



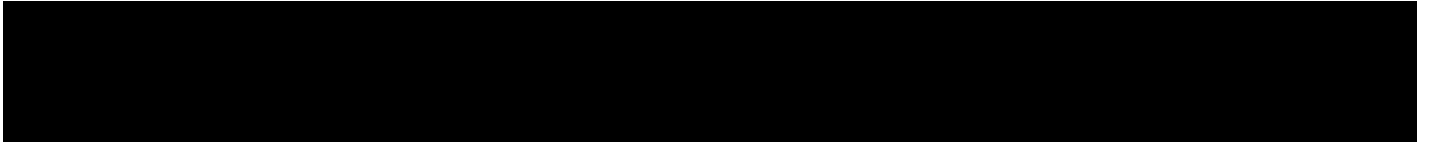
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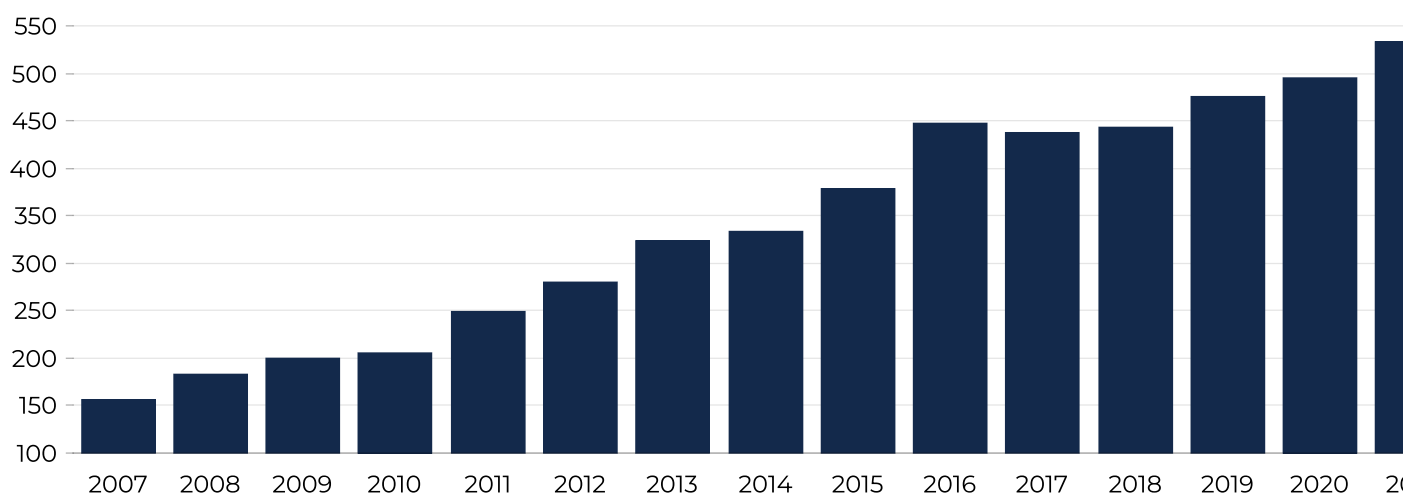
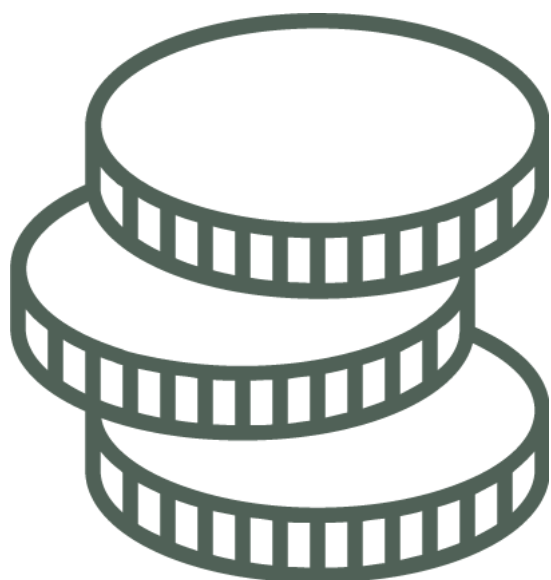
- [Home](#)
- [Board](#)
- [Chairman and CEO Report](#)
- [Finance](#)
- [Decarbonisation](#)
- [ESG](#)
- [Human capital](#)
- [Digitalisation](#)
- [Research & Innovation](#)
- [Energy & Mobility](#)
- [Marine](#)
- [Real Estate & Infrastructure](#)
- [Certification](#)
- [Industry](#)
- [Highlights](#)
- [Financial Highlights](#)

