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ANNUAL SEPARATE FINANCIAL
STATEMENTS AND CONSOLIDATED
FINANCIAL STATEMENTS

Testo del comunicato

Vedi allegato.

PRESS RELEASE

RELATECH S.P.A. BOD APPROVES 2021 ANNUAL SEPARATE FINANCIAL STATEMENTS AND CONSOLIDATED FINANCIAL STATEMENTS**Consolidated results at 31ST December 2021:**

- Value of Production: Euro 33.7 million, + 38% (FY20, Euro 24.3 million)
- Sales revenues of Euro 27.9 million, + 53% (FY20 Euro 18.3 million)
- 45% of revenues from foreign customers
- Recurring Revenues: 27% of revenues, + 53% (FY20, 27%)
- Adjusted EBITDA¹: Euro 6.9 million, +18% (FY20, Euro 5.9 million)
- EBITDA margin adj on revenues 25%
- Adjusted NET PROFIT: Euro 5.3 million, + 65% (FY20, Euro 3.2 million)
- NFP (cash): equal to Euro 1.7 million (cash) with cash liquidity equal to Euro 11 million

Consolidated results at 31ST December 2021 by proforming² acquisitions of Dialog Sistemi and Gruppo SIGLA over the 12 months:

- Value of Production Euro 37.2 million + 53%
- Sales revenues of Euro 31 million + 70%
- Recurring revenues: 27% of revenues
- Adjusted EBITDA: Euro 7.3 million, + 24%
- Adjusted EBITDA margin: 24% of revenues
- Customer base growing: + 15%

Milan, 29th March 2022

Relatech SpA, *Digital Enabler Solution Knowledge (DESK) Company* and Innovative SME listed on Euronext Growth Milan (Ticker: RLT) ("**Relatech**" or the "**Company**"), announces that today the Board of Directors, in its meeting in audio conference, examined and approved the 2021

¹ Adjusted equal to Euro 1.7 million. As for the adjustment, it should be noted that this is attributable to the extraordinary bonuses paid to the Directors respectively in relation to the 2020-2022 Stock Grant Plan and the 2021-2023 Stock Grant Plan, as well as to the extraordinary costs incurred for consultancy relating to M&A transactions.

² All pro-forma figures reported are unaudited



Annual Separated Financial Statements and Consolidated Financial Statements, drawn up as per IFRS .

Pasquale Lambardi, Chairman of the Board of Directors of Relatech, declared: *"We are very satisfied with the results approved today, testimony of a Group of companies driven by a common vision: to be the digital player of reference for its ecosystem of stakeholders. Thanks to the strategy of 3M, Merge, Management, Margin, Relatech continues its growth path by welcoming new excellences to the Group with highly specialized and vertical know-how. In 2021 the Group expanded its perimeter with the entry of **Gruppo SIGLA**, a company active in the design and development of digital solutions in the field of industrial automation, data analysis and cybersecurity, and **Dialog Sistemi**, specialized in the business performance management and data warehousing. Also in 2021, we signed a binding agreement for the acquisition of another significant company with specific skills in **industrial automation, data driven, IT/OT** ("Operational Technology"), **EFA Automazione**, whose operation was formalized earlier this year. The entry of these new companies allows the Group not only to grow in terms of skills, resources, know-how but to enrich and strengthen the digital and cloud-based platform **RePlatform**."*

Consolidated and pro-forma economic and financial results as at 31 December 2021

The **Value of Production** stands at Euro 33.7 million, up 38% compared to Euro 24.3 million the previous year. The Value of Production on a pro forma basis amount to approximately Euro 26.5 million, including the contribution of Dialog Sistemi and Gruppo SIGLA from 1st January 2021. Consolidated **Revenues** from sales amount is approximately Euro 27.9 million, without performing the acquisitions of Dialog Sistemi and Gruppo SIGLA, up by approximately 53% compared to Euro 18.3 million at 31st December 2020.

The Group pro-formed Sales Revenues following the acquisition of majority stake of Dialog Sistemi, formalized on 21 May 2021, Gruppo SIGLA, formalized on 29 June 2021, reports approximately Euro 31 million, with an increase of 52% compared to Euro 20.4 million at 31st December 2020.



