

Dear investors,

our company planned to participate in two important meetings with international investors, in Paris during the month of April and in Frankfurt during the month of May 2020, both events were cancelled due to virus Covid-19.

However, we feel compelled to maintain contact with the financial community, both with our current and potential investors. Therefore, we have prepared this presentation to update not only the results of the FY2019 but also a renewed vision on the operations of our company hoping that this information can be useful in updating investors interested in the performance of our group.

The first three months of 2020 confirm the growth trend of the Group's Business Units.

In relation to the Treasury Management segment PITECO SPA continued its business expansion trend with the signing of numerous contracts with new customers in Italy while the newly born Myrios Switzerland has contracted its first international customer, the coffee multinational Cofiroaster based in Geneva.

In the Financial Risk Mng space Myrios Srl is working at full capacity for the on-boarding of the newly acquired customers, Telecom Italia Spa and Medio Credito Centrale. Negotiations with potential new customers continue and the growing interest of Large Corporates and the Mid-Banking segment in the software solutions offered by Myrios is confirmed.

On the US (Banking) front, the subsidiary Juniper Payments is committed to creating highly innovative solutions for communication between banking institutions, to be offered to its customers and new credit institutions.

Our company continued in this particular period its path of acquisitions of software companies specialized in the financial sector; you heard of the recent acquisition of the Everymake business branch, an innovative start-up in the Financial Data Matching sector, which we already oversee, with cloud solutions for the world of Utilities, consumer goods and other growing sectors.

In conclusion, we don't stop! Although the spread of Covid-19 has created a context of general uncertainty whose effects on the world economy are not yet predictable to date, we are even more convinced that our software solutions and the path of growing digitalisation of companies will continue to support the expansion of our operations. Our Group moved quickly so that all operational processes could continue to run efficiently and safely through a complete organization in smart working mode. All the services and software tools that characterise our offer can be implemented and used remotely and safely by all our customers and are even more strategic in situations of economic uncertainty, to better understand financial phenomena and drive companies decisions.

As a consequence of this, we remain convinced that 2020 could represent for Piteco another year of growth and strengthening of its leadership position on the Italian market , whilst continuing our penetration on the international markets through further M&A opportunities too.

Thanks for your attention and we look forward to our next meetings.

Marco Podini, Chairman PITECO SPA

INVESTOR PRESENTATION

INTERNATIONAL GROUP ACTIVE IN TREASURY & BANKING SOFTWARE MARKET

FY 2019 RESULTS PRESENTATION

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section 1

Executive Summary

Executive Summary

PITECO GROUP is an important player active in the Financial Software market, offering Risk, Treasury & Banking software solutions.

The GROUP is listed on the MTA managed by Borsa Italiana.

It is developing a challenging internationalization and diversification process, driven by 3 business lines:

1. PITECO Spa, the leading Italian **Software House** for **Corporate Cash Management and Financial Planning** serving more than 650 large industrial groups active in a highly diversified number of business sectors.
2. JUNIPER PAYMENTS LLC, **Software House** leader in the USA with **proprietary solutions for digital payments and clearing house services to approximately 3.300 American Banks**, managing the settlement of Interbank financial flows (bank transfers and checks collection) for over 3 billion USD per day. It can be considered one of the largest US interbank networks.
3. MYRIOS S.r.l., an Italian **Software House** offering **Risk Management, Capital Markets and Compliance software** dedicated to Banks (60% of revenues) as well as to the manufacturing and service industries (40%).

PITECO GROUP FINANCIAL STATEMENTS FY 2019:

- **Revenues:** € 24,0 million, +19% (FY 2018: € 20,2 million)
- **EBITDA:** € 10,2 million, +24% (FY 2018: € 8,3 million);
EBITDA margin 43%
- **Pre-tax Profit Adjusted*:** € 6,4 million, +11% (FY2018: € 5,7 million)
- **Net Profit Adjusted*:** € 5,7 million, +8% (FY 2018: € 5,3 million)
- **Operating cash flow:** € 7,3 million (32% Net Revenues; 71% Ebitda)
- **Net Financial Position:** € 14,6 million (FY2018: € 15,3 million)
- **Net Financial Position including Put option:** € 27,5 million (FY2018: € 26,8 million)

*Adjustment due to accounting € 2,7 million financial costs related to the revaluation of Earnout and Put Option

section 2

Group Presentation



Since 1980 Piteco is an absolute software house leader in Italy providing proprietary solutions for **Treasury Management** and **Financial Planning**. Piteco is operating in all industry sectors by means of hundreds of projects carried out in well known national and international Groups.



Juniper Payments is a USA market leader in *Digital Payments* services. Juniper Payments serves more than 3,300 **Banks** and **Credit Unions** managing their transactions on its platform.

Juniper is the third largest payment service provider after the **Federal Reserve** and the first among those controlled by private parties.



Myrios is a software house marked by strong competence in **Finance** and **Risk Management** topics. Years of experience in finance issues enabled Myrios to develop an innovative application platform; **Myrios Financial Model**.



Presentation of PITECO

PITECO, which stands for “Pianificazione Tesoreria Computerizzata”, has been **active for over 30 years** on the Italian market. It is the leading company in Italy for **design, development and implementation of solutions for treasury management** in terms of size, number of resources, range of services offered and managed customers

PITECO holds three operating locations (Milan, Padua and Rome) and more than **650 software installations**. Milan, the headquarter, coordinates the activities and hosts the customer care service

The company offers **three product families**. The first, **PITECO EVO**, presents an integrated solution for the management of corporate finance and consists of 17 different modules. The second, **CBC**, meets the requirements of efficient management of the workflows of companies towards national and international banks.

The third, **MATCH.IT**, dedicated to analysis and matching of complex data flows

Software sales (about 15% of annual revenues) allows PITECO to generate significant recurring revenues from maintenance fees (55% of revenues, steadily increasing year by year) and services with high added value (30% of annual revenues). These features and the large customer base, spread over several industries and characterised by **very high retention** and the constant growth of the company (it acquires approx. 35 new clients per year on average, mainly medium to large companies), enable the company to record a remarkable **EBITDA**

The potential market includes all industrial companies (no banks and no public administration) that consider treasury management important to oversee and enhance the treasury function in case they increase their revenues and need to track their cash flows



Presentation of JUNIPER



Juniper Payments serves a specialized niche market of wholesale correspondent banking. The company is the market leader in this sector with **more than 3,300 banks and credit unions utilizing its online software platform** to transmit and receive daily transactions that total over \$3 billion. No other U.S. third-party service provider maintains connections to more financial institutions except the U.S. Federal Reserve.

SaaS Model. All products and support are delivered as services over the Internet. The system is modular in design, so correspondents may add new modules to their product over time. These modules may then be enabled for all or for a sub-set of the end user financial institutions. This provides a highly customized and dynamic service to meet each customers specific requirements.

Juniper's headquarters is in Wichita, Kansas (USA), with data centres in Kansas and Nebraska. The company has 20 long tenured employees.

Juniper is:

- Regulated as Technology Service Provider under FFIEC by U.S. Federal Banking Agencies;
- SSAE 16 Type II audited.

Juniper has:

- Private Data Centers with a fully mirrored Disaster Recovery site;
- 99,999% uptime since inception of company.

Juniper's **business model** is based on **recurring revenues**. 90% of annual revenues are based on "right to use" services by end-users via principal customer contracts. The remaining 10% is due to customization fees and technical advisory & support. Generally an average contract lasts for about 5 years or more and the contracts have a **very high retention rate**.



ENTERPRISE



DIGITAL TRANSFORMATION



BRANCH



DATA CENTER

Presentation of Myrios



Myrios develops treasury, capital markets and risk management software:

Myrios Financial Modelling, a software solution dedicated to the manufacturing and service industries (40%) as well as to banks (60%). The solution helps clients with the complex calculations and procedures of the Finance & Risk Management areas.

The **business model** is based on software **rental license fees** and on methodological-functional advisory, ensuring high revenues leveraged on the consolidated customer portfolio.

The company has software engineers skilled in financial issues, financial analysts and professionals in the quantitative assessment of derivatives, securities, financial instruments and consultants with a strong knowledge of the processes.

Myrios is based in **Turin** and **Geneva (CH)**.

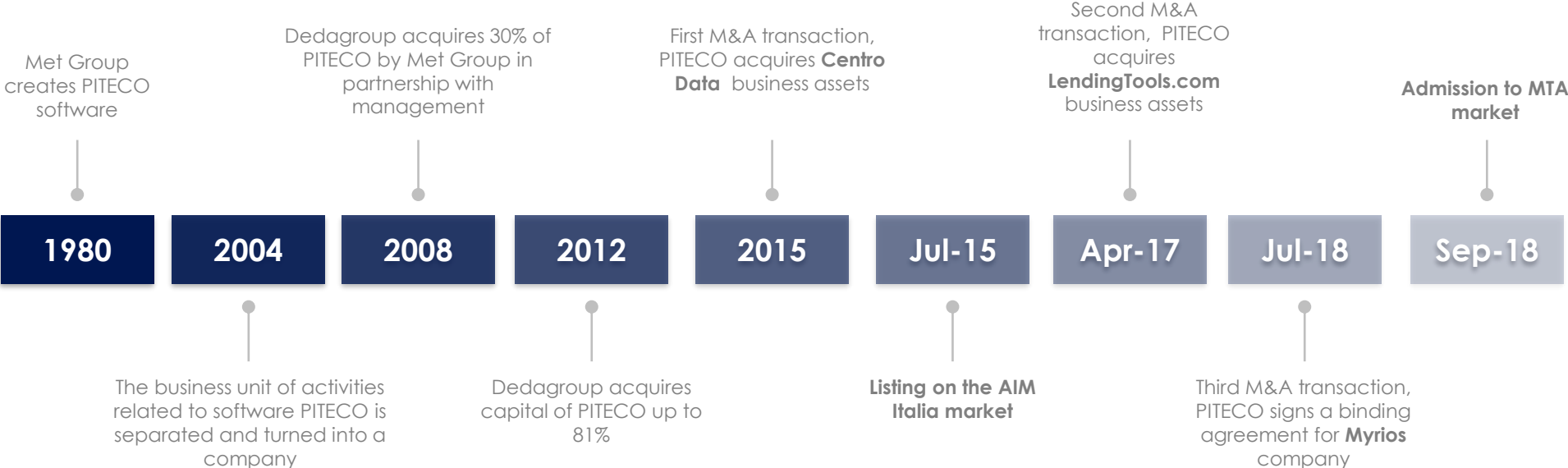
More than 50% of the turnover is represented by **recurring fees**, granting relevant cash-flow visibility. Software lumpsum licenses reach 20% of the turnover. The company offers **massive returns** and generates huge visible cash flows.

Myrios has a high retention rate of rental contracts due to high flexible and scalable configuration as a result of recent design and innovative technology. This is one of the main reason for the success in the software substitution of competitors.

