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Oggetto : RELATECH: THE BDO APPROVES THE
CONSOLIDATED ECONOMIC AND
FINANCIAL DATA AS OF 30 JUNE 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**RELATECH: THE BDO APPROVES THE CONSOLIDATED
ECONOMIC AND FINANCIAL DATA AS OF 30 JUNE 2022****SIGNIFICANT GROWTH IN THE GROUP'S MAIN RESULTS
COMPARED TO THE FIRST HALF OF 2021, WHICH CONTINUES IN
THE DEVELOPMENT PROCESS ALSO FOR EXTERNAL LINES****CONSOLIDATION FOR THE OPTIMIZATION OF THE
TECHNOLOGICAL OFFER****Main consolidated results as at 30 June 2022:**

- **Production Value: Euro 29.5 MLN, + 111% YoY (H1 2021 Euro 13.9 MLN)**
- **Adjusted EBITDA¹: Euro 5.6 MLN, + 78% YoY (H1 2021, Euro 3.1 MLN)**
- **EBITDA margin adj: 22% on revenues**
- **NFP: equal to Euro 4 MLN² with cash liquidity equal to Euro 14 MLN**

**Main consolidated results as at 30 June 2022 proforming³ the acquisition of EFA
Automazione:**

- **Value of Production Euro 31.6 MLN**
- **Adjusted EBITDA: Euro 5.9 MLN**

Milan, 27th September 2022

Relatech S.p.A., *Digital Enabler Solution Know-how (DESK) Company* and innovative SME listed on the Euronext Growth Milan market (Ticker: RLT), announces that, ("**Relatech**" or the "**Company**" or the "**Group**"), announces that, today, the Board of Directors of the Company has examined and approved the consolidated economic and financial data of the Group as at 30 June 2022, subject to auditing limited.

Pasquale Lambardi, **Chairman of the Board of Directors of Relatech**, said: "*I am very satisfied with the results of the first half of 2022, which testify to the absolute **resilience of the Group** in dealing with a delicate geopolitical situation which is inevitably reflected in the markets. The **consolidation process** of the group had a significant **acceleration in the course of 2022**, with the operation of **EFA Automazione** to which **Venticento** and **Fair***

¹ Adjustment equal to Euro 0.9 million relating to extraordinary non-monetary costs relating to Stock grant plans and other extraordinary costs

² Including the hypothetical financial debt referred to the application of IFRS 9I

³ All pro-forma data reported are unaudited

Winds Digital have recently been added. The data published today are the result of revenue and cost synergies that have progressively contributed to the further improvement of the Group's margins, at the base of the growth, together with an intense **research and development activity** that insists on a robust **ecosystem of scientific and technological partnerships**. In line with our vision and 3M strategy (Merge, Management, Margin), we will again aim to enrich management with the entry of new skills that will allow the Group to face the challenges of the near future."

Main consolidated economic and financial results as at 30 June 2022

The **Value of Production** at 30 June 2022 amounted to approximately Euro **29.5** million, an increase of **111%** compared to Euro **13.9** million at 30 June 2021, while the Value of Production on a pro forma basis amounts to approximately Euro **31.6** million.

Sales **Revenues** amounted to Euro **25.4** million, up 118% compared to Euro **11.6** million in the same period of the previous year. Pro-forma sales revenues amounted to Euro **28.2** million.

The portion of **recurring revenues** is equal to **Euro 8.6 million**, an increase of **166%** compared to Euro **3.2** million at 30 June 2021 and is equal to 34% of **Sales Revenues**. The share of revenues from foreign customers stands at **32%** of total revenues, in any case up by 42% in absolute value.

The Other Revenues at 30 June 2022 (Euro **1.2** million vs Euro 1.1 million) consist of public grants relating to research projects conducted with universities and research centers and the tax credit for research and development activities conducted by Group companies.

