

**TO THE BME GROWTH SEGMENT OF BME MTF EQUITY**

Tres Cantos, 31 October 2023

Reventa Ingenieros, S.A. (hereinafter, "**Reventa**", "**RSS**" or the "**Company**"), in compliance with the provisions of Article 17 of Regulation (EU) No 596/2014 on market abuse and Article 227 of Law 6/2023, of 17 March, on Securities Markets and Investment Services, and related provisions, as well as Circular 3/2020 of the BME Growth segment of BME MTF Equity, hereby communicates to the market of the following:

**OTHER RELEVANT INFORMATION**

1. Presentation of the results for the first half of 2023.
2. Auditor's Limited Review Report and Consolidated Interim Financial Statements for the 6-month period ended on 30 June 2023, together with the Consolidated Interim Directors' Report.
3. Individual financial information of the Company as at 30 June 2023.

In addition, the Company hereby informs that the degree of compliance with the forecasts has not changed with respect to those included in the Information Document of Incorporation to the Market published on the Market on 14 September 2023.

The information provided has been prepared under the sole responsibility of the issuer and its managers.

We remain at your disposal for any clarification you may require.

Mr. Arturo Reventa Shanklin  
Managing Director  
**REVENGA INGENIEROS, S.A.**



your  
**smart  
mobility  
partner**



June 2023

**DIRECTORS' REPORT AND INTERIM CONDENSED  
CONSOLIDATED FINANCIAL STATEMENTS**

# TABLE OF CONTENTS

---

1. Summary of January-June 2023 results. Executive summary	Page 2
2. Evolution of business lines. EBITDA by BL	Page 5
3. Turnover by geography	Page 11
4. Project portfolio	Page 12
5. Ofer Portfolio/Pipeline	Page 13
6. Consolidated Profit and Loss Account	Page 15
7. Consolidated Balance Sheet and Cash Position	Page 18
8. Debt maturities	Page 21
9. Cash flow	Page 21
10. Quotation	Page 22
11. Shareholding structure	Page 22
12. Exchange rate	Page 22
13. Contact	Page 22



# REVENGA SMART SOLUTIONS

January-June 2023 results.

Executive summary.

In the first half of 2023, Revenga Smart Solutions (RSS) achieved a net turnover of EUR 14.69 million, an adjusted EBITDA of EUR 1.74 million and an adjusted net profit of EUR 178.27 thousand.

Adjusted EBITDA increased by 9.5% in the first half compared to the same period in 2022. Return on sales reached 11.8% compared to 9.6% in June 2022. This improvement is the result of a strong focus on improving profitability based on project selection and project conditions, supported by a larger project portfolio (EUR 103 million at the beginning of the year) and a backlog (pipeline) that exceeded EUR 265 million in January 2023 and is close to EUR 300 million at 30 September 2023.

Adjusted net profit increased by 3,4 %. The increase is proportionally lower than the EBITDA increase, as a result of higher depreciation for innovation development and higher financial charges, mainly due to higher interest rates. Exchange rate differences, which in 2022 were highly significant due to the conservative position in Euro/\$ hedges, in large volume projects contracted in dollars (Central Railway Corridor project (Uruguay)), have been almost non-existent in the first half of the year, partly offsetting the overall balance of the financial costs.

Turnover decreased by 10.8% compared to the same period in 2022, as a result of the slowdown in certain major projects still in progress. The significant rise in interest rates and inflation, along with geopolitical factors such as the war in Ukraine and changes in Spanish policy in the Maghreb, have impacted key markets for RSS, such as Turkey, Egypt and Algeria. The municipal elections in Quito, won by the opposition party, have delayed for months the implementation of phase II of the L1 ticketing project.

Key Figures			
(euros)	June 23	June 22	%
Net Turnover	14,688,414	16,458,404	-10.8%
Adjusted EBITDA	1,738,715	1,587,528	9.5%
Adjusted Net Profit	178,265	172,336	3.4%

Adjusted EBITDA corresponds to EBITDA less one-off non-recurring expenses, such as those arising from the exit to BME Growth, incurred before 30 June 2023, as detailed below:

<b>Adjusted EBITDA</b>		
	<b>June 23</b>	<b>June 22</b>
<b>EBITDA</b>	<b>1,644,215</b>	<b>1,587,528</b>
<b>IPO costs (incurred before 30 June 2023)</b>	<b>-94,500</b>	<b>0</b>
<b>Adjusted EBITDA</b>	<b>1,738,715</b>	<b>1,587,528</b>

The commencement of trading on 5 October on BME Growth, a market for small and medium-sized enterprises with high growth, is a steady step in our strategic plan projected to 2026, having increased capital by EUR 7.9 million, 22.16% free-float, with oversubscription over the maximum limit of EUR 8 million permitted by the type of public offer for subscription (IPO) in this market.

RSS began trading on 5 October, with a reference price of 3.44 euros per share and a capitalisation of EUR 38.03 million. The capital increase of EUR 7.9 million is intended for the development of the strategic plan, based on organic growth, as well as development through inorganic growth.

In late September this year, RSS acquired Seville-based software technology company Dynamia. Dynamia has clients in the regional area, such as the ports of Andalusia, as well as having been collaborating for months on RSS projects such as the ticketing of L1 of the Quito Metro (Ecuador), or the integrated ticket sales and validation system for all intercity buses in Guipuzcoa.

