



Digital Value Group

Italian leader in Digital Transformation

5 Agosto 2021



1H2021 – Walking the talks

| | | |
|---|--|---|
| Growth |  | 21,7% YoY, better than Consensus (+20% YoY) |
| Revs on Infra & Digital Business Transformation |  | Improved position on future proof Business Lines +2,5% YoY on Total Revs |
| Ebitda Margin |  | Confirmed double digit, despite increased spending for strenghtening Organization on Sales & Technical depts |
| Financial Discipline |  | Reduction in working capital absorbtion, despite strong revenues growth; Capex on IaaS on Premises well under control |
| Org. & People enhancement |  | 360 degrees Organization strenghtening |
| ShareHolder's return |  | Best in class return both versus Index and Peers |

Setting the Tone



Setting the tone



Macro Market Dynamics

- Value Digital Market to incorporate PNRR capex in the next Years to deploy Digitalization boosted by upcoming tech enabler such as Web Platform, Big Data, Cyber, Cloud and IOT.
- The Italian economy has shown a very strong post-COVID rebound.
- Industries back to long term investments driven by Transformation & Digitalization in addition to cost of debt that remain low.

Main Industrial Trend

- Public Administration starting Digitalization Path's to be fully “digitalized” in the near future; leverage on:
 - # Cloud First
 - # Interoperability
 - # Digital Identity
 - # Cyber
 - # Distributed digital Competences
 - # E-Justice & E-Health
- Large Industries on their way to be 100% digital soon.
- Enterprise and Small Business still to decide how & when be digital.

Main Tech. Aspects

- Hybrid Architecture: Top Companies are progressively migrating towards hybrid architectures, accompanying the migration of some applications to hyper-scaler infrastructures with the consolidation of solutions involving the modernisation of infrastructures contained both in proprietary DCs (private cloud solutions) and delivered through the use of EDGE DCs;
- Liquid Middleware continuous improvement favours the adoption of Hybrid Architectures;
- Security: demand for security-related products/services across the entire service architecture continues to grow: workplace security, perimeter security and access security.
 - Crucial become the capability to deliver both Best in class International Solutions and Certified Sovereign Solutions.
 - Design: Optimising the effectiveness of cyber security services starts with architectural design;
 - Fitting: the level of complexity/sophistication of cyber security solutions must correspond to the maturity level of the client and the industry in which it operates.

Competitive Scenario

- New Business Approach in ICT
 - Reselling vs co-design: the growing complexity of new hybrid solutions is giving an increasing competitive advantage to players who can combine a varied reselling service with a co-design service.
 - Managed services: many companies do not simply ask for the supply of products to meet their requirements, but require a range of specialist technical services up to and including after-sales management.
- Chipset shortage has been a factor limiting growth in the product segment for both WS Transformation and Next Gen DC; the fact that Digital Value is a top partner for almost all of the vendors with which it works has given it a relatively privileged position on the Italian market; no repercussions on contracts other than some slowdowns in deliveries.
- In the Infra ICT sector, the only player that has reached a significant size threshold is Digital Value, while the other players have remained on a significantly smaller scale.
- The direct presence of Vendors tends to progressively decrease;
- The options for consolidating the Infra ICT market are beginning to take concrete form and point to the possibility of carrying out value-enhancing operations in the short term.

Setting the tone: DIGITAL VALUE unique proposition



- Macro Market Dynamics
- Main Industrial Trend
- Main Technological Aspects
- Competitive Scenario

HYPER VAR ADDING A UNIQUE:

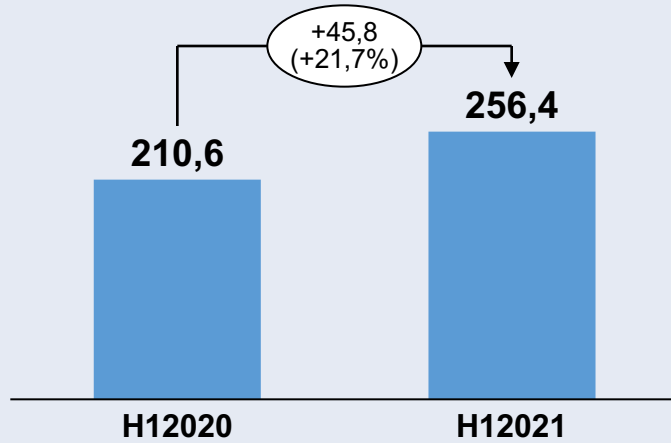
- Infra Architectural Design
 - the Best Of Breed Technologies (Tier 1)
 - Asset on certification skills with Multi-brand/vendor, Multi-cloud and Multi-security
 - Competences Center
- Distributed Logistic & One-stop-shopping in the supply chain
- Manage Safe Service
- Cyber
 - Certified International best on class Solutions
 - Sovereign Certified Solutions

