



PRESS RELEASE

**THE BOARD OF DIRECTORS OF UNIDATA HAS APPROVED:
THE DRAFT BUDGET AND THE 2ND SUSTAINABILITY REPORT AT 31 DECEMBER 2021
AMENDMENTS TO THE BY-LAWS RELATING TO THE NEW ISSUER REGULATION AND THE
TRANSFORMATION INTO BENEFIT COMPANIES
THE ORDINARY SHAREHOLDERS 'MEETING HAS BEEN CALLED ON APRIL 28, 2022**

**THE SIGNIFICANT DOUBLE DIGIT PERFORMANCE CONTINUES FOR ALL ECONOMIC INDICATORS
WITH A CONSIDERABLE GROWTH IN PROFIT FOR THE YEAR + 131%
CONFIRMING THE BUSINESS MODEL THAT CONSOLIDATES AND STRENGTHENS THE COMPETITIVE
POSITION ON THE UNIDATA MARKET**

**2024 GROWTH TARGETS CONFIRMED
PROPOSED DIVIDEND: € 0.10 PER SHARE FOR A TOTAL OF € 246,464**

- **Total revenues: € 37.0 million (€ 23.4 million in 2020), + 58% YoY**
- **EBITDA: € 14.1 million (€ 8.6 million in 2020) + 63% YoY; EBITDA Margin: 38.1%**
- **EBIT: € 9.1 million (€ 4.9 million in 2020) + 86% YoY; EBIT Margin 24.6%;**
- **Net profit: € 7.8 million (€ 3.4 million in 2020) + 131% YoY**
- **Net Financial Position (NFP): € 2.2 million (cash positive € 3.4 million in 2020);**
- **Total industrial investments: € 13.9 million**
- **Number of customers + 31% compared to 2020;**

Rome 28 March 2022 - Unidata S.p.A. (EGM: UD), operator of Telecommunications, Cloud and IoT services, listed on the Euronext Growth Milan market of Borsa Italiana, announces that the Board of Directors, which met today under the chairmanship of Renato Brunetti, has examined and approved the draft financial statements financial year as at 31 December 2021, which will be submitted for approval to the Shareholders' Meeting which will take place on 28 April 2022.

Renato Brunetti, President and CEO of Unidata said: "The excellent results of 2021 - with a remarkable growth beyond double digits of the profit for the year - demonstrate the quality of a winning business model. We want to continue to strengthen our position on the market, based on the three fundamental pillars of our business units (Fiber & Networking, Cloud & Datacenter, IoT & Smart Solutions). We will continue to grow, alongside and integrating Cyber Security, Development and the large infrastructural capacity of fiber optic networks (Infrastructure Development), and those Managed Services - such as the aforementioned case of the G20 in Rome - which denote flexibility, the agility and the great competence and technical capacity that make this company of almost forty years an eternal start-up.

I remember that we are giving increasing importance to the ESG area: in fact, this year too we published the Sustainability Report, and we started the assessment process to transform Unidata into a Benefit Company. The agreements that we concluded during 2021, together with the opportunities that we continue to monitor, plus those that will derive from the National Recovery and Resilience Plan (PNRR), will be important levers to consolidate and continue to grow further".



MAIN ECONOMIC FINANCIAL DATA AS OF DECEMBER 31, 2021

The year 2021 was still a year of growth for Unidata and of consolidation of the competitive positions of the Company which testifies to the ability to continue a path of rapid development for which investments have been made in recent years for the expansion of the fiber network. FTTH, Cloud and IoT R&D optics, logistics structures and main operational functions.

Total revenues at 31 December 2021, equal to 37.0 million euros - of which 36.3 million euros from customer revenues and 0.7 million euros from other revenues - are up by 58% compared to the same period of 2020 (23.4 million euros).

Production costs, equal to 19.5 million euros (11.9 million euros at 31 December 2020), grew by 64% YoY. The significant increase in costs for services and in the procurement costs of raw materials is strictly connected to the increase in the construction of the infrastructure of the fiber optic network, which in turn led to a significant increase in volumes and consequently in revenues.

The cost of labor, equal to 3.4 million euros (2.9 million euros in 2020) grew by 16% due to the increase in the number of employees.

Depreciation, equal to 4.9 million euros (3.7 million euros in 2020), grew by 34%, due to significant investments made by the company in the context of the construction of the network infrastructure. During the year 2021, investments were made for 3.4 million euros in intangible assets and 10.5 million euros in tangible assets, also mainly connected to the infrastructure area.