In the first half of the year, RSS was awarded contracts for access control and ticketing systems, station control and passenger information systems for Line 6 of the S. Paulo Metro (Brazil), which is a project led by Acciona and involves more than EUR 12 million for RSS.

Furthermore, a further award, which reinforces our position in the bus transport sector, is the Intelligent Transport Systems (ITS) for Murcia's buses, which will allow, by means of RSS technology, payment by card, mobile QR codes, wristbands and key fobs, and which amounts to EUR 3 million.

Movyon, a technology company of Autostrade, a world-leading motorway operator, has awarded us the Backoffice (RT2P of RSS) of the contactless toll (Free-flow), on Route 5 Chillan-Collipulli in Chile. The amount totals to approximately EUR 0.5 million, however, from a qualitative point of view, it is a very significant step forward, as it is a free-flow toll project for Movyon/Autostrade.

It should also be noted the excellent progress of the Central Railway Corridor project in Uruguay, 270 km of railway line led by Sacyr (CCFC consortium), which is going to be operated under concession for 15 years; in which RSS, in consortium with CAF Signalling, is deploying the world's first system integrating the state-of-the-art level crossing protection (RSS's RailRox) with the ERTMS Level 1 system of CAFS (European railway signalling standard). Therefore, it is possible to achieve all the advantages of maximum railway safety (the same standards as the AVE in Spain/Europe), but along a route that has 190 level crossings, as it is not possible to undertake routes at different levels, due to the high cost involved. In 2023, a USD 2.5 million contract extension has been entered into with CCFC to deploy the in-station communications network and station control system (RSS X-THINGS). This is in addition to the execution, also in 2023, of the USD 0.9 million settlement agreement in order to compensate for delays of more than 18 months, not attributable to RSS, which occurred during the start-up of the project in 2019.

Finally, it should be noted the execution of other agreements in 2023 on projects underway, which will allow us to continue towards profitability, such as the cost review agreements in accordance with the Royal Decree (March 2022) on projects executed with the Administration in Spain; and the improvement arising from the application of price review formulas in the AVE maintenance contracts with ADIF, in which RSS keeps its specialised systems in a temporary joint venture with CAFS and FCC, with a 26% share in the joint ventures, until 2038.



# REVENGA SMART SOLUTIONS

## Evolution of Business Lines

RSS has two business lines: Rail & Terminals (R&T) and Intelligent Transport Systems (ITS).

### Rail & Terminals

This business line includes railway, metro, port and airport sectors.

### Intelligent Transport Systems (ITS)

This business line includes motorways and roads (urban traffic, interurban traffic, tunnels, tolls), buses, intelligent mobility in cities, and in a transversal manner, all RSS Ticketing projects, whether for metros, railways, buses or transport terminals.

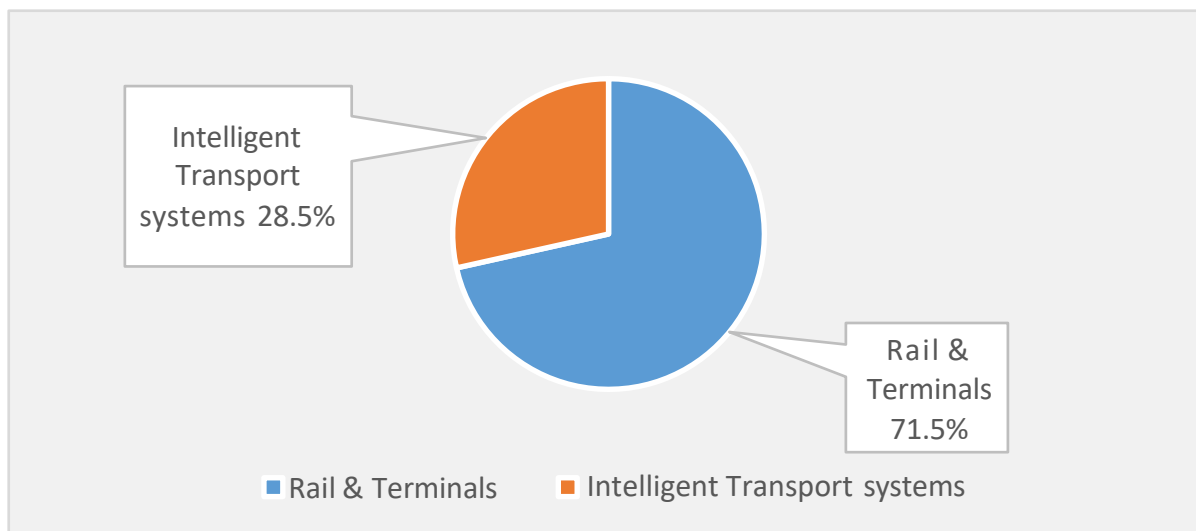
Turnover by Line			
	June 23	June 22	%
<b>Rail &amp; Terminals</b>	<b>10,445,705</b>	<b>11,536,400</b>	<b>-9.5%</b>
<b>Intelligent Transport systems</b>	<b>4,164,497</b>	<b>4,887,173</b>	<b>-14.8%</b>
<b>Other income (Structure)</b>	<b>78,212</b>	<b>34,831</b>	
<b>RSS</b>	<b>14,688,414</b>	<b>16,458,404</b>	<b>-10.8%</b>

In percentage terms, the contribution of each business line to the RSS figure is as follows:

