

PRESS RELEASE

**PIAGGIO GROUP: 2021 DRAFT FINANCIAL STATEMENTS**

**Piaggio Group Chairman and CEO Roberto Colaninno:** *“The results approved today by the Piaggio Group Board of Directors reflect a clear improvement in all the key business and financial indicators, confirming the strength of the Group’s strategy and its ability to respond effectively to the challenging situation. Net sales rose by 27% from 2020 and by 9.7% from 2019, while net debt at 31 December 2021 was down by approximately 43.3 million euro from 2020 and approximately 49.4 million euro from 2019.”*

- **Consolidated net sales 1,668.7 million euro, up 27%** (+28.1% at constant exchange rates) (1,313.7 €/mln at 31.12.2020), and 9.7% from 31.12.2019
- **Industrial gross margin 462.5 million euro, up 24.2%** (372.4 €/mln at 31.12.2020), **27.7% return on net sales** (28.3% at 31.12.2020)
- **EBITDA 240.6 million euro, up 29.3%** (186.1 €/mln at 31.12.2020) and 5.6% from 31.12.2019 **EBITDA margin 14.4%** (14.2% at 31.12.2020)
- **EBIT 112.6 million euro, up 58.9%** (70.9 €/mln at 31.12.2020), **EBIT margin 6.7%** (5.4% at 31.12.2020)
- **Profit before tax 93.7 million euro, up 86.7%** (50.2 €/mln at 31.12.2020)
- **Net profit 60.1 million euro, almost doubling** from 31.3 €/mln net profit at 31.12.2020 (+28.7% from 31.12.2019)
- **Net financial position 380.3 €/mln, an improvement of 43.3 €/mln from 423.6 €/mln at 31.12.2020.** The NFP showed an improvement of 49.4 €/mln from 429.7 €/mln at 31.12.2019.
- **536,000 vehicles shipped worldwide, up by 11%** (482,700 at 31.12.2020)
- **Capital expenditure approximately 154.1 million euro, up 9.8%** (140.4 €/mln at 31.12.2020)
- **MSCI ESG confirms AA Rating for sixth consecutive year**
- **Proposed final per-share dividend 6.5 eurocents (total dividend for the year, including the interim payout, 15 eurocents per share)**

\* \* \*

- **Authorisation for the purchase and disposal of own shares**
- **Call of the Annual General Meeting**

*Pontedera, 02 March 2022* – At a meeting today chaired by Roberto Colaninno, the Board of Directors of Piaggio & C. S.p.A. (PIA.MI), examined and approved the 2021 draft financial statements, the Piaggio Group 2021 consolidated financial statements and the consolidated non-financial disclosure at 31 December 2021<sup>1</sup>.

### **Piaggio Group business and financial performance at 31 December 2021<sup>2</sup>**

Group **net consolidated sales** amounted to **1,668.7 million euro, an increase of 27%** (+28.1% at constant exchange rates) from 1,313.7 million euro in 2020, when, as a result of the health emergency, the EMEA & Americas and India markets were hit by a block on production and sales. Compared with net sales for the year ended 31 December 2019 (1,521.3 million euro), the increase was 9.7%.

The **industrial gross margin** was **462.5 million euro, an improvement of 24.2%** from 372.4 million euro at 31 December 2020, for a return on net sales of **27.7%** (28.3% at 31 December 2020).

Group **operating expense** in 2021 was **350.0 million euro** (301.5 million euro in 2020). The rise in operating expense was closely linked to the rise in turnover and shipments.

The changes in the income statement described above generated **consolidated EBITDA of 240.6 million euro, an improvement of 29.3%** (+30.2% at constant exchange rates) from 186.1 million euro in 2020. Compared with the figure at 31 December 2019 (227.8 million euro), the increase in EBITDA was 5.6%. The **EBITDA margin** was **14.4%** (14.2% at 31 December 2020).

**EBIT** amounted to **112.6 million euro, a rise of 58.9%** from 70.9 million euro at 31 December 2020. The **EBIT margin** was **6.7%** (5.4% at 31 December 2020).

**Pre-tax profit** for the year was **93.7 million euro, an increase of 86.7%** from 50.2 million euro in 2020. Income tax for the period was 33.6 million euro, with an impact on pre-tax profit of 35.9%.

