

STILISTI URBANI - MADE IN MILANO



Abitare In®

31.12.2021

ABITARE IN GROUP

**INTERIM DIRECTORS' REPORT
AT 31 DECEMBER 2021**

MANAGEMENT AND CONTROL BODIES	4
GROUP STRUCTURE AS AT 31 DECEMBER 2021.....	5
INTRODUCTION	6
ABITARE IN GROUP'S INTERIM REPORT ON OPERATIONS.....	7
Highlights.....	8
Pipelines under development.....	10
Group operating performance in the period ending 31 December 2021	12
Reclassified consolidated income statement	12
Reclassified consolidated statement of financial position	14
Net financial position	14
Ratios	15
Main activities and events in the period	16
Events after 31 December 2021.....	16
Outlook	16
Research & Development activities	17
Overview of the main pending litigations	17
Other information.....	17
Consolidated Statement of Financial Position.....	18
Consolidated Income Statement	19
Consolidated Statement of Comprehensive Income.....	20
Statement of Changes in Equity.....	21
Consolidated Statement of Cash Flows (indirect method).....	22
DECLARATION PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2, OF LEGISLATIVE DECREE.....	23

MANAGEMENT AND CONTROL BODIES

Board of Directors

Luigi Francesco Gozzini - Chairman and Chief Executive Officer
Marco Claudio Grillo - Chief Executive Officer
Mario Benito Mazzoleni - Independent Board member
Giuseppe Carlo Vegas - Independent Board member
Nicla Picchi - Independent Board member
Eleonora Reni - Board member

Board of Statutory Auditors

Ivano Passoni - Chairman
Marco Dorizzi - Standing statutory auditor
Matteo Ceravolo - Standing statutory auditor
Fanny Butera - Substitute statutory auditor
Mariateresa Giangreco - Substitute statutory auditor

Auditing firm

BDO Italia S.p.A.

Manager in charge of preparing the accounting documents

Cristiano Contini

Group structure

AS AT 31 DECEMBER 2021



Abitare In Development 3 S.r.l., Abitare In Development 4 S.r.l.,
Abitare In Development 6 S.r.l., Abitare In Development 7 S.r.l.,
Abitare In Development 5 S.r.l., Milano Progetti S.r.l., Richard S.r.l.,
Mivivi S.r.l., My City S.r.l., Smart City S.r.l., City Zeden S.r.l.,
Volaplania S.r.l., Deametra S.r.l., Immaginare S.r.l., Creare S.r.l.,
Hommi S.r.l., Housenow S.r.l., Accursio S.r.l., Ziro S.r.l. e Citynow S.r.l.

INTRODUCTION

On 18 March 2016, Legislative Decree no. 25 of 15 February 2016 (the "Decree"), transposing Directive 2013/50/EU amending Directive 2004/109/EC on information about listed issuers (so-called Transparency Directive) came into force. The Decree eliminated the obligation to publish the interim directors' report in order to reduce administrative charges for listed issuers and to mitigate the focus on short-term results by issuers and investors.

With its notice of 21 April 2016, Borsa Italiana specified that for issuers with shares listed in the Star segment, the provisions of the Stock Exchange Regulations on the publication of the interim directors' report and, in particular, Article 2.2.3, paragraph 3, of the Stock Exchange Regulations, will continue to apply.

Consequently, this interim directors' report has been prepared to follow on from the previous interim reports, as indicated by the existing Article 154-ter, paragraph 5, of the Consolidated Law on Finance ("TUF"). Therefore, the provisions of the international accounting standard on interim financial reporting (IAS 34 "Interim financial reporting") are not adopted.

The International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), endorsed by the European Commission and in force at the time of approval of this Report, have been applied for the valuation and measurement of the accounting figures included in this Interim Directors' Report. The accounting standards and criteria are consistent with those used for the preparation of the financial statements at 30 September 2021, which should be referred to for further details.

In view of the fact that Abitare In S.p.A. (hereinafter also "Abitare In") holds controlling interests, the Interim Directors' Report has been prepared on a consolidated basis. All the information included in this Report relates to the consolidated data of the Abitare In Group.

The Interim Directors' Report at 31 December 2021 was approved by the Board of Directors on 14 February 2022.

The subsidiaries' quarterly reports, used for the preparation of this Consolidated Interim Directors' Report, were reclassified for consistency with the parent company.

