



RIBA MUNDO TECNOLOGÍA APPROVED THE CONSOLIDATED ANNUAL REPORT AND THE DRAFT OF ANNUAL REPORT 2023

REVENUES: €434 M, +32% VS FY2022 (€329 M)

GROSS MARGIN: €20.7 M, +35% VS FY2022 (€15.3 M)

EBITDA: €9.2 M, +23% VS FY2022 (€7.5 M)

Valencia, March 28th 2024

The Board of Directors of **Riba Mundo Tecnología S.A.** (the "Company" or "Riba Mundo") - tech company specialized in Big Data for the B2B segment of consumer electronics - met today and approved the Consolidated Annual Report and the Draft Annual Report as at December 31, 2023.

Marco Dezi, President & CEO of Riba Mundo Tecnología, commented: *"we are very satisfied with the results achieved in 2023 with revenues increasing to €434 mln (+32%), gross margin increasing to € 20,7 mln (+35%) and EBITDA increasing to €9.2 mln (+23%). The 2023 was a year full of events, especially with the IPO on the Euronext Growth Milan market to support the Company's size growth and the investments in R&D. We still have a lot to do and we are focused on implementing the strategic growth plan to generate value for all stakeholders."*

MAIN CONSOLIDATED RESULTS AS AT DECEMBER 31, 2023

In FY2023 **Consolidated Revenues** amounted to €434 million, reporting a +32% growth YoY (€329 million in FY2022) and a strong performance for the product categories different from those representing the core business in line with the diversification strategies adopted by the management. Orders amounted to 55,228, that is additional 25,023 or +83% YoY compared to 30,205 orders in FY 2022. Units sold amounted to 4,227,374, that is additional 2.085.635 units or +97% YoY compared to 2,141,739 units sold in FY 2022.

In 2023FY **Gross Margin** reported strong results amounting to €20.7 million, with a +35% growth compared to €15.3 million in FY2022 (4.77% on Revenues FY2023 compared to 4.65% in FY2022).

Contribution margin also grew from €12.1 million in FY 2022 to €16.6 million in FY2023, thanks to the efficient management of increasing transport costs more than offset by the strong performance in units sold.

EBITDA increased 23% to €9.2 million in FY2023, compared to €7.5 million in FY2022.

In FY2023 **EBIT** decreased to €1.0 million (€0.4 million in FY2022) as a result of higher D&A owing to company's investments..

Riba Mundo closed FY2023 with a **Net Profit** of €0.7 million, down from €5.0 million in FY2022. It is worth noting that negative impacts on Net Profit include:

- Non recurring expenditures related to the IPO (approx. 1.2 €mln)
- An approx. 0.8 €mln impairment of the equity stake in PB Online S.r.l. (now ePrice IT S.r.l.) as already expected by Riba's management within the general framework of reorganization and launch of the celebrated Italian e-commerce portal



- Financial Expenses amounting to approx. €5 mln in FY 2023: Riba's management is focused on remodulating the financial structure and has already started discussions with leading banking institutions to lower financial expenses.

The strategy of improving the **days inventory outstanding** (DIO) continues with strong positive results, allowing to successfully obtain 24 DIO in FY2023 compared to 27 DIO in FY2022.

Total Equity amounted to €13.7 million in FY2023, significantly higher than €7.4 million in FY2022, as result of Net Profit FY2023 and the €5.3 million capital increase raised through the IPO on the Euronext Growth Milan market.

Net Financial Debt as of 31.12.2023 stood at €36.0 million: it is worth emphasizing that given the general management's strategy launched in FY2023 and based on paying suppliers earlier to boost margins, advance payments in December 2023 amounted to approx. €9.7 million (only approx. €0.6 million in December 2022) but deliveries underwent an extraordinary delay to January 2024: this means that inventory rotation occurred in January 2024 and the €9.7 million proportional positive impact on Net Financial Debt (as well on revenues and higher margins) has occurred in January 2024 rather than December 2023.

