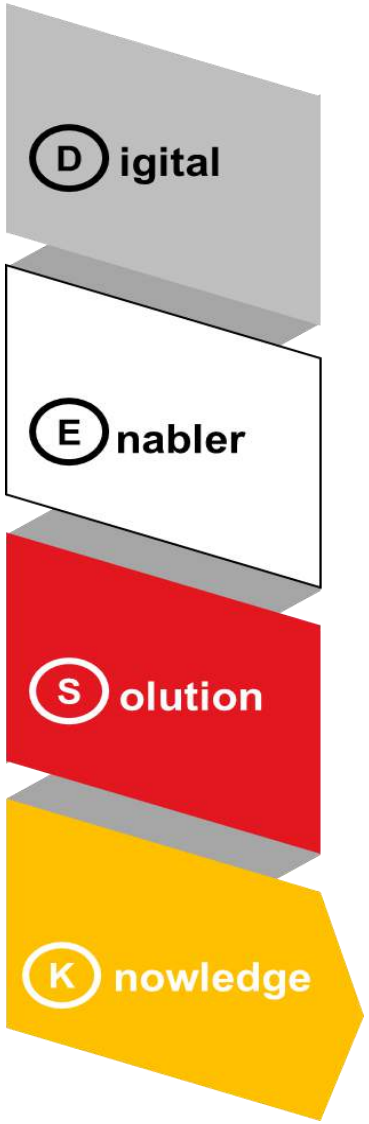
COMPANY OVERVIEW

European Small Cap Event 2021 - Paris
APRIL 2021

Agenda

- OVERVIEW 2020
- MARKET
- ECONOMIC AND FINANCIAL DATA
- STRATEGY
- RELATECH ON AIM

RELATECH®
YOUR DESK FOR INNOVATION



WE SUPPORT CUSTOMERS IN THE DEFINITION OF A **DIGITAL INNOVATION** STRATEGY

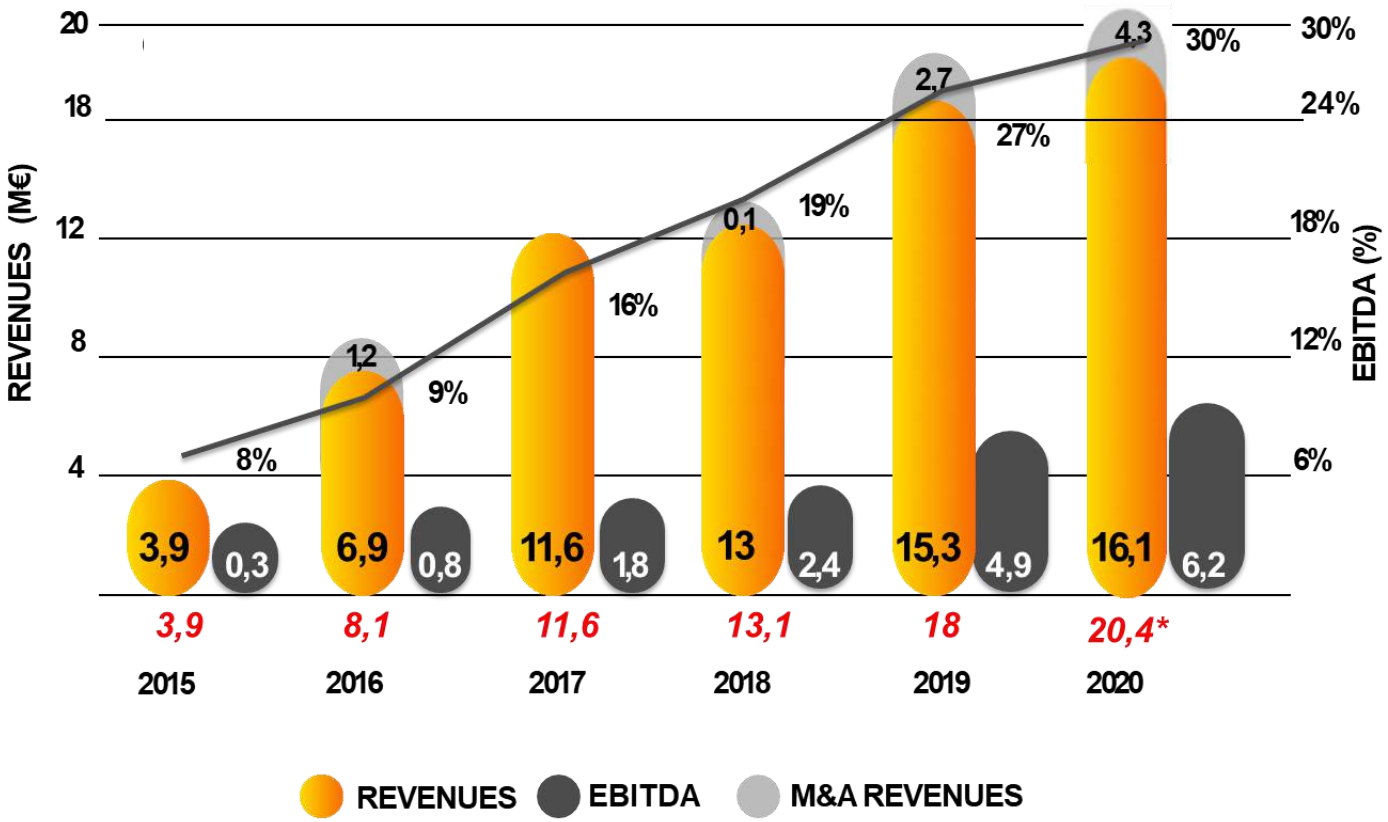
WE MAKE AVAILABLE ALL THE **ENABLING TECHNOLOGIES** NECESSARY FOR THE MANAGEMENT OF THE CUSTOMER DIGITAL TRANSFORMATION PROCESS

WE OFFER **INNOVATIVE SERVICES** AND **SOLUTIONS** THROUGH A CLOUD BASED PLATFORM: **REPLATFORM**, WHICH COMBINES CONSTANT EVOLVING TECHNOLOGIES, SKILLS AND METHODOLOGIES

WE INVEST SIGNIFICANTLY IN **OPEN INNOVATION** THROUGH THE COLLABORATION OF OUR **INTERNAL R&D** WITH THE SCIENTIFIC COMMUNITY WITH THE OBJECTIVE OF ANTICIPATING MARKET NEEDS AND OFFERING ADVANCED TECHNOLOGICAL SOLUTIONS

Relatech at a Glance

CONTINUOS INTERNAL & EXTERNAL GROWTH



* Pro-forma . Not subjected to audit

M&A

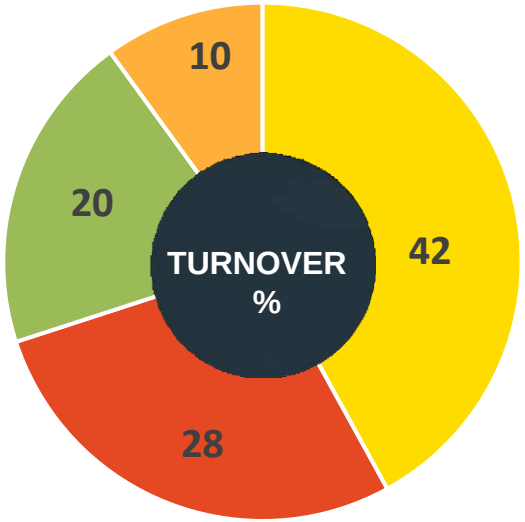
Year	Company	Ratio
2016	SHOPSTIC	TECHNOLOGICAL ACQUISITION
	POINTSTIC	TECHNOLOGICAL ACQUISITION
	CLEARDROP	REVENUES INCREASE
2018	OKT	R&D REINFORCEMENT
2019	CONNEXÒ	NEW PARTNERS AND CLIENTS
2020	MEDIATECH	INDUSTRIAL PARTNERSHIP
	XONNE	KNOW-HOW AND NEW MARKETS
2021-22	PLANNED	NEW M&A FOCUSING ON ITALY
2022-23		INTERNATIONALIZATION

Relatech at a Glance

HOW WE BUILD OUR LEADERSHIP

LOYALTY

- MORE THAN **150** ACTIVE CUSTOMERS EQUALLY DISTRIBUTED IN ALL SECTORS
- OVER **50%** CUSTOMERS WITH CONTRACTS OLDER THAN 3 YEARS
- RECURRENT REVENUES(2020): **27%**
- CUSTOMER CHURN RATE**< 1%** ON TURNOVER
- OVER **55%** OF THE INTERNAL TURNOVER ON INTERNATIONAL CUSTOMERS



DIVERSIFICATION

- PHARMA & HEALTH
- TELCO & INDUSTRY
- RETAIL & DISTRIBUTION
- FINANCE & INSURANCE

Structure

PRESENCE IN THE TERRITORY AND SPECIALIZATION

RELATECH

R&D	CLOUD & SECURITY	VR/AR & MOBILE	BUSINESS SERVICES
100% thea	60%* mediatech	53,50%* Xonne	100% RELATECH CONSULTING
51% OKT			