The **Gross Operating Margin (EBITDA)** positive for 14.1 million euros, shows a strong growth of 63% compared to the result of the same period of 2020 (positive for 8.6 million euros), with an EBITDA Margin of 38.1% in 2021 and equal to 36.8% in 2020.

Operating income (EBIT) was positive for 9.1 million euros, with an increase of + 86% compared to the same period of 2020 (positive for 4.9 million euros). The EBIT Margin was 24.6% compared to 20.9% in the year 2020.

The operating result was equal to a profit of € 7.8 million, + 131% compared to the result recorded in 2020 (€ 3.4 million), with an incidence on total revenues of 21.2% (incidence of 14.5% in 2020).

The **Net Financial Position (NFP)** is equal to 2.2 million euros compared to the positive cash NFP recorded at 31 December 2020 of 3.4 million euros. During the year, investments were made for the start-up of infrastructure activities on behalf of the subsidiary Unifiber, against which the related revenues had not yet fully accrued as of 31 December 2021. A significant improvement in the Net Financial Position is also expected from next year, as per the 2022-2024 Business Plan.

Net equity as of December 31, 2021 was equal to 29.0 million euros compared to 21.4 million euros in the year 2020. The increase is largely due to the profit for the year 2021.



The Board of Directors, in line with what has already been communicated with the 2020 financial year and in order to provide greater clarity in terms of organic growth, has decided to calculate and disseminate, together with the data presented in the financial statements, also two data relating to the YoY growth of Organic Revenues and EBITDA, in consideration of the adoption of a different method of managing the materials used by the contractors in the construction of the network.

Adjusted revenues, calculated with the exclusion of revenues relating to the management of Materials, recorded growth of + 51% (10.5 million) from 2020 to 2021 and EBITDA, calculated with the exclusion of revenues and of costs relating to the management of Materials, recorded + 45%, again YoY (3.8 million).

We specify that the difference in terms of percentage growth between the total number of customers (+ 31%) and adjusted revenues (+ 51%) is essentially related to the important infrastructure work developed by Unidata.

Below is the analysis of organic growth, "purifying" the costs and revenues that make up the Ebitda from the revenues and costs related to the management of materials.

	2021	2020	Crescita 2021/2020	Crescita organica 2021/2020	Crescita organica % 2021/2020	Crescita 2020/2019	Crescita organica 2020/2019	Crescita organica % 2020/2019
Ricavi	37.001.539	23.436.555						
<i>Di cui Ricavi Materiali System</i>	5.807.796	2.774.015	57,88%	10.531.203	50,97%	77,44%	4.796.543	36,32%
Ricavi Adjusted	31.193.743	20.662.540						
Costi	22.909.398	14.812.199						
<i>Di cui Costi Materiali System</i>	4.018.370	2.635.314	54,67%	6.714.143	55,14%	69,20%	3.338.755	38,67%
Ebitda	14.092.141	8.624.356	63,40%	3.817.060	44,98%	92,99%	1.457.768	31,86%
<i>Margine Materiali System</i>	1.789.425	138.701						
Ebitda Adjusted	12.302.715	8.485.655						
<i>Ebitda Margin</i>	38,09%	36,80%						
Ebitda Margin Adjusted	39,44%	41,07%						

BUSINESS UNITS

	2021	2020	Variazione	%
Totale ricavi Fiber & Networking	11.856.149	10.676.670	1.179.479	11%
Totale ricavi Infrastruttura	17.492.014	7.933.621	9.558.393	120%
Totale ricavi Datacenter & Cloud	1.080.125	1.087.773	-7.648	-1%
Totale ricavi IoT & Smart solutions	61.099	227.540	-166.441	-73%
Vendita materiale System rete F.O.	5.807.796	2.774.015	3.033.781	109%
Totale Ricavi da clienti	36.297.183	22.699.619	13.597.564	60%
Altri ricavi	704.356	736.936	-32.580	-4%
Totale ricavi	37.001.539	23.436.555	13.564.984	58%



Fibra & Networking

The revenues of the Fiber & Networking BU relate to revenues from Internet access services in fiber optic, XDSL and wireless modes, voice telephony and wholesale services. The 11% growth compared to last year is linked to the increase in contracts for Internet services entered into with customers.

Infrastructure

The BU's revenues recorded a significant increase compared to the previous year, attributable to the increase in volumes relating to the granting of I.R.U. concession rights to other operators (Indefeasible Right of Use) on the fiber optic infrastructure created by Unidata. This granting of rights was accounted for as a real transfer of the infrastructure, in line with the requirements of accounting standard IFRS 16.

