resolve, among the others, on the renewal of the Board of Directors

Rome, 16 March 2022 – The Board of Directors of Salcef Group S.p.A., convened today under the chairmanship of Gilberto Salciccia, approved the Draft Financial Statements and Consolidated Financial Statements as at 31 December 2021.

Gilberto Salciccia, Chairman of Salcef Group, commented:

"In a year still strongly marked by the social and economic impacts of the pandemic, the Group has been able to consolidate itself as a healthy, reliable and ambitious business reality. The results obtained thanks to the professionalism and dedication of all Group employees have allowed us to give further substance to our growth process, both organically and through external acquisitions. Also leveraging on the trust that the

market has repeatedly placed in our project, we do confirm our commitment to propose ourselves more and more as a leading global player for the implementation of investments in the development of sustainable mobility".

Valeriano Salciccia, Chief Executive Officer of Salcef Group, commented:

"The results approved today represent a Group whose revenues exceeded 400 million for the first time in its history, which can count on a 1.2 billion backlog thanks to 1 billion new contracts signed in 2021, and with a 115 million positive cash position. These achievements are the result of a mix of organic growth in the business volumes of all operating business units, supported by CAPEX of more than 10% of turnover, and of the constant scouting and training of specialized personnel, as well as the contribution of new acquisitions. This approach will continue to guide our activities also for the coming years with the aim of catching, also through external growth, all the opportunities coming from governmental investment plans for the development of the railway infrastructure".

2021 KEY PERFORMANCE INDICATORS

€ million	2021	2020	Δ Abs.	Δ %
Revenues	440.1	340.3	99.9	29.3%
EBITDA	97.3	78.9	18.4	23.3%
EBITDA margin	*22.1%*	*23.2%*	*(1.1 p.p.)*	-
EBIT	68.2	58.3	9.8	16.9%
EBIT margin	*15.5%*	*17.1%*	*(1.6 p.p.)*	-
***Adjusted* Net Income[1]**	52.2	41.7	10.6	25.3%
Net Income	39.3	41.3	(1.9)	(4.7%)
Net Financial Position[2]	114.5	20.0	85.3	427.6%

(1) Net Income adjusted to exclude the impact on financial expenses of the fair value gains and losses on the "warrant in compendio e integrativi" and the tax impact of the reversal of deferred tax assets on revaluations

(2) 2020 figure adjusted to exclude financial liabilities related to outstanding "warrant in compendio e integrativi" as of 31 December 2020

In 2021, consolidated **Revenues** amounted to **€ 440.1 million,** up 29.3% over 2020. A robust 18% organic growth was accompanied by the impact of the new consolidation perimeter of the Group, with the € 43.4 million contribution from Delta Railroad Construction Inc. – net of approximately € 10.7 million recorded at the end of 2020 – and the smaller € 8.5 million contribution from the companies of the Deutsche group Bahnbau Nord. Compared to 2020, all the Business Unit significantly increased their volumes of activities. In particular, *Energy, Signalling & Telecommunication* and *Railway Materials* business units, not impacted by change in perimeter, reported a noteworthy growth of 31.8% and 41.2% respectively. From a geographical standpoint, the consolidation of Delta (North America) and a material increase in the activities in Middle East, bring the portion of revenues coming from outside Italy at 26.3%.

Consolidated **EBITDA** reached **€ 97.3 million**, with a 23.3% increase over 2020. With the different revenues mix within the new consolidation perimeter, the **EBITDA *margin*** stood at 22.1%.

Solid growth also for the consolidated **EBIT**, which reached **€ 68.7 million** (+16.9%), despite higher D&A for around € 7 million.

The Group ***Adjusted* Net Income** amounted to **€ 52.2 million**, up 25.3% compared to the € 41.7 million of 2020. The Net Income, € 1.9 million lower than 2020, reflects the positive effect of the lower changes in warrant fair value, more than offset by reversal of deferred tax assets on revaluations, which in 2021 led to a € 3.1 fiscal charge while in 2020 to a € 15.7 million benefit.

