



Milan, 28 March 2022

**THE BOARD OF DIRECTORS OF PLC S.P.A.  
APPROVES THE ANNUAL FINANCIAL REPORT AS AT 31 DECEMBER 2021**

The Board of Directors of PLC S.p.A. (hereinafter also the “Company” or “Issuer”) which met today, approved the annual financial report as at 31 December 2021.

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**HIGHLIGHTS**

**Total revenues: Euro 75,118 thousand** (Euro 65,538 thousand at 31 December 2020) up **by 14.6%**

**Gross Operating Margin (EBITDA): Euro 7,677 thousand** (Euro 3,384 thousand at 31 December 2020) up **by 100%**

**Comprehensive income: Euro 3,553 thousand** (Euro 101 thousand at 31 December 2020)

**Net financial position: negative by Euro 2,795 thousand** (negative by Euro 4,220<sup>1</sup> thousand at 31 December 2020)

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**ANALYSIS OF THE OPERATING PERFORMANCE AND OUTLOOK**

2021 was characterized by a gradual return to normality. While the diffusion and efficacy of vaccines, together with strong fiscal and monetary support, have contributed to an economic recovery that exceeds expectations, particularly in some advanced economies, on the other hand, longer-term uncertainties still remain, linked both to the evolution of pandemic scenarios in the various regions, and to the risk of an uneven economic recovery, further aggravated by the ongoing war conflict between Russia and Ukraine.

In this context, the renewable energy sector, driven by the renewed commitment of the European Union and national governments to achieve the objectives of the energy transition, proves to be a market in huge expansion; indeed, the current political context seems to have indelibly traced the path for the energy independence of the European block, through the increasing use of energy production systems from renewable sources and biomethane, as well as through the use of storage systems both electrochemical and chemical. In fact, the 2021 financial year was already characterized by important regulatory and institutional updates aimed at supporting a vigorous recovery in the growth of renewables, encouraging investments and ensuring the speed of project execution, through a simplification of procedures.

The 2021 results of the PLC Group are overall at more than positive levels, and significantly improved compared to the previous year, especially in consideration of the uncertainties that characterize the market context.

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<sup>1</sup> The data as at 31 December 2020 have been restated due to the effect of comparability, according to the new provisions set out in Consob call for attention 5/21 of 29 April 2021 acknowledging the most recent ESMA guidelines.

**PLC SPA**

Registered office: Via Lanzone, 31 – 20123 Milan – Italy

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Share Capital € 27,026,480.35 fully paid up



The discrepancy between the final data and the Guidance for the 2021 FY remained at low overall levels (-10% in terms of revenues with a 1% reduction in EBITDA %); with the exception of the E&I sector, in fact, all the other Segments have reached or exceeded the targets set for 2021.

The *Construction Segment* recorded a strong recovery, benefiting from the positive effects deriving from the incentive mechanisms which, as expected, gave a significant boost to investments; over the 2021 financial year, numerous orders were launched in the portfolio, both in the traditional renewable sources sector and that of biogas and biomethane. This is wholly in line with the PLC Group's strategy aimed at putting its unique *know-how* and its recognized skills at the service of the important investment season planned for the next three years, with the aim of maximizing the income returns to be allocated to a more accelerated growth of the Services Segment. The PLC Group currently has an order book capable of guaranteeing 52% of the revenues expected for the year 2022, unless there are any delays and/or postponements, currently not foreseeable, and potentially deriving from a flare-up of the Covid-19 emergency or from delays in the adoption of legislative and regulatory provisions, as well as from what could be the macroeconomic impacts, not yet foreseeable, deriving from the protraction of the Russia-Ukraine conflict.

Even the Operation & Maintenance (O&M) component in the *Services Segment*, confirmed the positive growth trend, with results in line with or above forecasts, despite the market context still characterized by a situation of uncertainty and the constant increase in competitiveness.

At the same time, however, the E&I component recorded significant impacts that led to its failure to achieve the expected results, mainly due to events of a temporary, non-recurring nature, generated following a dispute with a customer in relation to some contracts for the installation of wind turbines in Germany and Sweden, then concluded out of court between the parties in 2022. The E&I activities have, among other things, negatively affected both the slowdown of the other projects in progress with the same customer, pending negotiations, and the completion of activities functional to the expansion of the customer base, with particular reference to the necessary training on new technologies.

