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Oggetto : RELATECH: THE BOARD OF
DIRECTORS APPROVES THE
CONSOLIDATED FINANCIAL
STATEMENTS AND THE DRAFT
OPERATING BUDGET AS OF
DECEMBER 31, 2022

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**RELATECH: THE BOARD OF DIRECTORS APPROVES THE
CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT
OPERATING BUDGET AS OF DECEMBER 31, 2022****Key consolidated results as of December 31, 2022:**

- **Value of Production: 70 million euros, +108% (FY21, 34 million euros)**
- **Sales revenues of Euro 61 million, +117% (FY21 Euro 28 million)**
- **Revenues from foreign customers amounting to Euro 18 million, +44%**
- **Recurring Fees: 35% of revenues, +151% (FY21 27%)**
- **Adjusted EBITDA¹: Euro 13.2 million, +90% (FY21, Euro 6.9 million)**
- **EBITDA margin adj on revenues 22%**
- **Adjusted net income²: €5.4 million**
- **Cash liquidity of approximately Euro 22 million with a Net Financial Position of Euro 9.5 million**

Milan, 28th of March 2023

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, today the Company's Board of Directors reviewed and approved the draft financial statements and consolidated financial statements as of December 31, 2022.

Pasquale Lambardi, Chairman of Relatech's Board of Directors, said, *"2022 was a particularly lively and dynamic year both from the point of view of M&A transactions and intense business activity, and the results published today prove this and we are very satisfied. While on the one hand we have consolidated and strengthened the 3M Strategy, Merge, Management, Margin, welcoming into the group new Excellencies, new highly qualified talents and new customers into our ecosystem; on the other hand we have opened ourselves to an even more challenging value proposition summarized in the concept of Digital Reinassance, a growth driver that perfectly combines technology with the centrality of the human being that makes technology a commodity that generates Sustainable Value. In 2022, the group*

¹ Adjusted with reference to adjustments attributable to extraordinary awards in connection with the 2021-2023 Stock Grant Plan, as well as extraordinary costs incurred in M&A transactions.

² Group Adjusted net income is adjusted for adjustments for tax provisions pertaining to previous years related to companies acquired during 2022.

expanded its ecosystem with the entry of EFA Automazione and IoT Catalyst, with which we expanded the end-to-end offering in the industrial sphere through the union of the IT and OT worlds; Venticento, with which we further strengthened the Cloud and Cybersecurity area; and finally, with BTO Research, we created a bridge between the classic governance theme to the more general one of data governance by integrating, among others, change & advisory management projects to the already established digital transformation proposition. We also accelerated the internationalization process with offices in Hong Kong, New York, Munich, Luxembourg and Vienna, as well as added offices in Turin and Bologna to the national coverage. With the entry of these new companies rich in expertise, with the RePlatform significantly increased in know-how, with a strengthened customer base, and with an increasingly robust ecosystem of scientific and technological partnerships, we are ready to meet the challenges of the coming year with resilience and tenacity."

Key consolidated financial results as of December 31, 2022

Value of Production amounted to **70** million euros, up **108%** from 33.7 million euros of the previous year.

Consolidated **Sales** Revenues stood at approximately Euro 61 million, up approximately 117% from Euro 27.9 million as of December 31, 2021.

Other Revenues of approximately €2.8 million (€1.8 million in 2021) consist of public grants related to research projects conducted with Universities and research centers, tax credit for the research and development activities conducted by Group companies, the tax credit related to the 4.0 training and from other revenues.

More than 29% of revenues come from **foreign customers**.

Recurring Revenues amounted to approximately 21 million euros and accounted for 35% of **total revenues**. This figure, of significant importance for the Company's business model, is up 151% compared to the same period of the previous year. This increase is made possible and sustainable thanks to **investments in research and development** (amounting to Euro 6.3 million with an incidence of approximately 10% of revenues), which generate new assets within the **RePlatform** digital platform, a central element of the Company's *value proposition*.

Adjusted EBITDA was approximately **€13.2** million and was **up 90%** from €6.9 million as of December 31, 2021, compared with reported EBITDA, which amounted to €10.3 million, the adjusted excludes approximately **€2.9 million** from extraordinary stock-grant expenses and expenses for consulting on extraordinary transactions.

