



## PRESS RELEASE

### ***ITWAY ORDINARY SHAREHOLDERS' MEETING***

- **Approved the financial statements for the year ended 31 December 2023**
- **Approved the remuneration policy for the year 2024 described in the first section of the report on the remuneration policy and compensation paid and expressed a favourable opinion on the second section thereof concerning the remuneration paid in or relating to the financial year 2023**

*Ravenna, 29 May 2024* – **The Shareholders' Meeting of Itway S.p.A.** - Parent Company, operating group active in the IT, Cyber Security, AI and Big Data sector, listed on the Euronext Milan market — which met today **under the chairmanship of G. Andrea Farina**, resolved on the following items on the agenda:

#### ***1) Approval of the financial statements for the year ended 31 December 2023 and allocation of the result for the year***

Itway's Shareholders' Meeting approved the Company's financial statements for the year ended December 31, 2023.

In the 2023 financial year, the Group's revenues increased (Y/Y) by more than 5%. **And, even more positively, revenues from Products and Services increased by approximately 10%**, while EBITDA amounted to 1,691 thousand Euros (2,195 thousand Euros in 2022) and Operating Profit (EBIT) went from 1,546 thousand Euros to -562 thousand Euros. The net result for the year, on the other hand, is substantially in line with last year, going from -348 thousand Euros to -330 thousand Euros.

**EBIT and pre-tax profit are affected by 1,500 thousand euros, in an extraordinary way, by the write-down of work in progress carried out about a decade ago for the Italian Ministry of the Interior**, present in recent years among trade receivables **and prudentially made necessary following the 2nd instance judgment of the Court of Appeal of Rome of 8 January 2024 which rejected the appeal filed by Itway; the company is evaluating the appeal to the Supreme Court with its consultants.**

**EBITDA** was affected by the increase in costs, which was mainly linked to the **significant investments** in progress, and, in particular, was linked **to the increase in personnel costs by 40%** (+1,374 thousand Euros) and employees. The number of employees increased from 67 units (31 December 2022) to 89 units (31 December 2023) and is related to the inclusion in the Group of **qualified personnel with high specialization and professionalism**, with an increase of 22 units including executives (4), senior account managers, junior account managers, project managers, developers, service desks, cybersecurity consultants, systems engineers and back office, as provided for in the Company's investment plans.

## **Allocation of profit for the year**

With regard to the proposed allocation of the result reported in the Company's Financial Statements, the Shareholders' Meeting resolved to approve the allocation of profit to the reserve as follows:

- to legal reserve for Euro 1,904
- voluntary reserve Euro 36,184

## ***2) Resolutions relating to the report on the remuneration policy and fees paid pursuant to Article 123-ter of Legislative Decree 58/1998 (the "TUF") and Article 84-quarter of Consob Regulation no. 11971/1999 (the "Issuers' Regulation")***

The Shareholders' Meeting resolved to approve, pursuant to and for the purposes of the provisions of Article 123-ter, paragraphs 3-bis and 3-ter, of the TUF, the remuneration policy for the Company's administrative and control bodies, general managers and executives with strategic responsibilities described in the first section of the Report on the remuneration policy and compensation paid prepared for the pursuant to Article 123-ter of the TUF and Article 84-quarter of the Issuers' Regulation.

The Shareholders' Meeting, pursuant to and for the purposes of Article 123-ter, paragraph 6, of the TUF, also expressed a favourable opinion on the second section of this report concerning the remuneration paid in or relating to the financial year 2023.

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The Minutes of the Shareholders' Meeting will be made available to the public in the manner and within the terms provided for by current legislation.

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The financial statements for the year ended 31 December 2023, with the Report on Operations, the Report of the Board of Directors on the items on the agenda of the Shareholders' Meeting, the Report of the Board of Statutory Auditors and the Reports of the Independent Auditors, as well as the consolidated financial statements for the year ended 31 December 2023 and the report on corporate governance and ownership structure are available to anyone who requests them at the Company's registered office and can also be consulted in the "Investors" section of the Company's website [www.itway.com](http://www.itway.com).

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In accordance with the provisions of art. 125-quarter, paragraph 2, of the TUF, a summary statement of votes containing the number of shares represented at the Shareholders' Meeting and the shares for which votes were cast, the percentage of capital that these shares represent, as well as the number of votes in favor and against the resolution and the number of abstentions, will be made available to the public within five days from the date of the Shareholders' Meeting on the Company's website.

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This press release is available at the Company's registered office, on the Company's website at [www.itway.com](http://www.itway.com), at the Italian Stock Exchange and at the authorized centralized storage mechanism called "Emarket Storage", managed by Spafid Connect S.p.A., which can be consulted at [www.emarketstorage.com](http://www.emarketstorage.com)

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*As required by paragraph 2 of Article 154-bis of the T.U.F., the manager responsible for preparing the corporate financial reports of the Itway Group, Sonia Passatempi, declares that the accounting-corporate information contained in this press release corresponds to the document results, books and accounting records. The figures presented in this press release have not been audited.*

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**Founded in Ravenna on 4 July 1996** by G. Andrea Farina, and listed since 2001 on the Italian Stock Exchange on Euronext Milan (EXM), **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, big data and infrastructure sectors. The mission of the Itway Group is to offer its customers high quality standards by anticipating needs and proposing itself as a specialized and innovative player for Digital Transformation. The Itway Group is present in 5 countries: Italy, Greece, Turkey, USA and UAE with 9 operating offices in Ravenna, Milan, Trento, Rome, Naples, Athens, Istanbul, Ankara, Kansas City and Dubai-Hamiryah-Sharjah.