



FINANCIAL SOFTWARE & CONSULTING

Cari investitori,

la nostra società aveva programmato la partecipazione a due importanti incontri con gli investitori europei, a Parigi durante il mese di aprile e a Francoforte a maggio, che dati gli eventi legati alla pandemia sono stati ovviamente annullati.

Ci sentiamo però in dovere di mantenere il contatto con la comunità finanziaria e con i nostri investitori attuali e potenziali e abbiamo quindi preparato questa presentazione per dare un aggiornamento non solo sui risultati dell'anno trascorso, ma anche una rinnovata visione sull'operatività completa delle aziende che compongono il nostro gruppo nella convinzione che queste informazioni possano essere utili per aggiornare tutti coloro che sono interessati all'andamento della nostra società.

I primi mesi tre mesi del 2020 confermano certamente il trend di crescita delle Business Unit del Gruppo.

In relazione al segmento del Treasury Management PITECO SPA ha proseguito il suo trend di espansione del business con la sottoscrizione di numerosi contratti con nuovi clienti nel territorio italiano mentre la neonata Myrios Switzerland ha contrattualizzato il suo primo cliente internazionale, la multinazionale del caffè Cofiroaster con sede a Ginevra.

Nel Financial Risk Mng Myrios Srl sta lavorando a pieno regime per lo start-up dei nuovi clienti recentemente acquisiti fra i quali si segnalano per importanza Telecom Italia Spa e Medio Credito Centrale. Le trattative con potenziali nuovi clienti proseguono e si conferma un interesse crescente delle Large Corporate e del segmento Mid-Banking alle soluzioni software offerte da Myrios.

Sul fronte USA (Banking) la controllata Juniper Payments è impegnata nella realizzazione di soluzioni fortemente innovative per la comunicazione tra gli istituti bancari, da proporre alla sua clientela e a nuovi istituti di credito.

La nostra capogruppo ha proseguito anche in questo periodo particolare il suo percorso di acquisizioni di realtà software specializzate in ambito finanziario; avrete avuto notizia della recente acquisizione del ramo di azienda Everymake, una start-up innovativa nel settore del Financial Data Matching, che noi già presidiamo, con soluzioni in cloud per il mondo delle Utilities, dei beni di consumo e altri settori in crescita anche in questo momento di incertezza.

Insomma, non ci fermiamo! Anche se la diffusione del Covid-19 ha creato un contesto di generale incertezza i cui effetti sull'economia mondiale non sono ad oggi ancora prevedibili, siamo ancora più convinti che le nostre soluzioni software ed il percorso di crescente digitalizzazione delle aziende continuerà a sostenere l'ampliamento delle nostre operazioni. Il nostro Gruppo si è mosso con rapidità affinché tutti i processi operativi potessero continuare a svolgersi in modo efficiente ed in sicurezza attraverso una organizzazione completa in modalità smart working. Tutti i servizi e gli strumenti software che caratterizzano la nostra offerta sono implementabili e fruibili in modalità remota e sicura da tutti i nostri Clienti e risultano ancora più strategici in situazioni di incertezza economica come queste, per comprendere meglio i fenomeni finanziari e poter orientare al meglio le decisioni delle aziende.

Alla luce di tutto ciò rimaniamo convinti che anche il 2020 possa rappresentare per Piteco un ulteriore anno di crescita e rafforzamento della propria posizione di leadership sul mercato italiano e contemporaneamente vedere proseguire la nostra penetrazione sui mercati internazionali anche attraverso ulteriori opportunità di M&A.

Vi ringrazio dell'attenzione e vi saluto cordialmente in attesa di un prossimo incontro.

Marco Podini - Presidente

INVESTOR PRESENTATION

INTERNATIONAL GROUP ACTIVE IN TREASURY & BANKING SOFTWARE MARKET

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section 1

Executive Summary

Executive Summary

PITECO GROUP is an important player active in 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. 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%).
3. JUNIPER PAYMENTS LLC, **Software House** leader in USA with **proprietary solutions for digital payment 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 billions USD per day. It can be considered one of the largest US interbank networks.

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 e Put Option

section 2

Group Presentation



Since 1980 Piteco is a software house absolute leader in Italy in 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 **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 platform** software 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 exception 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 center 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 and support. An average contract lasts generally 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)**.

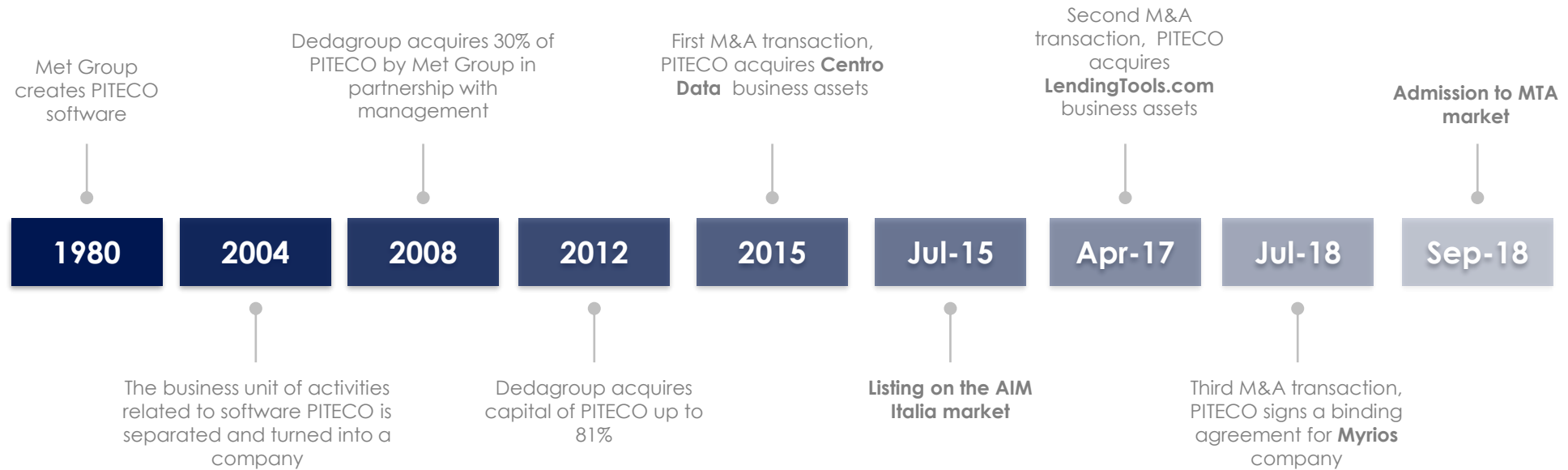
More than 50% of the turnover is represented by **recurring fees**, granting relevant cash-flow visibility. Software lumpsum licenses reach 20% of the turnover. The company offers **massive returns** and generates huge visible cash flows.

Myrios has 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.