In fact, revenues for the construction of telecommunications infrastructures show an increase of 120% from 7.9 million euros in 2020 to 17.5 million euros in 2021, attributable to the increase in works related to the RM Fiber project. The fiber optic network extends for the most part in the area with the highest urban density in the country, in the city of Rome and in industrial and management districts of Lazio. Furthermore, as part of the design and construction of the infrastructure, compared to the previous year, we report the recognition of revenues from the investee Unifiber for 5.9 million euros, for which Unidata will carry out, also in the coming years, the construction of the network infrastructure.

Cloud & Datacenter

The revenues of the Cloud & Datacenter BU are substantially in line with the previous year. Unidata strategically focuses on Cloud and Datacenter services, which are extremely important for completing the offer of business customers and hosting additional services for residential customers.

IoT & Smart Solutions

In the year 2021, revenues for IoT & Smart Solutions amounted to 61,099 euros compared to 227,540 euros the previous year. The company is engaged in this sector in the development of LPWAN (Lower Power Wide Area Network) technologies by adopting the very promising and performing LoRa™ technology. For the development of this technology, the company has also used research projects funded with national and EU funds.

Sale of materials for optical fiber

This revenue item shows the sales values of the materials sold to the so-called suppliers. "System" for the construction of the network, this method was necessary for a change in processes during 2020 which, in order to make the management of warehouses and shortages much more efficient, eliminated these shortages.

Customers

The year 2021 confirms a consistent growth in customers (+ 31%) compared to the year ended December 31, 2020. Total customers as of December 31, 2021 are in fact equal to 13,199 thousand, compared to 10,093 in the previous year. The increase concerns both main market segments; in particular the market of Business



Customers and P.A. marks an increase of 10%, the Microbusiness segment grows by 13%, while the Consumer Customer sector records an increase of 36%. The Wholesale segment remains in line with previous periods.

Below is an explanatory table of the calculation of the average revenues per user (ARPU) distinguished by the four types of market and compared with the figure for the previous year:

Mercato	2021		2020		Variazione %	
	Clienti unici fatturati	ARPU mensile	Clienti unici fatturati	ARPU mensile	Clienti unici fatturati	ARPU mensile
Business e P.A.	1.777	503,63	1.612	499,09	10%	1%
Microbusiness	413	71,96	365	73,54	13%	-2%
Consumer	10.996	23,97	8.103	24,93	36%	-4%
Wholesale	13	2.816	13	2.348	0%	20%
Totale	13.199		10.093		31%	

In the current year, the fiber optic network has extended by approximately 1,200 km of proprietary cables, reaching an extension of over 4,200 km at the end of 2021.

The Unidata optical fiber present in the buildings represents a coverage of over 210,000 residential and business real estate units (UI), also in various industrial and office districts. As regards the network in GPON and Point to Point technology, it has a great potential with a long service expectation over time, thanks to its extreme speed and scalability. The network extends mainly over the territory of Rome and Lazio, is constantly expanding and is supplemented by a fixed wireless license on the 26 GHz frequency for the entire Lazio region, for the provision of ultra-broadband connectivity services and back-up even in peripheral areas with lack of fiber connections.

SIGNIFICANT EVENTS THAT HAPPENED DURING THE 2021 FINANCIAL YEAR

On May 3, 2021, Unidata, in collaboration with Enel X, launched Gigafiber Smart Home, the first integrated connectivity solution to the smart home accessible to all. Unidata and its partners will thus be able to offer its customers an increasingly advanced and integrated service at an extremely competitive price.

On 13 July 2021 Unidata announced that it had signed a non-binding letter of intent with the Infrastructure Fund for Growth - ESG, managed by Azimut Libera Impresa SGR SpA, aimed at creating a potential Joint Venture to create a green data center to support Cloud Provider, OTT and industry operators.



SIGNIFICANT EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR

At the date of preparation of the financial statements, no significant events occurred after the end of the financial year that have an impact on the balance sheet balances.

With reference to the military conflict that broke out in February 2022 between Russia and Ukraine, the Management carried out an analysis of the possible economic and financial implications for the Company.

Given that the Company does not have an exposure either to these countries or to companies operating in them, at the date of preparation of these financial statements there are no factors or evidence that could affect the balance sheet items as at 31 December 2021.