Percentage contribution to Turnover		
	June 23	June 22
<b>Rail &amp; Terminals</b>	<b>71.5%</b>	<b>70.2%</b>
<b>Intelligent transport systems</b>	<b>28.5%</b>	<b>29.8%</b>

## Turnover by Business Line

Expressed in %

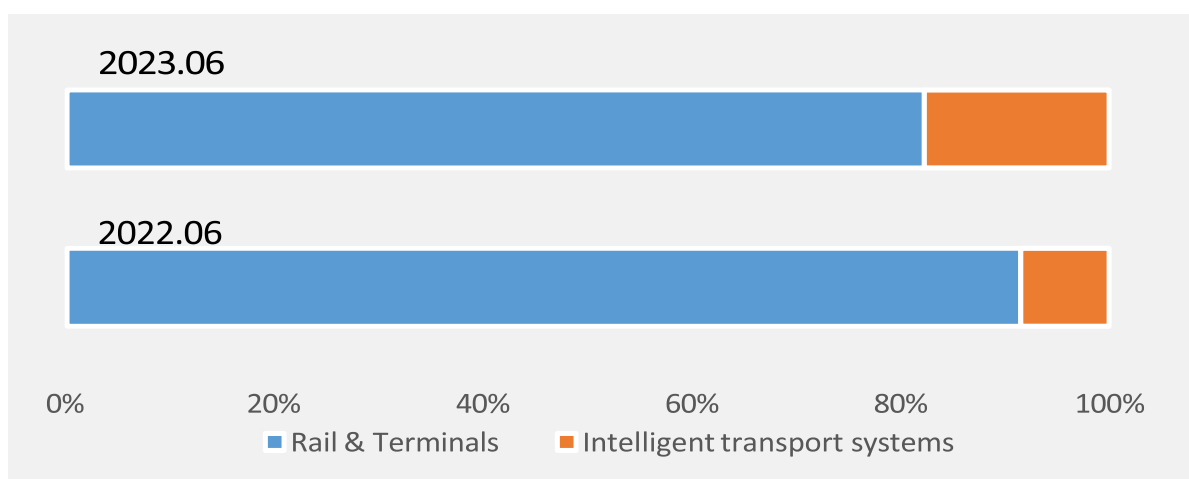


Adjusted **EBITDA** by business line is as follows:

	June 23	June 22	%
Rail & Terminals	1,428,195	1,452,201	-1.7%
Intelligent Transport systems	310,520	135,327	129.5%
	1,738,715	1,587,528	9.5%

## EBITDA by Business Line

Expressed in %







R&T's turnover in the first half of 2023 has decreased by 9.5% compared to the first half of 2022. This decrease is the result of the slowdown in certain major projects in this business line, such as those in the markets of Turkey, Egypt and Algeria. There is also a certain slowdown due to the regional elections in Spain, which always slow down the investment plans in course; and the call for general elections, although their impact is greater in the second half of the year, due to the uncertainty in the formation of the government.

### Rail & Terminals

	June 23	June 22	%
<b>Net Turnover</b>	<b>10,445,705</b>	<b>11,536,400</b>	<b>-9.5%</b>
<b>Adjusted EBITDA</b>	<b>1,428,195</b>	<b>1,452,201</b>	<b>-1.7%</b>
<b>% adjusted EBITDA margin</b>	<b>13.7%</b>	<b>12.6%</b>	
<b>Backlog</b>	<b>65,441,467</b>	<b>72,297,734</b>	<b>-9.5%</b>

The war in the Ukraine and Russia, two of the main sources of tourists to Egypt and Turkey, the increase in the price of grain, and most importantly, the significant rise in interest rates, has resulted in RSS's public clients in these countries, TCDD (Turkish Railways), ENR (Egyptian Railways) and Helwan Diesel (Egyptian Ministry of Defence company), our client in the 300 level crossing RailRox project, not having approval from their central banks to issue documentary credits in Euro currency, in which our contracts are denominated, guarantees of collection thereof, without assuming exchange rate risk.

In the case of Helwan Diesel, this has resulted in the inability to produce and supply the next batch of 50 RRox during the year, which amounts to EUR 2.6 million. We have already initiated the process to open other sources of Spanish financing, such as a buyer's credit, with CESCE coverage, which we expect to be approved before the end of the year. This will allow the project to recover the pace of the project in 2024.

In the case of Turkey, there has been a remarkable improvement since the last elections, with a new Turkish finance manager, who has raised interest rates and started to control inflation. This will allow us to complete the RailXcan Detectors project for TCDD that we have in progress. In this country we have several projects in process of being signed, in addition to other smaller projects already contracted, such as the Aguterm+ heaters for Siemens in Haydarpasa.

In Algeria, Spain's change of policy towards Morocco has led to a total stoppage of the safety telephony project (Reinsa of RSS) for Siemens and the Algerian public company ESTEL, amounting to EUR 1.2 million (also signed in Euros, and with payment by documentary credit).

It is worth mentioning that the margin improved from 12.6% to 13.7% in 1H2023, which minimised the impact on EBITDA in absolute terms of the R&T line (-1.7%). The aforementioned Central Railway Corridor project in Uruguay, with the USD 2.5 million extension, and the execution of the transaction agreement for USD 0.9 million, together with the excellent results obtained in the integration tests of our RailRox in the ERTMS-1 of CAFS, ensure the production, profitability and satisfaction of the client and the Ministry (MTO) in this project.