The data in this document are expressed in Euro, unless otherwise indicated.

The scope of consolidation as at 31 December 2021 did not change with respect to 30 September 2021.

The following companies are included in the scope of consolidation (on a line by line basis):

Company	Location	Share Capital	% of ownership
Abitare In Development 3 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 4 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 5 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 6 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Development 7 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Abitare In Maggiolina S.r.l.	Milan, via degli Olivetani 10/12	100.000	100%
Accursio S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
City Zeden S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Creare S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Deametra S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
Homizy S.p.A.	Milan, via degli Olivetani 10/12	115.850	70,72%
Hommi S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
Housenow S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
Immaginare S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Lambrate Twin Palace S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Milano City Village S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Milano Progetti S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Mivivi S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
MyCity S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Palazzo Naviglio S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Porta Naviglio Grande S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Richard S.r.l.	Milan, via degli Olivetani 10/12	1.000.000	100%**
Savona 105 S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Smartcity S.r.l.	Milan, via degli Olivetani 10/12	10.000	70,72%*
TheUnits S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%
Trilogy Towers S.r.l.	Milan, via degli Olivetani 10/12	10.000	100%

*: 70.72% owned by Abitare In S.p.A. through Homizy S.p.A.

**: 100% owned by Abitare In S.p.A. through Abitare In Development 4 S.r.l.

ABITARE IN GROUP'S INTERIM REPORT ON OPERATIONS

The Group specialises in implementing urban redevelopment projects involving the purchase of disused or abandoned properties, their demolition and the building of new residential complexes (demolition and construction are entirely outsourced through tender contracts) and, finally, their marketing. The Group mainly addresses families who buy a home to live in, focusing its development activities, in particular, on the semi-central areas of the city of Milan, whose selection - the result of careful research within a portfolio of opportunities outlined by the Issuer's internal function - is based on the socio-economic fabric, demographics and the supply and demand relationship.

The Company's mission is to "satisfy the housing needs of today's families" and for this reason it has recently expanded its range of products, to cover a wider market, starting from the end of 2019, the Group also launched the project called "Homizy". Homizy nowadays is an innovative SME dedicated to the development of a new strategic line of business, namely the development and rental of

residential properties through so-called co-living solutions, listed on the Euronext Growth Milan market, in the Professional Segment.

In particular, Homizy offers young employees, aged between 20 and 35, who relocate from their places of origin to a different city to pursue their careers or who want to fly the nest and become more independent, a smart, high-quality, dynamic and economically sustainable medium/long term living solution that guarantees efficiency of management and maintenance, innovative services and spaces for socialising.

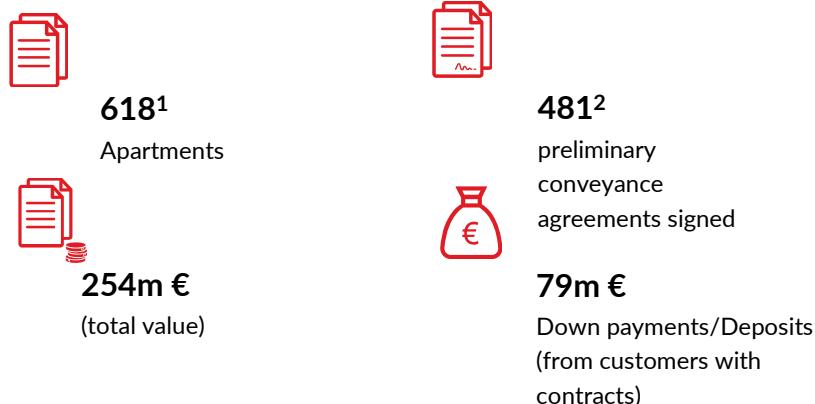
Highlights (at the date of approval of this report)

STATEMENT OF FINANCIAL POSITION HIGHLIGHTS as at 31/12/2021

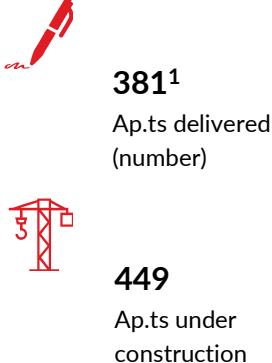


KEY NON-FINANCIAL INDICATORS at 14/02/2022

ORDER BOOK



CONSTRUCTION SITE



PROGRESS





DEVELOPMENT

300,000m³⁻⁴
net saleable area



PIPELINE³

3,318¹⁻⁵
(Standard-Size Units)