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## RESULTS OF THE PLC GROUP AT 31 DECEMBER 2021

The consolidated statement of comprehensive income as at 31 December 2021 shows total revenues of Euro 75,118 thousand (up by 14.6% compared to the previous year), a positive gross operating margin (EBITDA) of Euro 7,677 thousand and a comprehensive income of Euro 3,553 thousand, to which amortisations and depreciations contribute for Euro 2,796 thousand.

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (thousands of euro)	Construction	Services	Holding	Trading	Other	01.01.2021 31.12.2021
<b>Core business revenues</b>	<b>37.931</b>	<b>28.060</b>	-	<b>3.428</b>	-	<b>69.419</b>
Other operating revenues	4.682	951	66	-	-	5.699
<b>Total revenues</b>	<b>42.613</b>	<b>29.011</b>	<b>66</b>	<b>3.428</b>	-	<b>75.118</b>
Operating costs	(33.148)	(24.621)	(3.840)	(3.422)	-	(65.031)
Other operating costs	(579)	(1.723)	(107)	(1)	-	(2.410)
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>8.886</b>	<b>2.667</b>	<b>(3.881)</b>	<b>5</b>	-	<b>7.677</b>
<b>EBITDA %</b>	<b>21%</b>	<b>9%</b>	<i>n.a.</i>	<b>0%</b>		<b>10%</b>

The data are shown net of intergroup balances

**Construction Segment:** As already mentioned, in 2021 the Construction Segment recorded significantly positive results, backing up forecasts of a strong recovery of investments, driven by the incentive mechanisms of the FER 1 Decree and the Green Deal objectives. The Construction Segment includes: (i) the activities carried out in the sectors of traditional renewable sources, with revenues of Euro 32,253 thousand (equal to 75.6%)- of which Euro 3,797 thousand relating to the capital gain generated by the sale of the vehicle C&C Tre Energy S.r.l. - with a margin of Euro 8,458 thousand and (ii) the activities in the biogas sector, with revenues of Euro 10,360 thousand and a margin of Euro 428 thousand.

The recovery of investments in the biogas sector was less marked than that recorded in the traditional renewable sources sector, pending the publication of the new incentive system. In any case, during the 2021 financial year, two important contracts were finalized for the construction of a biomethane plant in the Municipality of Marsala (TP) and of a biogas plant in Belgium which, together with other projects, allowed the return to positive margins. However, there is a great ferment in the market both with reference to the Italian and European economic fabric.

The **Services Segment:** generated revenues of Euro 29,011 thousand with a margin of Euro 2,667 thousand. The Services Segment includes (i) the activities carried out in Italy in the traditional renewable sources sectors through the subsidiaries PLC Service S.r.l. and PLC Service Wind S.r.l., (ii) the activities carried out in the biogas and biomethane sector by the subsidiary Schmack Biogas S.r.l. and (iii) the activities carried out in foreign markets through the companies belonging to the Monsson Operation Perimeter.

Activities in the traditional renewable sources sector in Italy generated revenues of Euro 17,681 thousand with a margin of Euro 4,210 thousand (equal to 24%); compared to the comparative year, there was a 4% increase in volumes, in line with the annual growth curve, and an increase in average margins of 2% (from 22% to 24%), deriving from the higher incidence of BOP services (Balance of Plant), which have higher margins than those in the photovoltaic sector and in line with the PLC Group's vision of limiting its operations in low-tech activities.

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Also in the biogas and biomethane sector there was a different mix of services provided, favouring those with higher margins (from 9% to 14%) even with reduced volumes.

The Monsson Operation Perimeter recorded revenues of Euro 7,471 thousand with a negative margin of Euro 2,068 thousand. The data for 2021 are significantly affected by the effects arising from the dispute with a customer in relation to the claim for damages on two E&I projects carried out in Sweden and in Germany. The dispute, which was then concluded in January 2022, with the signing of an out-of-court agreement to end all litigation and with a commitment by the parties to continue in professional relationships, also with the awarding of new contracts, led to the recognition of a charge of Euro 2,360 thousand.

**Holding Segment** essentially includes the overhead costs of the Parent Company which centrally performs staff functions which serve the Group.

The **Trading Segment**: includes the dispatching activities carried out by the subsidiary MSD Service S.r.l. The PLC Group does not intend, at present, to further develop its activities in this segment in terms of volumes, which will continue to have a marginal role in the 2022 FY.

