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Oggetto : RELATECH: SHAREHOLDERS' MEETING
APPROVES THE 2022 FINANCIAL
STATEMENTS

Testo del comunicato

Vedi allegato.

PRESS RELEASE

**RELATECH: SHAREHOLDERS' MEETING APPROVES THE 2022
FINANCIAL STATEMENTS**

The ordinary shareholders' meeting today also resolved to grant the Board of Directors a new authorization to purchase and dispose of treasury shares up to Euro 1,000,000

Milan, April 27th 2023

Relatech S.p.A., (“Relatech” or the “Company”), *Digital Enabler Solution Know-how (DESK) Company* listed on the Euronext Growth Milan market (Ticker: RLT), announces that, today, the Ordinary Shareholders’ meeting of the Company was held on first call, to discuss and approve on the following main topics of agenda, all unanimously approved.

1. Approval of the Group Financial Statements on 31 December 2022

Relatech's Shareholders' Meeting approved the Company's annual financial statements as well as the Board of Directors' report on operations for the financial year 2022, also taking note of the Group's consolidated financial statements.

Following main results achieved.

Main Consolidated Economic and Financial results

Value of Production amounted to **Euro 70 million**, an increase of **108%** compared to Euro 33.7 million in the previous year.

Consolidated **Sales Revenues** amounted to **Euro 61 million**, an increase of approximately **117%** compared to Euro 27.9 million as of 31 December 2021.

Recurring revenue amounted to approximately **EUR 21 million** and accounted for 35% of total revenue.

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

Adjusted EBIT, because of the above, amounted to **Euro 8.7 million**, an increase of 120% compared to Euro 4 million as of 31 December 2021.

As a result of the above, the Group's **Adjusted Net Profit** amounted to Euro 5.4 million. The reported **Net Profit amounted** to Euro 1.7 million.

The **Consolidated Net Financial Position** as of 31 December 2022 ('NFP') shows a net value of approximately Euro 9.5 million, with a cash liquidity of Euro 22 million (compared to the figure as of 31 December 2021 of approximately Euro 11 million). For the sake of clarity, it should be noted that the NFP, as a result of the application of IFRS 9, includes adjustments due to the valuation of contingent liabilities for the purchase of the remaining shareholdings in the share capital of EFA Automazione S.p.A., Venticento S.r.l. and BTO S.p.A., as well as the earn-out plan for the purchase of IoT Catalyst S.r.l.

Shareholders' Equity amounted to Euro 34.4 million compared to Euro 24.2 million as of 31 December 2021, while Group Shareholders' Equity was Euro 33.1 million compared to Euro 23.1 million as of 31 December 2021. The main changes in the period include (i) the capital increase of Euro 4.93 million resolved and subscribed for the exercise of the 'Relatech 2019-2022 Warrants' in the third period and (ii) the positive net result for the period.

Main economic-financial results of Relatech S.p.A. as of 31 December 2022

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

EBITDA amounted to about Euro 2.5 million compared to about Euro 2.2 million as of 31 December 2021.

EBIT was Euro 900,000 compared to Euro 1 million as of 31 December 2021.

Profit before taxes amounted to Euro 2.9 million compared to Euro 1.2 million as of 31 December 2021.

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

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

Shareholders' Equity amounted to Euro 29.5 million (Euro 23.2 million as of 31 December 2021). In relation to the increase in shareholders' equity, we point out as particular 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 increased the share premium reserve and Euro 51,881.58 increased the share capital.

Relatech's Shareholders' Meeting resolved to allocate the net profit for the financial year 2022 in the amount of EUR 2,795,074, as follows:

- Euro 11,206 allocated to the legal reserve;
- Euro 2,783,868 allocated to the unavailable reserve pursuant to Article 2426, paragraph 1, no. 4, of the Italian Civil Code.

2. Authorization to purchase and dispose of own shares

Given that the share buyback program authorized by the Company's Shareholders' Meeting on 28 April 2022 has been completed, Relatech's Shareholders' Meeting, in compliance with current EU and national regulations and accepted market practices recognized by Consob, approved a new authorization to purchase and dispose of treasury shares pursuant to Articles 2357 et seq. of the Italian Civil Code, for a period of 18 months and for a maximum amount equal to Euro 1,000,000.00, in order to: a) incentivize and foster the loyalty of employees, collaborators, directors of the Company, of its subsidiaries and/or of other categories of persons discretely indicated by Relatech's Board of Directors, within the scope of stock incentive plans, in whatever form structured (e.g. stock options, stock grants or work-for-equity plans); b) carry out transactions such as the sale and/or exchange of treasury shares for the acquisition of shareholdings and/or real estate and/or the conclusion of agreements with strategic partners; c) carry out subsequent transactions for the purchase and sale of shares, within the limits allowed by accepted market practices; d) set up a so-called 'securities warehouse', for possible and future extraordinary finance transactions; and e) seize the opportunity to make a good investment, also in consideration of the risk and expected return of alternative investments.

This authorisation was also granted by providing for the possibility of purchasing ordinary shares in several tranches, up to a maximum amount not exceeding 10% of the Company's share capital. It is also specified that these treasuries share purchase transactions are not instrumental to the reduction of the share capital through the cancellation of the treasury shares purchased.

Pursuant to the shareholders' resolution, the purchase price of each Relatech share shall be established from time to time by the Board of Directors, and shall be neither lower nor higher by more than 30% compared to the official share price recorded by Borsa Italiana S.p.A. in the meeting preceding each individual transaction - except for cases in which the shares are the subject of an exchange, contribution, assignment and/or other acts of disposition other than in cash, in which the economic terms of the transaction shall be determined, in compliance with the regulations in force, on the basis of the nature and characteristics of the

transaction - and, in any event, in accordance with the terms and conditions set forth in the 2019/1052, by other applicable regulations (including those of a European and/or supranational nature) and accepted practices (where applicable), without prejudice to the possibility of exceeding such limits in the event of extremely low liquidity in the market and always in compliance with the applicable regulations on the subject.

The acts of disposition and/or use of treasury shares may be carried out at a price determined or determinable by the Company's Board of Directors in accordance with the criteria and conditions indicated by the same, having regard to the manner in which the transaction is carried out, as well as the trend of share prices in the period prior to the transaction, the best interests of the Company and, in any case, in compliance with the terms, conditions and requirements set forth by applicable laws, including EU laws, and accepted market practices.

As of the date of this press release, the Company's share capital amounted to Euro 215,079.59 divided into 43,352,973 ordinary shares with no express indication of par value, each of which carries the right to one vote. The Company holds 1,337,240 treasury shares representing 3.08% of the share capital.

For more information on the authorization of the acquisition of treasury shares, please refer to the related explanatory report made available to the public on the company's website <http://www.relatech.com> (Investor Relations/Corporate Documents section).

The minutes of the Shareholders' Meeting of the Company held today will be made available to the public within the terms and according to the procedures provided for by the regulations in force.

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.



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