* Call for 100%

2020 Strategic Highlights

VERTICAL SOLUTION

Refab4.0, an AIoT solution for predictive maintenance for Industry4.0

R&D PROJECT

New R&D project in blockchain, Iot, AI, cybersecurity technologies

GOVERNANCE

Strengthen the governance introducing new high-qualified managers

M&A

New targets specialised in Cloud, Cybersecurity and AR/VR technologies

2020
3M STRATEGY
Merge, Management, Margin

2020 Business Highlights

Telco Transportation
Nordcom

Agrifood
Torre di Mezzo

Digital Image
Canon

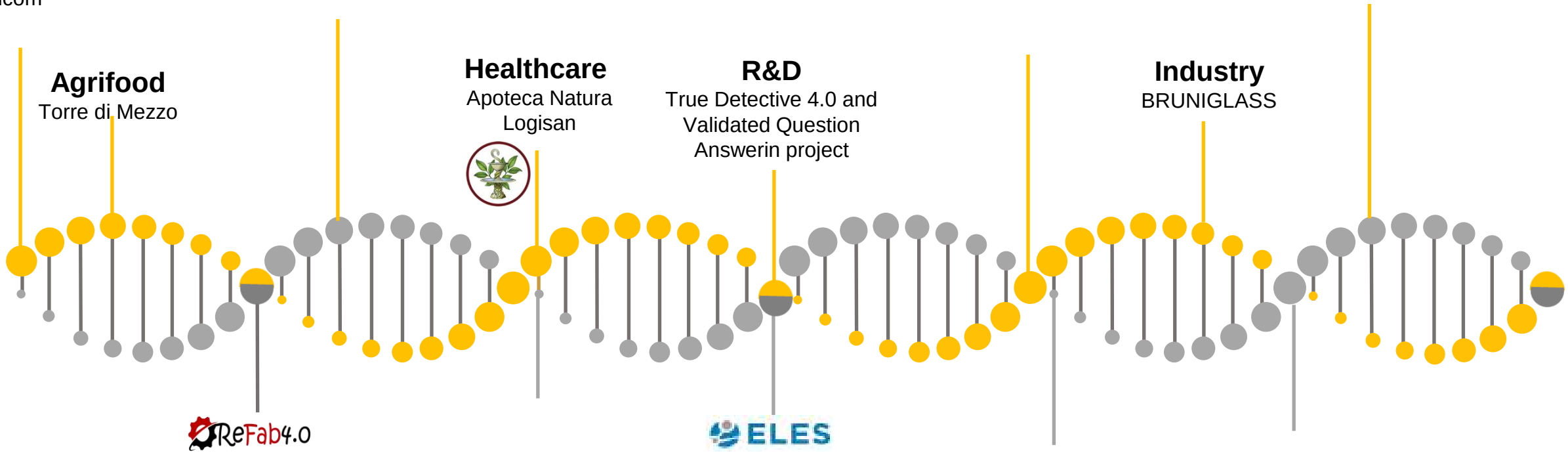
Healthcare
Apoteca Natura
Logisan

R&D
True Detective 4.0 and Validated Question Answerin project

Entertainment
Chili SpA

Industry
BRUNIGLASS

Distribution



Relatech
M&A 2020

Vertical Solution Industry4.0
AIoT predictive maintenance Solution

Entertainment
App «Museo digitale del Ciclismo»

Industry4.0
ELES Semiconductor Equipment

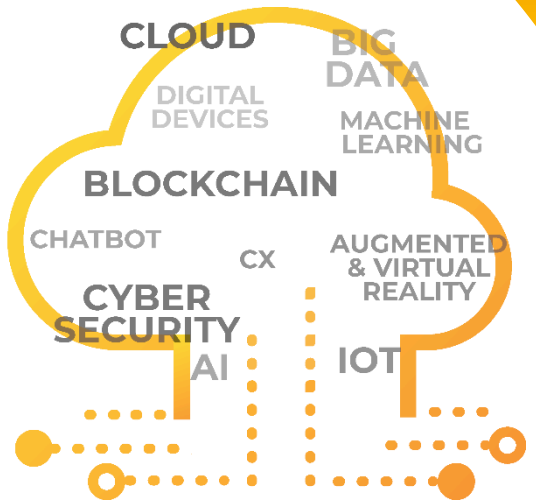
Industry
METRA

Business Partner
CYNET - Cybersecurity

Business Model

CRITICAL SUCCESS FACTORS

INNOVATIVE SME



DIGITAL ENABLER MARKET

2T$ WW BY 24/25

CAGR (19-25): 18%

INNOVATION LAB

- R&D PROJECTS WITH OUR SCIENTIFIC ECOSYSTEM
- UPDATED KNOW-HOW ON DIGITAL ENABLERS

Consiglio Nazionale delle Ricerche

UNIVERSITÀ DELLA CALABRIA

UNIVERSITÀ di VERONA

SOFTWARE FACTORY

- REPLATFORM & SOLUTIONS ENGINEERING
- TOP SKILLS ON SOFTWARE TECHNOLOGIES

IBM

redhat

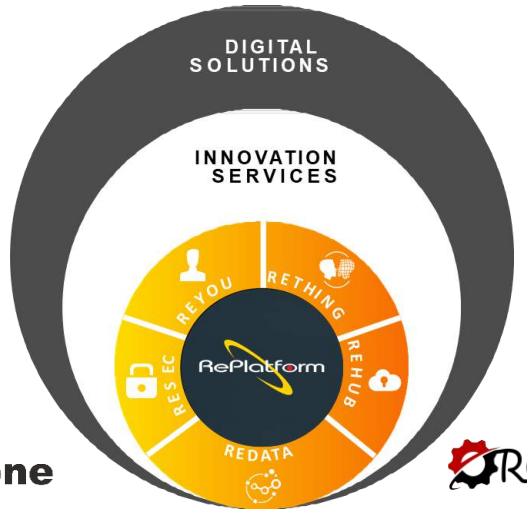
Microsoft

NUTANIX

ORACLE

REPLATFORM

- 5 PILLARS FOR THE DIGITAL INNOVATION
- MODULAR CLOUD PLATFORM



VALUE PROPOSITION

- INNOVATION SERVICES
- DIGITAL SOLUTIONS

Rezone

ReFab4.0

Digital Enablers Market

THE FASTEST GROWING MARKET IN ICT

The DIGITAL TRANSFORMATION will guide ICT market, globally it will reach over 2T$ of investments by'24/25

- **HORIZON-27 PROGRAM €100B for:**
  - **Development of digital innovative technologies**
  - **Ecosystems and sustainable biodiversity**
  - **Circular economy, climate**
  - **Resilience, inclusiveness and equal opportunities**
- **EUROPEAN RECOVERY PLAN EU27 €1.074B**

Italy will receive €222B from NEXT GENERATION EU and European ReactEU to overcome the covid crisis

MARKET NEWS

IBM Acquires 7Summits to Drive Digital Transformations for Salesforce Clients.

Salesforce acquires Slack

Nexi and SIA, agreement for the creation of the leading paytech in digital payments in Europe

Bank of Italy: new Innovation Hub in Milan

Accenture invests in Big data

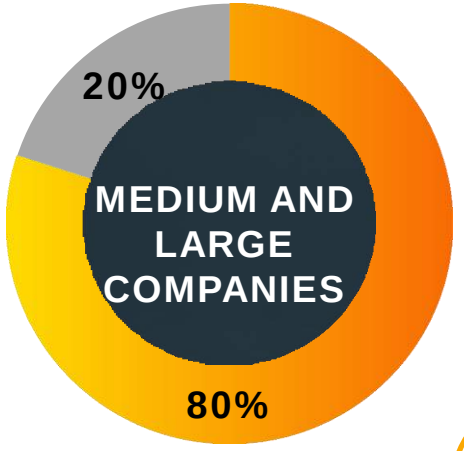
Noovle joins with TIM

Relatech acquires Mediatech

Relatech acquires Xonne

Italian Market Trend

POTENTIAL GROWTH IN THE DIGITAL INNOVATION



80% OF ITALIAN COMPANIES HAS NOT YET DEFINED A DIGITAL STRATEGY OR IS ONLY IN A PRELIMINARY PHASE

BUSINESS PRIORITY

- 20% NEW PRODUCTS AND MARKET
- 32% COST OPTIMIZATION
- 52% DIGITAL CUSTOMER EXPERIENCE

SOURCE: IDC SURVEY

ICT INVESTMENTS

- 15% BIG DATA & AI
- 25% MOBILE
- 35% SECURITY
- 45% CLOUD

RELATECH IS READY TO SEIZE MARKET OPPORTUNITIES

RePlatform

TECHNOLOGIES, METHODOLOGIES & COMPETENCES BASED ON A MODULAR PLATFORM

REYOU

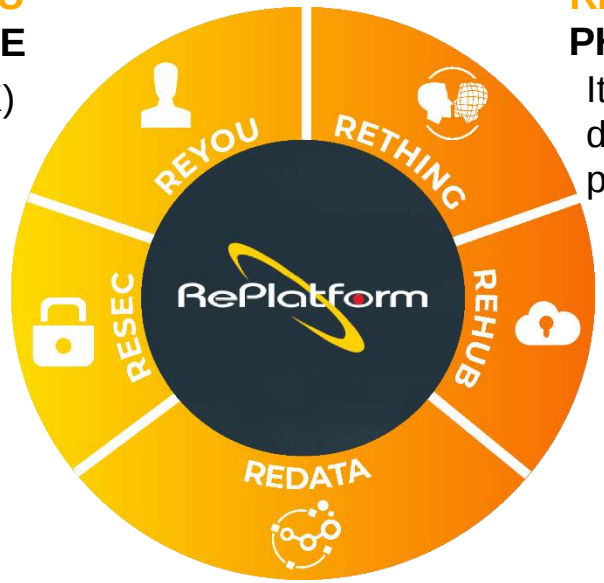
DIGITAL CUSTOMER EXPERIENCE

To improve customer experience (CX)