The **net financial position** of the PLC Group at 31 December 2021 was negative for Euro 2,795 thousand (negative for Euro 1,453 thousand net of the recognition of financial payables recognized in application of IFRS 16) and recorded a positive change of Euro 1,425 thousand. The NFP/EBITDA ratio at 31 December 2021 amounted to 0.36 (1.24 at 31 December 2020). The value of the net financial position benefits from the partial collection of the fees arising from the sale of C&C Tre Energy S.r.l. for Euro 4,559 thousand, and also highlights how the PLC Group has not been significantly impacted by Covid-19 either in terms of increased liquidity risk or credit risk.

The positive trend of the net financial position, which in the last two years has recorded an improvement of more than Euro 5.2 million (net financial position at 31 December 2019 negative for Euro 7,996 thousand), is a sign of the solidity and profitability of the Group's *business* and its cash generation capacity, as well as its capital strength that can be used for growth in line with the objectives of the Business Plan.

The **consolidated shareholders' equity** as of 31 December 2021 is equal to Euro 28,388 thousand of which Euro 9 thousand pertaining to third parties. The changes in shareholders' equity items are related to (i) the overall positive result for Euro 3,553 thousand and (ii) to other changes in shareholders' equity for Euro 2 thousand.

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## SIGNIFICANT EVENTS OCCURRING AFTER 31 DECEMBER 2021

### *Information on the possible impacts of the war in Ukraine on the market and on the economic and financial results of the PLC Group*

Russia's armed intervention in Ukraine began in February 2022, the continuation of which is causing economic consequences that are currently already very serious in all industrial sectors and with impacts on the global economy. The International Monetary Fund ("IMF") has already detected a further increase in the prices of energy and raw materials, increasing inflationary pressures on the supply chain that was already hit by the effects of the Covid-19 pandemic.

As required by the ESMA Public Statement of 14 March 2022 and by the subsequent Consob call for attention of 21 March 2022, it should be noted that no particular repercussions of the conflict are currently expected on the PLC Group's business, also in consideration of the insignificant exposure to the markets concerned. As of 31 December 2021, the PLC Group's credit exposure was less than 1% of the total.

However, considering the changing situation and the highly uncertain prospects, future negative effects on the financial and economic situation of the PLC Group cannot be excluded.

On the other hand, the conflict has further increased awareness of the risk of the European block's energy dependence on non-European raw materials, accelerating the process of research and development of renewable and sustainable sources, through which the European Union aims at its energy independence; this could represent a further opportunity for the development of the PLC business.

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### **ALLOCATION OF THE RESULT FOR THE YEAR OF THE PARENT COMPANY PLC S.P.A.**

With reference to the financial statements of PLC S.p.A. at 31 December 2021 from which a profit for the year of Euro 737,160 emerges, the Board of Directors proposes to carry over this profit for the year.

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### **REQUEST FOR DISCLOSURE OF ADDITIONAL INFORMATION BY THE MARKET SUPERVISORY AUTHORITY (CONSOB) PURSUANT TO ART. 114 OF LEGISLATIVE DECREE 58/98**

As per Consob request of 6 August 2018 no. 0294634, the following additional information as at 31 December 2021 is reported. For further details, please refer to the Annual Financial Report as at 31 December 2021.

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## CONSOLIDATED NET FINANCIAL POSITION

CONSOLIDATED NET FINANCIAL POSITION (thousands of euro)	31.12.2021	31.12.2020 (**)
Cash and cash equivalent (*)	10.729	10.198
Current financial indebtedness	(4.666)	(4.647)
Non-current financial indebtedness	(7.516)	(8.683)
<b>Net financial position before IFRS16</b>	<b>(1.453)</b>	<b>(3.132)</b>
IFRS 16 financial liabilities	(1.342)	(1.088)
<b>NET FINANCIAL POSITION</b>	<b>(2.795)</b>	<b>(4.220)</b>

(\*) of which restricted zero euro thousands as at 31 December 2021 (82 euro thousands as at 31 December 2020)

(\*\*) FY2020 data have been restated due to the effect of comparability, according to the new provision set out in Consob document 5/21 of 29 April 2021 which acknowledges the ESMA guidelines; the negative impact of euro 107 thousands, compared to the original data, originates from the exclusion of current financial liabilities.