Main Financials

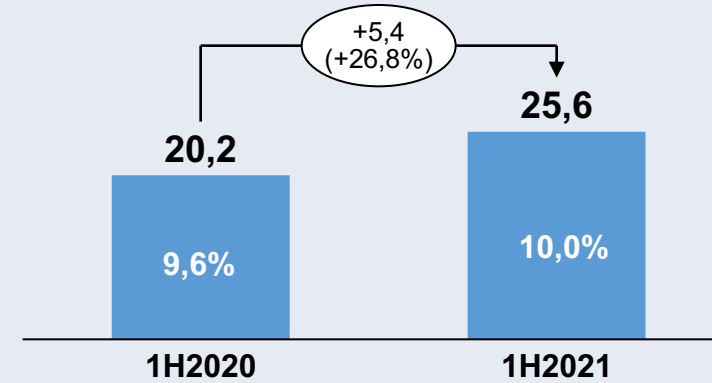


M€

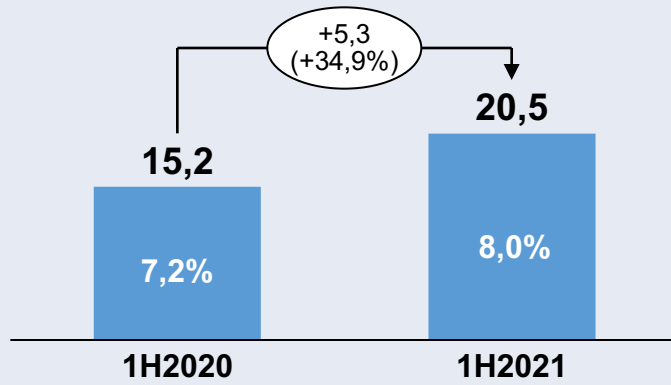
Revenues



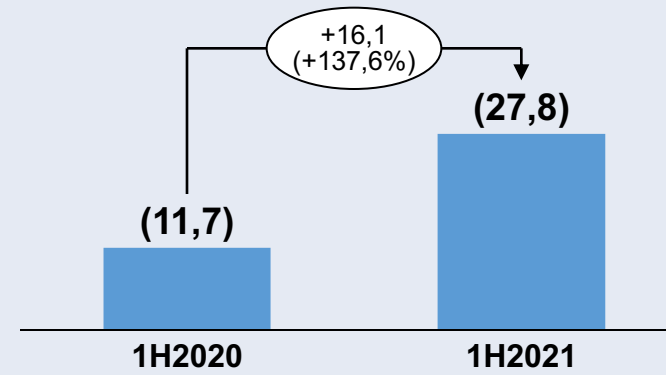
Ebitda



Ebit

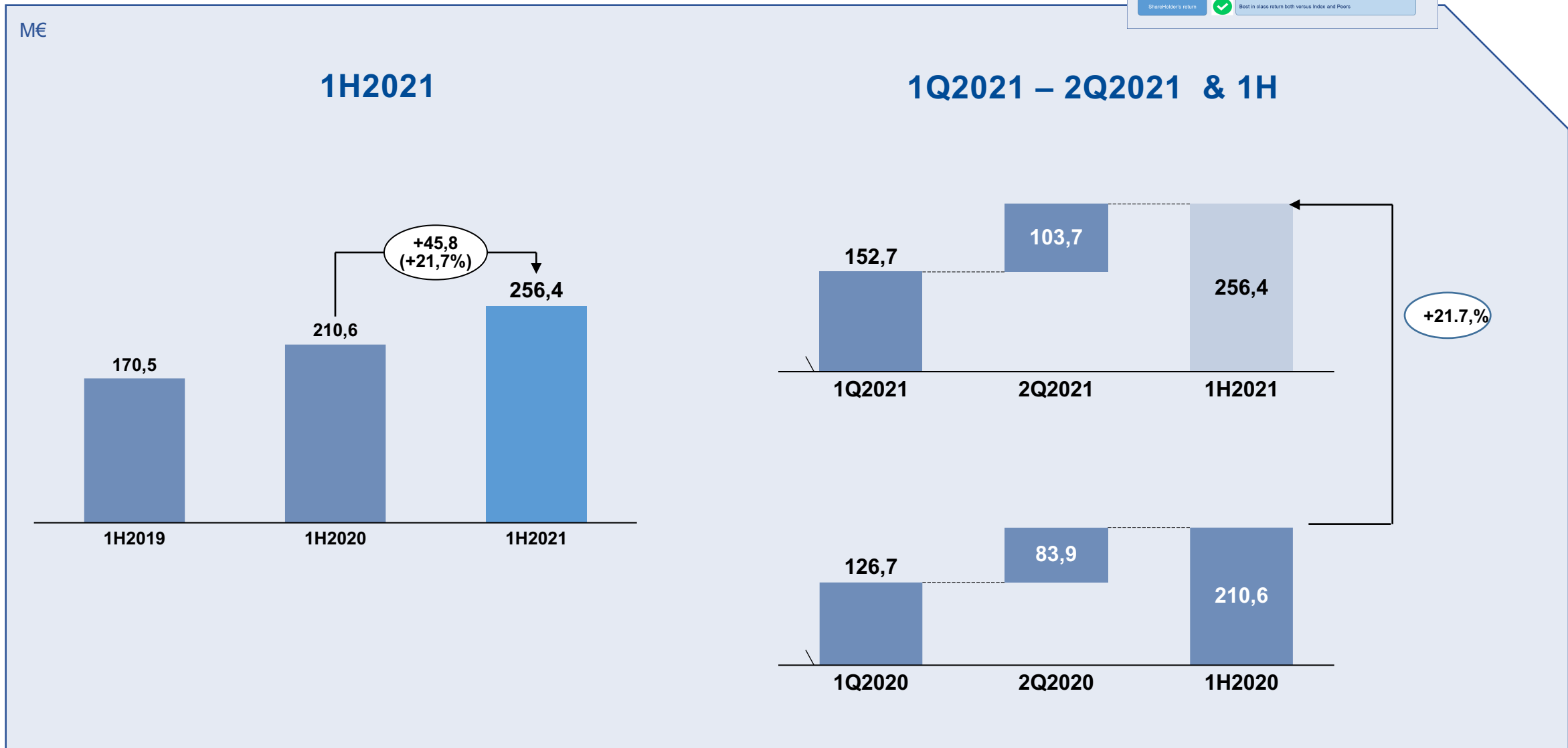


NFP



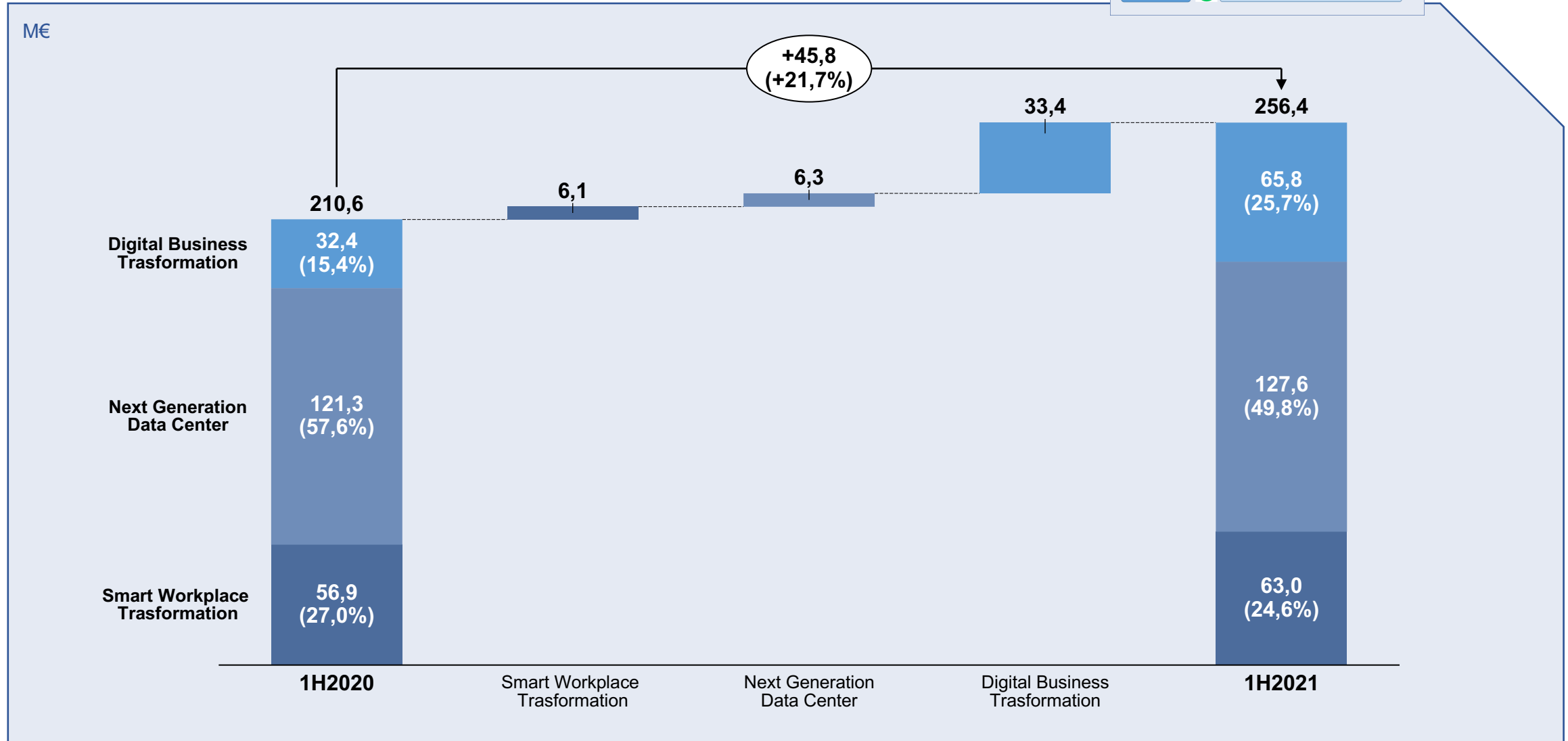
Revenues 1H 2021

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| Financial Discipline | ✓ | Reduction in working capital absorption, despite strong revenues growth; Capex on lead on Premises well under control |
| Org. & People enhancement | ✓ | 360 degrees Organization strengthening |
| ShareHolder's return | ✓ | Best in class return both versus Index and Peers |