The **Net Financial Position** at 31 December 2021 was positive for **€ 114.5 million** (positive for € 20.0 million at year-end 2020, figure adjusted to exclude financial liabilities related to outstanding "warrant in compendio e integrativi" as of 31 December 2020) and benefits from the cash generation of the period and from the proceeds of the Share Capital increase reserved for qualifying investors approved by the Board of Directors on 30 September 2021 for € 32 million (net of the relative costs) and of the Share Capital increases for overall € 74.6 million following the conversion of the warrants. The main cash outflows include the payment of dividends (€ 21.3 million) and the share buyback (€ 4.8 million).

From a commercial standpoint, new orders acquired in the fourth quarter for approximately € 202 million allowed to reach the record level of € 1 billion new contracts in the year. Therefore, the backlog stood at € 1.2 billion, twice the figure at the end of 2020 and higher than the € 1.1 billion recorded at 30 September 2021. Looking at the geographical distribution, the comparison with the backlog at 30 September 2021 shows a further increase of the domestic component at 90.4%, still impacted by the different time horizon of the Italian contracts, typically longer than the foreign ones, and by the € 147.8 million contract signed in the fourth quarter for the Verona-Padua high-speed line. *Track & Light Civil Works* and *Energy Signalling & Telecommunication* are confirmed as the most represented Business Units, with 66.7% and 15.0% of the backlog respectively.

Dividend

In consideration of the results achieved during the 2021 financial year, the Board of Directors of Salcef Group resolved today to propose to the forthcoming Shareholders' Meeting the distribution of an ordinary dividend of € 0.46 per share (9.5% higher than the one distributed in 2021) with payment date on 18 May 2022, ex date on 16 May 2022 and record date on 17 May 2022.

Main events of 2021

<u>Capital transactions</u>

- In accordance with the powers given to it by the shareholders pursuant to article 2443 of the Italian Civil Code during their extraordinary meeting of 5 October 2020, on 30 September 2021, the Board of Directors of Salcef Group S.p.A. resolved to increase the share capital against payment, in one or more tranches, by a maximum amount of € 50million and by issuing a maximum of 2,000,000 new ordinary shares, without a nominal amount and excluding the right of first refusal pursuant to article 2441.4, second sentence of the Italian Civil Code. The increase was carried out through an accelerated bookbuild offering reserved for qualified Additional financial information at 30 September 2021 18 investors (as defined by regulation (EU) 2017/1129) in the European Economic Area and institutional investors abroad (with the exclusion of the United States of America, Canada, Japan, South Africa and any other country or jurisdiction in which the offer of shares is prohibited by law or in the absence of exemptions). No public offering and listing prospectus was published pursuant to the exemptions provided for by applicable legislation. Through the accelerate book build offering, the parent placed 2,000,000 new ordinary shares without a nominal amount at a unit price of €16.00 for a total of € 32 million including the share premium;
- The acceleration conditions of the "Salcef Group S.p.A. additional conversion warrants" and the "Salcef Group S.p.A. new warrants" were met with the closing of the stock market on Friday 30 April 2021 and Monday 3 May 2021, respectively. Therefore, the bearers of the new warrants could ask to subscribe conversion shares at the share subscription price (€ 10.50) by and not after 30 June

2021, otherwise they would expire. Meanwhile, the bearers of the additional conversion warrants could ask to subscribe conversion shares at the share subscription price (€ 0.10) by and not after 22 July 2021, otherwise they would expire. The conversions of the new warrants and the additional conversion warrants carried out in 2021 led to a capital increase of €74,638,367.70;

- The condition for the automatic conversion of 416,667 performance shares into 2,083,335 ordinary shares was met on 3 May 2021, without an increase in the parent's share capital;
- The conditions for the respective automatic conversion of 416,667 performance shares into 2,083,335 ordinary shares and of 100,000 special shares into 700,000 ordinary shares, were met on 17 May 2021, without an increase in the parent's share capital.