## NET FINANCIAL POSITION OF THE PARENT COMPANY PLC S.P.A.

NET FINANCIAL POSITION (thousands of euro)	31.12.2021	31.12.2020 (*)
Cash and cash equivalent	605	1.110
Current financial indebtedness	(5.267)	(2.575)
Non-current financial indebtedness	(3.793)	(6.789)
<b>Net financial position before IFRS16</b>	<b>(8.455)</b>	<b>(8.254)</b>
IFRS 16 financial liabilities	(24)	(42)
<b>NET FINANCIAL POSITION</b>	<b>(8.479)</b>	<b>(8.296)</b>

(\*) FY2020 data have been restated due to the effect of comparability, according to the new provision set out in Consob document 5/21 of 29 April 2021 which acknowledges the ESMA guidelines; the negative impact of euro 12 thousands, compared to the original data, originates from the exclusion of current financial liabilities.

## CONSOLIDATED OVERDUE ACCOUNTS PAYABLE AS AT 31 DECEMBER 2021

At 31 December 2021, there are no overdue commercial, tax, social security, employee or financial debt positions, with the exception of disputes for Euro 542 thousand.

## PLC S.P.A.'S OVERDUE ACCOUNTS PAYABLE AS AT 31 DECEMBER 2021

At 31 December 2021, there were no overdue payables of a commercial, tax, social security, employee or financial nature.

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## **ANY FAILURE TO RESPECT THE COVENANTS, THE *NEGATIVE PLEDGES* AND ANY OTHER CLAUSE OF THE GROUP'S INDEBTEDNESS CONCERNING LIMITS ON THE USE OF FINANCIAL RESOURCES**

As of today, there are no cases of non-compliance with financial covenants or negative pledges. The Group currently has two loan contracts that impose compliance with financial covenants: (i) a loan agreement signed with BNL by PLC Service S.r.l. for a residual Euro 1,147 thousand at 31 December 2021 and (ii) a loan agreement signed with BNL by the parent company PLC S.p.A. for a residual Euro 4,043 thousand at 31 December 2021. As of 31 December 2021, the financial constraints were respected for both loans.

There are no clauses regarding the PLC Group's debt which entail limits on the use of financial resources.

## **STATE OF IMPLEMENTATION OF ANY INDUSTRIAL AND FINANCIAL PLANS, HIGHLIGHTING THE DIFFERENCES IN THE REPORTED DATA COMPARED TO THOSE FORESEEN**

In March 2021, the PLC Group presented the 2021-2024 **Business Plan** to the Financial Community whose guidelines, it should be remembered, are consistent with the medium-term industrial strategy, and provide for the evolution of the *business* model towards the transformation of the PLC Group into an international *Integrated Service Provider* (ISP). In particular, the Plan provides for significant organic growth up to 2023, supported by significant corporate *know-how* and the great opportunities offered by the incentive tools of economic policy (*green economy*) in the Construction Segment, with the contribution of incremental financial resources to be allocated to the Services Segment.

Overall, the 2021 consolidated results stood at more than positive values; despite the still uncertain market context and the negative results recorded in the E&I sector, due to events of a temporary and non-recurring nature. In fact, the 2021 consolidated figures show total revenues of Euro 75,118 thousand, an EBITDA of Euro 7,677 thousand (EBITDA % of 10%) and a net financial position of Euro 2,795 thousand. The discrepancy between the final data and the Guidance for the 2021 FY remained at low overall levels (-10% in terms of revenues with a 1% reduction in EBITDA %); with the exception of the E&I sector, in fact, all the other Segments have reached or exceeded the targets set for 2021.

The forecasts for 2022 have also been updated which prove to be, at present, overall in line with the objectives set by the Guidance, although with different trends between the various Operating Segments. With reference to the Construction Segment, the targets were revised upwards in consideration of both the final 2021 data and the important regulatory and institutional updates, partially offsetting the targets of the E&I component which were restructured to take into account the necessary reorganization of the sector also, as mentioned, according to the progressive expansion of expertise in other technologies. On the other hand, the targets for O&M services are confirmed both with reference to traditional renewable sources and to biogas and biomethane.

The update of the forecasts for 2022 was drawn up on the assumption (i) of the definitive exit from the pandemic crisis from Covid-19 and (ii) of the timely implementation of the additional decrees already provided for in Legislative Decree 8 November 2021 no. 199 (transposition of the European RED II directive), both with reference to renewables from wind and photovoltaic sources and from biomethane.

