

Informazione Regolamentata n. 20162-9-2024	Data/Ora Inizio Diffusione 28 Marzo 2024 08:41:32	Euronext Growth Milan
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Societa' : RELATECH

Identificativo Informazione
Regolamentata : 188122

Utenza - Referente : RELATECHN02 - SANTORO

Tipologia : 1.1; REGEM

Data/Ora Ricezione : 28 Marzo 2024 08:41:32

Data/Ora Inizio Diffusione : 28 Marzo 2024 08:41:32

Oggetto : RELATECH: THE BOARD OF DIRECTORS
APPROVES THE CONSOLIDATED
FINANCIAL STATEMENTS AND THE DRAFT
OPERATING BUDGET AS OF DECEMBER 31,
2023

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, 2023

Key consolidated results as of December 31, 2023:

- Value of Production: Euro 98.5 million, +41% (FY22, Euro 70 million)
- Sales revenue of Euro 91.0 million, +50% (FY22 Euro 61 million)
- Revenues from foreign customers amounting to Euro 25.6 million, +45% (FY22 Euro 18 million)
- Recurring fees: 39% of revenues, +68% (FY22 35%)
- Adjusted EBITDA¹: Euro 16.1 million, +22% (FY22, Euro 13.2 million)
- Adjusted EBITDA margin on revenues 18%
- NET PROFIT: Euro 3.6 million, +114% (FY22, Euro 1.7 million)
- Net Financial Position of approximately Euro 21.9 million (FY22, Euro 9.5 million)

Milan, 28th of March 2024

Relatech S.p.A., *Digital Enabler Solution Know-how (DESK) Company* 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, 2023.

Pasquale Lambardi, Chairman of Relatech's Board of Directors, said: *"Relatech's vision goes beyond the simple technological dimension to embrace progress driven by digital humanism and sustainable innovation that values people and the environment. Despite the challenges of 2023 related to geopolitical instabilities, Relatech has continued to strengthen its end-to-end modular offering, supporting technological evolution at all levels. The consolidation of skills, resource efficiency and an effective cross-selling strategy between Group companies, together with our RePlatform, allow the entire Group to adapt to a changing market, while maintaining a human-centric approach. Investment in emerging technologies such as generative AI, cybersecurity and IoT underlines Relatech's ongoing commitment to anticipating and driving innovation, supporting a future where technology is at the service of humans and their well-being"*.

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



Key consolidated financial results as of December 31, 2023

Value of Production amounted to **Euro 98.5 million**, an increase of 41% compared to Euro 70 million consolidated at 31 December 2022. The value of production pro-forma² realized in 2022 was approximately Euro 101 million.

Consolidated **Sales Revenues** amounted to approximately **Euro 91.0 million**, up approximately 50% compared to approximately Euro 61 million as at 31 December 2022. Pro-forma sales revenue realized in 2022 was approximately Euro 92 million.

Other revenues of approximately Euro 2.7 million (Euro 2.8 million in 2022) consist of public grants for research projects conducted with universities and research centres, tax credits for research and development activities conducted by Group companies, and other revenues. **More than 29% of revenue** arrives from foreign customers.

Recurring revenues amounted to approximately **Euro 35 million** and accounted for **39% of total revenues**. This figure, which is important for the Company's business model, is up 68% compared to the same consolidated period of the previous year. This increase is made possible and sustainable thanks to **investments in research and development** (amounting to Euro 5.6 million and accounting for about 6% of revenues), which generate new assets within the **RePlatform** digital platform, a central element of the Company's *value proposition*.

Adjusted EBITDA amounted to approximately **Euro 16.1 million** and was **up by 22%** compared to the consolidated EUR 13.2 million as of 31 December 2022. Pro-forma adjusted EBITDA was approximately Euro 16.7 million as at 31 December 2022. Reported EBITDA amounted to Euro 14.1 million, up 37% compared to around Euro 10.3 million consolidated as at 31 December 2022. At the same date, pro-forma reported EBITDA was about Euro 13.8 million.

The *adjusted* result excludes approximately Euro 2 million from extraordinary stock-grant and consulting expenses on extraordinary transactions.

As a result of the above, **adjusted EBIT** amounted to **Euro 9.5 million**, an increase of 9% compared to Euro 8.7 million as of 31 December 2022.

