

THE BOD OF PIOVAN S.P.A. APPROVES THE PERIODIC FINANCIAL INFORMATION AS OF MARCH 31, 2022

Piovan Group confirms an excellent organic performance, with revenue up 14.3% and Adj. EBITDA equal to € 10.6m in the quarter. The first consolidation of IPEG group took place in the quarter - starting from February 1 - leading to a combined growth of over 66%, with Group revenue reaching € 108m and an Adj. EBITDA of € 13.4m.

- Consolidated revenue of € 108.0 million, growing strongly by 66.6% on March 31, 2021 (+14.3% on a like-for-like consolidation basis);
- Consolidated Adjusted EBITDA of € 13.4 million (12.4% margin), with the consolidated EBITDA increasing +42.2% on March 31, 2021 (+12.1% on a like-for-like consolidation basis);
- Consolidated Operating Profit (EBIT) of € 10.8 million (10.0% margin), +49.1% on March 31, 2021;
- Consolidated Net Profit of € 8.0 million (7.4% margin), up +44.8% on March 31, 2021;
- Negative Consolidated Net Financial Position of € 108.2 million, after the IPEG group acquisition. Excluding the effects of the application of IFRS 16, the negative consolidated net financial position as of March 31, 2022 would amount to € 87.6 million, including approximately € 19.8 million related to the potential maximum earn-out payment related to the acquisition.

Santa Maria di Sala (VE), May 11, 2022 – The Board of Directors of Piovan S.p.A. (“Piovan” or the “Company”) today reviewed and approved the Financial Periodic Information as of March 31, 2022. The consolidated key financial highlights of the 2022 first quarter follow:

(amounts in €'000)	Economic performance indicators						Changes		Changes	
	First quarter 2022	% on total revenues and other income	First quarter 2022 (IPEG excluded)	% on total revenues and other income	First quarter 2021	% on total revenues and other income	2022 vs 2021	%	2022 (IPEG excluded) vs 2021	%
Revenue	105,294	97.5%	72,260	97.5%	64,081	98.9%	41,213	64.3%	8,179	12.8%
Other revenue and income	2,692	2.5%	1,849	2.5%	732	1.1%	1,960	267.6%	1,116	152.4%
TOTAL REVENUE AND OTHER INCOME	107,986	100.0%	74,109	100.0%	64,814	100.0%	43,173	66.6%	9,295	14.3%
Adjusted EBITDA	13,383	12.4%	10,646	14.4%						
EBITDA	12,927	12.0%	10,190	13.7%	9,090	14.0%	3,837	42.2%	1,100	12.1%
OPERATING PROFIT	10,784	10.0%	8,493	11.5%	7,233	11.2%	3,551	49.1%	1,260	17.4%
PROFIT BEFORE TAXES	11,599	10.7%			7,635	11.8%	3,964	51.9%		
Income taxes	3,615	3.3%			2,121	3.3%	1,494	70.4%		
NET PROFIT	7,984	7.4%			5,515	8.5%	2,469	44.8%		
Attributable to:										
Owners of the parent	7,859	7.3%			5,549	8.6%				
Non-controlling interests	125	0.1%			(35)	(0.1%)				
Earnings per share	0.15				0.11					
Basic and diluted earnings per share (in Euros)	0.15				0.11					

Piovan S.p.A.

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Revenue overview

Consolidated revenue (and other income)

In the first quarter of 2022 Piovan Group reports **revenue and other income** of € 108.0 million, increasing by 66.6% from € 64.8 million in the first quarter of 2021. On a like-for-like consolidation basis, thus excluding revenue recognized by IPEG group, consolidated from February 1, 2022, total revenue and other income amounted to € 74.1 million, up 14.3% on the first quarter of 2021. Recognizing the effect of the acquisition of IPEG group retroactively to January 1, 2022, the amount of revenue and other income of Piovan Group would have been € 122.3 million in the first quarter of 2022.

Revenue calculated on a like-for-like exchange rates basis (i.e. at the average exchange rate of the first quarter of 2021) would have decreased by € 3.7 million, with revenue equal to € 101.6 million and up +58.6% on the first quarter of 2021. This difference is mainly attributable to a positive effect deriving from US Dollar fluctuation.

