



## PRESS RELEASE

*Group Board of Directors has approved the Interim Management Report as of March 31, 2022*

### **Itway**

**EBITDA € 610 THOUSAND, EBIT € 458 THOUSAND,  
PROFIT BEFORE TAXES € 292 THOUSAND.**

***THE GROUP'S NET FINANCIAL POSITION IS POSITIVE  
ITWAY SPA'S NET FINANCIAL DEBT IS HALVED,  
WHICH GOES FROM 493 THOUSAND TO 284 THOUSAND €  
THE PIPELINE OF THE GROUP'S ORDERS ARE STRONG AND GROWING***

*Ravenna, 13 May 2022* - The **Board of Directors of Itway SpA** - company listed on the Mercato Telematico Azionario (MTA) of the Italian Stock Exchange, at the head of the Group leader in the design, production and distribution of e-business solutions, **chaired by G. Andrea Farina, today approved the Interim Management Report at 31 March 2022.**

The following are the main results achieved by the Itway Group at the level of the Consolidated Income Statement in the first quarter of the financial year 2022, compared with the economic situation of the quarter January - March 2021.

#### **The Group closed the first quarter of 2022 with:**

- **Consolidated Revenues** equal to € 9,419 thousand, compared to € 10,338 thousand in the same period of the previous year, of which 89% produced abroad.
- **Gross operating profit (EBITDA)** equal to 610 thousand euros, compared to 818 thousand euros in the same period of 2021.
- **Operating profit (EBIT)** equal to 458 thousand euros, compared to 697 thousand euros in the same period of the previous year.
- **pre-tax** result for € 292 thousand, compared to € 865 thousand in the same period of 2021.

The results were slowed down due to a deceleration in demand which took place between February and March 2022. The slowdown was caused by the increase in Covid Omicron cases, postponing the approval of some orders to subsequent quarters and by the systemic slowdowns caused by the ongoing Ukrainian war. Our Group has no exposures and supplies to countries in conflict, but it is known that the sanctions decided by the European Union are causing ripple effects in various sectors of the economy that are committed to these countries. The GDP of the first quarter of 2022 is calculated to be negative by 0.2% and the GDP of the second quarter is expected to be down by 0.5%, stopping the growth of 2021. Analysts introduce the crucial variable << duration of the war >> and assuming that uncertainties and tensions end or reduce in July, GDP growth is

estimated to be cut to + 1.9% (source CSC April 2022) compared to the estimates of October 2021 when all forecasters agreed on + 4%. To this we must also add a slowdown that has occurred, in this period due to the events described above, also in the disbursement of the PNRR and several of our orders are linked to customers waiting to receive these funds. The Group's order pipelines are robust and growing.

The Group continued and accelerated the positioning of the "digital product oriented" model in the first quarter of 2022, focusing on business segments with higher added value, through the **3 Business Units:**

- **1. Cybersecurity - 2. Data Science - 3 Safety**

During the first quarter of 2021, the Itway Group continued to invest in the connected and interrelated markets of Cybersecurity, IoT and Artificial Intelligence (AI) and Big Data.

**PERFORMANCE OF THE SECTORS: VALUE ADDED DISTRIBUTION**

Through the **Value Added Distribution**, the Group operates in **Greece and Turkey**, in the sale of specialized software and hardware products for Cyber security, certification services on distributed software technologies and technical assistance and planning services and after sales. The following are the main economic indicators of the VAD ASA, compared with the same values of the previous year:

(thousands of Euro)	Quarter ended on	
	03/31/2022	03/31/2021
Revenues	8,431	9,267
Gross operating profit (Ebitda)	617	642
(Ebit)	593	625
Profit before taxes	661	846

The subsidiaries operating in Greece and Turkey recorded a slight decrease in volume in the quarter of revenues, but the operating results held up well in percentage terms, which improved slightly compared to the same quarter last year (Ebitda, for example, went from 6.9% to 7.3%).

**PERFORMANCE OF THE SECTORS: ACTIVITIES OF THE PARENT COMPANY AND OTHER SECTORS IN SCALE-UP**

Itway SpA is the Parent Company listed on the Italian Stock Exchange which provides various services to operating subsidiaries and includes the new sectors described below, which are investing in the creation of products and are in the operational and commercial scale-up phase and has production and system integration activities within it.

