

PRESS RELEASE

## THE PITECO GROUP CLOSES FY2021 WITH RECORD RESULTS

**NET PROFIT: 11.9 MILLION (+67%),**

**EBITDA: 17.6 MILLION (+78%) WITH 45% EBITDA MARGIN**

**STRENGTHENED POSITIVE TREND IN REVENUES: 39.0 MILLION (+58%)**

- **Revenues: €39.0 million (FY2020: €24.7 million): +58%**
- **EBITDA: €17.6 million (FY2020: €9.9 million): +78%; EBITDA margin 45% (FY2020: 40%)**
- **Net profit: €11.9 million (FY2020: €7.1 million): +67%; equal to 30% of Revenues**
- **Operating Cash Flow: €14.2 million (FY2020: €10.9 million): +30%; 38% of Net Revenues and 80% of EBITDA**
- **Net Financial Position: €35.0 million (FY2020: €40.3 million)**
- **Net Financial Position including Put Option: €58.0 million (FY2020: €65.0 million)**

Milan, March 23, 2022

The Board of Directors of Piteco (PITE:IM), a company listed on the Euronext Milan (EXM), key player in the financial software sector, approved today the Consolidated Financial Statements and the Draft Separate Financial Statements as at December 31, 2021, drawn up in accordance with the IAS/IFRSs.

**Marco Podini**, Chairman of **Piteco**:

*"I am very satisfied with the results achieved in 2021, which have rewarded our efforts and investments in favor of growth. Not only the solidity of the Group is confirmed rewarding its business model based on recurring fee revenues (51%), but the growth in profitability is greater than the growth in Revenues, with a performance of +78% of EBITDA (EBITDA margin of 45.2%) compared to +58% of Revenues.*

*It is to be highlighted the excellent performance of the parent company which recorded a growth in Revenues of 9% and in EBITDA of 11% (EBITDA margin of 41%) and the new subsidiary RAD Informatica S.r.l., Italian leader in the sector of software for the management of the NPLs, which completed the first financial year within the Group with Revenues of 14.2 million and with an excellent EBITDA margin of 56%. The subsidiary Myrios, which operates in the sector of the Financial Risk Management, also improved its performance (+6% of Revenues and +4% of EBITDA, with EBITDA margin of 45%), while the USA subsidiary Juniper Payments recorded a slowdown in orders from customers in the sector of Banking, but thanks to the focus of its activities on the development of innovative solutions it is ready to take advantage of the next market recovery."*

### **Main consolidated results as at December 31, 2021<sup>(1)</sup>**

**Revenues** amount to **€39.0 million**, + 58% compared to €24.7 million in FY2020. The growth is due to both the full-year contribution by RAD Informatica which had only partially contributed in 2020, and to a structural growth of 4% mainly due to the increase in recurring fees relating to the use of the

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<sup>(1)</sup> The consolidated financial statements have been drawn up on the basis of the financial statements for the year ended December 31, 2021 of Piteco S.p.A., Piteco North America Corp, Juniper Payments LLC, Myrios S.r.l., Myrios Switzerland SA and RAD Informatica S.r.l., which are included in the consolidation area of the Piteco Group.

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software, a common feature of the business of all companies of the Group, equal to 51% of total Revenues in FY2021.

**EBITDA** amounts to **€17.6 million**, equal to an EBITDA margin of 45%, with an increase of 78% compared to FY2020 (€9.9 million).

**Earnings before tax** is **€12.4 million**, up 71% from €7.3 million in FY2020 and 32% of total Revenues.

**Net Profit** is **€11.9 million** up 67% from €7.1 million in 2020 and stands at 29% of total Revenues.

**Net Financial Position** amounts to €35.0 million, compared to €40.3 million at December 31, 2020, significantly improving despite the acquisition during the year of additional interests in the subsidiaries RAD Informatica (10%) and Myrios (4.85%) paid €5.2 million and €0.6 million, respectively.

Please note that in 2021 dividends of €3.9 million were distributed within the Group.

Considering also the PUT Options relating to the purchase of the minority interests of Myrios, Juniper and RAD (for total amount of €23.0 million), Net Financial Position amounts to €58.0 million, of which at least €4.0 million (equal to 50% of the value of the Myrios Put Option) will be eventually regulated through an exchange with Piteco shares.