RETHING

PHYGITAL INTERACTION

It allows to interact with the physical world to acquire data, prevent possible disruptions and optimize production processes (IoT, Digital Twins)



RESEC

PROTECTION OF VALUE

It provides protection and security features of managed data and systems from intrusions and cyber attacks

REHUB

CLOUD READINESS

It guarantees reliability, scalability and interoperability and compatibility with any type of public, private and hybrid cloud infrastructure

REDATA

COGNITIVE ANALYTICS

It acquires large amounts of data and processes advanced analyzes through A.I. and machine learning

Value Proposition

SUPPORT THE CUSTOMER IN THE DIGITALIZATION STRATEGY ...

INNOVATION SERVICES

START A DIGITALIZATION STRATEGY

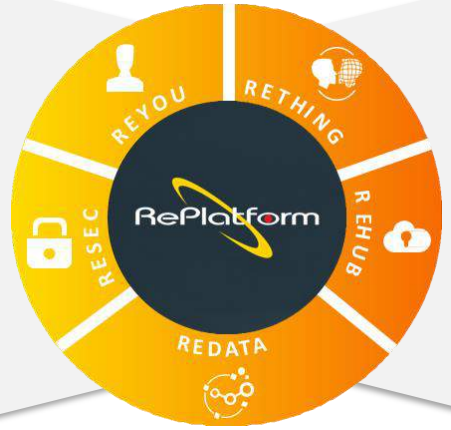
REDESIGN AND OPTIMIZE COMPANY PROCESS

DEVELOP NEW PRODUCTS AND MARKETS

DEVELOP DIGITAL SKILLS

DRAW CLOUD MIGRATION PLAN

30% REVENUES



REPLATFORM

DIGITAL SOLUTIONS

IMPROVE DIGITAL CUSTOMER EXPERIENCE

RIDUCE COSTS AND AUTOMATE PROCESSES

ANALYZE DATA AND GET INSIGHT

PROTECT DATA AND PRIVACY

INCREASE FLEXIBILITY AND SCALABILITY

70% REVENUES

... TO SATISFY THE BUSINESS NEEDS OF ALL COMPANIES WHO SEE THE DRIVER FOR SUSTAINABLE GROWTH IN DIGITAL INNOVATION

Digital Solutions

RETAIL/B2C

REZONE
A.I. CUSTOMER ENGAGEMENT

- ENGAGE YOUR CLIENT THROUGH ANY CHANNEL
- IMPROVE CX AND LOYALTY WITH ADVANCED DIGITAL TECHNOLOGIES

INCREASE SALES & CUSTOMER SATISFACTION

INDUSTRY 4.0

REFAB4.0
AIoT PREDICTIVE MAINTENANCE

- REALTIME MONITORING OF EQUIPMENTS AND PROCESSES
- A.I. PREDICTIVE ANALYTICS
- AR/VR DIGITAL TWINS

REDUCE COSTS, IMPROVE EFFICIENCY & QUALITY

TAILOR-MADE

TAILOR MADE DIGITAL SOLUTIONS
BASED ON REPLATFORM

- LEVERAGE REPLATFORM CAPABILITIES TO DEVELOP DIGITAL SOLUTIONS THAT BEST FIT CUSTOMERS' NEEDS

DIGITAL INNOVATION MADE EASIER, FASTER AND AFFORDABLE

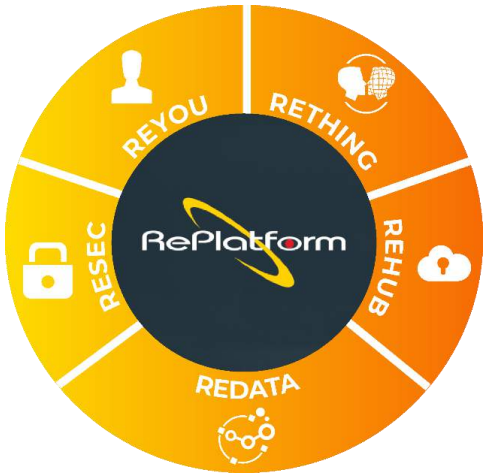
Relatech's Go-to market

HOW DO WE REACH OUR CUSTOMERS

Large Enterprise

Innovation Services to analyze needs & pain points and support them in the digital transformation of their business

