

SERI INDUSTRIAL S.p.A.

Revenues equal to euro 140,725 thousand in the first nine months of 2022 with a 20% growth compared to 2021

S. Potito Sannitico, 27 October 2022 - Today the Board of Directors of **Seri Industrial S.p.A.** ("**Seri Industrial**" or the "**Company**") has examined and approved the consolidated revenues of **Seri Industrial S.p.A.** and its subsidiaries (the "**Group**") for the third quarter of 2022.

As follows the Revenues from contract with customers and Other operating revenues trend (hereinafter, together, "**Revenues**"). If not separately indicated, values are reported in thousands of Euro; year to date ("ytd") means the cumulative progressive data.

	III Q-2022 ytd	III Q-2021 ytd	Change	Change %
Revenues from contract with customers	129,861	110,640	19,221	17%
Other operating income	10,864	6,770	4,094	60%
Revenues	140,725	117,410	23,315	20%

In the third quarter of 2022 the Group has registered Revenues for euro 140,725 thousand, with a 20% growth compared to the same period of 2021 (euro 117,410 thousand); the growth is related to higher average selling prices and increased sales volumes in some business segments.

As follows the breakdown of Revenues by segment for the first nine months and the third quarter of 2022 compared to the same period of the previous year.

	III Q 2022 ytd	III Q 2021 ytd	Δ	Δ%	III Q 2022	III Q 2021	Δ	Δ%
<u>Revenues from contract with customers</u>								
Plastic Materials	83,736	72,261	11,475	16%	25,180	23,023	2,157	9%
Batteries	46,061	38,316	7,745	20%	14,845	11,720	3,125	27%
Corporate	64	63	1	2%	25	21	4	19%
Total Revenues from contract with customers	129,861	110,640	19,221	17%	40,050	34,764	5,286	15%
<u>Other operating income</u>								
Plastic Materials	3,364	1,723	1,641	95%	1,126	397	729	184%
Batteries	7,414	5,039	2,375	47%	1,958	1,331	627	47%
Corporate	71	8	63	788%	29	3	26	867%
Other	15	0	15	100%	0	0	0	0%
Total Other operating income	10,864	6,770	4,094	60%	3,113	1,731	1,382	80%
Revenues	140,725	117,410	23,315	20%	43,163	36,495	6,668	18%

As follows the geographical breakdown of Revenues for the first nine months of 2022, compared to the first nine months of 2021.

Total revenues from contract with customers and other operating income by geographical area	30/09/2022		30/09/2021	
	Revenues	%	Revenues	%
Italy	81,014	58%	62,365	54%
Europe	43,682	31%	45,905	39%
Asia	9,523	7%	6,190	5%
Africa	2,829	2%	1,578	1%
America	3,411	2%	1,119	1%
Oceania	265	0%	253	0%
Total	140,725	100%	117,410	100%

Plastic Materials Segment



As follows the Revenues compared to the same period in 2021 related to the Plastic Materials segment (aggregate data not including intercompany eliminations):

	III Q-2021 ytd	III Q-2021 ytd	Change	Change %
Revenues from contract with customers	84,697	72,985	11,712	16%
Other operating income	3,469	1,814	1,655	91%
Revenues	88,166	74,799	13,367	18%

Revenues in the first nine months of 2022 increased by 18% compared to the same period of the previous year (+ euro 13,367 thousand).

As follows Revenues for the third quarter of 2022 compared to the same period of 2021:

	III Q-2022	III Q-2021	Change	Change %
Revenues from contract with customers	25,447	23,216	2,231	10%
Other operating income	1,141	422	719	170%
Revenues	26,588	23,638	2,950	12%

There was a growth in Revenues from contracts with customers in third quarter 2022 of euro 2,231 thousand (+ 10%) and Revenues of 12% compared to the comparison period.

The growth is related to higher average selling prices and increased sales volumes in some *business* segments.

Batteries Segment



As follows the Revenues compared to the same period in 2021 related to Batteries segment (aggregate data not including intercompany eliminations):

	III Q-2022 ytd	III Q-2021 ytd	Change	Change %
Revenues from contract with customers	46,409	38,519	7,890	20%
Other operating income	7,418	5,045	2,373	47%
Revenues	53,827	43,564	10,263	24%

Revenues in the first nine months of 2022 increased by 24% compared to the same period of the previous year (+ euro 10,263 thousand).

As follows the Revenues for the third quarter of 2022 compared to the same period of 2021:

	III Q-2022	III Q-2021	Change	Change %
Revenues from contract with customers	14,965	11,790	3,175	27%
Other operating income	1,959	1,330	629	47%
Revenues	16,924	13,120	3,804	29%

The growth is related to higher average selling prices and increased sales volumes in some *business* segments.

Other information

Information pursuant to art. 114, paragraph 5°, of Legislative Decree no. 58/1998

On July 28, 2021, Consob communicated to the company the exemption to information obligations on a monthly basis pursuant to art.114, paragraph 5, of Legislative Decree no. 58/98. The obligation to provide supplementary information, in accordance with the standard, with reference to the annual and semi-annual financial reports and interim management reports remains.

