



RIBA MUNDO TECNOLOGÍA

RIBA MUNDO TECNOLOGÍA: APPROVED HALF-YEAR CONSOLIDATED REPORT AS OF 30 JUNE 2024

REVENUES & GROSS MARGIN A STRONG INCREASE FROM 1H23

REVENUES: €230,2 M +25,3% VS 1H2023 (€183,6 M)

GROSS MARGIN: €11,5 M +23,4% VS 1H2023 (€9,3 M)

EBITDA: €4,1 M +4% VS 1H2023 (€3,9 M)

NET PROFIT: €0,2 M VS €0,9 M NEL 1H2023

OPERATING CASH FLOW: €2.8 M

NET FINANCIAL DEBT: €33,8 M VS €39,4 M NEL FY2023

Valencia, September 27th 2024

The Board of Directors of **Riba Mundo Tecnología S.A.**, (the "Company" or "Riba Mundo") - a tech company specialising in Big Data active in the B2B segment of consumer electronics, based in Valencia (Spain) and listed on the Euronext Growth Milan market, a multilateral trading system organised and managed by Borsa Italiana S.p.A. dedicated to small and medium-sized companies with high growth potential - met today to examine and approve the consolidated half-year report as of 30 June 2024, voluntarily submitted to limited review.

Marco Dezi, President & CEO of Riba Mundo Tecnología, commented: *'We continue our unstoppable growth in the first half of 2024, recording an increase in turnover of more than 25% compared to the first half of 2023, along with growth in absolute terms in EBITDA and Gross Margin, mainly due to the broadening of product categories compared to the core category of smartphones. Riba Mundo Tecnología's objective is to drive this growth in the second half of the year and in subsequent years through continuous IT developments of the software that manages our company, together with a targeted sales policy in place that leads to optimisation of sales-related costs and margins, efficient management of stock rotation and a reduction in debt. Targets that the numbers show us we are achieving by analysing how the ratio of transport costs to turnover has fallen from 1.05% in 1H2023 to 0.88% in 2024, the days inventory outstanding (DIO) has fallen from 23 days in FY2023 to 16 days in 1H2024, and how net debt decreased in the first half of 2024 compared to 2023 despite strong growth. Satisfactory data also comes from our subsidiary ePRICE IT which as per forecast and ongoing project is heading towards the break-even point, which will be the stepping stone to return the ePRICE IT name to its rightful laurels. All this leads to our strong belief that the group's future prospects will be more than positive.'*

FINANCIAL HIGHLIGHTS FOR THE FIRST HALF OF 2024

As of 30 June 2024, Revenues amounted to Euro 230 million, +25.4% compared to the first half of 2023 (Euro 183.6 million). In particular, analysing the product categories, sales of **Mobile Phones** represented 49% of revenues, **Tablets** 4% and **Other Devices** the remaining 47%; at a geographical level, **Spain** reported 20% of revenues, **Europe** 76% and non-European countries the remaining 4%.



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Gross Margin stood at **Euro 11.5 million** in 1H2024, up 23% compared to Euro 9.3 million as at 30 June 2023. The **Gross Margin %** remained constant at 5% compared to 1H23.

EBITDA amounted to **Euro 4.1 million** as at 30 June 2024, up 4% compared to 1H2023 (Euro 3.9 million). Profitability is in line with the EBITDA margin of 2%.

The increase in absolute value of both EBITDA and Gross Margin is attributable to the strategy undertaken by the Company to expand the product categories offered other than the 'core' one of smartphones.

Analysing the main balance sheet items, personnel costs rose from Euro 1.6 million to Euro 2.3 million and operating costs from Euro 3.8 million to Euro 5.2 million, as a result of the Company's growth in size and the consolidation of ePRICE IT.

EBIT amounted to **Euro 3.3 million**, in line with the result for the first half of 2023 (Euro 3.4 million).

As at 30 June 2024, Riba Mundo closed with a **consolidated Net Profit** of **Euro 0.2 million**, down from Euro 0.9 million realised as at 30 June 2023.

Cash generation was positive, showing a cash flow of Euro 2.8 million as at 30 June 2024, compared to a cash absorption of Euro 13 million as at 30 June 2023.

Net Financial Debt, as of 30 June 2024, amounted to **Euro 33.8 million** and showed a reduction from Euro 36 million as of 31 December 2023 and a reduction of Euro 8.5 million in bank debts; cash and cash equivalents stood at Euro 8.1 million.