551 €/m² of net

saleable area

Average purchase cost

Net saleable area

Notes

1. *No. of apartments, considering an average surface area of 92 m² for the marketing in unrestricted building and 82 m² for social housing.*
The actual number of apartments built and for which contracts have been signed - without prejudice to the combined floor area (m²) - may vary depending on the level of customisation of the surface area of the real estate units.
2. *May differ from the no. of apartments depending on the actual size of the apartments sold. In the most recent transactions, Abitare In has noted a significant and progressive increase in the average size of apartments sold.*
3. *About 16,500 m² of net saleable area for development with the co-living formula by the subsidiary Homizy are included.*
4. *Of which 26,000 m² of social housing.*
5. *Of which 317 social housing apartments.*

Pipelines under development (at the date of approval of this report)

As at the date of approval of this report, the AbitareIn Group is the owner or promissory buyer, by virtue of binding agreements, of 22 areas, corresponding to 300,000 square meters of net saleable area for development, equivalent to 3,318 standard-size apartments (the Development Pipeline). The various initiatives included in the Pipeline, located in strategic areas of the City of Milan (Porta Romana District, Lambrate, Naviglio Grande, Certosa) are at different stages of development, based on the Company's business model:



Of the more than **3,300 apartments** in the pipeline, without considering the commercialization in progress, **618 apartments have already been sold** (on a preliminary basis), for a **value of € 254 mln**, with **contractual advances** (guaranteed by an insurance surety policy) **for € 79 mln**.

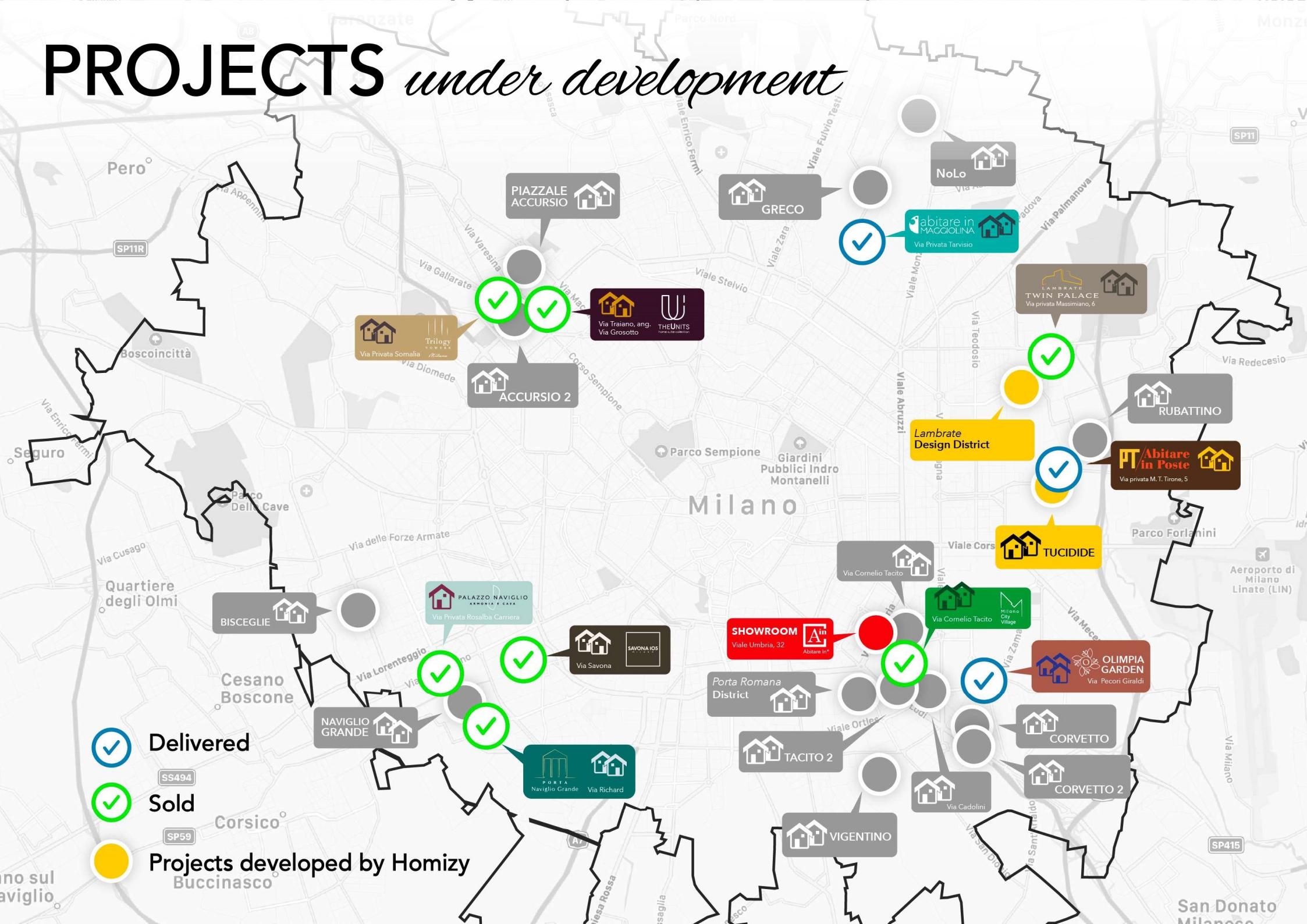
The Group has **delivered 381 apartments to date**, divided into the three projects Abitare In Poste, Abitare In Maggiolina and Olimpia Garden, for a **total value of € 121 mln**, while 483 apartments are currently under construction.

