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sharholders meeting

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**RELATECH: THE SHAREHOLDERS' MEETING APPROVES THE
2020 FINANCIAL STATEMENTS**

- **The ordinary and extraordinary shareholders' meeting today also resolved to:**
 - **confirm dr. Gianni Franco Papa as a member of the Board of Directors**
 - **appoint BDO Italia for the statutory audit with reference to the financial years 2021-2023**
 - **modify the Statute mainly to adapt it to the new provisions of the AIM Issuers' Regulation**

Milan, 23rd April 2021

Relatech S.p.A., *Digital Enabler Solution Knowledge (D.E.S.K.) Company* and innovative SME listed on AIM Italia market (Ticker: RLT), announces that, today, the shareholders' meeting has met, in ordinary and extraordinary session, to deliberate on the following items on the agenda.

In the ordinary session, the assembly resolved on:

1. Approval of the financial statements as 31 December 2020

The Assembly examined the consolidated financial statements and approved the financial statements as 31 December 2020. The results achieved are shown below.

Main consolidated economic and financial results

Revenues amounted to Euro 18.3 million, an increase of 2% compared to Euro 17.9 million as 31 December 2019. **Recurring revenues**, of significant importance for the Group's business model, amount to Euro 5 million, in growth of 41% compared to the previous year and represent 27% of total revenues.



Adjusted¹ EBITDA is equal to Euro 5.9 million, up 20% compared to Euro 4.9 million as 31 December 2019. Reported EBITDA is equal to Euro 5.2 million.

Adjusted EBIT is equal to Euro 4.1 million, with a decrease of 4% compared to Euro 4.3 million as 31 December 2019. Reported EBIT is equal to Euro 3.4 million.

The **adjusted Net Result** is equal to Euro 3.2 million, an increase of 8% compared to Euro 2.9 million as 31 December 2019. The reported Net Result is equal to Euro 2.8 million.

The operating **Net Financial Position** as 31 December 2020 (calculated as financial debt net of current financial debt and rights of use liabilities) is equal to Euro 2.4 million (cash), with cash liquidity equal to Euro 8.3 million compared to a Net Financial Position as 31 December 2019 equal to Euro 0.7 million. The Net Financial Position calculated pursuant to the application of the IFRS 9 accounting standard, due to the adjustments induced by the valuation of the option rights for the purchase of the remaining shares of the subsidiaries, estimated at Euro 2.41 million, is equal to Euro 50 thousand (cash).

Shareholders' Equity stands at Euro 13.4 million compared to Euro 8.7 million as 31 December 2019.

Main economic-financial results of Relatech S.p.A.

The **Value of Production** stands at Euro 17 million, up 4% compared to Euro 16.4 million in the previous year.

EBITDA is equal to Euro 2.3 million compared to Euro 2.6 million as 31 December 2019.

Adjusted EBITDA is equal to Euro 2.9 million compared to Adjusted EBITDA equal to Euro 2.8 million as 31 December 2019 and corresponding to an **Adjusted EBITDA margin of 20%**.

EBIT is equal to Euro 1.6 million compared to Euro 2.3 million as 31 December 2019.

Adjusted EBIT is equal to Euro 2.2 million compared to Euro 2.5 million in 2019.

Net profit stood at Euro 1.87 million compared to Euro 1.7 million as 31 December 2019.

The **Net Financial Position** is active (Cash) for Euro 4.6 million, a clear improvement compared to Euro 2.8 million as 31 December 2019.

¹ Adjustment equal to Euro 0.7 million relating to extraordinary expenses for employee bonuses, directors' bonuses, Stock-grants, consultancy costs on extraordinary transactions.

Shareholders' Equity is equal to Euro 16.2 million (Euro 8.3 million as 31 December 2019).

2. Allocation of the result for the year

The Shareholders' Meeting resolved to allocate the profit for the year, equal to Euro 1,871,239, as follows:

- Euro 3,175 to the legal reserve;
- Euro 494,388 to the unavailable reserve pursuant to art. 2426 paragraph 1 no. 4 of the Italian 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 1,373,676 to the extraordinary reserve

3. Appointment of a member of the Board of Directors, following co-optation pursuant to art. 2386 of the Civil Code

The meeting resolved to confirm, pursuant to and for the purposes of Article 2386, first paragraph, of the Civil Code and Article 19 of the Articles of Association, non-executive and non-independent Director of the Company, Dr. Gianni Franco Papa, already co-opted on 15 May 2020, providing that he will remain in office until the expiry of the other directors currently in office and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the financial year as at 31 December 2021. As of today, Mr Gianni Franco Papa holds 58,530 Relatech shares.

4. Assignment of the mandate for the legal audit of the accounts with reference to the financial years 2021-2023. Inherent and consequent resolutions

The Shareholders' Meeting of the Company resolved to grant the statutory auditing of the accounts to the auditing firm BDO Italia for the years 2021-2023, according to the terms specified in the motivated proposal of the Board of Statutory Auditors pursuant to art. art. 13 of Legislative Decree 27 January 2010, no. 39.



Lastly, in the extraordinary session, the assembly resolved to approve some changes to the text of the bylaws, in order to adapt it to the best practices of the AIM Italia Issuers' Regulation, as last amended. In particular, Articles 10 and 19 of the Articles of Association were amended and the new Article 10-bis of the Articles of Association was introduced concerning the intra-company takeover bid and the appointment of the Board of Directors.

Filing of documentation

The Annual Financial Report for the financial year 2020, dr. Gianni Franco Papa's *curriculum vitae* as well as further documentation on the items on the agenda of the Shareholders' Meeting are available on the company's website www.relatech.com in the Investor Relations section.

This press release is online at www.relatech.com (Investor Relations/Press Release section) www.emarketstorage.com.

Relatech (ticker RLT ISINIT0005433740), Digital Enabler Solution Knowledge (D.E.S.K.) Company, listed on AIM Italia 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.

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