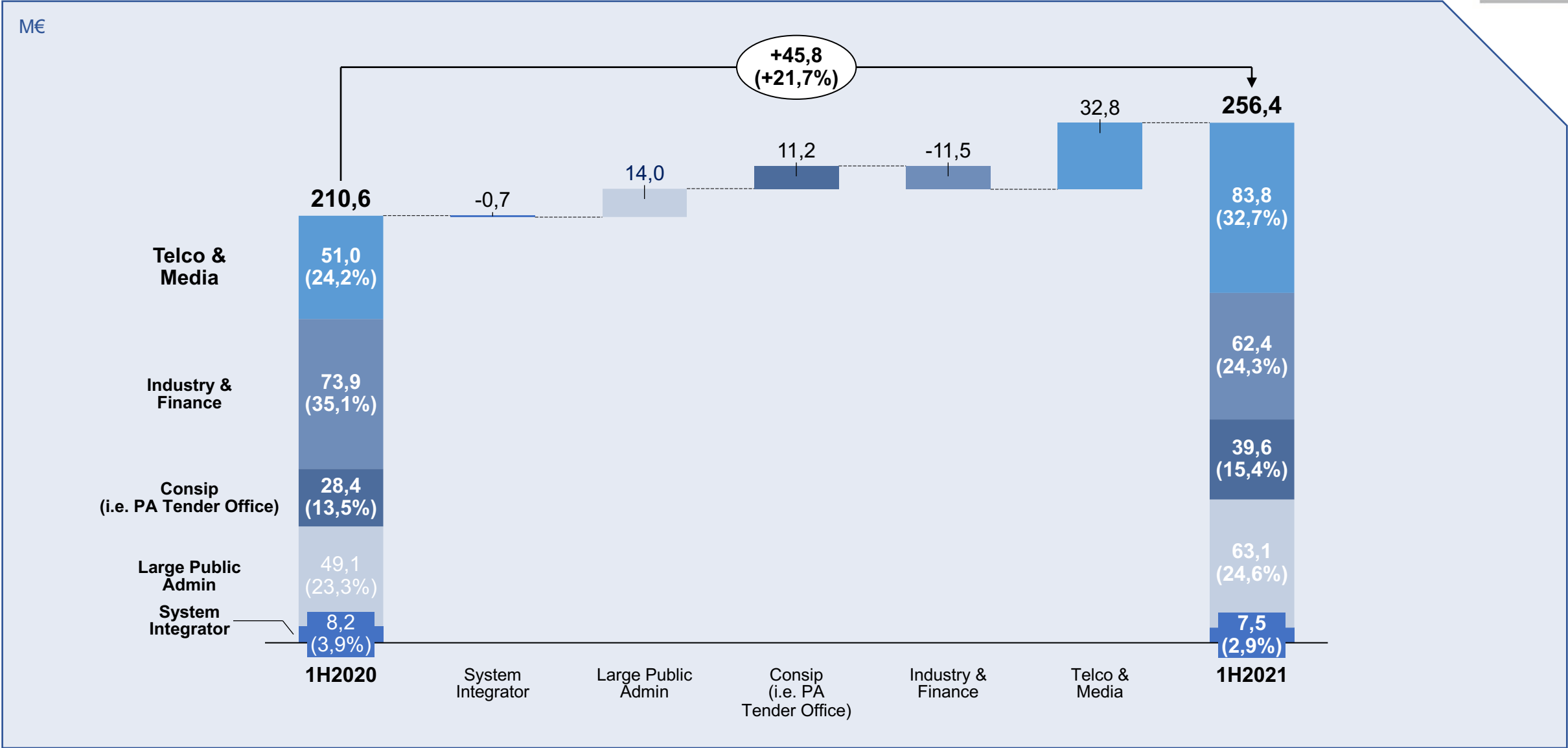


Revenues 1H21 Bridge by Line of Business

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Revenues 1H21 Bridge by Industry