The reported **Net Profit** amounted to about **Euro 3.6 million, up 114%** compared to 31 December 2022. The Group's **adjusted Net Profit** amounted to Euro 5.5 million, compared to Euro 5.4 million in 2022.

² Pro forma data are unaudited.



The consolidated **Net Financial Position** as of 31 December 2023 shows a net value of about **Euro 21,9 million** (as at 31 December 2022, it showed a net value of approximately Euro 9.5 million), with a cash liquidity of Euro 11.3 million (compared to the figure as of 31 December 2022 of about Euro 22 million). It should be noted that the NFP, in accordance with 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 2023:

- purchases of treasury shares amounting to approximately Euro 1.8 million;
- extraordinary transactions and M&A amounting to approximately Euro 12 million;

Shareholders' Equity amounted to **Euro 36.4 million** compared to Euro 34.4 million as at 31 December 2022. Group Shareholders' Equity to Euro 35.8 million compared to Euro 33.1 million as at 31 December 2022.

Key financial results of Relatech S.p.A. as of December 31, 2023

Value of Production amounted to Euro 27.5 million, up 7% from Euro 25.8 million as at 31 December 2022.

EBITDA amounted to about Euro 2.6 million compared to about Euro 2.5 million as at 31 December 2022, up 15%.

EBIT amounted to about Euro 500,000 compared to Euro 900,000 as at 31 December 2022.

Pre-tax profit was about Euro 1 million compared to Euro 2.9 million as at 31 December 2022. Net Profit was about Euro 900,000 compared to Euro 2.8 million as of 31 December 2022.

The **Net Financial Position** amounted to approximately Euro 18 million, compared to Euro 11.7 million as at 31 December 2022.

Shareholders' Equity was about Euro 29.7 million (Euro 29.5 million as at 31 December 2022).

Proposed Allocation of Profit for the Year

Relatech's financial statements as of December 31, 2023 show a profit of Euro 909.202. The Board of Directors resolved to propose to the Shareholders' Meeting to allocate the profit as follows:



Euro 909.202 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 2023

The financial year that has just ended was characterized by several significant events that deserve to be mentioned in order to provide correct information and a better understanding of the balance sheet and profit and loss account data presented below.

- On 12 January 2023, the resolution with which the Company's extraordinary shareholders' meeting approved the introduction of the increased voting rights and the consequent amendments to Articles 6 and 9 of the Articles of Association was filed with the Milan - Monza - Brianza - Lodi Companies' Register.
- On 12 January 2023, it was announced that MIT SIM S.p.A., which took over from BPER Banca S.p.A., had been appointed as Specialist.
- On 25 January 2023, the IULM AI Lab, the scientific research laboratory on AI at the Libera Università di Lingue e Comunicazione IULM in Milan, was inaugurated. Relatech, as a technology partner, collaborated with IULM in the creation of the AI Lab, a structure aimed at spreading the culture of innovation related to Artificial Intelligence.
- On 6 March 2023 Relatech was awarded the High Financial Reporting Honour conferred during the 46th Premio Industria Felix, following a careful analysis of the economic-financial balance sheet for the year 2021, awarded Relatech with the title of "among the best innovative SMEs for management performance and financial reliability Cerved with registered office in the Lombardy region".
- On 13 March 2023, it was announced that the Board of Directors had adopted the Regulations governing the procedures for the registration, maintenance and updating of the special list of shareholders wishing to take advantage of the increased voting rights.
- On 17 March 2023, the option and pre-emption offer of the 415,248 ordinary shares of the Company, at a unit price of Euro 2.19, for which the right of withdrawal was validly exercised following the resolution of the Extraordinary Shareholders' Meeting of 21 December 2022 that approved the amendment of Articles 6 and 9 of the Company's Articles of Association to introduce the mechanism of the voting surcharge, ended. At the end of the period, the acceptance of the offer amounted to 20,908 shares, of which 7,008 in option and 13,900 requested in pre-emption, for a total countervalue of €45,788.52.
- On 29 March 2023, it was announced that the closing for the transfer to Relatech of 960 shares of EFA, representing 8% of EFA's share capital, by the minority shareholder and current CEO, Mr. Franco Andrighetti, following the exercise of a put option in his favour, was finalised. Relatech S.p.A. now holds 89.66% of the share capital of EFA Automazione.
- On 31 March 2023, the deed of merger by incorporation of the subsidiary EXEO S.p.A. into BTO S.p.A. was registered with the competent Company Registry, pursuant to Article 2504-bis of the Italian Civil Code.