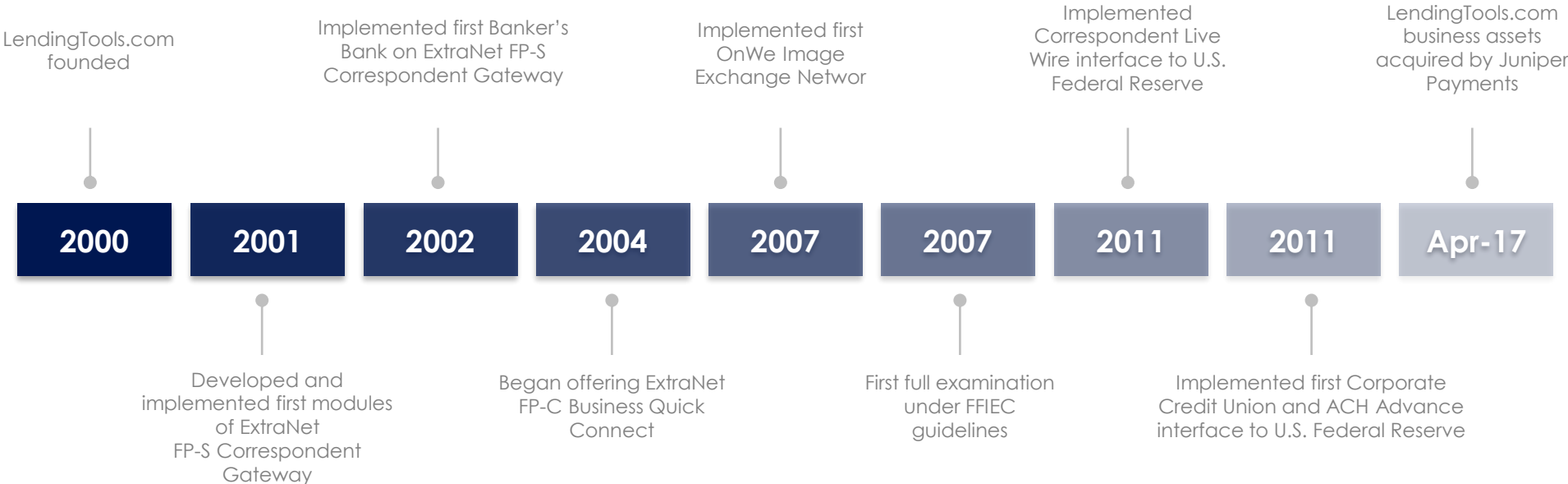


Storyline

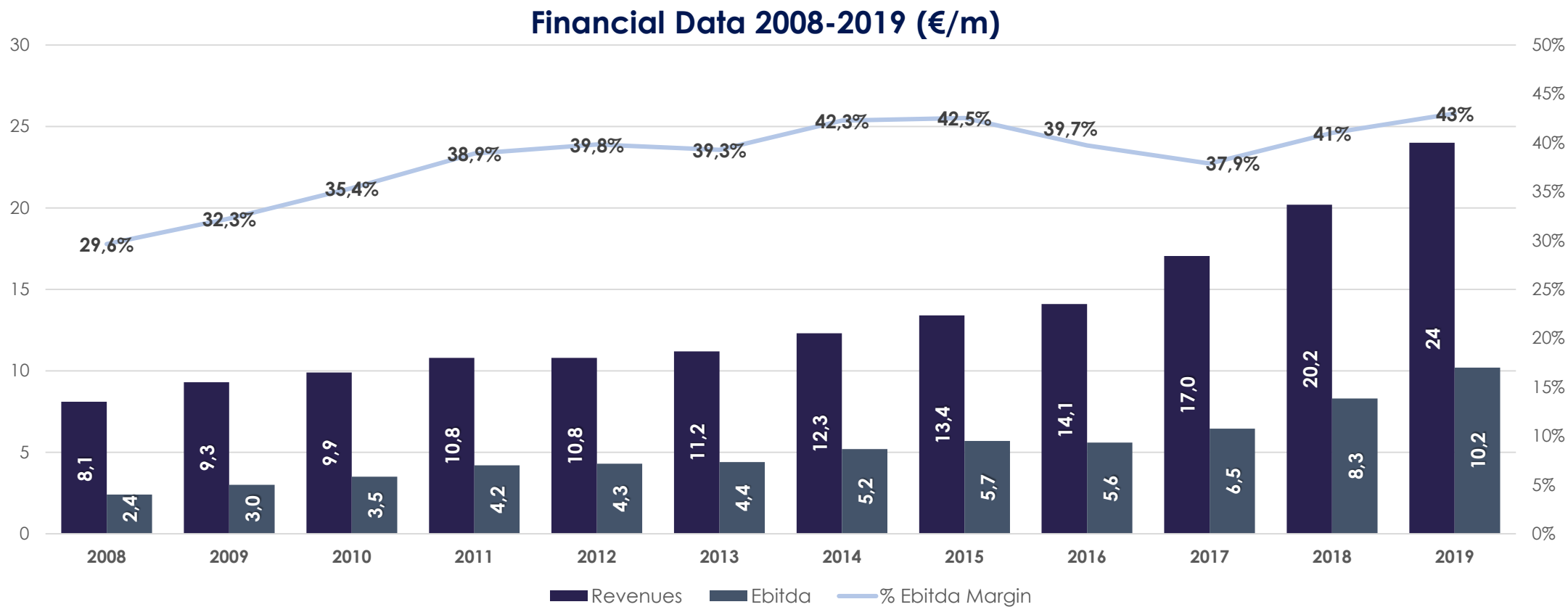
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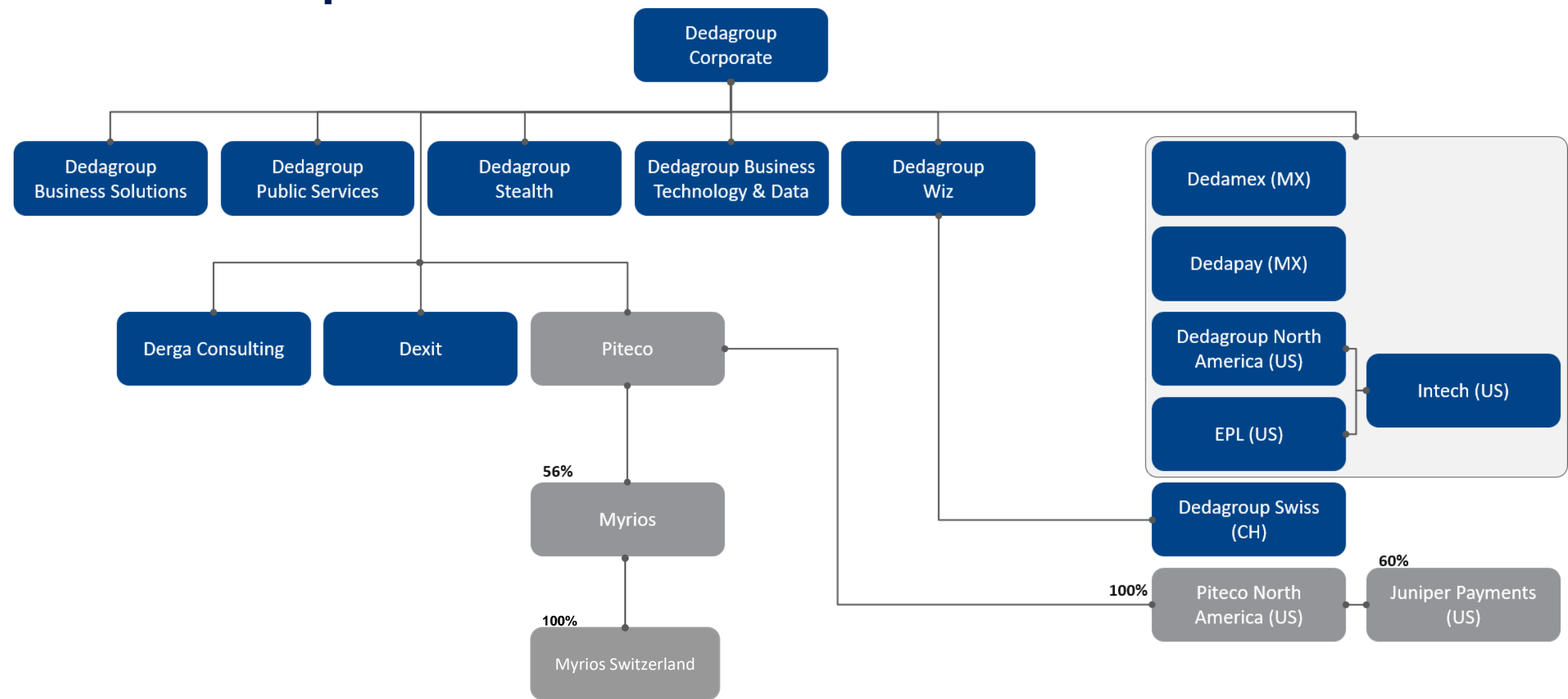


PITECO Group at a glance



- About **650 Corporate** clients for Cash Management and Financial Planning solutions in 50 **different countries**
- About **3.300 financial institutions** clients for Banking solutions in **USA market**
- About **50 Corporate & Bank** clients for Risk Management solutions in manufacturing and service industries.
- Approximately 60% of revenues** derives from **recurring fees** and it's continuously growing
- About 130** employees in Italy (Milan, Rome, Padua, Turin), Switzerland and USA

The DEDAGroup



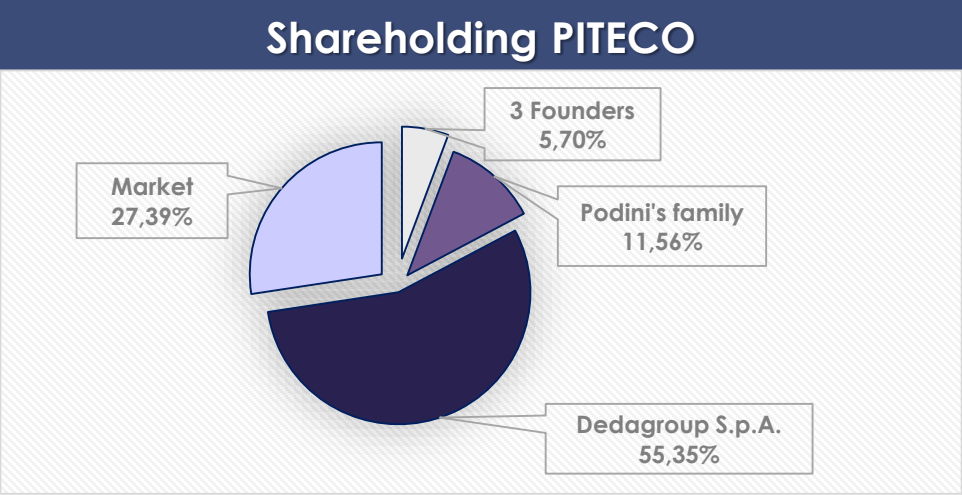
Piteco is part of DEDAGROUP, an important Italian company with strong IT competences. The group boasts a significant international presence in Europe, USA and South America.

Turn over group: 220 mln €

Turn over USA: 25 MLN €

Dedagroup people: + 1,600

Shareholding & Management

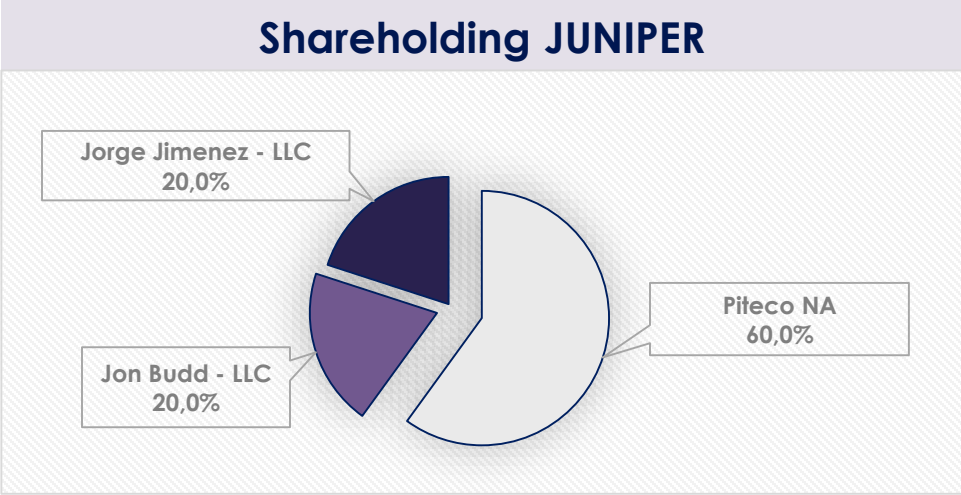


BOARD OF DIRECTORS

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|--|--|
|  MARCO PODINI Partner CHAIRMAN |  PAOLO VIRENTI Founding Partner CEO |
|  RICCARDO VENEZIANI Founding Partner CFO |  ANDREA GUILLERMAZ Founding Partner SALES DIRECTOR |

Other BoD Members:

| | |
|-------------------------------|-----------------------------------|
| Mauro Rossi (Independent) | Annamaria Di Ruscio (Independent) |
| Maria Luisa Podini (Director) | Francesco Mancini (Independent) |