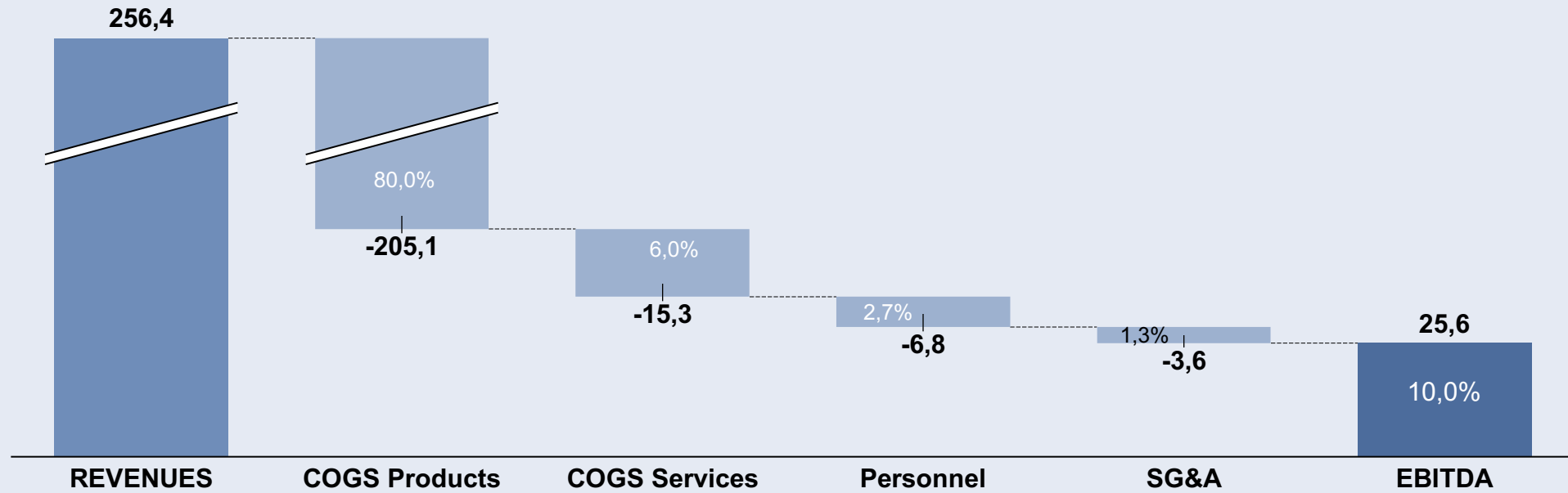


Ebitda Bridge 1H21



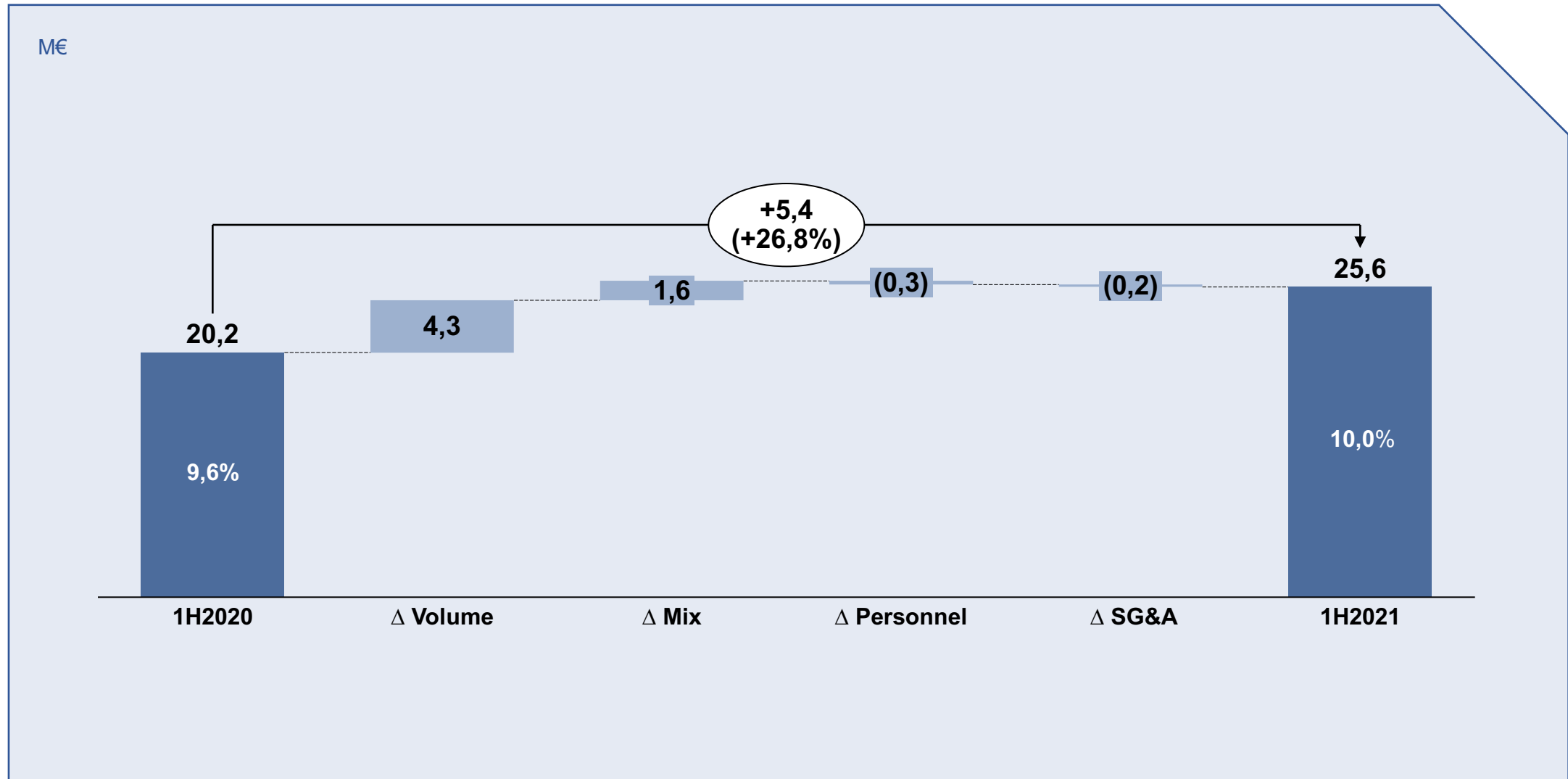
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