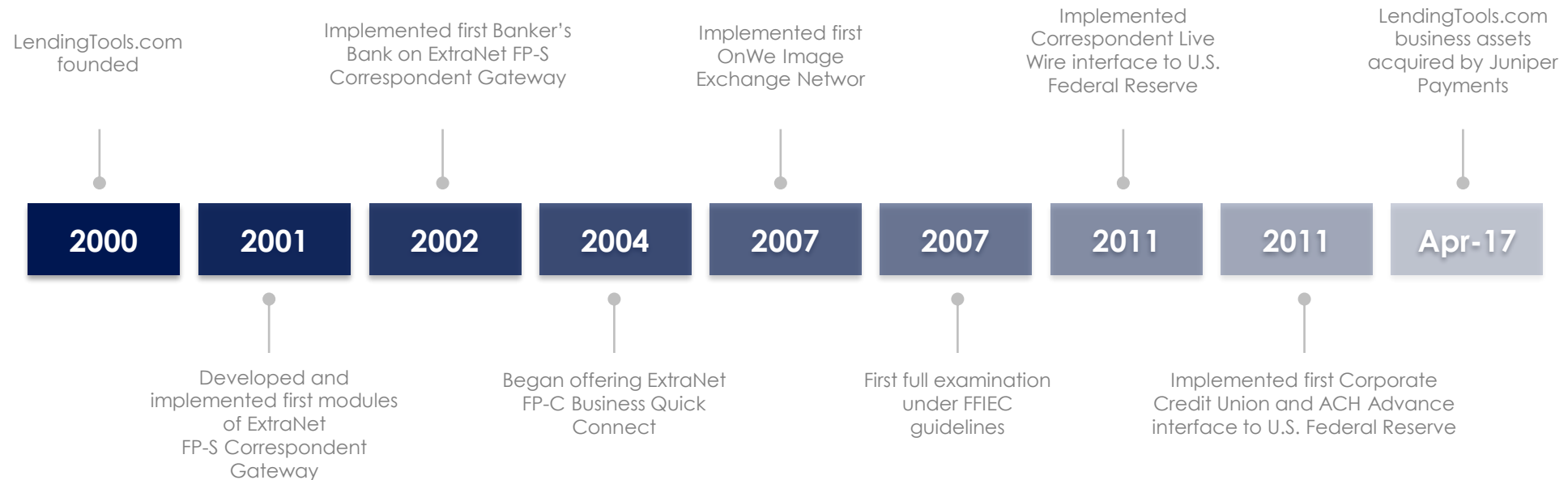


Storyline

PITECO

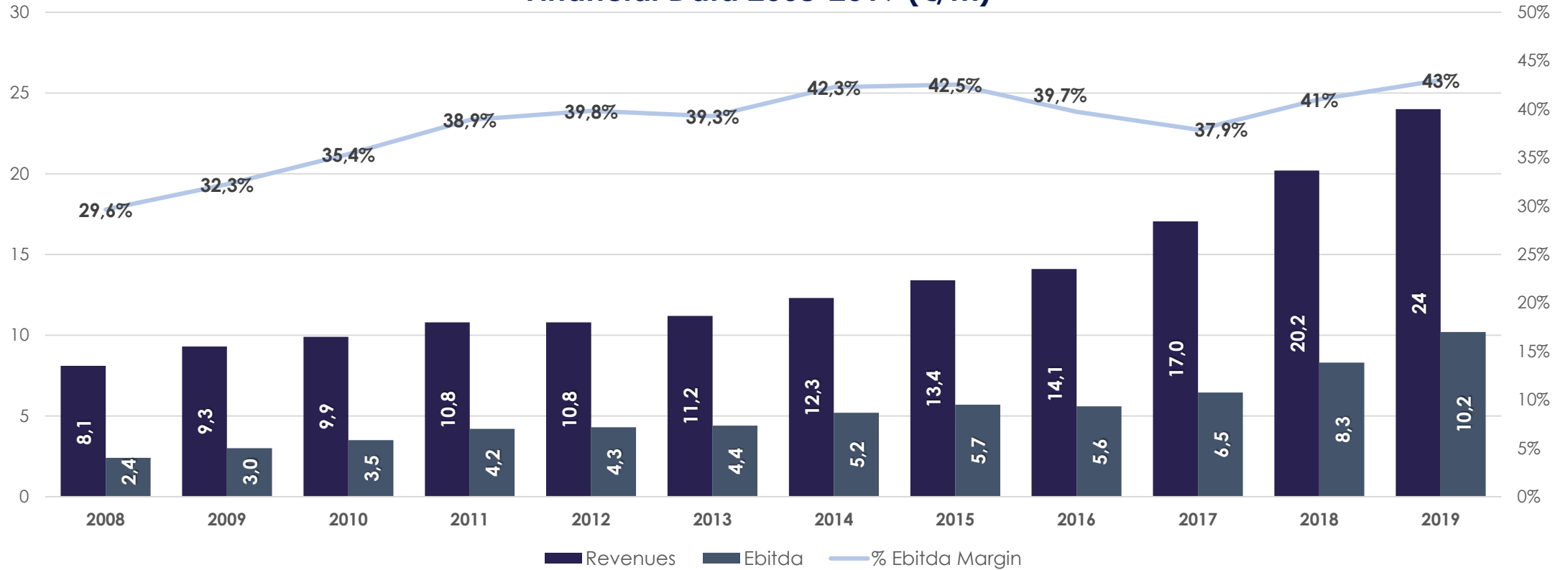


JUNIPER



PITECO Group at a glance

Financial Data 2008-2019 (€/m)



○ About **650 Corporate** clients for Cash Management and Financial Planning solutions in 50 **different countries**

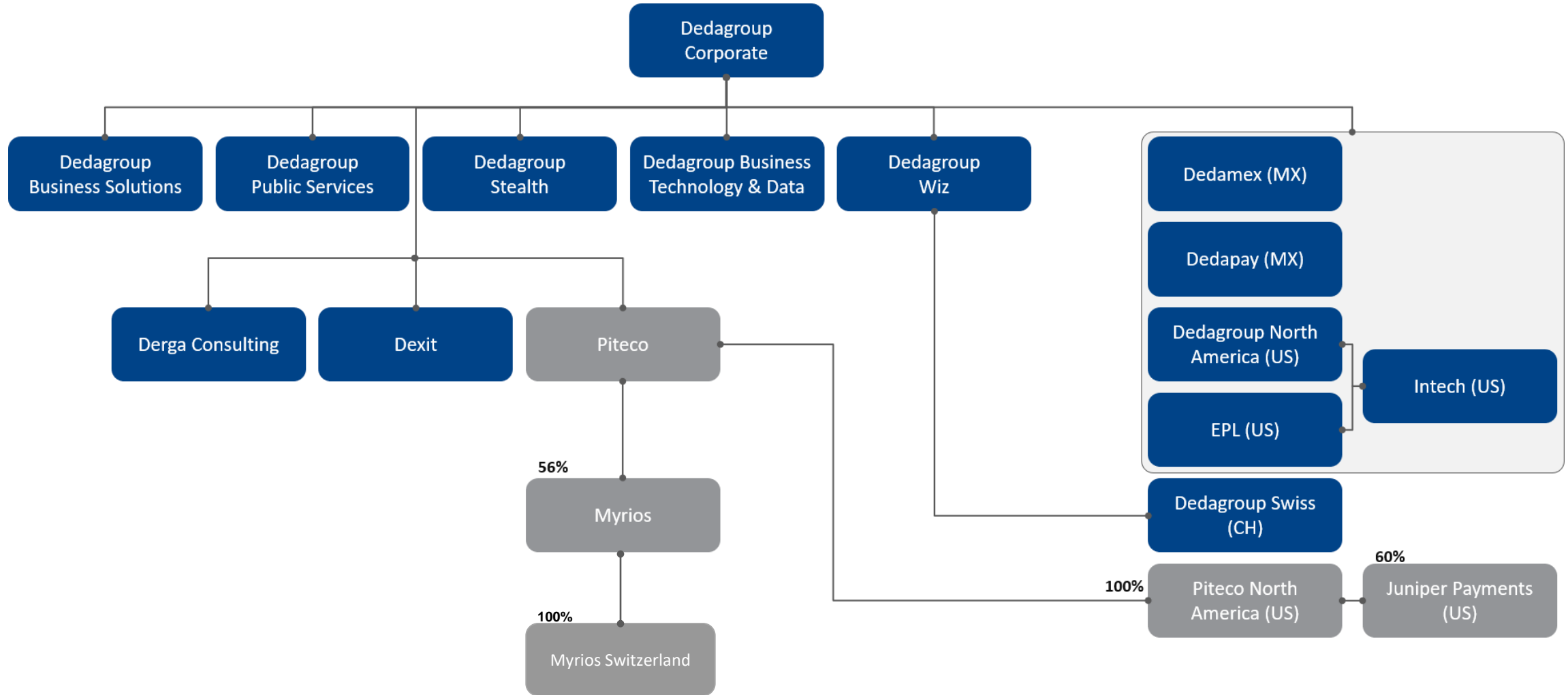
○ **Approximately 60% of revenues** derives from **recurring fees** and it's continuously growing