As regards the foreseeable future impacts, it should be noted that the only effects for the Company could concern an increase in the costs of procurement and transport for any raw materials imported from the countries involved in the conflict, in addition to a possible greater impact of energy costs for effect of the rise in the cost of gas from Russia.

Another aspect to take into account is that of possible “hacking” risks that could involve the digital and telecommunication world. In any case, as described in the Management Report, the Company has implemented a new business area represented by Cyber Security which, in addition to representing an area on which, as per the Industrial Plan, the launch of new products to customers is expected, an IT infrastructure that allows the Company to carefully monitor possible hacker attacks both nationally and internationally, in order to effectively defend itself from any digital attacks on its information systems, networks and programs in general.

Overall, at the moment there are no situations that could cause significant future economic impacts which, at the date of preparation of the financial statements, are in any case neither quantifiable nor estimable.

BUSINESS OUTLOOK

The excellent performance of the company recorded for the current year is also expected for the next few years, with further developments, growth and improvements. In this regard, it should be noted that on 29 November 2021 the Board of Directors of the company approved the Industrial Plan for the three-year period 2022-2024 which reflects a renewed commitment to development and growth, with the evolution towards an increasingly consistent with the principles of sustainability and environmental protection, technological evolution and social cohesion. The industrial and commercial strengthening strategies have been designed on sustainable business models, addressing the opportunities arising from innovation and digital and promoting the creation of value for its stakeholders.

The Board of Directors, also following the positive end of the 2021 financial year, confirms the 2024 targets as follows:

2024 rcise target included in the Plan:

- **Total revenues for the period between 65 and 79 million euros;**
- **EBITDA between 19 and 23 million euros;**



- Cumulative investments for the three-year period 2022-2024 equal to approximately 40 million euros;

ALLOCATION OF THE RESULT FOR THE YEAR 2021

In light of the above, given the positive economic-financial performance described above, also in order to reward the shareholders who have believed in the company since its listing, it was decided for the first time to distribute a dividend, equal to Euro 0,10 per share.

Consequently, the Administrative Body proposes to allocate the profit for the year of Euro 7,843,688 as follows:

- euro 47,738 to increase the legal reserve;
- € 246,464 to be allocated as a dividend (€ 0.10 per share);
- 7,549,486 euros to be carried forward to the next financial year.

The Company announces that the dividend will be paid, if the Shareholders' Meeting next called to approve its distribution, starting from 11 May 2022, subject to detachment of the coupon on 9 May 2022. The payment legitimacy date (record date) is set for May 10, 2022.

The operations can be carried out at authorized intermediaries.

SUSTAINABILITY REPORT

During the meeting, the Board of Directors was able to approve the Sustainability Report for 2021, the second in the history of the company. The Sustainability Report is conceived as a tool for presenting the commitments, strategies, organizational management methods of the company structure and results, expressed in their threefold economic, environmental and social aspect that qualifies the Company in the ESG field.

By placing the concept of social responsibility at the center of its work, Unidata has decided to start the transformation process into a Benefit Company, integrating within its statute the commitment to pursue purposes of common benefit. The company will therefore strengthen its strategic positioning by clearly identifying its mission and socio-environmental objectives.

ESG factors are, in fact, already an integral part of Unidata's growth and development strategies and of the three-year industrial plan. In fact, Unidata intends to respond to the challenges of reducing emissions, through energy efficiency, the sustainable development of infrastructures and the enhancement of resources, in accordance with the provisions of the 2030 Digital Agenda.

Since January 2021, the Company has been implementing its sustainability system and for the three-year period 2022-2024. In addition, Unidata has identified and is committed to achieving 9 goals among the 17 indicated by the United Nations for the 2030 Agenda for Sustainable Development.



AMENDMENTS TO THE BY-LAWS RELATING TO THE NEW ISSUER REGULATION AND THE TRANSFORMATION INTO BENEFIT COMPANIES

At the same meeting, the following amendments to the Articles of Association were proposed:

- Change pertaining to the new Issuers' legislation, to take into account the change of the name of the "AIM Italia" market to Euronext Growth Milan and of the "Nominated Advisor", renamed "Euronext Growth Advisor" (changes effective from 25 October 2021);
- Amendments relating to the article on the intra-corporate takeover bid;
- Change relating to the transformation into a Benefit Company, to also include the purposes of common benefit.

CALL OF THE SHAREHOLDERS 'MEETING

The Board of Directors has resolved to convene the Shareholders' Meeting, in Ordinary and Extraordinary session, in single call on April 28, 2022 at the times and places that will be communicated in the relative notice of call which will be published in accordance with the procedures and terms of law and of the Articles of Association.