Extraordinary transactions

- On 25 May 2021, Salcef Group S.p.A. acquired the entire share capital of Verwaltung und Beteiligung Nord GmbH ("Verwaltung"), the parent of the German group that includes Bahnbau Nord GmbH, based in Henstedt-Ulzburg and active in the construction and maintenance of permanent way systems, as well as a group of companies operating in various businesses within the railway sector. The total consideration paid to acquire Verwaltung's entire share capital was approximately € 7.8 million and the contract includes an earn-out clause in favour of the sellers, based on the Verwaltung Group's EBITDA and revenue until the end of 2022. The acquisition was financed by the Group's own funds, including treasury shares.

Other events

- On 13 October 2021 Salcef Group’s ordinary shares were admitted to the STAR segment of the Euronext Milan market. The first trading day on the STAR Segment was 21 October 2021.

Major events after the close of the 2021 financial year

Capital transactions

- On 15 January 2022 all the remaining Performance Shares and Special Shares have been converted. In particular: (i) n. 641,044 Performance Shares will be converted, with a ratio of n. 5 Ordinary Shares each n. 1 Performance Share, in n. 3,205,220 Ordinary Shares and (ii) n. 153,851 Special Shares will be converted, with a ratio of n. 7 Ordinary Shares each n. 1 Special Share, in n. 1,076,957 Ordinary Shares. Those conversions didn’t lead to increases in the Share Capital, which as of today is made of 62,399,906 ordinary shares, without nominal value.

Extraordinary transactions

- On 8 March 2022, the Group acquired, through its subsidiary Euro Ferroviaria S.r.l., the PSC Group S.p.A.’s business unit operating in the railway sector. Signing and closing has been finalized contextually and the acquisition, which is not subject to any condition precedent, is expected to be effective starting from 1 May 2022.

Outlook

For 2022, production volumes are expected to continue their growth also in light of the sizeable governmental investments in the main countries in which the Group operates. It should be noted that, in the first months of the year, new contracts have been signed for approximately € 100 million, of which approximately € 40 million related to a contract in the US for track and switch renewal in New York City area.

Profitability is expected to be affected by the impacts, for which reliable estimates are difficult to be provided as of today, of the material and unforeseeable increase of the prices for Group's most important production factors – in particular, labour, raw materials, services, mainly subcontractors, as well as energy, especially fuel to operate railway machines – caused by the conflict between Russia and Ukraine, which have boosted the inflationary trend already experienced in 2021.

It should be noted that the Group does not currently have any business or operational activities in Russia or in any other country subject to sanctions by the European Union or the United States.

2021 Sustainability Report

The Board of Directors also approved the 2021 Sustainability Report containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016 for the year 2021.

In line with the approach towards the continuous improvement of the ESG disclosure, the 2021 Sustainability Report has been prepared according to the *'In accordance – core'* option of the *GRI Sustainability Reporting Standards* while in 2020 the option was "referenced". Moreover, the document includes the reference to the disclosure on the EU Taxonomy on sustainable activities as provided for by art. 8 of the EU Regulation 2020/852.

As far as the ESG performance is concerned, on the human capital side there was a further growth in the headcount, which exceeds 1,400 units, and a material increase in the training, with a +31% in the per capita training hours delivered. In addition, as proof of the centrality of health and safety, the initiatives implemented by the Group have allowed a reduction in both the Injury Frequency Index (Number of injuries/hours worked x 1,000,000) and the Injury Severity Index (days of absence due to injuries /hours worked x 1,000) from 24.99 to 14.62 and from 1.32 to 1.24 respectively. With respect to energy, the amount of electricity from renewable sources has more than doubled in 2021 - covering 16% of the total consumption – and the first disclosure on "Scope 3 " GHG emission related to the transportation system has been provided.

The Sustainability Report will be made available to the public, in accordance with the law, at the Company's registered office, Via di Pietralata 140, Rome and on the Company's website www.salcef.com*/Sustanability*.