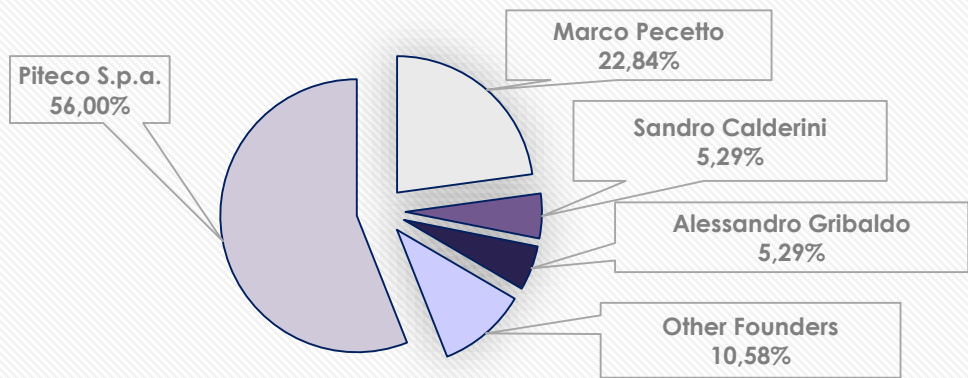


BOARD OF DIRECTORS

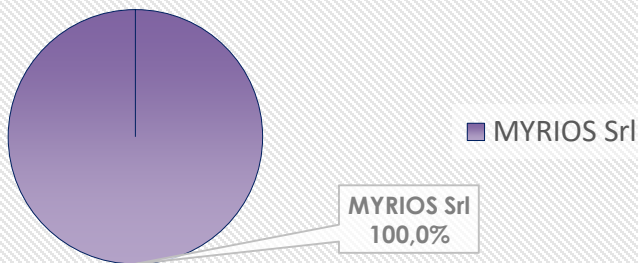
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|  JORGE JIMENEZ CHAIRMAN |  JON BUDD CEO |
|  MARCO PODINI BOARD MANAGER |  ALESSANDRO POCHER BOARD MANAGER |

Shareholding & Management

Shareholding MYRIOS



Shareholding MYRIOS SWITZERLAND



BOARD OF DIRECTORS



MARCO PODINI

CHAIRMAN



PAOLO VIRENTI

BOARD MANAGER



RICCARDO VENEZIANI

BOARD MANAGER

MARCO PECETTO
FOUNDING PARTNER



CEO

ALESSANDRO GRIBALDO
FOUNDING PARTNER



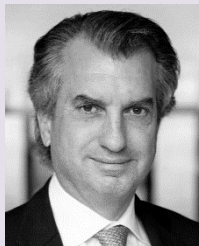
CIO

BOARD OF DIRECTORS



MARCO PECETTO

CHAIRMAN



ROBERT DE PICCIOTTO

EXECUTIVE MANAGER



RICCARDO VENEZIANI

BOARD MANAGER



PAOLO VIRENTI

BOARD MANAGER

Growth Drivers

PITECO has identified a number of Growth Drivers during the IPO process:

| | |
|---|--------------------|
| 1 | NEW LARGE CLIENTS |
| 2 | NEW MODULES |
| 3 | ACQUISITIONS (M&A) |
| 4 | MID-MARKET |
| 5 | NEW MARKETS |

- 1. New Large Clients:** company results confirm the committed growth.
- 2. New Modules:** PITECO will continue investing in R&D to offer other modules on top of the existing offering.
- 3. Acquisitions on the national market:** PITECO has acquired the Business Assets from Centro Data , the majority shareholding of MYRIOS Srl and the Business Asset from Everymake.
- 4. Mid-Market:** PITECO has developed a Cloud solution and a dedicated indirect sales force to broaden its offer into the Mid-market (companies with a turnover of € 50-100m).
- 5. New Market (USA):** PITECO has acquired the Business Assets from LendingTools.com (USA Company) and founded Myrios Switzerland SA.

M&A activity

Business Assets from Everymake

The company acquired the **Business Assets from Everymake S.r.l.** with effect from **1 April 2020**. Everymake S.r.l. is providing CLOUD software solutions for financial data matching (EveryMake software).

This acquisition has allowed the company to add **new software modules** to its offer, in areas corresponding the current core business and about **23 clients** in business sectors with high level of growth, like Utilities and Consumer goods.

| | |
|--------------------------------------|------------------------|
| Equivalent | € 1.000.000 |
| - <i>cash at closing</i> | <i>550.000</i> |
| - <i>earnout on FY2022 (maximum)</i> | <i>450.000</i> |
| Turnover 2019 | about € 500.000 |
| Number of Clients | 23 |



M&A activity

acquisition of majority stake in Myrios Srl

The company acquired the majority stake (56%) in **Myrios Srl**, with effect from **15 October 2018**, by the founding shareholders, remaining in the company to run the business. The majority shares have been paid **Euro 11,1 million**.

The founding shareholders have a put option for the remaining 44% of the share capital, exercisable in the period between the approval of the financial statements 2020 - 2024.

At least 50% of the exercise price will be paid for by assigning Piteco SpA shares.

| Financials | FY2018 | FY2019 |
|---------------|--------|--------|
| Turnover | 3,0 ml | 3,9 ml |
| EBITDA | 1,8 ml | 2,5 ml |
| Net Profit | 1,3 ml | 1,8 ml |
| Ebitda Margin | 60% | 63% |

The logo for Myrios, featuring the word "myrios" in a lowercase, serif font. The "myri" part is in a dark blue color, and the "os" part is in a lighter blue color. A colon ":" follows the word.

M&A activity

Business Assets from LendingTools.com

The company acquired the **Business Assets from LendingTools.com Inc.** with effect from **7 April 2017**. LendingTools.com Inc. is the leader in USA for digital payment services and clearing house to approximately 3.300 American banks and manages the settlement of interbank financial flows (bank transfers and checks collection) for over 3 billion USD per day. It can be considered one of the largest US interbank networks.

This acquisition, interesting on stand alone bases considering its revenues, growth perspectives and profit margins, has even more value considering the future integration synergies with Piteco's product portfolio and the related combined offer.

Capital Injection on 2017

\$ 13 ml

- equity

\$ 3 ml

- I/C debt (10 Y: 2,5%)

\$ 10 ml

Financial FY2019

Turnover

\$ 5.1 ml

EBITDA

\$ 1,8 ml

EBITDA margin

36%



M&A activity

Business Assets from Centro Data

The company acquired the **Business Assets from Centro Data S.r.l.** with effect from **1 July 2015**. Centro Data S.r.l. is providing solutions for financial transactions reconciliation and complex data matching. (MATCHIT software).

This acquisition has allowed the company to add **new software modules** to its offer, in areas corresponding the current core business and about **50 new clients** mainly in areas not completely covered by the company, as insurance and consumer credit.

| | |
|-------------------|--------------------|
| Equivalent | € 1.085.000 |
|-------------------|--------------------|

| | |
|-----------------------|-------|
| - cash | 55,3% |
| - debt | 23,9% |
| - anticipated revenue | 20,8% |

| | |
|----------------------|--------------------|
| Turnover 2019 | € 1.600.000 |
|----------------------|--------------------|

| | |
|--------------------------|-----------|
| Number of Clients | 50 |
|--------------------------|-----------|



section 3

PITECO

section 3.1

Software and clients

Client lifecycle

The typical client lifecycle consists mainly of 3 phases:



Acquisition: first project phase concludes the process with the sale of PITECO software and customisation to client's needs. The average value of a typical contract is **€65.000** (€35.000 for software and € 30.000 for advisory)



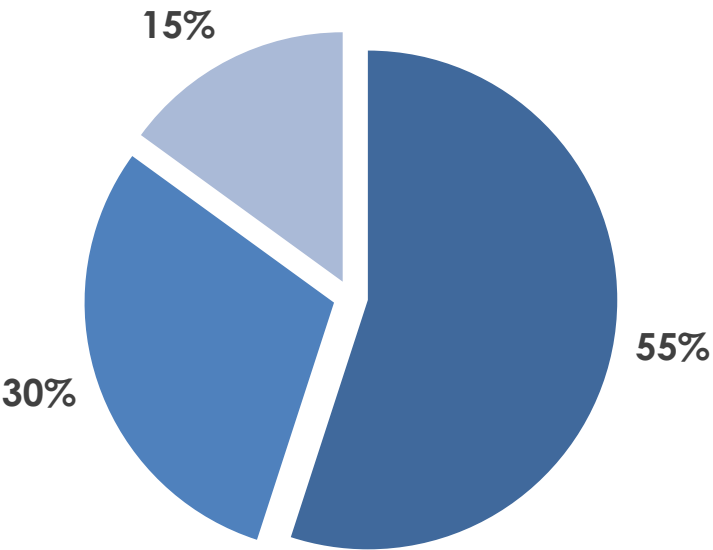
Maintenance: recurrent annual maintenance fee, on average **€11.000** (showing steady growth and inflation linked) and invoiced in advance



Upgrading: additional cross-selling of the current **19 software modules** which are part of the total PITECO offer. The upgrading leads to a constant increase in the average annual maintenance fee

Sales Breakdown

(% on 2019 sales)



- Maintenance & recurring fees
- Sales of services
- Software sales

Integrated Treasury Management Platform: EVO

EVO

PITECO EVO is the functional response to business needs in **Treasury and Financial Planning**.

PITECO EVO is chosen by over **3,500 businesses** worldwide operating in all business sectors: from **construction** to **retail**, from **fashion** to **mechanics**, from **utilities** to **consumer goods manufacturers**, from **services** to **finance**.

Piteco

Cash Management



Complete outlook on companies' **liquidity**, on behalf, financial item, currency and country. Group's Cash Position consolidation throughout control and centralization models.

Financial Planning



Liquidity planning fine-tuned by **Collection and Payment strategies**. Precautionary control of financial dynamics carried out by **Cash Flow and Net Financial Position** forecasts.

Digital Payments



Centralization, coordination and traceability of all **payment procedures** set by the companies towards banks.

Supply Chain Finance



Working Capital streamlining and control supported by functionalities which consent an optimal collection and allocation performance of companies' liquidity.

Risk Management



Corporate Financial Risk management and the related risk exposure governance in terms of foreign exchange and interest rates, related to middle and back office.

Trade Finance



Management of **global market** financial requirements throughout functionalities for commercial operation in foreign currencies.

Integrated Treasury Management Platform: EVO

EVO

PITECO EVO is a wide range of **integrated modules** offering a set of features dedicated to every single business requirement.

Cash Management

Liquidity, Cash Flow Forecast.
Bank Relationship Management.

Home Banking

Daily reporting and account reconciliation.

Credit Lines

Registry management by type of use, costs and commission.

Retail & e-Commerce

Stores collection, accounting and forecasting management.
E-commerce management.

Customer Reconciliation

Matching platform for collection, closing and reconciliation.

Bills Portfolio

Cash orders, SDD, Payment via advice, Bills of exchange, Foreign effects.

Payments

Financial and accounting processes governance. of Corporate payments.

Netting

Regulation of Intercompany debt and credit items.

In House Banking

Treasury in the name and on behalf, Cash pooling, ZBA, Intercompany, Centralisation and consolidation.

Long-T. loan & Leasing

Amortisation plans, amortised cost and IFRS16

Short-T. loan & Deposits

Corporate and Intercompany loans and deposits Management.

Guarantees

Guarantee sureties - bond, performance bond, bid bond.

Trade Finance

Import – Export letter of credit financial operation management.

FX & IR Derivatives

Exchange and interest rate hedging transactions in terms of middle and back office management.

Supply Chain Finance

Factoring, Reverse Factoring e Dynamic Discount.

Global Financial Reporting

Advanced tool for reporting management.

Financial Planning

Integrated features for short, medium and long term planning management.

Integrated Treasury Management Platform: CBC

CBC

Corporate Banking Communication is Piteco's Digital Payments proposal to manage authorisation workflows and safe dispatch of disposal flows towards national and international banking systems.

Workflow



Implementation of **company procedures, profiling** and centralization of **authorisation steps**.

Security



Iterability guarantee of the workflows transmitted to the banking institutions. Access and identification through Strong Customer Authentication and with authentication systems (credentials, Smart Card, Token, OTP, App).

Digital



Dematerialization, delocalization and **simplification** of corporate payment authorisation processes.

Mobility



Multi-device applications: **desktop, laptop, smartphone, tablet**.



Traceability



Procedures and completed authorisation workflows **centralisation** and **storage**.

Banking Hub



Connection with the main online banking systems, **Swift** and **Service Bureau**.

Integrated Treasury Management Platform: MATCH.IT

MATCH.IT

MATCH.IT is a validation and reconciliation tool for heterogeneous databases, based on recognition and parametric matching criteria.

Improves Cash Collection processes, eliminates manual activities and guarantees better operative performances.

Semantic Analysis



Semantic analysis of disorganized data, **transformation** and **normalization** activity of information from different corporate departments. (orders, warehouse, expenses reports)

Validation



Application of logical **parametric matching**, rules and procedures allowing the automation of further reconciliation steps.

Flexibility



Parametric definition of data structure and report customising.

Audit



Traceability of each operational matching sequence and assistance of audit activity.

Data Matching

95 %

Self-learning, matching **percentage** improvement, management efficiency guarantee.

Operating costs

- 80 %

Significant reduction of **manual** and **semi-automatic** data recognition and matching activities.

