

**THE BOARD OF DIRECTORS APPROVES THE RESULTS FOR THE FIRST HALF OF 2020  
23.5% INCREASE IN REVENUES AND 31.4% INCREASE IN EBITDA**

**Revenue growth well above the market average.**

**Double-digit increase in profitability (Ebitda +31% - Equal to 9.6% of turnover -Net profit + 12% - equal to 5% of turnover)**

**The Board of Directors of Digital Value S.p.A. met today to approve the results for the first half of 2020.**

- **Consolidated revenues: Euro 210.6 million (+23.5% vs Euro 170.5 millions at 30.06.2019)**
- **Consolidated Ebitda\*: Euro 20.2 million (+31.4% vs Euro 15.4 million at 30.06.2019)**
- **Consolidated net profit: Euro 10.5 million (+12.1% vs Euro 9.4 million at 30.06.2019)**
- **Consolidated Net Cash\*for Euro 11.7 million**

Rome, August 5, 2020 - The Board of Directors of Digital Value S.p.A., the parent company of a Group operating in Italy in the ICT solutions and services sector and listed on the AIM market (Ticker DGV), today approved the consolidated results as of June 30, 2020, prepared in accordance with the AIM Italia/Mercato Alternativo del Capitale Issuer Regulations and in compliance with IFRS international accounting standards.

In the first half of 2020, the Group recorded **consolidated revenues of 210.6 million of Euros**, an increase of 23.5% compared to the figure at 30 June 2019. This result was achieved thanks to the consolidation of the competitive position of the Group's companies in the ICT market of reference, which has recognized the value of the solutions proposed and the professional quality of the services provided by the Group's human resources, as well as the acquisition of strategic multi-year orders in the field of digital transformation solutions in both the Telco and Public Administration sectors.

The Digital Value Group's **EBITDA amounted to 20.2 million Euro** (19 million Euro without IFRS16 effect), with **an Ebitda margin of 9.6%** (9.02% without IFRS16 effect) on net revenues and an increase of 31.4% compared to the figure at 30 June 2019; this improvement is the result of double-digit growth in operating profitability of both subsidiaries Itaware S.r.l. and ITD Solutions S.p.A.

**The net result for the period is equal to 10.5 million of Euros**, up by 12.1% compared to the figure at 30 June 2019.

\*EBITDA without IFRS effect 16 19.0 Euro million - Net Financial Position without IFRS effect 16 15.3 Euro .... million

**Digital Value S.p.A.**

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C.F. - P. IVA e Numero Registro Imprese di Roma 10400090964 - REA RM 1554887  
Capitale Sociale i.v. 1.554.957,60€



The Net Financial Position in the first half of 2020 was positive for Euro 11.7 million, compared to 9.5 million at 30 June 2019, while at 31 December 2019 it was positive for Euro 28 million. The decrease, compared to the figure at 31/12/2019, is mainly due to the investments in technology for the engineering of important multi-year contracts acquired for about € 8 million in the first half of the year and to the extensions granted to some customers which led to the postponement of some collections to the month of July.

Excluding the effect deriving from the application of IFRS 16, the Net Financial Position at June 30, 2020 was a positive 15.3 million Euro (compared to 11.3 million at June 30, 2019 and 30.8 million at December 31, 2019).

Massimo Rossi, Chairman of Digital Value, comments: *"The health emergency has given a strong impetus to the digitization processes of the country system and, thanks to our recognized know-how, we have consolidated the growth trend in the market with the award of new contracts, some of them on a long-term basis. The digital component will be increasingly fundamental in the development of the country system and Digital Value will play a leading role to the benefit of the evolution of the entire Large Account sector. For this reason, I am confident that the Group will continue its double-digit growth path both in terms of top line and profitability"*.

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*Digital Value S.p.A., with offices in Rome and Milan and operating throughout the national territory, is the parent company of a Group including Italy's leading operators in the ICT services and solutions sector, with consolidated profits of €365 million and over 230 employees (source: consolidated financial statements of 31 December 2019). The Group works in the research, design, development and sales of ICT services and solutions for the digitalization of large account clients working in strategic sectors of the country's economy - Telecommunications, Transport, Utilities, Finance, Industry and Public Administration - which represents the driving segment of the ICT market (over 50% of total national demand). The result of its significant constant growth, Digital Value embodies a unique range of specialist skills, providing complete coverage of all technological innovation requirements in key market segments. The Group's success is the result of the unique combination of skills, know-how and the specialization of its human resources, as well as its acknowledged ability to plan, implement and manage innovative design solutions that are functional to the digitalization needs of its clients.*