The project backlog at June 2023 totals EUR 65.4 million, having decreased by 9.5% as compared to June 2022, as a result of the cancellation of the award of the event recorder project (RailRox) for ADIF, worth EUR 8.2 million, although the project has already been pre-awarded and the performance bond has been deposited. The grounds given by ADIF are not in accordance with the specifications, according to our criteria, and therefore we have filed a lawsuit (included in the Information Document of Incorporation to the Alternative Market), which is in progress, and which entails a potential compensation of EUR 0.45-0.5 million, which will be directly taken to the profit and loss account in case of a favourable resolution.

R&T's backlog (pipeline) at 30 September 2023 amounts to EUR 232.9 million, compared to EUR 220.4 million at the beginning of the year. Some of the pipeline projects are at a very advanced stage of negotiation, which forecasts a good contracting in the fourth quarter of 2023 and the first quarter of 2024. Information is attached in a joint section with ITS.

ITS' turnover in the first half of 2023 has decreased by 14.8% compared to the first half of 2022. This decrease in turnover is mainly due to the change in the municipal government of the Mayor's Office in Quito. The municipal elections in Quito in February 2023 were won by the opposition party, which led to the suspension of the Metro L1 project for several months until the formal take over. The new municipal team has modified the system's scope and definitions, which further delayed the implementation of phase II of the project. This has resulted in an impact of more than USD 1 million over the half-year period.

<b>Intelligent Transport Systems</b>			
	<b>June 23</b>	<b>June 22</b>	<b>%</b>
<b>Net Turnover</b>	<b>4,164,497</b>	<b>4,887,173</b>	<b>-14.8%</b>
<b>Adjusted EBITDA</b>	<b>310,520</b>	<b>135,327</b>	<b>129.5%</b>
<b>% adjusted EBITDA margin</b>	<b>7.5%</b>	<b>2.8%</b>	
<b>Backlog</b>	<b>29,672,625</b>	<b>30,713,665</b>	<b>-3.4%</b>

Adjusted EBITDA increased from EUR 135.3 thousand to EUR 310.5 thousand in 1H2023, representing a 129.5% improvement. The margin has increased from 2.8% to 7.5% in 1H2023. This increase is in part due to the negative impact in 2022 of the Malaga-Estepona-Guadiaro tunnels project, executed through Ferrovial for Ausol. The works on 10 km of tunnels in service, together with the exit of Ferrovial's shareholding in Ausol made the entire project more complicated, in particular due to the reduced allocation of lane cuts and other operational factors, which significantly reduced performance during the installation phase, thus diverting the planned costs.

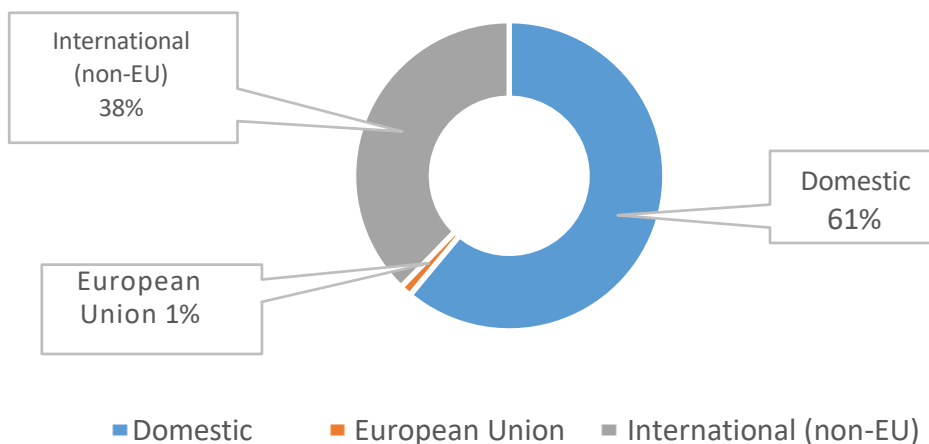
The backlog at June 2023 amounted to EUR 29.7 million, 3.4% below the backlog at June 2022. The backlog (pipeline) at 30 September 2023 is EUR 60.1 million, which is higher than the backlog at the beginning of the year, which was EUR 44.1 million.



# REVENGA SMART SOLUTIONS

## Turnover by geography

Turnover by geography			
	June 23	June 22	%
<b>Domestic</b>	<b>8,963,253</b>	<b>10,397,009</b>	<b>-13.8%</b>
<b>European Union</b>	<b>180,742</b>	<b>1,128,951</b>	<b>-84.0%</b>
<b>International (non-EU)</b>	<b>5,544,419</b>	<b>4,932,445</b>	<b>12.4%</b>
	<b>14,688,414</b>	<b>16,458,404</b>	



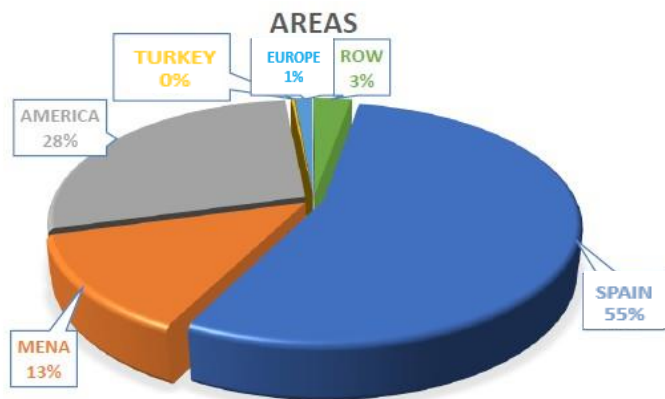
By geography, the turnover in Spain for the first half of 2023 is 61%, and 55% for the full year 2022. This was driven by the slowdown in projects in markets such as Egypt, Turkey, Algeria and the delay in the Quito project (Ecuador), analysed in the section on the evolution of both business lines.