In 2021 the increase driven by organic sales revenues, on a like-for-like basis with 2020, is approximately 20%.

The pro-forma portion of recurring revenues performs approximately Euro **8.4 million**, with an increase of 53% compared to Euro 5.5 million at 31st December 2020 and represents **27% of Sales Revenues**.

Other Revenues for Euro 1.8 million (was Euro 2.3 million in 2020) are mainly due to public grants relating to research projects joint with universities and research centers, to tax credit for research and development activities conducted by the Group, tax credit relating to professional training 4.0 and other revenues.

During 2021 the **customer base increase of 70%** compared to 2020, thanks to new customers of acquired companies and as well as to the commercial offer that Relatech is able to bring to the market. **Over 45% of revenues** derive from **foreign customers**.

Recurring revenues amount to Euro 7.5 million and represent **27% of total revenues**. This topic, of significant importance for the Company's business model, is up by **41%** compared to the same period of 2020. The result was possible and sustainable thanks to **investments in research and development** (equal to Euro 5 million with an incidence of approximately **18%** on revenues), which generate new assets within the **RePlatform** digital platform, main focus of the Company's *value proposition*.

Consolidated **Adjusted EBITDA** is equal to Euro 6.9 million and is **up by 18%** compared to Euro 5.9 million at 31st December 2020, compared to *reported* EBITDA which is Euro 5.3 million, the *adjusted* result excludes Euro 1.7 million deriving from extraordinary expenses for Stock-grants and consultancy costs on extraordinary transactions.

Consolidated proforma **adjusted EBITDA** is Euro 7.3 million, up by 24% compared to 2020.

Consolidated **Adjusted EBIT** is Euro 4 million, with a decrease of 3.5% compared to Euro 4.1 million at 31st December 2020. Proforma **adjusted EBIT** is equal to Euro 4.1 million almost in line with the 2020. This result is affected by an increase of depreciation due to higher investments.



Consolidated **adjusted Net Result** is Euro 5.3 million, increasing of 65% up on Euro 3.2 million in 2020.

The reported Net Result stands at Euro 3.6 million (+ 43% compared to 2020). The Group's *adjusted* proforma Net Result is equal to Euro 5.4 million.

The **Net Financial Position** at 31st December 2021 (calculated as financial debt net of current financial debt and rights of use liabilities) is equal to Euro 1.7 million (cash), with cash liquidity equal to Euro 11 million compared to a Net Financial Position at December 31, 2020 equal to Euro 50 thousand (cash).

The Net Financial Position calculated by IFRS 9 application, due to the adjustments induced by the valuation of the option rights for the purchase of the remaining shares of the subsidiaries which at 31st December 2020, no longer exists at 31st December 2021 due to the anticipation of the related acquisitions.

Highlighted extraordinary cash outflows during 2021 are:

- purchase of treasury shares equal to approximately Euro 1.5 million;
- operations for the purchase of equity investments equal to approximately Euro 4.2 million;

Highlighted extraordinary cash in during 2021:

- collection for the exercise of warrants for a total value of approximately Euro 4.3 million

As of today, the Company directly holds no. **909,186** treasury shares, equal to 2.41% of the share capital.

Shareholders' Equity stands at Euro 24.2 million compared to Euro 13.4 million at 31st December 2020, the Group Equity equal to Euro 23.1 million compared to Euro 12.7 million at 31st December 2020.

The main changes in the period include the capital increase subscribed for the exercise of the "Relatech Warrants 2019-2022" of the second exercise period equal to Euro 4.28 million and the net profit for the period.

All pro-forma figures reported are unaudited and do not include financials data of the following acquisitions, DtoK Lab spin off acquired on 23th December 2021 and EFA Automazione, company acquired on 18th February 2022.



Silvio Cosoleto, Chief Operating Officer and Director of Relatech, declared: *"Cybersecurity, Cloud, Metaverse, blockchain, are just some of the technologies that in 2021 have been driving the growth of the ICT market. The need for a consolidated approach to agile work, the need to secure their software systems and infrastructures and the need to live new experiences in parallel realities, have pushed Relatech to make further investments in IT security, Cloud, augmented and virtual reality and devices capable of experimenting with digital worlds through the metaverse."*

Annual separate economic-financial results of Relatech S.p.A. as of 31st December 2021

The **Value of Production** is equal to Euro 19.4 million, an increase of 14% compared to Euro 17 million at 31st December 2020.

