TREVI - FINANZIARIA INDUSTRIALE S.p.A.: The Board of Directors approves the interim management report up to 30th June 2021

- **Orders acquired increased by 34% to 319.5 million Euros (237.8 in June 2020)**
- **The order book increased by 35% to 428.8 million Euros (317.4 up to 31 December 2020)**
- **Revenues of 216.5 million Euros (238.4 million Euros in June 2020) down 9%**
- **Revenues of 20 million Euros (34.3 million Euros in June 2020) down 42%**
- **Operating profit of -4.5 million Euros (7.2 million Euros in June 2020)**
- **Group net profit of -29.2 million Euros (251.5 million Euros in June 2020)**
- **Total Net Financial Position equal to € 263.0 million (€ 269.0 million Euros in June 2020)**

***Cesena, 29 September 2021* -** The Board of Directors of Trevi - Finanziaria Industriale S.p.A. (hereinafter also "**Trevifin**" or the "**Company**"), chaired by Luca d'Agnese, reviewed and approved the interim management report of the Trevi Group relating to the first half of 2021.

Main consolidated economic results

(values in thousands of Euro)	30/06/2021	30/06/2020	Change	Change %
Total Revenues	216.453	238.383	21.930	-9%
Recurring EBITDA	19.999	34.320	(14.321)	-42%
EBITDA	18.678	32.256	(13.578)	-42%
Operating Profit (EBIT)	(4.455)	7.183	(11.638)	N/A
Net income from functioning assets	(28.531)	258.352	(286.883)	N/A
Net result from discontinued operations	0	(10.601)	10.601	N/A
Net result for the year	(28.531)	247.751	(276.282)	N/A
Net Group result	(29.249)	251.470	(280.719)	N/A

Work and orders portfolio

(values in thousands of Euro)	**30/06/2021**	**31/12/2020**	***Change***	***Change %***
Works portfolio	428.759	317.458	111.301	35%
(values in thousands of Euro)	**1st half of 2021**	**1st half of 2020**	***Change***	***Change %***
Orders portfolio	319.506	237.887	81.619	34%

Net financial position of the Trevi Group

(values in thousands of Euro)	30/06/2021	31/12/2020	Change	Change %
Total net financial position	(263.018)	(269.447)	6.429	2%

Group Workforce

	30/06/2021	31/12/2020	Change	Change %
Number of staff	3.279	3.704	(425)	-11%

Operating performance for the semester

Total revenues amounted to 216.5 million Euros up to 30th June 2021, compared to 238.4 as of 30th June 2020. This is down by approximately 22 million Euros. It should be noted that these values refer exclusively to the subsurface engineering activities of the Trevi and Soilmec Division, the Group's core business.

The recurring EBITDA and EBITDA indicators on 30th June 2021 are 20 and 18.7 million Euro respectively. The difference between them, equal to 1.3 million, is linked to extraordinary and/or non-recurring income and expenses. Compared to the previous period the aforementioned and expected reduction in recurring EBITDA is approximately € 14.3 million Euro.

EBIT on 30th June 2021 was negative at 4.5 million Euros (7.2 million Euros positive in the first half of 2020) due to amortization, depreciation and write-downs.

The net result attributable to the Group on 30th June 2021 was negative for 29.3 million Euros (251.5 million Euros positive in the first half of 2020). It should be noted that the net result for the first half of 2020 was positively influenced by the effects of implementing the re-capitalization and debt restructuring operation completed on 29th May 2020, which had generated an overall positive net effect of approximately 280.3 million Euro, influencing the Group's financial income and expenses.

During the first half of 2021, the Group continued its operations and efforts to cope with the impact of the Covid-19 pandemic, which starting from the first quarter of 2020 spread in Italy and globally (see the following paragraph "**Covid -19** "); the Group has also intensified its commercial activity to acquire orders and increase the order portfolio, restoring it to a level that guarantees the continuation of the Group's economic and financial recovery phase. This includes managing negotiations with the banks (the "**Financing Banks**"), made necessary in the event of non-compliance with the financial parameters envisaged as 31st December 2020 of the restructuring agreement pursuant to article 182 *bis* of the Bankruptcy Law signed on 5th August 2019 (hereinafter also the "**Restructuring Agreement**").