Adjusted EBIT, a consequence of the above, is **€8.7 million**, an increase of 120% from €4 million as of December 31, 2021.

Group Adjusted Net Income, a consequence of the above, is €5.4 million. The reported Net Income stood at Euro 1.7 million.

The **Consolidated Net Financial Position** as of December 31, 2022 shows a net worth of approximately **Euro 9.5 million, with cash liquidity of Euro 22 million** (compared to the December 31, 2021 figure of approximately Euro 11 million). Note that the NFP, pursuant to the application of IFRS 9, includes adjustments induced by the valuation of contingent liabilities for the purchase of the remaining shares of EFA Automazione, Venticento and BTO, as well as the earn-out plan related to the purchase of IoT Catalyst.

The following are highlighted as extraordinary cash outflows that occurred during 2022:

- purchases of treasury shares amounting to approximately 1.5 million euros;
- extraordinary transactions and M&A amounting to approximately Euro 18 million;

The following are highlighted as extraordinary cash inflows that occurred during 2022:

- proceeds from the exercise of warrants totaling approximately EUR 4.9 million

Shareholders' Equity stood at 34.4 million euros compared to 24.2 million euros as of December 31, 2021, Group Shareholders' Equity of 33.1 million euros compared to 23.1 million euros as of December 31, 2021.

The main changes in the period include the capital increase subscribed for the exercise of the "Relatech 2019-2022 Warrants" in the third fiscal period amounting to 4.93 million euros and the positive net income for the period.

Silvio Cosoleto, Chief Operating Officer and Board Member of Relatech, said, *"In 2022 we have focused on identifying companies in line with the areas of development that we have been focusing on for some time and toward which market demand is continuously growing. We are talking about the world of industry, telcos of smart cities towards which we are targeting with an end-to-end offering capable of uniting the two worlds of IT and OT generating proven benefits. In addition, we are increasingly broadening our offerings toward the world of IT security by being able to count on ReSOC, the Security Operation Center and a proprietary NOC equipped with the highest levels of security, as well as we have equipped ourselves with specialized skills in terms of change & advisory management that add to the group's already established technology offerings."*

Key financial results of Relatech S.p.A. as of December 31, 2022

Value of Production is Euro 25.8 million, up 33%% compared to Euro 19.4 million as of December 31, 2021.

EBITDA is approximately Euro 2.5 million compared to approximately Euro 2.2 million as of December 31, 2021.

EBIT was Euro 900 thousand compared to Euro 1 million as of December 31, 2021.

Income before Taxes is €2.9 million compared to €1.2 million as of December 31, 2021.

Net Income was Euro 2.8 million compared to Euro 1.2 million as of December 31, 2021.

Net Financial Position is Euro 11.7 million, compared to Euro 3.3 million negative (cash) as of December 31, 2021.

Shareholders' Equity is Euro 29.5 million (Euro 23.2 million as of December 31, 2021). In relation to the increase in shareholders' equity, we point out as special transactions: the conclusion of the third exercise period of the "Relatech 2019-2022 Warrants," for a total countervalue of Euro 4,928,750.10, of which Euro 4,876,868.52 as an increase in the share premium reserve and Euro 51,881.58 as an increase in share capital.

Proposed Allocation of Profit for the Year

Relatech's financial statements as of December 31, 2022 show a profit of 2,795,074 euros. The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit as follows:

- Euro 11,206 to the legal reserve;
- Euro 2,783,868 to unavailable reserve in accordance with Article 2426 paragraph 1 no. 4 of the Italian Civil Code, corresponding to the portion of the year's profit formed following the adoption of the equity method of valuation of equity investments;

Major events in 2022

The fiscal year just ended was marked by a number of major events that deserve to be mentioned in order to provide proper disclosure and a better understanding of the balance sheet and income statement figures presented below.