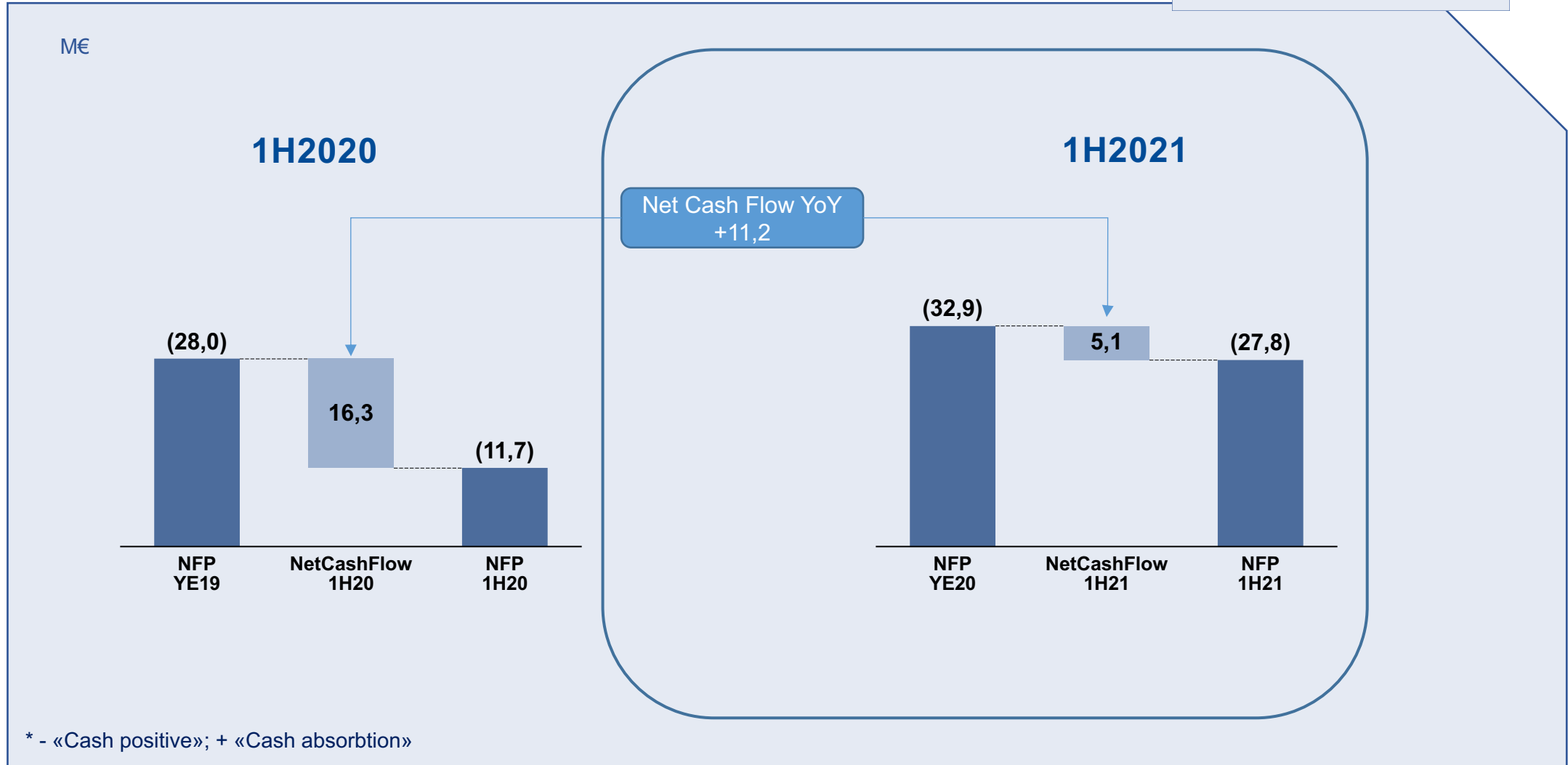
| | | | | | | |
|------|-------|------------------|----------------|---------------|---------------|--------------|
| YoY | +45,8 | +38,9 | +1,0 | +0,3 | +0,2 | +5,4 |
| 1H20 | 210,6 | (166,2) 78,9% | (14,3) 6,8% | (6,5) 3,1% | (3,4) 1,6% | 20,2 9,6% |