**Operating Cash Flow** amounts to €14.2 million up 30% compared to 2020 (€10.9 million) and has an excellent Cash Conversion equal to 38% of net Revenues and 80% of EBITDA.

### **Main results of the Parent Company Piteco S.p.A. as December 31, 2021**

**Revenues** amount to €18.1 million, with a 9% growth compared to FY2020. It should be noted the continuous growth in recurring fees, equal to 60% of total Revenues, which represents a specific business strategy with the new Cloud software solutions.

**EBITDA** amounts to €7.4 million, with a growth of 11% compared to FY2020 and with an EBITDA margin of 41%. Operating costs grew by 7% compared to FY2020.

**Net profit** is €9.6 million (€4.1 million in FY2020) and with a 134% growth compared to 2020, generated by the positive phenomenon of profits on the USD exchange rate (€0.5 million compared to 0.6 million losses in FY2020), by the increase of the dividends collected from the subsidiaries (€2.3 million in FY2021) and by the positive effects on taxes resulting from the fiscal realignment of Goodwill.

### **Significant events after the end of the year**

On February 9, 2022, Piteco S.p.A. purchased an additional 0.6% stake in its subsidiary RAD Informatica S.r.l., reaching 80.6% of the corporate capital.

### **Predictable management evolution**

The first months of 2022, despite the persistence of the Covid-19 pandemic and the increased geopolitical risks, confirm the growth trend of the Group companies and the quality of the investments and strategies implemented. Piteco S.p.A. is experiencing significant success from the proposal launched on the market of the products Piteco Evo 5.0 and IDM, especially in the cloud versions.

In the first months of 2022, RAD Informatica is confirming the quality of the FY2021 results with further growth in Revenues and in its products' offering. Also Myrios is pursuing its development in the Banking market and is experiencing a growing interest in the Corporate segment.

Juniper Payments has started its operations to implement the new Instant Payments solution on the US market, mainly addressed to the Credit Union market, the development of which ended in 2021.

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### **Net profit allocation**

The Board of Directors of Piteco S.p.A., also considering the Group's growth strategies, has resolved to propose to the Ordinary Shareholders' Meeting the following allocation of Net profit for the year, equal to €9.58 million:

- €0.48 million to legal reserve;
- €0.47 million to unavailable reserve pursuant to Article 2426, paragraph 8, of the Italian Civil Code;
- €8.63 million to extraordinary reserve.

### **Annual Report on Corporate Governance and Report on remuneration policy**

The Board of Directors reviewed and approved the Report on Corporate Governance and Ownership structure for the year 2020 pursuant to art. 123-bis of TUF as well as the Report on remuneration policy and on the remuneration paid as required under article 123-ter of TUF. The latter will be submitted to the examination and approval of the Shareholders' Meeting; these reports will be published and made available, within the terms established by current legislation, on the website [www.pitecolab.it](http://www.pitecolab.it) and on the authorized storage mechanism IInfo ([www.1info.it](http://www.1info.it)).

### **Proposal to approve the treasury shares buy-back program**

The Board of Directors held today resolved to submit to the approval of the Shareholders' Meeting the proposal to approve a plan for the purchase and disposal of treasury shares, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Article 132 of TUF.

The authorisation to purchase and dispose of treasury shares is requested with the purpose of providing the Company with a flexible and functional instrument to pursue some of the purposes compatible with the current legal and regulatory provisions and in particular:

- (i) to have available of treasury shares to be allocated to any future incentive plans in favor of members of the administrative or control bodies, employees or collaborators of the Company and/or Piteco's subsidiaries that involve the provision or assignment of shares or financial instruments convertible into shares;
- (ii) to have available of a securities portfolio (so-called "treasury shares" portfolio) to be used, in accordance with the Company's strategic guidelines, to service any extraordinary transactions and/or the possible use of shares as consideration in extraordinary transactions, including the exchange of shareholdings, with other parties as part of transactions of interest to the Company;

all within the limits provided for by current regulations and, where applicable, in accordance with market practices permitted by the supervisory authority, pro tempore in force, pursuant to and for the purposes of Article 13 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014.

The authorization to purchase treasury shares is requested from the Shareholders' Meeting for a period of 18 months, starting from the date of any resolution of approval of the proposal by the Shareholders' Meeting, while the authorization to dispose of any treasury shares purchased is requested without time limits.