- [Home](#)
- [Board](#)
- [Chairman and CEO Report](#)
- [Finance](#)
- [Decarbonisation](#)
- [ESG](#)
- [Human capital](#)
- [Digitalisation](#)
- [Research & Innovation](#)
- [Energy & Mobility](#)
- [Marine](#)
- [Real Estate & Infrastructure](#)
- [Certification](#)
- [Industry](#)
- [Highlights](#)
- [Financial Highlights](#)

Annual Report 2021

## Financial highlights

### Turnover



IN THOUSANDS OF EUR

31. DEC 21

31. DEC 20

Total revenues	548.027	494.987
Ebitda from Financial statements included IFRS 16 impact (1)	77.002	70.777
Ebitda adjusted included IFRS 16 impact (2)	82.119	76.120
Ebitda adjusted proforma included IFRS 16 (3)	84.310	-
Ebitda adjusted IFRS 16 impact not included	72.582	64.207
Operating profit	30.560	25.211
Income/(loss) before tax	22.656	13.983
Profit for the year	8.119	4.885
Net invested capital	132.725	93.080
Total net equity	185.164	180.211
- of which: third party	2.681	1.618
Net financial position	(139.707)	(124.558)

(1) EBITDA: as result of the period before depreciation, amortization, financial profits and cost and third parties effects

(2) EBITDA adjusted: as ebitda before not recurrent revenues and costs

(3) EBITDA adjusted proforma: as ebitda retified for the companies sold and acquired during the year

- [Consolidated statement of financial position](#)

- [Consolidated statement of comprehensive income](#)
- [Consolidated cash flow statement](#)

Euro thousand

ASSETS	31. DEC 21	31. DEC 20
NON CURRENT ASSETS		
Property, plant and equipment	85.801	87.138
Goodwill	213.723	177.751
Other intangible assets	52.170	45.510
Equity investments in Joint Ventures accounted for using the equity method 3.000		-
Financial assets	590	344
Deferred tax assets	18.200	18.733
Other receivables and non-current assets	3.145	3.071
Non current Assets	376.629	332.547
NON CURRENT ASSETS		
Trade receivables	194.474	173.689
Financial assets	1.635	2.766
Other receivables and other current assets	85.853	44.668
Cash and cash equivalents	53.376	75.449
Current assets	335.337	296.572
Currents assets held for sale	-	-
ASSETS	711.967	629.119
Liabilities	<b>31. DEC 21</b>	<b>31. DEC 20</b>
EQUITY		
Issued share capital	49.518	49.518
Translation reserve	(9.320)	(7.335)
First time adoption reserve	1.407	1.407
Other reserves	93.060	91.368
Retained earnings	40.613	39.084
Net profit (loss) of the year	7.205	4.551
Net Equity of the group	182.484	178.593
Capital and reserve of third parties	1.766	1.284
Result of third parties	914	334
Third parties equity	2.680	1.618
Equity	185.164	180.211
<b>Non Current Liabilities</b>		
Payables due to banks and other lenders	178.793	197.654
Employee benefits	15.708	12.965
Provisions for risk and charges	8.673	15.068
Other payables and other non-current liabilities	40.730	13.780
Non Current Liabilities	243.904	239.467
<b>CURRENT LIABILITIES</b>		
Payables due to banks and other lenders	116.548	56.376
Trade payables	92.536	77.125
Tax payables	11.815	7.615
Other payables and other current liabilities	61.999	68.325
Current liabilities	282.898	209.441
Liabilities held for sale	-	-
<b>LIABILITIES</b>	711.967	629.119

