



SPAFID CONNECT

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Diffusione presunta

Oggetto : Itway maintains 100% of Itway Hellas and
Itway Turkiye

Testo del comunicato

Vedi allegato.

Press release

Itway maintains 100% of Itway Hellas and Itway Turkiye subsidiaries

- **The serious delay in payments by Cyber1 induces Itway to resolve the sale agreement in light of the significant and persistent breach by the Swedish company**
- **Itway will keep full ownership of the shares of the subsidiaries as foreseen by the agreement signed in May 2019**
- **The growth and profitability trend of the two subsidiaries in Greece and Turkey accelerates and no backlash is expected from the Covid-19 pandemic**

Ravenna, April 7, 2020 –Itway S.p.A., a company listed on the MTA of Borsa Italiana, active in the IT, Cyber Security and Artificial Intelligence (AI) sectors, announces that today it took back full ownership of the Itway Hellas and Itway Turkiye subsidiaries, both active as Value Added Distributors (VAD), in light of the significant and persistent breach of the agreements by Cyber1 to buy the shares of the Greek and Turkish subsidiaries.

The two subsidiaries, the shares of which, as part of the deal with Cyber 1, had been sold on May 28, 2019 to Credence Security Europe S.r.l. (95% owned by Cyber 1 and 5% by Itway), continued to be managed by Itway awaiting the implementation of the agreement that foresaw the right by Itway to buy the entire ownership of Credence Security Europe in case of breach of the foreseen payment obligations by Cyber 1 in favour of Itway.

Itway Hellas and Itway Turkiye, companies active in the Value Added Distributor (VAD) segment specialized in Cybersecurity technologies and services, market leaders in Greece and Turkey respectively, continued their trend of growing volumes and profitability.

According to preliminary results as of December 31, 2019, the two subsidiaries had an aggregate turnover of approximately Euro 30 million, an aggregate Ebitda of approximately Euro 1.5 million and an aggregate net profit of approximately Euro 1.1 million. Further details on the performance of the two Companies will be available with the Financial Statements to December 31, 2019 scheduled for April 15, 2020 following their approval by the Board of Directors of the Company. For 2020, considering the performance of the first quarter and the focus on Cybersecurity, growth is not expected to slow due to the Coronavirus pandemic currently underway.

The buyback transaction foreseen by the shareholder agreement between Itway and Cyber 1, as shareholders of Credence Security Europe S.r.l, has been deemed opportune following the prolonged delays in payments by Cyber 1, initially not officially contested by Itway since the company certified in formal documents its capability of fulfilling the agreements in a short time, despite the delays. The situation changed following the sudden passing (at the end of December 2019) of Kobus Paulsen, CEO, Founder and reference shareholder, originator and main promoter of the agreements between Cyber 1 and Itway and the resulting stalemate within the Company due to the nomination of the new Board of Directors of Cyber 1 that did not order the fulfilment of the agreed commitments.



The existing agreements for the sale of the two subsidiaries therefore lapsed as Cyber 1 breached the payment obligations of over Euro 12 million. Itway cashed in the overall amount of Euro 2.6 million that it will keep as foreseen by the contractual agreement for breach of obligations by Cyber 1.

This press release is available at the Company's registered office, on the Company's website at www.itway.com and at the authorized centralized storage mechanism "Emarket Storage", managed by Spafid Connect SpA, which can be consulted at www.emarketstorage.com.

Founded in Ravenna on July 4, 1996, Itway S.p.A. heads a group that operates in the IT sector for the planning, production and distribution of technologies and solutions in the cybersecurity, artificial intelligence (AI), cloud computing and big data sectors. The group has for over 25 years represented a reference point in solutions and services for Digital Transformation, Since 2001 Itway has been listed on Borsa Italiana.

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