



# Investor Presentation

*October 2022*

# A group at the edge of innovation



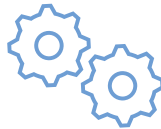
Who are we?

**Digital and Innovation Enabler**



## **DIGITAL**

*Software and infrastructure solutions development to answer connection, automation and learning needs*



## **ENGINEERING**

*Development, **prototyping**, **testing** and **scaling** for industrial production of **innovative and highly technologically solutions***

Ability to **leverage on know-how** to develop new skills to serve the market

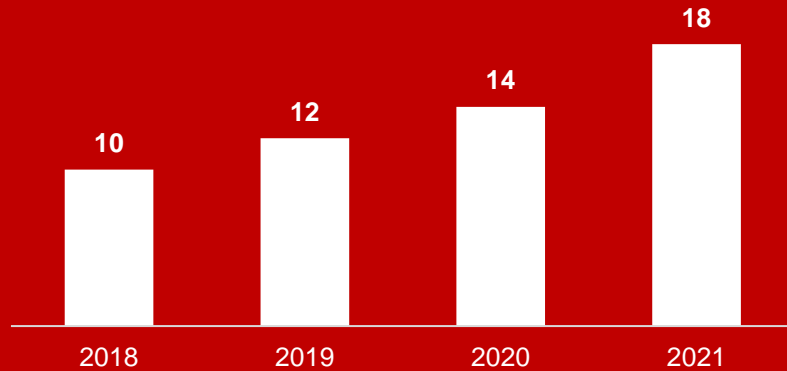
**Partnerships with companies and universities** to study and prototype innovative solutions

High **organizational flexibility** to respond to market needs

# FOS at the glance FY2021

€/mln

## Value of production in constant growth



**EBITDA**  
2021

**3,14**

**EBITDA%<sup>1</sup>**  
2021

**18%**

**NFP**  
cash positive

**(1,73)**

**135 Clients**

>65% Sales from  
the first 10 clients  
>40% Retention rate<sup>2</sup>

**216 Employees**

37 years  
the average age  
11% Turnover<sup>3</sup>

**3**

**PATENTS**

**9**

**INDUSTRIES  
served**

**3**

**STARTUPS  
launched**

**3**


**Proprietary digital  
PLATFORMS**

## European presence

 5 Registered Offices

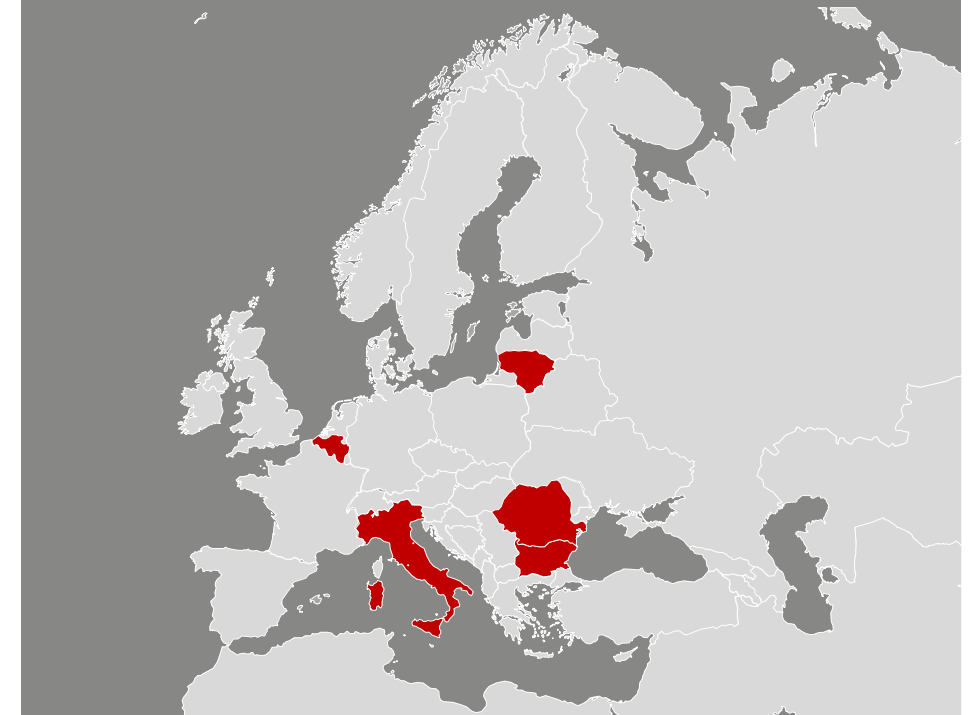
 2 Technical assistance

 8 Laboratories

 3 Commercial agreements

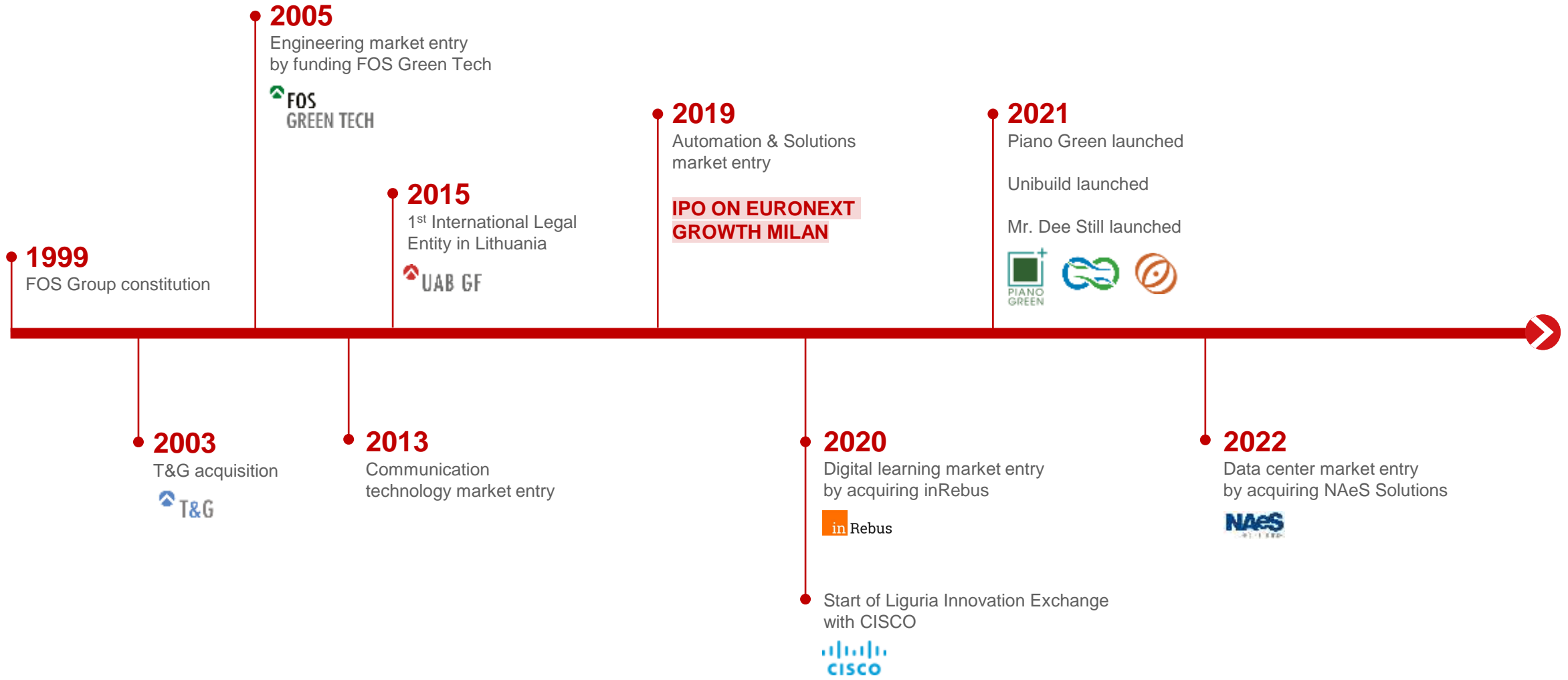
 4 Head / Commercial Office

 1 Foreign legal entity



1. EBITDA on the Value of Production; 2. As of the turnover relating to customers who have been in the portfolio for more than 10 years; 3. Over the last 4 years

# Leveraging the know-how to develop new skills



# The unique market positioning allows FOS to leverage its competitive advantage

## ● GEOGRAPHICAL POSITIONING

FOS Group has **widespread positioning throughout the country** with a distinctive international presence

## ● CUSTOMER LOYALTY

The Group has consolidated its relationship with several strategic clients, with whom it has an **ongoing and, in some cases, decades-long relationship**

## ● INNOVATION

FOS Group boasts a network of **joint laboratories and research centers** dedicated to technology transfer in various industries

## ● IN-HOUSE SOFTWARE PRODUCTION

The Group boasts an **Italian team that has developed specific software development skills**, capable of implementing innovative applications and capturing market convergences, leveraging a wide range of expertise

