



ITWAY GROUP
CONSOLIDATED STATEMENTS
AS OF DECEMBER, 31 2020

CONSOLIDATED INCOME STATEMENT

<i>Thousand of Euro</i>	<i>Fiscal year as of</i>	
	<i>31 Dec 2020</i>	<i>31 Dec 2019</i>
	<i>Net amount Itway Group</i>	<i>Net amount Itway Group</i>
Revenues from sales	35,786	31,219
Other operating revenues	2,968	4,125
Products	(30,759)	(26,925)
Costs of services	(2,304)	(2,269)
Costs of personnel	(2,511)	(2,260)
Other operating expenses	(1,157)	(532)
EBITDA	2,023	3,358
Depreciations and amortisations	(577)	(639)
EBIT	1,446	2,719
Financial proceeds	63	22
Financial charges	(253)	(309)
Profit before taxes	1,256	2,432
Taxes	(34)	(395)
Result for the period	1,222	2,037
Attributable to:		
Sharedholders of parent company	1,224	2,041
Minorities	(2)	(4)
Result per share		
<u>From operations:</u>		
Basic	0.17	0.29
Diluted	0.17	0.29

COMPREHENSIVE CONSOLIDATED INCOME STATEMENT

<i>Euro migliaia</i>	<i>Fiscal year as of</i>	
	<i>31 Dec 2020</i>	<i>31 Dec 2019</i>
	<i>Net amount Itway Group</i>	<i>Net amount Itway Group</i>
Net result	1,222	2,037
Components that can be reclassified to the income statement:		
Profit/(Losses) from the conversion of the balance sheet of foreign subsidiaries	(798)	(265)
Components that cannot be reclassified to the income statement:		
Actuarial gain (losses) on defined-benefit plans	(53)	-
Comprehensive result	371	1,772
Attributable to:		
Shareholders of parent company	373	1,776
Minorities	(2)	(4)

CONSOLIDATED FINANCIAL STATEMENT

<i>Thousand of Euro</i>	Fiscal year as of	
	31 Dec 20	31 Dec 19
ASSETS		
Net current assets		
Property, plans and machinery	942	991
Goodwill	1,849	1,852
Other intangible assets	2,183	2,319
Rights of use	2,605	2,801
Investments	709	1,765
Deferred tax assets	871	791
Non-current financial assets	2,098	2,098
Other non current assets	30	34
Total	11,287	12,651
Current assets		
Inventories	361	653
Account receivables - Trade	18,921	19,203
Other current assets	1,080	1,051
Cash on hand	982	608
Other financial credits	2,275	2,498
Current financial assets	1,080	1,210
Total	24,699	25,223
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Total assets	35,986	37,874
NET EQUITY AND LIABILITIES		
Share capital and other reserves		
Share capital and reserves	7,987	6,323
Net result of the period	1,224	2,041
Total Net Equity	9,211	8,364
Share capital and reserves of minorities	(353)	(357)
Total Group Net Equity	8,858	8,007
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Non current liabilities		
Severance indemnity	483	406
Non current account payable – Trade	348	-
Deferred tax liabilities	241	516
Non current financial liabilities	4,389	1,785
Total	5,461	2,707
Current liabilities		
Financial current liabilities	3,420	7,985
Current account payable – Trade	13,389	14,158
Tax payable	2,656	2,447
Other current liabilities	2,202	2,570
Total	21,667	27,160
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Total liabilities	27,128	29,867
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Total Net Equity and Liabilities	35,986	37,874