- On 14 April 2023, the liquidation procedure of the Company's shares for which the right of withdrawal was exercised pursuant to Article 2437-quater, paragraph 5 of the Italian Civil Code was completed. In particular, the settlement of the 20,908 withdrawn shares in relation to which the option and pre-emption right was exercised was finalised, against payment of a unit price of €2.19. The Company also repurchased a total of 394,340 shares, at a settlement price of €2.19 each for a total countervalue of €863,604.60.
- On 27 April 2023, the Ordinary Shareholders' Meeting of Relatech S.p.A., held on first call, approved the financial statements as at 31 December 2022 and also resolved to grant the Board of Directors a new authorisation to purchase and dispose of treasury shares up to the amount of EUR 1,000,000.
- On 18 May 2023, the Company announced that it was taking part in the Agritech - Centro Nazionale per lo Sviluppo delle nuove Tecnologie in Agricoltura (National Centre for the Development of New Technologies in Agriculture) project to ensure sustainable agrifood production with the aim of fostering adaptation to climate change, the reduction of environmental impact, the development of marginal areas, safety, traceability and the typicality of supply chains.
- On 26 June 2023, Relatech announced that it had signed a strategic agreement with CREDEMTEL S.p.A., a CREDEM GROUP company, to manage its customers' cybersecurity services through ReSOC, the proprietary cybersecurity services and solutions asset of the Relatech ecosystem.
- On 27 June 2023, the ESG 2022 Report was made public, a report highlighting the company's ongoing commitment to sustainability issues. On the same date, the Company's Board of Directors verified the achievement of certain objectives envisaged in the "Stock Grant Plan 2021 - 2023" incentive plan with reference to the financial year ending 31 December 2022 and assigned 258,109 treasury shares held by Relatech to the Chairman and CEO Pasquale Lambardi and 60,000 treasury shares held by Relatech to the Vice Chairman, Gianni Franco Papa. Furthermore, following the announcement made on 28 October 2022 in relation to the acquisition of 80% of the share capital of BTO S.p.A., the company announces that an agreement has been reached to determine the consideration in kind, which envisages the payment, to a non-operating shareholder and within thirty days from today's date, of a total of 270,000 Relatech treasury shares valued at the price of EUR 5 each. Within the scope of the agreement, Relatech agreed to waive the lock-up commitments initially agreed upon in relation to the aforesaid shares on condition that the aforesaid non-operating shareholder complete a sale of the same shares to be realised off-market, with the aim of benefiting from a consequent increase in the Company's free float.
- On 6 July 2023, Relatech finalised the acquisition of the remaining 40% of the share capital of Gruppo SIGLA S.r.l., which specialises in the design and development of ICT and automation solutions and services for large domestic and foreign customers, as well as for public bodies.
- On 27 July 2023, the start of the programme for the purchase and disposal of treasury shares and the payment of the cash component of the earnout price to the shareholders of IoT Catalyst (formerly Fair Winds Digital S.r.l.) was approved.
- On 3 August 2023, Relatech announced the consensual termination of its Euronext Growth Advisor engagement with BPER Banca S.p.A. and the transfer to illimity Bank S.p.A (which took over on 7 August 2023).



- On 7 September 2023, Relatech and the company Autotrasporti De Girolami S.p.A. started a strategic collaboration to innovate the client's business model through the RePlatform.
- On 12 September 2023, Relatech announced that it had made an active contribution to the InMOTO research project, dedicated to the development of home assistance and rehabilitation systems for patients suffering from neuromotor and neurocognitive disorders.
- On 6 November 2023, the company participated in the International Conference of the Italian Association for Artificial Intelligence.
- On 16 November 2023, Relatech was recognised as an EGM listed company with a significant acquisition path, receiving the 'Best M&A 2021 -2023' award at the second edition of the AssoNext Awards promoted by the Italian Association of Listed SMEs.
- On 28 November 2023, Relatech started the activities related to an important tender project worth about EUR 1.8 million for a leading international company in the industrial automation sector.

