

PRESS RELEASE

**IT WAY COMMUNICATES THE PRE-FINAL 2020 DATA OF THE GROUP'S COMPANIES
OPERATING IN GREECE AND TURKEY.
CONFIRMED: GROWTH TREND AND OPERATING CASH GENERATION ALSO IN THE
YEAR OF COVID.**

DOUBLE-DIGIT GROWTH OF ECONOMIC PERFORMANCE INDICATORS

- **REVENUES + 11% YoY**
- **EBITDA Margin + 28% YoY**
- **EBIT Margin + 30% YoY**

Ravenna, February 12, 2021 – Itway S.p.A. ("Itway" or the "Company"), the chief operating group active in the IT, Cyber Security, AI and Big Data sector, listed on the Electronic Stock Market, organized and managed by Borsa Italiana S.p.A., communicates the pre-final results obtained by **VAD companies specialized in Cybersecurity** operating in Greece and Turkey that confirm their trend of multi-year growth also in the Covid year.

The Covid-19 pandemic has hit continental Europe hard, but much less Greece and Turkey and in these countries a **better recovery rate** is therefore expected than the European average.

Itway Turkey, thanks also to the addition of **new product lines** in the offer portfolio, achieved an **increase in turnover of +35% in local currency** compared to the previous year 2019. Even considering the devaluation of the exchange rate (Euro against Turkish lira) the 2020 financial year shows a **growth of 7%**; with an increase **an increase** in margins compared to the previous year. Itway Turkey thus confirms itself as one of the first **leading cyber security operators in Turkey**.

Itway Hellas, the Greek subsidiary, **recorded significant growth** both in terms of **turnover (+21%)** both in terms of **market share**. The Company, specialized in **Cyber security**, has recorded a surge in demand, generated by the increase in **smart working** and the need of public and private organizations to protect data and information. In addition, the **new product lines** introduced, are producing the expected results (in particular the **Imperva** product line, a leader in the security WAF (Web Application Firewall) segment that has **quadrupled its turnover in one year**.

Itway Hellas has joined the funding provided by the Greek State - in support of companies in lockdown for the pandemic - at **an extremely low rate**, for an amount of **Euro 300 thousand**. This confirms Itway Hellas' ability to dialogue with the local financial system and the **proven bankability of the Company**, even in a complex year such as 2020.

"We are very satisfied with the results obtained in Turkey and Greece by the Group's subsidiaries, which take on greater value when contextualized in the particular year of Covid" comments **G. Andrea Farina, President and CEO of Itway** "Our companies are consolidating local leadership, recording double-digit

growth in their respective markets, also thanks to the introduction of new product lines in the cybersecurity segment , considered at international level increasingly, an essential service and of primary need for the security of corporate data, public administrations and individuals. The increase in marginality testifies that in both markets growth has been virtuous, constant and 2021 is challenging as the Group is determined to continue this growth trend".

The aggregate of the two entities shows in 2020 **a double-digit growth in turnover of 11%** compared to the previous year 2019 and **a more than linear growth of margins** in the different items of the Income Statement (**EBITDA Margin +28% and EBIT Margin +30%**).

Below are the main consolidated economic indicators of the VAD operations in which the Group operates through its Greek and Turkish subsidiaries, compared with the values of the previous year:

EUR'000	31/12/2020	31/12/2019	Var%
Total Revenues	33.628	30.288	+11%
Gross Operating Profit (EBITDA)	1.989	1.551	+28%
<i>Gross Operating Profit (EBITDA)* in % on Revenues</i>	<i>5,9%</i>	<i>5,1%</i>	
Operating Profit (EBIT)	1.882	1.449	+30%
<i>Operating Profit (EBIT)* in % on Revenues</i>	<i>5,6%</i>	<i>4,8%</i>	
Profit Before Taxes	2.151	1.472	

This press release is available at the headquarters and on the Company's website at www.itway.com , at the Italian Stock Exchange and at the centralized authorized storage mechanism called "Emarket Storage" managed by Spafid Connect SpA, and can be consulted at 'address www.emarketstorage.com.



Established in Ravenna on 4 July 1996, Itway S.p.A. is the head of a group that operates in the IT sector for the design, production and distribution of technologies and solutions in the cybersecurity, artificial intelligence (AI) cloud computing and big data sectors. The group, for over 25 years, has been the reference point in the field of Digital Transformation solutions and services. Itway has been listed on the Italian Stock Exchange since 2001.

CONTATTI:

ITWAY SpA

Tel. +39 0544 288711

investor.relations@itway.com

POLYTEMS HIR SRL

Tel. +39 06.69923324

Bianca Fersini +39 336742488

b.fersini@polytemshir.it

Silvia Marongiu + 39 3371464491

s.marongiu@polytemshir.it