Tailor-Made Digital Solution to innovate their processes



Small Medium Enterprise

Vertical Solutions, to address typical issues of specific markets

Tailor-Made Digital Solution to innovate their processes

DIRECT SALES OR BUSINESS PARTNER

DIRECT SALES OR LEAD GENERATION

LARGE SYSTEM INTEGRATORS

COMPETITION

STARTUPS & PRODUCT SPECIFIC VENDORS

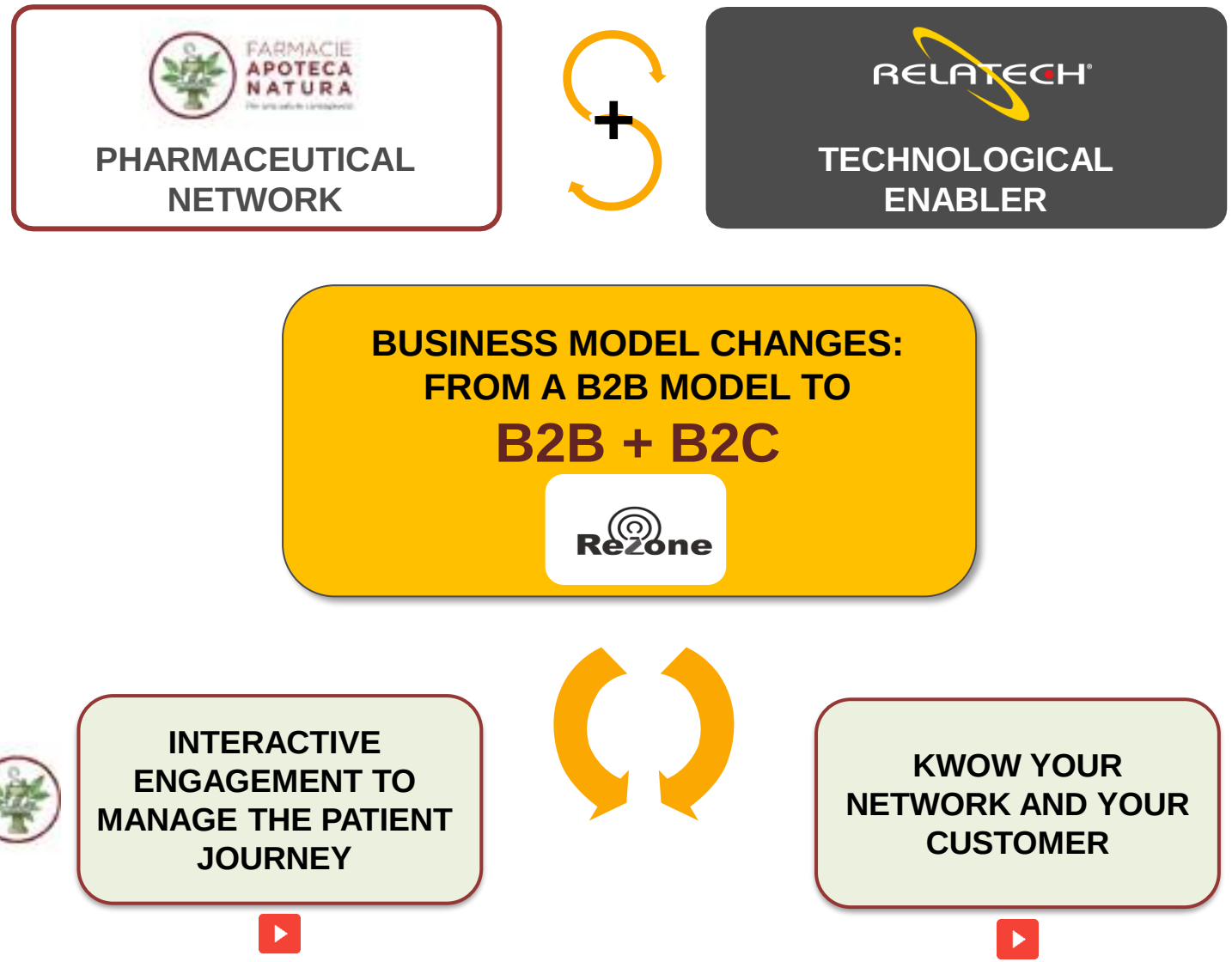
FLEXIBILITY, AFFORDABILITY

RELATECH VALUE

COMPLETENESS OF VISION

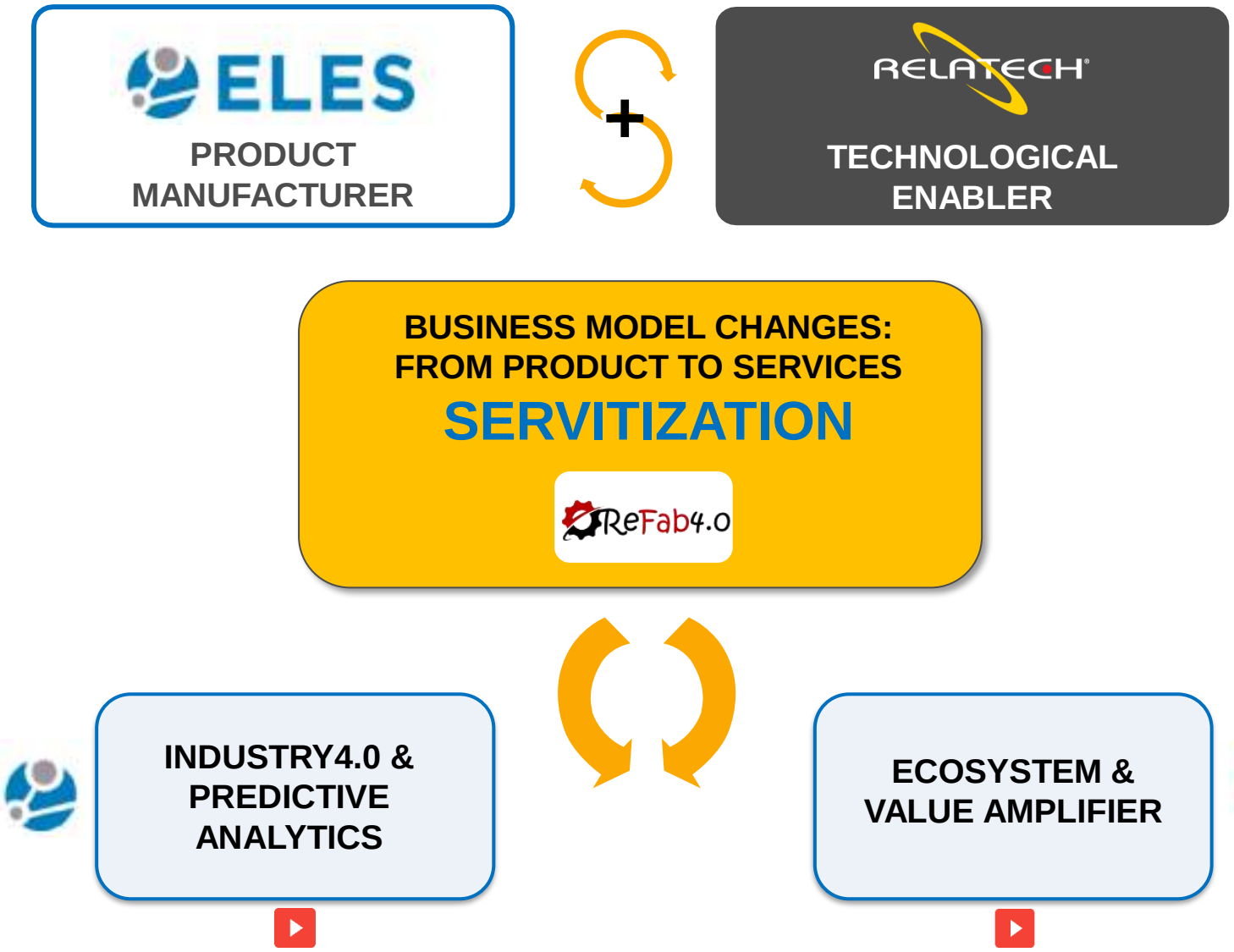
Case History - ReZone

CUSTOMER CASE 1



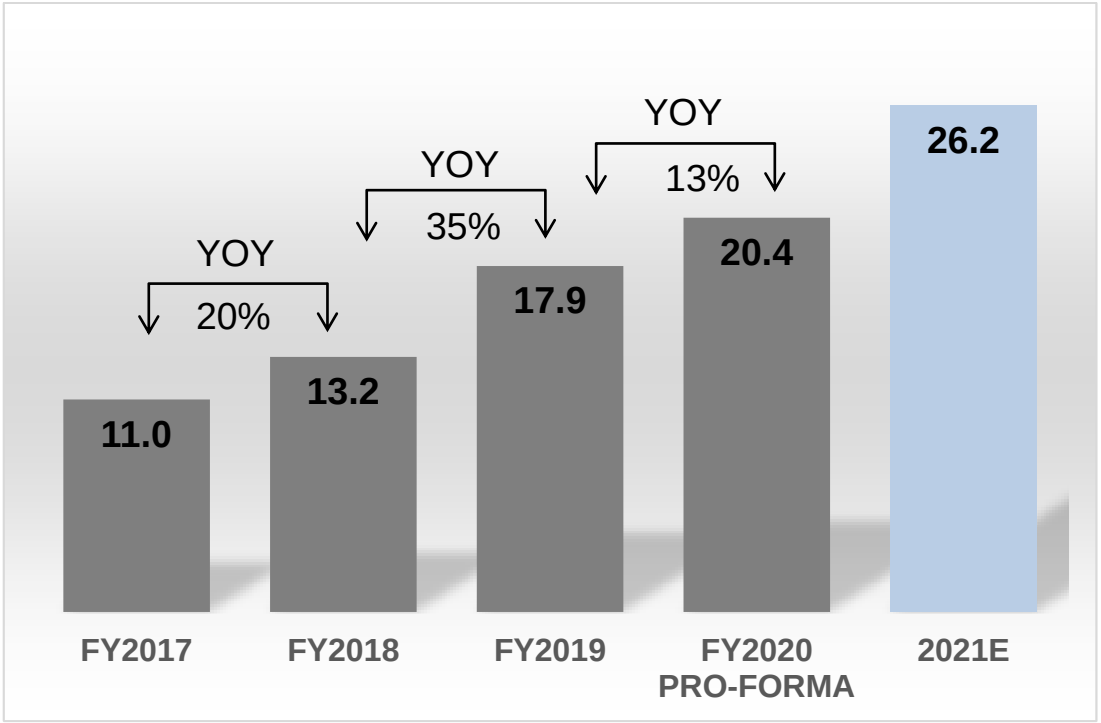
Case History - ReFab

CUSTOMER CASE 2

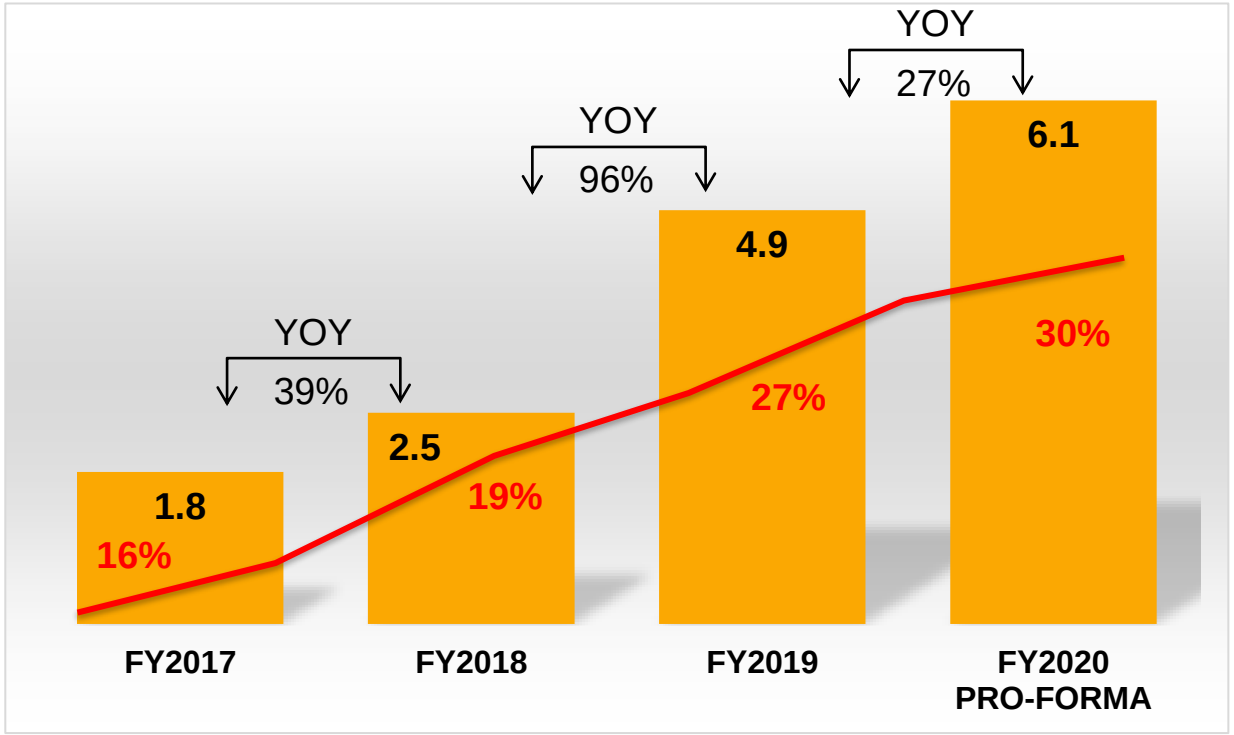


2017-2020 Results

REVENUES



EBITDA ADJUSTED*



*Adjustment mainly attributable to non-cash costs related to executive incentive plans