Revenue by Business Segment

	First Quarter 2022	First Quarter 2022 (excluding IPEG)	First quarter 2021	Change Q1 2022 vs. Q1 2021	Change %	Change Q1 2022 (excluding IPEG) vs. Q1 2021	Change %
Plastic	78,076	53,393	45,832	32,244	70.4%	7,561	16.5%
Food & non plastic	11,532	9,423	9,970	1,562	15.7%	(547)	-5.5%
Services	15,686	9,445	8,279	7,407	89.5%	1,166	14.1%
Revenue	105,294	72,260	64,081	41,213	64.3%	8,179	12.8%

Revenue by Business Segment indicates, on a like-for-like basis:

- *Plastic Systems* revenue increased by 16.5%, driven by a good performance in Europe and in Asia, with the *Automotive* sector rebounding thanks to increased investments in new electric models and the *Consumer & Technical* and *Packaging* sectors remaining very solid;
- *Food & Non-plastic Systems* revenue, which tend to be more volatile than the *Plastic Systems* revenue due to the nature of the business, remained substantially stable compared to the same period of the previous year (-5.5%), as a result of the development in the North American market and the consolidation of the position in Europe;
- the *Services* market posted revenue growth (+14.1%) on the same period of the previous year, in line with the Group's expectations.

IPEG performed strongly in the quarter, with order intake, revenue and earnings all rising. The consolidation of IPEG in February and March 2022 brings about € 24.7 million in additional revenue in the *Plastic* area, with a combined growth of 70.4%, and about € 2.1 million in the *Food & Non-plastic* area, with a combined growth of 15.7%, mainly concentrated in the North American market. The *Services* market benefitted from the contribution of IPEG, accounting for 14.9% of the Group's total revenue.

Revenue by region

	First Quarter 2022	First Quarter 2022 (excluding IPEG)	First quarter 2021	Change Q1 2022 vs. Q1 2021	Change %	Change Q1 2022 (excluding IPEG) vs. Q1 2021	Change %
EMEA	46,286	45,005	45,078	1,208	2.7%	(73)	-0.2%
ASIA	8,941	7,524	5,590	3,351	59.9%	1,934	34.6%
NORTH AMERICA	46,591	16,385	9,698	36,893	380.4%	6,687	69.0%
SOUTH AMERICA	3,476	3,346	3,715	(239)	-6.4%	(369)	-9.9%
Revenue	105,294	72,260	64,081	41,213	64.3%	8,179	12.8%

On a like-for-like basis – before IPEG’s contribution – revenue in North America increased by 69.0% (equal to 22.7% of total revenue), mainly thanks to the strong performance in the *Food* sector and driven by an additional positive impact of the EUR/USD exchange rate.

The growth in Asia was excellent, with revenue increasing by 34.6% on a like-for-like basis, mainly attributable to the strong rebound in the *automotive & industrial* sector.

The performance of the European and South American markets was impacted by a temporary slowdown as a result of component shipment delays and short-term raw material availabilities, however - in the opinion of the Company – this is expected to be reabsorbed during the year, bringing the performance of the areas to a positive level.

Including IPEG’s contribution, the North American market reached total revenue of € 46.6 million, equal to 44.2% of total revenue. IPEG’s contribution to the EMEA and Asia markets during the period of consolidation amounted to € 1.3 million and € 1.4 million, respectively.

Consolidated operating and net results

EBITDA

EBITDA was € 12.9 million, increasing by 42.2% on € 9.1 million in the first quarter of 2021, with a percentage incidence on revenue and other income moving from 14.0% in 2021 to 12.0% in 2022, mainly because of the consolidation of IPEG group.

On a like-for-like consolidation basis, excluding the impact of IPEG group, EBITDA as of March 31, 2022 was € 10.2 million, increasing by 12.1% on the same period of the previous year, with a percentage incidence on revenue and other income of 13.7%, slightly down on the previous year due to significant pressures on raw material costs.

Excluding the effect of non-recurring costs incurred in the period because of IPEG group acquisition in the amount of € 456 thousand, **Adjusted EBITDA** amounts – on an organic basis – to € 10.6 million, with a percentage incidence on revenue and other income of 14.4%. Adj. EBITDA inclusive of IPEG group amounted

to € 13.4 million, with a percentage incidence on revenue and other income of 12.4%. Recognizing the effect of acquisition of the IPEG group retroactively to January 1, 2022, Adjusted EBITDA would have amounted to € 14.5 million in the first quarter of 2022, with a percentage incidence on revenue and other income of 11.8%.

Operating Profit

In the first quarter of 2022 **Operating Profit** was € 10.8 million, increasing from € 7.2 million in the same period of the previous year (+49.1%), with an increase due to the combined effect of Piovan Group organic growth and IPEG group integration. Operating result as a percentage of total revenue and other income was 10.0% compared to 11.2% in the previous period.