The commercial activity allowed the acquisition of orders for € 319.5 million Euro in the first six months of 2021, + 34% compared to the same period in 2020. The Trevi Division specifically acquired orders for 241.6 million Euro (+ 19% compared to 2020), while the Soilmec Division acquired orders for 80.9 million Euro (+ 208% compared to the same period in the previous year). The order book on 30th June 2021 was equal to 429 million Euros (of which 373 million Euros for the Trevi Division and 56 million Euros for the Soilmec Division). The Group's portfolio was equal to 317 million Euros on 31st December 2020 and equal to 374.5 million Euros on 31st December 2019.

With regard to the negotiations with the Lending Banks, it is should be noted that on 31st January 2021, the Company made a market communication stating that on the basis of the preliminary information available on said date in relation to the financial operating performance in 2020 - affected also from the negative effects of the Covid-19 pandemic on the world economy that impacted the Group's business - it was possible to predict that, upon approval of the Trevi Group's consolidated financial statements, that there would be a failure to comply with one of the financial parameters established in the Restructuring Agreement, specifically the ratio between consolidated net financial debt and recurring EBITDA. Subsequently, on 24th February 2021, Trevifin informed the market about negotiations starting with the Lending Banks aimed at identifying necessary amendments to the existing agreements to deal with the foreseeable failure to comply with one of the financial parameters established in the Restructuring Agreement upon approval of the consolidated financial statements for 2020. The Company also informed the market that based on the preliminary information available at that date, relating to the operating performance in the 2020 financial year, and the further analyses then underway on the Company's prospects in the current context market, strongly conditioned by the global effects caused by the spread of the Covid-19 pandemic, with a general slowdown in meeting the objectives identified in the 2018-2022 business plan, and which were thus seen not to be fully achievable in the time frame considered. In consideration of this, during negotiations initiated with the Lending Banks, the Company put forward the hypothesis of granting the usual *waivers* and changes to the financial parameters originally set in the Restructuring Agreement, as well as in the hypothesis of rescheduling some of the deadlines envisaged in the current year regarding certain exposures. Furthermore, on 23rd April 2021 the Board of Directors approved the updated 2021-2024 business plan in order to take into account the slowdown recorded in the financial year ended 31st December 2020 and the prospects of the Trevi Group in the current market context, strongly conditioned by the effects caused globally by the spread of the Covid-19 pandemic (the "**Updated Consolidated Plan**"). In this context, the business plan was updated both in terms of its quantitative objectives and its time projection, which has been extended to the year 2024, in compliance with the original strategic guidelines and confirming, in any case, the achievement of the recovery objectives, albeit over a longer timeframe than initially forecast.

Important activities were also carried out to improve the quality of the Group's information systems in the first half of the year and important objectives were met: on 28th June, the SAP information system went live for the companies Trevi Finanziaria Industriale SpA and Trevi SpA. The new Microsoft Dynamics CRM (Customer Relationship Management) system was also launched in June 2021 to support the commercial activity of the entire Trevi Division, aligning it with the Soilmec Division, which was already using it. Please note that startup of the SAP system follows the installation of the Tagetik consolidation and reporting system, which took place in July 2020, and startup of the centralized treasury system (first SAP module) integrated with Home Banking, which took place in November 2020. The cash flows of over 30 Group companies are currently managed on the centralized treasury system.

On the 30th June 2021, the Net Assets of the Trevi Finanziaria Industriale SpA company was equal to 116.4 million Euros (128.5 million Euros on 31st December 2020), while at 30 June 2021 the Group's equity was equal to 102.1 million Euros (123.4 million Euros on 31st December 2020), while the Consolidated Shareholders' Equity amounted to 98.6 million Euros (120.0 million Euros on 31st December 2020).

The market context

In the first half of 2021, the ongoing Covid-19 pandemic on a global level continued to negatively affect the global macroeconomic scenario, even if some signs of recovery can be seen.

