



PRESS RELEASE

RELATECH: SHAREHOLDERS' MEETING APPROVES THE 2023 BUDGET

Today's Ordinary Shareholders' Meeting also resolved to appoint BDO Italia S.p.A. as independent auditors for the financial years 2024 to 2026.

Milan, 29th of April 2024

Relatech S.p.A., *Digital Enabler Solution Know-how (DESK) Company* listed on the Euronext Growth Milan market (Ticker: RLT), announces that, on today's first call, an ordinary meeting of the Company was held to deliberate on the following agenda items, all of which were unanimously approved.

1. **Approval of the operating budget as of December 31, 2023**

Relatech's Shareholders' Meeting approved the Company's annual financial statements as well as the Board of Directors' report on operations for the year 2023, also noting the Group's consolidated financial statements. The following section consistently reports on the results achieved.

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

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

EBITDA is approximately Euro 2.6 million compared to approximately Euro 2.5 million as of December 31, 2022, up 5%.

EBIT is approximately Euro 500,000 compared to Euro 900,000 as of December 31, 2022.

Income before Taxes is approximately Euro 1 million compared to Euro 2.9 million as of December 31, 2022.

Net Income is approximately Euro 900,000 compared to Euro 2.8 million as of December 31, 2022.

Net Financial Position is approximately Euro 18 million compared to Euro 11.7 million as of December 31, 2022.

Shareholders' Equity is approximately Euro 29.7 million (Euro 29.5 million as of December 31, 2022).



At the same time, the Shareholders' Meeting of Relatech resolved to allocate the net income for the year 2023 amounting to Euro 909,202 as follows:

Euro 909,202 to unavailable reserve pursuant to Article 2426 paragraph 1 no. 4 of the Civil Code, corresponding to the portion of the profit for the year formed as a result of the adoption of the equity method of valuation of equity investments.

- **Key consolidated financial results as of December 31, 2023**

Value of Production stood at **Euro 98.5 million**, up **41%** from approximately Euro 70 million consolidated as of December 31, 2022. Pro forma¹ Production Value realized in 2022 was approximately Euro 101 million.

Consolidated Sales Revenues amounted to approximately **Euro 91.0 million** up by approximately **50%** compared to approximately Euro 61 million as of December 31, 2022. Pro forma Sales Revenues realized in 2022 were approximately 92 million Euros.

Recurring Revenues amounted to approximately **Euro 35.0 million** and accounted for **39%** of total revenues.

Adjusted EBITDA was approximately **Euro 16.1 million** and was up **22%** from the consolidated EUR 13.2 million as of December 31, 2022. Pro forma adjusted EBITDA was approximately €16.7 million as of December 31, 2022.

Reported EBITDA was **Euro 14.1 million**, up **37%** from approximately €10.3 million consolidated as of December 31, 2022. At the same date, pro forma reported EBITDA was approximately Euro 13.8 million.

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

Adjusted EBIT, a consequence of the above, was **Euro 9.5 million**, up **9%** from €8.7 million as of December 31, 2022.

Reported Net Income is approximately **Euro 3.6 million**, up **114%** from December 31, 2022. The Group's **adjusted Net Income** was **Euro 5.5 million** compared to €5.4 million in the previous year.

The **Consolidated Net Financial Position** as of December 31, 2023 ("NFP") shows a net value of approximately **Euro 21.9 million** (as of December 31, 2022 it showed a net value of

¹ Pro forma data are unaudited



approximately Euro 9.5 million), with cash liquidity of Euro 11.3 million (compared to the December 31, 2022 figure of approximately Euro 22 million). It should be noted 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.

Shareholders' Equity amounted to **Euros 36.4 million** compared to 34.4 million euros as of December 31, 2022. Group Shareholders' Equity amounted to €35.8 million compared to €33.1 million as of December 31, 2022.

2. Appointment for statutory audit with reference to fiscal years 2024-2026

Having heard the positive opinion of the Board of Statutory Auditors, the Shareholders' Meeting appointed BDO Italia S.p.A. as the Company's independent auditors for the financial years 2024 to 2026.

The minutes relating to the Shareholders' Meeting of the Company held today will be made available to the public within the terms and in the manner prescribed by current regulations.

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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