



Matica Fintec: the Board of Directors approves the 2021 Financial Statements

- **Best financials in the history of the Company**
 - **Double-digit revenue growth**
 - **EBIT more than tripled to € 2,0 million**
 - **Net Income 24 times higher than FY2020**

Main results FY2021:

- **Revenues equal to € 14,5 million (€ 12,0 million at 31/12/2020, +21,0%)**
- **EBITDA equal to € 3,3 million (€ 2,2 million at 31/12/2020, +45%) with EBITDA margin of 22,6%**
- **EBIT equal to € 2,0 million (€ 0,6 million at 31/12/2020)**
- **Net profit equal to € 1,2 million (€ 50 thousand at 31/12/2020)**
- **Positive NFP (cash) equal to € 1,8 million (PFN negative for € 0,3 million at 30/06/2021 and negative for € 0,4 million at 31/12/2020)**

Milan, 22 March, 2022

The Board of Directors of **Matica Fintec S.p.A.** (or "**Matica**"), an Innovative SME listed on the Euronext Growth Milan market, organized and managed by Borsa Italiana S.p.A., active in the design, production and marketing of Digital ID and payment solutions, meeting today under the chairmanship of Mr. Sandro Camilleri, approved the draft Financial Statements as at December 31, 2021.

It should be noted that the Company released its preliminary results as at December 31, 2021 on February 24, 2022, the latter of which are unaudited (see [press release](#)).

Sandro Camilleri, President of Matica Fintec S.p.A., states: *"We are satisfied with the closure of the 2021 financial year, during which we achieved the best economic results in the company's history, with double-digit growth volumes, strong EBITDA increase and net profit 24 times higher than the previous result. The Digital ID, Payment and Cyber Security markets, which we oversee, are at the center of the digital revolution currently underway and which accelerated during the pandemic: Matica Fintec puts its technological know-how at the service of these changes, continuing with determination in Research and Development. Matica's cutting-edge solutions are increasingly appreciated by our international customers, as underlined by the important contracts signed with the major national and foreign financial and governmental institutions, elements that confirm the validity of our business project and make us look to the next months with optimism".*

Main results at FY2021

The positive results achieved by Matica Fintec during the year are part of a favorable market context for all three areas in which the company operates, specifically *Digital ID, Payment and Cyber Security*. In fact, there is constant development in the sector of security documents, essentially linked to the growing need by most countries to equip themselves with an identification document with increasingly high security standards. The context of the second business sector, *Digital Payment*, is also positive, given the speeding up of the transition underway towards digital forms of payment. Finally, the entry into *Cyber Security* has enabled the company to focus on segments with higher added value, with consequent positive effects on margins.

The Company reported double-digit revenue growth confirming the positive trend that began in the second half of the previous year. The return to a margin on sales in excess of 22.6%, which also



exceeds pre-pandemic 2019 levels, testifies the Company's high-tech positioning towards high value-added revenues, software and SAS revenues.

The upward trend in margins is attributable to the improvement in the mix which, consistent with the Company's strategy, has shifted towards products at the high end of the value chain, including the revolutionary DoD technology. Margins were also positively affected by the continuation of the large-scale internationalization process, thanks to the signing of important contracts with leading global companies.

Turnover stands at Euro 14,5 million, up 21% from Euro 12 million in 2020, in a pandemic environment characterized by major global challenges. The double-digit growth in turnover confirms the positive trend started in the second half of last year; the focus on internationalization continues, with 97% of revenues generated abroad, mostly in Europe, South America and the Middle East.

EBITDA, equal to Euro 3,3 million, grew by 45% compared to the previous year (€ 2,2 million in 2020), with a margin on turnover exceeding 22,6%, which also exceeds the pre-pandemic levels of 2019.

The operating result (EBIT) stands at Euro 2,0 million, more than tripled compared to a value of Euro 0,6 million compared to December 31, 2020.

The Company closed the year with a positive **Net Profit** of Euro 1,2 million, exceeding by approximately 24 times the value of Euro 50 thousand of the previous year.

Shareholders' equity as at December 31, 2021 amounted to Euro 8,6 million compared to Euro 7,7 million in the previous period, mainly due to the increase in net income.

Also the **Net Financial Position** improved, which is cash positive by Euro 1,8 million, compared to a debt position of Euro 0,4 million as at December 31, 2020 and Euro 0,3 million as at June 30, 2021. This improvement is essentially due to the raising of new financial resources and the positive contribution to cash generation by operations.