While there are extraordinary measures in place limiting the free flow of goods and people and the closure of factories and production activities, as well as quarantine obligations, the progress of the vaccination campaign in the Eurozone has nevertheless represented an important step forward in the resolution process of the current health crisis, even if the new variants still leave some doubts concerning the future.

Unlike in 2020, the price of petroleum products has seen a gradual increase since January in anticipation of a global increase in demand. As an immediate consequence there were increases in the production sectors of the main raw materials, driven by a sharp increase in global demand in the wake of the first signs of recovery. For example, the significant increase in the price of iron is worth highlighting as on a global level it has negatively influenced the construction sector.

To cope with the economic crisis, numerous governments of the affected countries and various supranational entities have adopted extraordinary measures since the end of 2020 to support household incomes, business liquidity and guarantee access to credit. As a result of these measures and thanks to the progress of vaccination campaigns, there have been widespread shoots of recovery at a global level and they are already giving the first results. Unfortunately, there is a very uneven situation in the various markets, which is fundamentally linked to the ability or otherwise of individual governments to implement a valid and timely vaccination policy (in Europe and the USA important steps have been taken, while in South America, East Asia and Africa there have been delays).

Again with a view to countering the economic crisis, many governments, especially those in the richest economies (Europe and North America primarily) have planned massive infrastructure investments to drive recovery for the economies brought to their knees by the pandemic, as these kind of interventions have a direct return in terms of the GDP and create employment, both directly and as a consequence via the production chain.

The orders and portfolio

Orders acquired by the Trevi Group in the first half of 2021 amounted to approximately 320 million Euros, compared to approximately 238 million in the same period of the previous year, of which approximately 242 million relating to the Trevi Division (203 million Euros in the corresponding 2020 period) and 81 million in the Soilmec Division (35 million in the corresponding 2020 period), gross of intra-divisional orders.

The Trevi Group's order book on 30th June 2021 amounted to 429 million Euros (400 million Euros on 30th June 2020). As regards the breakdown by Division, 373 million Euros refer to the Trevi Division

(357 million Euros on 30th June 2020), while 56 million refer to the Soilmec Division (43 million on 30th June 2020), also including the portfolio towards the Trevi Division.

Management performance

Total revenues of the Trevi Group on 30th June 2021 amounted to 216.5 million Euros, down by approximately 22 million Euros on 30th June 2020 (238.4 million Euros). On an international level, the market is showing signs of recovery, thanks to the extensive vaccination campaign, which reduced the spread of the Covid-19 pandemic, although especially during the first quarter the governments of many countries where the pandemic had a greater impact have continued to adopt restrictive measures in regards to the flow of people and goods, with quarantine obligations and the slowdowns or closure of various production activities.

In addition to the growth opportunities envisaged in the construction sector, the economic recovery is mainly due to the scheduling of important infrastructural interventions that many governments have implemented to give impetus and a boost to the economies of individual countries.

As far as the Group is concerned, despite the difficulties of the international scenario and although some important orders have been completed, starting from the second quarter of 2021 there has been an increase in the volumes produced, the resumption of orders and consequent growth of the order backlog.

Some key factors specific to the Group, contributed to the recovery: the great adaptability to extreme and difficult situations, the excellence of our engineering know-how, the strong focus on customer satisfaction and the recognition of the Trevi Group as a reliable technological partner.

Below are some considerations on the performance of the Trevi Division by geographical area. In Europe, revenue volumes were down compared to the first half of 2020, due to the completing the works relating to the large F4 construction site in Frankfurt, while the new Alte Akademie construction site in Monaco started slowly due to problems in the works timeline. In France, all the construction sites of the Paris Metro were completed, while in the 1st half of 2020 the Anse du Portier construction site in Monte Carlo, completed in July 2020, made a very positive contribution. Positive contributions to volumes also thanks to Norway, and the Drammen project, where very positive production performances were achieved and recognition of*stand-by rates* was obtained, covering part of the construction costs incurred during *lockdown*. In East Asia,volumes grew strongly in the Philippines compared to the first half of 2020, partly due to the negative effects of Covid in 2020 and partly due to the positive performance of some of the main projects: NSCR CP-01 (Mainline, TP & Depot), JG Summit Expansion Phase 1, MRT 7 Guideway & Stations, NLEX-SLEX Connector Road Section. Positive contributions also came from Hong Kong, where important contractual changes were formalized for the expansion project of the International Airport and the Tung Chun New Town Extension project. In Australia, on the other hand, the Forrest Field Airport Link project with Salini (ground freezing activity) has ended. In the Middle East there was a contraction in volumes compared to the first half of 2020, particularly in Dubai, due to the very aggressive competition and fewer orders than expected, while in Oman the delay in starting the Sugar Oman Project and the general negative trend of the construction sector. The trend in Saudi