Adjusted EBITDA is equal to Euro **5.6** million and is **up by 78%** compared to Euro 3.1 million at 30 June 2021. The adjusted result excludes costs of Euro **0.9** million relating to extraordinary costs of Stock Grants and consultancy fees on extraordinary transactions, the *adjusted* proforma EBITDA amounted to approximately Euro **5.9** million.

Adjusted EBIT, a consequence of the above commented on the adjustments, is equal to approximately Euro **3.7** million, up **82%** compared to 30 June 2021, with an *adjusted* proforma EBIT of approximately Euro 4 million.

The **adjusted Net Result** is equal to approximately Euro **1.7** million, while the *reported* Net Result is equal to Euro **0.8** million.

The operating **Net Financial Position** at 30 June 2022 (calculated as financial debt net of financial liabilities and rights of use liabilities) is equal to **Euro 1.3 million**, with cash liquidity equal to Euro 14 million compared to a net financial position at 31 December 2021 equal to Euro 1.7 million (cash) and cash liquidity equal to approximately Euro 11 million.

The Net Financial Position, calculated pursuant to the application of IFRS 9, due to the inclusion of the adjustment induced by the valuation for the potential purchase of the remaining shares of the subsidiary EFA Automazione estimated at Euro 2.7 million, is equal to Euro 4 million, compared to Euro 1.7 million (cash) as at 31 December 2021. The following are highlighted as extraordinary cash outflows that occurred during the first half of the year:

- purchase of treasury shares equal to approximately Euro 0.4 million;
- extraordinary transactions equal to approximately Euro 8 million

The following are highlighted as extraordinary cash receipts during the first half of the year:

- collection for the exercise of warrants for a total value of Euro 4.9 million

On 26 September 2022, the number of treasury shares held by the company is equal to no. 924,457, equal to 2.13% of the share capital.

Main events of the first half of 2022

The first half of 2022 was characterized by some significant events that deserve to be mentioned in order to provide correct information and a better understanding of the balance sheet and income statement figures set out below.

- On 18 February 2022, it has completed the acquisition of 81.66% of the share capital of E.F.A. Automazione S.p.A., a company with specific skills in communication and connectivity of machines and systems, solutions and services aimed at exchanging data between the two IT/OT worlds.
- On 21 February 2022, the company announced that it had received communication from 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 S.p.A. - from the contribution to Gaxder S.r.l., of which Pasquale Lambardi is the sole shareholder, of the entire stake held by the same in Relatech S.p.A.
- On March 31, 2022, the Relatech Group together with Mediatech (a Relatech Group company) announced the launch of the new Security Operation Center service, ReSOC, conceived and developed by the Relatech Group with the aim of guaranteeing

the highest levels of IT security for a constant, total and complete protection of corporate IT infrastructures.

- On 7 April 2022, it announces that the subsidiary Ithea S.r.l. participates, with a share of 12.5%, in the new academic spin-off BIGTECH S.r.l, established on 6 April 2022 and aims to develop innovative digital solutions and services with high technological value.
- On May 12, 2022, 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 May 20, 2022, it announces that the third and last exercise period of the “Relatech Warrants 2019-2022” has ended. During this period, no. 3,458,772 Warrants and consequently subscribed at the price of Euro 0.95 per share (in the ratio of 3 ordinary shares for every 2 Warrants exercised) no. 5,188,158 newly issued Relatech ordinary shares for a total value of Euro 4,928,750.10.
- On May 23, 2022, it announces that it has signed a contract for the acquisition of 100% of the share capital of Fair Winds Digital S.r.l., a company specialized in IoT technology and in the development of Edge Computing solutions in the industry4.0, telco and smart city.
- On May 20, 2022, it announces that the third and last exercise period of the “Relatech Warrants 2019-2022” has ended. During this period, no. 3,458,772 Warrants and consequently subscribed at the price of Euro 0.95 per share (in the ratio of 3 ordinary shares for every 2 Warrants exercised) no. 5,188,158 newly issued Relatech ordinary shares for a total value of Euro 4,928,750.10.
- On May 23, 2022, it announces that it has signed a contract for the acquisition of 100% of the share capital of Fair Winds Digital S.r.l., a company specialized in IoT technology and in the development of Edge Computing solutions in the industry, telco and smart city.
- On May 31, it announces that it has signed a contract for the first phase acquisition of 9.71% of the share capital of Venticento S.r.l., a company specializing in offering Cybersecurity and Cloud solutions for the enterprise market. Thanks to this transaction, Relatech consolidates its stake in Venticento, passing from a 41.29% stake to a 51% stake in the capital.
- On June 30, 2022, the Relatech Board of Directors approved the filing, with the competent Company Registers, of the merger by incorporation projects of Relatech Consulting S.r.l. and Xonne S.r.l., both 100% controlled by Relatech S.p.A.