Managerial efficiency

+ 50 %

Better interchangeability and **flexibility of resources**, qualitative improvement of controls.

Integration



Integration with **PITECO EVO**, companies' **ERP** and **Treasury software**.

Piteco High Value Proposal: Solution Delivery



Ready-to-use cloud

Standard Solution

Annual Fee

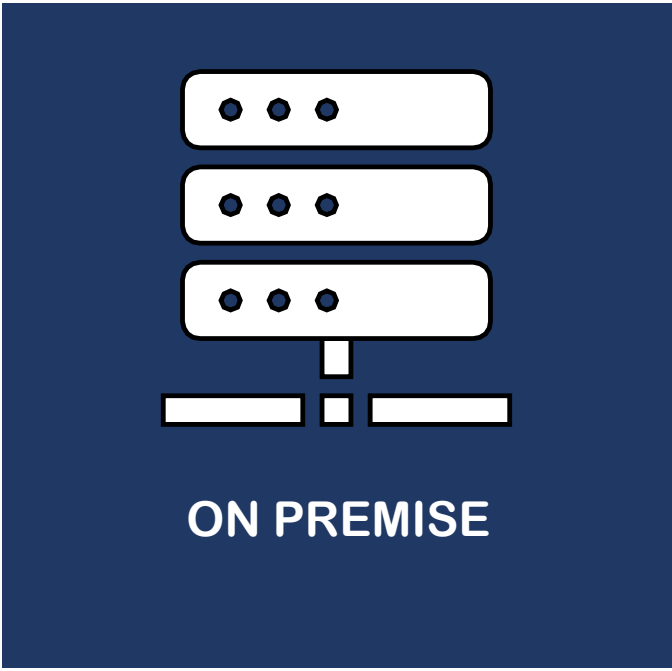


Dedicated cloud

Customizable Solution

Annual Fee

Support 24/7



Installed locally

Standard & Customizable

One-Off Fee + Annual maintenance Fee

FinTech Solutions: Piteco Integration

SUPPLY CHAIN FINANCE

VIRTUAL PAYMENT

Credit card plafond

DPO improvement

Payment Process Efficiency

DYNAMIC DISCOUNT

Liquidity Optimization

Partnership with suppliers



System
Integration



Real time
data **update**

FACTORING

Credit optimization

Improved cash flow

Quick funding



Efficiency

WORKING CAPITAL

CURRENCY ACCOUNTS

Tailored solutions

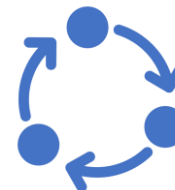
Fast payments

REVERSE FACTORING

Improved Cash Flow

Reduced Early Payment Requests

Long-term Relationship

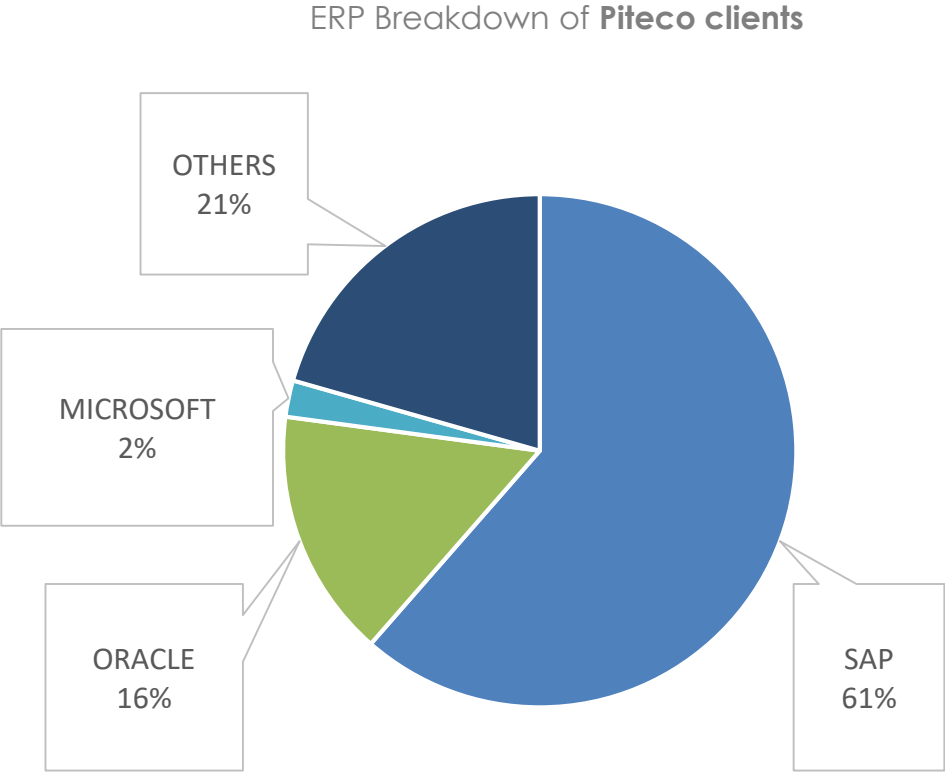


Automation

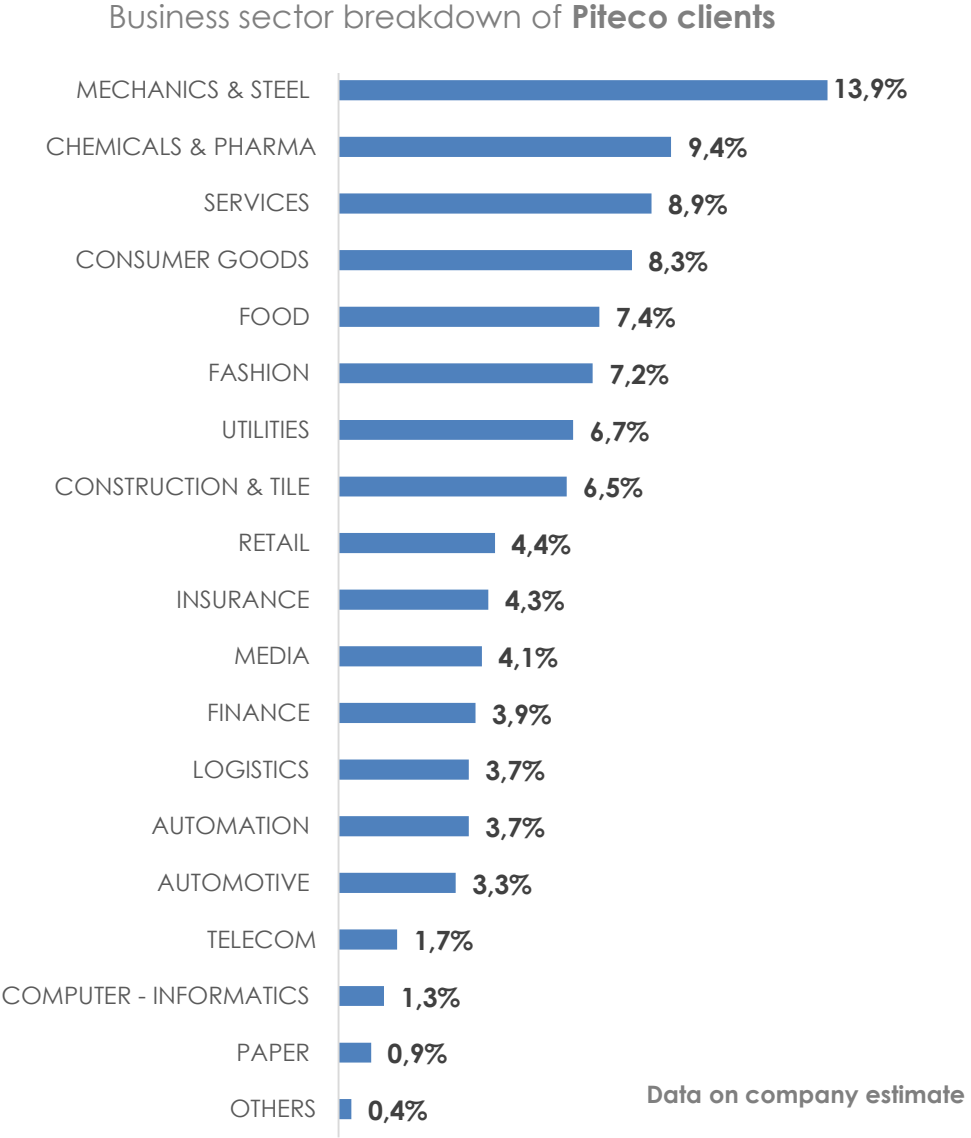


Monitoring

PITECO clients



Data on company estimate



Data on company estimate

- PITECO currently has more than 600 clients well-distributed across all industries
- 100% of PITECO's clients already employ a management software (ERP)
- The three main management software tools (SAP, Oracle and Microsoft) count for approximately 80%

Examples of Clients



section 3.2

Market info and trends

Market sub-segments: management application software

SOFTWARE MARKET: € 6,2 billion

SYSTEM SOFTWARE

Software which guarantees basic functions (operative systems, e.g. MAC OS or Windows)

INFRASTRUCTURE SOFTWARE

Set of programs that act as intermediaries between different applications and software components

APPLICATION SOFTWARE

Programs used for office automation (e.g. Word, Excel), particular professional needs and assets (e.g. the treasury, warehouse management), creation of software, and optimisation of computer processes.

MANAGEMENT APPLICATION SOFTWARE: € 4,5 billion

ACCOUNTING
SOFTWARE

STORAGE
SOFTWARE

PRODUCTION
SOFTWARE

BUDGETING
SOFTWARE

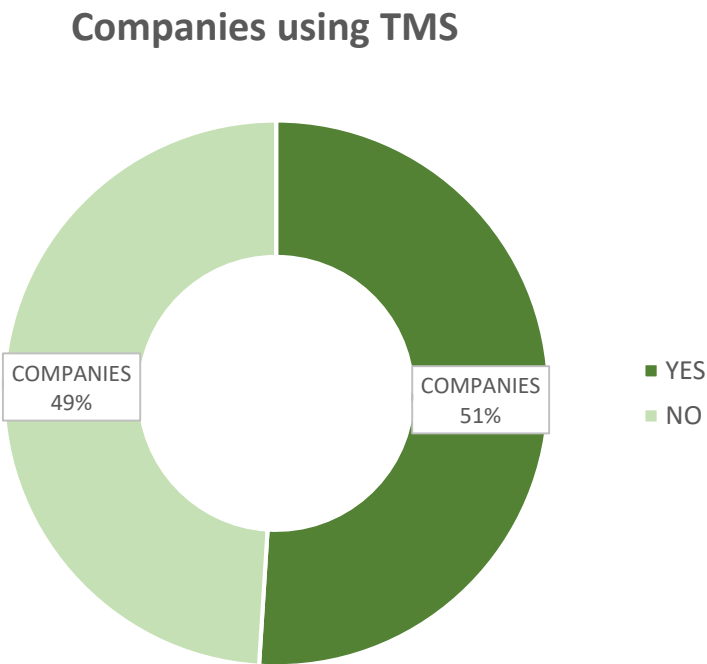
**MANAGEMENT &
FINANCIAL ANALYSIS
SOFTWARE**

TREASURY SOFTWARE

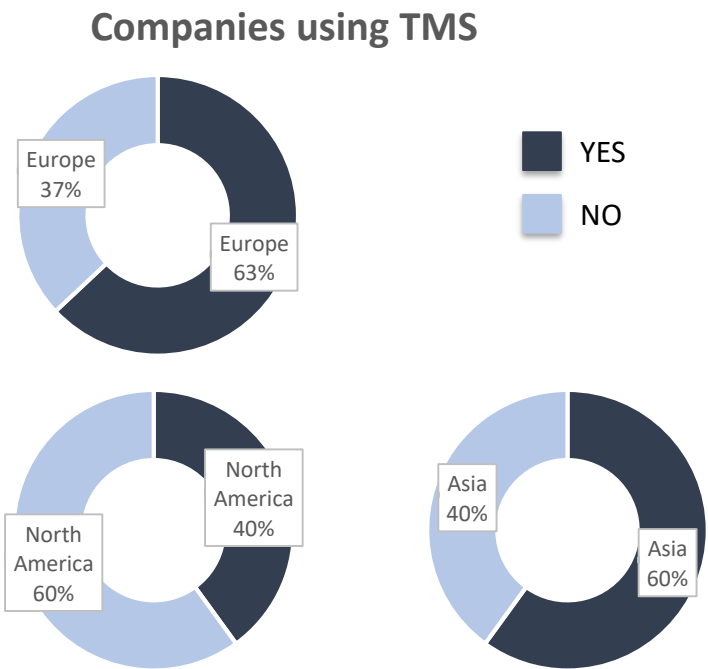
Piteco
FINANCIAL SOFTWARE & CONSULTING

Future growth of the Treasury Management Systems industry

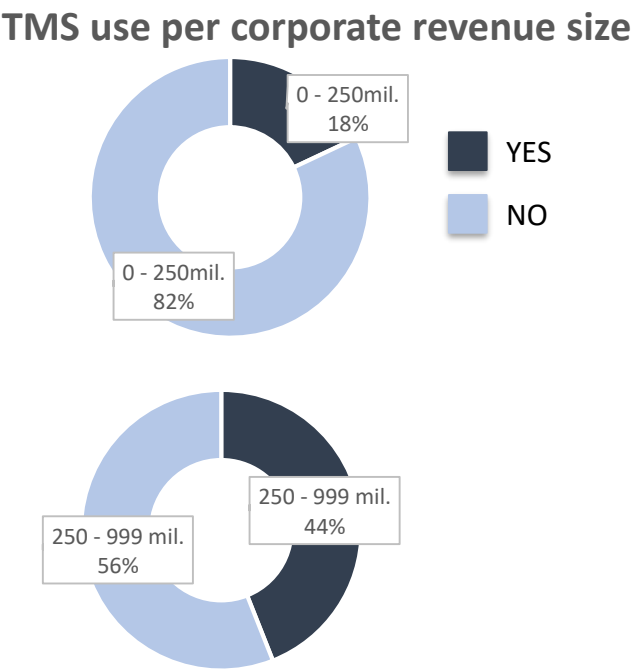
TMS industry has only just begun to grow... As revealed by the latest survey published by Bloomberg in April 2016



Only 51% of the surveyed companies already uses a Software to manage their Treasury (TMS).