Net Profit

Net Profit was € 8.0 million, increasing compared to the € 5.5 million from the same period of the previous year. Net profit as percentage of total revenue and other income margin is equal to 7.4%.

Earnings per share

Earnings per share was € 0.15 as of March 31, 2022, compared to € 0.11 as of March 31, 2021.

Consolidated Balance Sheet Items Overview

Consolidated Net Financial Position

The **consolidated net financial position** at March 31, 2022 was negative and equal to € 108.2 million, compared to a positive one equal to € 23.7 million at December 31, 2021 and to € 5.6 million at March 31, 2021, after the closing of IPEG group acquisition.

€/000	31.03.2022	31.12.2021	31.03.2021
A. Cash	108,414	118,505	87,900
B. Cash equivalents	-	-	-
C. Other current financial assets	1,550	1,589	5,162
D. Liquidity (A+B+C)	109,964	120,093	93,062
E. Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	(30,981)	(31,448)	(23,715)
F. Current portion of non-current financial debt	(20,411)	(20,584)	(18,970)
G. Current financial indebtedness (E+F)	(51,392)	(52,031)	(42,685)
H. Net current financial indebtedness (G-D)	58,573	68,062	50,377
I. Non-current financial debt (excluding current portion and debt instruments)	(145,915)	(41,920)	(44,782)
J. Debt instruments	-	-	-
K. Non-current trade and other payables	(20,862)	(2,416)	(396)
L. Non-current financial indebtedness (I+J+K)	(166,777)	(44,336)	(45,178)
M. Total net financial position (H+L)	(108,204)	23,726	5,199

It is recalled that, beginning with the “2021 Half Year Financial Report”, the Company has adopted the new layout for Net Financial Position (NFP) called for in the Consob Call for Attention No. 5/21 of April 29, 2021, which implements the EMSA Guidelines 32-382-1138 of March 4, 2021. Compared to the layout previously used by the Company, the account “trade payables and other non-current liabilities” is now also included.

The Group’s net financial position (excluding the effects of the application of the IFRS 16 accounting standard) at March 31, 2022 would amount to € 87.6 million, compared to a positive position of € 34.9 million at December 31, 2021 and of € 15.7 at March 31, 2021.

Non-current trade and other payables include an estimate of the fair value of the earn-out, equal to USD 22 million (€ 19.8 million at March 31, 2022, equal to its maximum contractual value), to be paid to the selling shareholders of IPEG, Inc. in 2024, considering the contractual agreements.

During the first quarter of 2022, investments totaling € 633 thousand (€ 213 thousand in the first quarter of 2021) were made, of which non-recurring investments equal to € 155 thousand.

The financial position includes medium/long-term loans, mainly relating to the Parent Company and almost entirely subscribed in Euro, for € 149.5 million, of which € 20.1 million repayable within 12 months and the remaining part, equal to € 129.4 million, within five years.

As previously mentioned, in order to complete the acquisition of the IPEG group, a fixed-rate loan of € 100 million was obtained in January 2022 with a maturity of 6 years bearing annual interest of 1.335%.

The amount of medium/long term loans repaid during the quarter is equal to € 3.1 million.

Significant events occurred after March 31, 2022

On April 28, 2022, the Shareholders’ Meeting of the Company resolved, in addition to the approval of the 2021 financial statements, to distribute dividends for a total of € 5,092,930.

In addition, on the same date, the Shareholders’ Meeting granted the Board of Directors of the Company the authorization to purchase and dispose of treasury shares, in line with the details specified in the illustrative report of the Directors available on the Company’s website www.piovangroup.com, *Corporate Governance/Shareholders’ Meeting* section.

Outlook

The Group confirms its focus on continuing along the strategic path undertaken, which includes among its objectives an increase of its contribution to the circular economy, by developing products and solutions for the recycling value chain, growth by acquisitions, and the will to achieve greater market share in the *Food & Non-Plastic* segment.

With regard to future acquisitions, and given the completion of the IPEG, Inc. acquisition on January 31, 2022, it is reasonable to assume that 2022 will be dedicated to the integration of this acquired group, in order to take full advantage of the group's strategic potential, given also its importance within Piovan Group. In this sense, integration of the two organizations will enable, among others:

- the strengthening of the global leadership of Piovan Group in automation solutions for the handling of plastic polymers and food powders;
- the consolidation of the competitive positioning in North America, where Piovan Group will become the industry's largest player;
- an increase in the presence in Mexico and Asia;
- growth of the Indian market;
- development of the best talent and human capital by way of the sharing of best practices between the two organizations.

