



DIGITAL VALUE'S BOARD OF DIRECTORS APPROVES 2020 RESULTS

"Revenue growth of more than 21% generates a double-digit increase in profitability Ebitda +42.1% and a margin of 10.3%."

- **Consolidated revenues: Euro 442.3 million (+77,4% million / +21.2% vs 2019)**
- **Consolidated EBITDA: Euro 45.4 million (+13.4 million +42.1%); EBITDA Margin 10.3% (+150 bps vs 2019)**
- **Consolidated net profit: Euro 24.1 million (+5 million / +26.1% vs 2019)**

Rome, March 30th 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), met today to examine and approve the draft financial statements as at 31 December 2020, prepared in abridged form pursuant to Article 2435-bis of the Italian Civil Code and in accordance with the AIM Italia Issuers' Regulations, which will be submitted for approval to the Company's next Shareholders' Meeting. Today's Board also examined and approved the Consolidated Financial Report as of 31 December 2020, prepared in accordance with IFRS.

Consolidated net revenues amounted to €442,257 thousand, with a growth of 21.2% (+€77,424 thousand) compared to the previous year. This result was achieved, even in a period characterized by the complexities caused by the pandemic, thanks to the competitive position of the Group companies on the ICT market of reference (Large Account segment), which increasingly appreciates the solutions proposed, the skills and the professional qualities of Digital Value's human resources.

EBITDA amounted to €45,371 thousand, with an Ebitda margin of 10.3% on net revenue (up 150 bps from 8.8% in the previous year) **with a growth of 42.1% (+ €13,446 thousand compared to the 2019 result)**, driven by the increase in revenue realized in line with a strategy of focusing on the higher value-added areas of the business and a persistent control of structural costs.

EBIT amounted to €34,011 thousand, with an EBIT margin of 7.7% of net revenue (+6.950 thousand an increase of 30 bps compared to 7.4% in the previous year).

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Net profit for the period was €24,125 thousand, of which €26 thousand was attributable to non-controlling interests, **with a growth of 26.1% (+ €4,991 thousand compared to 31 December 2019)**

The positive Net Financial Position amounted to €32.9 million, an increase of €4.9 million, deriving from operating cash flows (EBITDA) of €45.4 million, which decreased by €12.6 million due to investments necessary for the provision of services and projects under multi-year contracts, €18.3 million due to an increase in net working capital, €8.7 million due to net taxes paid and funds, and €0.9 million due to interest expense and other items.

The individual financial statements of the Parent Company Digital Value for the year ended 31 December 2020 show a net loss of €1,228 thousand, which the Board of Directors has proposed to carry forward. This result derives from the operating companies' decision not to distribute dividends to the Parent Company in 2020, in order to better face the uncertainties due to Covid. However, due to the brilliant 2020 results, the Operating Companies intend to distribute profit reserves during the first half of 2021, further strengthening the already solid capital structure of the Parent Company and transferring liquidity to it for the launch of a cash pooling system, aimed at a more efficient optimization of the financial management.

The Board of Directors resolved to submit to the Shareholders' Meeting a request for authorization to purchase a maximum of 100,000 treasury shares, for a maximum value of EUR 5 million, which may also be used to service future management incentive and loyalty plans to be approved by the Company.

For further information on the proposal to authorise the purchase and disposal of treasury shares, please refer to the related Explanatory Report, which will be made available to shareholders within the terms of the law.

In relation to the consolidated results, Massimo Rossi, Chairman of the board of Digital Value, comments: "The excellent results achieved by Digital Value in a year of difficulties and unforeseen events caused by the pandemic situation are of great satisfaction to us. The men and women of our Group have worked with unwavering commitment to develop ambitious programs to implement and deliver solutions and services to support the digitalization of the country. Thanks to their expertise, there were no disruptions, thus increasing the market's positive perception of us."

Paolo Vantellini, Chief Executive Officer of Digital Value, states: "Digital Value confirms its leadership in the ICT infrastructure sector, responding to the needs for IT solutions that the pandemic context has amplified. The Group is determined to continue along the path of integrating skills and advanced technological solutions, in order to best respond to the country's digital transformation process and seize the opportunities that will arise on the market in the coming years."