PROJECTS *under development*

 Delivered

Sold

Projects developed by Homizy



Group operating performance in the period ending 31 December 2021

The main elements of the reclassified consolidated income statement and the reclassified consolidated balance sheet and financial position are shown below.

Reclassified consolidated income statement

Description	31.12.2021	% on core business revenues	31.12.2020	% on core business revenues
Revenue from the sale of real estate	9.014.152	25,39%	21.180.952	48,07%
Changes in inventory of work in progress and finished products	10.091.824	28,42%	(4.835.772)	-10,97%
Change in inventory of real estate complexes purchased	16.150.000	45,48%	27.386.991	62,15%
Other revenue	250.800	0,71%	330.476	0,75%
Total revenue from operating activities	35.506.776	100,00%	44.062.647	100,00%
Production costs	33.020.189	93,00%	40.509.098	91,94%
ADDED VALUE	2.486.587	7,00%	3.553.549	8,06%
Personnel expenses	603.629	1,70%	524.249	1,19%
Other operating expenses	329.146	0,93%	750.548	1,70%
EBITDA	1.553.812	4,38%	2.278.752	5,17%
Adjusted EBITDA (1)	1.990.820	5,61%	2.278.752	5,17%
Depreciation/amortisation, impairment and other provisions	275.204	0,78%	202.015	0,46%
EBIT	1.278.608	3,60%	2.076.737	4,71%
Adjusted EBIT (1)	1.715.616	4,83%	2.076.737	4,71%
Financial income and expenses and adjustments to financial assets	6.995.213	19,70%	1.081.326	2,45%
EBT	8.273.821	23,30%	3.158.063	7,17%
Adjusted EBT (1)	8.710.829	24,53%	3.158.063	7,17%
Income taxes	(519.911)	-1,46%	(212.052)	-0,48%
Profit (loss) for the year	7.753.910	21,84%	2.946.011	6,69%

The first quarter of the year ended with CONSOLIDATED REVENUE equal to Euro 35.5 mln (Euro 44 mln in the same period of the previous year), deriving from:

- Euro 10 mln change in inventory for progress of works, net of discharge due to delivery (consequent to notarial deed) of apartments to customers (negative for Euro 4.8 mln in the first quarter of the previous year);
- Euro 9 mln in Sales Revenue deriving from notarial deeds for the real estate units (Euro 21.1 mln in the first quarter of the previous year);
- Euro 16.2 mln change in inventory due to the purchase of new real estate complexes (Euro 27.4 mln in the first quarter of the previous year).

Production progress is equal to Euro 19.5 mln (Euro 13.5 mln in the first quarter of the previous year).

CONSOLIDATED ADJ¹ EBT amounts to Euro 8.7 million. The EBT figure was prudentially adjusted downwards to take account of the increase in the construction costs on construction sites scheduled for delivery in the coming 15 months. The adjustment, totalling about Euro 5.6 mln, is mainly due to the agreements finalised with the contractors on these construction sites in order to support the production chain and guarantee customers the delivery of a quality product without any further deadline slippages.