In the case of the European Union, the changes are closely related to infrastructure integration and management projects, in which the reduction is caused by the completion of projects such as the ITS system for Alsa buses in Lisbon, or the completion of the ITS systems on the D4R7 motorway in Slovakia, for Ferrovial/Cintra. We are currently executing projects for our RailRox level crossing in Greece, through Siemens, opening a new market for this solution, as well as a recently awarded contract for our Aguterm+ system for railway switch heaters, also in Greece, which entails entering the Greek country with this solution.

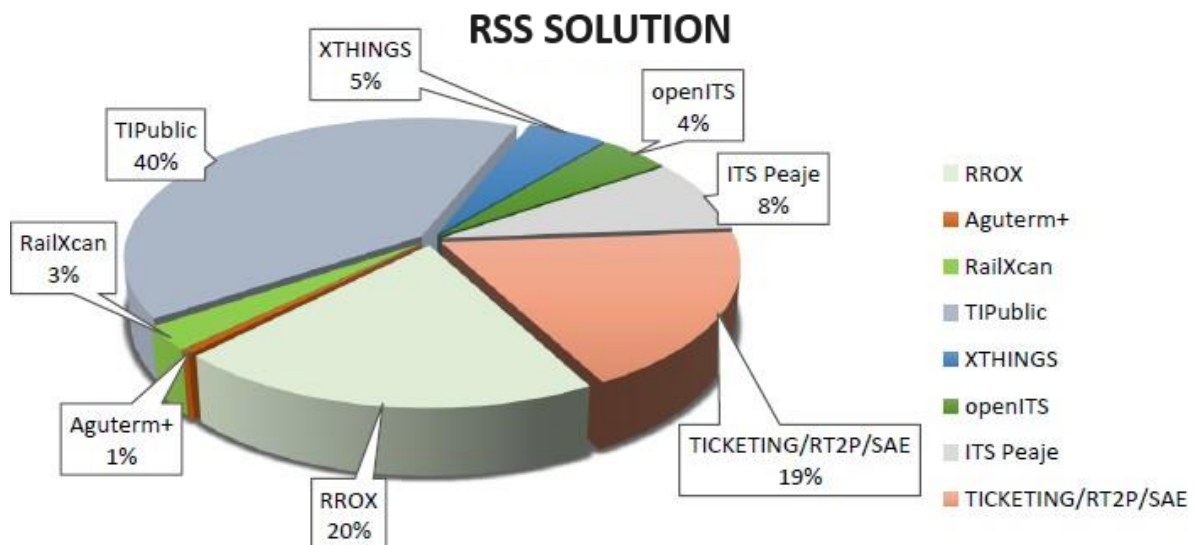
# REVENGA SMART SOLUTIONS

RSS project portfolio

RSS project portfolio June 2023	€
Rail & Terminals Line	65,441,467
ITS Line	29,672,625
<b>Total</b>	<b>95,114,092</b>



- Smart Graphics.
- % BY BUSINESS LINE
- % BY GEOGRAPHICAL AREA
- % TECHNOLOGICAL SOLUTION

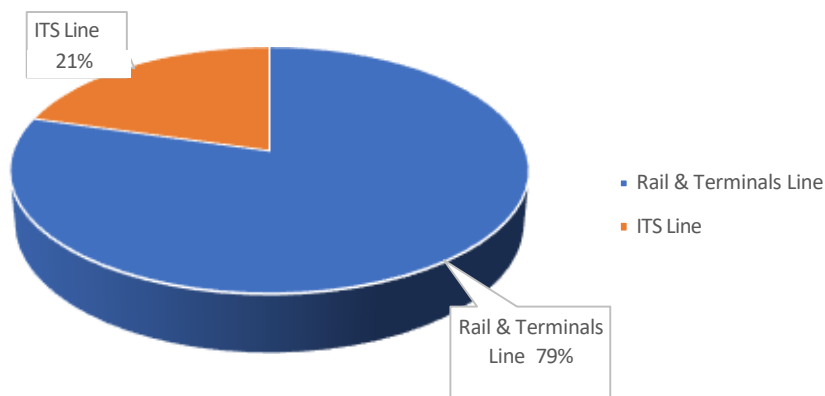


# REVENGA SMART SOLUTIONS

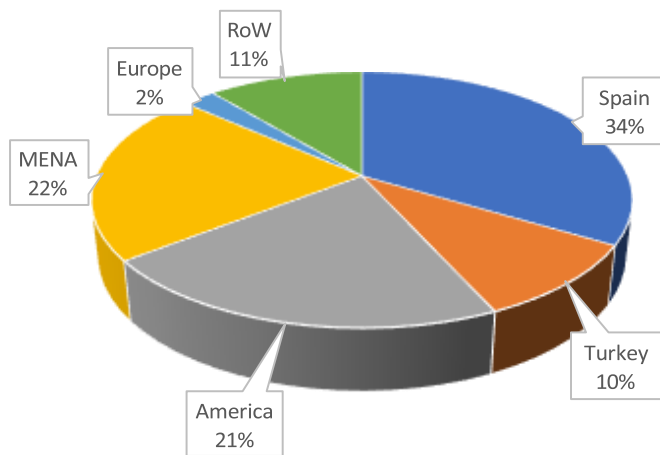
## RSS Offer Portfolio - Pipeline

RSS project portfolio 3Q 2023	€
Rail & Terminals Line	232,890,000
ITS Line	60,100,000
<b>Total</b>	<b>292,990,000</b>