However, possible negative impacts deriving from a possible flare-up of Covid-19, from delays in the adoption of legislative and regulatory provisions and, lastly, from the evolution of the recent conflict between Russia and Ukraine cannot be excluded, with unknown effects to date on business.

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## GROUP RELATED PARTY TRANSACTIONS

RECEIVABLES FROM AND PAYABLES TO RELATED PARTIES (thousands of euro)	Receivables			Payables		
	Trade	Financial	Other	Trade	Financial	Other
Antonio Carrano	-	13	-	37	-	-
Biomethane Invest S.r.l.	16	94	-	-	-	-
Dragos Blanaru	-	-	3	-	-	-
Idea S.r.l.	-	9	-	-	-	-
Marcello Bardini	-	2	-	-	-	-
Massimo Rossetto	-	-	-	-	53	-
Monsson Poland Sp.ZO.o.	-	63	-	-	-	-
Monsson Trading S.r.l.	4	-	-	-	-	-
Nelke S.r.l.	-	-	-	113	-	-
Nicolò Cariboni	-	-	-	-	158	-
P&P IMPRESA S.r.l.	-	2	-	-	-	-
Sicily Biomethan S.r.l.	-	19	-	-	-	-
<b>Total</b>	<b>20</b>	<b>202</b>	<b>3</b>	<b>150</b>	<b>211</b>	<b>-</b>
<i>% impact on the balance sheet item</i>	<i>0%</i>	<i>68%</i>	<i>0%</i>	<i>1%</i>	<i>2%</i>	<i>0%</i>

REVENUES AND COSTS FROM RELATED PARTIES (thousands of euro)	Revenues			Costs			
	Revenues	R&D	Financial income	Raw materials	Services	Personnel and others	Financial expenses
Antonio Carrano	-	-	-	-	18	-	-
Biomethane Invest S.r.l.	-	-	7	-	-	-	-
Massimo Rossetto	-	-	-	-	-	-	2
Monsson Poland Sp.ZO.o.	-	-	3	-	-	-	-
Monsson Trading S.r.l.	38	-	-	-	-	-	-
Nelke S.r.l.	-	-	-	-	225	-	-
Nicolò Cariboni	-	-	-	-	-	-	4
<b>Total</b>	<b>38</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>243</b>	<b>-</b>	<b>6</b>
<i>% impact on the P&amp;L item</i>	<i>0%</i>	<i>n.a.</i>	<i>0%</i>	<i>n.a.</i>	<i>1%</i>	<i>n.a.</i>	<i>0%</i>

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## PLC S.P.A. RELATED PARTY TRANSACTIONS

RECEIVABLES FROM AND PAYABLES TO RELATED PARTIES (thousands of euro)	Receivables			Payables		
	Trade	Financial	Other	Trade	Financial	Other
MSD Service S.r.l.	14	216	8	-	-	-
Schmack Biogas S.r.l.	120	729	-	-	-	-
PLC Service S.r.l.	94	-	1.521	8	-	-
PLC Service Wind S.r.l.	397	-	-	-	-	16
PLC System S.r.l.	-	-	270	9	2.211	-
Idroelettrica 2014 S.r.l.	29	-	-	-	-	-
PLC Power S.r.l.	2	-	16	-	-	-
C&C Irsina S.r.l.	2	-	-	-	-	-
Alisei Wind S.r.l.	2	-	-	-	-	-
Tirreno S.r.l.	2	-	-	-	-	-
Monsson Operation LTD	16	3.494	-	-	-	-
Monsson Operation GmbH	-	221	-	-	-	-
Monsson Operation S.r.l.	144	817	-	-	-	-
<b>Total subsidiaries</b>	<b>823</b>	<b>5.477</b>	<b>1.816</b>	<b>18</b>	<b>2.211</b>	<b>16</b>
Nelke S.r.l.	-	-	-	113	-	-
<b>Total other related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>113</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>823</b>	<b>5.477</b>	<b>1.816</b>	<b>130</b>	<b>2.211</b>	<b>16</b>
% impact on the balance sheet item	99%	99,77%	93%	27%	24%	1%