The Piaggio Group reported a **net profit for 2021 of 60.1 million euro, almost double** (+91.7%) the figure of 31.3 million euro posted for 2020. Compared with net profit for 2019 (46.7 million euro), the improvement was 28.5%.

**Net financial debt at 31 December 2021 was 380.3 million euro, an improvement of 43.3 million euro** over the figure of 423.6 million euro reported at 31 December 2020, reflecting positive sales performance and prudent management of working capital. Net financial debt decreased by 49.4 million euro over the figure recorded on 31 December 2019 (429.7 million euro).

**Group shareholders' equity at 31 December 2021 was 404.1 million euro** (372 million euro at 31 December 2020).

### **Operations in the year ended 31 December 2021**

**In the year to 31 December 2021, the Piaggio Group sold 536,000 vehicles worldwide** (482,700 in 2020), **an increase of 11%, and reported consolidated net sales of 1,668.7 million euro.**

---

<sup>1</sup> The 2021 draft financial statements and the Piaggio Group 2021 consolidated financial statements have been prepared with the XHTML electronic format pursuant to Delegated Regulation (EU) 2019/815 (known as the ESEF Regulation); with the approval of the consolidated financial statements, the related mark-ups using XBRL tags have also been approved.

<sup>2</sup> The main alternative performance indicators used by the Piaggio Group, representing the data monitored by management, are as follows:

- EBITDA: earnings (EBIT) before amortisation and depreciation and impairment losses on property, plant and equipment, intangible assets, and rights of use, as reflected in the consolidated income statement;
- Industrial gross margin: net sales less costs to sell;
- Net financial position: gross financial debt less cash and cash equivalents, and other current financial receivables. Determination of the net financial position does not include other financial assets and liabilities arising from measurement at fair value, derivatives designated or not as hedges, fair value adjustments of the related hedged items and related accruals.

Performance was positive in all geographical regions, with particularly strong turnover growth in EMEA & Americas (+32.9%) and Asia Pacific (+33.4%; +35.1% at constant exchange rates). In India, where the market is still feeling the effects of the pandemic, turnover was substantially unchanged (-0.8%; +2.5% at constant exchange rates).

### ***Two-wheelers:***

**For the year ended 31 December 2021, the Group sold 449,700 two-wheelers worldwide, an increase of 16.9% from 384,700 in 2020, generating net sales of 1,369 million euro (+31.5% from 1,040.9 million euro at 31 December 2020, +32.3% at constant exchange rates).**

The figure **includes spares and accessories**, on which turnover totalled **139.4 million euro**, (+16.8% from 119.4 million euro in 2020).

**Sales of motorcycles and scooters were positive in all the regions where the Group operates in 2021. Specifically, sales volumes rose by 36.4% on the Indian market and by 26.1% in Asia Pacific. In the EMEA & Americas area, volumes increased by 8.1%**, driven largely by the upturn on the American market (+50.6%) and the Italian market (+18.8%).

**In Europe, the Piaggio Group confirmed its leadership in the scooter segment with a share of 22.7% and further strengthened its positioning on the North American scooter market, with a share of 35% (28.2% at 31 December 2020).** In North America the Group is also working to consolidate its presence on the motorcycle market with the Aprilia and Moto Guzzi brands.

The scooter segment reported **double-digit growth in global sales**, led by the **Vespa brand (with sales volumes rising 26% from 2020)**, the **Piaggio Beverly and Piaggio Liberty high-wheel scooters**, and the **Aprilia scooters**.

Performance was also very positive in the motorcycle sector, and both the **Aprilia and the Moto Guzzi brands** closed the year with record revenues. There was a strong market response to the new **Aprilia RS and Aprilia Tuono bikes with 660 cc engines**, and to the **Moto Guzzi V7 and V85TT**.

### ***Commercial vehicles:***

In **commercial vehicles**, the Piaggio Group sold **86,300 vehicles** in 2021 (-12% from 98,000 at 31 December 2020), for **net sales of 299.7 million euro, an increase of 9.9%** from 272.8 million euro at 31 December 2020 (+12% at constant exchange rates). The figure includes **spares and accessories**, where **turnover totalled 49.7 million euro** (+29.5% from 38.4 million euro in 2020).

At geographical level, **performance was positive in the EMEA & Americas area (+31.8% volumes; +52.2% turnover)**, **benefiting from the marketing launch of the new Porter NP6**.