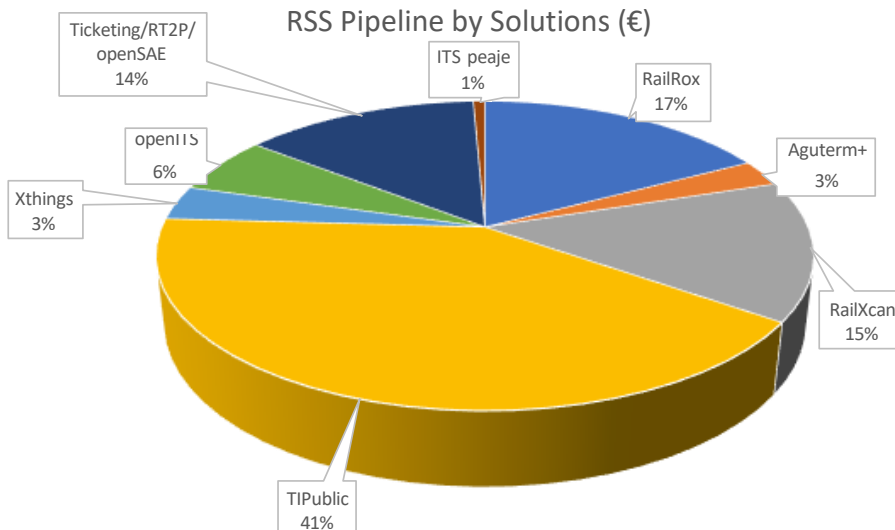
RSS Pipeline by Business Line (€)



PIPELINE BY GEOGRAPHICAL AREA (€)



RSS Pipeline by Solutions (€)



# REVENGA SMART SOLUTIONS

## Consolidated Profit and Loss Account

	June 23	June 22	%
<b>Net turnover</b>	<b>14,688,414</b>	<b>16,458,404</b>	<b>-10.8%</b>
Change in stocks of finished goods	-1,877,842	-858,157	118.8%
Work carried out by the company for its assets	1,434,176	1,226,872	16.9%
Procurements	-3,747,307	-7,989,755	-53.1%
Other operating income	1,339	17,583	-92.4%
Staff costs	-6,251,093	-5,371,468	16.4%
Other operating expenses	-2,603,472	-1,895,952	37.3%
<b>Gross operating profit (EBITDA)</b>	<b>1,644,215</b>	<b>1,587,528</b>	<b>3.6%</b>
Depreciation of fixed assets	-860,280	-767,682	12.1%
Allocation of grants for non-financial fixed assets and others	0	0	
Profit/loss on disposal of fixed assets	-678	1,116	-160.7%
Other profit/loss	467	3,223	-85.5%
<b>OPERATING PROFIT</b>	<b>783,724</b>	<b>824,184</b>	<b>-4.9%</b>
Financial income	76,839	2,791	2653.4%
Financial expenses	-691,972	-378,258	82.9%
Exchange rate differences	-69,253	-261,003	-73.5%
Other financial expense	0	0	
<b>FINANCIAL PROFIT/LOSS</b>	<b>-684,386</b>	<b>-636,471</b>	<b>7.5%</b>
<b>Profit from companies accounted for using the equity method</b>			
<b>PROFIT BEFORE TAX</b>	<b>99,338</b>	<b>187,714</b>	<b>-47.1%</b>
Income tax	-15,574	-15,378	1.3%
<b>CONSOLIDATED PROFIT/LOSS FOR THE YEAR</b>	<b>83,765</b>	<b>172,336</b>	<b>-51.4%</b>

## Adjusted EBITDA

	June 23	June 22
<b>EBITDA</b>	<b>1,644,215</b>	<b>1,587,528</b>
<b>IPO costs (incurred before 30 June 2023)</b>	<b>-94,500</b>	<b>0</b>
<b>Adjusted EBITDA</b>	<b>1,738,715</b>	<b>1,587,528</b>

	June 23	June 22
<b>Adjusted net result</b>	<b>178,265</b>	<b>172,336</b>

Before the exit to BME Growth, the Human Resources, Finance and Quality, Environment and Occupational Safety Departments, which provided services to RSS, were in the parent company, Grupo Revenga Ingenieros. In the first half of 2023, these resources have become a direct part of RSS, thus increasing staff costs, while at the same time reducing the item "Other operating expenses", as there is no invoicing from the Revenga Group for these services.

RSS projects initiated before 1 January 2021 are accounted for by stage of completion and the estimated project margin is recognised together with the cost of the project. For those projects starting after 1 January 2021, due to IFRS-15, revenues are only recognised if they are invoiced to the customer. In cases where there are costs in excess of such invoicing, they are taken to assets as stock. Therefore, the project margin is not capitalised until it has been invoiced, which is a more conservative approach. The production analysis, which combines both criteria, explains the changes that have occurred.