EBITDA is equal to Euro 2.2 million compared to Euro 2.3 million at 31st December 2020.

EBIT is equal to Euro 1.1 million compared to Euro 1.6 million at 31st December 2020.

Earning before tax result is equal to Euro 1.2 million compared to Euro 1.9 million in 2020.

Net profit amounted to Euro 1.19 million compared to Euro 1.87 million in 2020.

The **Net Financial Position** (Cash) is equal to Euro 3.3 million, compared to Euro 4.6 million at 31st December 2020. The **Equity** of the company is Euro 23.2 million (Euro 16.2 million at 31st December 2020). In relation to the increase in shareholders' equity, the following are specified as special transactions: the conclusion of the second exercise period of the "Relatech Warrants 2019-2022" for a total value equal to Euro 4,284,484.74, of which Euro 4,233,496.15 to increase the share premium reserve and of which Euro 49,819.59 to increase the share capital.

Proposal for the allocation of the profit for the year

Relatech's financial statements as at 31st December 2021 show a profit of Euro 1,187,811.

The Board of Directors proposed to the Shareholders' Meeting to allocate the profit as follows:

- Euro 9,964 to the legal reserve;
- Euro 619,538 to the unavailable reserve pursuant to art. 2426 paragraph 1 n. 4 of the Civil Code, corresponding to the portion of profit for the year formed following the adoption of the criterion for valuing equity investments using the equity method;
- Euro 558,309 to the extraordinary reserve,



Significant events during 2021

The year just ended was characterized by some significant events that deserve to be mentioned in order to provide correct information and a better understanding of the financial and economic data set out below.

- On 4th January 2021, the treasury share purchase program starts up to a maximum of Euro 1,500,000 to be carried out through the buyback plan as per the resolution of the shareholders' meeting of December 30, 2020.
- On 21st January 2021 it announces the entry of a new investor in the share capital of Relatech. Mennone SpA, the reference subholding of Dr. Carlotta Gatteschi, an entrepreneur from Parma, has acquired no. 109,200 equal to 1% of the share capital.
- On 21st May 2021, following the capital increase to service the Relatech 2019-2022 Warrants, the share capital is equal to Euro 159,044.66.
- On 21st May 2021, Relatech announces the closing of the acquisition of 60% of the share capital of Dialog SISTEMI S.r.l.
- On 29th June 2021, Relatec announces the closing of the acquisition of 60% of the share capital of the SIGLA Group
- On 30th June 2021, Relatech announces that it has brought forward the closing of the acquisition of 100% of the subsidiary Mediatech Srl, taking over the remaining 40% of the capital.
- On 26th November 2021, Relatech announces that it has acquired the residual 46.50% of the share capital of Xonne S.r.l. ("Xonne"), anticipating the acquisition of all the shares of the company.
- On 23rd December 2021, the Relatech Group announces the acquisition through Ithea Srl of 51% of DtoK Lab Srl. University spin-off focused on the development of big-data analysis solutions on cloud platforms and high-performance computing, strengthening the presence in the scientific and technological ecosystem.
- On 29th December 2021, Relatech announces that it has signed a binding agreement aimed at the acquisition in the first phase of an investment equal to 81.66% of the share capital of E.F.A. AUTOMAZIONE S.p.A., leader in Italy for IIoT solutions in the industrial sector.