## ● ATTENTION TO MARGINS

Preservation of margins even on long-term, multi-year orders

## ● CROSS-COMPETENCES

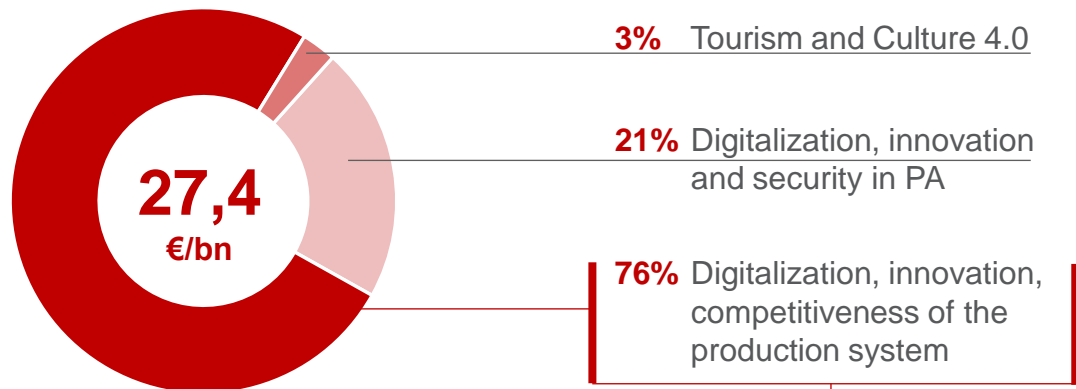
FOS Group has a competitive advantage related to its ability to **cross-integrate technological skills across business lines**

## ● CAPABILITY TO INTEGRATE ACQUIRED COMPANIES

The FOS Group has cross-functional capabilities generated by its different business lines: IT, Telecommunications and Engineering

# By 2025 the IT market<sup>1</sup> in Italy will increase by 30% reaching €120 billion total value

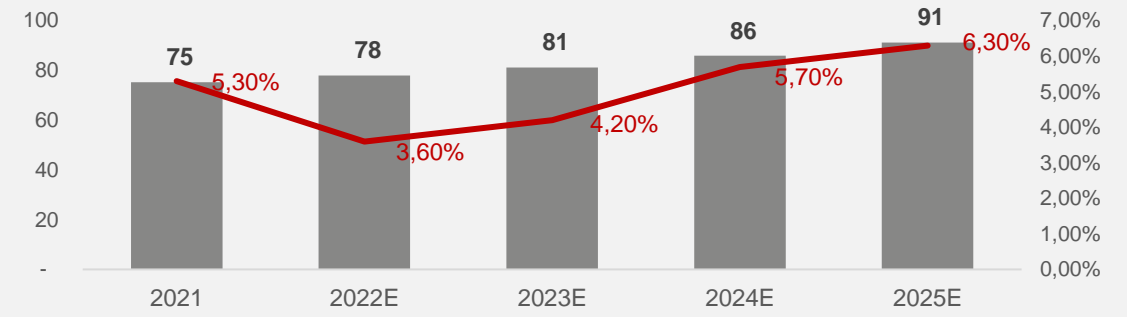
**PNRR allocates 27,4 €/bn to “Digitalization and innovation” mission**



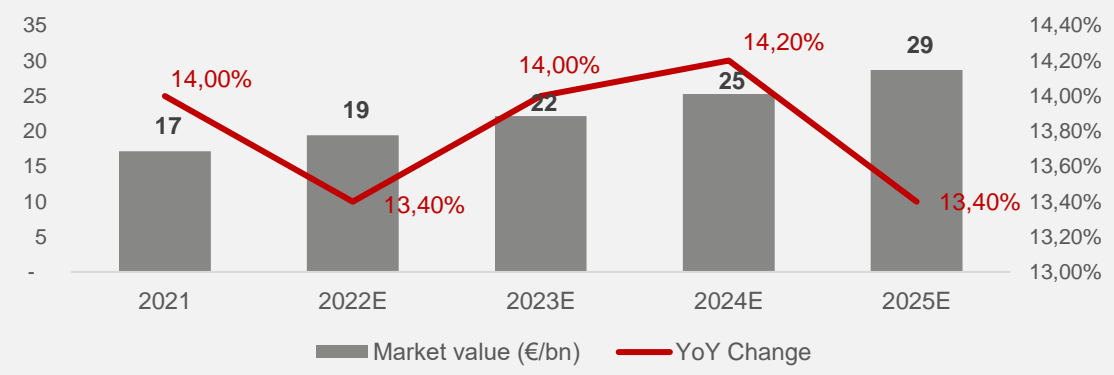
*Highlighted areas covered by FOS*

<b>Piano Italia 1 Gbps</b>	<b>Italia 5G</b>	<b>Scuole connesse</b>	<b>Connessione dei servizi di Health care</b>
<b>Piccole Isole connesse</b>	<b>Iniziativa SatCom</b>	<b>Investimenti High Tech</b>	<b>Transizione 4.0</b>

**By 2025 Digital Market<sup>2</sup> in Italy will increase with a CAGR of 5%**









**By 2025 Digital Enabler Market<sup>3</sup> in Italy will increase with a CAGR of 14%**



Source: Confindustria Digitale, Il digitale in Italia 2022; Notes: 1. Includes Digital Market and Digital enabler market; 2. Includes Devices and systems, ICT software and solutions, ICT services, Network services, Content and digital advertising; 3. Includes IoT, CyberSecurity, Cloud, Big Data, Web platforms, Mobile business, AI/Cognitive, Wearable Technology, Blockchain

# Today FOS is a Digital and Innovation Enabler

Digital	Software & Applications		<ul style="list-style-type: none"><li>• <b>Information technology:</b> Technological consultancy and IT solutions to respond to specific industrial needs. Thanks to its solid track record, the group is able to understand problems and to provide whole package services by leveraging previous experience.</li></ul>
			<ul style="list-style-type: none"><li>• <b>Automation and solutions:</b> Supervision/remote monitoring and process automation services in order to provide, through close collaboration with the current technological leaders on the market, innovative solutions for running and managing plants.</li></ul>
			<ul style="list-style-type: none"><li>• <b>Digital learning:</b> FOS specializes in creating multilingual customized and catalogue-based digital learning solutions: we offer online training, webinar, blended and video solutions. We can also design, customize and support Learning Management Systems platforms.</li></ul>
	Infrastructures		<ul style="list-style-type: none"><li>• <b>Communication technology:</b> Highly specialised circuit board repair and replacement service for the main national and international telecoms Players and Vendors. The Group boasts engineering skills in the automated design and maintenance of circuit board hardware, and of firmware writing for micro-controllers.</li></ul>
			<ul style="list-style-type: none"><li>• <b>Data center:</b> supporting our customers by playing the role of an advanced partner able to provide a global offer that covers all the phases of a Data Center lifecycle, from consulting to implementation, from technical assistance to maintenance.</li></ul>
	Engineering		<ul style="list-style-type: none"><li>• <b>Development, prototyping, testing and scaling for industrial production</b> of innovative and highly technological solutions. The Group relies <b>on collaboration accords with university and public-sector research centres</b>. These involve the setting-up and activation of so-called Joint Laboratories or Research Centres, where a plurality of skills and human and financial resources are brought together for the purpose of transferring technology to the market.</li></ul>



# Digital: Software & Applications

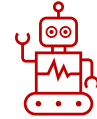


## INFORMATION TECHNOLOGY

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### MAIN SERVICES

- **Development and maintenance** of IT applications
- Technological skills
- **Cybersecurity**
- **Cloud** computing
- **Systems services** and support
- **Database**
- Application **server**
- **Design software** development



## AUTOMATION AND SOLUTIONS

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### MAIN SERVICES

- **Supervision and monitoring systems**
- Control room
- **Building management system**
- Integration between IoT and automation
- Consumption monitoring and remote meter reading
- **Predictive maintenance**
- Spare parts **warehouse management**
- **3D modelling**



## DIGITAL LEARNING

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### MAIN SERVICES

- **Custom made courses**
- Catalog-based **e-learning training**
- **Corporate Digital Academies** development
- **Digitization** of traditional training materials
- **Multilingual webinars** and Train the Trainer
- Blended learning solutions
- Smart 360° videos and VR simulations
- **Multimedia catalogue applications**
- **Learning Management System** configuration, customization and support



# Digital: Infrastructures



## COMMUNICATION TECHNOLOGY

The **refit center** is specialized in repairing multivendor circuit board, thanks its Supply Chain capability to make available all the necessary components.