- On February 18, 2022, Relatech finalized the acquisition of 81.66% of the share capital of E.F.A. Automazione S.p.A., a company with specific expertise in communication and connectivity of machines and plants, solutions and services aimed at data interchange between the two IT/OT worlds.
- On March 3, 2022, Relatech and Rocket Sharing Company, a start-up company active in the retail e-market and the provision of direct services such as energy and gas, announced the strategic agreement in which Relatech is the technology partner for the development and enhancement of Rocket's business assets as part of an innovative digital evolution project.
- On March 31, 2022 Relatech Group together with Mediatech (a Relatech Group company) announced the launch of the new Security Operation Center service, ReSOC, designed and developed by Relatech Group with the aim of ensuring the highest levels of cybersecurity for constant, total and comprehensive protection of corporate IT infrastructure.
- On April 7, 2022 Relatech announced that its subsidiary Ithea S.r.l. participated with a 12.5% stake in the new academic spin-off BIGTECH S.r.l., established on April 6, 2022.
- On May 12, 2022, the program to purchase treasury shares up to a maximum of 1,500,000 euros to be carried out through a buyback plan as per the shareholders' resolution of December 30, 2020 began.
- On May 20, 2022, it was announced that the third and final Exercise period of the "Relatech 2019-2022 Warrants," ISIN code IT0005373292, falling between May 9, 2022 and May 20, 2022 inclusive, was concluded. During this period, 3,458,772 Warrants were exercised and consequently subscribed for at a price of EUR 0.95 per share (at a ratio of no. 3 ordinary shares for every no. 2 Warrants exercised) no. 5,188,158 Newly issued Relatech Ordinary Shares, with no indication of par value, regular dividend entitlement and the same characteristics as the Relatech Ordinary Shares outstanding on the issue date (the "Conversion Shares"), for a total equivalent value of Euro 4,928,750.10.
- On June 20, 2022, it disclosed the new composition of the share capital (fully subscribed and paid up) following the filing with the Milan Companies Register of the certificate, pursuant to Article 2444 of the Civil Code, that the subscribed and paid up capital increase had been executed following the closing of the Third and Final Exercise Period of the "Relatech 2019 - 2022 Warrants," ISIN code IT0005373292, encompassed between May 9, 2022 and May 20, 2022 inclusive. During this period, 3,458,772 Warrants were exercised and consequently subscribed for at a price of EUR 0.95 per share (at a ratio of no. 3 ordinary shares for every no. 2 Warrants exercised) no. 5,188,158 newly issued Relatech ordinary shares, with no indication of par value, regular dividend entitlement and

the same characteristics as the Relatech ordinary shares outstanding on the issue date (the "Conversion Shares"), for a total equivalent value of EUR 4,928,750.10.

- On June 30, 2022, the ESG 2021 Report was published, which, prepared on a voluntary basis and in accordance with the "GRI Standards: Core option," testifies to Relatech's commitment to continue with a significant non-financial disclosure path that had already begun in 2021.
- On June 30, 2022, Relatech's Board of Directors approved the filing, with the relevant Companies Registers, of plans for the merger by incorporation of Relatech Consulting S.r.l. and Xonne S.r.l., both wholly owned subsidiaries of Relatech S.p.A.
- On July 27, 2022, the collaboration with NIO Cocktails for the optimization of management, accounting, logistics and production processes in the Cloud was announced.
- On September 13, 2022, it was announced that it had finalized the 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. Founded in 2005 in Milan and with offices in the United States and Hong Kong, Venticento's mission is to ensure maximum protection of its customers' data through Cybersecurity technology, while providing flexibility to the Cloud infrastructure.
- On Sept. 15, 2022, the completion of the acquisition of 75% of the share capital of Fair Winds Digital S.r.l., based in Rome, supports clients in the design, roll-out and maintenance of systems was announced. Acquisition of 100% of the share capital completed on October 11, 2022.
- On Oct. 4, an industrial agreement with Ascot Industrial S.r.l. was announced for the development of a PAAS (platform as a service) platform that will be extended to Ascot Industrial's entire installed base, now present in more than 60 countries with over 34,000 installations.
- On October 28, a binding agreement was signed aimed at acquiring 80% of the share capital of Exeo S.p.A. from the BTO group. Relatech with the acquisition of BTO launches the Digital Renaissance strategy and enters the world of management advisory. BTO represents one of the leading management advisory players operating in Italy and abroad in the insurance, banking, utilities, fashion and automotive sectors. With the acquisition of BTO, Relatech accelerates with the internationalization process with BTO's foreign offices in Vienna, Luxembourg, and Munich.
- On November 23, 2022, the acquisition of 80% of Exeo S.p.A., the holding company of the BTO group, was finalized.
- On November 29, 2022, the Board of Directors resolved to convene an Extraordinary Shareholders' Meeting in order to propose the amendment of Articles 6 and 9 of the

Articles of Association and, thus, introduce the increased voting rights, as well as any minimal changes of a formal nature.