Arabia was in line with the previous year, which confirmed its position as the main market in the Middle East. Good volume dynamics in Kuwait thanks to the recent acquisition of new projects. In Africa, Nigeria recorded growing volumes thanks to recent orders, despite the fact that during the first half of 2021 there were some halts in construction due to the difficulty of procuring materials and staff on stand-by due to Covid. In Algeria, revenues fell slightly, however significant contractual changes were obtained for the Constantine Tunnel projects and the Metro D El Harrach Airport with Cosider. In South America, revenues fell sharply compared to the same period in 2020. The decline mainly affects Colombia, the country where the company decided to close operations and Chile, as the Puente Chacao mega-project has been completed. However, mobilization operations have begun in Panama with the recent construction project of the Panama City metro with Hyundai. In North America, there was an increase in revenue volumes, compared to the first half of 2020, mainly due to the excellent performance of projects such as the North Washington State Bridge and the HHD Matoc 2 and Matoc 4 projects in Florida. North America continues to represent a market with great growth potential for the Foundations sector. Orders of major works are expected in the second half of 2021.

In the first half of 2021, the Soilmec Division operated continually despite the exogenous critical issues due to the pandemic that also impacted the supply flow of raw materials.

The minipile market was lively throughout the period with a substantial increase compared to 2020, closing the first half with an increase in orders across the entire product range.

The growth in orders is in line with the plan that targets a constant incremental rate for the whole of 2021. In the first half of the year, extraordinary cost containment measures were used (including layoffs in the Italian offices, and the use of similar tools available abroad) accompanied by a rationalization processes and a new product strategy.

The reduction in labour costs at Group level was significant, both due to the workforce reduction, which went from 3.704 units on 31st December 2020 to 3.279 units on 30th June 2021, and due to cost containment actions.

Covid-19

In the first half of 2021, the Trevi Group, in order to guarantee the safety of employees and business continuity, continued with the adoption of measures to combat the COVID-19 pandemic in relation to the provisions in force nationally and in the countries where the group operates.

To do this, a Team dedicated to management of the COVID-19 emergency was kept operational, consisting of senior management figures, the HSE (Health, Safety and Environment) supervisor, the Company Physician and the Union Representatives, who ensured a rapid decision-making process aimed at defining and implementing specific actions.

These actions, which can be summarized in the following list, have made it possible to obtain significant results in terms of prevention and protection, despite the surrounding difficulties and risk situations. The following have been carried out:

- body temperature measurement when entering the workplace;
- cleaning and sanitizing of work environments
- information and training of staff on measures to prevent contagion;
- provision of personal protective equipment such as masks and filters for facepieces;
- numbered quotas for access to the canteen and changing rooms;
- incentives for smart working and the use of web platforms to limit face-to-face meetings;
- further rapid swabs on top of to those recommended by the relevant authorities, limited to particular risk situations, in order to prevent the onset of outbreaks within the workplace and cascade infections.
- promotion of covid vaccination measures through:
    - raising awareness of vaccines to company staff;
    - participation in vaccination hubs for companies promoted by regional associations (e.g Confindustria Romagna) to facilitate the vaccination process for the Italian office staff;
    - assistance to expatriate and site staff, to facilitate their vaccination process in the workplace.

Furthermore, the management of COVID-19 risk has effectively become a process fully incorporated into the ISO45001 Health and Safety Management System implemented by the Trevi Group.

In the first half of 2021 there was a number of cases that affected Trevi Group staff (detailed info available only for staff operating in Italy and expatriates). Less than 100 reported cases, with none critical to the health of the people concerned.