Subsequent events after 2021 ending

- On 18th February 2022, following what was communicated on 29 December 2021, he announced that he had completed on 18 February 2022, following the occurrence of the specific conditions set out in the contract, the acquisition of 81.66% of the share capital of E.F.A. AUTOMATION S.p.A. ("EFA" and the "Operation").
- Also on 18th February the Board of Directors of Relatech S.p.A. verified the achievement of the performance target, relating to the incentive plan approved on 21st July 2021 (the "Plan") and approved the assignment of 300,000 Relatech 2019-2022 Warrants to the Chief Executive Officer Pasquale Lambardi and 100,000 Relatech 2019-2022 warrants in favor of the Director Silvio Cosoleto in execution of the resolution of the shareholders' meeting of 11 March 2019. As a result of the above, at the date of this press release, there are no. 3,472,180 Relatech Warrants 2019-2022.
- On 21st February Relatech S.p.A. announced that the controlling shareholder Pasquale Lambardi - owner of a stake of a total of no. 20,098,868 ordinary shares, equal to 53.24% of the share capital of Relatech SpA - has contributed to the company Gaxder Srl, of which Pasquale Lambardi is the sole shareholder, the entire investment held by the same in Relatech SpA. the transfer operation was completed today and that Pasquale Lambardi will therefore continue to exercise control over Relatech SpA through Gaxder S.r.l ..

COVID 19 Emergency - Actions taken to safeguard and business continuity

With reference to the epidemiological emergency from Covid-19, the directors and top management of Relatech - starting from the manifestation and spread of the virus in the first months of 2020 - have guaranteed a prompt response to the constantly changing scenario, having health as an absolute priority. and safety of collaborators, their families and the entire community, and promptly activating actions aimed at making all employees and collaborators of the Group carry out their work remotely. The procedures in force and the infrastructures in use in the Group, as well as the nature of the business, are fully prepared for agile work and remote collaboration, ensuring no substantially negative impact on operations, productivity or staff availability. Pursuant to the legislation issued by the Italian Government during the lockdown period, which provided for the closure of all "non-essential" economic activities for the purpose of containing the contagion, the Relatech Group was included in the list of companies that were allowed to be fully operational.



As regards the Group's customer base, certain sectors such as the tourism-hotel industry, food / catering, transport and retail were negatively affected by the emergency situation with varying degrees of intensity, while an increase in activity was recorded in other sectors such as pharmaceuticals, logistics, e-commerce. The commercial structure of the Group, with constant commitment, has endeavored to maintain continuous contact with our customers.

Foreseeable evolution of management

Pursuant to and for the purposes of what is indicated in point 6) of the third paragraph of art. 2428 of the Civil Code, it should be noted that although in a socio-economic context still influenced by the spread of the Covid-19 pandemic, the results achieved in the period show positive prospects. The international scenario was characterized by a process of economic recovery, albeit with heterogeneous times and rhythms between countries, showing growth for the Italian GDP, with a more accentuated dynamism than that of the other main European countries.

The future scenario incorporates the effects of the progressive introduction of the interventions envisaged by the National Recovery and Resilience Plan (PNRR). One of the six major areas of intervention on which the PNRR will have to focus concerns the digital transformation, which, among other things, provides for the adoption of digital technologies by companies, in particular for SMEs.

In this context, the Relatech Group is well positioned to seize the opportunities offered by the evolution of the market, in terms of services and solutions related to digital transformation.

However, there are still risks associated with the actual ability to implement the planned measures, in addition to the future evolution of the health emergency and the geopolitical situation due to the very recent Russian military intervention in Ukrainian territory which constitutes an important element of macroeconomic uncertainty.

Convening of the assembly

The Board of Directors has resolved to call the Shareholders' Meeting (first call), on April 28, 2022 and in second call on April 29, 2022 to discuss and resolve on the approval of the financial statements at December 31, 2021; and presentation of the consolidated financial statements at 31 December 2021 as well as for the appointment of the new Board of Directors (inherent and consequent resolutions), appointment of the new Board of Statutory Auditors (inherent and



consequent resolutions), authorization for the purchase and disposal of treasury shares pursuant to and for the effects of articles 2357 and following of the Civil Code, as well as article 132 of the Legislative Decree of February 24, 1998 n. 58 and Article 144-bis of the Consob Regulation adopted with resolution no. 11971/1999 and subsequent amendments, subject to revocation of the previous authorization granted on 30 December 2020 for the part not executed. Inherent and consequent resolutions

Documentation

All the documentation covered by this press release will be made available to the public within the terms and in the manner prescribed by the AIM Italia Issuers' Regulation, as well as on the Company's website, www.relatech.com, in the “Investor Relations/Financial Reports” section.