It is active in:

- **5G board technologies**
- **Core network** (fixed, mobile)
- **Transport network** (wireline e wireless, electrical e optical)
- **Access network** (wireline and wireless)
- **Power, IT** (Workstations), **Touch-devices**
- **Biomedical devices** (Ultrasound and Magnetic Resonance Imaging system, workstations, printers, storages)
- **Railways** ( Transmission and Data processing equipments, router, modem)

### Key numbers

**1000**

square meters

**12h**

just in time  
service

**50**

test bench

**7000**

SKU stored

**>95%**

covered  
technologies<sup>1</sup>

**These barriers to entry make FOS stronger on the market**



## DATA CENTER

### MAIN SERVICES

- **IP convergence**
- **Storage and backup**
- **Networking**
- **Building automation**
- **Distribution installations of electrical energy**
- **Racks and structured cabling system**
- **Passive optical Network**

### Main partners

COMMSCOPE®



DATWYLER

LEVITON

PANDUIT



R&M

Schneider  
Electric

tecnosteel  
Energie solutions

# Focus: FOS can operate through its stand alone business units...



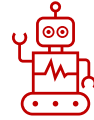
## INFORMATION TECHNOLOGY



**Sanisoft** is a product designed and manufactured internally by FOS that **allows to support all the operational processes of the administrative management of a Supplementary Health Fund**.

The main features of **Sanisoft** are:

- **Web application** usable through browser
- The use of the product can take place in **SaaS mode** or installed at the customer
- Customizable and parameterized application
- **Integrated management of databases** on holdings, beneficiaries, family members and payments
- Automatic generation of lists with the right to export
- **Additional module** for direct handling refunds
- **Managing different** user profiles



## AUTOMATION AND SOLUTIONS



Auxiliary monitoring system – As part of the technological **revamping project of the Genoa Metro**, we supplied the **Monitoring and Remote-Control System** for Station Auxiliary Systems.

The system provided includes:

- **Near real time operation**
- **Station hardware** (switchboards) for remote I/O collection
- Hot standby **central station system**
- **Backup system** in each station
- **Alarm and event management**
- **Customised interfaces** for each controlled technology



## DIGITAL LEARNING



### Sales Commercial Training

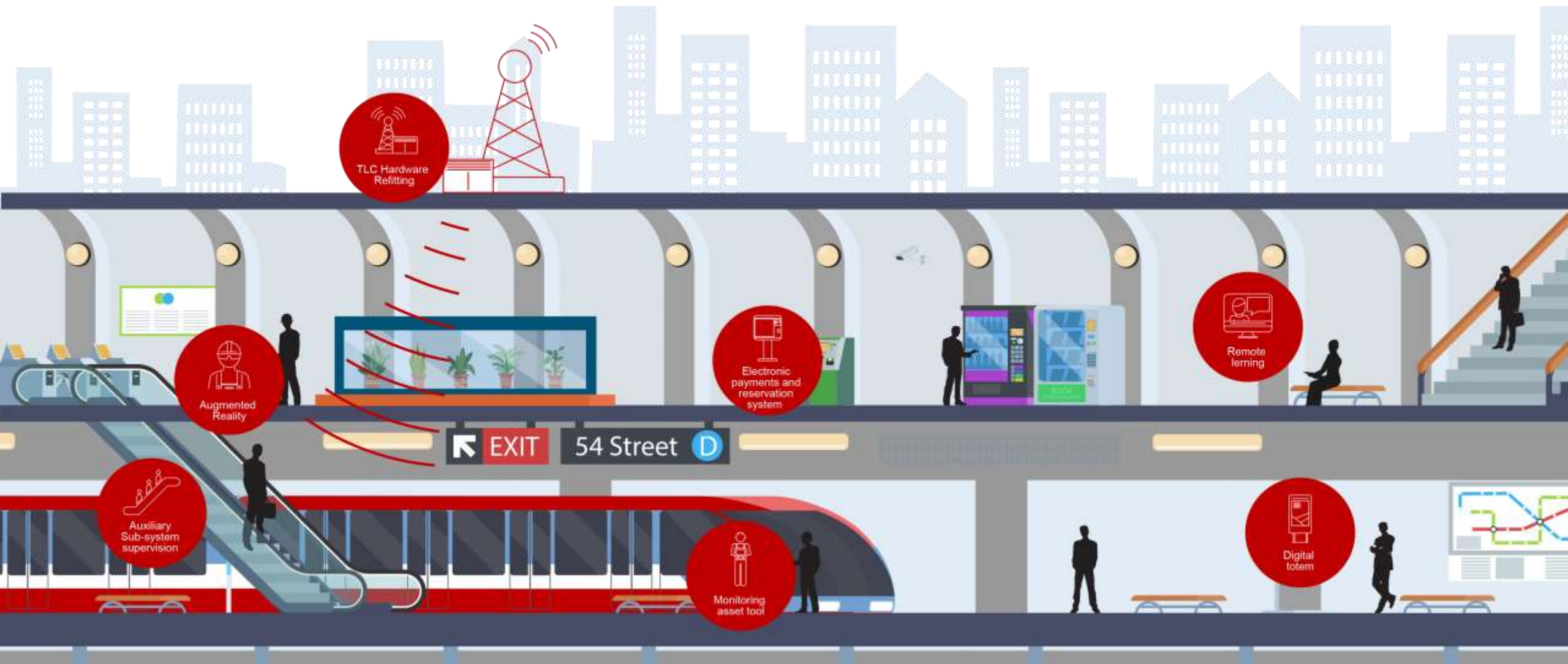
**We supported our client FIAT** through the process of training the sales network throughout Europe in preparation for **the launch of the New FIAT 500: FCA's first fully electric car**.

A **two-year long project** that saw us involved in the creation of multilingual:

- **E-learning courses**
- **Test and evaluations**
- **Online presentations**
- **Training videos** and video tutorials
- **Webinar recordings** and editing
- **Printed product launch manuals**

Because 500 has always kept up with the times and changes when social needs change, we used **elegant, innovative, contemporary** and, of course, **multilingual language in communication and training** throughout the project.

# ...or by offering an integrated approach to better respond to market needs



# Engineering: projects generation



## PROTOTYPING AND INDUSTRIALIZATION OF NEW PRODUCTS

The Group responds to **industrial needs** coming from a client that requires a **support in developing innovative products** or solutions.



## PUBLIC CALLS FOR TENDERS

The Group exploits the **collaboration with Italian universities and/or public-government research organizations** through the creation and activation of joint laboratories or research centers, to implement a long term cooperation scheme developing **projects cofunded by public actors**.

### Case study



#### A4S

##### Awareness for Safety

A4S is an innovative experiment capable of integrating technologies based on Augmented Reality, Virtual Reality, Internet of Things and Artificial Intelligence in an anthropocentric solution to support workers and supervisors to work with higher awareness of the environment and higher safety.



#### AURA

Innovative project in collaboration with University of Napoli and Euphorbia to develop a **new generation of Smart& Green urban furniture**.

These new components will host plants selected according to their capability to absorb pollutants, and IoT sensors for monitoring.

Components of the system have been filed for patent application and a newco is in phase of constitution.