Significant events occurring after the end of the financial year

Significant events occurring after the end of the financial year as at 31 December 2023 include:

- On 25 January 2024, Relatech, presented the results of the Cybersecurity project 'Emphasis Evolution', carried out in collaboration between Ithea, a Relatech company, and the DIMES Department (Computer Engineering, Modelling, Electronics and Systems Engineering) of the University of Calabria.
- On 30 January 2024, Relatech's Board of Directors approved, pursuant to Article 17 of the Euronext Growth Milan Regulation, the calendar of corporate events for the year 2024.
- On 4 March 2024, Relatech welcomed Nieco - Nuove Iniziative Ecologiche S.p.A. into the DESK Membership, a long-term partnership that, in the name of innovation and digital evolution, provides a broad suite of services guaranteed by the Relatech ecosystem.

Russia - Ukraine Conflict

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

To date, the Relatech Group has no direct commercial relations with customers and suppliers in the areas affected by the conflict. Moreover, the presence of collaborations with several



international technology partnerships places the Relatech Group in a technology vendor neutral situation, thus being able to limit significant impacts due to the current geopolitical situation.

Foreseeable Evolution of Operations

Pursuant to and for the effects of point 6) of the third paragraph of Article 2428 of the Italian Civil Code, we report a macroeconomic context, which also includes our country, still subject to the strong uncertainty associated with the evolution of the various geopolitical scenarios, the persistence of high levels of inflation and the consequent restrictive monetary and credit policies for businesses and households. In this context, Italy's GDP is expected to grow by 0.7% in 2023 and there are equal expectations for 2024, sustained mainly by the contribution of domestic demand for private consumption also supported by the deceleration of inflation, as a result of the fall in the prices of energy goods and the consequences of the restrictive monetary policies implemented by the ECB, with a gradual (albeit partial) recovery in employment. The forecast scenario is based on the assumption of the gradual implementation of the investment plan envisaged in the PNRR, with reference to the development prospects of the Italian digital market, thanks to the many digital transformation initiatives that will continue to emerge in companies and also involve the public sector. The issues of digitalisation and innovation continue to be very much in the spotlight, also through investments in the Digital Europe programme, which will focus above all on thematic areas such as: Cloud, Artificial Intelligence (AI), Cybersecurity, Digital Skills (skills) and Digital Transformation (processes and methodologies), and for the continuation of the Horizon Europe programme for the period 2021-27 (H21-27). In this context, the Relatech Group is well positioned to seize the opportunities offered by the evolving market, in terms of services and solutions related to digital transformation.

Approval of the procedure on quantitative and qualitative criteria for the assessment of independence requirements

In accordance with the provisions of Article 6-bis of the Euronext Growth Milan Issuers' Regulations - as last amended on 4 December 2023 - the Board of Directors today approved the quantitative and qualitative criteria of significance of potentially relevant relationships for the purposes of assessing the independence of directors (the "Policy").

At the same meeting, the Board of Directors, in accordance with the procedures set forth in the Policy and the applicable legal and regulatory provisions, within the scope of the annual verifications envisaged by the new Article 6-bis of the Euronext Growth Milan Issuers' Regulation, positively verified the existence of the independence requirements for director Donatella De Lieto Vollaro.



The Policy is available on the Company's website at www.relatech.com under "Corporate Governance/Corporate Documents and Procedures".

Convocation of the Shareholders' Meeting

The Board of Directors resolved to convene the Shareholders' Meeting (on first call) on 29 April 2024 and on second call on 30 April 2024 to discuss and resolve on the approval of the financial statements and allocation of profit as at 31 December 2023, presentation of the consolidated financial statements as at 31 December 2023, as well as the appointment of the independent auditors for the three-year period 2024 - 2026, in accordance with the terms and conditions set forth in the explanatory report that will be made available to the public within the terms of the law.

Documentation

All the documentation covered by this press release will be made available to the public within the terms and in the manner provided for by the EGM Italia Issuers' Regulations, as well as on the Company's website, www.relatech.com, in the "Investor Relations/Financial Reports" section.

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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**Attached:**

- *Consolidated Profit and Loss Account prepared according to International Accounting Standards (IAS/IFRS) 31/12/2023*
- *Consolidated Balance Sheet prepared in accordance with International Accounting Standards (IAS/IFRS) as at 31/12/2023*
- *Consolidated Net Financial Position as at 31 December 2023*
- *Consolidated Cash Flow Statement prepared in accordance with International Accounting Standards (IAS/IFRS) as at 31/12/2023*
- *Relatech S.p.A. Income Statement prepared in accordance with Italian GAAP (OIC) 31/12/2023*
- *Balance Sheet Relatech S.p.A. prepared in accordance with Italian GAAP (OIC) as at 12/31/2023*
- *Relatech S.p.A. Cash Flow Statement prepared in accordance with the Italian Accounting Principles (OIC) as at 31/12/2023*

It is specified that the financial statements and consolidated financial statements closed as of December 31, 2023, will undergo accounting review activities by BDO Italia S.p.A..