○ About **3.300 financial institutions** clients for Banking solutions in **USA market**

○ **About 130** employees in Italy (Milan, Rome, Padua, Turin), Switzerland and USA

○ About **50 Corporate & Bank** clients for Risk Management solutions in manufacturing and service industries.

The DEDAGroup



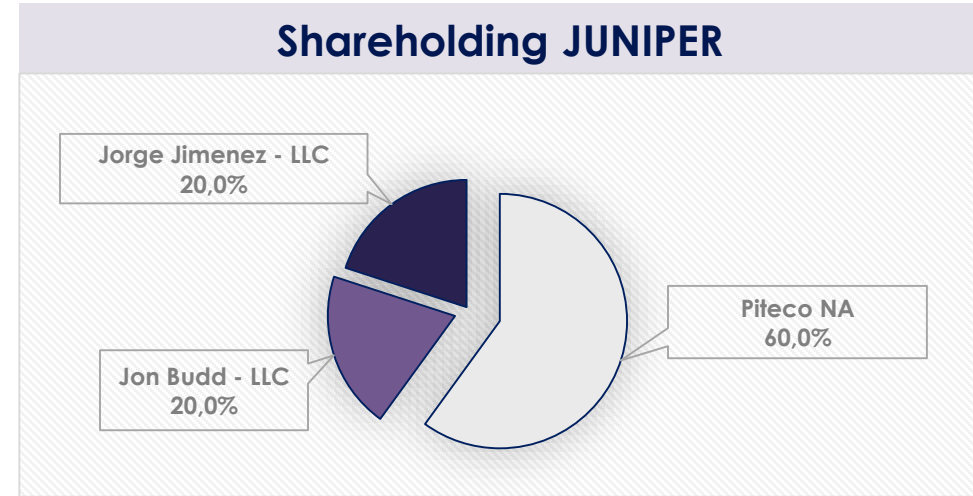
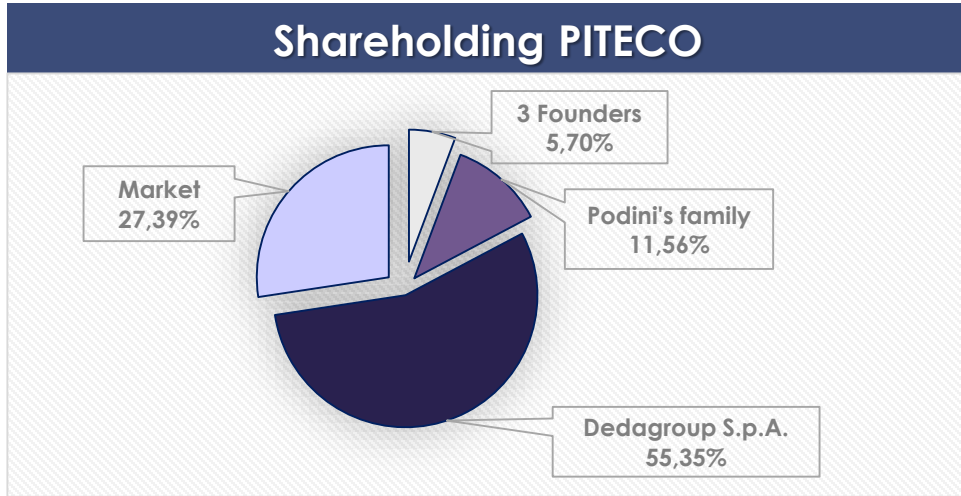
Piteco is part of DEDAGROUP, an important Italian company with strong IT competences. The group boasts a significant international presence in Europe, USA and South America.

Turn over group: 220 mln €

Turn over USA: 25 MLN €

Dedagroup people: + 1,600

Shareholding & Management



BOARD OF DIRECTORS

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

Other BoD Members:

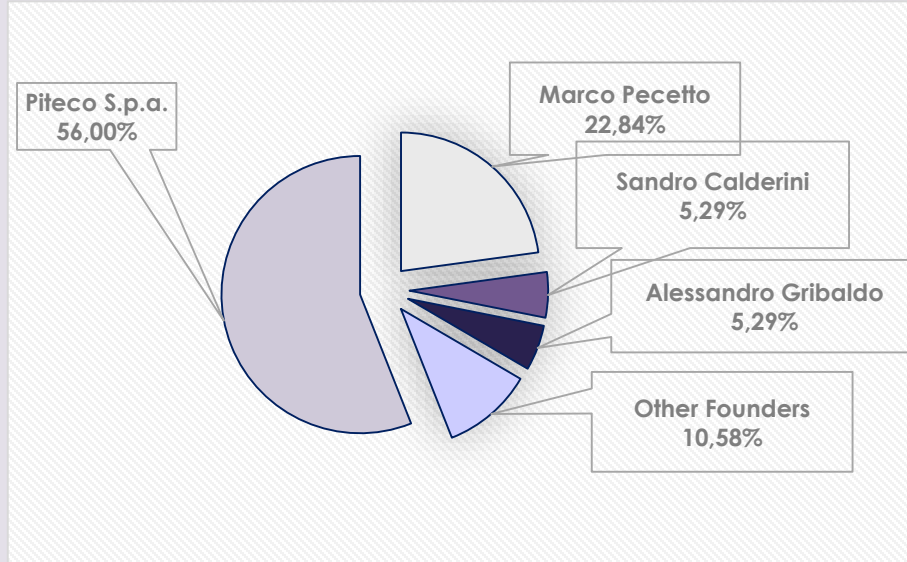
Mauro Rossi (Independent)	Annamaria Di Ruscio (Independent)
Maria Luisa Podini (Director)	Francesco Mancini (Independent)