The EBT figure includes the financial income from the IPO of the subsidiary Homizy S.p.A., for Euro 5.9 mln.

The EBT is also increased, by Euro 1.9 mln, by income not deriving from operating activities, given by the capital gain from the re-measurement at fair value of the equity investment in Tecma Solutions S.p.A.

¹ Adjusted due to higher notional costs (Euro 0.4 million) as a result of applying IFRS 2 in relation to the allocation of the Stock Grant established in favour of the management

Reclassified consolidated statement of financial position

Investments	31.12.2021	30.09.2021
Intangible assets	1.928.473	1.673.958
Property, plant and equipment	9.139.417	8.980.198
Equity investments in other companies	6.295.939	4.370.694
Other non-current assets	1.559.328	1.172.151
Other current assets	18.520.968	18.343.212
Inventory	235.090.508	209.663.389
Other current and non-current liabilities	(99.688.526)	(96.267.664)
NET INVESTED CAPITAL	172.846.107	147.935.938
Cash and cash equivalents	(14.425.024)	(13.778.285)
Current financial payables	19.494.017	16.710.663
Non-current financial payables	79.374.413	72.167.050
NET FINANCIAL POSITION	84.443.406	75.099.428
Share capital	132.654	129.677
Reserves and profit (loss) carried forward	80.472.654	60.515.075
Profit (loss) for the year	7.797.393	12.191.758
EQUITY	88.402.701	72.836.510
SOURCES OF FINANCING	172.846.107	147.935.938

Consolidated Net Financial Position

Consolidated Net Financial Position	31.12.2021	30.09.2021	Change
amounts in Euro			
A. Cash and cash equivalents	14.425.024	13.778.285	646.739
B. Means equivalent to cash and cash equivalents	-	-	-
C. Other current financial assets	-	-	-
D. Liquidity (A) + (B) + (C)	14.425.024	13.778.285	646.739
E. Current financial payables	-	-	-
F. Current portion of non-current debt	19.494.017	16.710.663	2.783.354
G. Current financial debt (E) + (F)	19.494.017	16.710.663	2.783.354
H. Net current financial debt (G) - (D)	5.068.993	2.932.378	2.136.615
I. Non-current financial payables	79.374.413	72.167.050	7.207.363
J. Debt instruments	-	-	-
K. Trade payables and other non-current payables	-	-	-
L. Non-current financial debt (I) + (J) + (K)	79.374.413	72.167.050	7.207.363
M. Total financial debt (H) + (L)	84.443.406	75.099.428	9.343.978

The CONSOLIDATED NET FINANCIAL POSITION is equal to Euro 84.4 mln (Euro 75.1 mln as at 30 September 2021), an increase of Euro 9.3 mln compared to 30/09/2021, versus total investments of Euro 32.6 mln, comprising Euro 15.8 mln for purchase of new areas and Euro 16.8 mln for work on orders in progress (progress of construction sites). Net of investments to purchase new areas, the consolidated NFP would have amounted to Euro 68.6 mln.

Ratios

STRUCTURE RATIOS	31.12.2021	30.09.2021
Equity to non-current assets ratio EQUITY/NON-CURRENT ASSETS	4,47	4,44
Equity + non-current liabilities to non-current assets ratio EQUITY + NON-CURRENT LIABILITIES/NON-CURRENT ASSETS	12,64	13,32

EQUITY AND FINANCIAL RATIOS	31.12.2021	30.09.2021
Leverage INVESTED CAPITAL/EQUITY	3,25	3,54
Investment flexibility ratio CURRENT ASSETS/INVESTED CAPITAL	93,41%	93,68%
Financial debt ratio BORROWINGS/EQUITY	2,25	2,54

PROFITABILITY RATIOS	31.12.2021	31.12.2020
ROD FINANCIAL EXPENSES/INTEREST-BEARING DEBT	0,83%	0,82%
ROD* FINANCIAL EXPENSES/INTEREST-BEARING DEBT	0,68%	0,56%
ROS EBIT/NET SALES	3,60%	4,71%
ROI EBIT/INVESTED CAPITAL	0,45%	1,01%
ROE NET PROFIT/EQUITY	8,77%	4,65%

*Net of commission

Main activities and events in the period

During the reporting period, the Group continued work at the construction sites and the procedures to obtain permissions and authorisations for the sites in the Pipeline.