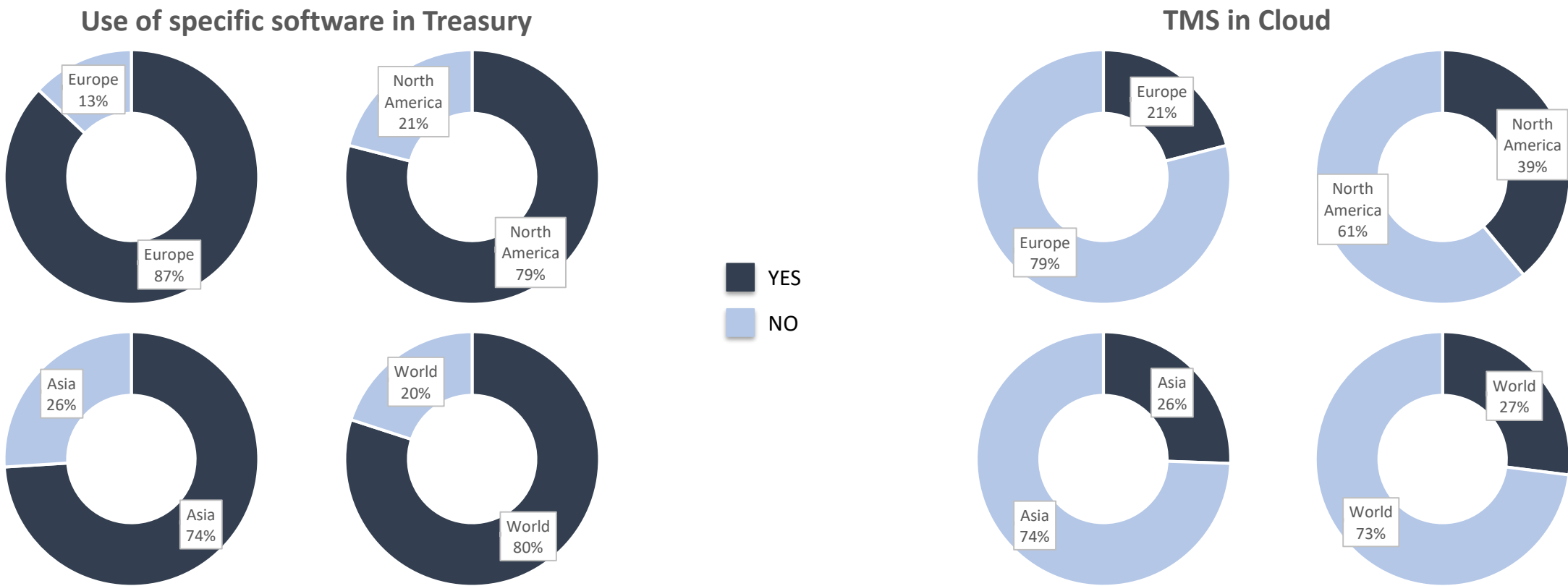
Geographically analyzing this data we notice a substantial maturity of the European market (63% uses TMS) in comparison to North American (only 40% uses TMS).



Analyzing the TMS spreading by the corporates revenue size, we still observe a very low penetration in **companies with turnover <\$1 billion:** only **18%** in companies with less revenue then \$ 250 mil and only **44%** in those up to \$999 mil.

Current trends in the TMS industry

Corporates question when selecting a TMS



1. Specific Software or an ERP module?

Companies believe **it's strategic to use a specific software dedicated to Treasury (80%)**. Less popular is the approach of using or even adapting a module incorporated in companies' ERP (only 20% of companies).

2. Cloud or not ?

The trend to use a Treasury software via **Cloud platform** is growing over time, although up **to date only 27%** of the surveyed companies are actually using it.

However, there is a higher penetration in the **US market, where already 39%** of the implementations is in cloud mode.

section 4

JUNIPER

section 4.1

Software and clients

Client life cycle

The typical client life cycle consists mainly of 3 phases:



Sales: Process includes contracts that establish a recurring revenue annuity for services with correspondent customer as a subscription to utilize the software for its respondents. Additional contract revenue derives from one-time up-front purchase, implementation and integration fees associated with contract. In addition to direct sales, channel sales through core-banking partner providers, and other service partners represent the main method to gain greater market penetration.

The lifetime renewal rate for customer contracts is nearly 85%



Service: Monthly subscription billing provides recurring revenue for the duration of the contract period, which automatically renews. Additional revenue is gained by cross-selling partner services and expanding on Juniper services offerings.

Multi-year contracts with automatic renewal



Enhancements: Customers often purchase a subset of total Gateway offering in initial phase of implementation followed by purchase and implementation of additional modules over the contract period. This process includes additional one-time purchase/implementation fees. Additionally, custom programming services are utilized to facilitate correspondent customer operational or market differentiation needs.

Recurring Fee about 90% of Revenues

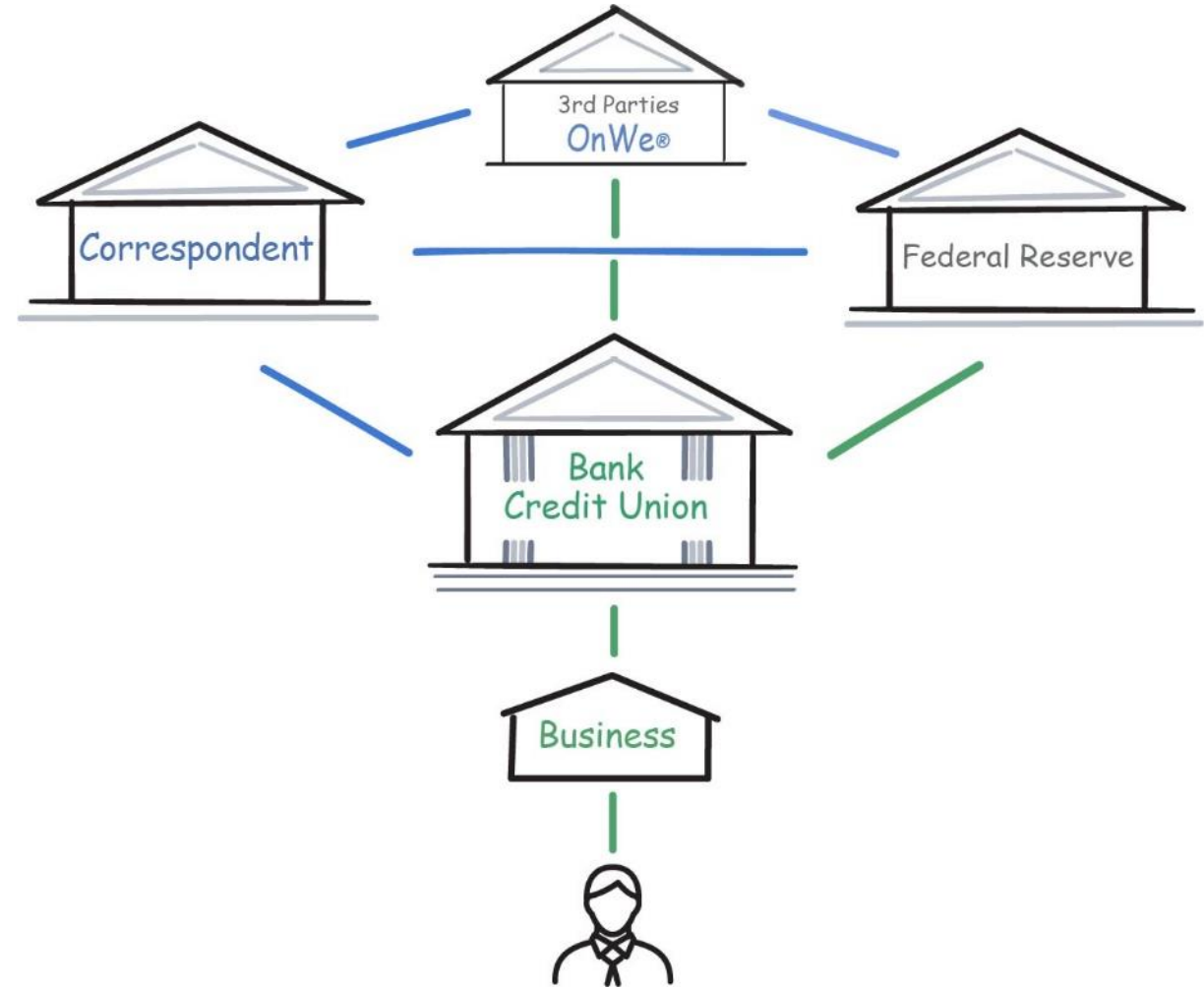
Juniper's product families

The company offers **three product families**:

The first, **ExtraNet FP-S**, enables correspondent institutions to provide all payments, reporting and communications necessary to simultaneously serve as the sole aggregation and settlement point for large numbers of respondent institutions. This online gateway receives transactions and data from core processing systems, the U.S. Federal Reserve and other third-party providers to streamline and automate the entire correspondent service delivery process.

The second, **ExtraNet FP-C**, provides an internet-based platform for business ACH origination and wire transfers. This service is sold to community financial institutions as a basic platform to enable electronic payments for their business customers.

The third, Instant Payments Hub, **LIVEWIRE**, automates sending, receiving, balance checks of Wires, RTP, and OnWe instant payments to the core of any Financial Institution. Payments are sent and received in real-time via Juniper Payments' FedLine Direct® and Clearing House connection. Our platform reduces dependencies on internal resources and gets your solution to market quickly making deployment a snap.