In view of the above, in order to replace the monthly additional reporting obligations, this press release, concerning the approval of the Seri Industrial Group's consolidated revenue achieved in the first nine months of 2022, is provided with information regarding:

a) the net financial position or the Total financial indebtedness of the Company and the Group at September 30, 2022, highlighting the current components separately from the medium-long term components compared with the same information published in the half-year Financial report at June 30, 2022

	<i>NFP - NET FINANCIAL POSITION</i>	<i>Seri Industrial S.p.A.</i>		<i>Seri Industrial Group</i>	
		30/09/2022	30/06/2022	30/09/2022	30/06/2022
A)	Cash	2,234	2,929	3,472	4,262
B)	Cash equivalents	30,809	30,553	915	904
C)	Other current financial assets	1,475	1,103	1,558	1,149
D)	Liquidity C = (A + B + C)	34,518	34,585	5,945	6,315
E)	Current financial debt	16,298	18,546	45,234	42,032
F)	Current portion of non-current financial debt	5,800	5,800	16,239	16,374
G)	Current financial indebtedness G = (E + F)	22,098	24,346	61,473	58,406
H)	Net current financial indebtedness H = (G - D)	(12,492)	(10,239)	55,456	52,091
I)	Non-current financial debt	31,750	33,200	36,100	37,800
K)	Non-current trade and other payables	6,491	2,017	33,174	29,975
L)	Non-current financial indebtedness L = (I + J + K)	38,214	35,217	69,274	67,775
M)	Total financial indebtedness (H+L)	25,821	24,978	124,802	119,866
N)	IFRS 16 adjustment	200	222	21,466	22,688
O)	Adjusted Total financial indebtedness	25,621	24,756	103,336	97,178

b) the past due debts of the Company and its Group, broken down by nature (financial, commercial, tax, social security and employees) and any related creditors' reaction initiatives (reminders, injunctions, suspension of supply, etc.)

Nature of the debt	<i>Seri Industrial S.p.A.</i>		<i>Seri Industrial Group</i>	
	30/09/2022	30/06/2022	30/09/2022	30/06/2022
Trade payables	935	826	17,559	16,564
Tax payables	63	63	243	253
Other payables	32	27	714	532

As of September 30, 2022 payment orders amounted to euro 544 thousand and presented a decrease of euro 11 thousand compared to June 30, 2022 (euro 555 thousand).

c) the main changes in the relations with related parties of the Company and the Group belonging to it compared to the last financial report approved pursuant to art. 154-ter of the TUF

During the period, there were no significant changes in the nature of the relations with related parties of the Company the Group. For further information on relations with related parties, please refer to the half-year Financial report at June 30, 2022 available on the Company's website.

During the quarter, Seri Industrial S.p.A. has received shareholder loans from SE.R.I. S.p.A. in the amount of euro 5,300 thousand, as part of the loan agreement between the parties

On October 4, 2022 Seri Industrial's Board of Directors has authorized related party transactions for details of which please refer to the press release issued on the same date, available on the Company's website.

As follows the table of balance sheet transaction with Related Parties at September 30, 2022, compared with the balances at June 30, 2022:

	30/09/2022		30/06/2022	
	Receivables and other assets	Payables and other liabilities	Receivables and other assets	Payables and other liabilities
Other related parties				
Azienda Agricola Quercete a rl	23	145	20	196
Cotton S. Srl	11	300	10	458
Elektra Srl	35	306	12	172
Pmimmobiliare Srl	1,423	18,265	1,428	19,502
Polisportiva Matese	13	189	11	6
SE.R.I. SpA	576	9,525	384	3,595
WWS Group Srl	0	648	0	642
Others	51	178	86	264
Total	2,151	29,581	1,951	24,835

In application of International Accounting Standard IFRS 16, the above balances are including the payables to Pmimmobiliare Srl and Azienda Agricola Quercete arl, in relation to the existing lease contracts, mainly relating to the Group's production sites:

Former IFRS 16 Financial debts	30/09/2022	30/06/2022	Change	Change %
Azienda Agricola Quercete a rl	143	162	(19)	(12%)
Pmimmobiliare Srl	18,109	19,180	(1,071)	(6%)
Revenues	18,252	19,342	(1,090)	(6%)

d) any failure to comply with the covenants, *negative pledges* and any other indebtedness clause of the Group involving limits on the use of financial resources, with an indication at the updated date of the degree of compliance with said clauses There are no limitations on the use of financial resources.

e) the status of implementation of any industrial and financial plans, with the highlighting of the deviations of the final figures compared to those expected

Compared to the 2022-2026 Business Plan, the result in terms of revenues is substantially in line with budget for the business as is (lead acid batteries and plastic material). About Teverola 1 production plant, as previously communicated, it is confirmed that the ramp-up of commercial activities is expected within the current year.

On 18 October 2012, pursuant to Article 3 of Consob Resolution No. 18079 of 20 January 2012, the Company made the choice provided for by Articles 70, paragraph 8 and 71, paragraph 1-bis, of Consob Regulation No. 11971/99, with a derogation from the obligation to make available to the public an information document in the event of significant mergers, spin-offs, capital increases through the contribution of assets in kind, acquisitions and disposals.

The Officer responsible for the preparation of the financial reports, Pasquale Basile, declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree no. 58/1998, that the information contained in this press release corresponds to the books and accounting records.

Seri Industrial S.p.A. is a company listed on the EXM market of Borsa Italiana. Seri Industrial's mission is to accelerate the energy transition to sustainability and decarbonisation.

The Group operates through two companies: (i) Seri Plast, active in the processing of plastic materials for the battery market, automotive, packaging and thermo-sanitary sector; (ii) FIB, active, through the FAAM brand, in the production and recycling of lead and lithium batteries for traction, industrial, storage and military applications, as well as in the design of plants for the recycling of batteries.

For further information:

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