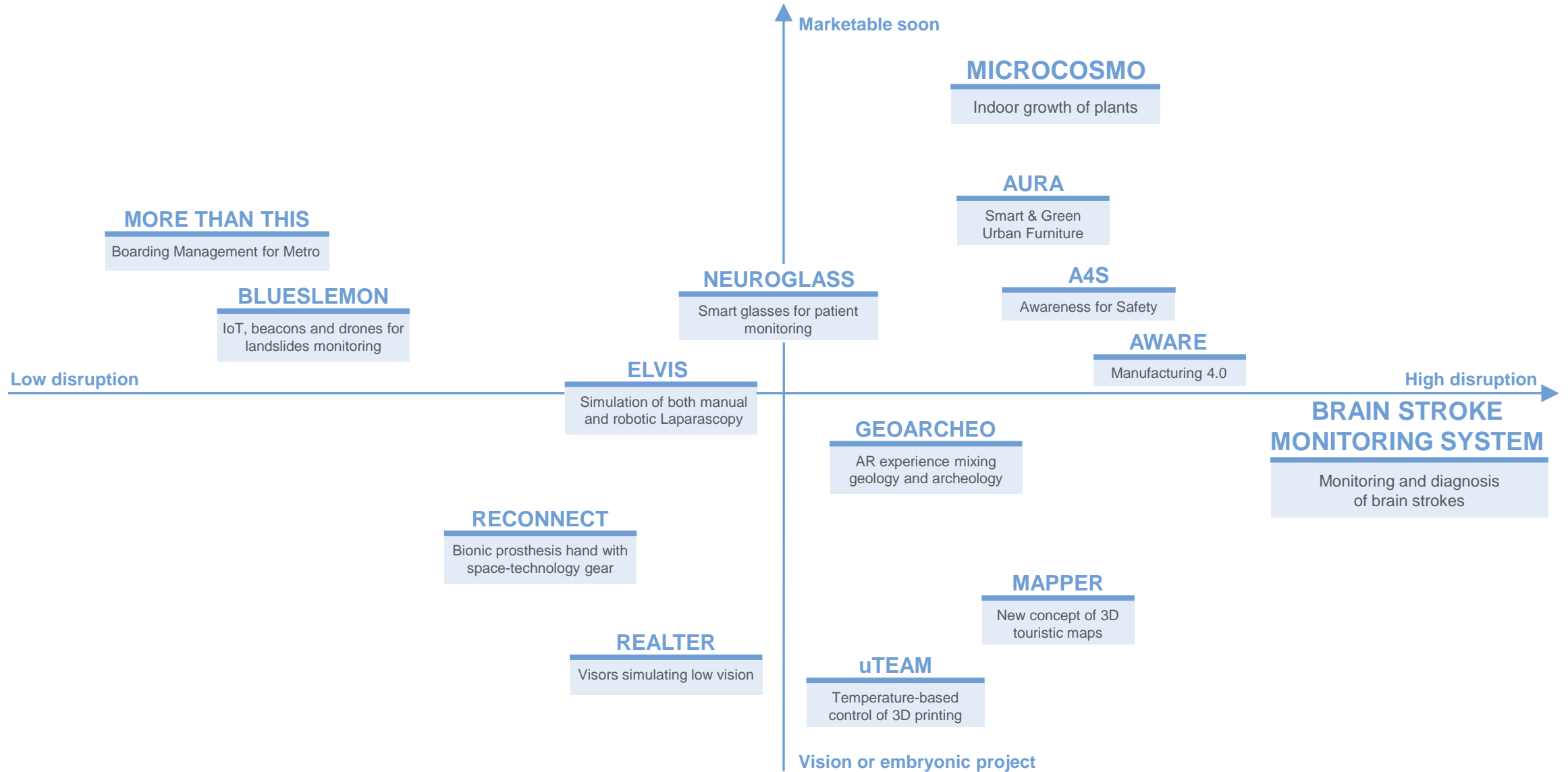
#### Microcosmo

Innovative project developed in partnership with ENEA and *Beghelli*. Microcosmo is a European Patent owned jointly by ENEA and FOS.

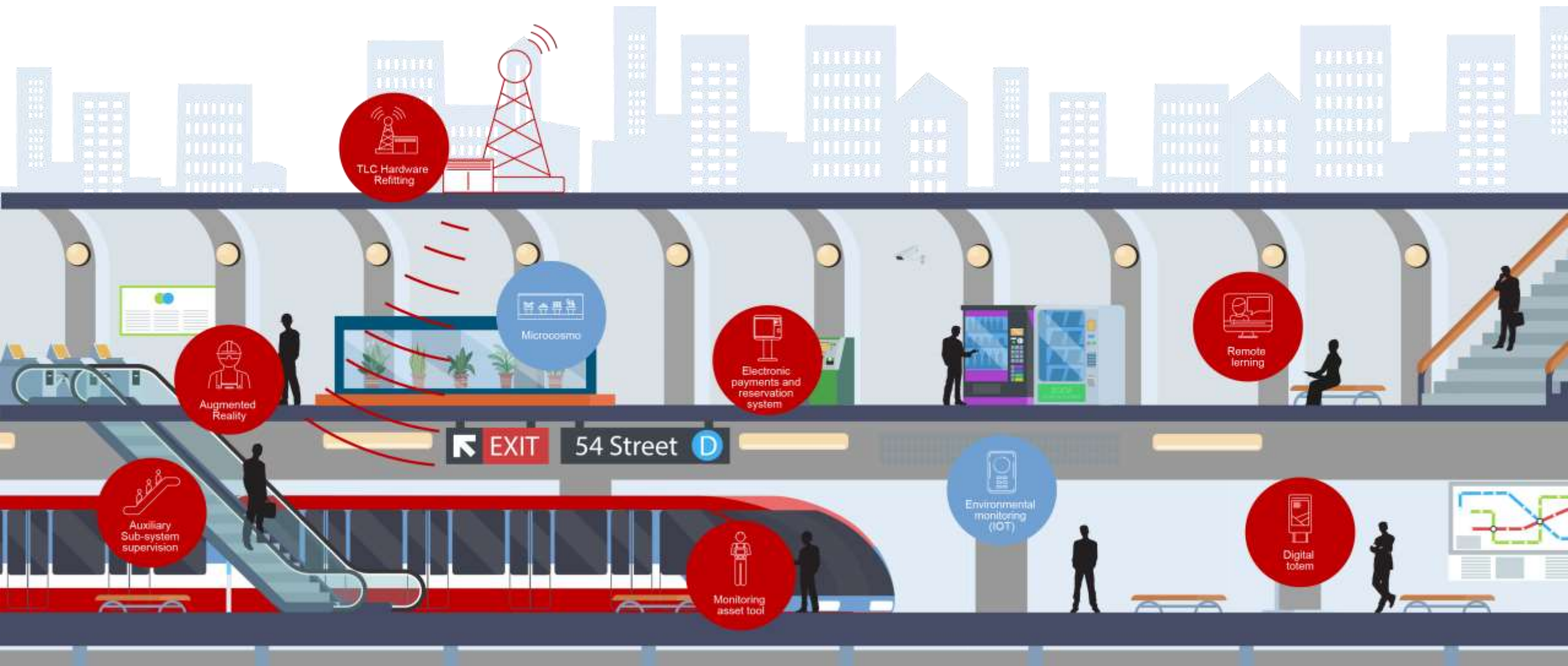
The System allows to **study the growth of plants under variable experimental conditions**.

Microcosmo is active in various Research Laboratories in Italy for scientific purposes.

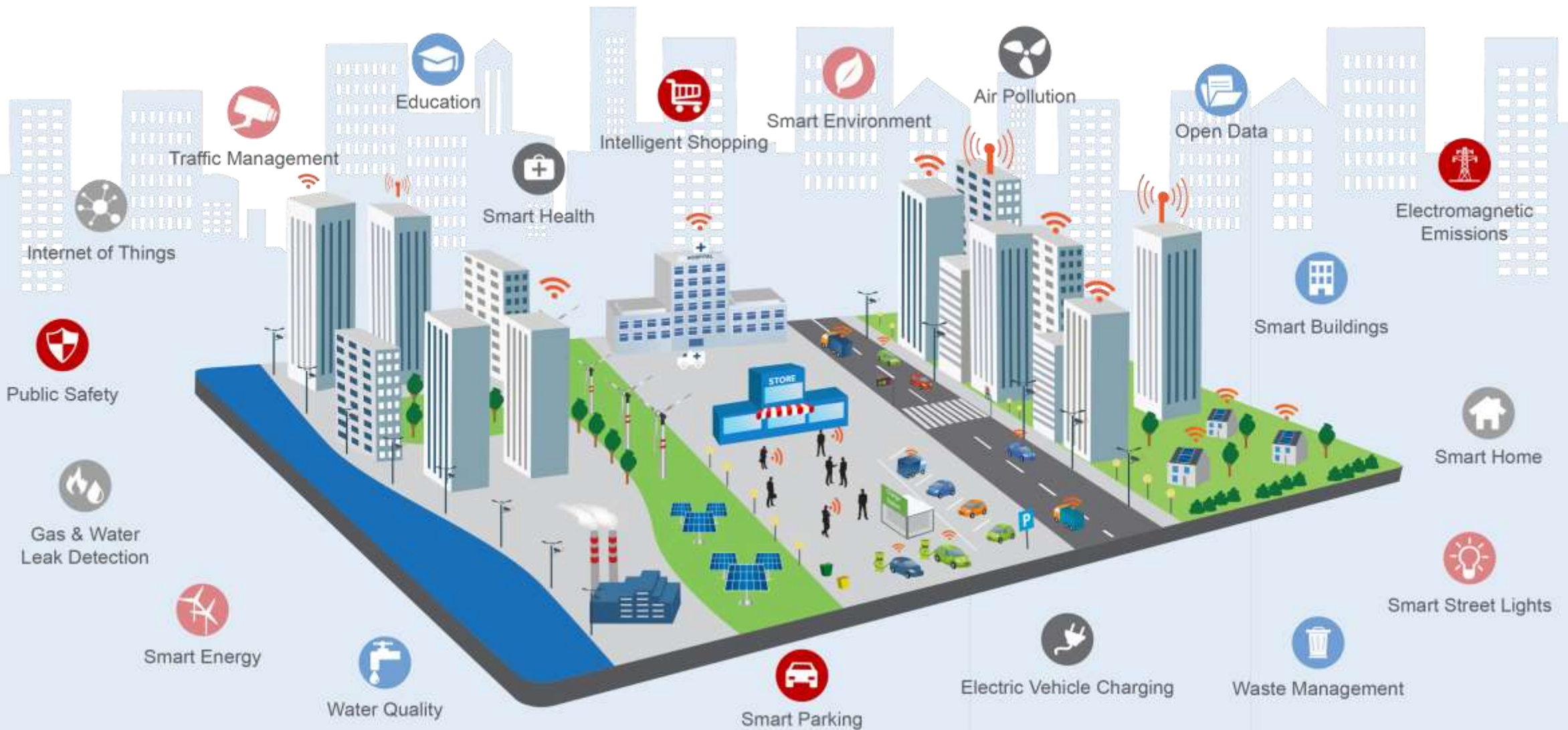
# Engineering: different projects with different perspectives