ALLOCATION OF THE 2023 PROFIT PROPOSAL

The Board of Directors has proposed to the Shareholders' Meeting to allocate the 2023 net profit of the parent company **Riba Mundo Tecnología S.A.**, amounting to €1,559k, as follow:

- €1,559k to voluntary reserve
- €54k to legal reserve

KEY EVENTS IN 2023

For the Company, 2023 was an extremely important year for its growth, boosted by the IPO on the Euronext Growth Milan, multilateral trading facility managed by Borsa Italiana S.p.A.. Admission to trading, on July 26th, took place with the placement of n. 279,200 ordinary shares at a price of €19.70 per share, n. 11,200 of which were traded by Banca Profilo S.p.A. (on August 25th) as part of full exercise of the greenshoe option at a price of €19.70 per share. With the full exercise of the greenshoe option the free float is currently equal to 12.14%. The total proceeds from the capital increase amounted €5.5 million.

On August 9th, 2023, Riba Mundo Tecnología SA notarized, following commitments made at the time of the IPO and as described in the admission document, before the notary public of Valencia Ms. Ana Julia Roselló García, the corporate resolutions of the Extraordinary and Universal General Shareholders' Meeting and of the Board of Directors, whereby respectively: 1) it was resolved to increase the Company's capital with cash contributions for a nominal amount of €268,000.00, by issuing and putting into circulation 268,000 new ordinary shares - of the same class and series as those in circulation - of one (1) euro par value each, with a unit issue premium of €18.7 and for a total effective amount of €5,279,600.00 (par value plus issue premium); and 2) it was declared its execution, through subscription and payment by Mr. Marco Dezi, as Gioya 12 18, S.L., Mr. Bruno Dezi, Mr. Alessio Dezi and Mr. Pietro Peligra waived their pre-emptive subscription rights.

On September 4th, 2023, the capital increase was registered at the Commercial Registry of Valencia and the new shares were issued. Reference is made to the notarization of the capital increase with cash contributions for a nominal amount of €268,000.00, by issuing and putting into circulation 268,000 new ordinary shares - of the same class and series as those in circulation - of one (1) euro par value each, with a unit issue premium of €18.7 and for a total effective amount of €5,279,600.00. The capital increase, in the terms described above,



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has already been registered in the Valencia Commercial Registry and, after such registration has taken place, the Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U. ("Iberclear") has proceeded to issue the new shares.

KEY EVENTS AFTER THE END OF 2023 AND BUSINESS OUTLOOK

On March 27, 2024, a capital increase was authorized in the investee entity PB Online, S.r.l. for a total amount of €4,133,718, on which the Company will subscribe a total amount of €3,670,591. This increase will be carried out by converting the loans held in PB Online, S.r.l. for the amount of €1,602,271 and monetary contribution for the amount of €2,068,320. The share capital of ePRICE IT will be €9,433,718, and Riba Mundo will hold 67% of the participation, thus obtaining control of the entity. At the same time and was approved the modification of the company name from PB Online S.r.l. to ePRICE IT S.r.l. (for more detail see the press release available on investors.ribamundotecnologia.es, in the Investor Relations/Press Releases section).

SHAREHOLDERS' MEETING NOTICE & DOCUMENTS

The Board of Directors calls the Shareholders' Meeting on 29 April 2024, at the times, places and method of execution that will be disclosed in the notice of call which will be published within the terms and according to the modality by the applicable legislation.

The Annual Report 2023 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 > Financial Reports section, and on the website www.borsaitaliana.it, Shares > Documents section.

ANNEX

- Comparison between the Financial Statements for the year ended December 31, 2023, and the Financial Statements on December 31, 2022 of Riba Mundo Tecnología S.A.
- comparison between the Consolidated Financial Statements for the year ended December 31, 2023, and the Consolidated Financial Statements on December 31, 2022 of Riba Mundo Tecnología S.A.

This press release is available on the website of Riba Mundo Tecnología, investors.ribamundotecnologia.es, in the Investor Relations/Press Releases 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 2022, total revenues exceeded **EUR 329 million**, reporting a **CAGR 2019-2022 of +109%**, EBITDA stood at **EUR 7.5 million**, up 92% compared to 2021.