- On 30 June 2022, it announces the publication of the 2021 ESG Report which, drawn up on a voluntary basis and in compliance with the GRI Standards: Core option, testifies to Relatech's commitment to continue with a significant non-financial communication path already started in 2021.

Significant events that occurred after 30 June 2022 to date

- On 1 July 2022 it is announced that, following what was communicated on 30 June 2022, the merger by incorporation projects of Relatech Consulting S.r.l. and Xonne S.r.l., both 100% controlled by Relatech S.p.A..
- On July 27, 2022, it announces its collaboration with NIO Cocktails for the optimization of management, accounting, logistics and production processes in the Cloud.
- On July 28, 2022, it is announced that the Relatech Board of Directors examined certain consolidated economic and financial management data, not subject to auditing, as of June 30, 2022.
- On 1 August it informs that the extraordinary shareholders' meetings of Relatech Consulting S.r.l. and Xonne S.r.l., both 100% controlled by Relatech S.p.A. approved the merger by incorporation of the Merged Companies into the Merging Company.
- On 2 August it announces that Gruppo SIGLA (company of Relatech Group) is collaborating on the ZHENIT project with the aim of implementing cutting-edge solutions for the construction of zero waste heat ships.
- On August 4, it informs that on August 3, 2022, the minutes of the meeting of the Board of Directors of August 1, 2022 were registered at the competent Register of Companies, which approved, in a notary session, the merger by incorporation into Relatech S.p.A. of its wholly owned subsidiaries, Relatech Consulting S.r.l. and Xonne S.r.l..
- On 13 September, it announces that it has completed the acquisition of 9.71% of the share capital of Venticento S.r.l., a company specialized in offering Cybersecurity and Cloud solutions for the enterprise market, reaching 51% of the share capital of society.
- On 15 September, it announces that it has completed the acquisition of 75% of the share capital of Fair Winds Digital S.r.l., a company specialized in IoT technology and in the development of Edge Computing solutions in the field of industry4.0, telco and smart city.
- On 21 September, following the execution of the free capital increase resolved by the shareholders' meeting of 14 February 2020, the capital was increased by Euro 4,153.35 through the issue of n. 415,335 shares assigned to Mr. Silvio Cosoleto

following the achievement of the objectives set by the "Stock Grant Plan 2020-2022" approved by the Shareholders' Meeting on 14 February 2020. The new composition of the share capital (fully subscribed, paid up and paid up) following the certification of after the change in the capital deposited and registered with the competent Register of Companies of Milan, Monza, Brianza, Lodi is equal to Euro 215,079.59 and 43,352,973 ordinary shares.

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 digital transformation, which, among other things, involves 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, to which are added the recent inflationary pressures related to the increase in the cost of energy and the start of a restrictive monetary policy cycle.

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 Euronext Growth Milan Issuers' Regulations, as well as on the Company's website, www.relatech.com, in the "Investor Relations/Financial Reports" section.

Financial events

The Group's management will comment on the results of the first half of 2022 during a video conference call with investors to be held on 6 October 2022 at 11.00, which can be registered via this [link](#).