- **Significant events occurring after the closing of year 2022**

- On January 12, 2023, the resolution by which the Company's Extraordinary Shareholders' Meeting, held on December 21, 2022 (the "Extraordinary Shareholders' Meeting"), approved the introduction of increased voting and the consequent amendments to Articles 6 and 9 of the Company's bylaws was registered with the Milan-Monza-Brianza-Lodi Companies Register.
- On January 12, 2023, it was announced, pursuant to Article 17 of the EGM Issuers' Regulations, that it had appointed MIT SIM S.p.A. as Specialist. The appointment will be effective as of April 1, 2023. MIT SIM S.p.A. will succeed BPER Banca S.p.A., which will serve as Specialist until March 31, 2023.
- On January 18, 2023, the simplification of the corporate chain headed by Exeo S.p.A., the holding company of the BTO group, which is 80% owned by Relatech and in turn owns all of the share capital of BTO S.p.A., was initiated, to be achieved through the reverse merger of Exeo into BTO.
- On Feb. 1, 2023, it was announced that on Jan. 27, 2023, the period for exercising the right of withdrawal related to the approval of the amendments to the Articles of Association related to the introduction of increased voting by the Company's Extraordinary Shareholders' Meeting held last Dec. 21, 2022, ended.
- On February 10, 2023, it was announced that on January 27, 2023 (the "Term") the period for exercising the right of withdrawal connected with the approval of the amendments bylaws related to the introduction of increased voting by the Company's Extraordinary Shareholders' Meeting held last December 21, 2022.
- On February 16, 2023, the OPTION OFFER OF 415,248 ORDINARY SHARES OF RELATECH pursuant to Article 2437-quater, paragraph 2, of the Italian Civil Code was filed with the Companies' Register of Milan - Monza - Brianza - Lodi.
- On March 20, 2023, the option and pre-emption offer of the Company's 415,248 ordinary shares, at a unit price of 2.19 euros, for which the right of withdrawal was validly exercised following the resolution of the Extraordinary Shareholders' Meeting of December 21, 2022, which approved the amendment of Articles 6 and 9 of the Articles of Association to introduce the voting surcharge mechanism, ended. At the end of the period, the acceptance of the offer amounted to 20,908 shares, of which 7,008 were under option and 13,900 were requested in pre-emption, for a total consideration of 45,788.52 euros.

COVID 19 emergency - Actions put in place to safeguard and ensure business continuity

The Covid-19 pandemic, which spread globally starting in January 2020 and continued through 2021, has led all countries worldwide, including Italy, to face a complex health emergency, with implications also at the social, political, economic and geopolitical levels. In this context, the Relatech Group has continued to implement actions to safeguard the health and safety of its employees, while working to strengthen its managerial flexibility. Indeed, it cannot be ruled out that the uncertainty of the evolution of the pandemic situation, linked to the transmission of new variants of the virus, may continue to affect the results of the coming years, for example by limiting the international mobility of customers.

Russia-Ukraine Conflict

The conflict between Russia and Ukraine, which began on February 24, 2022, is having major global consequences not only because of the serious humanitarian crisis that has ensued, but also because of the possible economic effects on global markets, which have been immediately reflected not only in increases in the costs of certain commodities such as gas and oil, but also in sharp reductions in the stock values of the world's major listings.

To date, the Relatech Group has no direct business relationships with customers and suppliers present in the areas affected by the conflict, furthermore, the presence of collaborations with multiple international technology partnerships places the Relatech Group in a technology vendor neutral situation, thus being able to attempt to limit significant impacts due to the ongoing geopolitical situation.

Foreseeable developments in operations

Pursuant to and for the purposes of point 6) of the third paragraph of Article 2428 of the Italian Civil Code, we report a macroeconomic environment, which includes our country, still subject to the high uncertainty associated with the war in Ukraine and the restrictive orientation of monetary policies, and also the projections for the Italian economy continue to be purely indicative in nature, given the present context.