BOARD OF DIRECTORS

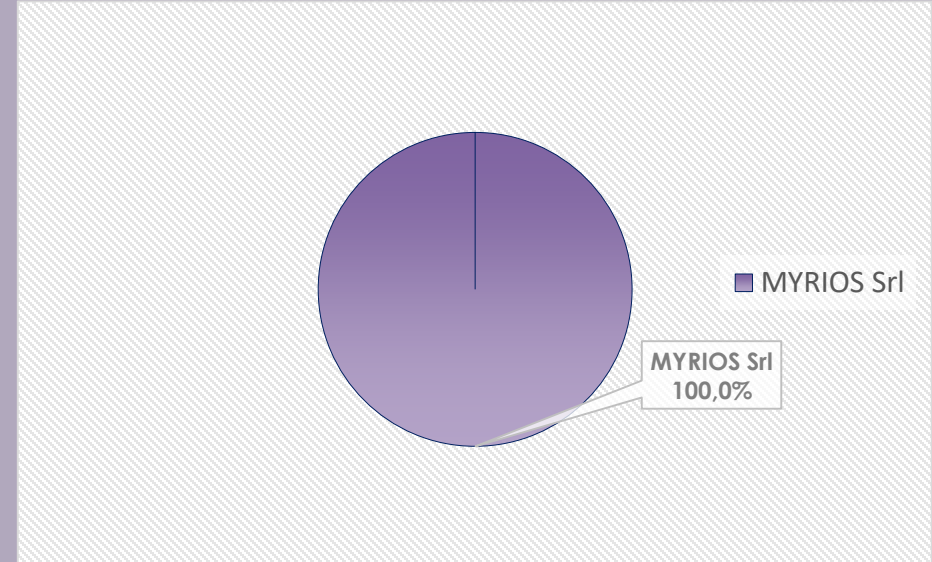
	JORGE JIMENEZ CHAIRMAN		JON BUDD CEO
	MARCO PODINI BOARD MANAGER		ALESSANDRO POCHE BOARD MANAGER

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

RICCARDO VENEZIANI
BOARD MANAGER

ROBERT DE PICCIOTTO
EXECUTIVE 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.
3. **Acquisitions on the national market:** PITECO has acquired the Business Assets from Centro Data and the majority shareholding of MYRIOS Srl
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).

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, sans-serif font. The letters "myri" are in a dark blue color, and the letters "os" are in a lighter blue color. There are three small blue dots to the right of the "s".

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 product portfolio and the related combined offer.

On top of this strategy, Piteco will be able to speed up the development of the US Corporates market with its Treasury solutions in a more effective way.

Capital Injection on 2017	\$ 13 ml
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- equity	\$ 3 ml
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- I/C debt (10 Y: 2,5%)	\$ 10 ml
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Financial FY2019	
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Turnover	\$ 5.1 ml
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EBITDA	\$ 1,8 ml
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EBIDA margin	36%
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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
- <i>cash</i>	<i>55,3%</i>
- <i>debt</i>	<i>23,9%</i>
- <i>anticipated revenue</i>	<i>20,8%</i>
Turnover 2019	€ 1.600.000
Number of Clients	50



section 3

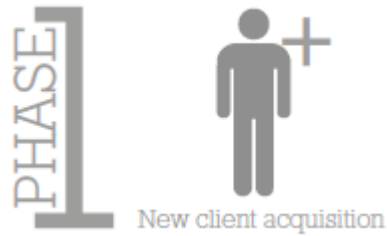
PITECO

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 customization to client's needs. The average value of a typical contract is **€65.000** (€35.000 for software and € 30.000 for advisory)



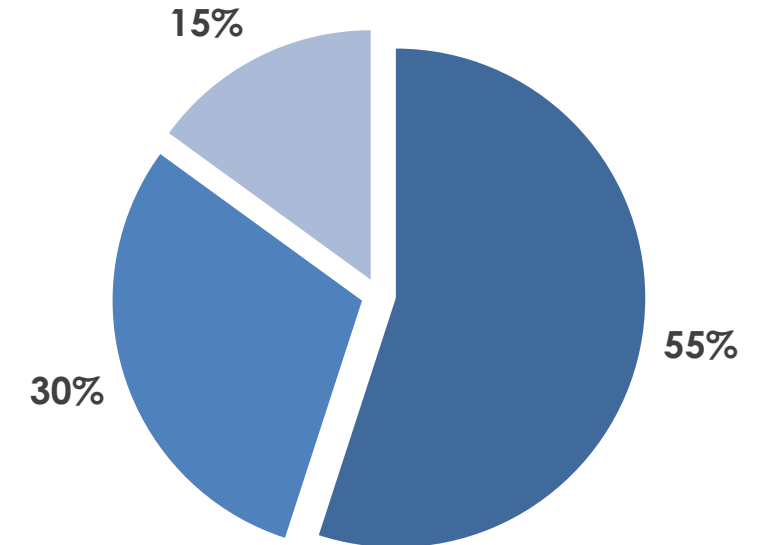
Maintenance: recurrent annual maintenance fee, on average **€11.000** (showing steady growth and inflation linked) and invoiced in advance



Upgrading: additional cross-selling of the current **19 software modules** which are part of 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 business** 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**.

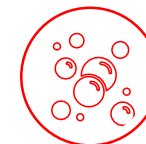


Traceability



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 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



Sematic 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 %

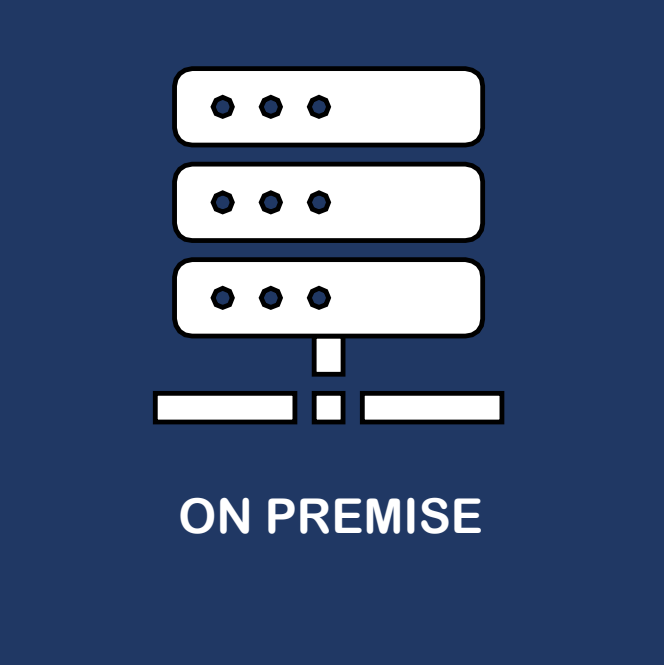
Better interchangeability and **flexibility of resources**, qualitative improvement of controls.