Share Buyback

The Board of Directors resolved to ask the Ordinary Shareholders' Meeting to authorise the purchase and disposal of treasury shares, pursuant to Articles 2357 et seq. of the Italian Civil Code and Article 132 of the Consolidated Law on Finance, subject to revocation of the authorisation granted by the Shareholders' Meeting of 29 April 2021 for the portion not executed.

The renewed request for authorisation to carry out transactions for the purchase and disposal of treasury shares, is aimed at allowing the Company to purchase and dispose of Company's ordinary shares, in compliance with the European and national legislation in force and with the accepted market practices recognized by Consob, to:(i) have treasury shares to be used for the "2021-2024 Stock Grant Plan", the "2022-2025 Stock Grant Plan", the "2022-2023 Performance Shares Plan", as well as eventual future plans aimed at building the loyalty of employees, collaborators, directors of the Company, subsidiaries and/or other categories of persons chosen at the discretion of the Board of Directors; (ii) carry out transactions such as the sale and/or exchange of treasury shares for the acquisition both direct and indirect of equity investments and/or real estate and/or the conclusion of agreements with strategic partners and/or the realization of industrial projects or extraordinary finance transactions that fall within the Company's and Group's growth targets; (iii) carry out follow-on transactions involving the purchase and sale of shares, within the limits allowed by accepted market practices; (iv) carry out, directly or through intermediaries, any transactions to stabilise and/or support the liquidity of the Company's stock in compliance with accepted market practices; (v) to build up a so-called "stock of securities", useful for possible future extraordinary financial transactions; (vi) to make a medium-long term investment or, in any case, to seize the opportunity to make a good investment, also in consideration of the risk and expected return of alternative investments and also through the purchase and sale of shares of shares whenever appropriate; (vii) to invest excess of liquid assets.

The Board resolved that the duration of the authorisation is set for the maximum duration provided for by the applicable regulations, currently set by Article 2357, paragraph 2, of the Italian Civil Code at 18 months from the date of the shareholders' resolution approving the proposal.

Authorisation is required for the purchase, also in several tranches, of ordinary shares of the Company without nominal value, up to a maximum number which, taking into account the ordinary shares of the Company from time to time held in the portfolio by the Company and its subsidiaries, does not exceed in total 10% of the share capital of the Company, in accordance with the provisions of Article 2357, paragraph 3, of the Italian Civil Code and, therefore, taking into account the ordinary shares held by the Company as of today.

The request for authorisation provides that purchases of treasury shares must be made in compliance with legal and regulatory requirements, including the rules set out in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as with accepted market practices pro tempore in force, where applicable. In any case, the purchases must be made: (i) at a price per share that may not deviate downwards or upwards by more than 15% from the reference price recorded by the stock in the stock exchange session preceding each individual transaction; (ii) at a price that does not exceed the higher of the price of the last independent transaction and the price of the highest current independent bid on the trading market where the purchase is made.

Share purchase transactions may be carried out in compliance with the conditions set out in Article 3 of Commission Delegated Regulation (EU) No 2016/1052 in order to benefit, where the conditions are met, from the exemption set out in Article 5(1) of Regulation (EU) No 596/2014 on market abuse with regard to insider dealing and market manipulation. Purchases in connection with the market liquidity support activity will be made in accordance with the terms of accepted market practices.

In view of the different purposes that can be pursued through transactions on treasury shares, the Board of Directors resolved to propose to the Shareholders' Meeting that authorisation be granted to carry out the purchases, in compliance with the principle of equal treatment of shareholders provided for in Article 132 of the Consolidated Law on Finance, according to any of the methods set out in Article 144-bis of the Consob Regulation (including through subsidiaries), to be identified, from time to time, at the discretion of the Board itself.

For any further information on the proposal to authorise the purchase and disposal of treasury shares, please refer to the Directors' Explanatory Report, which will be published within the terms and according to the procedures set forth in the applicable laws and regulations at the Company's registered office, Via di Pietralata 140, Rome and on the Company's website www.salcef.com/Governance/Shareholders' Meetings section.