# Within the integrated approach even “Engineering” plays a key role

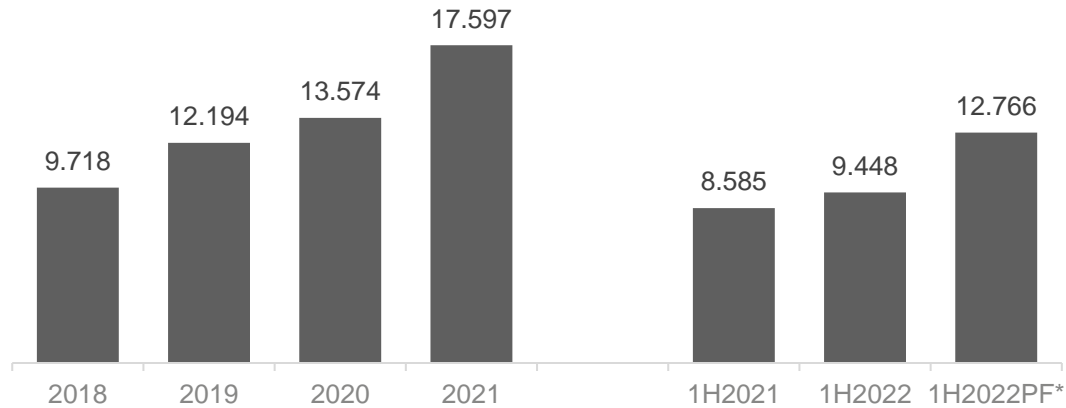


# FOS could be everywhere



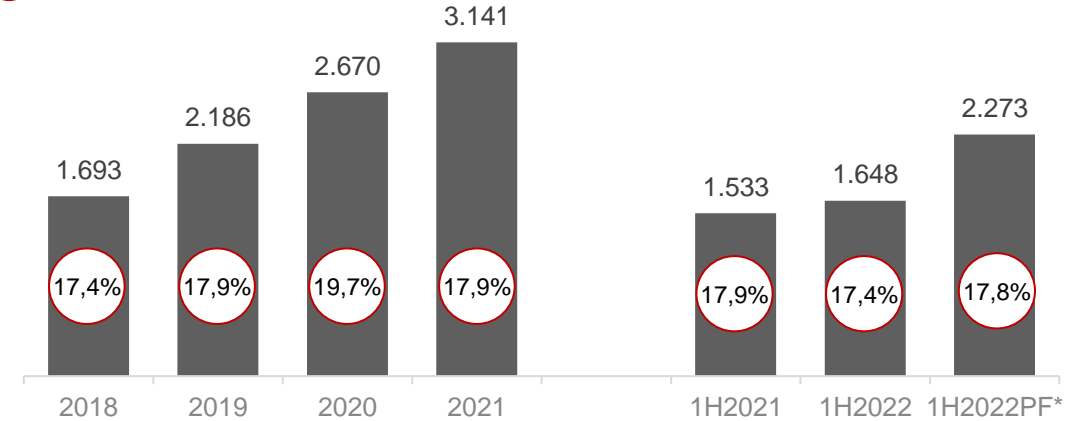
# FOS keeps increasing the Value of Production with NFP>0...

Value of Production (000/€)

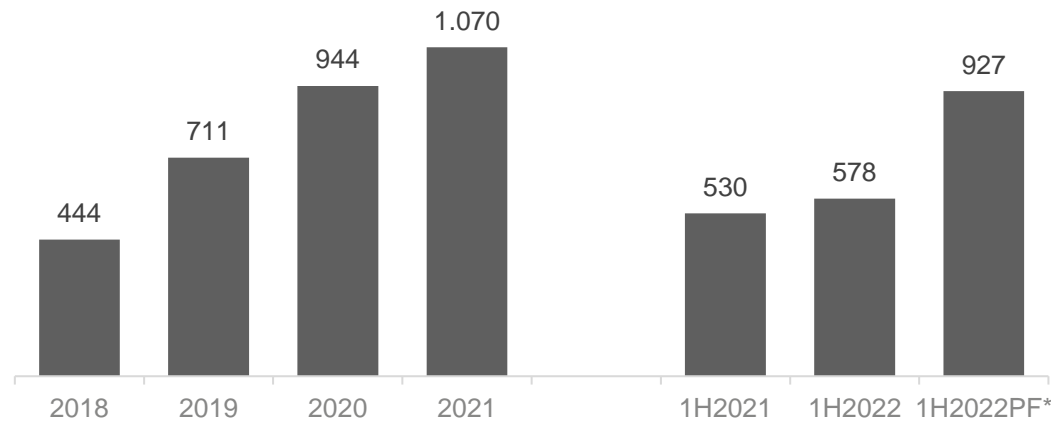


Ebitda (000/€)

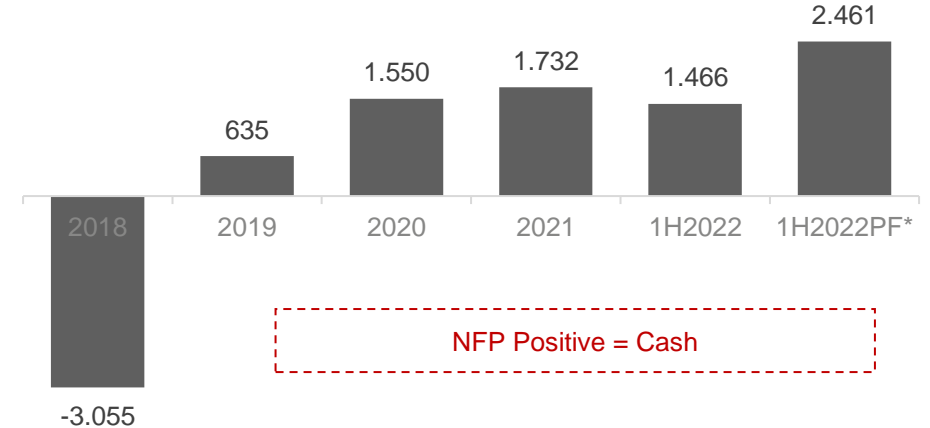
Ebitda% to Value of production



Net Profit (000/€)



Net Financial Position (000/€)



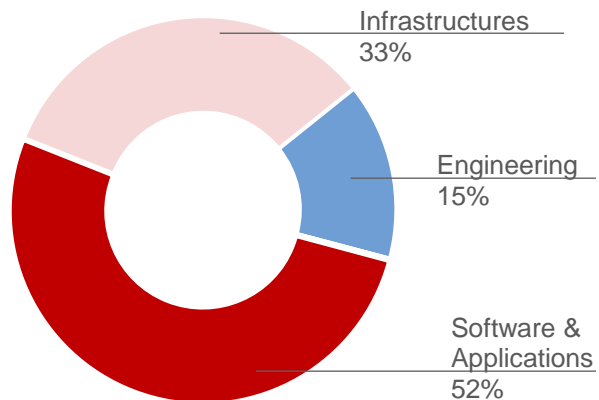
Source: Consolidated Financial Statements (Audited)

PF\*: Group pro-forma financial statements, i.e fully considering the effect of the acquisition of NAeS Solutions S.r.l. (Not Audited)

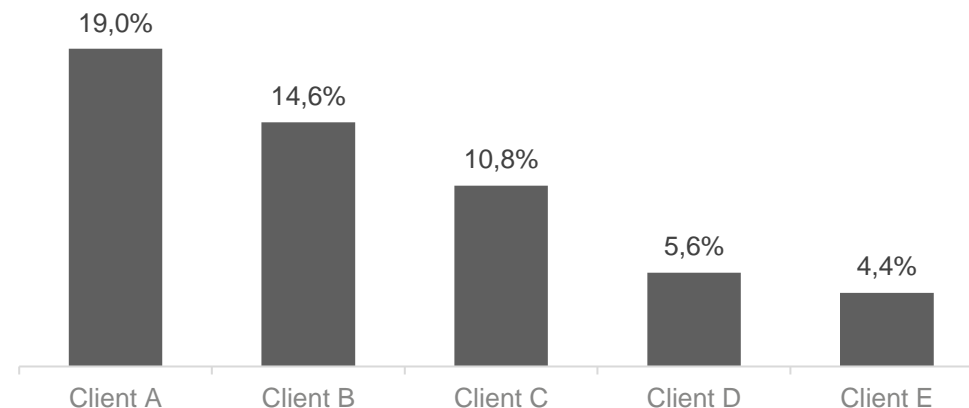


# ...thorough well diversified services and clients portfolios

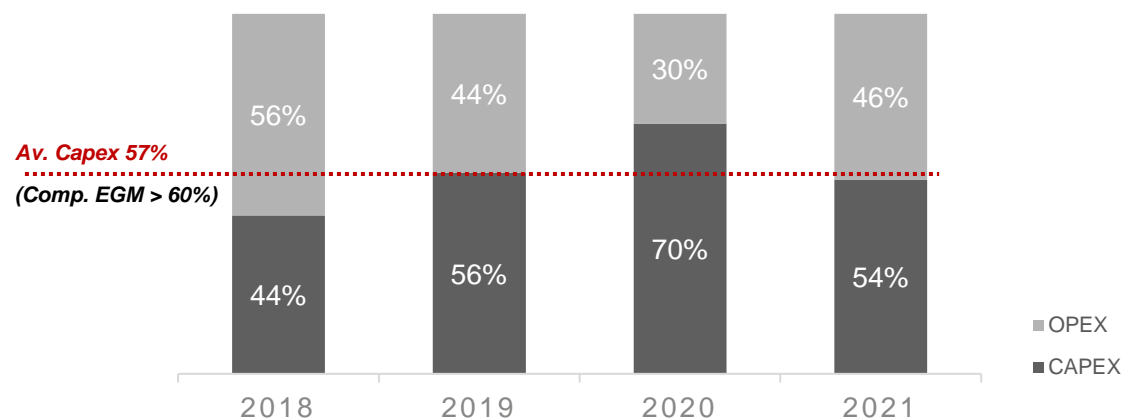
Breakdown Value of Production 1H2022 Pro-forma