Although the Group's focus in 2022 is mainly on reducing debt as a result of the operation, Piovan remains interested in companies with products/technologies that can expand the value chain served by the Group, and will continue to assess potential opportunities for acquisitions and other growth by external means.

With regard to developments in European legislation concerning the production and use of plastic, there is a possibility of changes in the marketplace. In particular, legislation could promote the use of recycled plastic or biodegradable polymers at the expense of virgin, petroleum-based polymers. For Piovan Group, this European legislation represents an opportunity to sell technologies developed in recent years for the automation, processing and screening of recycled and biodegradable plastics.

Indeed, in recent years Piovan Group has registered patents related to recycling and has therefore a technological advantage over its competitors. The Company currently estimates that - on the basis of the 2021 year and excluding the contribution of IPEG group - more than 20% of revenue in segments where recycled plastic usage is relevant (mainly packaging, fiber, recycling and compounds) may be considered to be related to circular economy activities. Since 2006, the Group has built more than 300 plants for the recycling of plastics and thousands of plants that allow the creation of new products out of recycled plastic.

Piovan is already engaged at various levels in the process of change and is committed to providing solutions to the market for a circular economy, particularly in researching and developing advanced innovative technologies - allowing customers to use recycled polymers and obtaining a quality product with low environmental impact, cutting CO2 emissions and the consumption of scarce resources.

Considering organic growth, on the strength of record performance in 2021 that continued into the initial months of 2022, the Company looks to the future with great optimism, despite the uncertainties connected to the geopolitical context. Piovan Group has a presence in many geographical areas and in a diverse range of industries, which will certainly mitigate the overall risk tied to the current crisis. The most resilient markets (e.g. medical, flexible packaging) remain encouraging, and it is reasonable to expect a recovery in the most cyclical industries (e.g. automotive, construction).

Order intake during the initial months of 2022 continues to be sustained and the backlog at March 31, 2022 remains at a very high level.

In spite of these positive factors, risks remain with regard to the spread of more infectious variants of COVID-19, with a greater degree of infectivity, which could lead to increased restrictions, and especially to the repercussions of the Russia-Ukraine war, with consequent impact on the economy, and the supply chain issues that have caused slowdowns in procurements, fuelling further inflation in many countries with the risk that inflation could remain high for longer than originally forecast.

In particular, there has been a significant increase in the prices of certain raw materials and industrial components, as well as in transport and energy costs, which are creating challenges for businesses in certain segments. The outlook in this regard is uncertain, and much will depend on the timing of the return to normality in markets around the world.

Other Board of Directors' motions

Today, the Board of Directors also approved, *inter alia*, the transfer of 50,000 treasury shares of Piovan S.p.A. for the sale of part of the shares held by one of the selling shareholders of Sewickley Capital, Inc., in compliance with the terms of the Shareholder's Meeting authorization to dispose of treasury shares granted on April 28, 2022.

CONFERENCE CALL

The results as of March 31, 2022 shall be presented to the financial community through a conference call to be held on **May 12 at 11:00 AM CET**. You may participate in the conference call by calling one of the following numbers or by connecting through the webcast linked below:

ITALY:	+39 02 802 09 11
UK:	+44 1 212818004
GERMANY:	+49 6917415712
FRANCE:	+33 170918704
SWITZERLAND:	+41 225954728
US (international local number)	+1 718 7058796
US (toll-free number)	+1 855 2656958

Link to the webcast: <https://87399.choruscall.eu/links/piovan220512.html>

Before the start of the conference call, a selection of slides shall be made available on the website www.piovangroup.com, in the *Investor Relations / Presentations* section.

This document contains “forward-looking statements” relating to future events and operating and financial results of the Piovan Group. These statements by nature contain an element of risk and uncertainty in that they depend on future events and developments. The actual results may even diverge significantly from those announced, due to a range of factors.

The Executive Officer for Financial Reporting, Giovanni Rigodanza, declares in accordance with Article 154 *bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.

FOR FURTHER DETAILS:

Piovan S.p.A.

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Piovan Group

Piovan Group is a global leader in the development and manufacturing of automation systems for the storage, conveying and processing of polymers, bio-resins, recycled plastic, food fluids, food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing automation systems for production processes for the bio-economies and circular economies for recycling and reusing plastic and for the production of plastics which are naturally compostable, tapping into cross-selling opportunities.