The authorisation requested entails the power to purchase, in one or more transactions and to an extent that may be freely determined - from time to time - by resolution of the Board of Directors, a maximum number of ordinary shares of the Company, with no nominal value, such as not to exceed the limit of 7.5% of the share capital, taking into account any treasury shares already held in the

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portfolio, or held by subsidiaries, and in any case allocating to these purchases resources for a maximum total amount equal to EUR 3,800,000.00.

It is proposed that the purchases may take place at a unit price that may not differ, either downwards or upwards, by more than 20% with respect to the closing price recorded by the stock in the stock exchange session preceding each individual transaction, and in any case in compliance with the additional applicable rules (including the additional conditions set forth in Article 3 of Delegated Regulation (EU) 2016/1052 of the Commission of March 8, 2016).

It is proposed that the disposition of treasury shares (for purposes other than those pursued in the context of industrial projects or extraordinary finance transactions) may take place at a unit sale price not 20% lower than the closing price recorded by the stock in the stock exchange session preceding each individual transaction.

For further information, also with regard to the procedures for the execution of purchase and disposal transactions of own shares, please refer to the Board of Directors' Explanatory Report available in the Investor Relations - Shareholders' Meeting section of the website [www.pitecolab.it](http://www.pitecolab.it) and to the authorised storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

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The notice of the Shareholders' Meeting of April 28, 2022 is available, starting from March 28, 2022, on [www.pitecolab.it](http://www.pitecolab.it) (Investor Relations / Shareholders' Meeting section) and on the authorized storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

The documentation relating to the items on the agenda will be made available to the public within the terms and according to the methods provided for by current legislation and, in particular, at the registered office, on [www.pitecolab.it](http://www.pitecolab.it) (Investor Relations / Shareholders' Meeting section), as well as on the authorized storage mechanism 1Info ([www.1info.it](http://www.1info.it)).

The manager in charge of drawing up the corporate accounting documents, Riccardo Veneziani, hereby declares, pursuant to art. 154-bis, paragraph 2 of Legislative Decree no. 58/98, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

*The press release can be viewed on the [www.pitecolab.it](http://www.pitecolab.it) and [www.1info.it](http://www.1info.it) websites.*

**PITECO Group (PITE:IM, ISIN: IT0004997984)** is an important player in the international financial software sector. With offices in Italy, Switzerland and USA and 160 employees, in the period 2015-2020 it has achieved an important organic growth supported by an intense M&A activity with the acquisition of Centro Data (2015), LendingTools.com Inc. (2017) and Myrios S.r.l. (2018), Everymake (2020) and RAD Informatica (2020). The business model is characterized by the high levels of visibility of Revenues, profitability and cash generation. The Group has a large portfolio of highly loyal customers belonging to different sectors and operates through 4 business areas:

- **TREASURY MANAGEMENT:** Piteco S.p.A. is the absolute leading software house in Italy in the solutions for the management of corporate treasury and financial planning used by over 650 national and international groups active in all industrial sectors. On the market for over 30 years, it has covered the entire software value chain: R&D, design, implementation, sale and assistance. The software is entirely owned, integrated with the main company information systems (Oracle, SAP, Microsoft etc.), can be customized according to customer needs and working in over 50 countries.
- **BANKING:** the subsidiary Juniper Payments LLC is leader in the USA with proprietary solutions in the digital payments and clearing house sector. Managing the accounting regulation of interbank financial flows (bank transfers and check cashing) of approximately 3,500 American banks and \$ 3 billion a day. It represents one of the largest US interbank networks.
- **FINANCIAL RISK MANAGEMENT:** the subsidiary Myrios S.r.l. is an Italian software house that offers Risk Management, Capital Markets and Compliance services to banks and large companies. In 2019 Myrios Switzerland S.A. was established in Geneva to distribute the group's software solutions on the Swiss financial market.

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- **NPL& UTP CREDIT MANAGEMENT:** RAD Informatica S.r.l. is the absolute leading software house in the market of software production for the management of the credit recovery process. It operates in the production, supply and commercialization of solutions for the management process of non-performing loans and recovery process of bank and financial credit, managing approximately 2/3 of the aggregate amount of Italian NPLs.

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All attached documents (relating to the results of the Piteco Group and the Parent Company Piteco S.p.A.) have been prepared in compliance with the International Accounting Standards (IAS/IFRS). The figures are undergoing certification by the Independent Auditors.