Sales volumes and turnover were down on the Indian market, by 19.1% and 10.4% respectively, due to the continuing effects of the Covid-19 health crisis. The Indian subsidiary Piaggio Vehicles Private Limited (PVPL) sold 51,200 vehicles on the Indian three-wheeler market (72,600 in 2020).

### ***Piaggio Fast Forward:***

**Piaggio Fast Forward (PFF)**, the Piaggio Group robotics and future mobility company based in Boston, expanded its offer with the presentation in September of **gitamini®**, a new robot that condenses the technology and functions of **gita®**, its revolutionary “big brother”, in a lighter, more compact design.

Gita® and gitamini® are made in the Piaggio Fast Forward plant in Boston's Charlestown district. The **first marketing phase for the robots focuses on the US market**, where the circulation of robots on city streets is already regulated.

PFF kicked off a series of **pilot programs**, together with partners active in various business sectors, to test **further applications for gita in the travel, residential and retail sectors and in local food delivery**.

**In March, PFF announced an agreement with Trimble**, a Nasdaq-listed company, **to develop robots and machines to follow humans and other devices in industrial applications**.

### ***Sustainability:***

The Piaggio Group consolidated its position among the international players in its sector leading the way in sustainability, receiving an **AA rating** for the sixth consecutive year from **Morgan Stanley Capital International (MSCI) Research**, one of the top ESG rating agencies, which assesses the environmental, social and governance performance of the world's largest corporations.

The MSCI rating together with the "B" rating (Climate change) assigned by CDP (ex Carbon Disclosure Project) represent the mid-term path taken by the Group around the world to make a concrete contribution to the attainment of the UN Sustainable Development Goals.

### ***Significant events in and after 2021***

Supplementing the information published above or at the time of approval of the 2021 third-quarter results (directors' meeting of 29 October 2021), this section illustrates key events in and after 2021.

On 4 November 2021 the Piaggio Group began collaboration with a world leader in automotive safety systems, to develop a two-wheeler airbag, for greater rider safety and peace of mind.

On 23 November 2021, the Piaggio Group presented a number of new products at the EICMA tradeshow in Milan. These included: Aprilia Tuareg 660, Aprilia Tuono 660 Factory, Moto Guzzi V100 Mandello, Moto Guzzi V85 TT Guardia d'Onore, Piaggio 1 and Vespa Elettrica (RED).

On 24 November 2021, the Standard & Poor's Global Ratings agency (S&P) said it had upgraded its rating for the Piaggio Group from "B+" to "BB-", and confirmed its "stable" outlook.

On 29 November 2021 the Piaggio Group signed agreements with the trades unions concerning the launch of a program for the fixed-term recruitment in 2022 of up to 580 people for the Group's Italian factories in Pontedera, Mandello del Lario and Scorzè.

On 12 January 2022, Piaggio commenced the supply to the Italian Post Office of 300 Porter NP6 four-wheel light commercial vehicles, for last-mile delivery of mail and parcels.

On 20 January 2022 the Piaggio Group presented the results of a new study exploring and analysing Vespa brand value, identifying Vespa as a key asset in its portfolio. The study, conducted by Interbrand, the world's leading brand consultancy, found Vespa to be "a unique brand with worldwide recognition, thanks to its perfect combination of design, lifestyle and Italian tradition" and establishes the economic value of the Vespa brand at 906 million euro.

On 7 February 2022, the placement with European and Asian banks of a Schuldschein loan totalling 115 million euro was completed. The issue was launched in October 2021 for an initial amount of 50 million euro, which was increased as a result of the quantity of orders received. This is an important operation for Piaggio on the Schuldschein market, in terms both of the take-

up and of the qualifying organisation of maturities at 3, 5 and 7 years. The loan will be used to refinance current debt and diversify lenders, as well as to strengthen the Group's solid liquidity profile by extending average debt maturity.

\* \* \*

### **Piaggio & C. S.p.A.**

In 2021, the parent company reported net sales of 1,123 million euro and net profit of 58 million euro.