Financial Events

The Company also announces that it has defined a calendar of events for meetings with the financial community for the first part of 2022, which is shown below:

6 th April 2022	IrTop Consulting - Investor Day EGM Investor DAY Link to the event
7 th April 2022	Relatech Conference Call - Presentation of FY 2021 economic and financial data Link to the event
23 rd May 2022	German Spring Conference, Frankfurt – Equity Forum Link to the event
26 th May 2022	Euronext Growth Conference 2022 (Borsa Italiana) Link to the event

In the event of any changes and/or adhesions to new *investor relations* events, the Company will promptly notify the market of them with specific communication.

Il presente comunicato stampa è online su www.relatech.com (sezione Investor Relations/Comunicati stampa) www.emarketstorage.com.



Relatech (ticker RLT ISINIT0005433740), Digital Enabler Solution Knowledge (D.E.S.K.) Company, listed on Euronext Growth Milan since June 2019, is present on the market with innovative solutions dedicated to the digital transformation of companies. Relatech is an innovative SME focused on customers looking for the most innovative solutions, becoming a strategic partner for digitization and ICT services. Relatech constantly invests in Open innovation with an extensive R&D activity carried out internally and numerous partnerships with the main Italian Universities and research centers. Thanks to its digital platform and cloud based RePlatform, it provides services and develops innovative digital solutions in frontier technologies of Digital Enabler, such as Cloud, Cybersecurity, Blockchain, Big Data, Machine Learning, Artificial Intelligence, Internet of Things.

Contacts

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Attached:

It should be noted that the consolidated data will be subject to auditing while the pro forma data will not be subject to auditing.

- *Consolidated Income Statement prepared in accordance with International Accounting Standards (IAS / IFRS) 12/31/2021*
- *Consolidated Balance Sheet prepared in accordance with International Accounting Standards (IAS / IFRS) as at 31/12/2021*
- *Consolidated Net Financial Position as at 31 December 2021*
- *Consolidated Cash Flow Statement prepared in accordance with International Accounting Standards (IAS / IFRS) as at 31/12/2021*
- *Proforma Consolidated Income Statement at 12/31/2021*
- *Relatech S.p.A. Income Statement prepared in accordance with the National Accounting Standards (OIC) 31/12/2021*
- *Relatech S.p.A. balance sheet prepared in accordance with the National Accounting Standards (OIC) as of 31/12/2021*
- *Relatech S.p.A. Cash Flow Statement prepared in accordance with the National Accounting Standards (OIC) as of 31/12/2021*

Consolidated Income Statement 12/31/2021

The table below shows the consolidated income statement data of the Group for the years ended at 31st December 2021 and 31st December 2020.

Consolidated Income Statement (Euro)	31 December 2021	% on revenues	31 December 2020	% on revenues	ΔYoY	Δ%
Revenues	27.937.085	100%	18.265.937	100%	9.671.148	53%
change in inventories of work in progress, semi-finished and finished goods	-		348.731		-348.731	n/d
Increases in self constructed fixed assets	3.928.958		3.425.619		503.340	15%
Other revenues and other income	1.802.972		2.302.879		-499.907	-22%
Value of Production	33.669.015		24.343.165		9.325.850	38,31%
Cost of Goods Sold	23.418.699		14.828.202		8.590.497	58%
Gross Profit	10.250.316	37%	9.514.963	52%	735.353	8%
R&D Cost	4.996.372	18%	4.286.706	23%	709.666	17%
EBITDA	5.253.944	19%	5.228.257	29%	25.687	0%
Adjustments for extraordinary provisions	1.676.655		669.471		1.007.184	150%
EBITDA ADJUSTED	6.930.599	25%	5.897.728	32%	1.032.871	18%
Depreciation and provisions	2.971.240		1.792.960		1.178.281	66%
EBIT	2.282.704	8%	3.435.297	19%	-1.152.594	-34%
EBIT ADJUSTED	3.959.358	14%	4.104.769	22%	(145.410)	-4%
Financial management	919.924		(76.672)		996.597	>1000%
Adjustments to financial assets	-		(2.804)		2.804	
EBT	3.202.628	11%	3.355.821	18%	-153.193	-5%
EBT ADJUSTED	4.879.283	17%	4.025.292	22%	853.990	21%
Current taxes	403.319		207.707		195.612	94%
Deferred/prepaid taxes	-1.053.752		428.226		-1.481.979	-346%
Profit (Loss) for the year	3.853.061	14%	2.719.888	15%	1.133.173	42%
Profit (Loss) of third parties	205.669	1%	169.020	1%	36.649	22%
Profit (Loss) of the Group	3.647.392	13%	2.550.868	14%	1.096.524	43%
Profit (Loss) of the Group ADJUSTED	5.324.047	19%	3.220.339	18%	2.103.708	65%

