



**ITWAY GROUP**  
**HALF-YEAR CONSOLIDATED FINANCIAL STATEMENTS**  
**AS OF JUNE 30, 2022**

## CONSOLIDATED INCOME STATEMENT

<i>Thousands of Euro</i>	<i>Half-year as of</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>Net amount Itway Group</i>	<i>Net amount Itway Group</i>
Revenues from sales	17,678	17,773
Other operating revenues	648	1,163
Products	(14,757)	(15,332)
Costs of services	(996)	(947)
Costs of personnel	(1,589)	(1,326)
Other operating expenses	(156)	(107)
<b>EBITDA</b>	<b>828</b>	<b>1,224</b>
Depreciations and amortisations	(302)	(278)
<b>EBIT</b>	<b>526</b>	<b>946</b>
Financial proceeds	36	7
Financial charges and currency management	(650)	(233)
<b>Profit before taxes</b>	<b>(88)</b>	<b>720</b>
Taxes	(213)	(232)
<b>Result for the period</b>	<b>(301)</b>	<b>488</b>
Attributable to:		
Shareholders of parent company	(293)	486
Minorities	(8)	2
<b>Result per share</b>		
<u>From operations:</u>		
Basic	(0.03)	0.06
Diluted	(0.03)	0.06

## COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

<i>Thousands of Euro</i>	<i>Half-year as of</i>	
	<i>30 June 2022</i>	<i>30 June 2021</i>
	<i>Net amount</i>	<i>Net amount</i>
	<i>Itway Group</i>	<i>Itway Group</i>
Net result	(301)	488
<b>Components that can be reclassified to the income statement:</b>		
Profit/(Losses) from the conversion of the balance sheet of foreign subsidiaries	(207)	(367)
<b>Components that cannot be reclassified to the income statement:</b>		
Actuarial gain (losses) on defined-benefit plans	-	-
<b>Comprehensive result</b>	<b>(508)</b>	<b>121</b>
Attributable to:		
Shareholders of parent company	(500)	119
Minorities	(8)	2

## CONSOLIDATED FINANCIAL STATEMENT

<i>Thousand of Euro</i>	<b>30 June 22</b>	<b>31 December 21</b>
<b>ASSETS</b>		
<b>Net current assets</b>		
Property, plans and machinery	876	899
Goodwill	1,847	1,847
Other intangible assets	2,979	2,679
Rights of use	2,539	2,586
Investments	602	602
Deferred tax assets	1,018	1,018
Non-current financial assets	1,598	1,598
Other non current assets	17	13
<b>Total</b>	<b>11,476</b>	<b>11,242</b>
<b>Current assets</b>		
Inventories	322	211
Account receivables - Trade	14,170	20,627
Other current assets	856	602
Cash on hand	701	951
Other financial credits	2,134	2,250
Current financial assets	1,177	1,125
<b>Total</b>	<b>19,360</b>	<b>25,766</b>
<b>Total assets</b>	<b>30,836</b>	<b>37,008</b>
<b>NET EQUITY AND LIABILITIES</b>		
<b>Share capital and other reserves</b>		
Share capital and reserves	11,435	9,114
Net result of the period	(293)	1,303
<b>Total Net Equity</b>	<b>11,142</b>	<b>10,417</b>
<b>Share capital and reserves of minorities</b>	<b>(361)</b>	<b>(353)</b>
<b>Total Group Net Equity</b>	<b>10,781</b>	<b>10,064</b>
<b>Non current liabilities</b>		
Severance indemnity	626	597
Non current account payable – Trade	-	145
Provisions for risks and charges	616	264
Deferred tax liabilities	240	240
Non current financial liabilities	3,423	3,071
<b>Total</b>	<b>4,905</b>	<b>4,317</b>
<b>Current liabilities</b>		
Financial current liabilities	598	2,539
Current account payable – Trade	9,078	14,198
Tax payable	3,503	3,745
Other current liabilities	1,971	2,145
<b>Total</b>	<b>15,150</b>	<b>22,627</b>
<b>Total liabilities</b>	<b>20,055</b>	<b>26,944</b>
<b>Total Net Equity and Liabilities</b>	<b>30,836</b>	<b>37,008</b>