In the forward-looking, baseline scenario, it is assumed that tensions associated with the war will still remain high in the first months of 2023 and gradually decline over the forecast horizon.

Last December, the European Parliament and the Council of the EU reached an initial agreement on REPowerEU funding, which provides new funds to support National Recovery and Resilience Plans (NRPs), fed primarily through unused loans under the Next Generation EU (NGEU) program. In this regard, the Commission's assessments of the achievement of

the targets and objectives contained in the various national plans also continue. In particular, more than 25 billion has been disbursed since last October, 21 billion of which related to the second installment of Italy, which also requested payment of the third last December. One of the macro-areas of intervention on which the NRP is to focus concerns digital transformation, which involves, among other things, the adoption of digital technologies by businesses, particularly SMEs.

With regard to the 2022-2025 outlook for the market specifically related to Digital Enablers, it is foreseeable that they will continue to be an extraordinary driving force for the development of the Italian digital market, aided by the many digital transformation initiatives that, despite the period of uncertainty, will continue to be born in companies. 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.

Convocation of the meeting

The Board of Directors resolved to convene the Shareholders' Meeting (first call), on April 27, 2023 and on second call on April 28, 2023 to discuss and resolve on the approval of the financial statements as of December 31, 2022 and presentation of the consolidated financial statements as of December 31, 2022 as well as for the authorization to purchase and dispose of treasury shares - in accordance with the terms and conditions indicated in the explanatory report that will be made available to the public within the terms of the law - pursuant to and in accordance with Articles 2357 et seq. of the Civil Code, as well as Article 132 of Legislative Decree No. 58 of February 24, 1998 and Article 144-bis of the Consob Regulations adopted by Resolution No. 11971/1999, as amended, subject to revocation of the previous authorization granted on April 28, 2022 for the portion not executed. Related and consequent resolutions.

Documentation

All documentation covered by this press release will be made available to the public within the terms and in the manner prescribed by the EGM Italy Issuers' Regulations, 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 is convening a Conference Call for Presentation of Economic and Financial Data as of December 31, 2022 for Thursday, April 6, 11:30 a.m. - 12:30 p.m. live zoom after registering at the following [link](#).

Participation by the company in investor relations events with the financial community will be promptly communicated by Relatech to the market with specific notice.

Innovative SME

The Company also announces that, having lost the requirements set forth in Paragraph 1, Article 4 of Decree Law No. 3/2015 converted, with amendments, by Law No. 33 of March 24, 2015, Relatech no longer qualifies as an "Innovative SME."

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

Relatech (ticker RLT ISIN IT0005433740), Digital Enabler Solution Know-how (DESK) Company listed on the Euronext Growth Milan market since June 2019, has been active for over twenty years in Digital Enabler frontier technologies, such as Cloud, Cybersecurity, IoT, Big Data, Blockchain, Machine Learning. Relatech is the reference partner for Digital Innovation of companies and leads a group of companies highly specialized in Digital Enabler Technologies united by the common mission of supporting customers in the digital transformation process. Relatech constantly invests in Open Innovation with an intense R&D activity carried out by internal hubs in collaboration with universities and national research centres. Thanks to the RePlatform digital platform and the know-how deriving from the ecosystem of scientific and technological partners, Relatech develops digital services and solutions capable of innovating the business model of its customers, guaranteeing sustainable business growth for all those companies that see in the process of digital innovation the key to current and future success.

Contacts

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Attached:

Please note that the consolidated figures will be audited

- Consolidated Income Statement prepared in accordance with International Accounting Standards (IAS/IFRS) 12/31/2022
- Consolidated Balance Sheet prepared in accordance with International Accounting Standards (IAS/IFRS) as of 12/31/2022
- Consolidated Net Financial Position as of December 31, 2022
- Consolidated Cash Flow Statement prepared in accordance with International Accounting Standards (IAS/IFRS) as of 12/31/2022
- Income Statement Relatech S.p.A. prepared in accordance with the National Accounting Standards (OIC) 31/12/2022
- Balance Sheet Relatech S.p.A. prepared in accordance with the National Accounting Standards (OIC) as of 12/31/2022
- Cash Flow Statement Relatech S.p.A. prepared in accordance with the National Accounting Standards (OIC) as of 12/31/2022

Consolidated Income Statement 12/31/2022

The table below shows the Group's consolidated income statement figures for the years ended December 31, 2022 and December 31, 2021.