### PITECO GROUP

Profit and Loss	FY2021	%	FY2020	%	Ch	Ch %
Net Sales Revenues	37.012	94,9%	23.546	95,3%	13.466	57%
Other Revenues	1.743	4,5%	1.362	5,5%	381	28%
Work in Progress (change)	263	0,7%	-188	-0,8%	451	-240%
<b>TURNOVER</b>	<b>39.018</b>	<b>100,0%</b>	<b>24.720</b>	<b>100,0%</b>	<b>14.298</b>	<b>58%</b>
Raw Materials	806	2,1%	383	1,5%	423	110%
Labour Costs	13.729	35,2%	10.271	41,5%	3.458	34%
Services	6.358	16,3%	3.944	16,0%	2.414	61%
Other Costs	493	1,3%	191	0,8%	302	158%
<b>OPERATIVE COSTS</b>	<b>21.386</b>	<b>54,8%</b>	<b>14.789</b>	<b>59,8%</b>	<b>6.597</b>	<b>45%</b>
<b>EBITDA</b>	<b>17.632</b>	<b>45,2%</b>	<b>9.931</b>	<b>40,2%</b>	<b>7.701</b>	<b>78%</b>
Depreciation and Amortization	5.716	14,6%	3.617	14,6%	2.099	58%
<b>EBIT</b>	<b>11.916</b>	<b>30,5%</b>	<b>6.314</b>	<b>25,5%</b>	<b>5.602</b>	<b>89%</b>
Gain (Loss) Forex	520	1,3%	-614	-2,5%	1.134	-185%
Financial Incomes (Costs)	-669	-1,7%	-507	-2,1%	-162	32%
Fin. Incomes (Costs) Fair Value adj.	1.026	2,6%	3.035	12,3%	-2.009	-66%
Extraordinary Incomes (Costs)	-411	-1,1%	-970	-3,9%	559	-58%
<b>EBT</b>	<b>12.382</b>	<b>31,7%</b>	<b>7.258</b>	<b>29,4%</b>	<b>5.124</b>	<b>71%</b>
Tax	516	1,3%	157	0,6%	359	229%
<b>NET PROFIT (Loss)</b>	<b>11.866</b>	<b>30,4%</b>	<b>7.101</b>	<b>28,7%</b>	<b>4.765</b>	<b>67%</b>

## PITECO GROUP

Balance Sheet	FY2021	FY2020	changes
Work in progress	396	133	263
Trade credits	9.656	6.818	2.838
Tax Credits	19	165	-146
Assets intended for sale	1.137	0	1.137
Other current credits	420	487	-67
<b>(A) Current Assets</b>	<b>11.628</b>	<b>7.603</b>	<b>4.025</b>
Accounts payable	1.344	2.329	-985
Debts from financial contracts	2.457	1.482	975
Tax Debts	2.434	542	1.892
Other current Debts	5.489	4.651	838
<b>(B) Current Liabilities</b>	<b>11.724</b>	<b>9.004</b>	<b>2.720</b>
<b>(A-B) Net Working Capital</b>	<b>-96</b>	<b>-1.401</b>	<b>1.305</b>
Tangible Assets	2.559	3.931	-1.372
Intangible Assets	47.143	50.424	-3.281
Goodwill	70.095	70.094	1
Non-current Financial assets	606	0	606
Other Financial Assets	24	35	-11
Prepaid Taxes	3.287	786	2.501
<b>(C) Non Current Assets</b>	<b>123.714</b>	<b>125.270</b>	<b>-1.556</b>
Severance pay and other funds	2.492	2.382	110
Other non current Funds	61	57	4
Other non current Debts	606	129	477
Deferred Tax	11.672	12.330	-658
<b>(D) Non Current Liabilities</b>	<b>14.831</b>	<b>14.898</b>	<b>-67</b>
<b>(NWC+C-D) Net Invested Capital</b>	<b>108.787</b>	<b>108.971</b>	<b>-184</b>
Share Capital	30.796	30.796	0
Reserves	5.935	5.848	87
Profit (loss) previous years + reserves FTA/IAS	2.253	254	1.999
Profit (loss) of the year	11.866	7.101	4.765
<b>(E) Total Equity</b>	<b>50.850</b>	<b>43.999</b>	<b>6.851</b>
Cash and Deposits	7.877	11.080	-3.203
Current Financial Assets	103	235	-132
Non Current Financial Assets	407	510	-103
Bank Debts within 12 months	-8.601	-3.854	-4.747
Debts to other lenders within 12 months	-610	-5.860	5.250
Put Options over 12 months	-23.018	-24.655	1.637
Debts to other lenders over 12 months	-2.134	-2.482	348
Bank Debts over 12 months	-31.961	-39.946	7.985
<b>(NFP) Net Financial Position</b>	<b>-57.937</b>	<b>-64.972</b>	<b>7.035</b>
<b>(E-NFP) Total Sources</b>	<b>108.787</b>	<b>108.971</b>	<b>-184</b>