	June 23	June 22
<b>Production (INCF + stock variation)</b>	<b>12,810,572</b>	<b>15,600,247</b>
<b>Profit + Personnel + Other operating expenses</b>	<b>-12,601,872</b>	<b>-15,257,175</b>
<b>% expenses over income</b>	<b>-98.37%</b>	<b>-97.80%</b>
<b>IPO expenses</b>	<b>-94,500</b>	
<b>Profit + Personnel + Other operating expenses</b>	<b>-12,507,372</b>	<b>-15,257,175</b>
<b>% expenses over income</b>	<b>-97.63%</b>	<b>-97.80%</b>



As regards financial results, the unexpected rise in interest rates has increased financial costs in 1H2023, which have been offset by lower exchange rate differences. As explained in the Executive Summary, RSS's conservative position when issuing EUR/USD hedges at the end of 2019/1Q2020 for the CCFC Uruguay project, which entailed revenues of USD 20 million with costs mainly in euros, was disrupted by the 18-month delay in the execution of the project, for reasons beyond RSS's control, while maintaining the production milestones, as the CCFC Consortium did not inform the company of this delay in a formal way. This resulted in quite significant differences in 2022, depending on the type of change. The settlement agreement executed this year, for USD 0.9 million, offset partly these delays, recovering and improving the project's profitability. The financial results are summarised below:

	June 23	June 22
<b>FINANCIAL PROFIT/LOSS</b>	<b>-684,386</b>	<b>-636,471</b>
Financial income	76,839	2,791
Financial expenses	-691,972	-378,258
Exchange rate differences	-69,253	-261,003



# REVENGA SMART SOLUTIONS

## Consolidated Balance Sheet and Cash Position

	June 23	Dec 22		June 23	Dec 22
<b>NON-CURRENT ASSETS</b>	<b>18,348,569</b>	<b>19,342,181</b>	<b>EQUITY</b>	<b>7,571,993</b>	<b>10,479,406</b>
Intangible assets	14,581,381	14,549,113	Equity attributable to shareholders	7,571,993	10,479,406
Development	14,492,725	14,448,299	Equity attributable to minority interests		
Computer software	88,656	100,815	<b>NON-CURRENT LIABILITIES</b>	<b>9,201,493</b>	<b>9,204,474</b>
Goodwill			Long-term provisions	30,511	33,393
Tangible fixed assets	1,827,532	2,845,909	Long-term liabilities	9,169,712	9,169,811
Long-term investments in related companies	1,545,423	1,545,423	Amounts owed to credit institutions	8,243,612	8,165,441
Long-term financial investments	235,756	243,259	Finance lease payables	61,010	53,712
Deferred tax assets	158,477	158,477	Other long-term liabilities	865,090	950,658
			Long-term payables to related companies	0	0
<b>CURRENT ASSETS</b>	<b>28,401,128</b>	<b>32,642,718</b>	Deferred tax liabilities	1,270	1,270
Inventories	7,795,564	7,036,017	<b>CURRENT LIABILITIES</b>	<b>29,976,211</b>	<b>32,301,018</b>
Trade and other receivables	14,760,846	20,121,932	Short-term provisions	27,681	27,681
Trade receivables for sales and services	13,696,979	19,344,255	Short-term liabilities	15,324,089	14,613,128
Staff	71,721	99,381	Amounts owed to credit institutions	15,062,244	14,389,602
Other receivables from public authorities	978,987	665,136	Short-term finance lease payables	33,816	40,137
Other	13,159	13,159	Other financial liabilities	228,028	183,389
Short-term financial investments in related companies	4,530,789	4,205,583	Short-term payables to related companies	26,934	288,449
Short-term financial investments	707,344	311,072	Trade and other payables	12,514,546	15,561,183
Short-term equity instruments	559,427	163,390	Suppliers	10,636,390	14,777,827
Short-term receivables	147,917	147,681	Remuneration payable	966,180	14,011
Short-term accruals and deferrals Assets	35,450	268,599	Current tax liabilities	16,177	11,299
Cash and cash equivalents	571,137	699,515	Other payables to public authorities	895,799	758,046
			Advances from customers	2,028,877	1,616,717
			Short-term accruals and deferrals	54,084	193,861
<b>TOTAL ASSETS</b>	<b>46,749,697</b>	<b>51,984,899</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>46,749,697</b>	<b>51,984,899</b>

The decrease in net profit resulted from the spin-off of the 3dnet business, focused on the manufacture of FTTH (Fiber to the Home) liabilities under the 3dnet brand, which has been a supplier of Telefónica for more than 20 years, as well as of other operators.

This activity adds no value to smart mobility, and has quite different stock needs. For this reason, prior to the exit to BME Growth, the activity was spun off, which involved the removal from the RSS perimeter of a real estate asset (3Dnet factory in Colmenar Viejo), moulds and tooling assets, and stock inventories. A detailed explanation of the change in the statement of equity, which has resulted in a reduction of EUR 3.94 million, is provided in the notes to the audited accounts as at 30 June 2023.

At the same time, a capital increase was carried out by the sole shareholder at that time, Grupo Revenga Ingenieros, S.L., amounting to EUR 0.9 million.