Integration



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

Piteco High Value Proposal: Solution Deliver



Ready-to-use cloud

Standard Solution

Annual Fee

Dedicated cloud

Customizable Solution

Annual Fee

Installed locally

Standard & Customizable

One-Off Fee

Support 24/7

FinTech Solutions: Piteco Integration

SUPPLY CHAIN FINANCE

VIRTUAL PAYMENT

Credit card plafond
DPO improvement

Payment Process Efficiency



System
Integration

DYNAMIC DISCOUNT

Liquidity Optimization
Partnership with suppliers



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



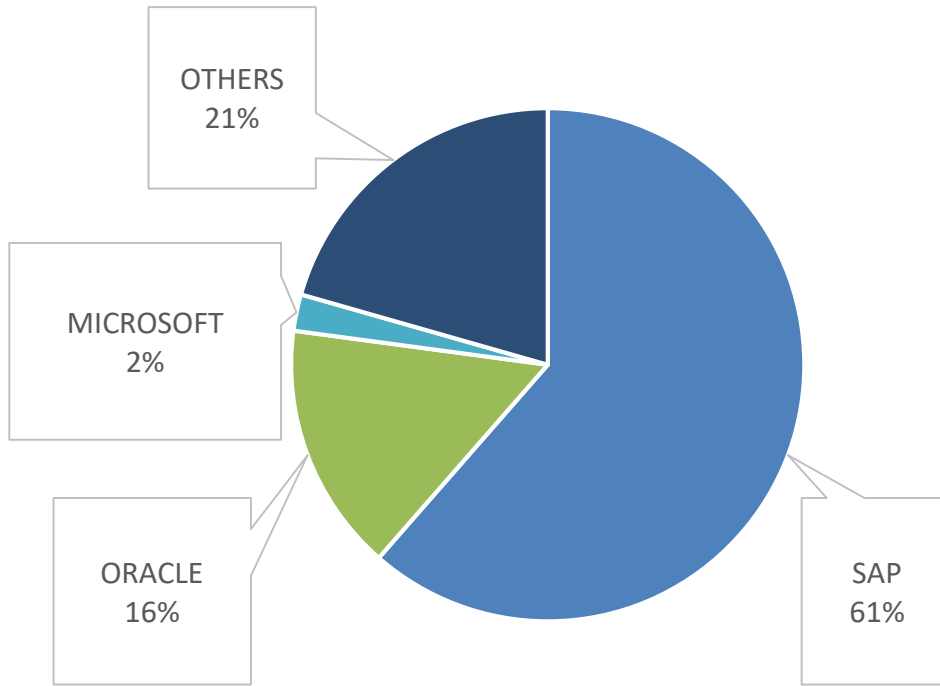
Automation



Monitoring

PITECO clients

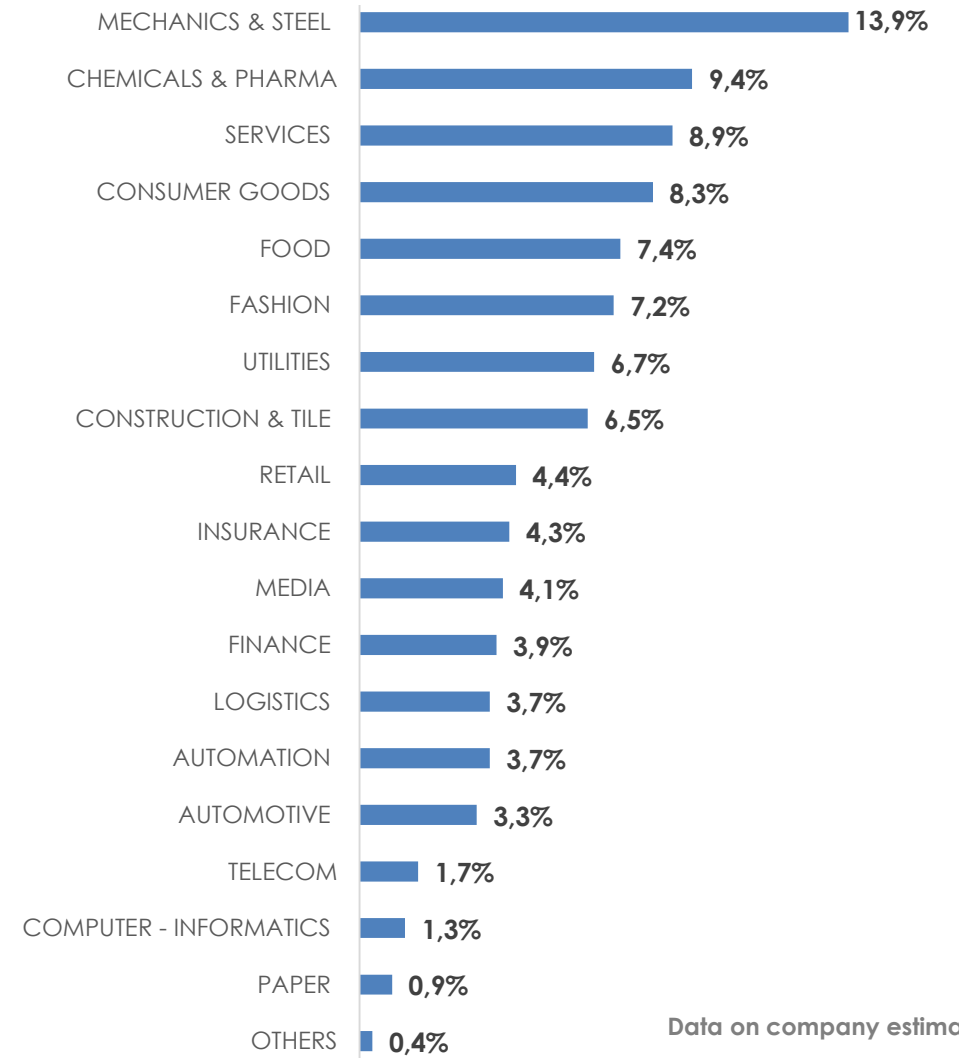
ERP Breakdown of **Piteco clients**



Data on company estimate

- PITECO currently counts 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%

Business sector breakdown of **Piteco clients**



Data on company estimate

Examples of Clients

AUTOMATION

ABB, ABELSTRÖM HILFSCIO, BELLELI ENERGY SOLUTIONS, Bonfiglioli Forever Forward, CAME, cefla, DANIELI, FAAC, FAVINI, FEDRIGONI, Pietro Fiorentini, Nidec Nidec ASI -All for dreams-, R&M, SACMI, Gruppo Industriale Maccaferri, Termomeccanica THERMOMECCANICA GROUP

AUTOMOTIVE

ALFAGOMMA, Brembo, CARRARO GROUP, DATACOL, FCA FCA DI BIELLA AUTOMOBILI, FIAMM, Koelliker, LANDIRENZO, MAXION WHEELS, Mercedes-Benz, PIAGGIO GROUP, PIRELLA GROUP, SPAL AUTOMOTIVE

CHEMICALS

Aboca, ALFASIGMA, Alliance Healthcare, DiaSorin, BIESSE, intercos, Guala Closures Group, LECHLER, ALTHEA, ITALFARMACO, SOL, MOLteni FARMACEUTICI, ISAGRO, olon, PASUBIO

ENGINEERING & CONSTRUCTION

ASTALDI, BISAZZA, cementirholding GRUPPO CALCESTRUZZE, cmb, FORIM, imola TILES FULL OF LIFE, Inso, KERAKOLL, Maire Tecnimont, MAPEI, RUBNER haus, MARAZZI, SIRAM, VEOLIA, salini impregilo

CONSUMER GOODS

amplifon, Artemide, Beghelli, BOSCH tecnologia per la vita, CANDYGROUP, CARPISA, DeLonghi, iGuzzini, MARCOLIN, MORELLATO, NATUZZI ITALIA, Poltrona Frau, Saeco, SHARP Be Original., SINGER ORIGINAL SINCE 1851, ZUCCHETTI bassetti

FASHION

BALLY, BENETTON GROUP, BOGGI, Champion, Brioni, CANALI, DOLCE & GABBANA, DIESEL 1860, GEORX, LIUJO MILANO, PAL ZILERI, PEUTEREY, MONCLER, roberto cavalli, SUPERGA LA SCARPA DEGLI ITALIANI, VERSACE, Yamamay

FINANCE

ADEPA GLOBAL SERVICES, Banca BANCA PRIVATA LEASING, COMPASS CREDITO FONDIARIO, CREDITO FONDIARIO, EULER HERMES Our knowledge serving your success, FIDITALIA, findomestic GRUPPO BNP PARIBAS, INVITALIA, FUTURO COMPASS, MITTEL, UBI factor, mediolanum, SOCIETE GENERALE Factoring, UNIONE FIDUCIARIA

INSURANCE

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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