Euro thousand

**Profit and Loss****31. DEC 21****31. DEC 20**

<b>Profit and Loss</b>	<b>31. DEC 21</b>	<b>31. DEC 20</b>
Revenues	533.381	486.552
Other revenues	14.645	8.465
Total revenues	548.027	494.987
Cost of raw materials	5.142	4.508
Costs of services	207.791	191.866
Personnel costs	240.959	215.117
Depreciation and amortization	36.339	32.005
Provisions and impairments	9.628	9.729
Other costs	17.607	16.551
Total costs	517.466	469.776
<b>Operating income</b>	<b>30.560</b>	<b>25.211</b>
Equity values of investments		
Financial revenues	19.357	18.586
Financial charges	27.261	29.814
Result before taxes	22.656	13.983
Income taxes for the year	14.537	9.098
Net income from ongoing assets	8.119	4.885
<b>Profit and loss for the year</b>	<b>8.119</b>	<b>4.885</b>
Profit (loss) of third parties	914	334
<b>Profit (loss) of the group</b>	<b>7.205</b>	<b>4.551</b>
Components of comprehensive income that will not subsequently be reclassified to the income statement		
Actuarial Gain/Loss on defined benefit plans	86	2
Total components of comprehensive income that will not subsequently be reclassified to the income statement		2
Components of comprehensive income that will subsequently be reclassified to the income statement		
Differencies from currencies translation of financial statement on foreign currency	(1.983)	(905)
Derivatives	598	280
Tax Effect	(164)	(67)
Total components of comprehensive income that will subsequently be reclassified to the income statement	(1.549)	(692)
<b>Total items of comprehensive income statement</b>	<b>6.657</b>	<b>4.195</b>
Comprehensive net Income of the Group	5.743	3.861
Comprehensive net Income of third parties	914	334

Euro thousand

<b>Profit and Loss</b>	<b>31. DEC 21</b>	<b>31. DEC 20</b>
Profit before taxes from continuing operations	22.656	13.983
Profit before taxes (from continuing and held for sale operations)	22.656	13.983
<i>Adjustments to reconcile profit for the year to cash flows from operating activities</i>		
Amortization of tangible and intangible assets	36.339	32.005
Provisions and impariments	9.628	16.710
Net financial expenses/(incomes)	7.904	8.348
Income taxes paid	(16.819)	(8.493)
Gain on assets disposal	-	-
Other non-monetary changes	(795)	1.533
Cash flow from operating activities before changes in working capital	58.913	64.086
Net change in working capital:		
- Trade and other receivables	(13.903)	(20.641)
- Trade and other payables	5.392	12.273
- Other changes in net working capital	2.908	(4.926)
- Employee benefits and provisions for charges	(4.578)	(7.672)

<b>Profit and Loss</b>	<b>31. DEC 21</b>	<b>31. DEC 20</b>
Cash flow related to operating activities (A)	48.733	43.120
<b><i>Cash flow from investing activities</i></b>		
Investments (net of disposals) of fixed assets:		
- Intangible	(16.302)	(10.975)
- Intangible	(7.903)	(19.718)
Sail of investments		-
Acquisitions net of cash acquired	(20.668)	(3.578)
Cash flow related to investing activities (B)	(44.873)	(34.271)
<b><i>Cash flow from financing activities</i></b>		
Openings of new bank loans	54.231	53.414
Repayment of bank loans and finance leases	(20.077)	(46.100)
Changes in financial assets	(50.661)	4.200
Financial charges paid	(8.555)	(9.198)
Financial income collected	1.133	850
Dividends paid	(1.868)	(402)
Cash flow related to financing activities (C )	(25.796)	2.764
Net cash flow for the period (A) + (B) + (C )	(21.937)	11.613
of which change in cash and cash equivalents arising from assets and liabilities held for sale		-
Net cash flow for the period (A) + (B) + (C) excluding change of cash and cash equivalents resulting from assets and liabilities held for sale		11.613
Cash at the beginning of the period	75.449	64.403
Exchange rate differences on cash and cash equivalents	(137)	(567)
Cash and cash equivalents at the end of the period	53.376	75.449

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