Consolidated Income Statement 12/31/2023

The table below shows the Group's consolidated income statement figures for the years ended December 31, 2023 and December 31, 2022.

Consolidated Income Statement (Euro)	31 December 2023	% on revenues	31 December 2022	% on revenues	ΔYoY	Δ%
Revenues	91.023.833	100%	60.662.879	100%	30.360.954	50%
change in inventories of work in progress, semi-finished and finished goods	215.685		1.683.777		(1.468.092)	-87%
Increases in self constructed fixed assets	4.509.251		4.877.554		(368.303)	-8%
Other revenues and other income	2.729.430		2.775.160		(45.730)	-2%
Value of Production	98.478.199		69.999.370		28.478.829	41%
Cost of Goods Sold	78.728.750		53.395.482		25.333.268	47%
Gross Profit	19.749.448	22%	16.603.888	27%	3.145.561	19%
R&D Cost	5.648.888	6%	6.338.560	10%	(689.672)	-11%
EBITDA	14.100.560	15%	10.265.327	17%	3.835.233	37%
Adjustments for extraordinary provisions	1.981.150		2.917.432		(936.282)	-32%
EBITDA ADJUSTED	16.081.710	18%	13.182.759	22%	2.898.950	22%
Depreciation and provisions	6.585.955		4.482.648		2.103.307	47%
EBIT	7.514.605	8%	5.782.679	10%	1.731.926	30%
EBIT ADJUSTED	9.495.755	10%	8.700.111	14%	795.644	9%
Utili perdite su cambi	44.123		(5.742)		49.865	-868%
Financial management	(1.354.697)		(1.237.266)		(117.431)	9%
EBT	6.159.908	7%	4.545.413	7%	1.614.495	36%
EBT ADJUSTED	8.141.058	9%	7.462.845	12%	678.213	9%
Current taxes	2.311.523		1.848.926		462.597	25%
Deferred/prepaid taxes	340.632		203.206		137.427	68%
Taxes related to previous years	-		800.000		(800.000)	-100%
Profit (Loss) for the year	3.507.753		1.693.281		1.814.472	107%
Profit (Loss) of third parties	(49.840)		34.272		(84.112)	-245%
Profit (Loss) of the Group	3.557.593	4%	1.659.010	3%	1.898.583	114%
Profit (Loss) of the Group ADJUSTED	5.538.743	6%	5.376.442	9%	162.301	3%



Consolidated Balance Sheet as of 12/31/2023

The following table shows the condensed reclassified Balance Sheet reported as of December 31, 2023 and December 31, 2022 as well as changes from the previous period.

Consolidated Balance Sheet			
Consolidated Balance Sheet (Euro)	31 December 2023	31 December 2022	Δ
Intangible Assets	13.571.178	12.184.641	1.386.537
Goodwill	28.763.884	28.763.884	0
Assets for rights of use	3.112.190	3.046.803	65.387
Tangible assets	1.328.496	977.485	351.012
Financial assets	391.044	618.609	(227.565)
Fixed assets	47.166.792	45.591.421	1.575.371
Inventories	2.818.337	3.432.881	(614.544)
Accounts receivables from customers	29.626.425	28.394.450	1.231.975
payables to suppliers	(10.915.191)	(11.765.203)	850.012
Commercial working capital	21.529.572	20.062.128	1.467.443
Tax receivables and payables	306.930	(1.385.006)	1.691.936
Accruals and deferrals	11.770	(1.704.234)	1.716.004
Other receivables and payables	(5.476.985)	(5.500.865)	23.880
Other current assets and liabilities	(5.158.285)	(8.590.105)	3.431.820
Net working Capital	16.371.287	11.472.023	4.899.263
Other non-current assets and liabilities	2.812.675	2.793.754	18.921
Provisions for risks and charges	(2.445.333)	(11.238.473)	8.793.140
Provisions for employee and director benefits	(5.524.919)	(4.739.031)	(785.888)
Other non-current assets and liabilities	(5.157.577)	(13.183.750)	8.026.173
Net invested Capital	58.380.502	43.879.695	14.500.807
Share capital	215.080	215.080	0
Reserves	30.614.699	30.024.661	590.038
Reserve for treasury shares in portfolio	(2.664.057)	(2.584.420)	(79.637)
Retained earnings /loss	4.089.234	3.777.928	311.306
Profit (Loss) of the Group	3.557.593	1.659.010	1.898.583
Group shareholders equity	35.812.548	33.092.258	2.720.290
Shareholder's equity to third parties	629.847	1.283.023	(653.176)
Net worth	36.442.395	34.375.282	2.067.114
Short-term payables vs Banks/(cash)	(1.373.951)	(21.156.012)	19.782.061
Medium long term payables	23.312.058	30.660.425	(7.348.367)
NFP	21.938.107	9.504.413	12.433.694
Total sources	58.380.502	43.879.694	14.500.808