## Consolidated statement of charges in equity

Thousand of Euro	Cumulated profit (losses)						Translation reserve	Result for the period	Net equity of group	Minorities interests	Total net equity
	Share capital	Own share capital	Share premium reserve	Legal reserve	Voluntary reserve	Other reserves					
<b>Balance at January 1, 2021</b>	3,953	(320)	17,037	485	4,792	(14,187)	(3,773)	1,224	9,211	(355)	8,858
Capital increases from bond loan conversion	651	-	337	-	-	-	-	-	988	-	988
<b>Total operations with shareholders</b>	<b>651</b>	<b>-</b>	<b>337</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>988</b>	<b>-</b>	<b>988</b>
Allocation of the result for the year	-	-	-	-	-	1,224	-	(1,224)	-	-	-
Other operations	(10)	-	-	-	-	-	-	-	(10)	-	(10)
<b>Result of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>486</b>	<b>486</b>	<b>2</b>	<b>488</b>
<i>Other components of comprehensive results at 30 June 2021:</i>											
Gain/(Losses) on defined benefits plans	-	-	-	-	-	-	-	-	-	-	-
Overall result	-	-	-	-	-	-	(367)	-	(367)	-	(367)
<b>Comprehensive result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(367)</b>	<b>486</b>	<b>119</b>	<b>2</b>	<b>121</b>
<b>Balance at June 30, 2021</b>	<b>4,604</b>	<b>(320)</b>	<b>17,374</b>	<b>485</b>	<b>4,792</b>	<b>(12,963)</b>	<b>(4,140)</b>	<b>486</b>	<b>10,308</b>	<b>(352)</b>	<b>9,958</b>
<i>Components 2nd half 2021:</i>											
Capital increases from bond loan conversion	-	-	4	-	-	-	-	-	4	-	4
<b>Total operations with shareholders</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>
<b>Result of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>815</b>	<b>815</b>	<b>-</b>	<b>815</b>
<i>Other components of comprehensive results from 1st July 2021 to 31st December 2021:</i>											
Gain/(Losses) on defined benefits plans	-	-	-	-	-	(18)	-	-	(18)	-	(18)
Other operations	-	-	-	-	-	(6)	-	-	(6)	-	(6)
Overall result	-	-	-	-	-	-	(696)	-	(696)	-	(696)
<b>Balance at January 1, 2022</b>	<b>4,604</b>	<b>(320)</b>	<b>17,378</b>	<b>485</b>	<b>4,792</b>	<b>(12,987)</b>	<b>(4,836)</b>	<b>1,301</b>	<b>10,417</b>	<b>(353)</b>	<b>10,064</b>
Capital increases from bond loan conversion	501	-	726	-	-	-	-	-	1,227	-	1,227
<b>Total operations with shareholders</b>	<b>501</b>	<b>-</b>	<b>726</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,227</b>	<b>-</b>	<b>1,227</b>
Allocation of the result for the period	-	-	-	-	-	1,301	-	(1,301)	-	-	-
Other operations	-	-	-	-	-	(2)	-	-	(2)	-	(2)
<b>Result of the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(293)</b>	<b>(293)</b>	<b>(8)</b>	<b>(301)</b>
<i>Other components of comprehensive results at 30 June 2022:</i>											
Gain/(Losses) on defined benefits plans	-	-	-	-	-	-	-	-	-	-	-
Overall result	-	-	-	-	-	-	(207)	-	(207)	-	(207)
<b>Comprehensive result</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(207)</b>	<b>(293)</b>	<b>(500)</b>	<b>(8)</b>	<b>(508)</b>
<b>Balance at June 30, 2022</b>	<b>5,105</b>	<b>(320)</b>	<b>18,104</b>	<b>485</b>	<b>4,792</b>	<b>(11,688)</b>	<b>(5,043)</b>	<b>(293)</b>	<b>11,142</b>	<b>(361)</b>	<b>10,781</b>

## CONSOLIDATED STATEMENT OF CHARGES IN FINANCIAL POSITION

<i>Thousand of Euro</i>	Half-year as of	
	30 Jun 2022	30 Jun 2021
Result for the period "Net amount Itway Group"	(301)	488
<b><u>Adjustments of items not affecting liquidity:</u></b>		
Non-monetary economic components	(76)	(270)
Depreciations of tangible assets	35	52
Depreciations of intangible assets	203	153
Depreciations of right of use	64	73
Allowances for doubtful accounts	-	-
Allowances for risk funds	592	226
Provisions for severance indemnity, net of payments to social security bodies	71	43
Taxes	213	232
<b><u>Cash flow from operating activities, gross of the variation in working capital</u></b>	<b>801</b>	<b>997</b>
Payments of severance indemnity	(42)	(4)
Variation in trade receivable and other current assets	5,296	5,662
Variation in inventories	(111)	(58)
Variation in trade payables and other current liabilities	(5,169)	(5,652)
Deconsolidation effects Itway Iberica	(212)	-
<b><u>Cash flow from operations generated/(absorbed) by changes in NWC</u></b>	<b>(238)</b>	<b>(52)</b>
<b><u>Cash flow from operations (A)</u></b>	<b>563</b>	<b>945</b>
Additions in tangible assets (net of assets sold)	(516)	(8)
Right of use	-	(113)
Investments in other fixed assets (net of divestments)	(4)	(439)
Variation cash and cash equivalent deconsolidation Itway Iberica	(1)	-
<b><u>Cash flow from investing activities (B)</u></b>	<b>(521)</b>	<b>(560)</b>
Increases/(Remboursement) of current financial liabilities	(1,168)	(590)
Increases/(Remboursement) of net non-current financial liabilities	352	(691)
Convertible bond issue	732	504
<b><u>Cash flow from asset sold (C)</u></b>	<b>(84)</b>	<b>(777)</b>
Net impact of the variation in translation of non Euro exchange rates of cash on hand	(207)	274
<b><u>Cash flow from asset sold (D)</u></b>	<b>-</b>	<b>-</b>
<b><u>Increase/(Decrease) cash available and cash equivalent (A+B+C+D)</u></b>	<b>(249)</b>	<b>(118)</b>
Cash and cash equivalents at the beginning of the period	950	982
Cash and cash equivalents at the end of the period	701	864