2022-2025 Stock Grant Plan

The 2022-2025 Stock Grant Plan approved today by the Board of Directors provides for the right to receive, free of charge, up to a maximum of 40,000 ordinary shares of the Company with no nominal value, upon the occurrence of pre-determined performance objectives in favour of certain employees, including executives with strategic responsibilities, of the Company and the companies of the Salcef Group and other beneficiaries who hold managerial positions deemed relevant within the Group and with a significant impact on the sustainable success of the Company. The Plan is functional to the short-term incentive plan (Management by Objectives-MBO) and provides for a single round of allocation of rights to receive free Shares, based on the achievement of performance targets.

For any further information on the proposal to adopt the 2022-2025 Stock Grant Plan, reference should be made to the information document prepared by the Board of Directors, as well as to the related illustrative report, which will be published within the terms and according to the procedures provided for by applicable laws and regulations.

2022-2023 Performance Shares Plan

The 2022-2023 Performance Shares Plan approved today by the Board of Directors provides for the right to receive, free of charge, up to a maximum of 10,000 ordinary shares of the Company with no nominal value, upon the occurrence of pre-determined performance objectives in favour of certain executive with strategic responsibilities of the Company and the companies of the Salcef Group. The Plan provides for a single round of allocation of rights to receive free Shares, based on the achievement of performance targets.

For any further information on the proposal to adopt the 2022-2023 Performance Shares Plan, reference should be made to the information document prepared by the Board of Directors, as well as to the related illustrative report, which will be published within the terms and according to the procedures provided for by applicable laws and regulations.

Shareholders' meeting

The Board of Directors resolved today to convene the Shareholders' Meeting of Salcef Group S.p.A. in ordinary and extraordinary session for 29 April 2022 at 3.00 p.m., in a single call, to discuss and resolve on the following **Agenda**:

<u>Ordinary Session</u>

1. Approval of the Financial Statement of Salcef Group S.p.A. as at 31 December 2021. Presentation of the consolidated financial statements as at 31 December 2021 and of the consolidated statement containing non-financial information pursuant to Legislative Decree No. 254 of 30 December 2016 relating to the financial year 2021. Reports of the Board of Directors, of the Board of Statutory Auditors and of the independent auditors.
2. Allocation of the year's profit. Related and consequent resolutions;
3. Authorisation to purchase and dispose of treasury shares pursuant to articles 2357 et seq. of the Italian Civil Code, as well as article 132 of Legislative Decree no. 58 of 24 February 1998 and article 144-bis of the Consob Regulation adopted by resolution no. 11971/1999 and subsequent amendments, subject to withdrawal of the authorisation granted by the Shareholders' Meeting of 29 April 2021 for the part not executed. Related and consequent resolutions;
4. Report on Remuneration Policy for 2022 and remuneration paid in 2021;
    a. Approval of the first section of the report pursuant to article 123-ter paragraph 3-bis and 3-ter, of the Legislative Decree No. 58/1998;
    b. Related resolutions on the second section of the report pursuant to article 123-ter paragraph 6, of the Legislative Decree No. 58/1998;
5. Approval pursuant to Article 114-bis of Legislative Decree 58/1998 of the 2022-2025 Stock Grant Plan concerning ordinary shares of Salcef Group S.p.A. reserved for directors with strategic responsibilities and/or other employees, collaborators and other managerial figures of Salcef

Group S.p.A. and/or its subsidiaries pursuant to Article 93 of Legislative Decree 58 of 24 February 1998. Related and consequent resolutions;

6. Approval pursuant to Article 114-bis of Legislative Decree 58/1998 of the 2022-2023 Performance Shares Plan concerning ordinary shares of Salcef Group S.p.A. reserved for directors with strategic responsibilities of Salcef Group S.p.A. and/or its subsidiaries pursuant to Article 93 of Legislative Decree 58 of 24 February 1998. Related and consequent resolutions;
7. Appointment of the Board of Directors. Related and consequent resolutions:

