

**THE BOARD OF DIRECTORS APPROVES FIRST HALF 2021 RESULTS  
21.7% INCREASE IN REVENUE AND 26.8% INCREASE IN EBITDA**

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

**Double-digit increase in profitability (Ebitda +26,8% - equivalent to 10% of turnover- and Net profit + 29,6% - equivalent to 5.3% of turnover)**

The Board of Directors of Digital Value S.p.A. met today and approved the results for the first half of 2021.

- **Consolidated Revenues: Euro 256.4 million (+21.7% vs Euro 210.6 million at 30.06.2020)**
- **Consolidated EBITDA: € 25.6 million (+26.8% vs € 20.2 million as at 30.06.2020)**
- **Consolidated Net Profit: € 13.6 million (+29.6% vs € 10.5 million as at 30.06.2020)**
- **Consolidated Net Cash of € 27.8 million (+137.6% vs € 11.7 million at 30.06.2020)**

*Rome, 4 August 2021* - The Board of Directors of Digital Value S.p.A., a company heading 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 at 30 June 2021, prepared in accordance with the AIM Italia/Mercato Alternativo del Capitale Issuers' Regulations and in compliance with IFRS international accounting standards.

In the first half of 2021, the Group reported **consolidated revenues of €256.4 million**, up 21.7% compared to the figure at 30 June 2020. The result achieved confirms the double-digit growth trend, not influenced by exogenous factors such as the recently approved PNRR.

Approximately 50% of revenues came from the "Next Generation Data Center" business line, with solutions enabling migration to Cloud platforms, as well as projects related to storage and backup.

Approximately 25% comes from the "Digital Business Transformation" business line, which mainly deals with data analysis and integration, Edge Computing solutions, and the development of Cloud platforms and software in PAAS and SAAS mode.

A further 25% is represented by the "Smart Workspace Transformation" business line, which focuses mainly on the digitalisation of workstations.

The main reference markets are Enterprise companies and the Public Administration, both central and local.

**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€

Digital Value Group's **EBITDA amounted to €25.6 million**, with an **EBITDA margin of 10%** of net revenues and an increase of Euro 5.4 million or 26.8% compared to the figure at 30 June 2020.

**The Net Profit for the period was Euro 13.6 million**, an increase of 3.1 million or 29.6% compared to the figure at 30 June 2020.

The Net Financial Position in the first half of 2021 was positive at Euro 27.8 million compared to Euro 11.7 million at 30 June 2020, while at 31 December 2020 it was positive at Euro 32.9 million.

Massimo Rossi, Chairman of Digital Value, comments: *"These results confirm the ability of our companies to maintain a leading role in a constantly evolving market. The revenues achieved in the first half of the year are not yet fully affected by the recent strengthening of both the technical and commercial lines. The professional skills we have acquired in the first few months of the year will undoubtedly play a key role in the Group's future, making a decisive contribution to consolidating our value proposition and speeding up the penetration of new markets"*.

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## Digital Value SpA

*Digital Value S.p.A., with headquarters in Rome and Milan and operations throughout Italy, is the head of a Group that is one of Italy's leading operators in the IT solutions and services sector, with consolidated revenues of EUR 442 million and over 230 employees (source: consolidated financial statements as at 31 December 2020). The Group carries out research, design, development and marketing of ICT solutions and services for the digitalisation of large account customers operating in the strategic sectors of the country's economy - Telecommunications, Transport, Utilities, Finance, Industry and Public Administration - which represents the leading segment of the ICT market (over 50% of total national demand). Digital Value consolidates unique and specialised skills, able to offer a complete coverage of the technological innovation needs of key market segments, as a result of a steady and significant growth path. The Group's success is based on the unique skills, know-how and specialisation of its human resources, as well as on its acknowledged ability to plan, implement and manage innovative and functional project solutions for the digitalisation of its customers.*

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

### For Information:

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The following Group financial statements, prepared in accordance with IFRS, are attached:

Annex 1. - Consolidated Balance Sheet

Annex 2. - Consolidated Income Statement

Appendix 3. - Consolidated Statement of Cash Flows

The consolidated half-yearly financial report as at 30 June 2021 will be made available to the public in accordance with the terms and conditions set out in the AIM Italia Issuers' Regulations, as well as on Digital Value's website [www.digitalvalue.it](http://www.digitalvalue.it).