FY 2020 Results

PROFIT & LOSS

REVENUES

2020	2019
€20.4M	€17.9M

EBITDA ADJUSTED

2020	2019
€6.1M	€4.9M

NET PROFIT ADJUSTED

2020	2019
€3.4M	€2.9M

RECURRING REVENUES
27%
(+ 41% on 2019)

EBITDA MARGIN ADJUSTED
30%

REVENUES FROM FOREIGN CUSTOMERS
55%

CUSTOMER BASE
+15%

* 2020 DATA ON A PRO-FORMA BASIS

FY 2020 Results

BALANCE SHEET

EQUITY

2020	2019
€13.4M	€8.7M

NFP (cash)

2020	2019
€(0.05)M	€(0.7)M

CASH

2020	2019
€8.3M	€3.8M

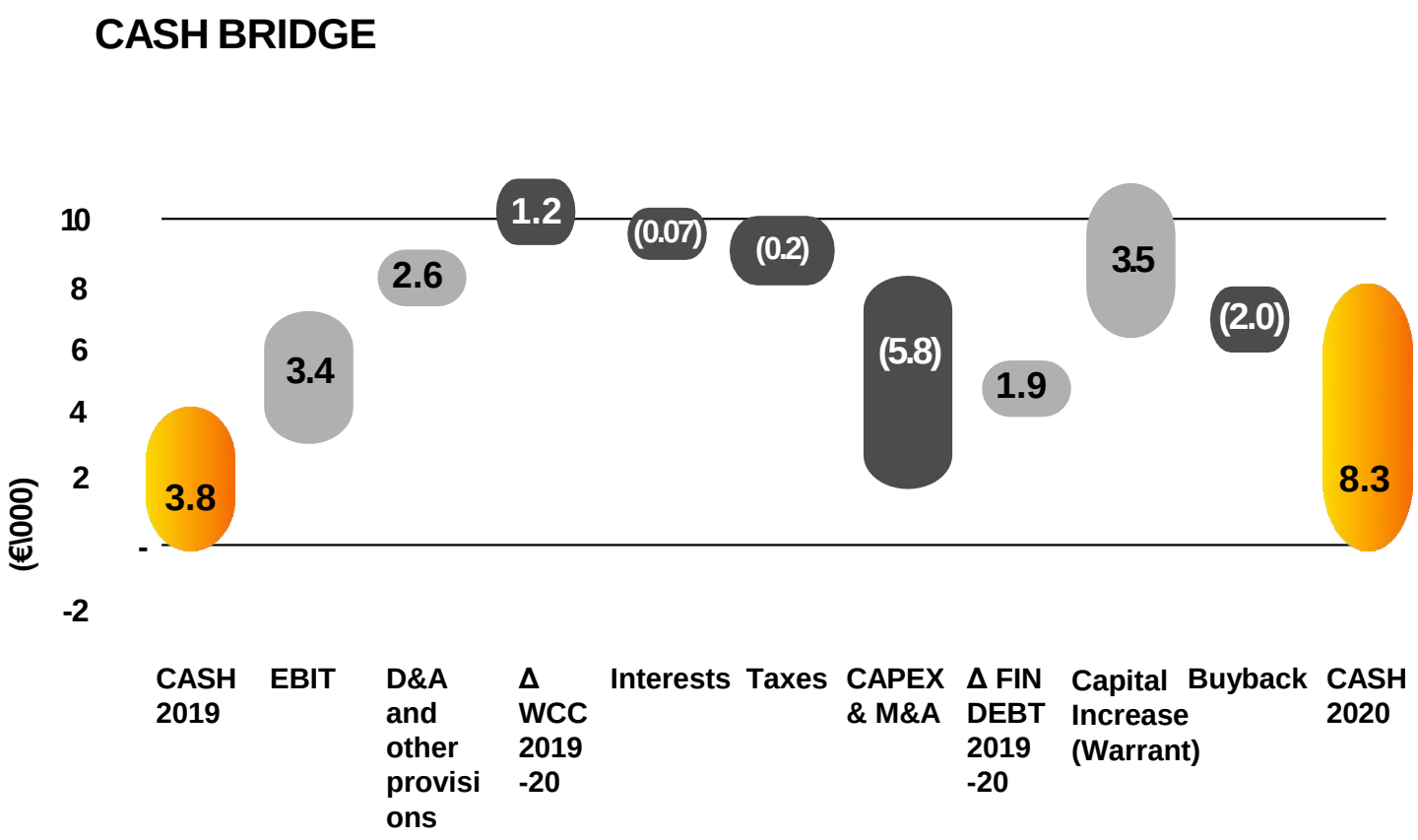
ROI

31%

ROE

25%

Cash Bridge Analysis



- THANKS TO THE CASH-GENERATING CAPACITY OF OUR BUSINESS MODEL, THE MANAGEMENT HAS GREAT OPPORTUNITIES BOTH FOR INTERNAL INVESTMENTS (I.E. REPLATFORM) AND GROWTH BY EXTERNAL LINES (M&A)
- PROVEN SKILLS IN FINDING NEW TARGET COMPANIES AND INTEGRATING THEM INTO THE GROUP
- WITH THE NET PROCEEDS DERIVING FROM THE IPO, THE WARRANT CONVERTION AND A POSITIVE NFP, RELATECH HAS AN ADDITIONAL LEVERAGE CAPACITY OF 15/20 MILLION (WHILE MAINTAINING THE NFP/EBITDA RATIO <3X) AND, TOGETHER WITH TREASURY SHARES EQUAL TO 4% OF THE SHARE CAPITAL, IT WILL BE POSSIBLE TO ACCELERATE THE GROWTH PATH WITHOUT AFFECTING SHAREHOLDERS

3M Strategy

GROWTH DRIVER

MERGER

IDENTIFY TARGET COMPANIES WITH:

- FRONTIER TECHNOLOGY SKILL
- PROCESS EXPERTISE
- CUSTOMER BASE IN NEW SECTORS

MANAGEMENT

- INVEST IN NEW MANAGERIAL RESOURCES TO STRENGTHEN GOVERNANCE
- CONSOLIDATE TALENT LOYALTY THROUGH INCENTIVE PLANS

BRAND STRENGHTENING

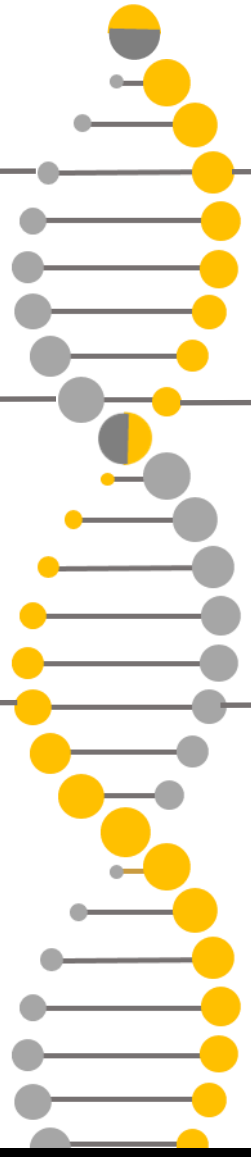
- ENHANCE PARTNERSHIPS WITH UNIVERSITIES AND RESEARCH HUBS FOR THE ACQUISITION

MARGIN

CONSOLIDATE TECHNOLOGICAL LEADERSHIP THROUGH NEW OWNERSHIP SOLUTIONS WITH RECURRING REVENUES

Strategic Guidelines

ACTION PLAN THROUGH 3M STRATEGY: GROWTH DRIVER



INNOVATION

R&D ON AI, BLOCKCHAIN AND CYBERSECURITY

FACTORY

CREATING INNOVATION HUBS DISTRIBUTED THROUGHOUT THE TERRITORY IN PARTNERSHIP WITH UNIVERSITIES TO ATTRACT NEW TALENTS

SCALABILITY

EVOLUTION OF RECURRING REVENUES WITH REPLICABLE DIGITAL SOLUTIONS

LOYALTY

INCREASE UP-SELLING ACTIVITIES THROUGH THE DEVELOPMENT OF MODULAR OFFER FOR NEW TAILOR-MADE SOLUTIONS

DIVERSIFICATION

INTRODUCING NEW VERTICAL SOLUTIONS IN EMERGING SECTORS (ENTERTAINMENT, AGRIFOOD, LIFESCIENCE)