In addition, at the end of October an initial teaser phase was launched to market the Palazzo Sintesy project, located in the Rubattino district of Milan. Palazzo Sintesy is a project of the "Prime Edition" line that envisages the construction of about 100 standard apartments.

On 22 October, the Company successfully closed the Accelerated Bookbuilding procedure specifically reserved for subscription by foreign investors only, with Euro 4 million raised and the issue of 595,432 ordinary shares. Thanks to this transaction, the shareholding structure of AbitareIn has seen the entry of important international players.

Furthermore, confirming the attention paid by the Company to sustainability issues, at the beginning of October AbitareIn was included among the top 100 Italian firms demonstrating excellence in sustainability, the ranking having been drawn up by Credit Suisse and KON Group in partnership with Forbes.

On 17 December 2021, Borsa Italiana arranged for the admission to listing of the ordinary shares of the subsidiary Homizy S.p.A. on the Euronext Growth Milan Market - Professional Segment, with trading starting on 21 December 2021.

Homizy successfully completed the placement in preparation for the listing, for a total value of Euro 10 million, equal to 1,860,000 newly-issued shares at a subscription price of Euro 5.4 per share, with a pre-money capitalisation of Euro 45 million.

Events after 31 December 2021

On 22 January 2022, the Shareholders' Meeting of AbitareIn, held on second call, reviewed the Group's Consolidated Financial Statements at 30 September 2021 and approved the Company's Separate Financial Statements at 30 September 2021. Shareholders also approved the Remuneration Report.

Outlook

In the current period, AbitareIn will continue to work both on ongoing (and new) development sites and on obtaining the required authorisations, whilst also focussing constantly on scouting new areas to further consolidate its position of leadership in Milan.

In this regard, due to the direct and indirect effects of the pandemic emergency, the deliveries of the 420 apartments (for a total amount of € 180 mln) for the Milan City Village, Palazzo Naviglio and Trilogy Towers projects, originally planned for 2022, have been rescheduled for I half 2023 (Milano City Village e Palazzo Naviglio e for II half 2023 (Trilogy Towers).

The management also intends to adopt a sales strategy for new operations that involves the forward movement of certain commercializations and the introduction of the so called "micro-campaign" to align sales prices to potential market prices and to reduce the time between the sale and the handover of the real estate units, without increasing the level of business risk. In the short term and in view of the postponement of the collection of deposits and advances from customers, this strategic choice may lead to an increase in the cash requirements of vehicles in the development phase prior to marketing. This cash requirement will be satisfied by the liquidity made available to the Parent Company, with a consequent possible slowdown in the purchase of new areas in previous years. Furthermore, the Company is currently analyzing the new opportunities offered by the tax benefits in support of the renovation of the building stock, verifying on which construction sites will be applicable and under what conditions.

Finally, with reference to the increase in construction costs witnessed in recent months, the Company has developed several strategies to cope with this circumstance, starting from a careful and opportunistic planning of the residential projects, multi-year direct agreements at Group level with several suppliers, to offset any future increases. Finally, the introduction, within the contracts with customers, of a so-called "price adjustment" clause, which allows the sale price of the apartments already subject to a preliminary contract to be changed based on the index of construction costs issued by ISTAT.

Research & Development activities

During the half-year, work continued on the development and integration of the CRM platform, a management platform for the integration between Revit and Salesforce, an e-commerce platform. The total investment incurred in the reporting period amounted to Euro 208 thousand.

Overview of the main pending litigations

There were no changes with respect to those described in the Abitare In Group's Financial Statements as at 30 September 2021.

Other information

Adoption of the legislative simplification process adopted with CONSOB resolution no. 18079 of 20 January 2012

On 10 December 2020, the Board of Directors of Abitare In S.p.A. resolved to adopt the simplification regime provided for in Articles 70, paragraph 8, and 71, paragraph 1-bis, of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as amended, thus availing itself of the right to waive the obligations to publish the information documents envisaged in Annex 3B of the aforementioned CONSOB Regulation at the time of significant mergers, demergers, capital increases through the contribution of assets in kind, acquisitions and disposals.