Shareholders' Equity increased from Euro 13.7 million as of 31 December 2023, to **Euro 15.9 million** as of 30 June 2024.

SIGNIFICANT EVENTS IN THE FIRST HALF OF 2024

On **27 March 2024**, the capital increase of the investee PB Online S.r.l. was resolved for a total amount of €4,133,718 and at the same time the company name was changed from PB Online S.r.l. to ePRICE IT S.r.l.. With respect to the approved capital increase, Riba Mundo subscribed for a total amount of €3,670,591 through: i) the conversion of shareholder loans, including capitalisation of interest, provided by Riba Mundo to PB Online, S.r.l. for an amount of €1,602,271 and ii) for an amount of €2,068,320 in cash. The share capital of ePRICE IT at the end of the capital increase is €9,433,718, 67% of which is held by Riba Mundo. (for more information see the press release of the same date).

On **23 May 2024**, the Company appointed MIT SIM S.p.A. as Specialist with effect from 20 June 2024.

SIGNIFICANT EVENTS AFTER THE FIRST HALF OF 2024 & PREDICTABLE EVOLUTION OF OPERATIONS

As of today, there are no significant events after 30 June 2024.

During the second half of the year, the Company will focus on consolidating its growth path through continuous investments in IT to improve Marvin's proprietary software and through targeted commercial policies to improve margins and reduce debt. At the same time, the company will work to bring the newly acquired ePRICE IT to breakeven and create synergies and integration between the two companies.

DOCUMENTATION

The Half-Yearly Financial Report as at 30 June 2024 will be made available to the public, within the terms and according to the procedures set forth in the Euronext Growth Milan Issuers' Regulations, on the Company's website investors.ribamundotecnologia.es, Investor Relations section > Financial Statements and Reports, and on the website www.borsaitaliana.it, Shares/Documents section.



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FOLLOWING

- Condensed interim consolidated income statement for the six month period ended 30 June 2024
- Condensed consolidated balance sheet at 30 June 2024
- Condensed interim consolidated cash flow statement for the six month period ended 30 June 2024

This press release is available on the website of Riba Mundo Tecnología, investors.ribamundotecnologia.es, in the Investor Relations/Corporate Events Calendar section and on www.1info.it.

Riba Mundo Tecnología

Riba Mundo Tecnología S.A., listed on Euronext Growth Milan (ISIN ES0105724001, ticker RMT) is a tech company specialized in big data, is active in consumer electronics B2B trading on a global scale. The core business is mainly focused on the category of smartphones and tablets, with the progressive expansion covering also entertainment and computing devices. Incorporated in 2018 with legal, operational and logistical headquarters in Valencia (Spain), the Company has developed MarVin, a proprietary big data software designed according to data-driven criteria for the optimisation of purchasing, sales and demand forecast generation processes, in order to ensure the efficiency of consumer goods inventory management. Distributing in more than 45 countries, with a team of around 70 employees and a base of more than 1,000 international customers, Riba Mundo has proven to have developed an innovative and efficient business model capable of generating high growth. In 2023, total revenues exceeded EUR 434 million, reporting a CAGR 2019-2023 of +86%, EBITDA stood at EUR 9.2 million, up 23% compared to 2022.

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CONDENSED INTERIM CONSOLIDATED INCOME STATEMENT FOR THE SIXTH MONTH PERIOD ENDED 30 JUNE 2024 AND JUNE 2023 (Thousand euros)

	Notes	30/06/2024	30/06/2023
Continuing operations			
Revenue from contracts with customers	18 y 19	230.194	183.642
Raw materials and consumables	17	(218.664)	(174.297)
Operating expenses	17	(5.235)	(3.828)
Staff costs	17	(2.267)	(1.626)
Fixed asset depreciation	5,6 y 7	(898)	(417)
Other incomes		65	26
Net other profit/(los)		155	(17)
Financial incomes		31	-
Financial Expenses	15	(2.820)	(1.409)
Exchange rates differences		51	(169)
Share of net income of associates and joint ventures accounted for using the equity method	9	-	(545)
Profit before tax		610	1.360
Income Tax	16	(451)	(481)
Profit for the year		159	879
Profita attributable to:			
Owners of the company		219	879
Non-Dominant shares		(60)	-
		159	879
Earnings per share of profit from continuing operations attributable to ordinary net equity holders of the company:			
Basic earnings per share		0,06	0,43
Diluted earnings per share		0,06	0,43