Consolidated Balance Sheet as at 31/12/2021

The following table shows the summary reclassified balance sheet referring to 31st December 2021 and 31st December 2020 as well as the changes that have taken place compared to the previous period.

Consolidated Balance Sheet (Euro)	31 December 2021	31 December 2020	Δ
Intangible Assets	9.376.140	5.909.270	3.466.870
Goodwill	8.238.084	5.689.266	2.548.817
Assets for rights of use	1.432.564	1.445.484	(12.921)
Tangible assets	530.379	442.400	87.979
Financial assets	2.092.978	27.725	2.065.254
Fixed assets	21.670.145	13.514.145	8.156.000
Inventories	665.759	528.902	136.857
Accounts receivables from customers	9.141.947	6.555.783	2.586.164
payables to suppliers	(3.078.224)	(2.808.201)	(270.023)
Commercial working capital	6.729.482	4.276.484	2.452.998
Tax receivables and payables	634.957	1.332.108	(697.151)
Accruals and deferrals	(279.151)	(464.044)	184.892
Other receivables and payables	(2.342.921)	(2.347.941)	5.020
Other current assets and liabilities	(1.987.116)	(1.479.877)	(507.239)
Net working Capital	4.742.367	2.796.608	1.945.759
Other non-current assets and liabilities	1.966.026	306.385	1.659.641
Provisions for risks and charges	(1.606.778)	(1.397.159)	(209.619)
Provisions for employee and director benefits	(4.231.215)	(1.824.406)	(2.406.809)
Other non-current assets and liabilities	(3.871.967)	(2.915.180)	(956.787)
Net invested Capital	22.540.545	13.395.573	9.144.972
Share capital	159.045	109.225	49.820
Reserves	19.596.253	10.653.631	8.942.621
Reserve for treasury shares in portfolio	(1.968.242)	-2056645,74	88403,56
Retained earnings /loss	1.693.705	1.457.868	235.837
Profit (Loss) of the Group	3.647.392	2.550.868	1.096.524
Group shareholders equity	23.128.152	12.714.946	10.413.206
Shareholder's equity to third parties	1.117.478	730.589	386.889
Net worth	24.245.630	13.445.535	10.800.095
Short-term payables vs Banks	(8.149.949)	(3.910.711)	(4.239.238)
Medium long term payables	6.444.864	3.860.749	2.584.115
NFP	(1.705.085)	(49.962)	(1.655.123)
Total sources	22.540.545	13.395.573	9.144.972

Net financial position

The following table shows the Group's Net Financial Position at 31st December 2021 and 31st December 2020.

NFP (Euro)	31 December 2021	31 December 2020	Δ
Total cash	(11.012.119)	(8.265.630)	(2.746.488)
Current financial receivable			
Current banks payable	444.863	-	444.863
Current portion of non-current indebtedness	2.171.999	1.655.209	516.791
Other current financial debts			
Current financial debt	2.616.863	1.655.209	961.654
Current net financial debt	(8.395.256)	(6.610.422)	(1.784.834)
Non-current bank debts	6.444.864	3.860.749	2.584.115
Debt securities issued			
Non-current financial debt	245.307	288.000	(42.693)
Non-current financial indebtedness	6.690.171	4.148.749	2.541.422
Net financial debt	(1.705.085)	(2.461.673)	756.587
Options of IFRS 9 effects	-	2.411.710	(2.411.710)
NFP including IFRS 9 effects	(1.705.085)	(49.962)	(1.655.123)

Consolidated Cash Flow Statement at 12/31/2021

The following table shows the Consolidated Cash Flow Statement as of 31st December 2021 and 31st December 2020