Consolidated Income Statement (Euro)	31 December 2022	% on revenues	31 December 2021	% on revenues	ΔYoY	Δ%
Revenues	60.662.879	100%	27.937.085	100%	32.725.795	117%
change in inventories of work in progress, semi-finished and finished goods	1.683.777		-		1.683.777,11	n/d
Increases in self constructed fixed assets	4.877.554		3.928.958		948.595	24%
Other revenues and other income	2.775.160		1.802.972		972.188	54%
Value of Production	69.999.370		33.669.015		36.330.355	108%
Cost of Goods Sold	53.395.482		23.418.699		29.976.783	128%
Gross Profit	16.603.888	27%	10.250.316	37%	6.353.572	62%
R&D Cost	6.338.560	10%	4.996.372	18%	1.342.189	27%
EBITDA	10.265.327	17%	5.253.944	19%	5.011.383	95%
Adjustments for extraordinary provisions	2.917.432		1.676.655		1.240.777	74%
EBITDA ADJUSTED	13.182.759	22%	6.930.599	25%	6.252.160	90%
Depreciation and provisions	4.482.648		2.971.240		1.511.408	51%
EBIT	5.782.679	10%	2.282.704	8%	3.499.976	153%
EBIT ADJUSTED	8.700.111	14%	3.959.358	14%	4.740.753	120%
Financial management	(1.237.266)		919.924		(2.157.190)	-234%
EBT	4.545.413	7%	3.202.628	11%	1.342.785	42%
EBT ADJUSTED	7.462.845	12%	4.879.283	17%	2.583.562	53%
Current taxes	1.848.926		403.319		1.445.607	358%
Deferred/prepaid taxes	203.206		(1.053.752)		1.256.958	-119%
Taxes related to previous years	800.000		-		800.000,00	n/d
Profit (Loss) for the year	1.693.281		3.853.061		(2.159.780)	-56%
Profit (Loss) of third parties	34.272		205.669		(171.397)	-83%
Profit (Loss) of the Group	1.659.010	3%	3.647.392	13%	(1.988.382)	-55%
Profit (Loss) of the Group ADJUSTED	5.376.442	9%	5.324.047	19%	52.395	1%

*Group adjusted net income is stripped of adjustments for tax provisions pertaining to previous years related to companies acquired during 2022

Consolidated Balance Sheet as of 12/31/2022

The following table shows the condensed reclassified Balance Sheet reported as of December 31, 2022 and December 31, 2021 as well as changes from the previous period.

Consolidated Balance Sheet			
Consolidated Balance Sheet (Euro)	31 December 2022	31 December 2021	Δ
Intangible Assets	12.184.641	9.376.140	2.808.501
Goodwill	28.763.883	8.238.084	20.525.799
Assets for rights of use	3.046.803	1.432.564	1.614.239
Tangible assets	977.485	530.379	447.106
Financial assets	618.609	2.092.978	(1.474.369)
Fixed assets	45.591.421	21.670.145	23.921.276
Inventories	3.432.881	665.759	2.767.122
Accounts receivables from customers	28.394.450	9.141.947	19.252.502
payables to suppliers	(11.765.203)	(3.078.224)	(8.686.979)
Commercial working capital	20.062.128	6.729.482	13.332.646
Tax receivables and payables	(1.385.006)	634.957	(2.019.962)
Accruals and deferrals	(1.704.234)	(279.151)	(1.425.083)
Other receivables and payables	(5.500.865)	(2.342.921)	(3.157.944)
Other current assets and liabilities	(8.590.105)	(1.987.116)	(6.602.989)
Net working Capital	11.472.023	4.742.367	6.729.656
Other non-current assets and liabilities	2.793.754	1.966.026	827.728
Provisions for risks and charges	(11.238.473)	(1.606.778)	(9.631.695)
Provisions for employee and director benefits	(4.739.031)	(4.231.215)	(507.816)
Other non-current assets and liabilities	(13.183.750)	(3.871.967)	(9.311.783)
Net invested Capital	43.879.695	22.540.545	21.339.150
Share capital	215.080	159.045	56.035
Reserves	30.024.661	19.596.253	10.428.409
Reserve for treasury shares in portfolio	(2.584.420)	(1.968.242)	(616.178)
Retained earnings /loss	3.777.928	1.693.705	2.084.223
Profit (Loss) of the Group	1.659.010	3.647.392	(1.988.382)
Group shareholders equity	33.092.258	23.128.152	9.964.106
Shareholder's equity to third parties	1.283.023	1.117.478	165.545
Net worth	34.375.282	24.245.630	10.129.651
Short-term payables vs Banks/(cash)	(21.156.012)	(8.149.949)	(13.006.063)
Medium long term payables	30.660.425	6.444.864	24.215.561
NFP	9.504.413	(1.705.085)	11.209.498
Total sources	43.879.694	22.540.545	21.339.150