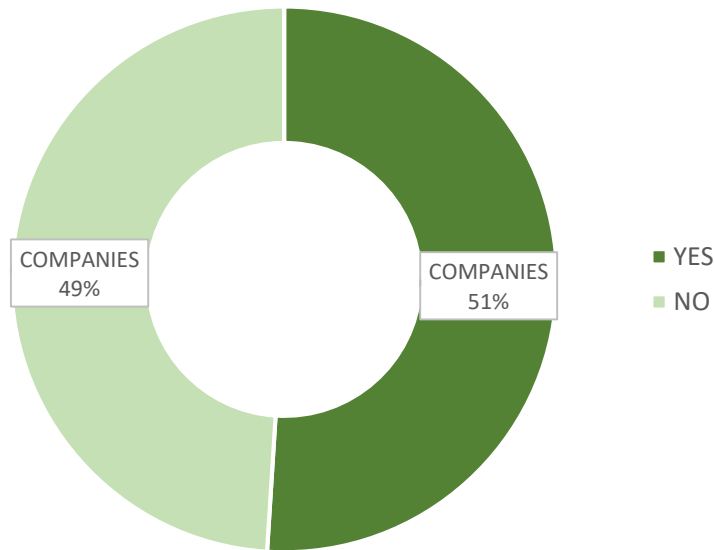
TREASURY SOFTWARE

Piteco
FINANCIAL SOFTWARE & CONSULTING

Future growth of the Treasury Management Systems industry

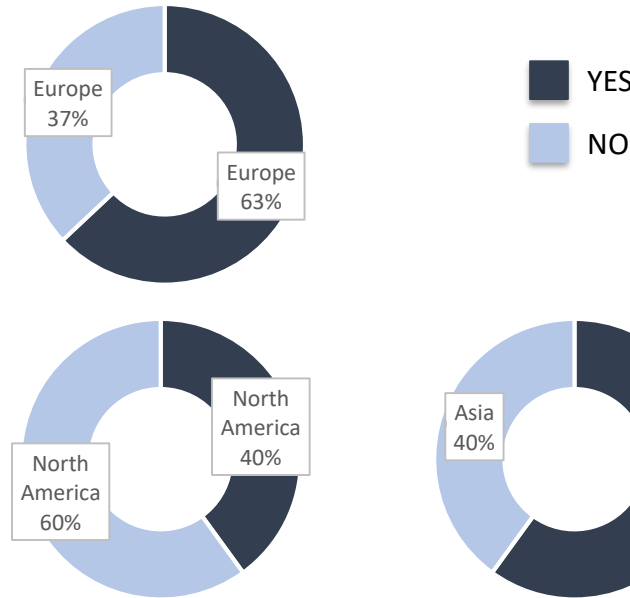
TMS industry has only just begun to grow... As revealed by the latest survey published by Bloomberg in April 2016

Companies using TMS



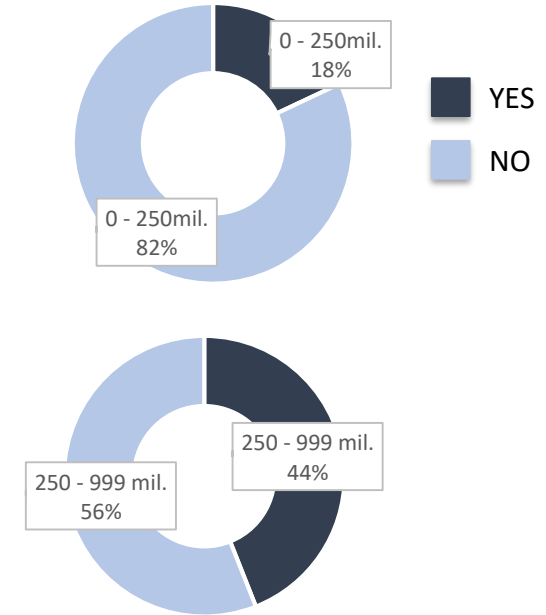
Only 51% of the surveyed companies already uses a Software to manage their Treasury (TMS).

Companies using TMS



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

TMS use per corporate revenue size

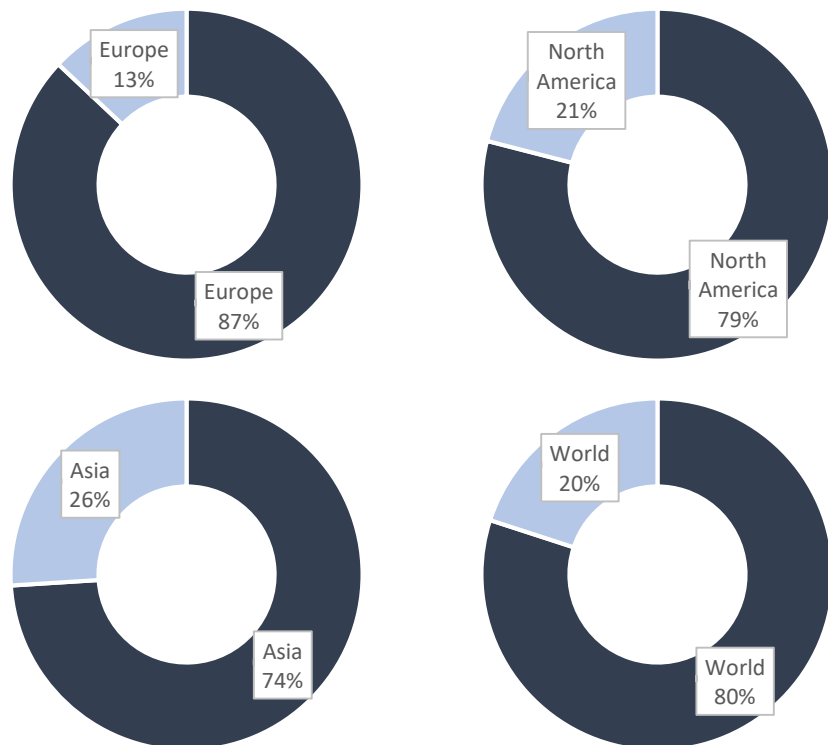


Analyzing the TMS spreading by the corporates revenue size, we still observe a very low penetration in **companies with turnover <\$1 million**: only **18%** in companies with less revenue than \$ 250 mil and only **44%** in those up to \$999 mil.

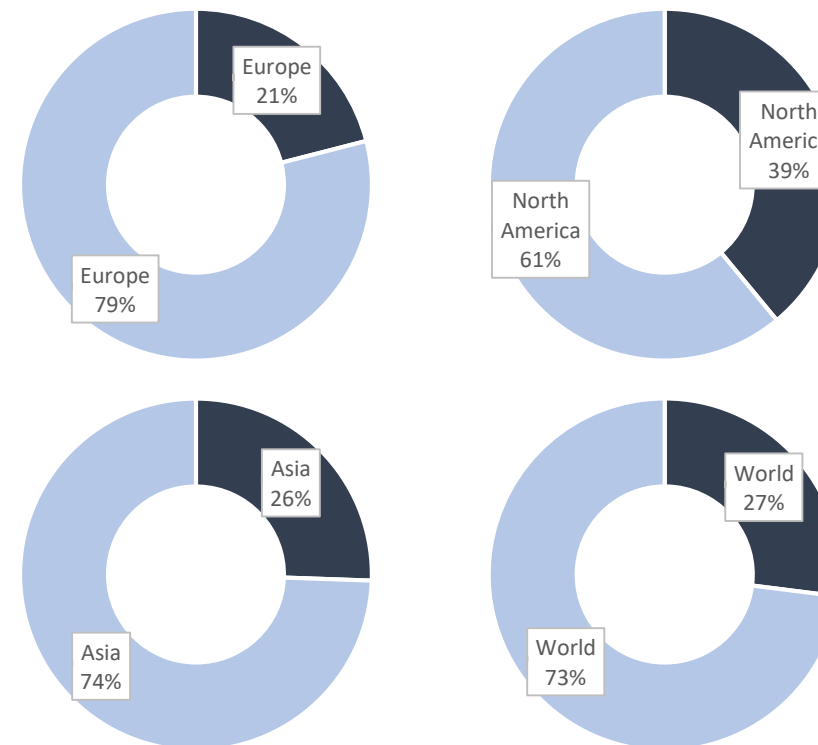
Current trends in the TMS industry

Corporates question when selecting a TMS

Use of specific software in Treasury



TMS in Cloud



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.