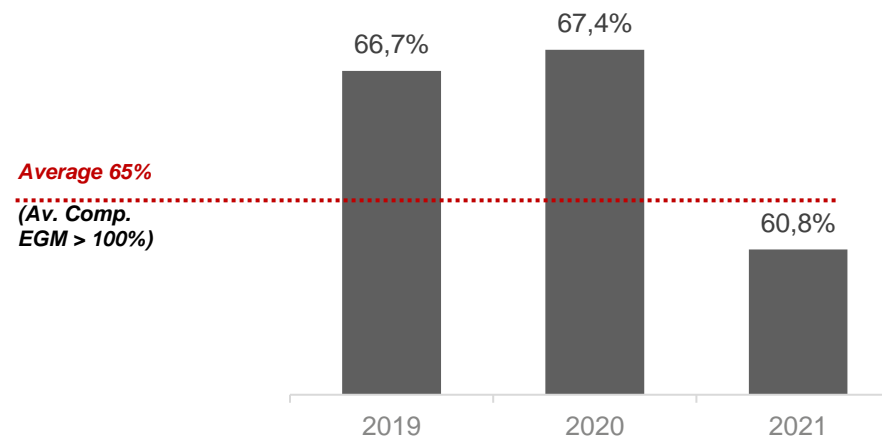
Revenues from Top 5 Customers 1H2022



Investment in Research & Development



Intangible Assets / Equity



Source: Consolidated Financial Statements (Audited)

# FOS pursues its objectives by targeting ESG finalities

WITHIN ITS BUSINESS THE GROUP AIMS TO HAVE  
A **POSITIVE IMPACT ON THE COMMUNITIES, THE EMPLOYEES  
AND THE ENVIRONMENT** THROUGH DAY-BY-DAY ACTIVITIES

**~85%**  
hired

## FOS ACADEMY

The Academy involves young people with an average age between **24 to 27 years old guided and involved in company's existing work groups**. Moreover, FOS keeps investing in **lifelong learning activities for its employees** to consolidate transversal and vertical skills to cope with the continuous changes in the sector.

**16**  
projects

## R&D projects to preserve the environment

FOS invests talents and economic resources to size market opportunities that include solutions to maintain, improve and solve environmental topics. Few examples: **"BOE"** to monitor **the quality of sea water**; **"Blueslemon"** to **detect and prevent landslides** near Bozen.

**+12k**  
repairs

## "Refit center" helps the environment

Thanks to its ability to **repair more than 12.000 components per year**, the Refit center avoid these boards to be trash and replaced by new ones being an active player in the **circular economy**.



## Targets



### Develop solutions to reduce the digital impacts on the environment

FOS is supporting a doctoral scholarship to investigate the magnitude of the digital sector on the environment and to find solutions to reduce these impacts.



### Employees education

The Group is focused on developing new ways to improve its employees' awareness on ESG topics especially related to the impact of digital industry on the environment.



### Careful selection of suppliers

FOS keep high attention to its supply chain requiring strict protocols to be adopted by its suppliers.



### Strong constructive relationships with territories

Through its R&D center the Group keeps working alongside with local authorities (i.e. Regione Liguria and Regione Campania) to develop new marketable solutions that respond to territorial priorities in fields such as marine technology, safety and quality of inland life, health and life sciences, biotechnology and agri-food, cultural heritage.

# FOS focuses on growth strategy while consolidating its business

The strategy focuses on the integration of two guidelines that guarantee both **sustainable growth** and "**disruptive**" growth with products/services with a high potential for "capitalization"



Feeding the strong **growth of digital services** by increasing both the customer portfolio and the technological offer



Exploring «**high-tech**» **innovative projects** and exploiting of strategic partnerships linked to the technology transfer

To pursue these strategic objectives, FOS implements an action plan based on:

1. **Organic growth** to reinforce existing commercial alliances with «large account» customers and creating new ones
2. **Growth for external lines**: the Group intends to continue in the research and closing of acquisition operations in order to improve its market share in Italy, expand the portfolio of offer and its territorial presence.

## Targets



### Finalize a new acquisition by the end of 2023

*The target companies operate in the field of telecommunications, information technology and automation. The selection of potential target companies starts from the identification of companies with an offer that is complementary to that of the Group with the possibility of activating synergies in terms of cost.*



### Create a new start-up by the end of 2022

*FOS strongly believe that companies should invest in R&D to deliver solutions for the environment. Therefore, the Group is currently working on the development of a new startup in the field green economy that will be established in the second half of 2022.*



### Increase international presence

*Current focus is on Eastern Europe countries in order to replicate the successful business model FOS used in Lithuania and exploiting EU funds to help that countries in development processes by leveraging on their highly educated professionals.*

# People

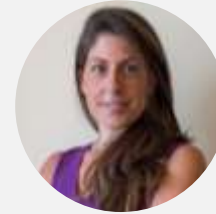


## **Leonardo Paron**

*Chief Financial Officer*

*In FOS since 2021*

*Over 11 years of professional experience as CFO, strong experiences in strategic and financial planning and significant expertise in restructuring and reorganization operations*



## **Valentina Olcese**

*Investor Relations Manager*

*In FOS since 2019*

*Following few years in a Big Four firm, 10 years of professional experience in planning and control activities for industrial and services companies*

## **DIGITAL**

## **ENGINEERING**



## **Marco Signoretti**

*Chief Operation Manager  
Information Technology*

- In FOS since 2018;
- Over 30 years of professional experience;
- Head of Information Technology Division Softeco S.p.A.



## **Luca Bagna**

*Chief Operating Manager  
Digital Learning*

- COO of inRebus Digital Learning since 2013;
- Over 30 years of professional experience in training and e-learning activities



## **Mauro Montanaro**

*Chief Operating Manager  
Automation & Solution*

- In FOS since 2019;
- Over 30 years of professional experience in innovation and software development
- Funder of a company active in rail transport safety engineering services



## **Vincenzo Zarrillo**

*Chief Operating Manager  
Communication  
Technology*

- In FOS since 2022
- Over 25 years of professional experience with leading roles in top-tier companies (e.g. Alcatel, Magneti Marelli, FCA-Stellantis)