During the second half of the year, the company COVID-19 Plans will continue to be managed and revised in relation to the new applicable provisions and any changes to the risk level relating to the geographical areas in which the Group operates (a lower risk level corresponds to an easing of restrictions - and cost reductions - within the limits allowed by the relevant legislation). The vaccination plans in force will continue to be monitored in all the geographic areas affected by the business, evaluating, where possible, alternative vaccination options to the public ones available to favour and accelerate the immunity of the company staff.

Significant events occurring after the lockdown on 30th June 2021

Commercial and production business continued in both the Trevi and Soilmec divisions: in the two-month period July/August 2021, new orders were acquired for a total of 57.4 million Euros, of which 37.4 million Euros relating to the Trevi Division and 20.6 relating to the Soilmec Division and the order book on 31st August 2021 was equal to 413 million Euros (it was 429 million on 30th June 2021, while on 31 August 2020 it was 392 million Euros).

The negotiations with the Lending Banks, initiated and conducted during the first half of the year, led to the signing on 5 August 2021 of a moratorium and *standstill* ("**Standstill Agreement**") between the Company, the Italian subsidiaries of Trevi S.p.A., Soilmec S.p.A and PSM S.p.A and the Lending Banks. The Standstill Agreement provides for:(**i**) a general suspension of obligations relating to compliance with financial parameters; (**ii**)the suspension of the payment obligations of amounts due during 2021;(**iii**) the maintenance of existing credit lines, both for cash and signatures (as regards the signature lines, they have been divided into tranches that can be used when certain *milestones*are reached) (**iv**); and (iv) the commitment not to employ the measures consequent to the "*Significant Events*" taking place, in relation to the circumstances described above. The Standstill Agreement runs until 31st December 2021, without prejudice to the right to extend this duration, with the consent of all parties should this be deemed necessary. The Standstill Agreement also foresees that the Updated Consolidated Plan is subjected to an*independent business review* ("**IBR**") by an *advisor* of recognized *standing* that in the light of the analysis results, the contents of a financial manoeuvre (the "**New Financial Manoeuvre**") are defined and agreed. These shall be reflected in a new agreement with the Lending Banks, which is expected to be signed by the end of 2021. This new agreement will be aimed at implementing the requests made by the Company regarding the reset of the financial *covenants* for the period 2021-2024 in line with the Updated Consolidated Plan and the postponement of some of the payment deadlines set for 2021.

In compliance with the provisions of the Standstill Agreement, the Company subsequently puts in place the necessary activities in order to comply with the *milestones* set out therein, including the assignment to *Alvarez & Marsal*, a *recognized* consulting firm to carry out the IBR, to verify the reasonable validity of assumptions made by industry and market used as basis of the Updated Consolidated Plan.

Until 29th September 2021, during the third quarter of 2021 due to Covid-19, 350 workdays in the United States were lost on the Project MATOC to #2 construction site and about 1.250 workdays in the Philippines, while all the other construction sites in the world have not lost any workdays.

At the time of approval of this half-yearly report (29th September 2021) all the construction sites in the world and the Soilmec factory in Cesena are operational.

Work continued on the installation of the SAP IT system in Trevifin and Trevi S.p.A, as well as planning and implementation activities to extend use to other companies in the Trevi Group.

Potential business outlook

At the date of this report and in light of the information available to the Issuer, revenues of between 490 and 510 million Euros and a recurring EBITDA of between 47 and 52 million Euros are expected for the year 2021. In fact, for the next few months, the ongoing continuation of production and sales activities both by the Trevi Division and by the Soilmec Division, also with the acquisition of new orders and opening of new construction sites. The order book on the 31st December 2021 is expected to be higher than the final balance on 30th June 2021. It should be noted, however, that the Group's forecasts could be influenced by unforeseeable exogenous factors beyond any control of management, which could change the results forecast. Furthermore, our constant monitoring and awareness regarding the evolution of the Covid-19 pandemic is ongoing, both in Italy and the European and non-European countries relevant to the Group, alongside implementation of the current laws in force within offices, construction sites and the Soilmec factory in Cesena. In the coming months, among other things, the implementation of the SAP 4/HANA ERP information system will continue.