**The Board of Directors will ask the AGM to approve payment of a final dividend of 6.5 eurocents, gross of taxes, to each entitled ordinary share (in addition to the interim dividend of 8.5 eurocents paid on 22.09.2021, ex-dividend date 20.09.2021), for a total dividend for 2021 of 15 eurocents, amounting overall to 53,566,173.9 euro. The ex-dividend date (coupon no. 18) is 19.04.2022, the record date is 20.04.2022 and the payment date is 21.04.2022.**

\* \* \*

### **Outlook**

2021 closed with better than expected results on both the European and the Asian markets, and demonstrated the ability of the Group to respond to the uncertainties affecting the world economy.

Thanks to a portfolio of unrivalled brands, Piaggio will continue to grow in 2022, confirming its planned investments in new products and new factories and strengthening its commitment to ESG issues, even though the current international geopolitical tensions.

In this general situation, Piaggio will continue as ever to work to meet its commitments and objectives, keeping a constant focus on efficient management of its economic and financial structure so that it can respond immediately and in a flexible manner to the challenges and uncertainties of 2022.

\* \* \*

### **Authorisation for the purchase and disposal of own shares**

At today's meeting, the Board of Directors agreed to present to the shareholders' meeting a proposal for the renewal of the authorisation for the purchase and sale of own shares granted by the Annual General Meeting of 14 April 2021, which is due to expire on 14 October 2022. The proposal aims to provide the company with a useful strategic investment opportunity for the purposes allowed under law, including the purposes contemplated in art. 5 of EU Regulation 596/2014 (Market Abuse Regulation, hereinafter "MAR") and in the practices allowed under art. 13 MAR, and also for purchases of own shares for subsequent cancellation.

Authorisation to purchase own shares will be requested for a period of 18 months, as from the shareholder resolution date; authorisation to sell own shares will be requested for an unlimited period. As of today, the company holds 1,045,818 own shares.

All information concerning the terms and procedures of the authorisation will be set out in the Illustrative Report on Own Share Purchases, to be made available to shareholders within the terms envisaged by current laws.

\* \* \*

The Board of Directors agreed to convene the Annual General Meeting for 11 April 2022, on first call, and 12 April 2022, on second call.

\* \* \*

### **Conference call with analysts**

The presentation of the financial results as at and for the year ended 31 December 2021, which will be illustrated during a conference call with financial analysts, is available on the corporate website at [www.piaggiogroup.com/it/investor](http://www.piaggiogroup.com/it/investor).

\* \* \*

The Piaggio Group consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows as at and for the year ended 31 December 2021 are set out below.

The manager in charge of preparing the company accounts and documents, Alessandra Simonotto, certifies, pursuant to paragraph 2 of art. 154 bis of the Consolidated Finance Act, that the accounting disclosures in this statement correspond to the accounting documents, ledgers and entries.

\* \* \*

In line with the recommendations in the ESMA/2015/1415 guidelines of 5 October 2015, attention is drawn to the fact that this press release contains a number of indicators that, though not yet contemplated by the IFRS (“Non-GAAP Measures”), are based on financial measures envisaged by the IFRS. These indicators – presented in order to assist assessment of the Group’s business performance – should not be considered as alternatives to those envisaged by the IFRS and are consistent with those in the Piaggio Group 2020 Annual Report and in the quarterly and half-year reports. Furthermore, since determination of such indicators is not specifically regulated by the IFRS, the methods used may not coincide with those adopted by other companies/groups, and consequently the indicators in question may not be comparable. In compliance with Consob Communication no. 9081707 of 16 September 2009, it should be noted that the alternative performance indicators (“Non-GAAP Measures”) have not been audited by the independent auditors, nor have the accounting schedules attached hereto.

This press release may contain forward-looking statements relating to future events and Piaggio Group business and financial results. By their nature, these statements are subject to inherent risks and uncertainties since they relate to events and depend on circumstances that may or may not occur or exist in the future. Actual results may differ materially from those expressed in such statements as a result of a variety of factors.