M&A

IDENTIFY TARGETS WITH R&D ACTIVITIES IN CLOUD, AR/VR, ROBOTIC PLAFTFORM (RPA), IOT TECHNOLOGIES

ACQUIRE TARGETS WITH NEW INTERNATIONAL TECHNOLOGICAL PARTNERSHIP TO ENRICH OFFER IN REPLATFORM

Investment Opportunity

HIGHLIGHTS

INNOVATIVE SME

- INVESTMENT IN R&D AT 23% (2020)
- PARTNERSHIP WITH UNIVERSITIES AND RESEARCH CENTERS
- 80%TALENTS WITH A SPECIALIST DEGREE

CASH GENERATION

- CASH CONVERTION RATE 142%
- RECURRING REVENUES 27%
- FORESEEABLE CASH FLOW MANAGEMENT

REPLATFORM

- BUSINESS MODEL SCALABILITY
- TAILOR-MADE SOLUTIONS TO EVOLVE CUSTOMER'S BUSINESS MODEL
- PARTNERSHIP WITH BIG VENDOR

MARKET IN STRONG GROWTH

- DIGITAL ENABLER WORLDWIDE 2T$ BY 2024/25 CAGR 18%
- INVESTMENT IN INNOVATION (HORIZON 2021 2027) – 100 MLD €

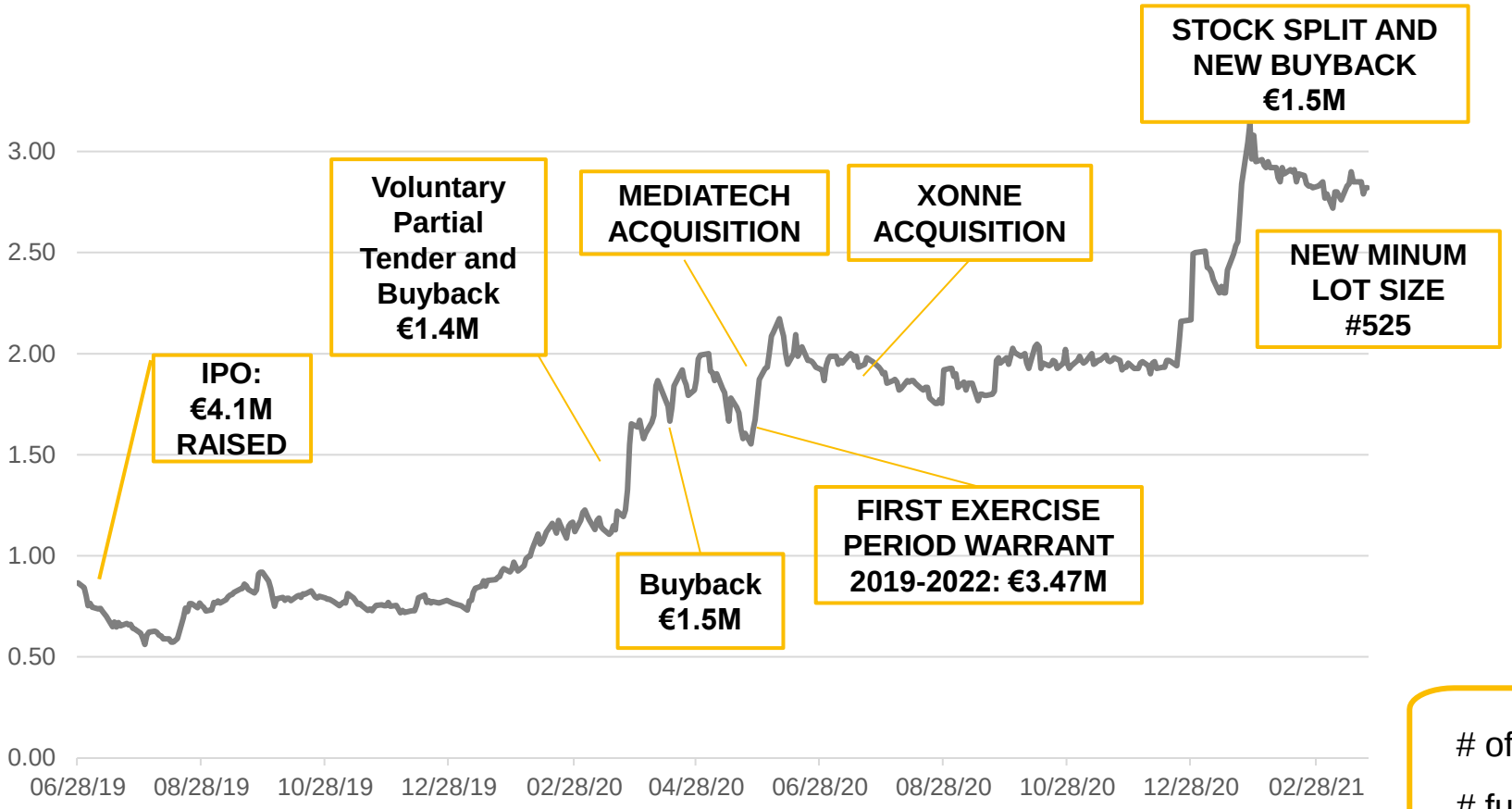
GROWTH & MARGINALITY REVENUES

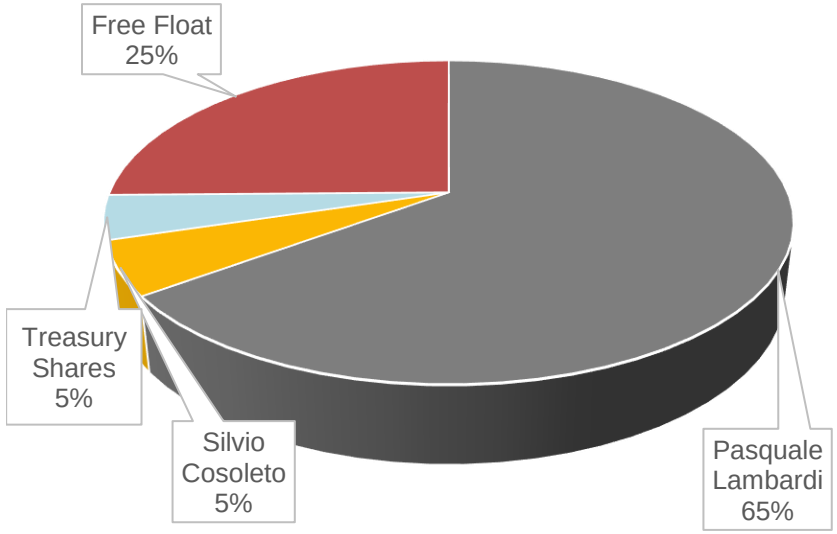
- REVENUE+13% YOY – CAGR +49% 15-19
- PROFIT +16% YOY

M&A (TRACK-RECORD)

- BUSINESS MODEL THAT FACILITATE NEW INTEGRATION
- 7 M&A IN THE LAST 4 YEARS
- OFFER SCALABILITY ALLOW TO INTEGRATE BOTH START-UP AND SCALE-UP

Relatech on AIM





ESG (Environment, Social, Governance)

FIRST YEAR OF NON- FINANCIAL REPORTING ESG STATEMENT

# of shares: 32.767.521

fully diluted (warrant excercise): 42.357.750

Market cap (30/03/2021): € 92M

Perf RLT vs AIM 1YEAR: 114% vs 30%

Perf RLT vs AIM 6months: 45% vs 27%

Disclaimer

This presentation (the “Document”) has been prepared by RELATECH S p A (“Relatech” or the “Company”) solely for information purposes on the Company and the Group (“RELATECH GROUP”). In accessing the Document, you agree to be bound by the following restrictions, terms and conditions.

The Document does not constitute in any way investment advice or a solicitation to purchase securities, nor is it intended as a recommendation, consulting or suggestion, offer or invitation or promotional message for the purchase, sale or underwriting of the Company or its shares or any other securities/financial instruments issued by the Company.

The Document cannot be used in the context of a public offer or investment solicitation. As a result, the Company, its directors, employees, contractors, and consultants do not accept any liability in relation to any loss or damage, costs or expenses incurred by any person who relies on the information contained herein or otherwise arising from its use and any such liability is expressly disclaimed.

The Document is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident of, or located in, any locality, state, country or other jurisdiction where such distribution or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction. The Document is not for publication release or distribution in the United States, Australia, Canada or Japan or in any jurisdiction where it is unlawful to do so. The release or distribution of the Document or access to it in other jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

The Document may contain forward looking statements, i e all information and matters that are not historical facts and are based upon certain assumptions about future events or conditions and are intended only to illustrate hypothetical results under those assumptions, not all of which are specified herein.

Certain industry and market data contained in the Document come from third party sources, such as industry publications, studies, surveys or any other source generally believed to be reputable and reliable, but upon which neither the Company, nor its directors, employees, contractors, and consultants has performed an independent verification .