## PITECO GROUP

Net Financial Position	FY2021	FY2020	ch	% ch
Cash and Deposits	7.877	11.080	-3.203	-28,9%
<b>CASH</b>	<b>7.877</b>	<b>11.080</b>	<b>-3.203</b>	<b>-28,9%</b>
Current Financial Assets	103	235	-132	-56,2%
Bank Debts within 12 months	-8.601	-3.854	-4.747	123,2%
Debts to other lenders within 12 months	-610	-5.860	5.250	-89,6%
<b>Current Financial Position</b>	<b>-9.108</b>	<b>-9.479</b>	<b>371</b>	<b>-3,9%</b>
<b>Current NET Financial Position</b>	<b>-1.231</b>	<b>1.601</b>	<b>-2.832</b>	<b>-176,9%</b>
Non Current Financial Assets	407	510	-103	-20,2%
Bank Debts over 12 months	-31.961	-39.946	7.985	-20,0%
Debts to other lenders over 12 months	-2.134	-2.482	348	-14,0%
<b>Non Current Financial Position</b>	<b>-33.688</b>	<b>-41.918</b>	<b>8.230</b>	<b>-19,6%</b>
<b>NET Financial Position</b>	<b>-34.919</b>	<b>-40.317</b>	<b>5.398</b>	<b>-13,4%</b>
Put Options over 12 months	-23.018	-24.655	1.637	-6,6%
<b>NET Financial Position with PUT</b>	<b>-57.937</b>	<b>-64.972</b>	<b>7.035</b>	<b>-10,8%</b>



## PITECO GROUP

Cash Flow Statement	FY2021	FY2020
<b>NET PROFIT (Loss)</b>	<b>11866</b>	<b>7101</b>
Financial Incomes (Costs)	-357	-2528
Taxes	-313	128
Other non financial changes	199	0
Depreciation and amortization	5698	3553
<b>Cash Flow from operation before change in NWC</b>	<b>17093</b>	<b>8254</b>
Financial Incomes (Costs) paid	-551	-560
Taxes paid	-1334	-935
Total changes N.W.C.	-1201	3221
Total changes in funds	144	906
<b>Operating Cash Flow</b>	<b>14151</b>	<b>10886</b>
	% on Net Sales	38%
	% on Ebitda	80%
Capex	-2447	-36538
<b>Free Cash Flow Before Debt Repairment</b>	<b>11704</b>	<b>-25652</b>
Loan/Lease Disbursement (Repayment)	-9529	31550
Equity changes	-5378	2347
<b>Financial Changes</b>	<b>-14907</b>	<b>33897</b>
<b>Changes in Liquidity</b>	<b>-3203</b>	<b>8245</b>
<b>Cash beginning of the year</b>	<b>11.080</b>	<b>2.835</b>
<b>Cash at the end of the year</b>	<b>7.877</b>	<b>11.080</b>

