



# FY2022 Results

**Board of Directors, April 28 2023**

*Energy which creates future*





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## Highlights

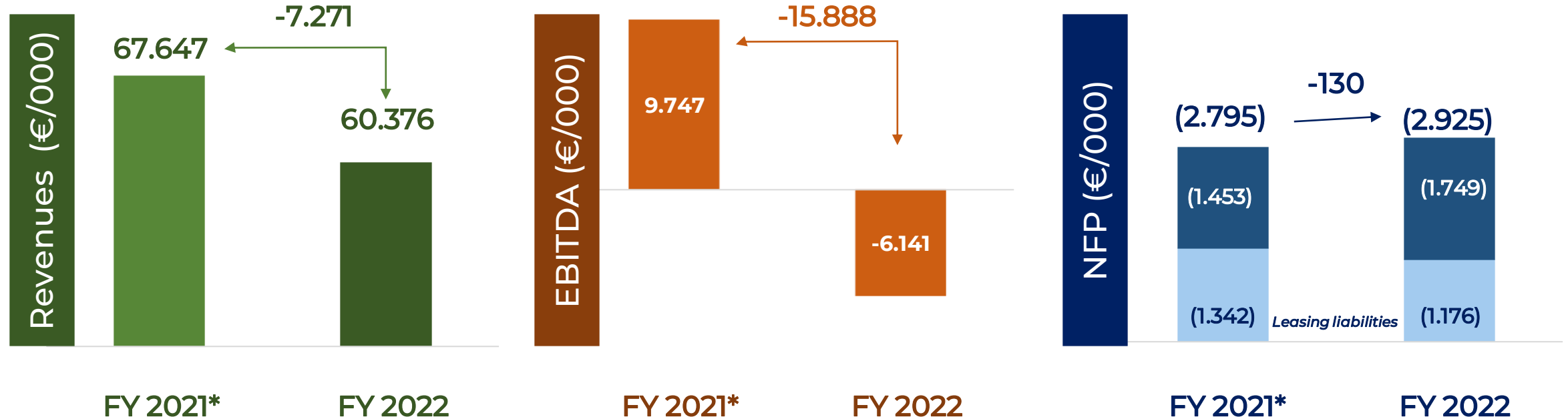
- ✓ Key Financial Figures
- ✓ Results by segment

## Consolidated financial statement

*This document contains summarized information on the Group's management results as of December 31, 2022. For complete details, please refer to the Annual Financial Report available in the "Financial Statements" section of the institutional website.*

# Highlights

# Key Financial Figures

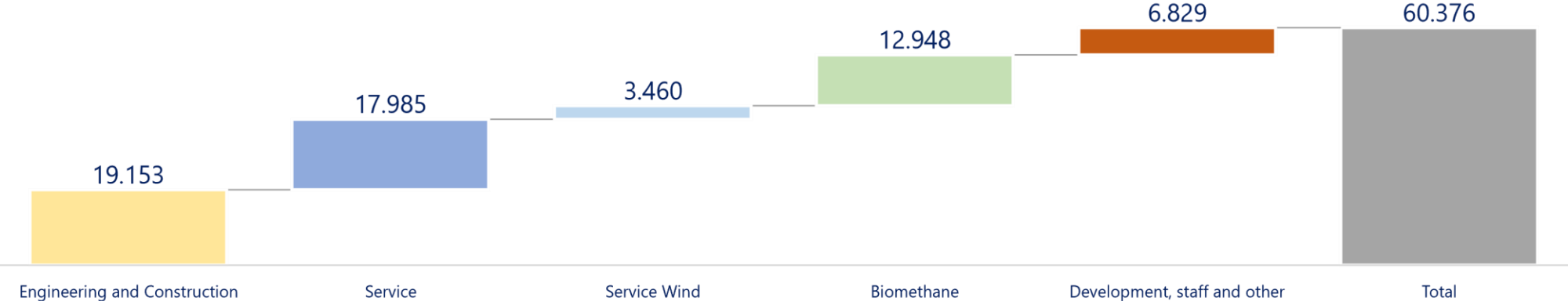


- *FY 2022 results impacted by the negative trend of some PLC System orders for the construction of wind farms - expected to be closed in 2023 - that have been affected by (i) raw materials and the main furniture cost increase, together with the extension of the times of supplying, (ii) a lengthening of the yards also for authorizing delays and (iii) unexpected technical events of yard*
- *NFP substantially unchanged, due to improvements of the working capital management of construction contracts (especially in PLC System)*