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

6 October 2022 11,00 am	Relatech - Presentation of economic and financial data HY2022 Registration to link
17 – 18 October 2022	KT&P – European MidCap Event Paris 2022
1 - 2 December 2022	Intermonte – MidCap Geneva 2022

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

***Relatech** (ticker RLT ISINIT0005433740), Digital Enabler Solution Know-how (DESK) 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

ISSUER

Relatech S.p.A. - Investor Relations

Gianluca Rossi | investor@relatech.com | T: +39 02 2404909 | Via Ercole Marelli, 165 - 20099 Sesto San Giovanni (MI)

EGA & SPECIALIST

BPER Banca S.p.A. | relatech@bper.it | T: +39 02 7274 9229 | Via Gaetano Negri, 10 - 20123 Milan

INVESTOR & MEDIA RELATIONS ADVISOR

IR Top Consulting | ir@irtop.com | T: + 39 02 4547 3883/4 | Via Bigli, 19 - 20121 Milano

Attached:

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

- *Consolidated Income Statement prepared in accordance with International Accounting Standards (IAS/IFRS) 30/06/2022*
- *Consolidated Balance Sheet prepared in accordance with International Accounting Standards (IAS/IFRS) as at 30/06/2022*
- *Consolidated Net Financial Position as at 30/06/2022 (IAS/IFRS)*
- *Consolidated Cash Flow Statement prepared in accordance with International Accounting Standards (IAS/IFRS) as at 30/06/2022*
- *Proforma Consolidated Income Statement at 30/06/2022*

Consolidated Income Statement

The table below shows the consolidated income statement data of the Group for the period ended June 30, 2022 and June 30, 2021.

Consolidated Income Statement (Euro)	30 June 2022	% on revenues	30 June 2021	% on revenues	ΔYoY
Revenues	25.352.361	100%	11.626.274	100%	13.726.086
Change in inventories of work in progress, semi-finished and	1.121.447		(334.394)		1.455.841
Increases in self constructed fixed assets	1.824.578		1.508.829		315.749
Other revenues and other income	1.182.642		1.147.356		35.286
Value of Production	29.481.027		13.948.065		15.532.962
Cost of goods Sold	22.355.450		9.507.370		12.848.080
Gross Profit	7.125.577		4.440.695		2.684.882
R&D Cost	2.473.459		2.010.111		463.348
EBITDA	4.652.118	18%	2.430.584	21%	2.221.534
Adjustments for extraordinary costs	921.550		698.395		223.155
EBITDA ADJUSTED	5.573.669	22%	3.128.979	27%	2.444.689
Amortisation & Provisions	1.858.905		1.090.644		768.261
EBIT	2.793.214	11%	1.339.940	12%	1.453.274
EBIT ADJUSTED	3.714.764	15%	2.038.335	18%	1.676.429
Financial management	(897.548)		290.829		(1.188.378)
EBT	1.895.665	7%	1.630.770	14%	264.896
EBT ADJUSTED	2.817.216	11%	2.329.165	20%	488.051
Current taxes	1.029.661		249.302		780.358
Deferred Taxes	(164.290)		(1.185.065)		1.020.775
Profit (Loss) for the period	1.030.295	4%	2.566.533	22%	(1.536.237)
Profi (Loss) of third parties for the period	222.965		83.122		139.843
Profit (Loss) of the Group	807.330	3%	2.483.410	21%	(1.676.080)
Profit (Loss) of the Group ADJUSTED	1.728.880	7%	3.181.805	27%	(1.452.925)

Consolidated Balance Sheet

The following table shows the summary reclassified balance sheet referring to 30 June 2022 and 31 December 2021.