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## RITECO GROUP

Summary by Business Sector	FY2021					FY2020					Changes				
	Total	Treasury Mng	Banking	Financial Risk Mng	NPL mng	Total	Treasury Mng	Banking	Financial Risk Mng	NPL mng	Total	Treasury Mng	Banking	Financial Risk Mng	NPL mng
Net Sales Revenues	37.012	17.178	3.627	2.891	13.316	23.546	15.842	4.006	2.771	927	57%	8%	-9%	4%	1336%
Other Revenues	1.743	756	82	278	627	1.362	687	357	318	-	28%	10%	-77%	-13%	#DIV/0!
Work in Progress (change)	263	17	-	66	214	188	56	-	40	204	-240%	-130%	#DIV/0!	-265%	-205%
<b>Turnover</b>	<b>39.018</b>	<b>17.917</b>	<b>3.709</b>	<b>3.235</b>	<b>14.157</b>	<b>24.720</b>	<b>16.585</b>	<b>4.363</b>	<b>3.049</b>	<b>723</b>	<b>58%</b>	<b>8%</b>	<b>-15%</b>	<b>6%</b>	<b>1858%</b>
Raw Materials	806	318	1	2	485	383	277	1	105	-	110%	15%	0%	-98%	#DIV/0!
Labour Costs	13.729	7.844	1.374	1.365	3.146	10.271	7.340	1.533	1.215	183	34%	7%	-10%	12%	1619%
Services	6.358	2.275	1.494	395	2.194	3.944	1.945	1.487	287	225	61%	17%	0%	38%	875%
Other Costs	493	67	28	5	393	191	136	24	27	4	158%	-51%	17%	-81%	9725%
<b>Operative Costs</b>	<b>21.386</b>	<b>10.504</b>	<b>2.897</b>	<b>1.767</b>	<b>6.218</b>	<b>14.789</b>	<b>9.698</b>	<b>3.045</b>	<b>1.634</b>	<b>412</b>	<b>45%</b>	<b>8%</b>	<b>-5%</b>	<b>8%</b>	<b>1409%</b>
<b>EBITDA</b>	<b>17.632</b>	<b>7.413</b>	<b>812</b>	<b>1.468</b>	<b>7.939</b>	<b>9.931</b>	<b>6.887</b>	<b>1.318</b>	<b>1.415</b>	<b>311</b>	<b>78%</b>	<b>8%</b>	<b>-38%</b>	<b>4%</b>	<b>2453%</b>
<b>Ebitda Margin</b>	45%	41%	22%	45%	56%	40%	42%	30%	46%	43%					

(\*) NPL Mng (RAD Srl) data 2020 only 1 month

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## PITECO SpA

Profit and Loss	FY2021	%	FY2020	%	Changes %
Net Sales Revenues	17.341	95,9%	15.898	95,5%	9%
Other Revenues	752	4,2%	687	4,1%	9%
Work in Progress (change)	-17	-0,1%	56	0,3%	-130%
<b>TURNOVER</b>	<b>18.076</b>	100,0%	<b>16.641</b>	100,0%	9%
Raw Materials	399	2,2%	329	2,0%	21%
Labour Costs	7.845	43,4%	7.339	44,1%	7%
Services	2.410	13,3%	2.202	13,2%	9%
Other Costs	66	0,4%	134	0,8%	-51%
<b>OPERATIVE COSTS</b>	<b>10.720</b>	59,3%	<b>10.004</b>	60,1%	7%
<b>EBITDA</b>	<b>7.356</b>	40,7%	<b>6.637</b>	39,9%	11%
Depreciation and Amortization	1.051	5,8%	1.100	6,6%	-4%
<b>EBIT</b>	<b>6.305</b>	34,9%	<b>5.537</b>	33,3%	14%
Gain (Loss) Forex	501	2,8%	-609	-3,7%	-182%
Financial Incomes (Costs)	-513	-2,8%	-322	-1,9%	59%
Fin. Incomes (Costs) Fair Value adj.	-33	-0,2%	-86	-0,5%	-62%
Dividends from subsidiaries	2.328	12,9%	765	4,6%	204%
Extraordinary Incomes (Costs)	-17	-0,1%	-961	-5,8%	-98%
<b>EBT</b>	<b>8.571</b>	47,4%	<b>4.324</b>	26,0%	98%
Tax	-1.009	-5,6%	232	1,4%	-535%
<b>NET PROFIT (Loss)</b>	<b>9.580</b>	53,0%	<b>4.092</b>	24,6%	134%