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Massimo Sala, the CFO in his capacity as manager responsible for preparing the corporate accounting documents, declares, pursuant to art. 154-bis paragraph 2 of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the archived documents, accounting books and records.

This press release contains forward-looking/provisional statements. These statements are based on the Group's current estimates and projections relating to future events, and by their nature are subject to an intrinsic component of risk and uncertainty. Actual results could differ materially from those contained in these statements due to a variety of factors, including continued volatility and further deterioration of capital and financial markets, changes in macroeconomic conditions and economic growth and other changes in business conditions, in addition to other factors, the majority of which are outside the Group's control.

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About Trevi:

The Trevi Group is a all-round world leader in subsoil engineering (special foundations, soil consolidation, rehabilitation of polluted sites); in the design and marketing of specialized technologies and in the construction of automated underground multi-storey car parks. Founded in Cesena in 1957, the Group has about 70 companies and across its dealerships and distributors, is present in 90 countries. Among the reasons for the success of the Trevi Group are the internationalization and integration and continuous interchange between the two divisions: Trevi carries out works on special foundations and land consolidations for large infrastructural interventions (subways, dams, ports and docks, bridges, railway and motorway lines, industrial and civil buildings) and Soilmec, which designs, manufactures and markets machinery, systems and services for underground engineering.
The parent company (Trevi-Finanziaria Industriale S.p.A) has been listed on the Milan stock exchange since July 1999.

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Consolidated net assets and financial statements

(in thousands of Euro)

ASSETS	30/06/2021	31/12/2020
Non-current assets		
Fixed material assets		
Land and buildings	49.415	52.254
Plant and machinery	96.454	102.202
Industrial and commercial equipment	19.659	24.401
Other assets	12.350	10.329
Assets under construction and advances	2.376	1.894
Total fixed material assets	**180.254**	**191.079**
Intangible fixed assets		
Development costs	7.008	6.646
Industrial patents and intellectual property rights	161	182
Concessions, licenses, trademarks	152	177
Assets under construction and advances	4.802	3.392
Other intangible fixed assets	353	450
Total intangible fixed assets	**12.476**	**10.847**
Non-instrumental investment property		0
Equity investments	962	3.628
- Investments in associated and jointly controlled companies valued using the equity method	*421*	*2.995*
- Other equity investments	*541*	*633*
Deferred tax assets	23.166	29.465
Long-term derivative financial instruments	0	0
Other long-term financial receivables	11.573	11.052
- Of which with related parties	*0*	*0*
Trade receivables and other long terms assets	1.681	1.010
Total non-current assets	**230.112**	**247.082**
Current assets		
Inventories	130.669	122.711
Trade receivables and other short terms assets	234.530	240.695
- Of which with related parties	*8.804*	*10.888*
Current tax assets	4,037	6.700
Short-term derivative financial instruments	0	0
Current financial assets	3.827	3.675
- Of which with related parties	1.348	1.297
Liquid assets	75.367	69.810
Total current assets	**448.430**	**443.591**
TOTAL ASSETS	**678.542**	**690.673**

NET ASSETS		
Share Capital and reserve		
Share Capital	97.374	97.374
Other reserves	20.420	247.974
Profit carried forward	13.529	(463.457)
Profit for the period	(29.249)	241.468
Group Net Asset	**102.074**	**123.359**
Capital and reserve	(4.195)	1.415
Third-party Profit for the period	718	(4.733)
Third-party net assets	**(3.477)**	**(3.318)**
Total Net assets	**98.597**	**120.041**
LIABILITIES		
Non-current liabilities		
Long-term lending	8.223	8.234
Payables to other lenders long-term	76.705	79.237
Long-term derivative financial instruments	(0)	(0)
Fiscal liabilities for deferred taxes	20.034	20.748
Subsequent benefits to the work contract ending	11.111	11.508
Long-term funds	20.887	15.632
Other long-terms liabilities	5.106	4.913
Total Non-current liabilities	**142.066**	**140.272**
Current liabilities		
Trade payable and other short terms assets	157.207	148.506
- Of which with related parties	*784*	*878*
Current tax assets for fiscal liabilities	8.809	11.677
Short-term lending	200.835	194.176
Payables to other lenders short-term	66.596	71.483
Short-term derivative financial instruments	0	0
Short-term funds	4.432	4.518
Total Current liabilities	**437.879**	**430.360**
Total liabilities	**579.945**	**570.632**
TOTAL NET ASSETS AND LIABILITIES	**678.542**	**690.673**