The terms, data and information contained in the Document are subject to modification and update at any time although the Company, its directors, employees, contractors, and consultants do not assume any responsibility to communicate or otherwise make known, in advance or subsequently, such changes and/or updates nor for any damages that may result from improper use of the information (including communications of changes and updates) included in the Document.

The Document is not intended as, nor should it be regarded as a complete and comprehensive description of the Company and does not necessarily contain all the information that the recipients may consider relevant in relation to the Company.

Within the limits of law, the Company, its directors, employees, contractors, and consultants make no statement, give no guarantee or assume any responsibility, express or implied, regarding the accuracy, the adequacy, sufficiency and completeness and up to date nature of the information contained in the Document nor in respect of any eventual errors, omissions, inaccuracies or oversights contained herein.

Historical and actual data and performances are not indicative nor constitute a guarantee of future performance the results or actual performance may therefore be different, even significantly, from historical and or from those obtained and the Company does not assume any liability with respect thereto.

THANKS FOR YOUR ATTENTION

+39 02 2404909

INVESTOR@RELATECH.COM

WWW.RELATECH.COM

MILAN (HQ)
VIA ERCOLE MARELLI, 165
20099 SESTO S. GIOVANNI (MI)

RELATECH

Appendix 1
Financial Highlights

Consolidated Income Statement and Balance Sheet

Consolidated Income Statement (Euro)	31-Dec-20	% on revenues	31-Dec-19	% on revenues	ΔYoY	Δ%
Revenues	**18.265.937**	**100%**	**17.974.807**	**100%**	**291.130**	**2%**
change in inventories of work in progress, semi-finished and finished goods	348.731				348.731	n/d
Increases in self constructed fixed assets	3.425.619		2.596.109		829.510	32%
Othe revenues and other income	2.302.879		744.316		1.558.563	209%
Value of Production	**24.343.165**		**21.315.232**		**2.679.202**	**12,57%**
Cost of Goods Sold	**14.828.202**		**12.808.315**		**2.019.887**	**16%**
Gross Profit	**9.514.963**		**8.506.917**		**659.315**	**7,8%**
R&D Cost	**4.286.706**		**3.749.749**			
EBITDA	**5.228.257**	**29%**	**4.757.168**	**26%**	**471.089**	**10%**
Adjustments for extraordinary provisions	**669.471**		**164.238**		**505.233**	**308%**
EBITDA ADJUSTED	**5.897.728**	**32%**	**4.921.406**	**27%**	**976.323**	**20%**
Depreciation and provisions	**1.792.960**		**930.951**		**862.009**	**93%**
EBIT	**3.435.297**	**19%**	**3.826.217**	**21%**	**-390.919**	**-10%**
Adjustements for extraordinary provisions			**288.000**			**0%**
EBIT ADJUSTED	**4.104.769**	**22%**	**4.278.455**		**(173.686)**	**-4%**
Financial management	(76.672)		(75.751)		(921)	1%
Adjustements to financial assets	(2.804)				(2.804)	
EBT	**3.355.821**	**18,4%**	**3.750.466**		**-394.645**	**-11%**
EBT ADJUSTED	**4.025.292**	**22,0%**	**4.202.704**	**23,4%**	**-177.412**	**-4%**
Current taxes	207.707		727.353		-519.646	-71%
Deferred/prepaid taxes	428.226		440.818		-12.592	-3%
Profit (Loss) for the year	2.719.888	15%	2.582.294	14%	-532.238	-21%
Profit (Loss) of third parties	169.020		48.038		120.982	252%
Profit (Loss) of the Group	**2.550.868**	**14%**	**2.534.256**	**14%**	**16.612**	**1%**
Profit (Loss) of the Group ADJUSTED	**3.220.339**	**18%**	**2.986.494**	**17%**	**233.845**	**8%**

Consolidated Balance Sheet (Euro)	31-Dec-20	31-Dec-19	Δ
Intagible Assets	5.909.270	3.688.935	2.220.336
Goodwill	5.689.266	1.352.820	4.336.447
Assets for rights of use	1.445.484	1.585.124	(139.639)
Tangible assets	442.400	290.083	152.317
Financial assets	27.725	21.782	5.943
Fixed assets	**13.514.145**	**6.938.743**	**6.575.403**
Invetories	528.902		528.902
Accounts receivables from customers	6.555.783	4.695.810	1.859.974
payables to suppliers	(2.808.201)	(772.331)	(2.035.871)
Commercial working capital	**4.276.484**	**3.923.479**	**353.006**
Tax receivables and payables	1.332.108	(163.664)	1.495.772
Accruals and deferrals	(464.044)	232.394	(696.437)
Other receivables and payables	(2.347.941)	(1.240.721)	(1.107.220)
Other current assets and liabilities	**(1.479.877)**	**(1.171.992)**	**(307.885)**
Net working Capital	**2.796.608**	**2.751.487**	**45.121**
Other non-current assets and liabilities	306.385	329.425	(23.040)
Provisions for risks and charges	(1.397.159)	(974.608)	(422.551)
Provisions for employee and director benefits	(1.824.406)	(1.021.617)	(802.790)
Other non-current assets and liabilities	**(2.915.180)**	**(1.666.799)**	**(1.248.381)**
Net invested Capital	**13.395.573**	**8.023.430**	**5.372.143**
Share capital	109.225	93.349	15.876
Reserves	3.579.948	1.642.092	1.937.856
Reserve for treasury shares in portfolio	(2.056.646)		(2.056.646)
Retained earnings /loss	1.457.868	573.985	883.883
Profit (Loss) of the Group	2.550.868	2.534.256	16.612
Group shareholders equity	**12.714.946**	**8.540.990**	**4.173.956**
Shareholder's equity to third parties	**730.589**	**184.942**	545.647
Net worth	**13.445.535**	**8.725.932**	**4.719.603**
Short-term payables vs Banks	**(3.910.711)**	**(2.835.914)**	(1.074.797)
Non-fixed financial assets		(250.000)	250.000
Payabled to other landers	1.031.636	1.206.193	(174.557)
M/l terms payables to banks	2.829.113	1.177.219	1.651.894
Medium long term payables	**3.860.749**	**2.383.412**	**1.477.337**
NFP	**(49.962)**	**(702.502)**	**652.540**
Total sources	**13.395.573**	**8.023.430**	**5.372.143**

Consolidated Cash Flow Statement and Net Financial Position

Consolidated Cash Flow Statement	31-Dec-20	31-Dec-19
A) Cash flow from operating activities (indirect method)		
Profit (Loss) for the year	2.719.888	2.582.294
Income taxes	635.933	1.168.171
Interest payables/receivable	76.672	75.751
1) Profit (Loss) for the year before income taxes, interests, dividends and gain/losses on disposals	**3.432.493**	**3.826.217**
Adjustements for non-monetary items offset in net working capital		
Provisions to funds	511.255	735.505
Depreciation of assets	1.786.809	642.951
Other upward/ (downward) adjustments for non-monetary items	447.094	-335.972
Total adjustements for non-monetary items not offset in net working capital	**2.745.157**	**1.042.484**
2) Cash flow before changes in net working capital	**6.177.651**	**4.868.701**
Changes in net working capital	**1.224.752**	**-882.682**
3) Cash flow after chages in net working capital	**7.402.403**	**3.986.019**
Other adjustments		
Interests received/(paid)	-76.672	-75.751
(Income taxes paid)	-207.707	-570.005
Use of funds	-137.602	-139.323
Total other sdjustments	**-421.981**	**-785.080**
Cash flow from operating activities (A)	**6.980.422**	**3.200.939**
B) Cash flow from investing activities		
Cash flow form activities (B)	**-5.881.389**	**-4.732.809**
C) Cash flow from financing activities		
Increase /(decrease) short term banks debts	641.125	-246.157
Increase /(decrease) short term other landers	-345.602	-313.503
Staring financing	2.107.207	1.206.193
(Reimbursment financing)	-455.313	-417.443
Share capital increase	3.470.869	3.347.938
Other changes in own funds	-2.056.646	
Cash flow from financinf activities (C)	**3.361.639**	**3.327.028**
Increase (decrease) in cash and cash equivalents (A ± B ± C)	**4.460.672**	**1.795.158**
Cash and cash equivalents at the beginning of the year	**3.804.959**	**2.009.801**
Cash and cash equivalents at the end of the year	**8.265.630**	**3.804.959**

NFP (Euro)	31-Dec-20	31-Dec-19	Δ
Net Cash	(19.741)	(233)	(19.509)
Other cash equivalents	(8.245.889)	(3.804.726)	(4.441.163)
Securities held for trading		(250.000)	250.000
Total cash	**(8.265.630)**	**(4.054.959)**	**(4.210.672)**
Current financial receivable			
Current banks payabble	1.223.672	582.548	641.125
Current portion of non-current indebtedness			
Other current financial debts			
Current financial debt	**1.223.672**	**582.548**	**641.125**
Current net financial debt	**(7.041.958)**	**(3.472.411)**	**(3.569.547)**
Non-current bank debts	2.829.113	1.177.219	1.651.894
Debt securities issued			
Non-current financial debt	288.000		
Non-current financial indebtness	**3.117.113**	**1.177.219**	**1.939.894**
Net financial debt	**(3.924.844)**	**(2.295.192)**	**(1.629.653)**
Short-term debt layabilities	431.536	386.497	45.039
Long-term debt layabilities	1.031.636	1.206.193	(174.557)
Net financial debt	**(2.461.673)**	**(702.502)**	**(1.759.171)**
Options of IFRS 9 effetcs	**2.411.710**		
NFP including IFRS 9 effects	**(49.962)**	**(702.502)**	**652.540**