Net Financial Position

The following table shows the Group's Net Financial Position as of December 31, 2022 and December 31, 2021.

NFP (Euro)	31-Dec-22	31-Dec-21	Δ
Net Cash	(22.066.392)	(10.861.530)	(11.204.862)
Other cash equivalents	(150.992)	(150.589)	(403)
Securities held for trading	(5.800.000)	-	(5.800.000)
Total cash	(28.017.384)	(11.012.119)	(17.005.265)
Current banks payable	1.128.239	444.863	683.375
Current portion of non-current indebtedness	5.733.133	2.171.999	3.561.134
Current financial debt	6.861.372	2.616.863	4.244.509
Current net financial debt	(21.156.012)	(8.395.256)	(12.760.756)
Non-current bank debts	25.580.073	6.444.864	19.135.209
Debt securities issued	-	-	-
Non-current financial debt	403.609	245.307	158.302
Non-current financial indebtedness	25.983.683	6.690.171	19.293.512
Net financial debt	4.827.671	(1.705.085)	6.532.756
Options of IFRS 9 effects	4.676.742	-	4.676.742
NFP including IFRS 9 effects	9.504.413	(1.705.085)	11.209.498

Consolidated Cash Flow Statement as of 12/31/2022

The following table shows the Consolidated Cash Flow Statement as of December 31, 2022 and December 31, 2021.

Consolidated Cash Flow Statement (Euro)	31 December 2022	3
A) Cash flow from operating activities (indirect method)		
Profit (Loss) for the year	1.693.281	
Income taxes	2.852.131	
Interest payables/receivable	479.143	
(Gains)/Losses from the disposal of assets	758.123	
1) Profit (Loss) for the year before income taxes, interests, dividends and gain/losses on disposals	5.782.679	
Adjustements for non-monetary items offset in net working capital		
Provisions to funds	816.184	
Depreciation of assets	4.442.789	
Other upward/ (downward) adjustments for non-monetary items	-	
Total adjustments for non-monetary items not offset in net working capital	5.258.973	
2) Cash flow before changes in net working capital	11.041.652	
Variazioni del capitale circolante netto		
Changes in net working capital	(7.806.365)	
3) Cash flow after chages in net working capital	3.235.287	
Other adjustments		
Interests received/(paid)	(479.143)	
(Income taxes paid)	(1.457.736)	
Use of funds	7.672.599	
Total other sdjustments	5.735.720	
Cash flow from operating activities (A)	8.971.007	
B) Cash flow from investing activities		
Cash flow form activities (B)	(15.982.433)	
C) Cash flow from financing activities		
<i>Mezzi di terzi</i>		
Increase /(decrease) short term banks debts	652.297	
Increase /(decrease) short term other landers	1.513.294	
Staring (Reimbursement) financing	13.801.321	
<i>Mezzi Propri</i>		
Share capital increase	2.859.855	
Other changes in own funds	(610.077)	
Cash flow from financinf activities (C)	18.216.690	
Increase (decrease) in cash and cash equivalents (A ± B ± C)	11.205.264	
Cash and cash equivalents at the beginning of the year	11.012.119	
Cash and cash equivalents at the end of the year	22.217.383	