RIBA MUNDO TECNOLOGÍA

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RIBA MUNDO TECNOLOGÍA

CONDENSED CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2023

(Thousand euro)

| | Notes | 31.12.2023 | 31.12.2022 |
|---|---------|----------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant, and equipment | 6 | 842 | 439 |
| Right-of-use assets | 7 | 960 | 1.230 |
| Intangibles assets | 5 | 3.756 | 1.745 |
| Equity-accounted investments | 9 | 1.397 | 2.221 |
| Financial assets at fair value through other comprehensive income | 8 | - | 2.341 |
| Financial assets at amortized cost | 8 | 103 | 595 |
| Total non-current assets | | 7.058 | 8.571 |
| Current assets | | | |
| Inventories | 10 | 26.990 | 23.067 |
| Other current assets | 11 | 9.753 | 630 |
| Trade and other receivables | 8 | 42.206 | 23.764 |
| Current tax assets | 16 | 188 | - |
| Financial assets at fair value through other comprehensive income | 8 | 2.701 | - |
| Other financial assets at amortized cost | 8 | 3.504 | 1.194 |
| Cash and cash equivalents | 12 | 16.612 | 16.429 |
| Total current assets | | 101.954 | 65.084 |
| Total assets | | 109.012 | 73.655 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Borrowings | 14 y 15 | 33.405 | 13.246 |
| Lease liabilities | 7 | 755 | 1.035 |
| Deferred tax liabilities | 6 | 25 | 25 |
| Provisions | | 25 | - |
| Total non-current liabilities | | 34.210 | 14.306 |
| Current liabilities | | | |
| Trade and other payables | 14 | 36.093 | 30.686 |
| Lease liabilities | 4 | 415 | 1.126 |
| Current tax liabilities | 16 | - | 571 |
| Borrowings | 14 y 15 | 24.593 | 19.394 |
| Lease liabilities | 7 | 25 | 207 |
| Total current liabilities | | 61.126 | 51.984 |
| Total liabilities | | 95.336 | 66.290 |
| EQUITY | | | |
| Share capital | 13 | 2.300 | 2.032 |
| Share premium | 13 | 5.012 | - |
| Reserves | 13 | 5.643 | 430 |
| Profit/(loss) for the year | 13 | 703 | 4.996 |
| Financial assets at fair value through equity | 8 | 18 | (93) |
| Total equity | | 13.676 | 7.365 |
| Total, equity and liabilities | | 109.012 | 73.655 |



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CONDENSED CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

(Thousand euro)

| | Notes | 31.12.2023 | 31.12.2022 |
|--|-----------|----------------|---------------|
| Continuing operations | | | |
| Revenues from contracts with customers | 18 | 434.172 | 329.093 |
| Raw materials and consumables | 17 | (413.474) | (313.783) |
| Gross profit | | 20.698 | 15.310 |
| Operating expenses | 17 | (9.446) | (6.299) |
| Staff costs | 17 | (3.336) | (1.872) |
| Fixed assets depreciation | 5,6 y 7 | (1.034) | (410) |
| Impairment and loss(profit) on fixed assets disposals | 6 y 7 | (1) | 1.424 |
| Other incomes | | 80 | 312 |
| Net other profits(loss) | | 127 | (306) |
| Operating profit | | 7.088 | 8.159 |
| Financial incomes | | 103 | 2 |
| Financial expenses | 14 | (4.839) | (996) |
| Exchange differences | | (271) | 117 |
| Net Financial expenses (incomes) | | (5.007) | (877) |
| Share of net profit (loss) of equity-accounted associates and joint ventures | 9 | (823) | (429) |
| Profit before tax | | 1.258 | 6.853 |
| Income tax | 16 | (555) | (1.857) |
| Profit of the year | 13 | 703 | 4.996 |
| Profit attributable to: Company's owners | | 703 | 4.996 |
| | | 703 | 4.996 |
| Earnings per share from continuing activities attributable to the holders of the Company's ordinary equity instruments: | | | |
| Basic earnings per share | | 0,31 | 2,45 |
| Diluted earnings per share | | 0,31 | 2,45 |