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

<b>Balance sheet</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
Intangibile fixed assets	2.313	1.853	2.205
Goodwill	13.561	13.561	13.561
Tangibile fixed assets	34.083	34.742	35.880
Financial assets	421	421	13
Other non-current activities	34	49	47
<b>Non-current assets</b>	<b>50.412</b>	<b>50.626</b>	<b>51.706</b>
Inventories	47.637	50.103	28.602
Trade receivables	99.119	96.165	90.776
Other current assets	110.520	109.709	105.024
<b>Current assets</b>	<b>257.276</b>	<b>255.976</b>	<b>224.402</b>
Trade payables	196.860	222.216	180.292
Other current liabilities	15.985	5.879	10.296
<b>Current liabilities</b>	<b>212.844</b>	<b>228.095</b>	<b>190.588</b>
<b>Net working capital</b>	<b>94.844</b>	<b>78.507</b>	<b>85.520</b>
Funds for risks and expenses	15.204	17.639	17.075
<b>Non-current liabilities</b>	<b>15.204</b>	<b>17.639</b>	<b>17.075</b>
<b>Non-current liabilities</b>	<b>79.640</b>	<b>60.868</b>	<b>68.445</b>
<b>Net equity</b>	<b>107.146</b>	<b>93.539</b>	<b>79.971</b>
<b>Minority interest</b>	<b>258</b>	<b>186</b>	<b>162</b>
Non-current financial liabilities	18.101	24.977	1.965
Current financial position	(45.865)	(57.835)	(13.653)
<b>Net financial position</b>	<b>(27.764)</b>	<b>(32.858)</b>	<b>(11.688)</b>
<b>Equity and Net financial position</b>	<b>79.640</b>	<b>60.868</b>	<b>68.445</b>

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**Annex 2. - Consolidated Income Statement**

<b>Profit and Loss</b>	<b>30/06/2021</b>	<b>30/06/2020</b>	<b>Variazione %</b>
<b>Income from sales and services</b>	254.852	209.566	
Other income	1.530	1.024	
<b>Total operating income</b>	<b>256.381</b>	<b>210.590</b>	<b>21,7%</b>
Purchase of materials	205.135	166.231	
Costs for services	18.612	17.433	
Costs for personnel	6.788	6.492	
Other operating costs	203	206	
<b>Total Costs</b>	<b>230.737</b>	<b>190.363</b>	<b>21,2%</b>
<b>Ebitda)</b>	<b>25.644</b>	<b>20.227</b>	<b>26,8%</b>
Amortisations and depreciations	5.176	5.061	
<b>Ebit</b>	<b>20.468</b>	<b>15.166</b>	<b>35,0%</b>
Financial costs	318	222	
Non-recurring costs	270	-	
<b>Ebt</b>	<b>19.879</b>	<b>14.944</b>	<b>33,0%</b>
Income tax	6.232	4.411	
<b>Net result</b>	<b>13.647</b>	<b>10.533</b>	<b>29,6%</b>
<i>Group net result</i>	13.575	10.531	
<i>Minority net result</i>	72	2	

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**Annex 3. - Consolidated Financial Report**

<b>Net Financial Position</b>	<b>30/06/2021</b>	<b>31/12/2020</b>	<b>30/06/2020</b>
Cash	(55.878)	(73.262)	(30.803)
Crediti finanziari correnti			
Current financial liabilities	10.013	15.427	17.151
<b>Current liabilities</b>	<b>(45.865)</b>	<b>(57.835)</b>	<b>(13.653)</b>
<b>Non-current liabilities</b>	<b>18.101</b>	<b>24.977</b>	<b>1.965</b>
Non-current net financial position	18.101	24.977	1.965
<b>NET FINANCIAL POSITION</b>	<b>(27.764)</b>	<b>(32.858)</b>	<b>(11.688)</b>

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