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## PITECO SpA

Balance Sheet	FY2021	FY2020	changes
Work in progress	106	123	-17
Trade credits	4.363	3.974	389
Other current credits	243	339	-96
Assets intended for sale	1.137	0	1.137
<b>(A) Current Assets</b>	<b>5.849</b>	<b>4.436</b>	<b>1.413</b>
Accounts payable	886	1.903	-1.017
Debts from financial contracts	1.700	946	754
Tax Debts	737	219	518
Other current Debts	3.420	3.007	413
<b>(B) Current Liabilities</b>	<b>6.743</b>	<b>6.075</b>	<b>668</b>
<b>(A-B) Net Working Capital</b>	<b>-894</b>	<b>-1.639</b>	<b>745</b>
Tangible Assets	1.717	3.092	-1.375
Goodwill	28.020	28.020	0
Intangible Assets	2.101	1.967	134
Equity Investments	54.582	48.701	5.881
Non-current Financial assets	606	0	606
Other Financial Assets	13	22	-9
Prepaid Taxes	2.990	450	2.540
<b>(C) Non Current Assets</b>	<b>90.029</b>	<b>82.252</b>	<b>7.777</b>
Severance pay and other funds	1.304	1.311	-7
Other non current Funds	61	57	4
Other non current Debts	606	129	477
Deferred Tax	387	252	135
<b>(D) Non Current Liabilities</b>	<b>2.358</b>	<b>1.749</b>	<b>609</b>
<b>(NWC+C-D) Net Invested Capital</b>	<b>86.777</b>	<b>78.864</b>	<b>7.913</b>
Share Capital	30.796	30.796	0
Reserves	9.020	8.893	127
Profit (loss) previous years + reserves FTA/IAS	2.400	2.400	0
Profit (loss) of the year	9.580	4.092	5.488
<b>(E) Total Equity</b>	<b>51.796</b>	<b>46.181</b>	<b>5.615</b>
Cash and Deposits	4.712	7.014	-2.302
Short Term Financial Credits	2.219	2.045	174
Bank Debts within 12 months	-11.743	-3.854	-7.889
Short Term Financial Debts	-552	-556	4
Long Term Financial Credits	4.430	5.041	-611
Long Term Financial Debts	-2.086	-2.427	341
Bank Debts over 12 months	-31.961	-39.946	7.985
<b>(NFP) Net Financial Position</b>	<b>-34.981</b>	<b>-32.683</b>	<b>-2.298</b>
<b>(E-NFP) Total Sources</b>	<b>86.777</b>	<b>78.864</b>	<b>7.913</b>

## PITECO SpA

Net Financial Position	FY2021	FY2020	Ch	% Ch
Cash and Deposits	4.712	7.014	-2.302	-32,8%
<b>CASH</b>	<b>4.712</b>	<b>7.014</b>	<b>-2.302</b>	<b>-32,8%</b>
Debts to other lenders within 12 months	-3.694	-556	-3.138	564,4%
Bank Debts within 12 months	-8.601	-3.854	-4.747	123,2%
Short Term Financial Credits	2.219	2.045	174	8,5%
<b>Current Financial Position</b>	<b>-10.076</b>	<b>-2.365</b>	<b>-7.711</b>	<b>326,0%</b>
<b>Current NET Financial Position</b>	<b>-5.364</b>	<b>4.649</b>	<b>-10.013</b>	<b>-215,4%</b>
Long Term Financial Credits	4.430	5.041	-611	-12,1%
Bank Debts over 12 months	-31.961	-39.946	7.985	-20,0%
Debts to other lenders over 12 months	-2.086	-2.427	341	-14,1%
<b>Non Current Financial Position</b>	<b>-29.617</b>	<b>-37.332</b>	<b>7.715</b>	<b>-20,7%</b>
<b>Net Financial Position</b>	<b>-34.981</b>	<b>-32.683</b>	<b>-2.298</b>	<b>7,0%</b>

## PITECO SpA

Cash Flow Statement	FY2021	FY2020
<b>NET PROFIT (Loss)</b>	<b>9580</b>	<b>4092</b>
Financial Incomes (Costs)	-1783	-357
Taxes	-1838	204
Depreciation and amortization	1032	1036
<b>Cash Flow from operation before change in NWC</b>	<b>6991</b>	<b>4975</b>
Financial Incomes (Costs) paid	1901	390
Taxes paid	-572	-461
Total changes N.W.C.	873	1994
Total changes in funds	2	36
<b>Operating Cash Flow</b>	<b>9195</b>	<b>6934</b>
% on Net Sales	53%	44%
% on Ebitda	125%	104%
Capex	-6782	-34224
<b>Free Cash Flow Before Debt Repairment</b>	<b>2413</b>	<b>-27290</b>
Loan/Lease Disbursement (Repayment)	-747	31623
Equity changes	-3968	2677
<b>Financial Changes</b>	<b>-4715</b>	<b>34300</b>
<b>Changes in Liquidity</b>	<b>-2302</b>	<b>7010</b>
<b>Cash beginning of the year</b>	<b>7.014</b>	<b>4</b>
<b>Cash at the end of the year</b>	<b>4.712</b>	<b>7.014</b>