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| Informazione Regolamentata n. 0524-21-2019 | Data/Ora Ricezione 20 Maggio 2019 17:28:49 | MTA - Star |
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Societa' : IT WAY

Identificativo : 118790

Informazione
Regolamentata

Nome utilizzatore : ITWAYN02 - Passatempi

Tipologia : REGEM

Data/Ora Ricezione : 20 Maggio 2019 17:28:49

Data/Ora Inizio : 20 Maggio 2019 17:35:23

Diffusione presunta

Oggetto : Approval af Interim Management Report as
at March 31, 2019

Testo del comunicato

Vedi allegato.

Press Release

The BoD of the Itway Group approves the Interim Management Report as at March 31, 2019

- **Group Revenue** totals Euro 7.0 million in Q1 2019 vs Euro 7.4 million in the same period of 2018
- **Consolidated EBITDA** improves to Euro 102 thousand vs negative Euro 369 thousand in Q1 2018
- **EBIT** positive Euro 5 thousand vs negative 519 thousand as at 31.03.2018
- **Group Net Financial Position as of 31.3.2019** totals a negative Euro 4.9 million compared with a negative Euro 4.3 million as at 31.12.2018
- **Revenues of Parent Companies and other BU** total to Euro 399 thousand
- **Net financial position of the parent company:** negative Euro 4.5 million vs negative Euro 4.6 million as at 31.3.2018

Ravenna, May 20, 2019 – **The Board of Directors of Itway S.p.A**, a company listed on the MTA organized and managed by Borsa Italiana, active in the IT sector, approved today the interim management report as of March 31, 2019.

In the first quarter of 2019 revenues of the “Itway Group” were broadly in line with those posted in the same year earlier period, coming in at approx. Euro 7.0 million compared with Euro 7.4 million a year ago. EBITDA was a positive Euro 102 thousand compared with a negative Euro 369 thousand in the same year ago period. EBIT and the Result before taxes improved slightly respectively to Euro 5 thousand and a negative Euro 125 thousand. In the first quarter of 2018 EBIT was a negative 519 thousand and the Result before taxes a negative Euro 571 thousand.

The net financial position of the Group in the first quarter of 2019 slightly increased to a total of a negative Euro 4.9 million compared with the same period of a year ago when it stood at a negative Euro 4.3 million.

*“The first quarter of 2019 shows an improvement of almost all financial indicators,” said **G. Andrea Farina, Chairman and CEO of Itway.** “By completing the VAD disposal program with the sale of the Greek and Turkish subsidiaries, we are ready to face the market, more focused on the business with a leaner and more flexible structure thanks to the reorganization that has been undertaken.”*

Results of the Parent Company and other BUs as of 31.3.2019

In the first quarter of 2019 Revenues of the Parent Company Itway and the other BU were a positive Euro 399 thousand compared with Euro 697 thousand in the same period of 2018. EBITDA improved from a negative Euro 875 thousand as of 31.3.2018 to a negative Euro 392 thousand as of 31.3.2019 while EBIT as of 31.03.2019 was a negative Euro 475 thousand compared with a negative Euro 1,008 thousand in the same year earlier period. The result before taxes as of 31.3.2019 was a negative Euro 599 thousand compared with a negative Euro 1,140 thousand as of 31.3.2018.

The Net Financial Position of the Parent Company as of March 31, 2019 was broadly unchanged compared with December 31, 2018 with a slight improvement in the first quarter to Euro 4.5 million from Euro 4.6 million as of 31.3.2018.

General market context and performance of the ICT market. Forecasts for the digital market in Italy in 2019 were confirmed with growth of 2.3% for the entire sector, with segments related to Digital Innovation, defined as Digital Enablers, that continue growing at double digit rates [Assinform 2016-2019: Cybersecurity (+11.9%), Cloud Computing (+19.8%), IoT (+14.3%), Big Data (+23.1%)]

The Greek and Turkish units in the quarter posted volumes and results in line with the same levels of 2018. Revenue totalled Euro 6.6 million compared with Euro 6.7 million a year ago. EBITDA totalled Euro 494 thousand compared with Euro 506 thousand while EBIT totalled Euro 480 thousand compared with Euro 489 thousand in the same year ago period. The result before taxes came in at Euro 474 thousand from Euro 569 thousand in Q1 2018.