Consolidated Cash Flow Statement	31 December 2021	31 December 2020
A) Cash flow from operating activities (indirect method)		
Profit (Loss) for the year	3.853.061	2.719.888
Income taxes	-650.433	635.933
Interest payables/receivable	-919.924	76.672
1) Profit (Loss) for the year before income taxes, interests, dividends and gain/losses on disposals	2.282.704	3.432.493
Adjustements for non-monetary items offset in net working capital		
Provisions to funds	566.380	511.255
Depreciation of assets	2.960.480	1.786.809
Other upward/ (downward) adjustments for non-monetary items	2.846.416	447.094
Total adjustments for non-monetary items not offset in net working capital	6.373.276	2.745.157
2) Cash flow before changes in net working capital	8.655.980	6.177.651
Changes in net working capital	-4.211.865	1.224.752
3) Cash flow after chages in net working capital	4.444.115	7.402.403
Other adjustments		
Interests received/(paid)	919.924	-76.672
(Income taxes paid)	1.256.898	-207.707
Use of funds	2.050.048	-137.602
Total other sdjustments	4.226.870	-421.981
Cash flow from operating activities (A)	8.670.985	6.980.422
B) Cash flow from investing activities		
Cash flow form activities (B)	-13.570.883	-5.881.389
C) Cash flow from financing activities		
Increase /(decrease) short term banks debts	948.327	641.125
Increase /(decrease) short term other landers	-7.298	-345.602
Staring (Reimbursment) financing	2.604.740	2.562.520
Share capital increase	4.012.214	3.470.869
Other changes in own funds	88.404	-2.056.646
Cash flow from financinf activities (C)	7.646.387	3.361.639
Increase (decrease) in cash and cash equivalentes (A ± B ± C)	2.746.489	4.460.672
Cash and cash equivalentes at the beginning of the year	8.265.630	3.804.959
Cash and cash equivalentes at the end of the year	11.012.119	8.265.630

Proforma Consolidated Income Statement - 12/31/2021

For the purposes of representation, the Pro-Forma Income Statement for the year ended at 31st December 2021 is provided below, drawn up in order to simulate the economic effects that would have arisen from the acquisition of the companies Dialog Sistemi and Gruppo SIGLA, if they had occurred on 1st January 2021 compared with the results as of 31st December 2020.

Consolidated Income statement Proforma (Euro)	Consolidated Pro-Forma	% on revenues	31 December 2020	% on revenues	Δ	Δ%
Revenues	30.976.984	100%	18.265.937	100%	12.711.048	70%
change in inventories of work in progress, semi-finished and finished goods	211.831		348.731		(136.900)	n/d
Increases in fixed assets for internal work	4.127.821		3.425.619		702.203	20%
Other income and revenues	1.849.962		2.302.879		(452.917)	-20%
Value of Production	37.166.599		24.343.165		12.823.434	53%
Total costs	31.539.818		19.114.908		12.424.910	65%
EBITDA	5.626.781	18%	5.228.257	29%	398.524	8%
Adjustments for extraordinary costs	1.676.655	5%	669.471	4%	1.007.184	150%
ADJUSTED EBITDA	7.303.436	24%	5.897.728	32%	1.405.708	24%
Depreciation and provisions	3.224.118	10%	1.792.960	10%	866.628	48%
EBIT	2.402.662	8%	3.435.297	19%	(1.032.635)	-30%
ADJUSTED EBIT	4.079.317	13%	4.104.769	22%	(25.451)	-1%
Financial management	892.078		(79.476)		971.554	<1000%
EBT	3.294.740	11%	3.355.821	18%	(61.081)	-2%
ADJUSTED EBT	4.971.395	16%	4.025.292	22%	946.103	24%
Current taxes	403.319		207.707		195.612	94%
Deferred/prepaid taxes	(1.053.752)		428.226		(1.481.979)	-346%
Profit (loss) for the year	3.945.174	13%	2.719.888	15%	1.225.286	45%
<i>Profit (Loss) of third parties</i>	242.514		169.020		73.494	
Profit (Loss) of the Group	3.702.660	12%	2.550.869	14%	1.151.791	45%
Profit (Loss) of the Group ADJUSTED	5.379.315	17%	3.220.339	18%	2.158.975	67%