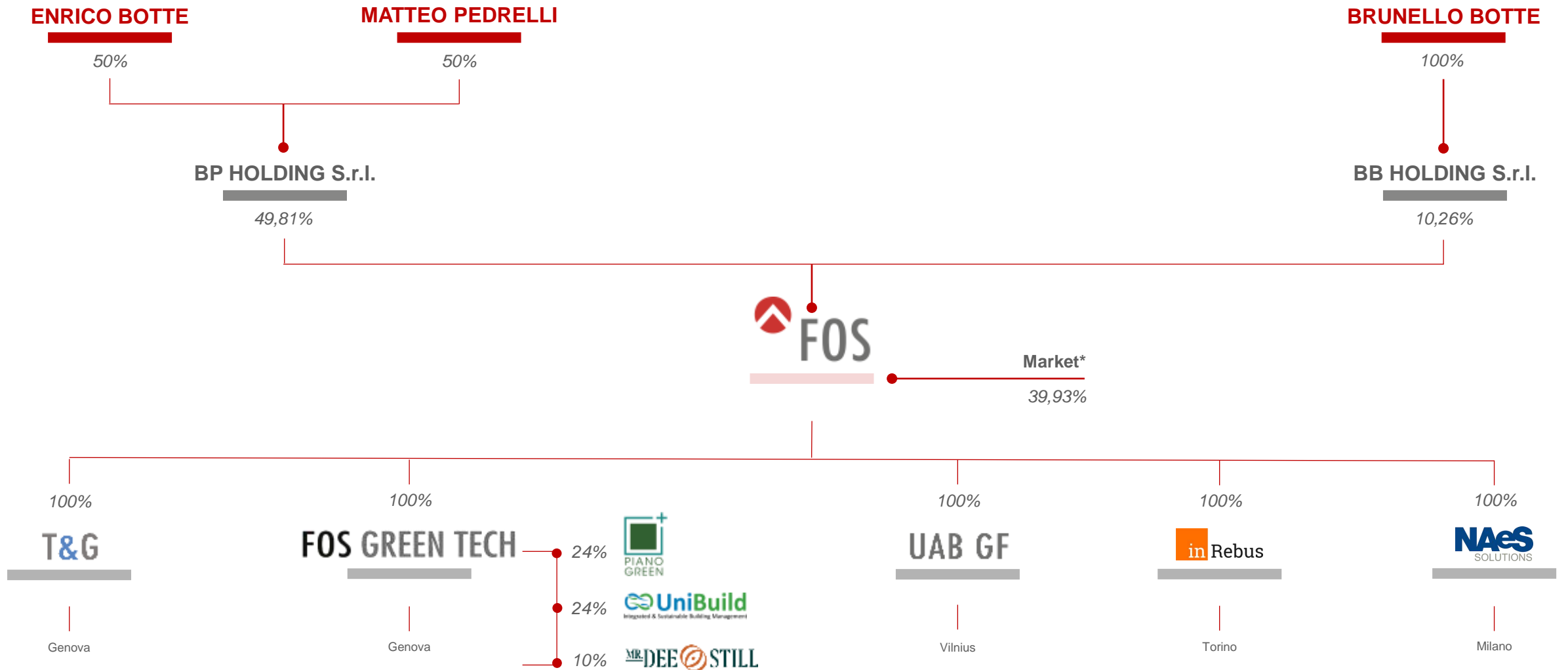
## **Giorgio Allasia**

*Chief Operating Manager  
Engineering &  
Technology Transfer*

- In FOS since 2005;
- Over 25 years of professional experience in Engineering and Research
- International experiences in US, UK, Europe

# Annex

# Group Structure



\* Including 1,79% of shares locked up until March 2024

# Board



**Brunello Botte**  
*Chairman*

- Over 45 years of professional experience and co-founder of FOS;
- Director of Elsag Bailey;
- Director of M&A Siemens S.p.A.;
- Purchasing Director of Wireline Telecom Italia S.p.A.;
- Director of Electronic Counter Division, Enel S.p.A.;
- Chairman of Enel-Si S.p.A and Enel Romania.



**Enrico Botte**  
*CEO*

- Over 20 years of professional experience and co-founder of FOS;
- Chairman of Confindustria Giovani Genova;
- Deputy-Chairman of Piccola Industria Genoa;
- Youth group coordinator located in Genoa;
- Start up desk promoter;
- Advisory Board of North West Unicredit Bank;
- Chairman of SIIT PMI.



**Matteo Pedrelli**  
*CEO*

- Over 25 years of professional experience and co-founder of FOS;
- Past Chairman of the Confindustria Genoa IT Industry;
- Civil consumer electronic business activity.



**Marco Caneva**  
*Non-executive Director*

- Co-founder of Calit Advisors;
- Head of Private Equity and M&A of Hofima SpA (Family Office of the Malacalza Family);
- Investment banking at Goldman Sachs;
- Covered various positions on Boards of Directors;
- Professional with over 22 years of professional investment experience.



**Remo Pertica**  
*Non-executive Director*

- Co-General Manager Finmeccanica SpA;
- General Manager & CEO Marconi SpA;
- Chairman Selex Galileo SpA;
- Board Member IIT Italian Institute of Technology;
- Chairman AIAD (Italian Defence Company Consortium);
- CEO SIIT SCPA Industrial District;
- Board Member Fondazione Compagnia San Paolo.

# Boards - Acquired companies



**Enrico Botte**  
*Chairman*



**Stefania Grossi**  
*CEO*



**Andrea Romano**  
*CEO*



**Brunello Botte**  
*Director*



**Matteo Pedrelli**  
*Director*



**Luca Bagna**  
*Director*



**Matteo Pedrelli**  
*Chairman*



**Piergiorgio Sironi**  
*CEO*



**Raffaella Manelli**  
*CEO*



**Enrico Botte**  
*Director*



**Brunello Botte**  
*Director*



# Financials: Income Statement 2017 – 1H2022

<b>CONSOLIDATED INCOME STATEMENT (€)</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>1H2021</b>	<b>1H2022</b>
Information Technology Sales	5.723.714	5.927.046	7.326.266	7.658.887	8.274.974	3.866.052	4.544.788
Engineering and TT Sales	41.065	146.850	320.185	443.709	306.467	77.463	141.257
Communication Technology Sales	1.684.237	1.776.049	2.006.132	2.062.746	2.075.856	931.133	907.196
Automation and Solutions Sales	0	0	0	579.787	1.143.516	920.968	450.615
Digital Learning	0	0	0	0	3.037.794	1.469.892	1.696.329
Other Sales	36.791	40.596	5.202	12.239	0	1.706	1.200
<b>Sales Revenues</b>	<b>7.485.807</b>	<b>7.890.541</b>	<b>9.657.785</b>	<b>10.757.367</b>	<b>14.838.606</b>	<b>7.267.214</b>	<b>7.741.385</b>
<i>YoY growth</i>		5,4%	22,4%	11,4%	37,9%		6,5%
Other revenues	419.304	430.661	736.534	469.929	231.322	194.585	80.451
Change in inventories of FP	53.049	908	22.805	(3.066)	(27.251)	(5.345)	61.153
Increase of fixed assets	647.052	758.785	1.137.726	1.466.702	1.378.766	529.671	923.893
Grants receivable	272.967	637.067	639.348	882.788	1.175.235	599.280	640.630
<b>Total Revenues</b>	<b>8.878.180</b>	<b>9.717.963</b>	<b>12.194.198</b>	<b>13.573.720</b>	<b>17.596.678</b>	<b>8.585.405</b>	<b>9.447.512</b>
<i>YoY growth</i>		9,5%	25,5%	11,3%	29,6%		10,0%
Consumptions	(324.341)	(810.203)	(1.655.743)	(1.549.916)	(1.120.571)	(555.061)	(788.178)
Service costs	(2.592.703)	(2.442.739)	(3.025.154)	(3.106.265)	(4.903.013)	(2.231.849)	(2.377.056)
Employment costs	(4.149.337)	(4.428.639)	(4.994.331)	(5.930.672)	(8.116.878)	(4.125.193)	(4.431.782)
Leased asset costs	(176.062)	(174.072)	(140.062)	(122.660)	(172.135)	(81.459)	(140.173)
Other Operating Expenses	(243.184)	(168.938)	(192.760)	(194.555)	(142.799)	(58.392)	(62.588)
<b>EBITDA</b>	<b>1.392.553</b>	<b>1.693.372</b>	<b>2.186.148</b>	<b>2.669.652</b>	<b>3.141.282</b>	<b>1.533.451</b>	<b>1.647.735</b>
<i>EBITDA %</i>	15,7%	17,4%	17,9%	19,7%	17,9%	17,9%	17,4%
Amortization of intangible assets	(408.643)	(531.081)	(950.132)	(1.207.199)	(1.411.857)	(709.800)	(539.298)
Amortization of tangible assets	(59.831)	(65.343)	(71.638)	(77.984)	(123.338)	(42.875)	(59.305)
Provision for bad debts	(73.329)	(13.416)	(31.583)	(8.330)	0	0	0
Other Provisions	(69.500)	(85.000)	69.500	(16.000)	0	0	0
<b>Amortization, depreciation and write-downs</b>	<b>(611.303)</b>	<b>(694.840)</b>	<b>(983.853)</b>	<b>(1.309.513)</b>	<b>(1.535.195)</b>	<b>(752.675)</b>	<b>(598.603)</b>
<b>EBIT</b>	<b>781.250</b>	<b>998.532</b>	<b>1.202.295</b>	<b>1.360.139</b>	<b>1.606.087</b>	<b>780.776</b>	<b>1.049.132</b>
<i>EBIT %</i>	8,8%	10,3%	9,9%	10,0%	9,1%	9,1%	11,1%
Net financial charges	(139.146)	(227.996)	(157.233)	(169.997)	(137.442)	(54.108)	(61.538)
<b>EBT</b>	<b>642.105</b>	<b>770.536</b>	<b>1.045.062</b>	<b>1.190.142</b>	<b>1.468.645</b>	<b>726.668</b>	<b>987.594</b>
<i>EBT %</i>	7%	8%	9%	9%	8%	8%	10%
Taxes	(165.656)	(326.761)	(334.190)	(245.890)	(398.256)	(200.514)	(409.613)
<b>NET INCOME</b>	<b>476.449</b>	<b>443.776</b>	<b>710.873</b>	<b>944.252</b>	<b>1.070.389</b>	<b>526.154</b>	<b>577.981</b>
<i>% on VoP</i>	5,4%	4,6%	5,8%	7,0%	6,1%	6,1%	6,1%
Net Income attributable to minority interests	0	0	0	0	379	(4.566)	0
<b>GROUP NET INCOME</b>	<b>476.449</b>	<b>443.776</b>	<b>710.873</b>	<b>944.252</b>	<b>1.070.010</b>	<b>530.720</b>	<b>577.981</b>
<i>% on VoP</i>	5,4%	4,6%	5,8%	7,0%	6,1%	6,2%	6,1%