The Adjusted NFP, which also includes accrued tax and social security payables, is cash positive and equal to Euro 0,5 million (debt of Euro 2,1 million as of December 31, 2020 and Euro 1,8 million as at June 30, 2021).

Main events during the year

On **14 April**, the Ordinary Shareholders' Meeting authorized the Board of Directors to purchase and dispose of treasury shares up to Euro 2 million, pursuant to Articles 2357 and following of the Italian Civil Code, as well as Article 132 of d.lgs. no. 58 ("TUF") of 24 February 1998 (the "Consolidated Law on Finance") and Article 144-bis of Consob Regulation no. 11971 of 14 May 1999 (the "Consob Issuers' Regulation"). The plan for the purchase and disposal of treasury shares is aimed at providing the Company with a useful strategic investment opportunity for any purpose permitted by the provisions in force - including the purposes contemplated in Article 5 of Regulation (EU) 596/2014 ("MAR") and related implementing provisions, where applicable - and by market practices permitted under Article 13 MAR.

On **July 5** Matica signed an important partnership agreement with the world's largest system integrator in the field of digital identity. This agreement, with a duration of 3 years, will allow the Company to start a synergic collaboration in order to exploit the mutual competences in the field of issuing systems in the world market. The partnership has enabled the realization and signing of an important supply contract, also with a duration of 3 years, with one of the leading banks in Central America for the supply by the Company of payment card issuing systems for a total of over Euro 1 million per year.



As of **September 1**, Intermonte S.p.A. took over the role of new Specialist and Corporate Broker from Integrae SIM S.p.A., which will continue to act as Euronext Growth Advisor and Corporate Broker.

On **September 20**, the Board of Directors approved the issuance, within the context of a broader structured financing operation in the form of a so-called "basket bond", a non-convertible bond with a nominal amount of Euro 4 million and a duration of 7 years, which will be subscribed by a securitization vehicle, which in turn will finance itself by issuing asset-backed securities to major qualified investors. Through this instrument the Company will have the opportunity to raise financial resources with a long-term time horizon, with competitive economic conditions to support investments for the Company's strategic growth.

On **October 18** Matica Fintec announced the launch of the new S7000Jet digital document issuing system, with a revolutionary proprietary technological solution called Drop-on-Demand, which allows to issue identity and payment documents with excellent quality, at very high speed.

On **20 October**, following the announcement made on 20 September, the Company announced that it had successfully completed the issue of an unsecured non-convertible bond with a value of Euro 4 million to finance its development and growth plans, by taking up the first slot of the Euronext Growth Basket Bond Program, a structured transaction, using the basket bond technique.

On **November 30**, 76.300 Warrants were exercised and subscribed, at the price of Euro 2,069 per share (at a ratio of 1 (one) share for every 10 (ten) Warrants held), 7.630 newly issued Matica Shares, with regular entitlement and the same characteristics as the Matica Ordinary Shares traded on Euronext Growth Milan.

Allocation of Net Income

The Board of Directors decided to propose that the General Meeting allocate the net income for the year, amounting to Euro 1.226.697,00, Euro 61.335,00 to the legal reserve and Euro 1.165.362,00 to retained earnings.

Own shares

As at 12/31/2021, the Company holds a total of 190.800 treasury shares, representing 1,814% of the Share Capital.

As at March 18, 2022, the Company holds a total of 227.700 treasury shares, representing 2,165% of the Share Capital.

Events after December 31, 2021

On **February 07, 2022**, the Company announced that it has closed a major supply contract with Tagnitecrest Limited UK worth over Euro 800.000. The order consists of two S7000Jet systems with DoD technology, recently launched by the Company, which will be installed at the Company's Leyland, Lancashire (UK) payment card issuing facility in an 11.150 square meter production site that handles all production in a fully secure environment approved by Visa and Mastercard.

On **February 22, 2022**, Matica Fintec announced the closing of a major supply contract with Thomas Greg and Sons de Mèxico, valued at approximately Euro 750.000. The order consists of two S7000Jet systems with DoD technology, the company's new launch product, which will be installed in their Mexico City facility. Both systems will be used in order to improve the customer's bank card personalization capabilities.

Foreseeable evolution of operations

During 2022 management will be developed on the basis of the strategic guidelines announced at the time of the IPO, aimed at consolidating the increase in volumes and market share through the optimization of business processes, new products developed internally and growth strategies for external lines. At the moment, taking into account the uncertainty caused by the health and geopolitical situation, the latter linked to the ongoing conflict between Russia and Ukraine, it is not possible to explain the extent to which the Company's 2022 financial statements may be affected. However, the data in our possession, as well as the absence of direct links with the two countries concerned, bear witness to a positive trend, confirming that the Company is able to react well to unpredictable emergency situations.