Consolidated Statement of Financial Position

	amounts in Euro	31.12.2021	30.09.2021
Property, plant and equipment	9.139.417	8.980.197	
Intangible assets	1.928.473	1.673.955	
Equity investments in other companies	6.295.939	4.370.694	
Deferred tax assets	1.559.328	1.172.151	
TOTAL NON-CURRENT ASSETS	18.923.157	16.196.997	
Inventory	235.090.508	209.663.389	
Trade receivables	345.134	293.443	
Other current assets	11.184.273	12.105.347	
Current tax assets	6.991.563	5.944.427	
Cash and cash equivalents	14.425.024	13.778.285	
TOTAL CURRENT ASSETS	268.036.502	241.784.891	
TOTAL ASSETS	286.959.659	257.981.888	
Share capital	132.654	129.677	
Reserves	43.852.973	39.494.362	
Profit (loss) carried forward	32.743.810	20.552.052	
Profit (loss) for the year	7.797.394	12.191.758	
EQUITY ATTRIBUTABLE TO THE OWNERS OF THE PARENT	84.526.831	72.367.849	
Profit and reserves attributable to non-controlling interests	3.875.871	468.661	
EQUITY	88.402.702	72.836.510	
Non-current financial liabilities	79.374.413	72.167.050	
Employee benefits	298.542	325.142	
Other non-current liabilities	269.641	284.793	
Customer down payments and deposits	67.623.684	65.452.039	
Deferred tax liabilities	7.063.549	6.466.158	
TOTAL NON-CURRENT LIABILITIES	154.629.829	144.695.182	
Current financial liabilities	19.494.017	16.710.663	
Trade payables	12.558.806	11.704.006	
Other current liabilities	8.896.763	8.805.177	
Customer down payments and deposits	2.290.081	2.414.355	
Current tax liabilities	687.461	815.995	
TOTAL CURRENT LIABILITIES	43.927.128	40.450.196	
TOTAL LIABILITIES	198.556.957	185.145.378	
TOTAL LIABILITIES AND EQUITY	286.959.659	257.981.888	

Consolidated Income Statement

	amounts in Euro	31.12.2021	31.12.2020
Revenue from sales	9.014.152	21.180.952	
Change in inventory for new sites purchased	16.150.000	27.386.991	
Change in inventory for progress of works	10.091.824	(4.835.772)	
Other revenue	250.800	330.476	
TOTAL REVENUE	35.506.776	44.062.647	
Property purchased for redevelopment for sale	16.150.000	27.386.991	
Raw materials, consumables, supplies and goods	12.152	26.340	
Services	16.674.789	13.060.484	
Rentals and similar	183.247	35.283	
Personnel expenses	603.629	524.249	
Depreciation/Amortisation	261.867	195.497	
Impairment losses and provisions	13.337	6.518	
Other operating expenses	329.147	750.548	
TOTAL OPERATING EXPENSES	34.228.168	41.985.910	
EBIT	1.278.608	2.076.737	
Financial income	7.818.857	1.601.006	
Financial expenses	(823.644)	(519.680)	
EBT	8.273.821	3.158.063	
Income taxes	(519.911)	(212.052)	
PROFIT (LOSS) FOR THE YEAR	7.753.910	2.946.011	
Of which:			
Net profit (loss) attributable to non-controlling interests	(43.484)	(7.440)	
Net profit (loss) attributable to the owners of the Parent	7.797.394	2.953.451	
Earning per share	0,30	0,11	
Diluted earnings per share	0,30	0,11	

Consolidated Statement of Comprehensive Income

	amounts in Euro	31.12.2021	31.12.2020
Profit (loss) for the year		7.753.910	2.946.011
Other comprehensive income			
<i>That will not be subsequently reclassified in profit or loss for the year</i>			
Employee benefits	55.951	(17.461)	
Tax effect	(13.428)	4.114	
Total	42.523	(13.347)	
<i>That will be subsequently reclassified in profit or loss for the year</i>			
AFS financial assets	28.488	-	
Tax effect	(6.837)	-	
Total	21.651	-	
Total change in OCI reserve		64.174	(13.347)
Comprehensive income for the period		7.818.084	2.932.664

Statement of Changes in Equity

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1st October 2020	129.677	36.886.372	39.651	-	282.731	(45.220)	11.354.847	9.197.205	57.845.263	498.217	58.343.480
Profit (loss) for the year								2.953.451	2.953.451	(7.440)	2.946.011
Actuarial valuation of TFR							(13.347)		(13.347)		(13.347)
Allocation of the profit for the year							9.197.205	(9.197.205)	-	-	-
Equity at 31st December 2020	129.677	36.886.372	39.651	-	282.731	(58.567)	20.552.052	2.953.451	60.681.409	490.777	61.276.144