ExtraNet FP-S Correspondent Gateway

| | | |
|---|------------------------------|---|
| Administration and Control | ExtraNet FP-S Base System | Security, content and user experience management |
| | Archival | Transaction retention and download |
| Payments Origination Transmission and Settlement | Authentication | Extensive multi-factor validation including biometric scanning |
| | ACH Advance | Automated delivery/transmission to ACH Operator |
| | ACH Entry/Management | Origination/upload/validation/processing of ACH and auto-origination of files per pre-defined schedules |
| | International ACH - IAT | Origination of ACH transactions to US FedGlobal |
| | Domestic Wires - Live Wire | Automated wire transfers to/from US Federal Reserve |
| | Domestic Wires Entry | Origination/upload/validation of US wires |
| | Domestic Wires - FR-ETA | Origination/upload/validation of US Electronic Tax wires |
| | International FX | Interfaces to various FX providers for foreign wires and currency |
| | Check Image Returns | Create check image returns from receipt files |
| | Check Adjustments | Online entry of check image correction adjustments |
| | Account to Account Transfers | Direct transfers between respondents |
| | Fed Funds/EBA Management | Online display/entry of overnight investment orders |
| | Vault Cash Orders | Online entry of domestic branch cash orders |
| | Foreign Currency Orders | Online orders buy/sell foreign currency, travelers checks, drafts, cash letters, collections |
| ExtraNet CL | OnWe® Clearing Network | Check image direct exchange between respondents |
| ExtraNet FT | Secure File Transfer | Validation/transmission of check image files |
| Risk Management | OFAC Scanning | Immediate validation of ACH/Wires against US Treasury lists |
| | ACH Risk Management | Limits and reporting for ACH origination files |
| | Wire Risk Management | Limits and reporting for wire transfers |
| | Trend Analytics ACH/Wires | Multi-day trend analysis for transactions/files |
| Reporting and Audit | Account Inquiry | Balance and transaction listing with core interface |
| | Real Time Interface | Immediate cash position of intra-day activity |
| | Report File Delivery | Unlimited report delivery classes-online/download |
| | Loan Pyament/Advance | Submit and report payment and advance requests |
| | Credit Card Payment | Submit and report end user credit card payments |

ExtraNet FP-C Business Quick Connect

Automated Wires, RTP, On-WE

- Branch level, wizard assisted, entry with dual approval options
- Integrated OFAC screening and management
- Flexible workflows based on roles, departments and operations
- Core integrated balance checks and auto-posting via API
- Real-time acknowledgement options
- Integration options for business internet banking

24 Hrs Outsourced Monitoring

- User facing dashboard includes daily wire data - inbound & outbound
- Federal Reserve Bank balance monitoring
- Exception Management for decisioning and approval
- Integrated audit, activity, and balance reporting
- Complete control of roles, access, permissions and wire types
- Integrated risk management tools
- On demand document creation - integrated electronic signature options
- Archive

LIVEWIRE-Instant Payments Hub

Administration and Control

Internet based platform for community financial institutions to business customers

Modular structure and control available at multiple levels

Includes multi-factor authentication and user level permissions and limits

Operates as a stand alone offering or integrated into Juniper's FP-S transaction flow

Payments and Compliance

Business customer entry level program for Automated Clearing House (ACH) and wire transfer payments

Facilitates one-time payments, templates for repetitive payments and upload of formatted payment files from other systems

Integrated Office of Foreign Asset Control (OFAC) scanning for compliance with regulations

Reporting and Audit

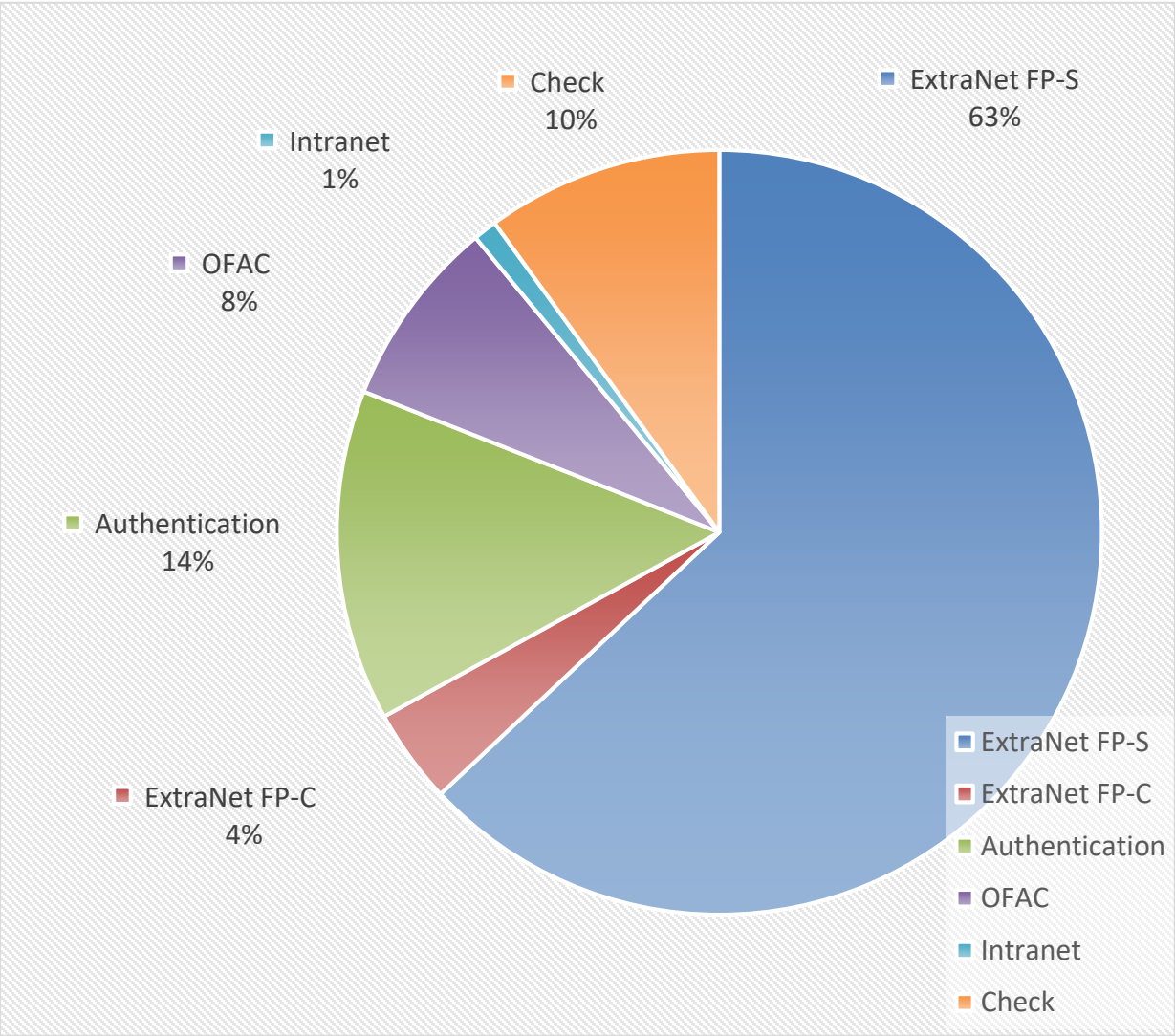
Complete tracking of all activity in Audit Trail reports with multiple search options

Report delivery to business customer level also included

Account balance data available via BAI file import

Juniper clients

2019 Sales breakdown:



Example of clients



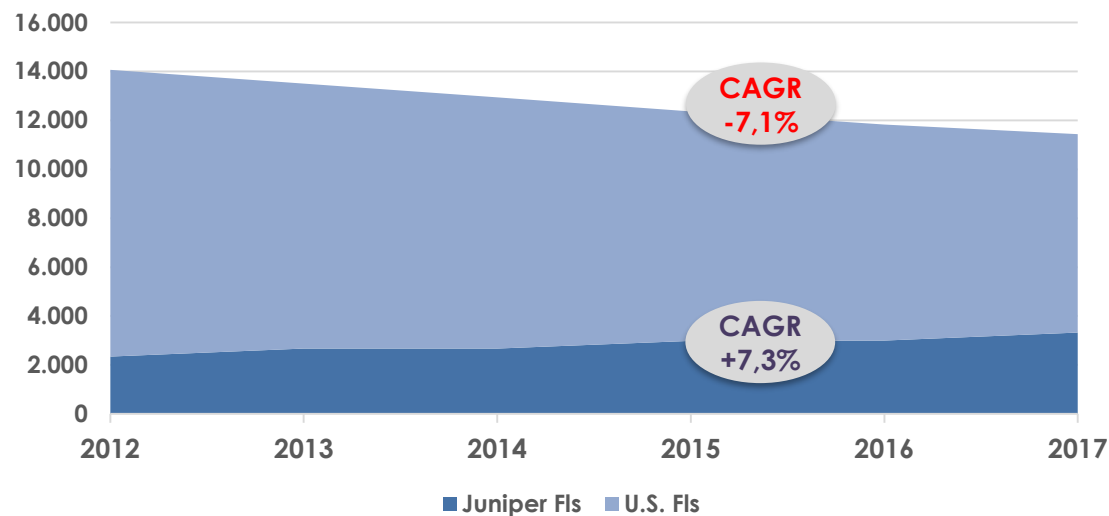
section 4.2

Market info

Juniper market

- Juniper serves more than 3.300 banks and credit unions utilizing its online platform software to transmit and receive daily transactions that total over \$3 billion..
- Juniper's market share has been growing steadily since 2012 both in value and in comparison with the competitors.
- The business model is based on recurring fees. About 90% of the turnover is generated by service agreements and only 10% by customization services sales, advice and support. The contracts have an average duration of 5 years with a high customer retention rate.

Graph: Juniper market share



Fons: FDIC and NCUA annual summaries 2012 – Q3 2017 (FDIC), Q2 2017 (NCUA)

| Total Bank Industry Assets | \$17,2 trillion |
|--|-----------------|
| JP Morgan Chase Total Assets | \$2,1 trillion |
| Wells Fargo Bank Total Assets | \$1,7 trillion |
| Bank of America Total Assets | \$1,6 trillion |
| Citibank Total Assets | \$1,4 trillion |
| Number of institutions | 5.733 |
| Average asset size | \$1,8 billion |
| Median asset size | \$201 million |
| % of institutions with \$25 million or less in total assets | 3% |
| % of institutions with \$100 million or more in total assets | 77% |

Fonte: FDIC Q3 2017

| Total Credit Union Industri Assets | \$1,3 trillion |
|--|----------------|
| Navy Federal CU Total Assets | \$83,7 billion |
| State Employees' FCU Total Assets | \$37,1 billion |
| Pentagon FCU Total Assets | \$22,8 billion |
| Boeing Employees CU Total Assets | \$17,6 billion |
| SchoolsFirst Total Assets | \$13,9 billion |
| The Golden 1 Total Assets | \$11,3 billion |
| First Technology Total Assets | \$11,1 billion |
| Number of institutions | 5,589 |
| Average asset size | \$204 million |
| Median asset size | \$30 million |
| % of institutions with \$25 million or less in total assets | 45% |
| % of institutions with \$100 million or more in total assets | 27% |

Fons: NCUA Q2 2017

Market Trends in US

Financial Institutions trends are working on:

Providing Faster Payments to consumers and businesses



2016 MC acquires Vocalink (provider of Faster Payments) for almost 1 billion USD

Better user experience and value adds



credit karma

2020 Intuit buys credit Karma (provider of credit activity) for 7.1 billion USD

Better integration with bank systems and 3rd parties

VISA



2020 VISA acquires Plaid 5.3 billion-multibank balance check

Juniper is investing R&D in all three areas

section 5

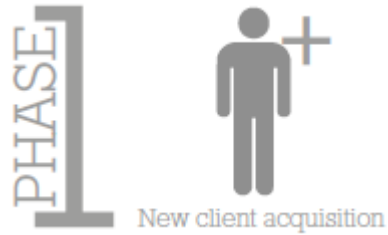
MYRIOS

section 5.1

Software and clients

Client life cycle

The typical client life cycle consists mainly of 3 phases:



Sales: Process includes contracts that establish a recurring revenue annuity for services with correspondent customer as a subscription to utilize the software for its respondents. Additional contract revenue derives from one-time up-front purchase, implementation and integration fees associated with contract.



Maintenance: Yearly subscription billing provides further recurring revenue for the duration of the contract period, which automatically renews.



Enhancements: Customers often purchase a subset of total modules offering in initial phase of implementation followed by purchase and implementation of additional modules over the contract period. This process included additional one-time purchase/implementation fees. Additionally, custom programming services are utilized to facilitate correspondent customer operational or market differentiation needs.

**Multi-year
contracts with
automatic renewal**

**Revenues
massive increase
as a result of new
modules and additional
implementation**

Integrated Treasury Management Platform: FM

FM

Myrios FM suite is the solution dedicated to governance of Corporate Financial Risk Management processes and to management of **Front, Middle, Back Office & Risk Management** activities.

Exposure Management



Management of **industrial** and **financial exposures**.

Deal Management



Administrative, events, **Workflow** and **Confirmation** operation management.

Hedging



Management of the most widespread **hedging instruments**: FX Hedging, Interest Rate Hedging and Commodity Hedging.

Emir



Reporting to the Trade Repository as required by **Emir legislation**, through automations which simplify the process implementation.

Valuation



Derivative Instrument evaluation and its efficiency test performance in real-time and deferred, MTM calculation storage in the database.

Market Data



Useful information **login** – prices, rates, curves, volatility – through connections with the most common info providers.

Hedge Accounting



Fair Value Hedge/Cash Flow Hedge (IAS 39, IFRS 7, IFRS 9, IFRS 13), **Hedging Card** creation and in case of IR component, creation of amortised cost too.