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.



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 included additional one-time purchase/implementation fees. Additionally, custom programming services are utilized to facilitate correspondent customer operational or market differentiation needs.

The lifetime renewal rate for customer contracts is nearly **85%**

Multi-year contracts with automatic renewal

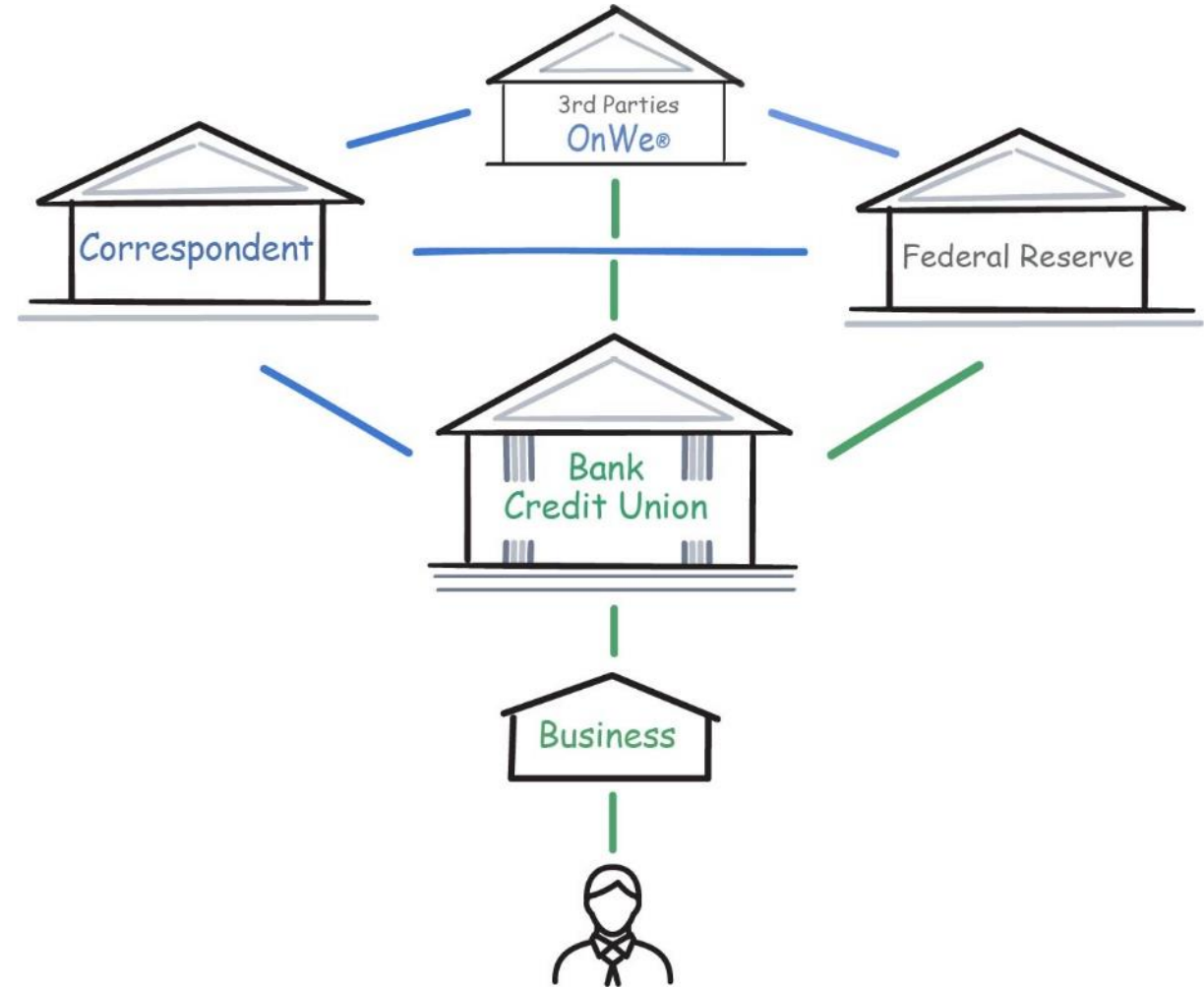
Juniper's product families

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

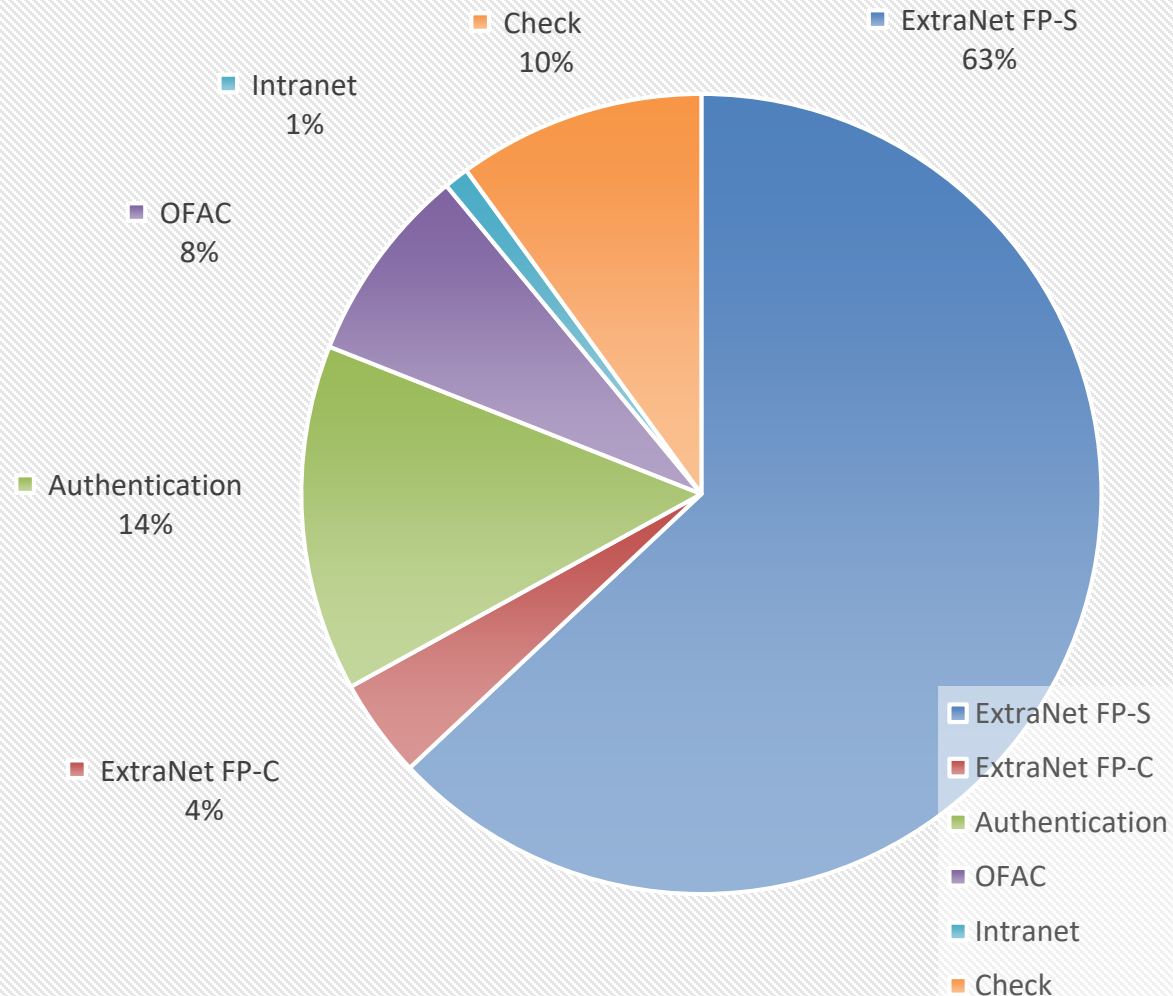
Business customer entry level program for Automated Clearing House (ACH) and wire transfer payments
Facilitates one-time payments, templates for repetitive payments and upload of formatted payment files from other systems
Integrated Office of Foreign Asset Control (OFAC) scanning for compliance with 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