CONDENSED CONSOLIDATED COMPREHENSIVE INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

(Thousand euro)

| | Notes | 31.12.2023 | 31.12.2022 |
|---|-----------|------------|--------------|
| Profit for the year | | 703 | 4.996 |
| Other comprehensive income | 8 | 111 | (93) |
| Changes in the fair value equity investments at fair value through other comprehensive income | | 111 | (93) |
| Total comprehensive income for the year | 13 | 814 | 4.903 |
| Total comprehensive income for the year attributable to: Company's owners | | 814 | 4.903 |
| Total comprehensive income for the year attributable to: Continuing operations | | 814 | 4.903 |
| | | 814 | 4.903 |



CONDENSED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

(Thousand euro)

| | Notes | 31/12/2023 | 31/12/2022 |
|---|-----------|-----------------|----------------|
| 1. Profit/(loss) for the year before tax | | 1.258 | 6.853 |
| 2. Adjustments to result. | | 7.145 | 402 |
| a) Fixed assets depreciation (+). | 5, 6 y 7 | 1.034 | 410 |
| b) Impairment value corrections (+/-). | | 367 | 74 |
| c) Changes in provisions (+/-). | | 26 | (57) |
| e) Profit/(loss) on write-offs and disposals of fixed assets (+/-). | 6 | (2) | (1.424) |
| f) Change in fair value of financial instruments (+/-). | 8 y 9 | 713 | 522 |
| g) Financial incomes (-). | | (103) | (2) |
| h) Financial expenses (+). | | 4.839 | 996 |
| i) Foreign exchange differences (+/-). | | 271 | (117) |
| 3. Changes in working capital. | | (27.983) | (4.185) |
| a) Inventories (+/-). | 10 | (13.045) | (9.981) |
| b) Debtors and other receivables (+/-). | 8 | (18.779) | (10.795) |
| c) Other current assets (+/-). | 8 | (404) | (351) |
| d) Creditors and other payables (+/-). | 14 | 4.245 | 15.893 |
| e) Other current liabilities (+/-). | 14 | - | 1.049 |
| 4. Other cash flows from operating activities. | | (6.050) | (2.447) |
| a) Interest payments (-). | | (4.839) | (833) |
| c) Interest collected (+). | | 103 | 2 |
| d) Payments/(collections) for income tax (-/+). | | (1.314) | (1.616) |
| I) CASH FLOWS FROM OPERATING ACTIVITIES | | (25.631) | 623 |
| 6.- Amounts paid on investments (-). | | (7.031) | (7.289) |
| a) Company's group and associates. | 9 | (1.083) | (2.650) |
| b) Intangible assets. | 5 | (2.688) | (1.554) |
| c) Property, plant, and equipment. | 6 | (651) | (427) |
| e) Othe financial assets | 8 | (2.609) | (2.658) |
| 7. Amount collected from divestments (+). | | 141 | 2.751 |
| c) Property, plant, and equipment. | 6 | 141 | 2.751 |
| II) CASH FLOW FROM INVESTING ACTIVITIES | | (6.890) | (4.538) |
| 9. Collections and payments, equity instruments | 13 | 5.279 | - |
| a) Emission of equity instruments | | 5.279 | - |
| 10. Collections and payments, financial liability instruments | | 27.695 | 20.665 |
| a) Emissions. | | 263.010 | 183.223 |
| 2. Bank borrowings (+). | 14 y 15 | 263.010 | 183.223 |
| b) Repayment and redemption of: | | (235.315) | (162.558) |
| 2. Bank borrowings (-). | 14 y 15 | (235.315) | 162.558) |
| 11. Payments for dividends and remunerations from other equity instruments. | 13 | - | (2.223) |
| III) CASH FLOW FROM FINANCING ACTIVITIES | | 32.974 | 18.442 |
| IV) EFFECT OF FOREIGN EXCHANGE FLUCTUATIONS | | (271) | 117 |
| V) NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (+/- I+/-II+/-III+/- IV) | | 183 | 14.644 |
| Cash and cash equivalents at beginning of the year. | 12 | 16.429 | 1.785 |
| Cash and cash equivalents at year-end | 12 | 16.612 | 16.429 |