CONDENSED CONSOLIDATED BALANCE SHEET AT 30 JUNE 2024 (thousand euro)

	Notes	30/06/2024	31/12/2023
ASSETS			
Non-current assets			
Property, plant and equipment	6	939	842
Right-of-use assets	7	930	960
Intangible assets	5	10.860	3.756
Financial assets at fair value through other comprehensive income	10	-	1.397
Financial assets at amortised cost	8	323	103
Total non-current assets		13.052	7.058
Current assets			
Inventories	11	20.253	26.990
Other current assets	12	8.021	9.753
Trade accounts receivables and other accounts receivables	8	39.333	42.206
Current tax assets		188	188
Financial assets at fair value with changes to other comprehensive income	8	2.813	2.701
Other financial assets at depreciated cost	8	5.684	3.504
Cash and cash equivalents		8.135	16.612
Total current assets		84.430	101.954
Total assets		97.482	109.012
LIABILITIES			
Non-current liabilities			
Borrowings	15	25.699	33.405
Lease liabilities	7	734	755
Deferred tax liabilities		25	25
Provisions		34	25
Total non-current liabilities		26.492	34.210
Current liabilities			
Trade and other payables	14	24.751	36.093
Contract liabilities	7	3.803	415
Current tax liabilities	16	2.375	-
Borrowings	15	23.797	24.593
Lease liabilities	7	228	25
Total current liabilities		54.953	61.126
Total liabilities		81.446	95.336
EQUITY			
Share capital	13	2.300	2.300
Share premium	13	5.012	5.012
Reserves	13	6.272	5.643
Profit/(loss) for the year	13	158	703
Non-dominant shares	13	2.213	-
Other overall result	8	82	18
Total Equity		16.037	13.676
Total equity and liabilities		97.482	109.012



CONDENSED INTERIM CONSOLIDATED CASH FLOW STATEMENT FOR THE SIXTH MONTH PERIOD ENDED 30 JUNE 2024 AND JUNE 2023 (Thousand euros)

	Notes	30/06/2024	30/06/2023
1. Profit/(loss) for the year before tax..		610	1.360
2. Adjustments to results.		3.740	2.202
a) Fixed asset depreciation (+).	6 y 7	898	417
b) Impairment Allowances (+/-).		32	-
c) Changes in provisions (+/-).		9	-
e) Profit/(loss) on write-offs and disposal of fixed assets (+/-).		-	-
f) Change in fair value of financial instruments (+/-).		64	545
g) Financial incomes (-).		(31)	-
h) Financial expenses (+).		2820	1.409
i) Foreign Exchange differences (+/-).		(51)	(169)
3. Changes in working capital .		1.280	(16.756)
a) Inventories (+/-).	11	6.737	(2.262)
b) Debtors and other receivables (+/-).	8	2.841	5.596
c) Other current assets (+/-).	12	(448)	(3.354)
d) Debtors and other receivables (+/-).	14	(11.342)	(17.109)
e) Other current liabilities (+/-).	14	3.491	373
4. Other cash flows from operating activities		(2.789)	(226)
a) Interest payments (-).		(2.820)	(226)
c) Interest receipts (+).		31	-
d) (Expenses) income tax collections (-/+).		-	-
I) CASH FLOWS FROM OPERATING ACTIVITIES		2.842	(13.420)
6. Amounts paid on investments (-).		(2.868)	(5.288)
b) Intangible assets	5	(1.287)	(1.351)
c) Property, plant and equipment.	6	(428)	(206)
e) Other financial assets.	14	(332)	(3.731)
f) Business combinations		(821)	-
7. Amounts collected from investments (+).		-	577
c) Property, Plants and equipments	6	-	82
e) Other financial assets.	8	-	495
II) CASH FLOW FROM INVESTED ACTIVITIES		(2.868)	(4.711)
10. Collections and payments, financial liabilities instruments		(8.502)	18.508
a) Issuance		-	37.982
2. Bank borrowings (+).	15	-	37.982
b) Repayment and redemption of:		(8.502)	(19.474)
2. Bank borrowings (-).	15	(8.502)	(19.394)
4. Other (-).	15 y 20	-	(80)
III) CASH FLOW FROM FINANCING ACTIVITIES		(8.502)	18.508
IV) EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS		51	169
V) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (+/-I+/-II+/-III+/- IV)		(8.477)	546
Cash and cash equivalents at beginning of the year		8.135	16.429
Cash and cash equivalents at year-end		16.612	16.975