For more information:

**Piaggio Group Corporate Press Office**  
**Director Diego Rancati**  
Via Broletto, 13 - 20121 Milan - Italy  
+39 02.319612.19  
[diego.rancati@piaggio.com](mailto:diego.rancati@piaggio.com)

**Image Building**  
Via Privata Maria Teresa, 11 - 20123 Milan - Italy  
+39 02 89011300 - [piaggio@imagebuilding.it](mailto:piaggio@imagebuilding.it)

**Piaggio Group Investor Relations**  
**Director Raffaele Lupotto**  
Viale Rinaldo Piaggio, 25  
56025 Pontedera (PI)  
+39 0587.272286  
[investorrelations@piaggio.com](mailto:investorrelations@piaggio.com)  
[piaggiogroup.com](http://piaggiogroup.com)

- ACCOUNTING SCHEDULES FOLLOW -

## SCHEDULES

### Consolidated Income Statement

	2021		2020	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
Net Sales	1,668,689	25	1,313,690	24
Cost of materials	1,057,855	31,331	815,684	14,221
Cost of services and use of third-party assets	257,902	1,558	199,141	1,869
Employee expense	238,721		212,772	
Depreciation and impairment property, plant and equipment	45,173		40,263	
Amortisation and impairment intangible assets	74,656		66,433	
Amortisation rights of use	8,205		8,498	
Other operating income	152,237	500	124,097	1,406
Impairment reversals (losses) net of trade and other receivables	(1,510)		(2,906)	
Other operating expense	24,330	9	21,234	28
<b>EBIT</b>	<b>112,574</b>		<b>70,856</b>	
Results of associates	642	644	529	504
Finance income	802		1,493	
Finance costs	24,897	107	27,437	198
Net exchange-rate gains/(losses)	4,557		4,725	
<b>Profit before tax</b>	<b>93,678</b>		<b>50,166</b>	
Income tax expense	33,624	(3,817)	18,844	(2,437)
<b>Profit from continuing operations</b>	<b>60,054</b>		<b>31,322</b>	
Discontinued operations:				
Profit or loss from discontinued operations			0	
<b>Profit (loss) for the period</b>	<b>60,054</b>		<b>31,322</b>	
<b>Attributable to:</b>				
Equity holders of the parent	60,054		31,322	
Minority interests	0		0	
Earnings per share (in €)	0.168		0.088	
Diluted earnings per share (in €)	0.168		0.088	

## Consolidated Statement of Comprehensive Income

	2021	2020
<i>In thousands of euro</i>		
<b>Profit (loss) for the period (A)</b>	<b>60,054</b>	<b>31,322</b>
<b>Items that cannot be reclassified to profit or loss</b>		
Re-measurement of defined benefit plans	(1,521)	148
<b>Total</b>	<b>(1,521)</b>	<b>148</b>
<b>Items that may be reclassified to profit or loss</b>		
Gains (losses) on translation of financial statements of foreign entities	6,172	(10,228)
Share of components of Comprehensive Income relating to equity-accounted investees	1,259	(274)
Total gains (losses) on cash flow hedges	5,802	310
<b>Total</b>	<b>13,233</b>	<b>(10,192)</b>
<b>Other comprehensive income (expense) (B)*</b>	<b>11,712</b>	<b>(10,044)</b>
<b>Total comprehensive income (expense) for the period (A + B)</b>	<b>71,766</b>	<b>21,278</b>
* Other comprehensive income (expense) taking related tax effects into account		
<b>Attributable to:</b>		
Equity holders of the parent	71,768	21,217
Minority interests	(2)	61

## Consolidated Statement of Financial Position

	<u>At 31 December 2021</u>		<u>At 31 December 2020</u>	
	<b>Total</b>	<i>of which related parties</i>	<b>Total</b>	<i>of which related parties</i>
<i>In thousands of euro</i>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	720,209		695,646	
Property, plant and equipment	283,041		264,616	
Rights of use	30,727		33,241	
Investment property			4,600	
Equity investments	11,047		9,134	
Other financial assets	16		37	
Tax credits	8,904		12,399	
Deferred tax assets	72,479		64,686	
Trade receivables				
Other receivables	23,628	67	26,260	81
<b>Total non-current assets</b>	<b>1,150,051</b>		<b>1,110,619</b>	
<b>Assets held for sale</b>				
<b>Current assets</b>				
Trade receivables	71,225	610	68,692	423
Other receivables	57,273	20,018	44,241	16,274
Tax credits	17,542		12,851	
Inventories	278,538		189,864	
Other financial assets	176		2,617	
Cash and cash equivalents	260,868		230,093	
<b>Total current assets</b>	<b>685,622</b>		<b>548,358</b>	
<b>Total Assets</b>	<b>1,835,673</b>		<b>1,658,977</b>	