Consolidated statement of charges in equity

Thousand of Euro	Cumulated profit (loss)						Transal tion reserve	Result for the period	Net equity of Group	Minority interests	Total Net Equity
	Share capital	Own share reserve	Share premiu m reserve	Legal reserve	Voluntary reserve	Other reserve					
Balance at January 1, 2019	3,953	(1,346)	17,584	485	4,792	(16,691)	(2,710)	520	6,587	(352)	6,235
Variation in own shares	-	-	-	-	-	-	-	-	-	-	-
Total operations with shareholders	-	-	-	-	-	-	-	-	-	-	-
Allocation of the result for the year	-	-	-	-	-	520	-	(520)	-	-	-
Result of the period	-	-	-	-	-	-	-	2,041	2,041	(4)	2,037
Other operations	-	-	-	-	-	-	-	-	-	-	-
<i>Other components of comprehensive results at 31 Dec 2019:</i>											
Gain/(Losses) on defined benefit plans	-	-	-	-	-	-	-	-	-	-	-
Overall result	-	-	-	-	-	-	(265)	-	(265)	-	(265)
Comprehensive result	-	-	-	-	-	-	(265)	2,041	1,776	(4)	1,772
Balance at December 31, 2019	3,953	(1,346)	17,584	485	4,792	(16,171)	(2,975)	2,041	8,363	(356)	8,007

Thousand of Euro	Cumulated profit (loss)						Transal tion reserve	Result for the period	Net equity of Group	Minority interests	Total Net Equity
	Share capital	Own share reserve	Share premiu m reserve and other operati ons	Legal reserve	Voluntary reserve	Other reserve					
Balance at January 1, 2020	3,953	(1,346)	17,584	485	4,792	(16,171)	(2,975)	2,041	8,363	(356)	8,007
Variation in own shares	-	1,026	(547)	-	-	-	-	-	479	-	479
Total operations with shareholders	-	1,026	(547)	-	-	-	-	-	479	-	479
Allocation of the result for the year	-	-	-	-	-	2,041	-	(2,041)	-	-	-
Result of the period	-	-	-	-	-	-	-	1,224	1,224	(2)	1,222
Other operations	-	-	-	-	-	-	-	-	-	-	-
<i>Other components of comprehensive results at 31 Dec 2020:</i>											
Gain/(Losses) on defined benefit plans	-	-	-	-	-	(53)	-	-	(53)	-	(53)
Overall result	-	-	-	-	-	-	(798)	-	(798)	-	(798)
Comprehensive result	-	-	-	-	-	(53)	(798)	1,224	373	(2)	371
Balance at December 31, 2020	3,953	(320)	17,037	485	4,792	(14,187)	(3,773)	1,224	9,211	(354)	8,858

CONSOLIDATED STATEMENT OF CHARGES IN FINANCIAL POSITION

<i>Thousand of Euro</i>	Fiscal year as of	
	31 Dec 20	31 Dec 19
Results for the period "Net amount Itway Group"	1,222	2,037
<u>Adjustments of items not affecting liquidity:</u>		
Depeciations of tangible assets	107	99
Depeciations of intangible assets	308	326
Depeciations of rights of use	162	168
Allowances for doubtful accounts	900	7
Provisions for severance indemnity, net of payments to social security bodies	72	60
Variation in non current assets/liabilitites	-	(141)
<u>Cash flow from operating activities, gross of the variation in working capital</u>	2,771	2,558
Payments of secerance indemnity	(48)	25
Variation in trade receivable and other current assets	(294)	(529)
Variation in inventories	292	(189)
Variation in trade payables and other current liabilities	(927)	(888)
<u>Cash flow from operations generated/(absorbed)by changes in NWC</u>	(977)	(1,581)
<u>Cash flow from operations (A)</u>	1,794	977
Additions in tangible assets (net of assets sold)	(58)	2,628
Rights of use	34	(2,969)
Variation in trade payables and other current liabilities	884	625
<u>Cash flow from investing activities (B)</u>	860	284
Variation in current financial liabilities	(4,565)	(1,262)
Variation in non current financial liabilities	2,604	(77)
Variation of onw shares	479	-
<u>Cash flow from financial activities (C)</u>	(1,482)	(1,339)
Net impact of the variation in translation of non euro exchange rates of cash on hand	(798)	(265)
<u>Cash flow from asset sold (D)</u>	-	-
<u>Increase/(Decrease)cash available and cash equivalents (A+B+C+D)</u>	374	(343)
Cash and cash equivalents at the beginning of the period	608	951
Cash and cash equivalents at the end of the period	982	608