Reporting



Position Analysis, **Liquidity Analysis**, Risk Analysis, What If Analysis, Portfolio Analysis, CVA/DVA.

Integrated Treasury Management Platform: FM

FM

Multi company and multi currency **modular FM suite** is integrated with PITECO EVO, with the most popular ERPs and with the accounting management systems.

Forex

Industrial exposure in currency: budget, commercial offers, orders, invoices, collections / payments.

Foreign currency financial exposures: loans, bond issues, equity investments, shares, bonds, funds, payables / receivables in foreign currency, current accounts.

Forex derivatives: Fx Forward, Spot, FxSwap, not Deliverable Forward, Cross Currency Swap, Forex Option, Barrier Option, Zero Cost Collar, Flexible Forward, Forward/Option Accumulator, Exotic Forex Option.

Commodities

Industrial exposure in Commodities:
Requirements plan, purchase and sale orders for commodities, subdivision of orders with definition of quantities and prices, invoices

Commodities derivatives: Listed, Option Listed, Spread Listed, Swap, Option OTC, Zero Cost Collar, Exotic Commodities Options.

IR Risk

Emissions: bonds, inflation – linked bonds.

Bank loans: fixed rate, float rate with minimum maximum rate pooled, intercompany. **Credit lines:** Revolving, Hot Money, Passive Deposits, Guarantees.

IR derivatives: Interest Rate Swap, Basis Swap, Cross Currency Swap, Cap, Floor, Collar.

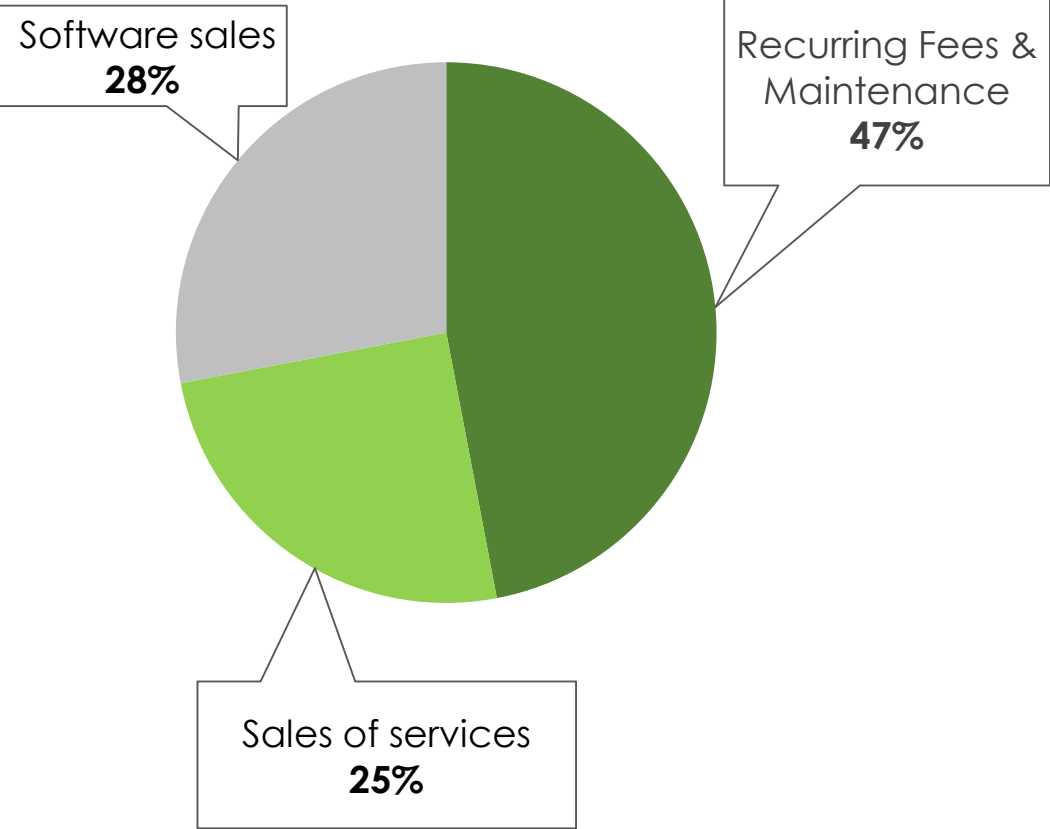
Portfolio Investments

Position, performance, Income Statement, Risk Analysis.

Bond, Equity, Fund, Derivatives, MM, FX.

Myrios clients

Sales Breakdown by product.
Revenue is for the period FY 2019



Example of clients



section 6

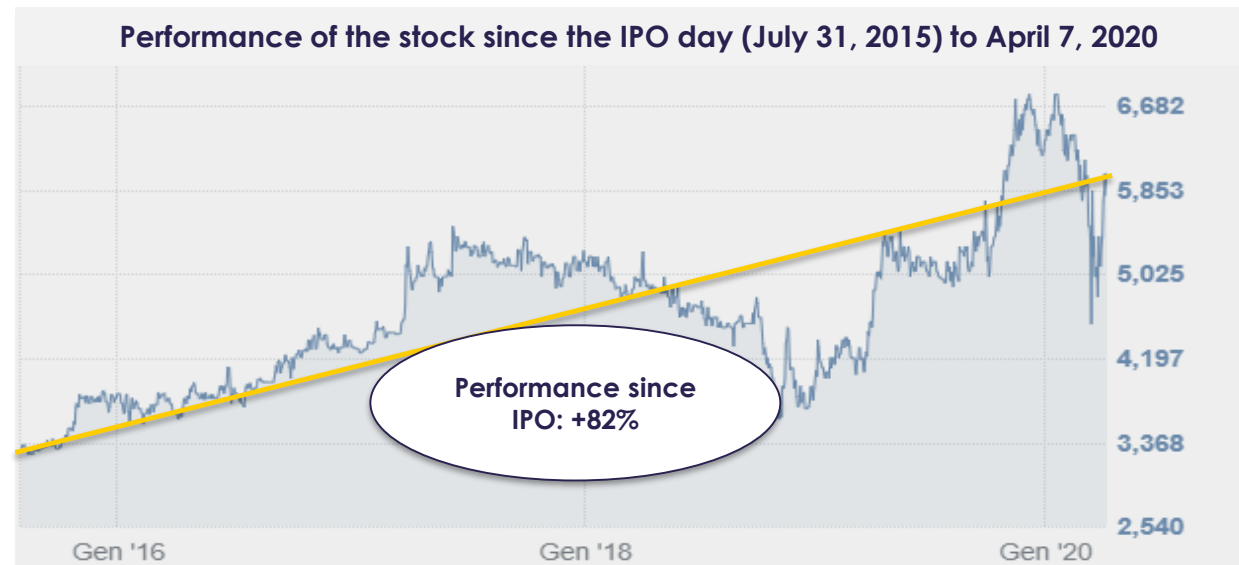
Listing on the Stock Exchange

Listing on the Stock Exchange

Trading of the ordinary PITECO shares and of the Convertible Bond "Piteco Convertible 4.50% 2015-2020" on the Stock Exchange formally started on 31 July 2015. Following are the basic data of the two issued instruments:

ISSUED INSTRUMENTS

| Stock | | Convertible Bond | |
|-----------------------------|--------------|------------------|--------------|
| ISIN code | IT0004997984 | ISIN code | IT0005119083 |
| IPO value | € 3,30 | Issued | € 5 mln |
| Value at April 7, 2020 | € 6,00 | Coupon | 4,5% |
| Capital Raised on IPO | € 11,5 mln | Maturity | 2015-2020 |
| Market Cap at April 7, 2020 | € 111,6 mln | Strike price | € 4,20 |



section 7

Financial Results

IAS-IFRS

Income Statement Piteco Group FY 2019/2018

Data in EUR/1000

| Profit and Loss | FY2019 | % | FY2018 | % | Changes | Ch % |
|--------------------------------------|---------------|---------------|---------------|---------------|----------------|-------------|
| Net Sales Revenues | 22.774 | 94,7% | 19.374 | 95,9% | 3.400 | 18% |
| Other Revenues | 1.286 | 5,3% | 940 | 4,6% | 346 | 37% |
| Work in Progress (change) | -21 | -0,1% | -100 | -0,5% | 79 | -79% |
| TURNOVER | 24.039 | 100,0% | 20.214 | 100,0% | 3.825 | 19% |
| Raw Materials | 146 | 0,6% | 306 | 1,5% | - 160 | -52% |
| Personnel Costs | 9.372 | 39,0% | 8.122 | 40,2% | 1.250 | 15% |
| Services | 4.138 | 17,2% | 3.442 | 17,0% | 696 | 20% |
| Other Costs | 145 | 0,6% | 78 | 0,4% | 67 | 86% |
| OPERATIVE COSTS | 13.801 | 57,4% | 11.948 | 59,1% | 1.853 | 16% |
| EBITDA | 10.238 | 42,6% | 8.266 | 40,9% | 1.972 | 24% |
| Depreciation and Amortization | 2.983 | 12,4% | 1.867 | 9,3% | 1.116 | 60% |
| EBIT | 7.255 | 30,2% | 6.399 | 31,6% | 856 | 13% |
| Gain (Loss) Forex | 158 | 0,7% | 392 | 1,9% | - 234 | -60% |
| Financial Incomes (Costs) | -612 | -2,5% | -517 | -2,6% | - 95 | 18% |
| Fin. Incomes (Costs) Fair Value adj. | -2.694 | -11,2% | 177 | 0,9% | - 2.871 | -1622% |
| Extraordinary Incomes (Costs) | -428 | -1,8% | -719 | -3,6% | 291 | -40% |
| EBT | 3.679 | 15,3% | 5.732 | 28,4% | - 2.053 | -36% |
| Tax | 662 | 2,8% | 467 | 2,3% | 195 | 42% |
| NET PROFIT (Loss) | 3.017 | 12,6% | 5.265 | 26,1% | - 2.248 | -43% |
| Net Fin. Inc/Cost FairValue adj. | 2.677 | | -197 | | | |
| NET PROFIT ADJUSTED | 5.694 | 23,7% | 5.068 | 25,1% | 626 | 12% |

Balance Sheet Piteco Group FY 2019- FY 2018

Data in EUR/1000

| Balance Sheet | FY2019 | FY2018 | Changes |
|---|----------------|----------------|--------------|
| Work in progress | 107 | 128 | -21 |
| Trade credits | 6.368 | 4.680 | 1.688 |
| Tax Credits | 11 | 28 | -17 |
| Other current credits | 502 | 501 | 1 |
| (A) Current Assets | 6.988 | 5.337 | 1.651 |
| Accounts payable | 927 | 673 | 254 |
| Debts from financial contracts | 597 | 299 | 298 |
| Tax Debts | 1.166 | 172 | 994 |
| Other current Debts | 3.618 | 3.216 | 402 |
| (B) Current Liabilities | 6.308 | 4.360 | 1.948 |
| (A-B) Net Working Capital | 680 | 977 | -297 |
| Tangible Assets | 4.015 | 2.098 | 1.917 |
| Intangible Assets | 56.900 | 58.301 | -1.401 |
| Financial Assets | 20 | 23 | -3 |
| Tax Accounts | 1.153 | 462 | 691 |
| (C) Non Current Assets | 62.088 | 60.884 | 1.204 |
| Severance pay and other funds | 1.398 | 1.294 | 104 |
| Other non current Funds | 54 | 50 | 4 |
| Deferred Tax | 2.439 | 2.587 | -148 |
| (D) Non Current Liabilities | 3.891 | 3.931 | -40 |
| (NWC+C-D) Net Invested Capital | 58.877 | 57.930 | 947 |
| Share Capital | 19.125 | 18.155 | 0 |
| Reserves | 7.025 | 5.901 | 0 |
| Profit (loss) previous years + reserves FTA/IAS | 2.253 | 1.815 | 0 |
| Profit (loss) of the year | 3.016 | 5.265 | 0 |
| (E) Total Equity | 31.419 | 31.136 | 0 |
| Cash and Deposits | 3.046 | 5.572 | -2.526 |
| Current Financial Assets | 99 | 262 | -163 |
| Short Term Financial Credits | 609 | 0 | 609 |
| Bank Debts within 12 months | -3.635 | -1.960 | -1.675 |
| Debts to other lenders within 12 months | -6.101 | -4.119 | -1.982 |
| Put Options over 12 months | -12.859 | -11.512 | -1.347 |
| Debts to other lenders over 12 months | -2.356 | -5.352 | 2.996 |
| Bank Debts over 12 months | -6.261 | -9.685 | 3.424 |
| (NFP) Net Financial Position | -27.458 | -26.794 | -664 |
| (E-NFP) Total Sources | 58.877 | 57.930 | 947 |