The Notice of Convening of the Shareholders 'Meeting will also indicate the methods of participation in the Shareholders' Meeting, in accordance with the provisions of the legislation in force at the time.

DOCUMENTATION DEPOSIT

The documentation relating to the Shareholders' Meeting with the items on the agenda, the draft financial statements, the annual financial report including the draft financial statements and the reclassified financial statements, the management report, the report of the auditing company and the report of the Board of Statutory Auditors will be made available to the public, in accordance with the law, at the Company's headquarters, at the Italian Stock Exchange, on the "1info" storage mechanism (www.1info.it) and on the company's website www.unidata.it in the Investors / Governance / Shareholders' Meeting section.

MEETING WITH THE FINANCIAL COMMUNITY

The results as at 31 December 2021 will be presented to the financial community tomorrow 29 March 2022 during a conference call at 3.30 PM CET (UTC +01: 00).

The Conference Call will be attended by the President and CEO, Renato Brunetti, the CFO and Investor Relations Officer, Roberto Giacometti and the Director, Paolo Bianchi.



To participate in the Conference Call, you must connect to the following numbers at least 10 minutes before the start:

- Italy: +39 02 8020911
- United Kingdom: +44 1 212818004
- United States (local number): +1 718 7058796
- United States (toll free): 1 855 2656958

It will also be possible to download the presentation by connecting to the website www.unidata.it.

We inform you that the auditing activity relating to the draft financial statements as at 31 December 2021 has not yet been completed and that the auditing firm's report will therefore be made available within the terms of the law. Finally, it should be noted that the attached income statement and balance sheet represent reclassified schedules and as such not subject to verification by the auditors.

This press release may contain forecast elements on future events and results of Unidata S.p.A. which are based on current expectations, estimates and projections regarding the sector in which the Company operates, on events and on current management opinions. By their nature, these elements have a component of risk and uncertainty because they depend on the occurrence of future events and on a multiplicity of factors, many of which are beyond Unidata's control, including global macroeconomic conditions, changes in business conditions, further deterioration of markets, impact of competition, political, economic and regulatory developments in Italy.

This press release is available at Borsa Italiana, on the "1info" storage mechanism (www.1info.it) and on the company's website www.unidata.it in the Investors / Press Releases section.



For further informations:

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Unidata S.p.A. Telecommunications, Cloud and IoT operator. The company was founded in 1985 by three partners still in the company. With an ever-expanding 4,239 km fiber optic network, a wireless network and a proprietary data center, it provides over 12,500 business, wholesale and residential customers ultra-broadband connectivity services with FTTH (Fiber to the Home) network architectures, connectivity wireless, VoIP services, cloud services and other dedicated solutions, with a high level of reliability and security. Other activities in the operational start-up phase concern the Internet of Things (IoT), with the development and supply of solutions for the home automation and Smart City market.

Unidata S.p.A. ISIN CODE: IT0005338840 (Reuters UD MI - Bloomberg UD IM) is listed on the Euronext Growth Milan Market of Borsa Italiana

Attachments:

- **Statement of financial position as at 31 December 2021**
- **Income statement as at 31 December 2021**
- **Reclassified income statement as at 31 December 2021**
- **Cash flow statement as at 31 December 2021**