   7.1 Determination of the number of members of the Board of Directors;

   7.2 Determination of the term of office of the Board of Directors;

   7.3 Appointment of the members of the Board of Directors;

   7.4 Appointment of the Chairman of the Board of Directors;

   7.5 Determination of the Board members' overall remuneration for each year of mandate;
8. Appointment of the Board of Statutory Auditors. Related and consequent resolutions:

   8.1 Appointment of three statutory auditors and two substitute statutory auditors;

   8.2 Appointment of the Chairman of the Board of Statutory Auditors;

   8.3 Determination of the Board of Statutory Auditors members' overall remuneration for each year of mandate.

Extraordinary Session

1. Attribution to the Board of Directors of the power, pursuant to Article 2443 of the Italian Civil Code, to increase the share capital, with or without warrants, also with exclusion of pre-emption rights as per Article 2441, paragraph 4 and 5 of the Civil Code, for a maximum of € 100,000,000 including share premium, subject to withdrawal of the authorisation granted by the Shareholders' Meeting of 5 October 2020 for the part not executed. Consequent amendment of art. 6 of the Articles of Association. Related and consequent resolutions;
2. Proposals of amendments to the Articles of Association: (i) art. 8.10; (ii) art. 21.2 (iii); (iii) art. 21.4; (iv); art. 21.5; (v) art. 29.2 and (vi) art. 31.4. Related and consequent resolutions.

During today's meeting, the Board of Directors also approved, to be submitted to the Shareholders' Meeting for approval, the following:

Ordinary Session

- Report on Corporate Governance and Ownership Structure for the year 2021 prepared by the Company pursuant to Article 123-bis of Legislative Decree no. 58/1998 as subsequently amended (the "TUF"). The Report will be made available to the public, in accordance with the law, at the Company's registered office, Via di Pietralata 140, Rome and on the Company's website www.salcef.com/Governance/Shareholders' Meetings section;
- Report on the Remuneration Policy for 2022 and on the compensation paid to directors and executives with strategic responsibilities of the Company in 2021 pursuant to article 123-ter of the TUF and article 84-quater and Annex 3A, Schedule 7-bis of CONSOB Regulation no. 11971/1999 as subsequently amended (the "Issuers' Regulation"). The Report will be made available to the public, in accordance with the law, at the Company's registered office, Via di Pietralata 140, Rome and on the Company's website www.salcef.com/Governance/Shareholders' Meetings section.

Extraordinary Session

- Proposal to attribute the power to increase the share capital for cash, in one or more tranches, with or without warrants and also to service the exercise of warrants, for a maximum of a 5-year period and, therefore, by and no later than 28 April 2027, for a maximum of € 100,000,000 including share premium, pursuant the pre-emption rights as per Article 2441 of the Civil Code or also with exclusion of pre-emption rights as per Article 2441, paragraph 4 and 5 of the Civil Code, subject to withdrawal of the authorisation granted by the Shareholders' Meeting of 5 October 2020 for the part not executed;
- Proposal to amend the Articles of Association in order to factor in the most recent naming of the Euronext Milan market and of the Corporate Governance Code. For any further information on the proposal to amend the Articles of Association, please refer to the Directors' Explanatory Report, which will be published within the terms and according to the procedures set forth in the applicable laws and regulations at the Company's registered office, Via di Pietralata 140, Rome and on the Company's website www.salcef.com*/Governance/Shareholders' Meetings* section.

The Notice of Call, together with all the information required by Article 125-bis of the TUF, as well as all the documentation that will be submitted to the Shareholders' Meeting pursuant to Articles 125-ter and 125-quater of the TUF, will be made available to the public, within the terms of the law, at the Company's registered office, Via di Pietralata 140, Rome and on the Company's website www.salcef.com*/Governance/Shareholders' Meetings* section. An extract of the Notice of Meeting will also be published in the daily newspaper IlSole24ore within the legal deadline.

The manager responsible for the drafting of corporate accounting documents Fabio De Masi declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

This press release is available on the Salcef Group website https://www.salcef.com in the *Investor Relations/Price Sensitive Press Releases* section.