Income Statement Relatech S.p.A. 12/31/2022

Income Statement (Euro)	31 December 2022	%	31 December 2021	%	Δ	Δ%
Revenues from sales and services	23.680.594	100%	18.009.810	100%	5.670.784	31%
+ Increases in fixed assets for internal work	1.604.883		1.072.658		532.225	50%
+ Other revenues and income	541.881		305.008		236.873	78%
Value of production	25.827.357		19.387.476		6.439.881	33%
- Consumi di materie prime	30.826	0%	13.270	0%	17.556	132%
- Costi per servizi	11.541.240	49%	9.272.023	50%	2.269.217	24%
- Costo per beni di terzi	678.086	3%	539.265	3%	138.821	26%
- Costo del personale	10.912.142	46%	7.305.612	34%	3.606.531	49%
- Oneri diversi di gestione	189.209	1%	80.954	0%	108.255	134%
Total operating costs	23.351.503		17.211.123		6.140.380	36%
EBITDA	2.475.854	10%	2.176.353	12%	299.502	14%
- Amortisation and depreciation	1.578.853	7%	1.116.428		462.426	41%
EBIT	897.001	4%	1.059.925	6%	-162.924	-15%
+ Financial Income	205.299		114		205.185	>1000%
+/- Foreign exchange gains and losses	(119)		(1.728)		1.609	-93%
- Financial charges	222.851		49.129		173.722	354%
+/- Value adjustments	2.106.550		224.190		1.882.360	840%
EBT	2.985.881	13%	1.233.372	7%	1.752.509	142%
- Income tax for the year	224.463		142.610		81.853	57%
- Deferred/prepaid taxes	(33.656)		(96.562)		62.906	-65%
- Taxes related to previous years	-		(487)		487	-100%
Net Result	2.795.074	12%	1.187.811	7%	1.607.263	135%

Balance Sheet Relatech S.p.A. as of 12/31/2022

Reclassified Balance Sheet (Euro)	31 December 2022	31 December 2021
Intangible fixed assets	10.212.165	7.731.603
Tangible fixed assets	326.630	192.155
Financial fixed assets	29.372.849	10.411.642
Fix assets	39.911.644	18.335.401
Accounts receivables from customers	6.600.201	4.122.862
Accounts receivables from subsidiaries	494.771	473.444
Payables to suppliers	(2.449.203)	(1.593.606)
Payables to subsidiaries	(496.617)	(1.222.211)
Commercial working capital	4.149.153	1.780.489
Tax receivables and payables	1.026.278	825.644
Accrued and deferred income and charges	423.281	307.922
Other receivables and payables	(2.787.129)	(1.317.647)
Othercurrent assets and liabilities	(1.337.569)	(184.081)
Net working capital	2.811.583	1.596.408
Other non-current assets and liabilities	112.269	1.104.219
Provisions for risk and charges	(246.000)	(234.000)
Severance pay fund	(1.415.249)	(942.951)
Other non-current assets and liabilities	(1.548.980)	(72.732)
Net invested Capital	41.174.248	19.859.078
Share capital	215.080	159.045
Reserves	26.717.817	22.084.988
Profit (loss) carried forward	(262.413)	(262.413)
Profit (loss) for the year	2.795.074	1.187.811
Total Shareholders' Equity	29.465.558	23.169.430
Short-term payables (cash)	(8.089.253)	(7.772.471)
Medium-long term payables	19.797.943	4.462.118
Net Financial Position	11.708.690	(3.310.353)
Total Sources	41.174.248	19.859.078

Statement of Cash Flows Relatech S.p.A. as of 12/31/2022

Cash Flow Statement (Euro)	31 December 2022	31 December 2021
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	3.012.179	1.284.114
Adjustments for non-monetary items that did not have a counterpart in net working capital	73.354	1.232.276
2) Cash flow before changes in net working capital	3.085.533	2.516.390
Changes in net working capital	(327.576)	(739.357)
3) Cash flow after changes in net working capital	2.757.957	1.777.033
Other adjustments	1.678.435	312.078
Cash flow from operating activities (A)	4.436.392	2.089.111
B) Cash flow from investing activities		
Cash flow from investing activities (B)	(22.951.007)	(8.903.937)
C) Cash flow from financing activities		
Cash flow from financing activities (C)	19.579.406	8.255.312
Increase (decrease) in cash equivalents (A ± B ± C)	1.064.791	1.440.486
Cash at the beginning of the year	8.614.859	3.438.237
Cash at the end of the year	9.679.652	8.614.859

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