	Share capital	Share premium reserve	Legal reserve	Stock grant reserve	FTA reserve	OCI reserve	Profit carried forward from previous years	Profit for the year	Total	Equity attributable to non-controlling interests	Total
Equity at 1st October 2021	129.677	36.886.372	39.651	2.379.457	280.589	(91.707)	20.552.052	12.191.758	72.367.849	468.661	72.836.510
Profit (loss) for the year								7.797.394	7.797.394	(43.484)	7.753.910
Actuarial valuation of TFR							42.523		42.523		42.523
Stock grant plan					437.008		21.651		458.659		458.659
Capital increase of the parent company	2.977	3.857.429							3.860.406		3.860.406
Change in scope of consolidation									-	3.450.694	3.450.694
Allocation of the profit for the year							12.191.758	(12.191.758)	-	-	-
Equity at 31st December 2021	132.654	40.743.801	39.651	2.816.465	280.589	(27.533)	32.743.810	7.797.394	84.526.831	3.875.871	88.402.702

Consolidated Statement of Cash Flows (indirect method)

	amounts in Euro	31.12.2021	31.12.2020
<i>Operating activities</i>			
Profit (loss) for the year	7.753.910	2.946.011	
Income taxes	519.911	212.052	
Financial income	(7.818.857)	(1.601.006)	
Financial expenses	823.644	519.679	
(Gains)/losses on the sale of companies	-	-	
Net accruals to provisions	43.326	30.668	
Accrual to stock grant reserve	437.008	-	
Impairment and depreciation/amortisation of property, plant, equipment and intangible assets	261.867	195.497	
Cash flows before changes in net working capital	2.020.809	2.302.901	
Decrease/(increase) in inventory	(25.427.119)	(22.433.640)	
Increase/(decrease) in trade payables	854.800	(2.039.512)	
Decrease/(increase) in trade receivables	(51.693)	(171.070)	
Change in other current/non-current assets and liabilities	1.553.316	1.522.158	
Net financial income/expenses collected/paid	(739.161)	(919.593)	
Taxes paid	-	-	
Use of provisions	-	(5.400)	
Cash flows from (used in) operating activities (A)	(21.789.048)	(21.744.156)	
<i>Investing activities</i>			
Investments in property, plant and equipment	(55.309)	(29.087)	
Disposal of property, plant and equipment	-	-	
Real estate investments	(187.037)	-	
Investments in intangible assets	(433.256)	(314.726)	
Disposal of intangible assets	-	-	
Other equity investments	-	-	
Sale of company, net of cash and cash equivalents	-	-	
Cash flows from (used in) investing activities (B)	(675.602)	(343.813)	
<i>Financing activities</i>			
Bank loans raised	13.634.366	16.525.627	
Bank loan repayments	(3.672.845)	(14.015.348)	
Change in current/non-current financial liabilities	(54.713)	(10.597)	
Net change in current financial assets	-	-	
Share capital increase against consideration	13.204.581	-	
Cash flows from (used in) financing activities (C)	23.111.389	2.499.682	
Net cash flows in the period (A)+(B)+(C)	646.739	(19.588.287)	
Cash and cash equivalents at the beginning of the year	13.778.285	35.480.995	
Increase/(decrease) in cash and cash equivalents from 1 October	646.739	(19.588.287)	
Cash and cash equivalents at the end of the year	14.425.024	15.892.708	

DECLARATION PURSUANT TO ARTICLE 154 BIS, PARAGRAPH 2, OF LEGISLATIVE DECREE No. 58/1998

The Manager in charge of preparing the accounting and corporate documents Cristiano Contini declares, pursuant to paragraph 2 of article 154 bis of the Consolidated Law on Finance (Legislative Decree 58/1998), that the accounting information contained in this press release corresponds to the documentary results, accounting books and records.

In this press release, in addition to the conventional financial indicators required by IFRS, there are some alternative performance indicators (for example EBT ADJ) to allow a better assessment of the economic and financial performance. These indicators are calculated according to the usual market practices.

The Manager in charge of preparing the accounting and corporate documents
Cristiano Contini

On behalf of the Board of Directors
The Chairman
Luigi Gozzini