REVENUES AND COSTS FROM RELATED PARTIES (thousands of euro)	Revenues			Costs			
	Revenues	R&D	Financial income	Raw materials	Services	Personnel and others	Financial expenses
MSD Service S.r.l.	5	-	-	-	-	-	9
Schmack Biogas S.r.l.	48	-	-	-	-	-	49
PLC Service S.r.l.	825	-	4	-	8	-	-
PLC Service Wind S.r.l.	215	-	-	-	-	-	-
PLC System S.r.l.	1.212	-	39	-	2	-	11
Idroelettrica 2014 S.r.l.	4	-	-	-	-	-	-
PLC Power S.r.l.	4	-	13	-	-	-	-
C&C Irsina S.r.l.	4	-	-	-	-	-	-
Alisei Wind S.r.l.	4	-	-	-	-	-	-
Tirreno S.r.l.	4	-	-	-	-	-	-
Monsson Operation LTD	6	-	150	-	-	-	-
Monsson Operation GmbH	-	-	1	-	-	-	-
Monsson Operation S.r.l.	84	-	7	-	-	-	-
<b>Total subsidiaries</b>	<b>2.416</b>	<b>-</b>	<b>214</b>	<b>-</b>	<b>10</b>	<b>-</b>	<b>68</b>
Nelke S.r.l.	-	-	-	-	225	-	-
<b>Total other related parties</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>225</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>2.416</b>	<b>-</b>	<b>214</b>	<b>-</b>	<b>235</b>	<b>-</b>	<b>68</b>
% impact on the P&L item	100%	0%	100%	0%	100%	0%	26%

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The Annual Financial Report as at 31 December 2021, subject to ongoing legal audit, will be filed, together with the report on corporate governance and ownership structures, with the report by the company in charge of the legal control of accounts EY S.p.A. and with the report by the Board of Statutory Auditors, within the terms of the law pursuant to art. 154 ter of Legislative Decree 58/98, at the Company's registered office in Milan, Via Lanzone 31, at the authorized storage mechanism eMarket STORAGE (available at [www.emarketstorage.com](http://www.emarketstorage.com)), as well as on the Company's website ([www.plc-spa.com](http://www.plc-spa.com)), in the "Investor Relations/Financial Documents/Financial Statements" section. As required by current legislation, the plans containing the summarised consolidated financial statements of the PLC Group are annexed to this communication.

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*Manager in charge of Financial Reporting, Dr. Cecilia Mastelli, declares, pursuant to paragraph 2, article 154-bis of Legislative Decree 58/98 (Consolidated Law on Finance), that the accounting information contained in this communication corresponds to the documentary results, books and accounting records.*

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The Board of Directors meeting today also resolved to proceed in convening the Shareholders' Meeting of PLC, which will be held on 27 April 2022 at 10:30 am in single call.

In particular, this Meeting will be called to approve the following items on the agenda:

1. Financial statements at 31 December 2021; directors' management report; report of the board of statutory auditors and of the person in charge of the statutory audit of the accounts; presentation of the consolidated financial statements as at 31 December 2021. Related and / or consequent resolutions.
2. Proposal for the allocation of profit for the year. Related and / or consequent resolutions.
3. Resolutions relating to the report on the remuneration policy and the remuneration paid pursuant to Article 123-ter of Legislative Decree 58/1998 and art. 84-quater of Consob Regulation no. 11971/1999: (i) binding vote on the remuneration policy for the year 2022 illustrated in the first section of the report. Related and / or consequent resolutions; (ii) consultation on the second section of the report concerning the remuneration paid in or relating to 2021. Related and / or consequent resolutions.

The full notice of call was published today on the Company's website ([www.plc-spa.com](http://www.plc-spa.com) Investor Relations / Corporate Governance / Shareholders' Meeting / 2022 section) and on the authorized storage mechanism eMarket STORAGE (available at [www.emarketstorage.com](http://www.emarketstorage.com)), as well as being published on 29 March 2022, in excerpt, in the newspaper "il Giornale".

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It should be noted that the Directors' explanatory reports relating to points 1) *"Financial statements at 31 December 2021; directors' management report; report of the board of statutory auditors and of the person in charge of the statutory audit of the accounts; presentation of the consolidated financial statements as at 31 December 2021. Related and / or consequent resolutions"*, 2) *"Proposal for the allocation of profit for the year. Related and / or consequent resolutions and 3) "Resolutions relating to the report on the remuneration policy and the remuneration paid pursuant to Article 123-ter of Legislative Decree 58/1998 and art. 84-quater of Consob Regulation no. 11971/1999: (i) binding vote on the remuneration policy for the year 2022 illustrated in the first section of the report. Related and / or consequent resolutions; (ii) consultation on the second section of the report concerning the remuneration paid in or relating to 2021. Related and/or consequent resolutions"* on the agenda of the Shareholders' Meeting called for 27 April 2022 are available to the public at the registered office, on the authorized storage mechanism eMarket STORAGE (available at the address [www.emarketstorage.com](http://www.emarketstorage.com)) and on the company website ([www.plc-spa.com](http://www.plc-spa.com) "Investor Relations / Corporate Governance / Shareholders' Meeting / 2022 section").