- **Itway SpA** is an operating holding that deals with consulting, design and system integration. ion in the field of cyber security, in particular on the GDPR, Internet of Things (IoT) and safety at work in the so-called EH&S (Environment, Health & Safety) segment.
- **4Science Srl** as regards Data Science and Data Management services and solutions for the Big Data market of scientific research and cultural heritage.

The summary income statement is shown below, compared with the values of the previous year, containing data from the ASA Activities of the Parent Company and other sectors in scale-up:

(thousands of Euro)	Quarter ended	
	31/03/2022	31/03/2021
Revenues	988	1,071
Gross operating result (Ebitda)	(7)	176
Operating result (Ebit)	(135)	72
Result before taxes	(369)	19

**4Science Srl** is known as a reference in the emerging market of Data Science, Data Management, of Big Data (Data Curation) as well as the Digital Repository and Preservation of the digital heritage relating to scientific research and cultural and artistic heritage, the so-called Digital Libraries.

In the last quarter of 2021 and in the first quarter of 2022, the activities necessary to open a branch in the USA intensified, as the potential of this great country is very high. In the American continent, 4Science boasts an important client which is the Institute for Advanced Study, Princeton, New Jersey, USA, founded by Albert Einstein, and also the MTSU - Middle Tennessee State University, USA, and in Peru the client PeruCRIS (Concytec ). Concytec is the Peruvian governing body of the National System of Science, Technology and Technological Innovation, SINACYT.

### **NET FINANCIAL POSITION**

The net financial position (NFP) of the Itway Group at 31 March 2022 improved by 260 thousand Euros compared to 31 December 2021, settling at +574 thousand Euros, while the NFP of the Parent Company sees an improvement of approximately 209 thousand Euros compared to 31 December 2021, settling at (284) thousand euros.

## **BUSINESS OUTLOOK**

As explained in the very recent Management Report of the financial statements as at 31 December 2021 published on 8 April 2022, it is expected that the Group will continue to focus on the Cybersecurity, Data Science and Safety sectors, as highlighted by the 2020 Business Plan -2023 approved by the Board of Directors and certified by an independent third party. To pursue these objectives, a great focus will be placed on the growth of the Cyber Security Business Unit, also exploiting the synergies with the subsidiary Be-Innova Srl, in particular by proposing to the market the services made available by the subsidiary Be-Innova, such as services NOC / SOC which today represent a true excellence. Furthermore, it is estimated that the collaboration with the new shareholder SEAC SpA could create positive opportunities.

For the foreseeable evolution of operations, disaggregated for each company, reference should be made to the very recent Management Report of the Financial Statements closed on 31 December 2021 published on 8 April 2022.

## **TREASURY SHARES**

The Parent Company Itway SpA as of 31 March 2022 owns no. 203,043 treasury shares (equal to 2.15% of the share capital), for a nominal value of 101,522 euros. Of these, n. 136,400 treasury shares (equal to 1.45% of the share capital) were loaned to Nice & Green SA to service the financial transaction commented on in the Management Report of the Financial Statements at 31 December 2021.

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***Declaration of the executive in charge of preparing the corporate accounting documents in accordance with the provisions of art. 154-bis paragraph 2 of Legislative Decree no. 58/1998 (Consolidated Law on Finance)***

The undersigned Sonia Passatempi, as manager responsible for preparing the corporate accounting documents, declares, pursuant to paragraph 2 of art. 154 – bis of Legislative Decree no. 58/1998 (Consolidated Law on Finance) that the information contained in this Interim Report on Group operations corresponds to the documentary results, books and accounting records.

**Itway - [www.itway.com](http://www.itway.com)**

Founded **in Ravenna on 4 July 1996 by G. Andrea Farina, Itway SpA** is the head of a Group that operates in the **IT sector for the design, production and distribution of technologies and solutions in the cybersecurity sector , artificial intelligence (AI) cloud computing and big data.** For over 25 years the group has represented the reference point in the field of Digital Transformation solutions and services. Since 2001 Itway has been listed on the Mercato Telematico Azionario (MTA) of the Italian Stock Exchange.

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