Management will present the FY 2021 results to the financial community on **Thursday, 17 March at 11:00 CET** via webcast and conference call. The Presentation will be made available before the beginning of the conference on the Investor Relations section of www.salcef.com.
To join the Audio Webcast/Conference Call, please register at the following link.
A replay of the webcast will be then available on the Investor Relations section of www.salcef.com.

Consolidated Balance Sheet

ASSETS	31.12.2021	31.12.2020
Non-current Assets		
Intangible assets with finite useful lives	7,584,146	5,659,564
Goodwill	41,795,326	33,319,752
Property, plant and equipment	123,798,390	97,581,826
Right-of-use assets	14,197,300	17,911,806
- of which, with related parties	*1,324,881*	*1,596,427*
Equity-accounted investments	40,543	2,009,985
Other non-current assets	20,806,786	12,854,811
Deferred tax assets	19,984,980	21,502,154
Total non-current Assets	**228,207,471**	**190,839,898**
Current Assets		
Inventories	20,664,592	14,167,625
Contract assets	107,701,357	94,006,763
Trade receivables	89,108,678	80,070,149
- of which, with related parties	*282,145*	*517,078*
Current tax assets	4,121,517	4,366,106
Current financial assets	101,588,336	65,362,201
- of which, with related parties	*353,465*	*353,465*
Cash and cash equivalents	166,175,877	63,198,962
Other current assets	26,806,619	30,948,993
Total current Assets	**516,166,976**	**352,120,799**
TOTAL ASSETS	**744,374,447**	**542,960,697**

LIABILITIES	31.12.2021	31.12.2020
Equity attributable to the owners of the Parent		
Share capital	141,544,532	62,106,165
Other reserves	238,422,972	164,734,003
Profit for the year	39,070,532	41,149,309
Total equity attributable to the owners of the Parent	**419,038,036**	**267,989,477**
Share capital and reserves attributable to non-controlling interests	2,062,943	1,753,716
Profit for the year attributable to non-controlling interests	271,889	125,915
TOTAL EQUITY	**421,372,868**	**269,869,108**
Non-current liabilities		
Non-current financial liabilities	79,849,385	38,702,298
Lease liabilities	5,694,159	8,637,552
- of which, with related parties	*1,070,223*	*1,326,204*
Employee benefits	1,154,868	871,149
Provisions for risks and charges	3,818,911	3,855,356
Deferred tax liabilities	3,259,382	1,304,394
Other non-current liabilities	4,194,843	2,928,160
Total non-current liabilities	**97,971,548**	**56,298,909**
Current liabilities		
Current financial liabilities	62,544,658	74,705,065
Current portion of lease liabilities	5,128,669	5,834,881
- of which, with related parties	*329,658*	*30,296*
Current employee benefits	971,286	0
Contract liabilities	12,916,604	6,418,761
Trade payables	117,503,520	96,430,836
- of which, with related parties	*1,182,922*	*2,130,593*
Tax liabilities	5,019,927	2,469,306
Other liabilities	20,945,367	30,933,831
Total current liabilities	**225,030,031**	**216,792,680**
TOTAL LIABILITIES	**323,001,579**	**273,091,589**
TOTAL EQUITY AND LIABILITIES	**744,374,447**	**542,960,697**

Consolidated Income Statement

	2021	2020
Revenues from contracts with customers	434,552,360	338,183,577
- of which, with related parties	*0*	*630,835*
Other income	5,588,606	2,101,079
Total revenues	**440,140,966**	**340,284,656**
Raw materials, supplies and goods	(91,808,541)	(59,783,856)
Services	(171,090,842)	(138,263,147)
- di cui verso parti correlate	*(454,092)*	*(1,163,610)*
Personnel expenses	(93,726,356)	(70,656,506)
Depreciation and Amortisation	(27,363,104)	(20,373,396)
Impairment losses	(1,780,465)	(230,272)
Other operating costs	(9,839,764)	(9,458,066)
Internal work capitalised	23,636,079	16,806,332
Total costs	**(371,972,993)**	**(281,958,911)**
Operating profit	**68,167,973**	**58,325,745**
Financial income	3,375,252	1,833,235
Financial expenses	(11,209,203)	(19,977,047)
- of which, with related parties	*(69,838)*	*(71,785)*
Pre-tax profit	**60,334,022**	**40,181,933**
Income taxes	(20,991,601)	1,093,291
Profit for the year	**39,342,421**	**41,275,224**
Profit for the year attributable to:		
Non-controlling interests	271,889	125,915
Owners of the Parent	39,070,532	41,149,309
Earning per share:		
Base EPS	0.76	1.01
Diluted EPS	0.68	0.80