Summary by Business Sector Piteco Group FY 2019/2018

Data in EUR/1000

| | FY 2019 | | | | FY 2018 | | | | changes | | | |
|---------------------------|---------------|---------------|--------------|--------------------|---|---------------|--------------|------------------------|------------|--------------|-------------|--------------------|
| Profit and Loss | Total | Treasury MNG | Banking | Financial Risk MNG | Total | Treasury MNG | Banking | Financial Risk MNG (*) | Total | Treasury MNG | Banking | Financial Risk MNG |
| Net Sales Revenues | 22.774 | 15.055 | 4.512 | 3.207 | 19.374 | 14.090 | 4.451 | 833 | 18% | 7% | 1% | 285% |
| Other Revenues | 1.286 | 863 | 60 | 363 | 940 | 738 | 108 | 94 | 37% | 17% | -44% | 286% |
| Work in Progress (change) | - 21 | -54 | - | 33 | -100 | -17 | - | - 83 | -79% | 218% | | -140% |
| Turnover | 24.039 | 15.864 | 4.572 | 3.603 | 20.214 | 14.811 | 4.559 | 844 | 19% | 7% | 0% | 327% |
| Raw Materials | 146 | 121 | 2 | 23 | 306 | 234 | 13 | 59 | -52% | -48% | -85% | -61% |
| Personnel Costs | 9.372 | 6.747 | 1.505 | 1.120 | 8.122 | 6.307 | 1.564 | 251 | 15% | 7% | -4% | 346% |
| Services | 4.138 | 2.342 | 1.449 | 347 | 3.442 | 2.280 | 1.101 | 61 | 20% | 3% | 32% | 469% |
| Other Costs | 145 | 60 | 28 | 57 | 78 | 66 | 9 | 3 | 86% | -9% | 211% | 1800% |
| Operative Costs | 13.801 | 9.270 | 2.984 | 1.547 | 11.948 | 8.887 | 2.687 | 374 | 16% | 4% | 11% | 314% |
| EBITDA | 10.238 | 6.594 | 1.588 | 2.056 | 8.266 | 5.924 | 1.872 | 470 | 24% | 11% | -15% | 337% |
| Ebitda Margin | 43% | 42% | 35% | 57% | 41% | 40% | 41% | 56% | | | | |
| | | | | | (*) Finalcial Risk MNG (Myrios Srl) data 2018 only 2,5 months | | | | | | | |

Net Financial Position Piteco Group FY 2019/FY 2018

Data in EUR/1000

| Net Financial Position | FY2019 | FY2018 | Changes | %19/18 |
|---|----------------|----------------|---------------|----------------|
| Cash and Deposits | 3.046 | 5.572 | -2.526 | -45,3% |
| CASH | 3.046 | 5.572 | -2.526 | -45,3% |
| Current Financial Assets | 99 | 262 | -163 | -62,2% |
| Bank Debts within 12 months | -3.635 | -1.960 | -1.675 | 85,5% |
| Debts to other lenders within 12 months | -6.101 | -4.119 | -1.982 | 48,1% |
| Current Financial Position | -9.637 | -5.817 | -3.820 | 65,7% |
| Current NET Financial Position | -6.591 | -245 | -6.346 | 2590,2% |
| Non Current Financial Assets | 609 | 0 | 609 | |
| Bank Debts over 12 months | -6.261 | -9.685 | 3.424 | -35,4% |
| Debts to other lenders over 12 months | -2.356 | -5.352 | 2.996 | -56,0% |
| Non Current Financial Position | -8.008 | -15.037 | 7.029 | -46,7% |
| NET Financial Position | -14.599 | -15.282 | 683 | -4,5% |
| | | | | |
| Put Options over 12 months | -12.859 | -11.512 | -1.347 | 11,7% |
| NET Financial Position with PUT | -27.458 | -26.794 | -664 | 2,5% |

Cash Flow Statement Piteco Group FY 2019/2018

Data in EUR/1000

| Cash Flow Statement | FY2019 | FY2018 |
|--|--------------|--------------|
| NET PROFIT (Loss) | 3017 | 5265 |
| Financial Incomes (Costs) | 3306 | 338 |
| Taxes | 707 | 457 |
| Depreciation and amortization | 2936 | 1862 |
| increases in fixed assets for internal processing and minus-plus | -863 | -607 |
| Cash Flow from operation before change in NWC | 9103 | 7315 |
| Financial Incomes (Costs) paid | -621 | -336 |
| Taxes paid | -336 | -648 |
| Total changes N.W.C. | -960 | -107 |
| Total changes in funds | 74 | 15 |
| Operating Cash Flow | 7260 | 6239 |
| % on Net Sales | 32% | 32% |
| % on Ebitda | 71% | 75% |
| Capex | -134 | -10642 |
| Free Cash Flow Before Debt Repairment | 7126 | -4403 |
| Loan/Lease Disbursement (Repayment) | -6071 | 9260 |
| Equity changes | -3792 | -4438 |
| Financial Changes | -9863 | 4822 |
| Changes in Liquidity | -2737 | 419 |
| Cash beginning of the year | 5572 | 5153 |
| Cash at the end of the year | 2835 | 5572 |

Income Statement Piteco SpA FY 2019/2018

Data in EUR/1000

| Profit and Loss | FY2019 | % | FY2018 | % | Ch % |
|---------------------------------------|---------------|---------------|---------------|---------------|------------|
| Net Sales Revenues | 15.074 | 94,9% | 14.090 | 95,2% | 7% |
| Other Revenues | 863 | 5,4% | 734 | 4,9% | 18% |
| Work in Progress (change) | -54 | -0,3% | -16 | -0,1% | 238% |
| TURNOVER | 15.883 | 100,0% | 14.808 | 100,0% | 7% |
| Raw Materials | 232 | 1,5% | 312 | 2,1% | -26% |
| Personnel Costs | 6.746 | 42,5% | 6.307 | 42,6% | 7% |
| Services | 2.499 | 15,7% | 2.318 | 15,7% | 8% |
| Other Costs | 60 | 0,4% | 65 | 0,4% | -8% |
| OPERATIVE COSTS | 9.537 | 60,0% | 9.002 | 60,8% | 6% |
| EBITDA | 6.346 | 40,0% | 5.806 | 39,2% | 9% |
| Depreciation and Amortization | 633 | 4,0% | 360 | 2,4% | 76% |
| EBIT | 5.713 | 36,0% | 5.446 | 36,8% | 5% |
| Gain (Loss) Forex | 157 | 1,0% | 392 | 2,6% | -60% |
| Financial Incomes (Costs) | -721 | -4,5% | -135 | -0,9% | 434% |
| Extraordinary Incomes (Costs) | -338 | -2,1% | -719 | -4,9% | -53% |
| EBT | 4.811 | 30,3% | 4.984 | 33,7% | -3% |
| Tax | 564 | 3,6% | 385 | 2,6% | 46% |
| NET PROFIT (Loss) | 4.247 | 26,7% | 4.599 | 31,1% | -8% |
| Fin. Incomes (Costs) Fair V alue adj. | 1.394 | | 85 | | |
| NET PROFIT ADJUSTED | 5.641 | 35,5% | 4.684 | 31,6% | 20% |

Balance Sheet Piteco Spa FY 2019- FY 2018

Data in EUR/1000

| Balance Sheet | FY2019 | FY2018 | Changes |
|---|---------------|---------------|---------------|
| Work in progress | 67 | 122 | -55 |
| Trade credits | 4.607 | 4.010 | 597 |
| Tax Credits | 0 | 0 | 0 |
| Other current credits | 250 | 193 | 57 |
| (A) Current Assets | 4.924 | 4.325 | 599 |
| Accounts payable | 913 | 658 | 255 |
| Debts from financial contracts | 511 | 287 | 224 |
| Tax Debts | 972 | 138 | 834 |
| Other current Debts | 2.949 | 2.656 | 293 |
| (B) Current Liabilities | 5.345 | 3.739 | 1.606 |
| (A-B) Net Working Capital | -421 | 586 | -1.007 |
| Tangible Assets | 3.129 | 1.274 | 1.855 |
| Intangible Assets | 29.026 | 28.874 | 152 |
| Equity Investments | 13.952 | 13.952 | 0 |
| Financial Assets | 19 | 22 | -3 |
| Tax Accounts | 864 | 321 | 543 |
| (C) Non Current Assets | 46.990 | 44.443 | 2.547 |
| Severance pay and other funds | 1.211 | 1.151 | 60 |
| Other non current Funds | 53 | 50 | 3 |
| Deferred Tax | 263 | 234 | 29 |
| (D) Non Current Liabilities | 1.527 | 1.435 | 92 |
| (NWC+C-D) Net Invested Capital | 45.042 | 43.594 | 1.448 |
| Share Capital | 19.125 | 18.155 | 970 |
| Reserves | 10.036 | 8.889 | 1.147 |
| Profit (loss) previous years + reserves FTA/IAS | 2.400 | 2.400 | 0 |
| Profit (loss) of the year | 4.247 | 4.598 | -351 |
| (E) Total Equity | 35.808 | 34.042 | 1.766 |
| Cash and Deposits | 215 | 2.386 | -2.171 |
| Short Term Financial Credits | 2.401 | 1.318 | 1.083 |
| Bank Debts within 12 months | -9.509 | -4.768 | -4.741 |
| Short Term Financial Debts | -188 | 0 | -188 |
| Long Term Financial Credits | 6.429 | 6.544 | -115 |
| Long Term Financial Debts | -2.322 | -5.348 | 3.026 |
| Bank Debts over 12 months | -6.260 | -9.684 | 3.424 |
| (NFP) Net Financial Position | -9.234 | -9.552 | 318 |
| (E-NFP) Total Sources | 45.042 | 43.594 | 1.448 |

Net Financial Position Piteco SpA FY 2019/FY 2018

Data in EUR/1000

| Net Financial Position | FY2019 | FY2018 | Changes | % 19-18 |
|---|---------------|---------------|---------------|---------------|
| Cash and Deposits | 215 | 2.386 | -2.171 | -91,0% |
| CASH | 215 | 2.386 | -2.171 | -91,0% |
| Debts to other lenders within 12 months | -6.062 | -2.807 | -3.255 | 116,0% |
| Bank Debts within 12 months | -3.635 | -1.961 | -1.674 | 85,4% |
| Short Term Financial Credits | 2.401 | 1.318 | 1.083 | 82,2% |
| Current Financial Position | -7.296 | -3.450 | -3.846 | 111,5% |
| Current NET Financial Position | -7.081 | -1.064 | -6.017 | 565,5% |
| | | | | |
| Long Term Financial Credits | 6.429 | 6.545 | -116 | -1,8% |
| Bank Debts over 12 months | -6.260 | -9.685 | 3.425 | -35,4% |
| Debts to other lenders over 12 months | -2.322 | -5.348 | 3.026 | -56,6% |
| Non Current Financial Position | -2.153 | -8.488 | 6.335 | -74,6% |
| | | | | |
| Net Financial Position | -9.234 | -9.552 | 318 | -3,3% |

Cash Flow Statement Piteco SpA FY 2019/2018

Data in EUR/1000

| Cash Flow Statement | FY2019 | FY2018 |
|--|--------------|--------------|
| NET PROFIT (Loss) | 4247 | 4598 |
| Financial Incomes (Costs) | 721 | 135 |
| Taxes | 609 | 377 |
| Depreciation and amortization | 586 | 355 |
| increases in fixed assets for internal processing and minus-plus | -482 | -364 |
| Cash Flow from operation before change in NWC | 5681 | 5101 |
| Financial Incomes (Costs) paid | 670 | -137 |
| Taxes paid | -218 | -329 |
| Total changes N.W.C. | 52 | 333 |
| Total changes in funds | 25 | 6 |
| Operating Cash Flow | 6210 | 4974 |
| % on Net Sales | 41% | 35% |
| % on Ebitda | 98% | 86% |
| Capex | -440 | -11327 |
| Free Cash Flow Before Debt Repairment | 5770 | -6353 |
| Loan/Lease Disbursement (Repayment) | -4773 | 9311 |
| Equity changes | -3378 | -3612 |
| Financial Changes | -8151 | 5699 |
| Changes in Liquidity | -2381 | -654 |
| Cash beginning of the year | 2385 | 3039 |
| Cash at the end of the year | 4 | 2385 |



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