Consolidated Balance Sheet (Euro)	30 June 2022	31 December 2021	Δ
Intangible Assets	10.340.327	9.376.140	964.187
Goodwill	16.545.728	8.238.084	8.307.644
Assets for rights of use	1.937.289	1.432.564	504.725
Tangible assets	688.181	530.379	157.802
Financial assets	1.513.199	2.092.978	(579.779)
Fixed assets	31.024.724	21.670.145	9.354.579
Inventories	2.064.878	665.759	1.399.119
Receivables form customers	15.097.777	9.141.947	5.955.830
Payables to suppliers	(6.313.791)	(3.078.224)	(3.235.567)
Commercial working capital	10.848.863	6.729.482	4.119.381
Tax credits and debts	(411.210)	634.957	(1.046.166)
Accruals and deferrals	1.238.289	(279.151)	1.517.440
Other credits and debts	(3.197.021)	(2.342.921)	(854.100)
Other current assets and liabilities	(2.369.942)	(1.987.116)	(382.826)
Net working capitak	8.478.921	4.742.367	3.736.555
Other non-current assets and liabilities	1.722.371	1.966.026	(243.655)
Provisions for risks and charges	(1.329.431)	(1.606.778)	277.347
Provisions for employee and director benefits	(4.274.170)	(4.231.215)	(42.955)
Other non-current assets and liabilities	(3.881.230)	(3.871.967)	(9.263)
Net invested capital	35.622.416	22.540.545	13.081.871
Share Capital	210.926	159.045	51.882
Reserves	26.515.846	19.596.253	6.919.594
Negative reserve for treasury shares in portfolio	(1.540.719)	(1.968.242)	427.523
Profit (loss) carried forward	3.764.331	1.693.705	2.070.626
Group profit (loss) for the year	807.330	3.647.392	(2.840.062)
Group equity	29.757.714	23.128.152	6.629.562
Third party equity	1.883.539	1.117.478	766.061
Net assets	31.641.253	24.245.630	7.395.623
Short-term payables / (cash)	(7.835.963)	(8.149.949)	313.986
Payables Vs Other Lenders	1.174.260	1.011.011	163.249
Payables to m / l Vs Banks	10.642.865	5.433.853	5.209.012
Payables to MLT	11.817.125	6.444.864	5.372.261
NFP	3.981.162	(1.705.085)	5.686.248
Total Sources	35.622.416	22.540.545	13.081.871

Net financial position

The following table shows the Group's Net Financial Position at 30 June 2022 and 31 December 2021.

NET FINANCIAL DEBT (Euro)	30 June 2022	31 December 2021	Δ
A Cash and cash equivalents	(13.815.905)	(10.861.530)	(2.954.375)
B Cash equivalent	(150.992)	-150.589,00	(403)
C Other current financial assets	-	-	-
D Liquid assets` (A + B + C)	(13.966.897)	(11.012.119)	(2.954.779)
E Current financial debt	774.811	444.863,39	329.947
F Current portion of non-current financial debt	2.391.847	2.171.999	219.848
G Current financial debt (E + F)	3.166.658	2.616.863	549.796
H Net current financial debt (G + D)	(10.800.239)	(8.395.256)	(2.404.983)
I Non-current financial debt	11.817.125	6.444.864	5.372.261
J Strumenti di debito Debt instruments	-	-	-
K Trade payables and other non-current payables	245.307	245.307	0
L Non-current financial debt (I + J + K)	12.062.432	6.690.171	5.372.261
M Total financial debt (H + L)	1.262.193	(1.705.085)	2.967.278
IFRS 9 options effects	2.718.969	0	2.718.969
IFN inclusive of IFRS 9 effects	3.981.162	(1.705.085)	5.686.247

For the purposes of a better understanding of the table, the amounts indicated with a negative sign (i.e., amounts in round brackets) refer to the financial assets (e.g., cash, receivables), while the amounts with a positive sign refer to the financial liabilities (e.g., financial debts, other debts, etc.). Therefore, a negative balance of net financial debt indicates that the financial assets are higher than the related liabilities, showing a positive cash surplus and equivalent means; Conversely, a positive balance shows that the overall financial debt is greater than the related financial assets / liquid assets.