Consolidated Cash Flow Statement

		31.12.2021	31.12.2020
	Profit for the year	**39,342,421**	**41,275,224**
	Amortisation and depreciation	27,363,104	20,373,396
	Impairment losses	1,780,465	230,272
	Net financial expenses	7,833,951	18,143,812
	(Gains)/losses from the disposal of property, plant and equipment	0	59,851
	Other adjustments for non-monetary items	(457,200)	(892,763)
	Accruals	1,218,559	4,959,915
	Income taxes	20,991,601	(1,093,290)
(A)	**Cash flows from operating activities before change in working capital**	**98,072,901**	**83,056,415**
	(Increase) / decrease in inventories	(6,165,812)	(1,006,910)
	(Increase) / decrease in contract assets/liabilities	(5,580,081)	5,495,240
	(Increase) / decrease in trade receivables	(7,083,899)	3,180,303
	Increase / (decrease) in trade payables	17,712,234	242,321
	(Increase) / decrease in other current and non-current assets	(4,483,456)	(8,665,588)
	Increase / (decrease) in other current and non-current liabilities	(10,066,487)	(83,621)
(B)	**Change in working capital**	**(15,667,500)**	**(838,254)**
	Cash flows generated (used) by operating activities (A+B)	**82,405,401**	**82,218,162**
	Interests paid	(985,747)	(1,348,294)
	Income taxes paid	(12,472,093)	(12,157,545)
(C)	**Cash flows generated (used) by operating activities**	**68,947,561**	**68,712,323**
	Investing activities		
	Interests collected	155,153	245,983
	Investments in intangible assets	(3,670,898)	124,983
	Acquisition of property, plant and equipment	(46,028,636)	(32,865,557)
	Investments in rights of use	0	(1,187,208)
	Acquisition of equity investments and non-current securities	0	(209,268)
	Investments in securities and other financial assets	(53,585,918)	(41,284,952)
	Proceeds from the sale of property, plant and equipment	4,968,253	36,504
	Proceeds from the sale of equity investments and non-current securities	20,735,035	750,000
	Acquisition/Disposal of subsidiaries net of cash equivalents	(5,487,152)	(28,801,827)
	Exchange differences	(2,613,772)	(914,424)
(D)	**Cash flows generated (used) by investing activities**	**(85,527,935)**	**(104,105,766)**
	Financing activities		
	New bank loans	82,000,000	77,813,500
	Repayment of loans	(44,449,043)	(33,622,344)
	Repayment of lease liabilities	(6,647,425)	(5,018,284)
	Change in other financial liabilities	7,684,135	(4,376,349)
	Proceeds from the issue of company shares	107,036,440	2,106,165
	Repurchase of treasury shares	(4,752,702)	(3,612,456)
	Dividends distributed	(21,314,116)	(16,904,404)
(E)	**Cash flows generated (used) by financing activities**	**119,557,289**	**16,385,828**
(F)	**Net change in cash and cash equivalents (C+D+E)**	**102,976,915**	**(19,007,615)**
(*)	**Opening cash and cash equivalents**	**63,198,962**	**82,206,578**
	Net change in cash and cash equivalents	102,976,915	(19,007,616)
(*)	**Closing cash and cash equivalents**	**166,175,877**	**63,198,962**

(*) Cash and cash equivalents are net of current loans and borrowings