Income Statement Relatech S.p.A. 12/31/2021

Income Statement (Euro)	31 December 2021	%	31 December 2020	%	Δ	Δ%
Revenues from sales and services	18.009.810	100%	14.355.189	100%	3.654.621	25%
+ Increases in fixed assets for internal work	1.072.658		992.722		79.936	8%
+ Other revenues and income	305.008		1.723.274		-1.418.266	-82%
Value of production	19.387.476		17.071.184		2.316.292	14%
Total operating costs	17.211.123		14.754.033		2.457.090	17%
EBITDA	2.176.353	12%	2.317.151	16%	-140.798	-6%
- Amortisation and depreciation	1.116.428		742.807		373.621	50%
EBIT	1.059.925	6%	1.574.344	11%	-514.419	-33%
+ Financial Income	114,29		-		114	n/d
+/- Foreign exchange gains and losses	-1.728		-1.775		47	-3%
- Financial charges	49.129		18.869		30.260	160%
+/- Value adjustments	224.190		382.325		-158.135	-41%
EBT	1.233.372	7%	1.936.025	13%	-702.653	-36%
- Income tax for the year	142.610		64.786		77.824	n/d
- Deferred/prepaid taxes	-97.049				-97.049	n/d
Net Result	1.187.811	7%	1.871.239	13%	-683.428	-37%

Balance Sheet Relatech S.p.A. on 12/31/2021

Reclassified Balance Sheet (Euro)	31 December 2021	31 December 2020
Intangible fixed assets	7.731.603	7.024.038
Tangible fixed assets	192.155	167.323
Financial fixed assets	10.411.642	3.260.749
Fix assets	18.335.401	10.452.110
Accounts receivables from customers	4.122.862	2.790.911
Accounts receivables from subsidiaries	1.523.444	165.550
Payables to suppliers	-1.593.606	-1.338.765
Payables to subsidiaries	-1.222.211	-1.294.515
Commercial working capital	2.830.489	323.180
Tax receivables and payables	825.644	839.533
Accrued and deferred income and charges	307.922	194.678
Other receivables and payables	-1.317.647	-1.060.470
Other current assets and liabilities	-184.081	-26.260
Net working capital	2.646.408	296.920
Other non-current assets and liabilities	54.219	1.641.498
Provisions for risk and charges	-234.000	-42.000
Severance pay fund	-942.951	-737.393
Other non-current assets and liabilities	-1.122.732	862.105
Net invested Capital	19.859.078	11.611.136
Share capital	159.045	109.225
Reserves	22.084.988	14.516.295
Profit (loss) carried forward	-262.413	-262.413
Profit (loss) for the year	1.187.811	1.871.239
Total Shareholders' Equity	23.169.430	16.234.346
Short-term payables (cash)	-7.772.471	-6.501.243
Medium-long term payables	4.462.118	1.878.033
Net Financial Position	-3.310.353	-4.623.211
Total Sources	19.859.078	11.611.136

Cash Flow Statement Relatech S.p.A. on 12/31/2021

Cash Flow Statement (Euro)	31 December 2021	31 December 2020
A) Cash Flow from operating activities (indirect method)		
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains/losses on disposals	1.284.114	1.956.874
Adjustments for non-monetary items that did not have a counterpart in net working capital	1.232.276	624.974
2) Cash flow before changes in net working capital	2.516.390	2.581.848
Changes in net working capital		
Total changes in net working capital	-739.357	2.114.081
3) Cash flow after changes in net working capital	1.777.033	4.695.929
Total other adjustments	312.078	89.527
Cash flow from operating activities (A)	2.089.111	4.785.456
B) Cash flow from investing activities		
Cash flow from investing activities (B)	-8.903.937	-4.504.100
C) Cash flow from financing activities		
Cash flow from financing activities (C)	8.255.312	3.454.779
Increase (decrease) in cash equivalents (A ± B ± C)	1.440.486	3.736.135
Cash at the beginning of the year	7.174.371	3.438.237
Cash at the end of the year	8.614.755	7.174.371

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