Consolidated Income statement

(in thousands of Euro)

	30/06/2021	30/06/2020
Revenue from sales and services	209.136	214.704
- Of which with related parties	*245*	*664*
Other operating revenue	9.045	23.678
- Of which with related parties	*2.297*	*2.757*
Sub-Total Total Revenues	**218.181**	**238.383**
Raw materials and consumables	(78.008)	(76.679)
Change in raw materials, consumables, supplies and goods	546	15.729
Staff expenses	(63.738)	(68.792)
Other operating expenses	(69.928)	(86.121)
- Of which with related parties	*(54)*	*(49)*
Amortisation	(17.745)	(21.784)
Provisions and write-downs	(5.388)	(3.289)
Increases in fixed assets for internal work	7.609	7.002
Changes in finished goods and work in progress	4.015	2.735
Operating Profit	**(4.456)**	**7.183**
Financial income	1.754	288.185
(Financial expenses)	(11.844)	(30.463)
Foreign exchange gains/(losses)	(2.526)	(5.369)
Sub-total financial income/(costs) and foreign exchange gains/(losses)	**(12.616)**	**252.353**
Adjustments to financial assets	21	(281)
Earnings Before Taxes	**(17.051)**	**259.255**
Income taxes	(11.480)	(904)
Net income from functioning assets	**(28.531)**	**258.352**
Net income from assets scheduled for closure	**0**	**(10.601)**
Earnings after taxes	**(28.531)**	**247.751**
Attributable to:		
Shareholders in the Parent company	(29.249)	251.470
Minority shareholders	718	(3.719)
Group result per share:	**(0,19)**	**9,781**
Diluted result per Group share:	**(0,17)**	**8,720**

Consolidated comprehensive Income statement

(in thousands of Euro)

Description	30/06/2021	30/06/2020
Profit/(loss) for the period	(28.530)	247.751
Other elements of the comprehensive income that shall subsequently be reclassified in profit/(loss) for the year:		
Translation reserve	8.385	(599)
Other elements of the comprehensive income that shall subsequently be reclassified in profit/(loss) for the year net of taxes:	**8.385**	**(599)**
Other elements of the comprehensive income that shall subsequently not be reclassified in profit/(loss) for the year:		
Actuarial gains (losses)		
Income taxes		
Other elements of the comprehensive income that shall not subsequently be reclassified in profit/(loss) for the year net of taxes:		
Overall result net of the fiscal burden	**(20.145)**	**247.151**
Shareholders in the Parent company	(20.552)	250.965
Minority shareholders	407	(3.814)

Consolidated statement of changes in net assets

(in thousands of Euro)

Description	Share Capital	Other reserves	Profit carried forward	Group Total	Share destined to Third-Parties	Total Net Assets
01/01/20	**82.290**	**157.181**	**(458.562)**	**(219.091)**	**(3.076)**	**(222.167)**
Profit for the period			251.470	251.470	(3.719)	**247.751**
Other comprehensive profits/(losses)		(505)		(505)	(95)	**(600)**
Total comprehensive profits/(losses)		**(505)**	**251.470**	**250.965**	**(3.814)**	**247.151**
Capital Increase	15.084	135.028		150.112	16	150.128
Acquisition/divestments		(13.766)	(11.526)	(25.292)	5.110	(20.182)
30/06/2020	**97.374**	**277.938**	**(218.618)**	**156.694**	**(1.764)**	**154.930**

(in thousands of Euro)