Ebitda Bridge 1H21



NFP & Net Cash Flow 1H21 vs YE20 & YoY

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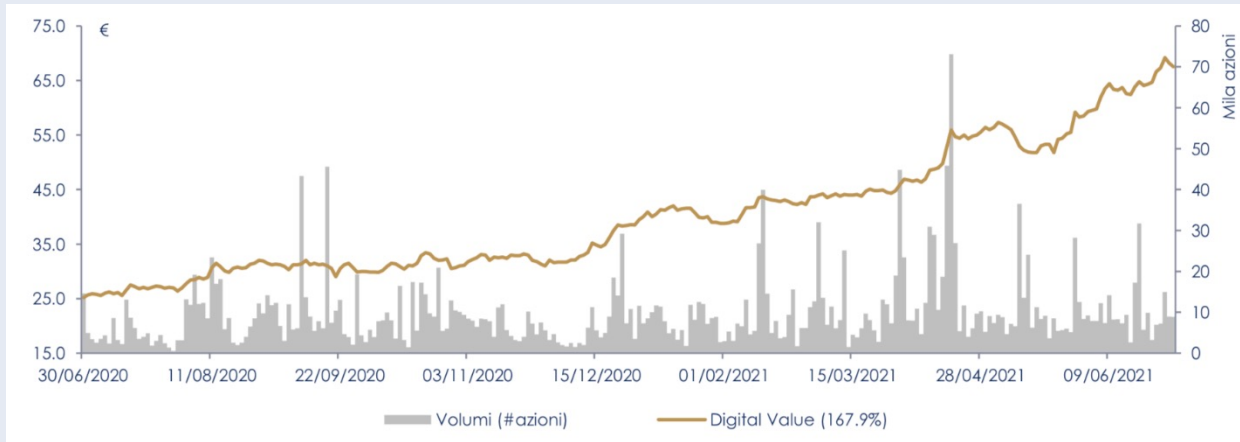


Stock Evolutions @ July21



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Prezzo & Volumi 06/2020-06/2021

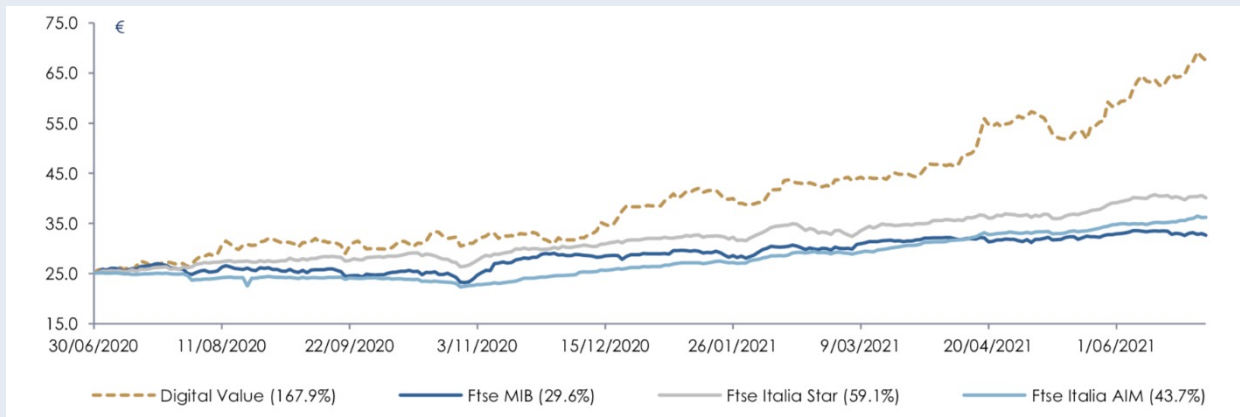


82,9€ @Aug 4th

Performance Vs. Mercato

| Perform. | Digital Value | Fise MIB | Fise Star | Fise AIM |
|----------|---------------|----------|-----------|----------|
| lug-20 | 7.1% | -1.5% | 4.4% | -6.1% |
| ago-20 | 15.6% | 2.8% | 4.8% | 2.4% |
| set-20 | -3.8% | -3.1% | 2.7% | -0.2% |
| ott-20 | 3.3% | -5.6% | -5.7% | -6.6% |
| nov-20 | 3.5% | 22.9% | 12.3% | 8.8% |
| dic-20 | 19.9% | 0.8% | 6.7% | 7.5% |
| gen-21 | 0.8% | -3.0% | -1.5% | 2.6% |
| feb-21 | 9.0% | 5.9% | 4.0% | 6.7% |
| mar-21 | 10.9% | 7.9% | 6.9% | 8.1% |
| apr-21 | 19.4% | -2.1% | 4.2% | 5.6% |
| mag-21 | 4.1% | 4.3% | 6.8% | 5.1% |
| giu-21 | 15.8% | -0.3% | 2.7% | 4.2% |

Vs. mercato ultimo anno



The logo for Digital Value, featuring a stylized 'DV' in a dark blue, outlined font. Below the 'DV' is the word 'digitalvalue' in a lowercase, sans-serif font.

DV
digitalvalue

The logo for DMIRA, with the word 'DMIRA' in a bold, sans-serif font and the tagline 'built to connect' below it.

DMIRA
built to connect

www.digitalvalue.it

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