Subsequent events

In April 2019, as part of the closing activities with Cyber1, a new agreement was signed in relation to the sale of the Greek and Turkish subsidiaries which established a NewCo called Credence Security Europe Srl. – owned 95% Cyber 1 and 5% Itway-, which will hold 100% of the two subsidiaries. The establishment of the NewCo as part of the closing activities is to reference the “Credence Security” name and brand under which Cyber1 operates its Value Added Distribution business of which the Greek and Turkish subsidiaries will form a part.

Foreseeable evolution of operations

The guidelines of the Industrial Plan foresee that the Group focuses on the security sector, a market that in the next five years is expected to grow over 12%, with a repositioning in products and services.

As foreseen by paragraph 2, art. 154-bis of the T.U.F., the manager mandated to draft the corporate Accounting documents of Itway Group, Sonia Passatempi, declares that the corporate accounting information in this press release corresponds to the documental evidence, financial books and accounting records

The explanatory report drafted by the Board of Directors pursuant to Article 73 of Issuers' Regulations will be made available, within the terms foreseen by the law, on the internet site of the Company www.itway.com and in the centralized storage site Bit Market Service, managed by Computershare S.p.A. that can be consulted on www.emarketstorage.com.

Founded in Ravenna on July 4, 1996, Itway S.p.A. is the parent of a group that operates in the IT sector through the planning, production and distribution of technologies and solutions in the cyber security sector, cloud computing and big data. The group for over 20 years has represented a reference point in terms of solutions and services for digital transformation. It has been listed on Borsa Italiana since 2001.

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Condensed income statement of the Group as of March 31, 2019 compared with the results of the previous fiscal year

| | Quarter ended March 31 | |
|------------------------------------|------------------------|-------------|
| | 2019 | 2018 |
| <i>(Thousands of Euro)</i> | | |
| | Itway Group | Itway Group |
| Turnover | | |
| Sales revenue | 6,771 | 7,196 |
| Other operating revenue | 215 | 172 |
| Total revenue | 6,986 | 7,368 |
| Operating costs | | |
| Costs of products | 5,776 | 6,246 |
| Personnel costs | 537 | 644 |
| Other costs and operating expenses | 571 | 847 |
| Total operating costs | 6,884 | 7,737 |
| EBITDA | 102 | (369) |
| Amortization | 97 | 150 |
| EBIT | 5 | (519) |
| Net financial charges | (130) | (52) |
| Result before taxes | (125) | (571) |

Condensed income statement of the Parent Company and the other BUs as of March 31, 2019 compared with the results of the previous fiscal year

| | Quarter ended March 31 | |
|----------------------------|------------------------|---------|
| | 2019 | 2018 |
| <i>(Thousands of Euro)</i> | | |
| Revenue | 399 | 697 |
| Ebitda | (392) | (875) |
| Ebit | (475) | (1,008) |
| Result before taxes | (599) | (1,140) |

Group net financial position as of 31.3.2018 with comparison to the end of 2018

| | 31/03/2019 | 31/12/2018 |
|---|----------------|----------------|
| Thousands of Euro | | |
| Cash on hand | 568 | 951 |
| Financial receivables | 2,601 | 2,526 |
| Current financial assets | 625 | 1,268 |
| Current financial liabilities | (8,918) | (9,247) |
| Net current financial position | (5,124) | (4,502) |
| Non current financial assets | 2,098 | 2,098 |
| Non current financial liabilities | (1,829) | (1,862) |
| Non current net financial position | 269 | 236 |
| Total net financial position | (4,855) | (4,266) |

Net financial position of the Parent company as of 31.3.2019 with comparison to the end of 2018

| | 31/03/2019 | 31/12/2018 |
|---|----------------|----------------|
| Thousands of Euro | | |
| Cash on hand | 176 | 468 |
| Financial receivables | 2,601 | 2,525 |
| Current financial liabilities | (7,520) | (7,835) |
| Net current financial position | (4,743) | (4,842) |
| Non current financial assets | 2,098 | 2,098 |
| Non current financial liabilities | (1,829) | (1,862) |
| Non current net financial position | 269 | 236 |
| Total net financial position | (4,474) | (4,606) |

Fine Comunicato n.0524-21

Numero di Pagine: 7