Consolidated Cash Flow Statement

The following table shows the Consolidated Cash Flow Statement at 30 June 2022 and 30 June 2021.

Consolidated Cash Flow Statement (Euro)	30 June 2022	30 June 2021
A) Financial flows deriving from operating activities (indirect method)		
Profit (loss) for the year	1.030.295	2.566.532
Income taxes	865.370	(935.763)
Interest expense/(assets)	897.548	(290.829)
1) Profit (loss) for the year before income taxes, interest, dividends and capital gains / losses on disposal	2.793.214	1.339.940
Adjustments for non-monetary items that had no counterpart in net working capital		
Provisions to funds	530.774	271.169
Depreciation of fixed assets	1.858.905	1.090.644
Other increases/(decreases) adjustments for non-monetary items	(971.163)	1.026.886,00
Total adjustments for non-monetary items that have not had counterpart in the net working capital	1.418.516	2.388.699
2) Cash flow before changes in net working capital	4.211.729	3.728.639
Total changes in net working capital	(1.520.021)	(1.934.451)
3) Cash flow after changes in net working capital	2.691.709	1.794.188
Other adjustments		
Interest received/(paid)	(897.548)	290.829
(Income taxes paid)	10.926	1.521.453
Use of funds	(1.656.543)	(26.615)
Total other adjustments	(2.543.165)	1.785.667
Cash flow from operating activities (A)	148.543	3.579.855
B) Financial flows deriving from the investment activity		
Cash flow from investing activities (B)	(11.139.182)	(7.448.651)
C) Financial flows deriving from financing activities		
Increase / (decrease) in short-term payables to banks	219.848	(365.715)
Increase / (decrease) in short-term payables to other lenders	3.212.166	927.807
Start-up of financing (Repayment of loans)	5.209.012	2.033.785
Capital increase against payment	4.876.869	4.047.850
Other changes in equity	427.523	122.986
Cash flow from financing activities (C)	13.945.417	6.766.713
Increase (decrease) in cash and cash equivalents (A ± B ± C)	2.954.779	2.897.917
Cash and cash equivalents at the beginning of the year	11.012.119	8.265.630
Cash and cash equivalents at the end of the year	13.966.897	11.163.547

Proforma Consolidated Income Statement

For representative purposes, the following is the Proforma Income Statement for the six-month period ended June 30, 2022, drawn up for the purpose of simulating the economic effects that would have derived from the acquisition of the company EFA Automazione, if the same had occurred on the 1st January 2022 compared with the results as at 30 June 2021.

Proforma Consolidated Income Statement (in thousands of Euro)	Consolidated Pro-Forma 30 June 2022	% inc.Revenue	Consolidated June 30, 2021	% inc.Revenue	Δ	Δ%
Revenues	28.189	100%	11.626	100%	16.563	142%
Change in inventories of work in progress, semi-finished and finished goods	414		(334)		749	-224%
Increases in self constructed fixed assets	1.825		1.509		316	21%
Other revenues and other income	1.187		1.147		40	3%
Value of Production	31.615		13.948		17.667	127%
Total Costs	26.639		11.517		15.121	131%
EBITDA	4.976	18%	2.431	21%	2.546	105%
Adjustments for extraordinary costs	922		698		223	
ADJUSTED EBITDA	5.898	21%	3.129	27%	2.769	88%
Depreciation and provisions	1.864	7%	1.091	9%	774	71%
EBIT	3.112	11%	1.340	12%	1.772	132%
ADJUSTED EBIT	4.034	14%	2.038	18%	1.996	98%
Financial management	(882)		291		(1.173)	
EBT	2.230	8%	1.631	14%	599	37%
ADJUSTED EBT	3.152	11%	2.329	20%	823	35%

Fine Comunicato n.20162-103

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