Net Financial Position

The following table shows the Group's Net Financial Position as of December 31, 2023 and December 31, 2022.

NFP (Euro)	31 December 2023	31 December 2022	Δ
Net Cash	(11.193.281)	(22.066.392)	10.873.111
Other cash equivalents	(150.992)	(150.992)	-
Securities held for trading	-	(5.800.000)	5.800.000
Total cash	(11.344.273)	(28.017.384)	16.673.111
Current banks payable	1.277.782	1.128.239	149.543
Current portion of non-current indebtedness	8.692.540	5.733.133	2.959.407
Current financial debt	9.970.322	6.861.372	3.108.950
Current net financial debt	(1.373.951)	(21.156.012)	19.782.061
Non-current bank debts	19.284.007	25.580.073	(6.296.067)
Debt securities issued	-	-	-
Non-current financial debt	245.307	403.609	(158.302)
Non-current financial indebtedness	19.529.314	25.983.683	(6.454.369)
Net financial debt	18.155.363	4.827.671	13.327.692
Options of IFRS 9 effects	3.782.744	4.676.742	(893.998)
NFP including IFRS 9 effects	21.938.107	9.504.413	12.433.694



Consolidated Cash Flow Statement as of 12/31/2023

The following table shows the Consolidated Cash Flow Statement as of December 31, 2023 and December 31, 2022.

Consolidated Cash Flow Statement (Euro)	31 December 2023	31 December 2022
A) Cash flow from operating activities (indirect method)		
Profit (Loss) for the year	3.557.593	1.693.281
Income taxes	2.652.155	2.852.131
Interest payables/receivable	1.354.697	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	7.564.445	5.782.679
Adjustments for non-monetary items offset in net working capital		
Provisions to funds	988.890	816.184
Depreciation of assets	6.064.443	4.442.789
Total adjustments for non-monetary items not offset in net working capital	7.053.333	5.258.973
2) Cash flow before changes in net working capital	14.617.779	11.041.652
Variazioni del capitale circolante netto		
Decremento/(Incremento) delle rimanenze	614.544	(1.331.117)
3) Cash flow after changes in net working capital	16.089.185	3.235.287
Other adjustments		
Interests received/(paid)	(1.354.697)	(479.143)
(Income taxes paid)	(3.523.502)	(1.457.736)
Use of funds	(8.996.142)	7.672.599
Total other adjustments	(13.874.341)	5.735.720
Cash flow from operating activities (A)	2.214.844	8.971.007
B) Cash flow from investing activities		
(Investimenti)/Disinvestimenti in attività materiali	(810.495)	(431.503)
C) Cash flow from financing activities		
<i>Mezzi di terzi</i>		
Increase /(decrease) short term banks debts	2.959.407	652.297
Increase /(decrease) short term other lenders	-	1.513.294
Starting (Reimbursement) financing	(6.321.545)	13.801.321
<i>Mezzi Propri</i>		
Share capital increase	-	2.859.855
Other changes in own funds	(1.490.480)	(610.077)
Cash flow from financing activities (C)	(4.852.617)	18.216.690
Increase (decrease) in cash and cash equivalents (A ± B ± C)	(10.873.111)	11.205.264
Cash and cash equivalents at the beginning of the year	22.217.383	11.012.119
Cash and cash equivalents at the end of the year	11.344.273	22.217.383