	<u>At 31 December 2021</u>		<u>At 31 December 2020</u>	
		<i>of which related parties</i>		<i>of which related parties</i>
	<b>Total</b>		<b>Total</b>	
<i>In thousands of euro</i>				
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital and reserves attributable to equity holders of the parent	404,235		372,159	
Share capital and reserves attributable to minority interests	(149)		(147)	
<b>Total shareholders' equity</b>	<b>404,086</b>		<b>372,012</b>	
<b>Non-current liabilities</b>				
Financial liabilities	532,213		465,776	
Financial liabilities for rights of use	14,536	2,220	17,994	3,512
Trade payables				
Other non-current provisions	17,364		12,543	
Deferred tax liabilities	7,495		5,227	
Pension funds and employee benefits	33,070		34,998	
Tax payables	1,387			
Other payables	12,760		11,094	
<b>Total non-current liabilities</b>	<b>618,825</b>		<b>547,632</b>	
<b>Current liabilities</b>				
Financial liabilities	86,840		163,510	
Financial liabilities for rights of use	7,601	1,319	8,582	1,952
Trade payables	623,564	16,829	489,964	5,770
Tax payables	16,976		12,987	
Other payables	63,425	15,037	46,316	4,058
Current portion of other non-current provisions	14,356		17,974	
<b>Total current liabilities</b>	<b>812,762</b>		<b>739,333</b>	
<b>Total Shareholders' equity and Liabilities</b>	<b>1,835,673</b>		<b>1,658,977</b>	

## Consolidated Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

	2021		2020	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
<i>Operating assets</i>				
Profit (loss) for the period	60,054		31,322	
Income tax expense	33,624		18,844	
Depreciation property, plant and equipment	44,998		40,263	
Amortisation of intangible assets	73,382		65,297	
Amortisation rights of use	8,205		8,498	
Allowances for risks, retirement funds and employee benefits	23,903		20,830	
Impairment losses / (Reversals)	2,960		8,624	
Losses / (Gains) realised on sale of property, plant and equipment	(323)		(578)	
Finance income	(802)		(1,493)	
Dividend income	(19)		(25)	
Finance costs	24,897		27,437	
Income from public grants	(4,488)		(3,962)	
Share of results of associates	(642)		(504)	
<i>Change in working capital:</i>				
(Increase)/Decrease in trade receivables	(3,831)	(187)	7,155	569
(Increase)/Decrease in other receivables	(10,613)	(3,730)	(25,694)	(1,673)
(Increase)/Decrease in inventories	(88,674)		24,818	
Increase/(Decrease) in trade payables	133,600	11,059	11,276	69
Increase/(Decrease) in other payables	18,775	10,979	8,802	4,035
Increase/(Decrease) in provisions for risks	(15,277)		(8,090)	
Increase/(Decrease) in retirement funds and employee benefits	(11,743)		(12,331)	
Other movements	(11,703)		11,113	
<b>Cash generated by operating activities</b>	<b>276,283</b>		<b>231,602</b>	
Interest expense paid	(21,377)		(21,745)	
Tax paid	(28,404)		(16,647)	
<b>Cash flow from operating activities (A)</b>	<b>226,502</b>		<b>193,210</b>	
<i>Investing activities</i>				
Investment in property, plant and equipment	(56,887)		(51,973)	
Sale price or redemption value of property, plant and equipment	5,326		1,203	
Investment in intangible assets	(97,261)		(88,378)	
Sale price or redemption value of intangible assets	63		101	
Public grants collected	1,421		2,612	
Dividends collected	19		25	
Interest collected	546		1,079	
<b>Cash flow from investing activities (B)</b>	<b>(146,773)</b>		<b>(135,331)</b>	
<i>Financing activities</i>				
Own share purchases	(53)		(217)	
Outflow for dividends paid	(39,639)		(32,856)	
Loans received	204,873		205,965	
Outflow for loan repayments	(213,909)		(172,802)	
Payment of fees for rights of use	(9,646)		(7,471)	
<b>Cash flow from financing activities (C)</b>	<b>(58,374)</b>		<b>(7,381)</b>	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	21,355		50,498	
<b>Opening balance</b>	<b>228,906</b>		<b>190,728</b>	
Exchange differences	10,595		(12,320)	
<b>Closing balance</b>	<b>260,856</b>		<b>228,906</b>	