The consolidated financial statements of the Piovan Group follow.

CONSOLIDATED STATEMENTS OF EQUITY AND FINANCIAL POSITION
(€'000)

ASSETS	Notes	31.03.2022	31.12.2021
NON-CURRENT ASSETS			
Property, plant and equipment	Note 1	65,613	52,854
Intangible assets	Note 2	124,557	26,192
Equity investments	Note 3	5,660	237
Other non-current assets	Note 4	474	505
Deferred tax assets	Note 5	7,149	6,197
TOTAL NON-CURRENT ASSETS		203,452	85,985
CURRENT ASSETS			
Inventories	Note 6	82,507	44,540
Contract assets for work in progress	Note 7	4,496	4,519
Trade receivables	Note 8	80,906	55,390
Current financial assets	Note 9	1,550	1,589
Tax receivables	Note 10	5,167	4,517
Other current assets	Note 11	13,208	5,290
Cash and cash equivalents	Note 12	108,414	118,505
TOTAL CURRENT ASSETS		296,248	234,350
TOTAL ASSETS		499,700	320,335

LIABILITIES AND EQUITY	Notes	31.03.2022	31.12.2021
EQUITY			
Share capital	Note 13	6,000	6,000
Legal reserve	Note 13	1,200	1,200
Reserve for own shares in portfolio	Note 13	(2,250)	(2,250)
Translation reserve	Note 13	1,643	(1,104)
Other Reserves and retained earnings	Note 13	93,267	64,811
Net profit (loss)	Note 13	7,859	28,347
Equity attributable to the owners of the parent		107,720	97,004
Equity attributable to non-controlling interests	Note 15	1,473	1,447
TOTAL EQUITY		109,193	98,451
NON-CURRENT LIABILITIES			
Long-term loans	Note 16	129,117	32,479
Non-current financial liabilities	Note 16	16,798	9,440
Employee benefits plans	Note 17	6,617	6,512
Provision for risks and charges	Note 18	5,239	2,681
Non current liabilities for options granted to non-controlling interest	Note 19	-	-
Other non-current liabilities	Note 20	20,862	2,416
Deferred tax liabilities	Note 5	1,298	505
TOTAL NON-CURRENT LIABILITIES		179,931	54,033
CURRENT LIABILITIES			
Current portion of long-term loans	Note 16	20,411	20,584
Current bank loans and borrowings	Note 16	27,000	29,001
Current financial liabilities	Note 16	3,981	2,447
Trade payables	Note 21	64,798	50,022
Advance from costumers	Note 22	54,739	31,042
Contract liabilities for work in progress	Note 7	3,627	8,174
Current liabilities for options granted to non-controlling interests	Note 19	741	741
Tax liabilities and social security contributions	Note 23	7,959	8,531
Other current liabilities	Note 24	27,322	17,309
TOTAL CURRENT LIABILITIES		210,576	167,851
TOTAL LIABILITIES		390,507	221,884
TOTAL LIABILITIES AND EQUITY		499,700	320,335

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
(€'000)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS	Notes	31.03.2022	31.03.2021^(*)
Revenue	Note 25	105,294	64,081
Other revenue and income	Note 26	2,692	732
TOTAL REVENUE AND OTHER INCOME		107,986	64,814
Costs of raw materials, components and goods and changes in inventories	Note 27	46,812	26,676
Services	Note 28	21,489	12,162
Personnel expenses	Note 29	25,709	16,223
Other expenses	Note 30	1,048	663
Amortization and depreciation	Note 31	2,143	1,857
TOTAL COSTS		97,202	57,580
OPERATING PROFIT		10,784	7,233
Financial income	Note 32	162	112
Financial Expenses	Note 32	(560)	(149)
Net exchange rate gain (losses)	Note 33	997	439
Gains (losses) on liabilities for option granted to non controlling interests	Note 34	-	-
Profit (losses) from equity investments carried at equity	Note 35	216	-
PROFIT BEFORE TAXES		11,599	7,635
Income taxes	Nota 36	3,615	2,121
NET PROFIT		7,984	5,515
ATTRIBUTABLE TO:			
Owners of the parent		7,859	5,549
Non-controlling interests		125	(35)
Earnings per share			
Basic earnings per share (in Euros)	Note 14	0.15	0.11
Diluted earnings per share (in Euros)	Note 14	0.15	0.11