Income Statement Relatech S.p.A. 12/31/2023

Income Statement (Euro)	31 December 2023	%	31 December 2022	%	Δ	Δ%
Revenues from sales and services	25.271.556	100%	23.680.594	100%	1.590.963	7%
+ Increases in fixed assets for internal work	1.009.001		1.604.883		-595.882	-37%
+ Other revenues and income	1.259.987		541.881		718.106	133%
Value of production	27.540.544		25.827.357		1.713.186	7%
- Consumi di materie prime	83.660	0%	30.826	0%	52.835	171%
- Costi per servizi	12.656.710	50%	11.541.240	50%	1.115.470	10%
- Costo per beni di terzi	730.076	3%	678.086	3%	51.990	8%
- Costo del personale	11.078.053	44%	10.912.142	34%	165.911	2%
- Oneri diversi di gestione	397.239	2%	189.209	0%	208.029	110%
Total operating costs	24.945.738		23.351.503		1.594.235	7%
EBITDA	2.594.806	10%	2.475.854	10%	118.951	5%
- Amortisation and depreciation	2.061.605	8%	1.578.853	7%	482.751	31%
EBIT	533.201	2%	897.001	4%	-363.800	-41%
+ Financial Income	6.689		205.299		-198.611	>1000%
+/- Foreign exchange gains and losses	(2.032)		(119)		-1.914	1612%
- Financial charges	789.779		222.851		566.928	254%
+/- Value adjustments	1.256.164		2.106.550		-850.386	-40%
EBT	1.004.243	4%	2.985.881	13%	-1.981.638	-66%
- Income tax for the year	164.916		224.463		-59.547	-27%
- Deferred/prepaid taxes	(69.876)		(33.656)		-36.220	108%
Net Result	909.202	4%	2.795.074	12%	-1.885.872	-67%


Balance Sheet Relatech S.p.A. as at 31/12/2023

Reclassified Balance Sheet (Euro)	31 December 2023	31 December 2022
Intangible fixed assets	10.199.675	10.212.165
Tangible fixed assets	744.515	326.630
Financial fixed assets	32.628.261	29.372.849
Fix assets	43.572.451	39.911.644
Accounts receivables from customers	7.490.057	6.600.201
Accounts receivables from subsidiaries	936.924	494.771
Payables to suppliers	(2.933.040)	(2.449.203)
Payables to subsidiaries	(320.258)	(496.617)
Commercial working capital	5.173.682	4.149.153
Tax receivables and payables	1.294.922	1.026.278
Accrued and deferred income and charges	1.419.057	423.281
Other receivables and payables	(1.826.131)	(2.787.129)
Other current assets and liabilities	887.848	(1.337.569)
Net working capital	6.061.530	2.811.583
Other non-current assets and liabilities	(17.731)	112.269
Provisions for risk and charges	(296.983)	(246.000)
Severance pay fund	(1.680.981)	(1.415.249)
Other non-current assets and liabilities	(1.995.695)	(1.548.980)
Net invested Capital	47.638.286	41.174.248
Share capital	215.080	215.080
Reserves	28.789.939	26.717.817
Profit (loss) carried forward	(262.413)	(262.413)
Profit (loss) for the year	909.202	2.795.074
Total Shareholders' Equity	29.651.808	29.465.558
Short-term payables (cash)	3.189.979	(8.089.253)
Medium-long term payables	14.796.499	19.797.943
Net Financial Position	17.986.478	11.708.690
Total Sources	47.638.286	41.174.248



Statement of Cash Flows Relatech S.p.A. as of 12/31/2023

Cash Flow Statement (Euro)	31 December 2023	31 December 2022
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	1.787.333	3.012.179
Adjustments for non-monetary items that did not have a counterpart in net working capital	1.847.308	73.354
2) Cash flow before changes in net working capital	3.634.641	3.085.533
Changes in net working capital	(2.762.481)	(327.576)
3) Cash flow after changes in net working capital	872.160	2.757.957
Other adjustments	(909.529)	1.678.435
Cash flow from operating activities (A)	(37.369)	4.436.392
B) Cash flow from investing activities		
Cash flow from investing activities (B)	(5.517.469)	(22.951.007)
C) Cash flow from financing activities		
Cash flow from financing activities (C)	(2.371.391)	19.579.406
Increase (decrease) in cash equivalents (A ± B ± C)	(7.926.228)	1.064.791
Cash at the beginning of the year	9.679.652	8.614.859
Cash at the end of the year	1.753.424	9.679.652