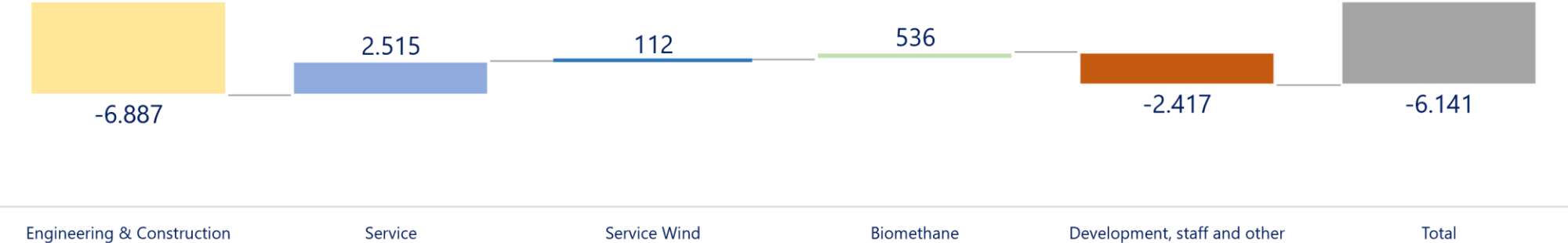
(\*) According to the IFRS 5, Monsson Operation perimeter has been treated as a "Discontinued operation"; the consolidated figures shown above do not include the results of the mentioned perimeter. For completeness of information, the figures as of December 31, 2022 for Monsson Operation perimeter are: Revenues: €9,497 thousand (€7,471 thousand as of December 31, 2021); EBITDA: negative €2,443 thousand (negative €2,070 thousand as of December 31, 2021); EBIT: negative €3,225 thousand (negative €2,488 thousand as of December 31, 2021).

# Results by Segment

FY 2022 Revenues by Segment



FY 2022 EBITDA by Segment



*Engineering & Construction: full lifetime cost restatement with marginality recalculation for some specific contracts, resulting in lower revenue recognition concentrated mainly in 2022 ( in line with IFRS 15)*



# Consolidated financial statement

# Reclassified Balance Sheet

RECLASSIFIED BALANCE SHEET (thousands of Euro)	FY 2022	FY 2021
Net tangible assets	7.743	8.511
Net intangible assets	8.917	12.530
Equity investments	17	19
Other non-current activities	2.095	2.103
<b>Fixed assets</b>	<b>18.772</b>	<b>23.163</b>
Net working capital	(2.248)	8.020
Non-current assets held for sale / disposal	(80)	-
<b>NET INVESTED CAPITAL</b>	<b>16.444</b>	<b>31.183</b>
<b>NET FINANCIAL POSITION</b>	<b>(2.925)</b>	<b>(2.795)</b>
<b>SHAREHOLDERS' EQUITY</b>	<b>13.519</b>	<b>28.388</b>

# Reclassified Net Financial Position

RECLASSIFIED NET FINANCIAL POSITION (thousands of Euro)	FY 2022	FY 2021
Cash and cash equivalents	8.420	10.729
Current financial debt	(5.030)	(4.666)
Non-current financial debt	(5.139)	(7.516)
<b>Net financial position before IFRS 16</b>	<b>(1.749)</b>	<b>(1.453)</b>
Financial liabilities IFRS 16	(1.176)	(1.342)
<b>NET FINANCIAL POSITION</b>	<b>(2.925)</b>	<b>(2.795)</b>



# Reclassified Other Comprehensive Income Statement

RECLASSIFIED STATEMENT OF COMPREHENSIVE INCOME (thousands of Euro)	FY 2022	FY 2021
<b>Core business revenues</b>	<b>59.491</b>	<b>62.323</b>
Other operating revenues	885	5.324
<b>Total revenues</b>	<b>60.376</b>	<b>67.647</b>
Operating costs	(63.400)	(55.992)
Other operating costs	(3.117)	(1.909)
<b>GROSS OPERATING MARGIN (EBITDA)</b>	<b>(6.141)</b>	<b>9.747</b>
Depreciation, amortisations and impairment losses	(6.853)	(2.378)
<b>OPERATING RESULTS (EBIT)</b>	<b>(12.994)</b>	<b>7.369</b>
Net financial income (expenses)	(39)	(313)
Profit (loss) from equity investments	(20)	(27)
Income taxes	716	(950)
<b>Profit (loss) from continuing operations</b>	<b>(12.337)</b>	<b>6.078</b>
Profit (loss) from discontinued operations	(3.516)	(3.107)
<b>PROFIT (LOSS) FOR THE PERIOD</b>	<b>(15.853)</b>	<b>2.971</b>
Total other components of comprehensive income	994	582
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(14.859)</b>	<b>3.553</b>

*Total loss negatively affected - in addition to the previously reported issues - also by the accounting impact of the Monsson Perimeter divestment (8.1 m total, of which 4.6M from the divestment - within depreciation and amortization - and 3.5M from the result of the period treated in IFRS 5 - within the result of Discontinued Operations)*

# Synthetic Cash Flow

SYNTHETIC CASH FLOW (thousands of Euro)	FY 2022	FY 2021
Comprehensive income (loss)	(14.859)	3.553
<b>Gross Cash Flow</b>	<b>4.644</b>	<b>(1.688)</b>
Net interests	(261)	(259)
Net income taxes	(1.153)	1.084
<b>CASH FLOW FROM OPERATING ACTIVITIES [A]</b>	<b>3.230</b>	<b>(863)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES [B]</b>	<b>(3.443)</b>	<b>2.424</b>
<b>CASH FLOW FROM FINANCING ACTIVITY [C]</b>	<b>(1.516)</b>	<b>(1.030)</b>
<b>NET CHANGE IN CASH AND CASH EQUIVALENTS [A+B+C]</b>	<b>(1.729)</b>	<b>531</b>
Cash and cash equivalents at the beginning of the period	10.729	10.198
Net difference in cash and cash equivalents for discontinued operations	(580)	-
Cash and cash equivalents at the end of the period	8.420	10.729

Gross Cash Flow positively affected by improvements in working capital management and its optimization