## Parent Company Statement of Income

	At 31 December 2021		At 31 December 2020	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
<b>Net Sales</b>	<b>1,122,951</b>	<b>147,690</b>	<b>832,841</b>	<b>88,190</b>
Cost of materials	721,834	132,753	522,109	102,333
Cost of services and use of third-party assets	198,569	47,726	154,885	41,736
Employee expense	168,977	21	146,908	26
Depreciation and impairment property, plant and equipment	23,512		20,263	
Amortisation and impairment intangible assets	66,726		58,541	
Amortisation rights of use	3,563		3,389	
Other operating income	140,345	47,638	118,785	42,043
Impairment reversals (losses) net of trade and other receivables	315		1,391	1
Other operating expense	19,685	693	14,265	1,786
<b>EBIT</b>	<b>60,115</b>		<b>29,875</b>	
Results of associates	34,134	34,136	34,121	34,096
Finance income	2,074	2,062	1,921	1,666
Finance costs	20,391	104	21,691	176
<i>of which non-recurring</i>				
Net exchange-rate gains/(losses)	(1,497)		2,133	
<b>Profit before tax</b>	<b>74,435</b>		<b>46,359</b>	
Income tax expense	16,403	(3,705)	9,610	(1,631)
<i>of which non-recurring</i>				
<b>Profit from continuing operations</b>	<b>58,032</b>		<b>36,749</b>	
Discontinued operations:				
Profit or loss from discontinued operations				
<b>Profit (loss) for the period</b>	<b>58,032</b>		<b>36,749</b>	

## Parent Company Statement of Comprehensive Income

	At 31 December 2021	At 31 December 2020
<i>In thousands of euro</i>		
<b>Profit (loss) for the period (A)</b>	<b>58,032</b>	<b>36,749</b>
<b>Items that cannot be reclassified to profit or loss</b>		
Re-measurement of defined benefit plans	(1,302)	(85)
Share of components of comprehensive income relating to equity-accounted investees	(487)	239
<b>Total</b>	<b>(1,789)</b>	<b>154</b>
<b>Items that may be reclassified to profit or loss</b>		
Total gains (losses) on cash flow hedges	5,802	310
Share of components of comprehensive income relating to equity-accounted investees	11,853	(14,145)
<b>Total</b>	<b>17,655</b>	<b>(13,835)</b>
<b>Other comprehensive income (expense) (B)*</b>	<b>15,866</b>	<b>(13,681)</b>
<b>Total comprehensive income (expense) for the period (A + B)</b>	<b>73,898</b>	<b>23,068</b>

\* Other comprehensive income (expense) taking related tax effects into account

## Parent Company Statement of Financial Position

	At 31 December 2021		At 31 December 2020	
	Total	<i>of which related parties</i>	Total	<i>of which related parties</i>
<i>In thousands of euro</i>				
<b>ASSETS</b>				
<b>Non-current assets</b>				
Intangible assets	608,242		589,530	
Property, plant and equipment	176,858		170,456	
Rights of use	12,330		15,000	
Investment property				
Equity investments	140,306		139,256	
Other financial assets	90	74	191	154
Non-current tax receivables	5,242		7,756	
Deferred tax assets	50,888		45,777	
Other receivables	20,745	67	22,938	81
<b>Total non-current assets</b>	<b>1,014,701</b>		<b>990,904</b>	
<b>Assets held for sale</b>				
<b>Current assets</b>				
Trade receivables	53,404	34,351	40,209	23,551
Other receivables	119,261	96,637	82,762	74,443
Current tax receivables	4,783		5,635	
Inventories	193,351		130,819	
Other financial assets	18,660	18,660	21,243	19,074
Cash and cash equivalents	122,154		79,690	
<b>Total current assets</b>	<b>511,613</b>		<b>360,358</b>	
<b>TOTAL ASSETS</b>	<b>1,526,314</b>		<b>1,351,262</b>	