By 6 April 2022, the Report on the remuneration policy and remuneration paid pursuant to Article 123-ter of the Consolidated Law on Finance will be made available to the public at the registered office, on the authorized storage mechanism eMarket STORAGE (available at [www.emarketstorage.com](http://www.emarketstorage.com)) and on the Company's website ([www.plc-spa.com](http://www.plc-spa.com) "Investor Relations / Corporate Governance / Shareholders' Meeting / 2022" section; the Financial Report for the year 2021 and the other documents referred to in 154-ter of the Consolidated Law on Finance and the Report on corporate governance and ownership structures drawn up pursuant to Article 123-bis of the Consolidated Law on Finance.

**For further information, please contact:**

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**PLC SPA**

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RECLASSIFIED CONSOLIDATED FINANCIAL STATEMENTS OF THE PLC GROUP AS AT 31 DECEMBER 2021<sup>2</sup>

RECLASSIFIED STATEMENT OF FINANCIAL POSITION (thousands of euro)	31.12.2021	31.12.2020
Net tangible assets	8.511	8.889
Net intangible assets	12.530	13.358
Equity investments	19	18
Other non-current assets	2.103	2.791
<b>Fixed assets</b>	<b>23.163</b>	<b>25.056</b>
Net working capital	8.020	3.997
Non-current asset held for sale / disposal	-	-
<b>NET INVESTED CAPITAL</b>	<b>31.183</b>	<b>29.053</b>
Net financial position	(2.795)	(4.220)
Net financial position related to assets/liabilities held for sale/disposal	-	-
<b>NET FINANCIAL POSITION</b>	<b>(2.795)</b>	<b>(4.220)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>28.388</b>	<b>24.833</b>

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (thousands of euro)	01.01.2021 31.12.2021	01.01.2020 31.12.2020
<b>Core business revenues</b>	<b>69.419</b>	<b>62.159</b>
Other operating revenues	5.699	3.379
<b>Total revenues</b>	<b>75.118</b>	<b>65.538</b>
Operating costs	(65.031)	(59.996)
Other operating costs	(2.410)	(2.158)
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>7.677</b>	<b>3.384</b>
<b>EBITDA %</b>	<b>10%</b>	<b>5%</b>
Depreciations, amortisations and impairment losses	(2.796)	(2.701)
<b>OPERATING RESULT (EBIT)</b>	<b>4.881</b>	<b>683</b>
Net financial income (expenses)	(940)	(977)
Profit (loss) from equity investments	42	(53)
Income taxes	(1.012)	281
<b>Profit (loss) for the period from continuing operations</b>	<b>2.971</b>	<b>(66)</b>
Profit (loss) for the period from discontinued operations	-	-
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>2.971</b>	<b>(66)</b>
Total other components of comprehensive income	582	167
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>3.553</b>	<b>101</b>

<sup>2</sup> Figures for which the statutory audit is being completed

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CASH FLOW STATEMENT (thousands of euro)	01.01.2021 31.12.2021	01.01.2020 31.12.2020
Comprehensive income (loss)	3.553	101
Gross Cash Flow	(1.688)	2.806
<u>CASH FLOW FROM OPERATING ACTIVITIES [A]</u>	(863)	2.475
<u>CASH FLOW FROM INVESTMENT ACTIVITIES [B]</u>	2.424	1.413
<u>CASH FLOW FROM FINANCING ACTIVITIES [C]</u>	(1.030)	(30)
<u>FLUSSO ARISING FROM DISCONTINUED OPERATIONS [D]</u>	-	-
<b>NET CHANGE IN CASH AND CASH EQUIVALENT [A+B+C+D]</b>	<b>531</b>	<b>3.858</b>
Cash and cash equivalent at the beginning of the period	10.198	6.340
Cash and cash equivalent at the end of the period	10.729	10.198

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