



# SPAFID CONNECT

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Oggetto : The BoD approves the Interim  
Management Report as of 31st March  
2020.

*Testo del comunicato*

Vedi allegato.

## Press Release

### The BoD of the Itway Group approves the Interim Management Report as of March 31, 2020

#### Revenue + 28% Yr/Yr

#### All financial performance and profitability indicators continue to improve

- **Group revenue** totals Euro 8.9 million in Q1 2020, up 28%
- Consolidated **EBITDA** improves: Euro 460 thousand vs Euro 102 thousand in Q1 2019
- **EBIT** totals a positive Euro 309 thousand vs Euro 5 thousand as of 31.3.2019
- **Net Financial Position** of the Group as of 31.3.2020 totals Euro -2.8 million
- **Result before taxes:** Euro 401 thousand vs Euro -125 thousand as of March 31, 2019
- **Parent Company Revenue** totals Euro 790 thousand compared with Euro 399 thousand in Q1 2019
- **Parent Company Net financial position improves:** Euro -3.9 million vs Euro -4.4 million as of 31.12.2019

Ravenna, May 15, 2020 –. **The Board of Directors of Itway S.p.A**, a company listed on the MTA of Borsa Italiana, parent company of the company with the same name that is active in the IT sector, approved today the interim management report as of March 31, 2020.

In the first quarter of 2020 revenue of the Itway Group rose 28% in volume terms compared with those in the same period a year earlier, reaching approximately Euro 9.0 million while in Q1 2019 it totalled approx. Euro 7.0 million. EBITDA also improved, coming in at a positive Euro 460 thousand compared with Euro 102 thousand in the same period of 2019. There was a marked improvement in EBIT and the result before taxes that reached, respectively, Euro 309 thousand and Euro 401 thousand compared with the same period of 2019 when EBIT stood at Euro 5 thousand and the Result before taxes at Euro -125 thousand

The net financial position of the Group in the first quarter of 2020, even though still negative, improved by Euro 540 thousand going from Euro -3.4 million as of December 31, 2019 to Euro -2.8 million in the quarter under consideration.

*“The first quarter of 2020 shows a considerable growth of the Group and the continued improvement in all financial and profitability indicators and we are glad to share them with the market,”* said **President and CEO of Itway G. Andrea Farina**. *“The results reflect the reorganization and the investments made in the past years that confirm the validity of the strategies undertaken. We are very focused on value added services and products including cybersecurity, that is certainly a driving force during the COVID-19 period, and allows us to see good opportunities of future growth.”*

> Itway S.p.A.

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> Cap. Soc. Int Ver. € 3.952.659

Reg. Imprese RA n° 01346970393  
R.E.A. n° 1573724  
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**General context and performance of the ICT market.** Forecasts for the Italian digital market for 2019-2 were confirmed with 2.5% growth for the entire sector and with the segments related to digital innovation, defined as Digital Enablers, continuing to record double digit growth [2019 Assinform projections: Cybersecurity (+12.2%), Cloud Computing (+23.6%), IoT (+19.2%), Big Data (+18.1%)]

### **Sector performance: Value Added Distribution**

Through the historical Value Added Distribution division the Group operates in Greece and Turkey in the distribution of specialized software and hardware products, certification services on software technologies distributed and pre- and post-sale technical assistance. Clients are System Integrators and Value Added Resellers that sell products to the end user market.

**The subsidiaries operating in Greece and Turkey**, active in the distribution of value added Cybersecurity, in the quarter posted double digit volume increases (+23%) compared with the same year ago period, with revenue totalling Euro 8.1 million compared with Euro 6.5 million in Q1 2019. There was a clear compression in margins in Turkey due to circumscribed local pressures, a limited problem that makes the Company believe that it can return to the usual profitability in the coming months. Itway Turkiye in the quarter grew revenues by 5% while Itway Hellas achieved an excellent result in the quarter with Revenue increasing 68% and a rise in all profitability indicators.

### **Subsequent events**

As already communicated to the market, on April 7, 2020 Itway took back full control of the Itway Hellas and Itway Turkiye, both companies that operate as Value Added Distributors (VAD) specialized in Cybersecurity, following the breach by Cyber 1 of the agreements signed for the purchase of the shares of the two subsidiaries. These will continue to be managed in order to create value and strengthen the capital of the Group.

The 4Science subsidiary was awarded an international tender in Perù worth 1.3 million US\$ from CONCYTEC (National Council for Science, Technology and Technological Innovation) in the Big Data and Digital Repository sector. The important government tender aims at improving and broadening the National System for Science, Technology and Innovation (SINACIT).

### **Foreseeable evolution of operations**

The guidelines foresee that the Group focuses on the security sector, where the market is expected to grow over 12% over the next five years, and that there be a repositioning on the area of products and services. Furthermore a greater focus aimed at boosting growth in value of the 4Science S.r.l. ad Be Innova S.r.l. is expected. There will be a continuation of the development of foreign transactions also in the MEA area where the Group is present through its stake in Itway Mena FZC.

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## Own shares

The Parent Company as of March 31, 2020 owns No. 853,043 own shares (equal to 10.79% of share capital) for a total nominal value of Euro 426,522

## Other resolutions

The Board of Directors also approved report on the remuneration and compensation pursuant to article 123-ter of the TUF and 84-quater of the Regulations for Issuers.

The Report on remuneration and compensation will be made available to the public, in the terms foreseen by law, at the company's legal headquarters, at Borsa Italiana S.p.A., on the Internet site of the Company [www.itway.com](http://www.itway.com) and at the authorized central storage mechanism "Emarket Storage", managed by Spafid Connect S.p.A. that can be seen at [www.emarketstorage.com](http://www.emarketstorage.com).

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*As foreseen by paragraph 2, art. 154-bis of the T.U.F., the manager mandated to draft the corporate Accounting documents of Itway Group, Sonia Passatempi, declares that the corporate accounting information in this press release corresponds to the documental evidence, financial books and accounting records. The data presented in the current press release was subject to audit.*

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Pursuant to Consob's Issuers' Regulation, the interim management report as of March 31, 2020 will be made available to the public at the corporate headquarters, at Borsa Italiana S.p.A. and on the internet site [www.itway.com](http://www.itway.com) from May 15, 2020 in the "Investor/Financial Info/Quarterly Statement" section as well as at the authorized central storage mechanism Emarket Storage, managed by Spafid S.p.A. that can be seen at [www.emarketstorage.com](http://www.emarketstorage.com).

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The current press release is available at the corporate headquarters, on the Internet site of the company at the address [www.itway.com](http://www.itway.com), in the Press Release section, with Borsa Italiana S.p.A. and at the authorized central storage mechanism Emarket Storage, managed by Spafid S.p.A. that can be seen at [www.emarketstorage.com](http://www.emarketstorage.com)

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*Founded in Ravenna on July 4, 1996, Itway S.p.A. is the parent of a group that operates in the IT sector through the planning, production and distribution of technologies and solutions in the cyber security sector, cloud computing and big data. The group for over 20 years has represented a reference point in terms of solutions and services for digital transformation. It has been listed on Borsa Italiana since 2001.*

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