Other resolutions

Proposal to amend the Articles of Association

The Board of Directors also proposed the amendment of the current Articles of Association following the renaming of the "AIM Italia" market to "Euronext Growth Milan" market and of the "Nominated Adviser", renamed "Euronext Growth Advisor" as per Notice no. 31776 of Borsa Italiana S.p.A. (changes effective as of October 25, 2021).

Furthermore, the amendment of article 12 "Tender Offer and Public Exchange Offer" of the Articles of Association has been proposed, so as to keep separate the mandatory reference to the rules on tender offers, pursuant to art. 106 of the Consolidated Law on Finance, as indicated in the Euronext Growth Milan Issuers' Regulations, from the voluntary reference made with reference to articles 108 and 111 of the Consolidated Law on Finance, in order to avoid any possible uncertainty regarding the role assumed by the Panel.

The above-mentioned proposed amendments will be submitted for approval to the Extraordinary Shareholders' Meeting, which will be held on 21 April 2022, on first call, and, if necessary, on 28 April 2022, on second call.

Notice of Ordinary and Extraordinary General Meeting of Shareholders and filing of documents

The Board of Directors decided to convene the Ordinary and Extraordinary Shareholders' Meeting, on first call, for **April 21, 2022** and, if necessary, for April 28, 2022, on second call, at the times and places that will be communicated in the relevant notice of call, which will be published in accordance with the procedures and terms provided for by applicable laws and regulations.

The documentation will be available, within the terms of applicable laws and regulations, on the website www.maticafintec.com in the *Investor Relations* section.

Please also note that, for the transmission and storage of Regulated Information, Matica Fintec makes use of the 1INFO-SDIR system (www.1info.it), managed by Computershare S.p.A. with registered office in Milan, Via Lorenzo Mascheroni n. 19, and authorized by CONSOB.



Matica Fintec

With operational headquarters in Galliate (NO) and registered office in Milan, Matica Fintec is an innovative SME active in the design, production and marketing of highly technological solutions for the issuance of digital cards for financial institutions (credit cards, debit cards and rechargeable) and Government (identity cards, passports, driving licenses, etc.) according to the highest safety standards. The commitment and efforts made on the research and development front, with investments in R&D exceeding 10% of annual turnover, have allowed the Company to certify 9 patents and obtain the qualification of Innovative SME.

Contacts

ISSUER

Matica Fintec S.p.A. | a.bianchi@maticafintec.com | T: +39 0321 1828 690 | Vicolo Omar, 33, 28066 Galliate (NO)

INVESTOR RELATIONS

CDR Communication S.r.l. | info@cdr-communication.it | T: + 39 0284041 412 | Viale Andrea Doria, 5, 20124 Milano

Vincenza Colucci | vincenza.colucci@cdr-communication.it | T: +39 335 6909 547

Luca Gentili | luca.gentili@cdr-communication.it | T: +39 348 2920 498

MEDIA RELATIONS

Angelo Brunello | angelo.brunello@cdr-communication.it | T: +39 3292117 752

Elena Magni | elena.magni@cdr-communication.it | T: +39 3454807 885

EURONEXT GROWTH ADVISOR

Integrae SIM | T: +39 02 3944 8386 | Via Meravigli, 13 Milano

Allegati:

- **Conto Economico gestionale al 31/12/2021 (vs 31/12/2020)**
- **Stato Patrimoniale al 31/12/2021 (vs 31/12/2020)**
- **Posizione Finanziaria Netta al 31/12/2021 (vs 31/12/2020)**

Conto Economico gestionale

Conto economico	31/12/2021	31/12/2020
<i>(Dati in Euro Migliaia)</i>		
Ricavi e proventi	14.505	12.010
Altri ricavi e proventi	-	-
Variazione rimanenze WIP e PF	-	-
Lavori in economia capitalizzati	670	731
Altre svalutazioni e utilizzi	-	-
Ricavi	15.175	12.741
COGS (Incl. variazione rimanenze)	(6.372)	(5.233)
Gross margin	8.803	7.508
Servizi	(2.150)	(1.963)
Personale	(3.077)	(3.064)
Affitti e spese di struttura	(251)	(246)
Oneri diversi di gestione	(51)	(72)
Ebitda	3.274	2.164
Ammortamenti e accantonamenti	(1.267)	(1.622)
Ebit	2.006	541
Proventi/(oneri) finanziari	(326)	(293)
Proventi/(oneri) straordinari	105	(45)
Ebt	1.785	203
Imposte	(558)	(152)
Risultato di esercizio	1.227	50
Margine attività R&S verso Gruppo Matica	-	-
Risultato di bilancio	1.227	50