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Lastly, the Board of Directors resolved to call the Ordinary and Extraordinary Shareholders' Meetings for 30 April and 3 May 2021, on first and second call respectively, to resolve on the approval of the Draft 2020 Financial Statements, the approval of the purchase and disposal of treasury shares and the appointment of the Board of Directors, on an ordinary basis, and the amendments to the Articles of Association, necessary to bring the Articles of Association into line with the provisions of the AIM Italia Issuers' Regulations, on an extraordinary basis.

The documentation required by current legislation in relation to all items on the agenda of the said Shareholders' Meeting will be published within the terms and according to the procedures provided by current regulations, on the website www.digitalvalue.it (Investor Relations / Shareholders' Meetings Section).

This press release is also available on the company's website www.digitalvalue.it, as well as at the eMarket Storage website available at www.emarketstorage.com.

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The following tables are attached to this press release (amounts in thousands of Euro)

Annex no. 1 - Reclassified consolidated income statement at 31st December 2020

Annex no. 2 - Reclassified consolidated balance sheet at 31st December 2020

Annex no. 3 - Consolidated cash flow statement at 31st December 2020

Annex no. 4 - Parent Company Income Statement Digital Value S.p.A. at 31st December 2020

Annex no. 5 - Parent Company Balance Sheet Digital Value S.p.A. at 31st December 2020

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.

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Annex no. 1 - Reclassified consolidated income statement at 31st December 2020

	31/12/20	31/12/19	Marg. %	Δ%
Reclassified consolidated income statement				
Revenues from sales and services	440.583	363.204		
Other revenues and income	1.674	1.629		
Total Revenues and Other Income	442.257	364.833		21,2%
Product acquisition costs	361.234	299.974		
Service costs and rents, leases and similar costs	40.216	38.216		
Change in inventories	-18.541	-19.299		
Personnel costs	13.642	13.595		
Other operating changes	334	422		
Total product acquisition costs and operating costs	396.885	332.908		19,2%
EBITDA	45.371	31.925	10,3%	42,1%
Depreciation and amortisation	10.329	4.286		
Doubtful debt provision and risks provision	1.032	578		
EBIT	34.011	27.061	7,7%	25,6%
Financial income and charges	-454	-304		
Impairments on financial assets	0	0		
Earnings before taxes (Ebt)	33.557	26.757	7,6%	25,4%
Income taxes	9.432	7.622		
Net profit	24.125	19.135	5,5%	26,1%
<i>Group net profit</i>	24.099	18.976		
<i>Minority interest Net Profit</i>	26	159		

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Annex no. 2 - Reclassified consolidated balance sheet at 31st December 2020

Reclassified Consolidated Balance Sheet	31/12/20	31/12/19
Intangible assets	1.853	1.285
Goodwill	13.561	13.561
Property, plant & equipment	34.742	33.020
Investments	421	13
Other non-current assets and deferred tax assets	49	42
Total non-current assets	50.626	47.921
Inventories	50.103	31.562
Trade receivables	96.165	84.291
Other current assets	109.709	108.716
Current assets	255.976	224.569
Trade payables	222.216	222.344
Other current payables	5.879	5.551
Current liabilities	228.095	227.896
Net working capital	78.507	44.595
Provisions and other non-current tax liabilities	17.639	3.026
Non-current net liabilities	17.639	3.026
Net Capital Employed		
Group net equity	60.868	41.569
Equity attributable to minority interests		
Medium-term Net Financial Position	93.539	69.440
Short-term Net Financial Position	186	160
Tot. Net Financial Position (Net Liquidity)	24.977	1.584
Own funds & Net Financial Position	-57.835	-29.616
	-32.858	-28.032
	60.868	41.568

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Annex no. 3 - Consolidated cash flow statement at 31st December 2020