() Data restated following the merging of the items "Costs for use of third party assets" and "Provisions for risks and charges" within the items "Service costs" and "Other operating costs", respectively.*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(€'000)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	Note	31.03.2022	31.03.2021
Net profit		7,984	5,515
Items that may be subsequently reclassified to profit or loss:			
- Exchange rate differences		2,747	914
Items that may not be subsequently reclassified to profit or loss:			
- Actuarial gains (losses) on employee benefits net of the tax effect		-	-
- Actuarial gains on agents' termination benefits net of the tax effect		-	-
Total Comprehensive income		10,731	6,428
attributable to:			
- Owners of the parent		10,606	6,463
- Non-controlling interests		125	(35)

CONSOLIDATED STATEMENT OF CASH FLOW (€'000)

Consolidated Statement of Cash Flow	31.03.2022	31.03.2021
OPERATING ACTIVITIES		
Net profit	7,984	5,515
Adjustments for:		
Amortization and depreciation	2,143	1,857
Inventory write-down and bad debt provision	717	596
- Net non-monetary financial (income)	39	(15)
Change in provisions for risks and charges and employee benefits liabilities	771	56
Net capital (gains) losses on sale of fixed assets and equity investments	(15)	(14)
Non-monetary changes related to liabilities for options granted to non-controlling interests	0	0
Investment equity valuation	(218)	
Other non-monetary variations	28	31
Taxes	3,615	2,121
Cash flows from operating activities before changes in net working capital	15,064	10,146
(Increase)/decrease in trade receivables	(4,706)	(4,199)
Increase in inventories	(7,818)	(1,056)
(Increase)/decrease in other current assets	(1,181)	(367)
Increase/(decrease) in trade payables	(3,805)	(3,457)
Increase/(decrease) in advance from customers	7,802	2,401
Increase/(decrease) in other current liabilities	(5,169)	(917)
(Increase)/decrease in non-current assets	(284)	8
Increase/(decrease) in non-current liabilities	(666)	139
Income taxes paid	(1,982)	(960)
CASH FLOWS FROM OPERATING ACTIVITIES (A)	(2,744)	1,737
INVESTING ACTIVITIES		
Investments in property, plant and equipment	(578)	(134)
Investments in intangible assets	(55)	(80)
Disinvestments/(investments) in financial assets	(0)	(0)
Disinvestments in equity investments	0	(0)
Business combinations net of the acquired cash	(100,589)	-
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES (B)	(101,222)	(215)
FINANCING ACTIVITIES		
Issuance of bank loans	99,585	-
Repayment of bank loans	(3,120)	(1,466)
Change in current bank loans and borrowings	(2,001)	695
Increase/(decrease) in other financial liabilities	(560)	(272)
Purchase of minority interests in subsidiaries	-	-
Dividends paid	-	-
CASH FLOWS USED IN FINANCING ACTIVITIES (C)	93,904	(1,043)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A ± B ± C)	(10,063)	479
EFFECT OF EXCHANGE RATE CHANGES ON BALANCE OF CASH HELD IN FOREIGN CURRENCY	(28)	(31)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD (E)	118,505	87,452
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (G=D+E+F)	108,414	87,900
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(10,063)	479
INTERESTS PAID	289	149

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(€'000)

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at January 1st, 2021	6,000	1,200	(2,250)	(3,756)	53,576	17,643	72,414	2,219	74,632
Distribution of dividends								(100)	(100)
Allocation of prior year profit					17,643	(17,643)			
Incentive plan					132		132		132
Change in non-controlling interests				9			9	(9)	
Total comprehensive income				914		5,549	6,462	(35)	6,428
Balance at March 31st, 2021	6,000	1,200	(2,250)	(2,833)	71,351	5,549	79,017	2,075	81,092

	Share Capital	Legal reserve	Treasury shares	Translation reserve	Other reserves and retained earnings	Profit for the year attributable to the owner of the parent	Equity attributable to the owners of the parent	Equity attributable to non-controlling interests	TOTAL EQUITY
Balance at January 1st, 2022	6,000	1,200	(2,250)	(1,104)	64,811	28,347	97,004	1,447	98,451
Distribution of dividends								(100)	(100)
Allocation of prior year profit					28,347	(28,347)			
Incentive plan					111		111		111
Change in non-controlling interests				-			-	-	
Total comprehensive income				2,747		7,859	10,606	125	10,731
Balance at March 31st, 2022	6,000	1,200	(2,250)	1,643	93,267	7,859	107,720	1,473	109,193