Statement of financial position as at 31 December 2021

<i>Valori in euro</i>	Al 31 dicembre 2021	Al 31 dicembre 2020
Altre attività immateriali	630.715	711.184
Attività per diritti d'uso	9.316.724	7.353.298
Immobili, impianti e macchinari	33.067.047	26.032.604
Partecipazioni	1.147.074	1.250.000
Altre attività finanziarie non correnti	1.256.240	474.414
Altri crediti e attività non correnti	12.796	2.016
Imposte differite attive	272.479	257.975
TOTALE ATTIVITA' NON CORRENTI	45.703.075	36.081.491
Rimanenze	2.070.589	969.982
Crediti commerciali	18.362.633	13.994.653
Crediti tributari	1.576.677	611.446
Altre attività finanziarie correnti	195.206	155.351
Altri crediti e attività correnti	2.037.291	1.288.464
Disponibilità liquide e mezzi equivalenti	8.269.206	11.130.583
TOTALE ATTIVITA' CORRENTI	32.511.603	28.150.480
TOTALE ATTIVO	78.214.678	64.231.971
Capitale Sociale	2.464.642	2.449.350
Riserva Legale	445.191	275.586
Riserva Straordinaria	57.007	57.007
Riserva IAS19 TFR	-242.627	-222.567
Riserva di quotazione	-109.774	-95.695
Riserva per azioni proprie	-498.705	
Altre Riserve	7.199.359	6.920.360
Utili/Perdite a nuovo	6.575.098	3.352.597
Riserva FTA	5.298.437	5.298.437
Risultato dell'esercizio	7.843.688	3.392.106
TOTALE PATRIMONIO NETTO	29.032.315	21.427.182
Benefici per i dipendenti	1.068.990	1.042.377
Strumenti finanziari passivi	1.598	42.218
Debiti Finanziari non correnti	9.426.457	7.780.606
Altre passività non correnti	10.884.578	12.933.138
Altre passività finanziarie non correnti		841
Imposte differite passive	9.212	1.840.190
TOTALE PASSIVITA' NON CORRENTI	21.390.835	23.639.370
Debiti commerciali	15.485.762	8.570.737
Debiti tributari	2.613.676	1.576.677
Debiti Finanziari correnti	2.396.682	1.361.691
Altre passività correnti	7.295.408	7.656.314
TOTALE PASSIVITA' CORRENTI	27.791.528	19.165.419
TOTALE PASSIVO	78.214.678	64.231.971



Income statement as of December 31, 2021

<i>Valori in euro</i>	Al 31 dicembre 2021	Al 31 dicembre 2020
Ricavi da clienti	36.297.183	22.699.619
Altri ricavi	704.356	736.936
TOTALE RICAVI	37.001.539	23.436.555
Costi per materie prime e materiali di consumo	7.612.157	4.128.678
Costi per servizi	11.037.566	6.517.156
Costi del personale	3.371.257	2.909.395
Altri costi operativi	681.537	1.051.902
Ammortamenti	4.987.626	3.731.401
Rettifiche di valore di attività e altri accantonamenti	206.881	205.067
TOTALE COSTI OPERATIVI	27.897.024	18.543.600
RISULTATO OPERATIVO	9.104.515	4.892.955
Proventi finanziari	12.433	7.797
Oneri finanziari	295.833	116.411
TOTALE PROVENTI E ONERI FINANZIARI	-283.400	-108.614
RISULTATO PRIMA DELLE IMPOSTE	8.821.114	4.784.341
Imposte sul reddito	977.427	1.392.234
RISULTATO DELL'ESERCIZIO	7.843.688	3.392.106



Income statement reclassified as at 31 December 2021

<i>in euro</i>	Al 31 dicembre 2021	Al 31 dicembre 2020
Ricavi da clienti	36.297.183	22.699.619
Altri ricavi	704.356	736.936
TOTALE RICAVI	37.001.539	23.436.555
Costi per materie prime e materiali di consumo	7.612.157	4.128.678
Costi per servizi	11.037.566	6.517.156
Altri costi operativi	681.537	1.051.902
Rettifiche di valore di attività e altri accantonamenti	206.881	205.067
TOTALE COSTI DELLA PRODUZIONE	19.538.141	11.902.804
VALORE AGGIUNTO	17.463.398	11.533.751
Costi del personale	3.371.257	2.909.395
EBITDA	14.092.141	8.624.356
EBITDA Margin	38,09%	36,80%
Ammortamenti	4.987.626	3.731.401
RISULTATO OPERATIVO	9.104.515	4.892.955
Proventi finanziari	12.433	7.797
Oneri finanziari	295.833	116.411
TOTALE PROVENTI E ONERI FINANZIARI	- 283.400 -	108.614
RISULTATO PRIMA DELLE IMPOSTE	8.821.114	4.784.341
Imposte sul reddito	977.427	1.392.234
RISULTATO DELL'ESERCIZIO	7.843.688	3.392.106



Cash flow statement as at 31 December 2021

	31/12/2021	31/12/2020
Flusso finanziario dell'attività operativa (A)	8.625.034	12.725.599
Flusso finanziario dell'attività di investimento (B)	-13.905.026	-11.928.259
Flusso finanziario dell'attività di finanziamento (C)	2.418.614	8.647.213
D) Incremento (decremento) delle disponibilità liquide (A+B+C)	-2.861.377	9.444.553
Disponibilità liquide all'inizio dell'esercizio	11.130.583	1.686.030
Disponibilità liquide alla fine dell'esercizio	8.269.206	11.130.583