A. Cash flow from operating activities (indirect method)	31/12/20	31/12/19
Profit / (loss) before taxes	24.125	19.134
Imposte sul reddito	9.432	7.622
Interest charges / (income)	454	304
(Profit) / loss of companies valued at equity		
1. Profit / (loss) for the period before taxes, interest, dividends and gains/losses from disposals	34.011	27.061
Accruals to provisions	1.117	787
Amortisation & depreciation	10.329	4.286
Doubtful debt provision	628	398
Other non-cash adjustments	0	0
<i>Total non-cash adjustments</i>	<i>12.073</i>	<i>5.472</i>
2. Cash flow before working capital changes	46.085	32.532
Decrease / (increase) in inventories	(18.541)	(18.328)
Decrease / (increase) in trade receivables	(10.844)	(1.343)
Increase / (decrease) in trade payables	11.153	49.199
Changes in accruals and deferrals	(29)	(33.470)
Other changes	(513)	12.649
<i>Total changes in net working capital</i>	<i>(18.774)</i>	<i>8.706</i>
3. Cash flow after changes in net working capital	27.311	41.238
Interest received / (paid)	(454)	(304)
(Income taxes paid)	(7.666)	(9.018)
Dividends received	0	0
Utilisation of provisions	(1.049)	(752)
<i>Total other adjustments</i>	<i>(9.170)</i>	<i>(10.074)</i>
Cash flow from operating activities (A)	18.141	31.165
B. Cash flow from investing activities		
(Investments) in property, plant & equipment	(11.407)	(32.956)
(Investments) in intangible assets	(1.212)	(1.431)
(investments) in financial assets	(408)	0
Disposal price of tangible, intangible & financial assets		
(investments) in non-current financial assets	0	(11)
Sales price of disposal		0
Cash flow from investing activities (B)	(13.027)	(34.399)
C. Cash flow from financing activities		
Increase / (decrease) in short-term bank payables	(8.284)	19.744
Drawdown / (repayment) of loans	22.144	(2.346)
Increase / (decrease) in paid-in share capital / (reimbursement)	0	65

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(Dividends and advances on dividends paid))	0	0
Cash flow from financing activities (C)	13.259	17.463
Increase / (decrease) in cash and cash equivalents (A +/-)B +/-)C)	18.373	14.229
Cash & Cash equivalents at end of period	73.262	54.889
Cash & cash equivalents at beginning of the period	54.889	40.661

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Annex no. 4 - Parent Company Income Statement Digital Value S.p.A. at 31st December 2020

Income Statement	31/12/20	31/12/19
Revenues from sales and services	2.144	1.910
Other revenues and income	38	1
Total Revenues and Other Income	2.182	1.911
Product acquisition costs	21	9
Service costs	1936	1.474
rents, leases and similar costs	14	
Personnel costs:	1573	922
Amortisation intangible assts	4	4
Amortisation tangible assts	0	0
provisions for risks	0	80
other provisions	200	0
Other operating changes	5	13
Total product acquisition costs and operating costs	3.753	2.502
Difference between value and cost of production	-1.571	-591
other financial income:	0	0
income other than the above:	0	0
from other companies	0	0
interest and other financial charges:		
foreign exchange gains and losses	0	0
Income from equity investments		
from subsidiaries	0	5.000
Financial income and charges	0	5.000
Profit before taxes (A - B ± C ± D ± E)	-1.571	4.409
Income taxes	-343	-63
Net profit for the period	-1.228	4.473

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Stato patrimoniale	31.12.20	31.12.19
ASSETS		
Intangible fixed assets:		17
Tangible fixed assets:		0
Financial fixed assets:		34.810
TOTAL FIXED ASSETS		34.828
Credits:	7.366	7.630
Financial assets that do not constitute fixed assets:		0
Cash and cash equivalents:		284
CURRENT ASSETS		7.913
ACCRUALS AND DEFERRALS	0	33
TOTAL ASSETS	42.782	42.774
LIABILITIES		
Share capital	1.554	1.554
Share premium reserve;		34.883
Profit/loss carried forward;		-724
Profit/loss for the year.		4.473
EQUITY		40.186
PROVISIONS FOR RISKS AND CHARGES		140
SEVERANCE INDEMNITY		132
trade payables;		
- due within 12 months	273	370
Payables to subsidiaries		
- due within 12 months	1144	41
tax debts;		
- due within 12 months	1644	1.728
debts to social and security institutions		
- due within 12 months	92	81
other debts.		
- due within 12 months	271	49
DEBTS	3.424	2.269
ACCRUALS AND DEFERRALS	0	47
TOTAL LIABILITIES	42.781	42.774

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