Pro-forma Consolidated Income Statement

Consolidated Income statement Proforma (Euro)	Consolidated Pro-Forma	% on revenues	31-Dec-19	% on revenues	Δ	Δ%
Ricavi	**20.380.176**	**100%**	**17.974.807**	**100%**	**2.405.369**	**13%**
change in inventories of work in progress, semi-finished and finished goods	335.902				335.902	n/d
Increases in fixed assets for internal work	3.425.619		2.596.109		829.510	32%
Other income and revenues	2.339.559		744.316		1.595.243	214%
Value of Production	**26.481.256**		**21.315.232**		**5.166.024**	24%
Total costs	**20.999.762**		**16.558.064**		**4.441.698**	**27%**
EBITDA	**5.481.494**	**27%**	**4.757.168**	**26%**	**724.326**	**15%**
Adjustments for extraordinary costs	**669.471**		**164.238**			
ADJUSTED EBITDA	**6.150.965**	**30%**	**4.921.406**	**27%**	**1.229.560**	**25%**
Depreciation and provisions	**1.797.579**	**9%**	**930.951**	**5%**	**866.628**	**93%**
EBIT	**3.683.915**	**18%**	**3.826.217**	**21%**	**(142.301)**	-4%
Adjustments for extraordinary costs			**288.000**			
ADJUSTED EBIT	**4.353.387**	**21%**	**4.278.455**	**24%**	**74.932**	2%
Financial management	(83.020)		(75.751)		(7.269)	10%
Adjustments to financial assets	(2.804)				(2.804)	
EBT	**3.598.091**	**18%**	**3.750.466**	**21%**	**(152.375)**	-4%
ADJUSTED EBT	**4.267.562**	**21%**	**4.202.704**	**23%**		
Current taxes	207.707		727.353		(519.646)	-71%
Deferred/prepaid taxes	428.226		440.818		(12.592)	-3%
Profit (loss) for the year	2.962.158	15%	2.582.294	14%	379.863	15%
Profit (Loss) of third parties	*169.020*		*48.038*		*120.981*	
Profit (Loss) of the Group	**2.793.138**	**14%**	**2.534.257**	**14%**	**258.881**	**10%**
Profit (Loss) of the Group ADJUSTED	**3.462.610**	**17%**	**2.986.494**	**17%**		

* Includes Mediatech and Xonne for 12 months

Appendix 2
Case Histories

Eles S.p.A. – Case history 1/4

ReFab4.0

AIOT PREDICTIVE MAINTENANCE FOR INDUSTRY4.0

OBJECTIVE

ENHANCE THE R.E.T.E. OFFER STARTING THE PROCESS OFTRANSFORMATION OF THE BUSINESS MODEL BASED ON SERVITIZATION

CUSTOMER NEED

ENABLING THE BUSINESS MODEL BASED ONSERVITIZATION, PREVENT POSSIBLE FAILURES OF CUSTOMER SYSTEMS DURINGI PRODUCTION PROCESSES, INCREASE RELIABILITYAND REDUCE TIME NOT SCHEDULED STOPS.

SOLUTION

- CUSTOMIZATION OF REFAB4.0 TO MEET THE SPECIFIC NEEDS OF MONITORING AND ANALYSIS OF ELES SYSTEMS
- AD HOC MACHINE LEARNING ALGORITHMS FOR REALTIME MONITORING AND PREDICTIVE ANALYSIS OF THE SYSTEMS OPERATING PARAMETERS.
- MODELS FOR ANALYSIS OF THE CAUSES OF FAILURES AND RESOLUTIONS
- MONITORING WITH DIGITAL TWINS BASED ON AR/VR TECHNOLOGIES ON MOBILE DEVICES
- AR/VR SYSTEMS TO SUPPORT ORDINARY MAINTENANCE AND FOR REMOTE MAINTENANCE ASSISTANCE
- EDGE &CLOUDARCHITECTURE

BENEFITS

FOR ELES

- GREATER EFFECTIVENESS OF THE BUSINESS MODEL AND OF THE R.E.T.E.
- GREATER CUSTOMER SATISFACTION

FOR CUSTOMERS:

- MORE RELIABILITY OF THE SYSTEMS
- REDUCTION OF MAINTENANCE COSTS AND INTERVENTIONTIMES

Aboca S.p.A. – Case history 2/4

FARMACIE APOTECA NATURA

VERTICAL SOLUTION BASED ON REZONE

Rezone

AWARDED WITHTHE PRESTIGIOUS IBM BEACON AWARD

SECTOR	**VERTICAL SOLUTION – REZONE - HEALTH &LOYALTY**
CUSTOMER NEED	FOLLOW PHARMACIES NETWORK MORE EFFECTIVELY ANDTAKE CARE OF PATIENTS' HEALTH TO CREATE AN INTERACTIVE ENGAGEMENT PATH BETWEEN PATIENTS AND TRUSTED PHARMACIES
SOLUTION	RELATECH HAS CUSTOMIZED **REZONE** FOR **APOTECA NATURA**, DEVELOPING THE "HEALTH & LOYALTY SYSTEM" SOLUTION AT THE SERVICE OF PATIENTS' HEALTH, DESIGNED TO ALLOW PHARMACISTS TO FOLLOW THEIR CONSUMERS IN A MORE CONSCIOUS AND PROACTIVE WAY. THE SOLUTION ALSO ENABLE THE BRAND APOTECA NATURA TO GATHER VALUABLE INFORMATION ABOUT THEIR NETWORK AND PATIENTS' HEALTH, TO BE ABLE TO LAUNCH TARGETED MARKETING CAMPAIGN.
BENEFITS	• **END CUSTOMER:** SINGLE MOBILE APP THAT INCLUDES DIAGNOSTIC REPORTS, THERAPIES, PREVENTION, LIFESTYLES AND PURCHASE OF PRODUCTS IN PHARMACY. • **PHARMACY:** BETTER KNOWLEDGE OF PATIENTS' HEALTH. IMPROVED ANALYSIS OF THERAPIES AND PERSONALIZED RECOMMENDATIONS FOR EACH CUSTOMER. • **BRAND:** BETTER KNOWLEDGE OF CUSTOMER BASE AND NETWORK. IMPROVED LOYALTY.

Settore Energia - Case history 3/4

CUSTOM SOLUTION – REPLATFORM - BIG DATA

SECTOR	
CUSTOMER NEED	**COLLECTION & MANAGEMENT OF HISTORICAL DATA AND FORECAST ANALYSIS OF CONSUMERS' ENERGY CONSUMPTION**
SOLUTION	• COLLECTION AND STORAGE OF HUGE AMOUNT OF HOME ENERGY COUNTERS DATA • CONSUMER DATA ANALYSIS FOR INVOICING; • FORECAST ANALYSIS ON FUTURE CONSUMPTION; • STATISTICAL ANALYSIS FOR COMMERCIAL PURPOSES;
BENEFITS	• HIGHER QUALITY AND RELIABILITY OF COLLECTED DATA • BETTER KNOWLEDGE OF CUSTOMERS' CONSUMPTION HABITS • GREATER ACCURACY OF DATA PROVIDED FOR INVOICING • IMPROVEMENT OF CUSTOMER RETENTION

3
6

Settore Telco - Case history 4/4

INNOVATIVE SERVICE &SOLUTION BASED ON REPLATFORM

SECTOR	**SERVICE &SOLUTION – REPLATFORM – ORDER MANAGEMENT**
CUSTOMER NEED	**SALES AND ORDER FORECASTING TO OPTIMIZE DISTRIBUTION PROCESSES**
SERVICE & SOLUTION	• ANALYSIS OF ALLOCATION PROCESSES AND ORDERABLE VOLUMES, ACCORDING TO CURRENT HIERARCHIES. • DEFINITION OF PRODUCT KITS FOR ALLOCATION AND ORDERS ON SPECIFIC SET OF PRODUCTS WITH PRICING PRIORITY. • BUSINESS REQUIREMENTS AND TECHNICAL SPECIFICATIONS DOCUMENTATION • DEVELOPMENT AND DELIVERY OF SALES AND ORDERS FORECAST SOLUTION, ACCORDING TO SPECS.
BENEFITS	• SALES AND ORDER PROCESSES OPTIMIZATION • PROFILING, APPROVAL AND NOTIFICATION PROCESSES EFFICIENCY IMPROVEMENT • DIRECT INVOLVEMENT OF DEALERS AND AGENTS • ORDERS GENERATION IN CONTROLLED MODE • IMPROVED ORDERS MONITORING AND SHIPMENTS PROGRESS