Stato patrimoniale

	Note	31/12/2021	31/12/2020
<i>Valori in euro</i>			
Attività non correnti			
Immobilizzazioni materiali	6	410.825	523.220
<i>Impianti e macchinari</i>		144.138	181.105
<i>Mobili e attrezzature</i>		91.709	142.983
<i>Veicoli</i>		59.242	89.355
<i>Migliorie su beni in locazione</i>		21.721	30.244
<i>Altri immobili impianti e macchinari</i>		94.015	79.533
Immobilizzazioni immateriali	7	5.394.331	5.494.393
<i>Costi di sviluppo</i>		3.001.308	3.114.256
<i>Brevetti Marchi e altri diritti</i>		47.960	7.155
<i>Software</i>		29.903	57.361
<i>Altre attività immateriali</i>		1.215.159	1.215.621
<i>Avviamento</i>		1.100.000	1.100.000
Altre attività non correnti	8	40.245	41.608
Attività fiscali differite	9	25.494	307.032
Totale Attività Non Correnti		5.870.895	6.366.253
Attività correnti			
Rimanenze	10	3.106.196	3.513.087
Crediti tributari	11	101.597	28.102
Crediti commerciali e diversi	12	2.402.333	3.251.579
Disponibilità liquide e strumenti equivalenti	13	13.165.655	7.360.978
Altre attività	14	243.377	201.908
Totale Attività Correnti		19.019.159	14.355.654
Totale Attivo		24.890.054	20.721.907
Patrimonio netto			
Capitale sociale		5.257.915	5.254.100
Riserva legale		21.919	19.397
Altre riserve		3.071.825	3.335.153
Utile (perdite) portate a nuovo		(957.240)	(1.005.151)
Risultato netto del periodo		1.226.697	50.433
Totale Patrimonio netto	15	8.621.116	7.653.932
Passività non correnti			
Debiti finanziari	16	10.702.345	6.049.099
Fondo per altri benefici ai dipendenti	17	363.445	483.829
Imposte differite passive e fondi imposte	18	70.280	89.039
Debiti tributari non correnti	19	831.834	997.188
Altre passività non correnti	20	141.071	277.849
Totale Passività Non Correnti		12.108.975	7.897.003
Passività correnti			
Debiti finanziari	16	1.041.828	1.889.509
Debiti tributari correnti	19	547.087	406.835
Debiti commerciali e diversi	21	1.679.859	1.798.730
Altre passività correnti	20	891.188	1.075.897
Totale Passività Correnti		4.159.962	5.170.972
Totale Patrimonio netto e Passivo		24.890.054	20.721.907

Posizione Finanziaria Netta

Valori in €/000	31/12/2021	31/12/2020
A. Cassa		-
B. Altre disponibilità liquide	13.166	7.361
C. Titoli detenuti per la negoziazione	300	-
D. Liquidità (A) + (B) + (C)	13.466	7.361
E. Crediti finanziari correnti		-
E.2 Strumenti finanziari derivati		-
F. Debiti bancari correnti	700	1.714
G. Parte corrente dell'indebitamento non corrente	342	176
H. Altri debiti finanziari correnti	-	-
I. Indebitamento finanziario corrente (F) + (G) + (H)	1.042	1.890
J. Indebitamento finanziario corrente netto (I) - (E) - (D)	(12.424)	(5.471)
K. Attività finanziarie non correnti	-	-
L. Crediti finanziari non correnti		-
M. Debiti bancari non correnti	6.766	5.915
N. Obbligazioni emesse	3.844	-
O. Altri debiti non correnti		-
P. Indebitamento finanziario non corrente (M) + (N) + (O)	10.611	5.915
Q. Indebitamento finanziario non corrente netto (P) - (K) - (L)	10.611	5.915
Posizione finanziaria netta (J) + (Q)	(1.813)	444
R. Debiti tributari scaduti	1.034	1.190
S. Debiti previdenziali scaduti	258	485
DEBITI TRIBUTARI PREVIDENZIALI SCADUTI (R) + (S)	1.293	1.674
Posizione finanziaria netta Adj (J) + (Q) + (R) + (S)	(520)	2.118