*Digital Value has been listed on the AIM market since November 2018 (please insert ISIN code IT0005347429*

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For Information:

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Riccardo Benedini, IR Manager	Nominated Adviser e Specialist	Corporate and finance communication advisor

We are attaching the Group's account statements, drawn up pursuant to IFRS International Accounting Standards:

Annex 1. - Consolidated Statement of Financial Position

Annex 2. - Consolidated Income Statement

Annex 3. - Consolidated Financial Report

The consolidated financial report as at 30 June 2019 will be made available to the public under terms and methods set forth in the AIM Italy Issuers Regulation, and on the website of Digital Value [www.digitalvalue.it](http://www.digitalvalue.it)

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**Annex 1. - Consolidated Statement of Financial Position**

<b>Balance sheet</b>	<b>30/06/2020</b>	<b>31/12/2019</b>
Intangibile fixed assets	2.205	1.285
Goodwill	13.561	13.561
Tangibile fixed assets	35.880	33.020
Financial assets	13	13
Other non-current activities	47	42
<b>Non-current assets</b>	<b>51.706</b>	<b>47.921</b>
Inventories	28.602	31.562
Trade receivables	90.776	84.291
Other current assets	105.024	108.716
<b>Current assets</b>	<b>224.402</b>	<b>224.569</b>
Trade payables	180.292	223.282
Other current liabilities	10.296	5.551
<b>Current liabilities</b>	<b>190.588</b>	<b>228.833</b>
<b>Net working capital</b>	<b>85.520</b>	<b>43.657</b>
Funds for risks and expenses	1.801	2.089
	15.274	0
<b>Non-current liabilities</b>	<b>17.075</b>	<b>2.089</b>
<b>Net equity</b>	<b>79.971</b>	<b>69.440</b>
<b>Minority interest</b>	<b>162</b>	<b>160</b>
Non-current financial liabilities	1.965	1.584
Current financial position	(13.653)	(29.616)
<b>Net financial position</b>	<b>(11.688)</b>	<b>(28.032)</b>
<b>Equity and Net financial position</b>	<b>68.445</b>	<b>41.568</b>

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**Annex 2. - Consolidated Income Statement**

<b>Profit and Loss</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>Var%</b>
<b>Income from sales and services</b>	<b>209.566</b>	<b>169.963</b>	
Other income	1.024	532	
<b>Total operating income</b>	<b>210.590</b>	<b>170.495</b>	<b>23.5%</b>
Purchase of materials	163.271	146.253	
Costs for services	17.433	19.048	
Variation of inventory	2.960	(17.567)	
Costs for personnel	6.492	7.288	
Other operating costs	206	77	
<b>Total Costs</b>	<b>190.362</b>	<b>155.099</b>	<b>22.7%</b>
<b>Ebitda</b>	<b>20.227</b>	<b>15.396</b>	<b>31.4%</b>
Amortisations and depreciations	5.061	1.912	
<b>Ebit</b>	<b>15.166</b>	<b>13.484</b>	<b>12,5%</b>
Financial costs	(222)	(313)	
<b>Ebt</b>	<b>14.944</b>	<b>13.171</b>	<b>13,5%</b>
Income tax	4.411	3.779	
<b>Net result</b>	<b>10.533</b>	<b>9.392</b>	<b>12,1%</b>
<i>Group net result</i>	10.331	9.367	12,4%
<i>Minority net result</i>	2	25	-92.0%

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**Annex 3. - Consolidated Financial Report**

<b>Net Financial Position</b>	<b>30/06/2020</b>	<b>30/06/2019</b>	<b>31/12/2019</b>
CAsh	(30.803)	(21.392)	(54.889)
Current financial liabilities	17.150	8.322	25.274
<b>Current liabilities</b>	<b>(13.653)</b>	<b>(13.070)</b>	<b>(29.615)</b>
Non-current financial liabilities	1.965	3.479	1.584
<b>Non-current liabilities</b>	<b>1.965</b>	<b>3.479</b>	<b>1.584</b>
<b>Net financial position with IFRS 16</b>	<b>(11.688)</b>	<b>(9.591)</b>	<b>(28.031)</b>
<b>IFRS 16</b>	<b>(3.564)</b>	<b>(1.684)</b>	<b>(2.798)</b>
<b>Net financial position without IFRS 16</b>	<b>(15.252)</b>	<b>(11.275)</b>	<b>(30.829)</b>

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