## REVENGA SMART SOLUTIONS

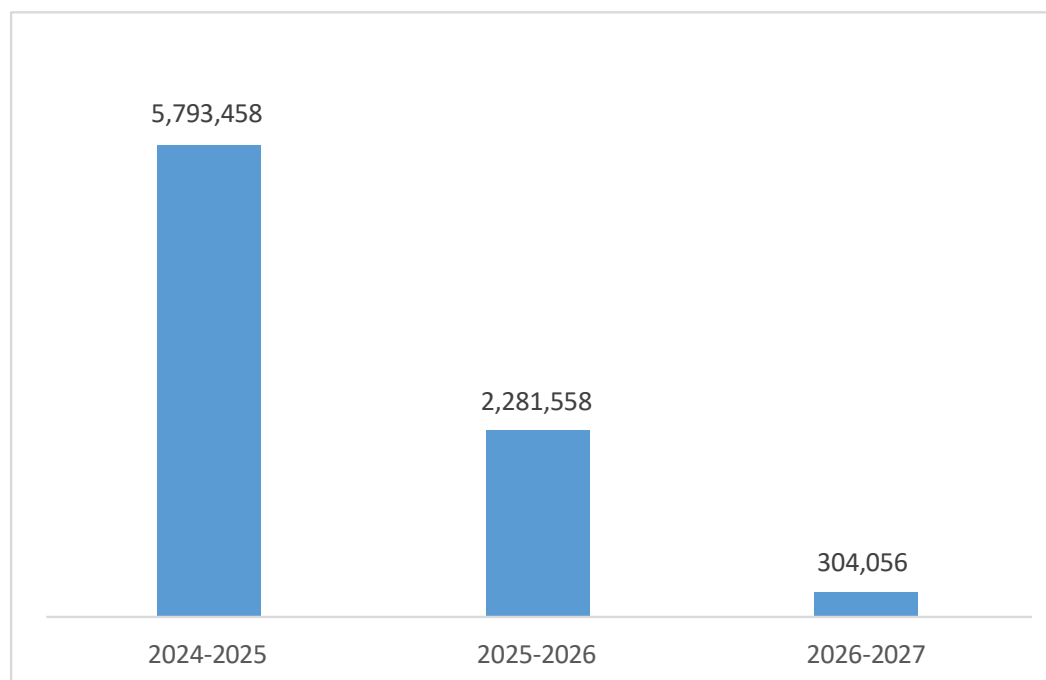
### Net cash position

Net cash position		
Euros	June 23	June 22
<b>Net long-term debt</b>	<b>-7,624,289</b>	<b>-7,624,389</b>
Bank borrowings	-8,243,612	-8,165,441
Finance lease payables	-61,010	-53,712
Other financial liabilities	-865,090	-950,658
Assets/liabilities from related party lending	1,545,423	1,545,423
<b>Short-term net debt</b>	<b>-10,820,493</b>	<b>-10,421,120</b>
Amounts owed to credit institutions	-15,062,244	-14,389,602
Finance lease payables	-61,010	-53,712
Other financial liabilities	-228,028	-183,389
Assets/Liabilities from linked loans	4,530,789	4,205,583
<b>Cash and cash equivalents</b>	<b>1,278,480</b>	<b>1,010,587</b>
Short-term financial investments	707,344	311,072
Cash and cash equivalents	571,137	699,515
<b>Net financial debt / (Cash)</b>	<b>-17,166,302</b>	<b>-17,034,922</b>
Capital increase (Oct 23)	7,899,634	0
<b>Net financial debt / (cash ) after increase</b>	<b>-9,266,668</b>	<b>-17,034,922</b>

At 30 June 2023, the net cash position amounted to EUR 1.28 million, compared to EUR 1.01 million at 31 December 2022.

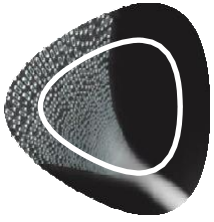
On 5 October 2023, the capital increase of EUR 7.9 million reflected in the table was carried out to reduce the net financial debt.

## Debt maturities



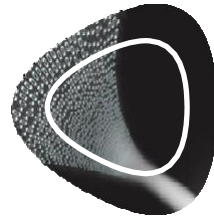
## Cash flow

Cash Flow	June 23	Dec 22
Operating cash flow	616,078	4,325,136
Net investment cash flow	-1,463,075	-2,524,674
Financing cash flow	787,871	-1,353,170
Exchange rate effect	-69,253	-1,398,519
Net change in cash	-128,378	-951,228
Cash at beginning	699,515	1,650,742
Cash at end	571,137	699,515



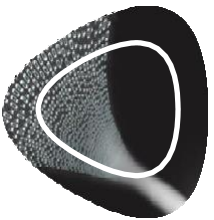
## QUOTATION

RSS was listed on BME Growth on 5 October 2023 with a reference price of EUR 3.44 per share, and a capitalisation of EUR 38.03 million. Prior to the IPO, and following a 22.16% capital increase, the company carried out a private placement of shares worth EUR 7.9 million. 20% of RSS's workforce took part in the capital increase.



## SHAREHOLDING STRUCTURE

Shareholding	05 Oct 23	Outstanding shares
Grupo Revenga Ingenieros	77.31%	8,547,322.0
Other	22.16%	2,450,301.0
Treasury stock	0.53%	58,344.0
	100.00%	11,055,967.0



## EXCHANGE RATE

The exchange rate applied for the annual accounts corresponds to the exchange rate on the date on which the income is received. The RSS contracts are mainly in euros or dollars in order to prevent exchange rate risk. Where there is an imbalance between revenues and costs, EUR/USD, hedges are contracted between these currencies to limit and minimise the risk.



## CONTACT

Laura Machado

Chief Financial Officer and Controller

[controllerRSS@revenga.com](mailto:controllerRSS@revenga.com)