	At 31 December 2021		At 31 December 2020	
	Total	of which related parties	Total	of which related parties
<i>In thousands of euro</i>				
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
<b>Shareholders' equity</b>				
Share capital	207,614		207,614	
Share premium	7,171		7,171	
Legal reserve	26,052		24,215	
Other reserves	(23,399)		(41,054)	
Retained earnings (accumulated losses)	58,057		64,626	
Profit (loss) for the period	58,032		36,749	
<b>Total shareholders' equity</b>	<b>333,527</b>		<b>299,321</b>	
<b>Non-current liabilities</b>				
Borrowings due after one year	532,214		465,776	
Financial liabilities for rights of use > 12 months	6,676	1,724	9,722	2,878
Other non-current provisions	13,580		8,946	
Pension funds and employee benefits	31,338		33,134	
Tax payables	1,387			
Other non-current payables	3,230		2,104	
<b>Total non-current liabilities</b>	<b>588,425</b>		<b>519,682</b>	
<b>Current liabilities</b>				
Borrowings due within one year	75,380	3,904	132,468	
Financial liabilities for rights of use < 12 months	3,531	1,168	4,664	1,804
Trade payables	439,297	35,286	327,792	24,484
Tax payables	9,594		8,389	
Other current liabilities	66,050	32,390	49,520	16,579
Current portion of other non-current provisions	10,510		9,426	
<b>Total current liabilities</b>	<b>604,362</b>		<b>532,259</b>	
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>1,526,314</b>		<b>1,351,262</b>	

## Parent Company Statement of Cash Flows

This schedule shows the determinants of changes in cash and cash equivalents net of bank overdrafts, as required by IAS 7.

	2021	Of which related parties	2020	Of which related parties
<i>In thousands of euro</i>				
<i>Operating assets</i>				
Profit (loss) for the period	58,032		36,749	
Income tax expense	16,403		9,610	
Depreciation property, plant and equipment	23,337		20,263	
Amortisation intangible assets	65,452		57,405	
Amortisation rights of use	3,563		3,389	
Allowances for risks, retirement funds and employee benefits	20,966		14,788	
Impairment losses / (Reversals)	(32,352)		(31,512)	
Losses / (Gains) realised on sale of property, plant and equipment	(40)		(442)	
Finance income	(2,074)		(1,921)	
Dividend income	(19)		(25)	
Finance costs	20,391		21,691	
Income from public grants	(1,515)		(1,012)	
<i>Change in working capital</i>				
(Increase)/Decrease in trade receivables	(13,297)	(10,800)	2,572	(2,935)
(Increase)/Decrease in other receivables	(34,519)	(22,180)	(7,697)	6,298
(Increase)/Decrease in inventories	(62,532)		24,082	
Increase/(Decrease) in trade payables	111,505	10,802	19,988	3,034
Increase/(Decrease) in other payables	17,656	15,811	5,089	1,914
Increase/(Decrease) in provisions for risks	(7,471)		(6,184)	
Increase/(Decrease) in retirement funds and employee benefits	(11,336)		(11,970)	
Other movements	14,118	2,608	4,855	(7,913)
<b>Cash generated by operating activities</b>	<b>186,268</b>		<b>159,718</b>	
Interest expense paid	(18,443)		(16,895)	
Tax paid	(10,738)		(6,342)	
<b>Cash flow from operating activities (A)</b>	<b>157,087</b>		<b>136,481</b>	
<i>Investing activities</i>				
Investment in property, plant and equipment	(30,423)		(31,706)	
Sale price or redemption value of property, plant and equipment	177		916	
Investment in intangible assets	(85,463)		(78,058)	
Sale price or redemption value of intangible assets	25		93	
Investment in non-current financial assets	(6,514)		(9,013)	
Loans given	(23,263)		(19,596)	
Reimbursement loans granted	1,636		79	
Grants collected	69		527	
Interest collected	1,864		1,728	
Dividends from equity investments	60,281		57,665	
<b>Cash flow from investing activities (B)</b>	<b>(81,611)</b>		<b>(77,365)</b>	
<i>Financing activities</i>				
Own share purchases	(53)		(217)	
Outflow for dividends paid	(39,639)		(32,855)	
Loans received	202,436		189,360	
Outflow for loan repayments	(189,517)		(151,839)	
Reimbursement liabilities for rights of use	(5,242)		(3,572)	
<b>Cash flow from financing activities (C)</b>	<b>(32,015)</b>		<b>877</b>	
Increase / (Decrease) in cash and cash equivalents (A+B+C)	43,461		59,993	
<b>Opening balance</b>	<b>78,504</b>		<b>18,825</b>	
Exchange differences	177		(314)	
<b>Closing balance</b>	<b>122,142</b>		<b>78,504</b>	