Description	Share Capital	Other reserves	Profit carried forward	Group Total	Share destined to Third-Parties	Total Net Assets
01/01/21	**97.374**	**247.974**	**(221.989)**	**123.359**	**(3.317)**	**120.042**
Profit for the period			(29.249)	(29.249)	718	**(28.531)**
Other comprehensive profits/(losses)		8.696		8.696	(311)	**8.385**
Total comprehensive profits/(losses)		**8.696**	**(29.249)**	**(20.553)**	**407**	**(20.146)**
Allocation of the result and dividend distribution		(236.250)	235.518	(732)	(567)	(1.299)
30/06/21	**97.374**	**20.420**	**(15.720)**	**102.074**	**(3.477)**	**98.597**

Consolidated financial statement

Description	Notes	30/06/2021	30/06/2020
Net result for the timeframe attributable to the Parent Company and third parties		(28.530)	247.751
Income taxes		11.480	(904)
Income before taxes		**(17.051)**	**246.847**
Amortisation and depreciation	(1)-(2)-(22)	17.823	22.410
Net Financial (Income)/Expenses	(23)-(24)	11.098	(258.107)
Changes in provisions due to risks and charges in the benefits funds subsequent to ending the work contract	(13)-(14)	(319)	2.936
Provision fund for risks and charges	(22)	7.216	3.545
Use of funds for risks and charges		(599)	(5,100)
Adjustments to financial assets		(21)	281
(Gains)/losses from profit or write-down of fixed assets		875	(390)
(A) Cash flow from operating activities before changes to Working Capital		**19.023**	**12.421**
Decrease/(increase) in Inventories	(7)	(9.526)	(25.858)
Decrease/(increase) in Commercial Credits	(8)	562	5.601
Increase/(Decrease) in trade payables	(16)	(1.697)	(11.188)
(Increase)/Decrease in other assets/liabilities	(8)-(16)	15.257	(8.368)
(B) Changes in net working capital		**4.596**	**(39.813)**
(C) Collecting financial income / payment of interest expenses		(3.818)	(10.116)
(D) Taxes paid		(907)	(4.474)
(E) Cash flow generated (used in) by operating activities (A + B + C + D)		**18.894**	**(41.981)**
Investment Assets/Business			
Operational (Investments) / Divestments	(1)-(2)	(8.369)	(4.756)
Exchange differences on net operating investments		(1.877)	
Net variations in financial assets		2.228	(451)
(F) Net cash from (used in) investing activities		**(8.018)**	**(5.207)**
Financing assets			
Increase / (Decrease) of Share capital and reserves for the purchase of own shares	(11)	0	15.084
Other variations including those of third-parties		0	72.592
Changes in loans, financing, instruments fin. derivatives, financial leasing, and other financing		(5.571)	(91.086)
Dividends received(paid)		(312)	0
(F) Cash flow from (used in) investing activities		**(5.883)**	**(3.410)**
(H) Change in discontinued assets / (liabilities)		**0**	**87.965**
Net change in cashflow available (E + F + G + H)		**4.993**	**37.367**
Initial Liquid assets		**69.810**	**77.709**
Cash variations for assets scheduled to be sold		0	(8.444)
Effect of changes in exchange rates on cash and cash equivalents		564	(1.525)
Net change in cashflow available		**4.993**	**37.367**
Final Liquid assets available		**75.367**	**105.107**

Total net consolidated financial position

(in thousands of Euro)	**30/06/2021**	**31/12/2020**	**Change/Variation**
Payables to Banks short-term	(200.835)	(194.176)	(6.659)
Payables to other lenders short-term	(66.596)	(71.483)	4.887
Short-term derivative financial instruments	0	0	0
Current financial assets	3.827	3.675	152
Cash and cash equivalents available short-term	75.367	69.810	5.557
Short-term total	**188.237**	**(192.174)**	**3.937**
Payables to Banks long-term	(8.223)	(8.234)	11
Payables to other lenders, medium long-term	(76.705)	(79.237)	2.532
Short-medium term derivative financial instruments			0
Trade payables and other non current payables			0
Total medium long-term	**(84.928)**	**(87.471)**	**2.543**
Net financial debt (defined as per Consob n.5 / 21 of 29th April 2021)	**(273.165)**	**(279.645)**	**6.480**
Non-Current financial assets	10.147	10.198	(51)
Total net financial position	**(263.018)**	**(269.447)**	**6.429**