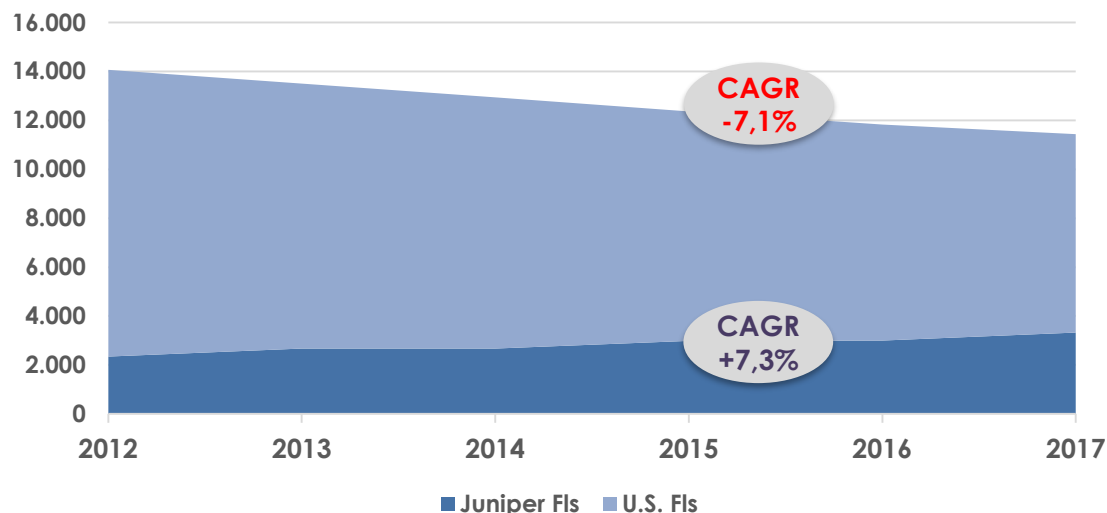
section 4.2

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 an 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



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

Better integration with bank systems and 3rd parties



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

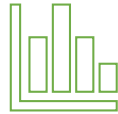
Integrated Treasury Management Platform: FM

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**.



Hedging

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



Valuation

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



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.



Deal Management

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



Emir

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



Market Data

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



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.

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.

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.

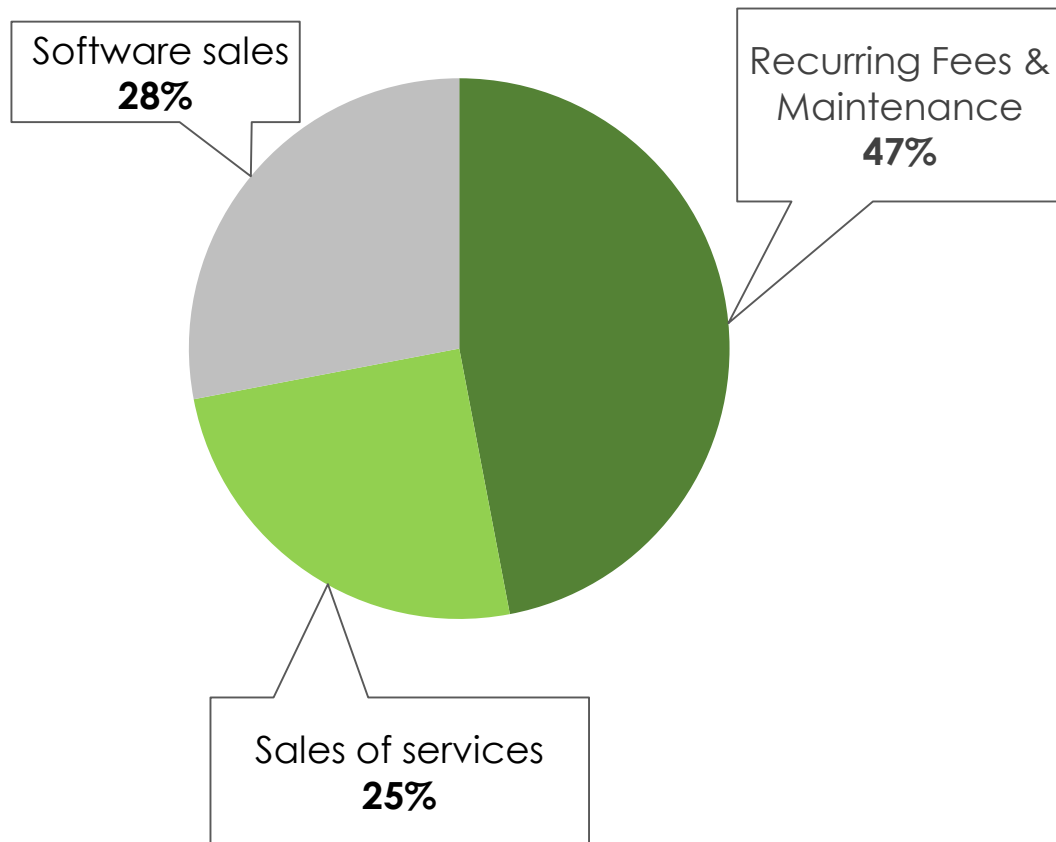
Portfolio Investments

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 **dati old**

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 September 30, 2019	€ 5,20	Coupon	4,5%
Capital Raised on IPO	€ 11,5 mln	Maturity	2015-2020
Market Cap at Sept. 30, 2019	€ 94,5 mln	Strike price	€ 4,20

Performance of the stock since the IPO day (July 31, 2015) to Sept 30, 2019



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 c	-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%
Fin. Incomes (Costs) Fair Value c	2.694		-177			
NET PROFIT ADJUSTED	5.711	23,8%	5.088	25,2%	623	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%				

(*) Financial 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%
	% on Ebitda	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 Value 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 Debits	-188	0	-188
Long Term Financial Credits	6.429	6.544	-115
Long Term Financial Debits	-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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