# Financials: Balance Sheet 2017 – 1H2022

<b>CONSOLIDATED BALANCE SHEET (€)</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>1H2022</b>
Trade Receivables	2.134.604	2.807.614	4.381.388	5.988.822	6.969.491	6.751.447
Inventories	399.837	401.392	424.983	405.917	378.666	439.819
Trade Payables	(1.229.802)	(1.384.624)	(2.604.631)	(2.611.766)	(2.862.147)	(2.545.816)
<b>Commercial Working Capital</b>	<b>1.304.639</b>	<b>1.824.382</b>	<b>2.201.740</b>	<b>3.782.973</b>	<b>4.486.010</b>	<b>4.645.450</b>
Prepayments and accrued income	105.282	74.125	155.856	298.735	317.221	308.225
Tax Receivables	617.888	661.269	1.306.692	824.157	974.307	1.015.659
Other receivables	1.783.422	1.835.983	2.018.661	1.491.592	1.498.667	2.148.105
<b>Other current Assents</b>	<b>2.506.592</b>	<b>2.571.377</b>	<b>3.481.209</b>	<b>2.614.484</b>	<b>2.790.195</b>	<b>3.471.989</b>
Accruals and deferred income	(579.656)	(692.132)	(1.112.693)	(1.455.810)	(1.467.068)	(1.378.826)
Tax Payables	(774.978)	(894.834)	(888.945)	(697.462)	(821.406)	(1.142.224)
Other Payables	(722.323)	(883.083)	(892.696)	(1.987.606)	(2.032.292)	(2.333.028)
<b>Other current Liabilities</b>	<b>(2.076.957)</b>	<b>(2.470.049)</b>	<b>(2.894.334)</b>	<b>(4.140.877)</b>	<b>(4.320.766)</b>	<b>(4.854.078)</b>
<b>Net Working Capital</b>	<b>1.734.274</b>	<b>1.925.710</b>	<b>2.788.615</b>	<b>2.256.580</b>	<b>2.955.439</b>	<b>3.263.361</b>
Intangible fixed assets	1.189.468	3.921.556	5.005.202	5.662.173	5.733.610	6.188.244
Tangible fixed assets	189.017	192.507	228.709	300.741	395.639	397.311
Financial fixed assets	10.523	100	100	14.516	116.916	152.757
<b>Net fixed assets</b>	<b>1.389.008</b>	<b>4.114.163</b>	<b>5.234.011</b>	<b>5.977.430</b>	<b>6.246.165</b>	<b>6.738.312</b>
<b>Gross Invested Capital</b>	<b>3.123.283</b>	<b>6.039.873</b>	<b>8.022.626</b>	<b>8.234.010</b>	<b>9.201.604</b>	<b>10.001.673</b>
Employee's Termination Benefit Obligations	(1.066.302)	(997.344)	(1.032.644)	(1.347.213)	(1.457.256)	(1.473.696)
Other provisions	(88.959)	(194.550)	(122.725)	(35.803)	(30.386)	(91.842)
<b>NET INVESTED CAPITAL</b>	<b>1.968.021</b>	<b>4.847.979</b>	<b>6.867.257</b>	<b>6.850.994</b>	<b>7.713.962</b>	<b>8.436.135</b>
Cash and cash equivalents	(2.244.001)	(1.249.457)	(4.668.560)	(7.217.328)	(8.160.618)	(7.856.068)
Short Term Financial Debt	1.603.150	128.442	1.503.007	899.040	1.375.594	1.849.586
<b>Short term net financial position</b>	<b>(640.852)</b>	<b>(1.121.015)</b>	<b>(3.165.553)</b>	<b>(6.318.288)</b>	<b>(6.785.024)</b>	<b>(6.006.482)</b>
Medium and long term Financial Debt	1.046.922	4.091.284	2.530.845	4.767.826	5.052.653	4.540.104
Shareholders Loans	25.000	85.000	0	0	0	0
<b>Net Financial Position</b>	<b>431.070</b>	<b>3.055.269</b>	<b>(634.708)</b>	<b>(1.550.462)</b>	<b>(1.732.371)</b>	<b>(1.466.378)</b>
Share Capital	1.000.000	1.000.000	1.555.375	1.555.375	1.590.641	1.590.641
Reserves	60.502	348.934	5.235.717	5.901.829	6.764.303	7.733.891
Profit/ (loss) for the year	476.449	443.776	710.873	944.252	1.070.010	577.981
<b>Group Shareholders' equity</b>	<b>1.536.951</b>	<b>1.792.710</b>	<b>7.501.965</b>	<b>8.401.456</b>	<b>9.424.954</b>	<b>9.902.513</b>
Net Income attributable to minority interests	0	0	0	0	379	0
Minorities Shareholders' Equity	0	0	0	0	21.000	0
<b>TOTAL SOURCES</b>	<b>1.968.021</b>	<b>4.847.979</b>	<b>6.867.257</b>	<b>6.850.994</b>	<b>7.713.962</b>	<b>8.436.135</b>

# Financials: Cash Flow Statement 2017 – 2021

<b>CONSOLIDATED CASH FLOW STATEMENT (€)</b>	<b>FY2017</b>	<b>FY2018</b>	<b>FY2019</b>	<b>FY2020</b>	<b>FY2021</b>	<b>1H2022</b>
<b>EBITDA</b>	<b>1.392.553</b>	<b>1.693.372</b>	<b>2.186.148</b>	<b>2.669.652</b>	<b>3.141.282</b>	<b>1.647.735</b>
Taxes	(165.656)	(326.761)	(334.190)	(245.890)	(398.256)	(409.613)
<b>GROSS CASH FLOW</b>	<b>1.226.897</b>	<b>1.366.612</b>	<b>1.851.959</b>	<b>2.423.762</b>	<b>2.743.026</b>	<b>1.238.122</b>
Change in Trade Receivables	15.645	(686.426)	(1.605.357)	(1.615.764)	(980.669)	218.044
Change in Inventories	(82.101)	(1.555)	(23.591)	19.066	27.251	(61.153)
Change in Trade Payables	272.986	154.822	1.220.007	7.135	250.381	(316.331)
<b>CHANGE IN WORKING CAPITAL</b>	<b>206.530</b>	<b>(533.159)</b>	<b>(408.941)</b>	<b>(1.589.563)</b>	<b>(703.037)</b>	<b>(159.440)</b>
Change in Other Current Assets and Liabilities	816.734	328.305	(485.547)	2.113.268	4.178	(148.482)
Change in Other Provisions	11.959	20.591	(2.325)	(102.922)	(5.417)	61.456
Change in Employee's Termination Benefit Obligations	141.573	(68.958)	35.300	314.569	110.043	16.440
<b>CHANGE IN NET WORKING CAPITAL</b>	<b>970.266</b>	<b>279.937</b>	<b>(452.572)</b>	<b>2.324.915</b>	<b>108.804</b>	<b>(70.586)</b>
<b>OVERALL CHANGE IN NET WORKING CAPITAL</b>	<b>1.176.796</b>	<b>(253.222)</b>	<b>(861.513)</b>	<b>735.352</b>	<b>(594.233)</b>	<b>(230.026)</b>
<b>CASH FLOW FROM CURRENT OPERATIONS</b>	<b>2.403.693</b>	<b>1.113.390</b>	<b>990.446</b>	<b>3.159.114</b>	<b>2.148.793</b>	<b>1.008.096</b>
(Inv.)/Dis. Intangible assets	(682.787)	(3.263.169)	(2.033.778)	(1.864.170)	(1.483.294)	(993.932)
(Inv.)/Dis. Tangible assets	(132.946)	(68.833)	(107.840)	(150.016)	(218.236)	(60.977)
(Inv.)/Dis. Financial assets	6.880	10.423	0	(14.416)	(102.400)	(35.841)
<b>Net Investment</b>	<b>(808.853)</b>	<b>(3.321.579)</b>	<b>(2.141.618)</b>	<b>(2.028.602)</b>	<b>(1.803.930)</b>	<b>(1.090.750)</b>
<b>FREE CASH FLOW FROM OPERATION (FCFO)</b>	<b>1.594.840</b>	<b>(2.208.189)</b>	<b>(1.151.172)</b>	<b>1.130.512</b>	<b>344.863</b>	<b>(82.654)</b>
Change in financial debts	(1.030.225)	1.629.655	(270.874)	1.633.014	761.381	(38.557)
Group Capital Increase	(1.690)	(188.015)	4.998.382	(44.761)	(46.512)	(100.422)
Minorities Shareholders Capital Increase	0	0	0	0	21.000	(21.379)
Financial income and charges	(139.145)	(227.996)	(157.233)	(169.997)	(137.442)	(61.538)
<b>TOTAL CASH FLOW FOR THE PERIOD</b>	<b>423.780</b>	<b>(994.545)</b>	<b>3.419.103</b>	<b>2.548.768</b>	<b>943.290</b>	<b>(304.550)</b>



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