

**BOARD OF DIRECTORS APPROVES RESULTS FOR THE FIRST HALF OF 2022
31.5 PERCENT INCREASE IN REVENUE AND 35.4 PERCENT INCREASE IN EBITDA**

**Extraordinary growth above market average.
Double-digit increase in profitability (Ebitda +35.4% - equivalent to 10.3% of revenues- and Net
income +22.9% - equivalent to 5% of revenues)**

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The Board of Directors of Digital Value S.p.A. met today and approved the results for the first half of 2022:

- **Consolidated revenues: Euro 337.2 million (+31.5% vs Euro 256.4 million as of 06/30/2021)**
- **Consolidated EBITDA: Euro 34.7 million (+35.4% vs Euro 25.6 million as of 06/30/2021)**
- **Consolidated net income: € 16.8 million (+22.9% vs € 13.6 million as of 06/30/2021)**
- **Consolidated net cash of € 20.9 million**

Rome, Sept. 7, 2022 - The Board of Directors of Digital Value S.p.A., a company at the head of a Group operating in Italy in the ICT solutions and services sector and listed on the Euronext Growth Milan market (Ticker DGV), today approved the consolidated results as of June 30, 2022, prepared in accordance with the Euronext Growth and in compliance with IFRS international accounting standards.

Massimo Rossi, Chairman of Digital Value, commented, "The positive results achieved in the first half of the year are the result of the Group's ongoing commitment, which with agility, expertise and strategic vision works to ensure maximum customer satisfaction in the public and private markets. For this reason, despite the fact that the macroeconomic and geopolitical environment imposes caution, we are confident in confirming the growth trend expected for the rest of the year."

Results for the first half of 2022

Digital Value S.p.A.

Sede Legale Via della Maglianella, 65/E - 00166 Roma (RM) - Tel. +39 06 66411156

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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€



Consolidated Net Revenues amounted to €337.2 million, up +€80.8 million, marking +31.5% compared to the first half of 2021, attributable for +€52.3 million to the company's organic growth (+20.4%) and for +€28.5 million to the full consolidation of TT Tecnosistemi.

Consolidated Revenues by Line of Business:

- **Next Generation Data Center (NG-DC):** generated revenues of €143 million, with growth of €6.8 million (+5%), compared to the first half of 2021*; DV also confirmed its leadership in the Italian market in the NG-DC segment in the first half of 2022, which represents the segment that has been the Group's core market for years and includes activities and services related to Data Center infrastructures (physical and virtual), related Networks and their security;
- **Digital Business Transformation:** generated revenues of € 112 million, with a growth of € 42 million (+59.4%), compared to the first half of 2021*; activities related to Digital Business Transformation represent the segment characterized by the highest growth rates in the first half of 2022, encompassing projects engineered and implemented to support Customers in the development and management of Edge Computing infrastructures, solutions for Big Data Analytics, the implementation of Cloud Software Platforms delivered in PAAS - SAAS mode, as well as Secure Integration and Video Communication services;
- **Smart Workplace Transformation:** recorded revenues of €82 million, an increase of €8.3 million (+11.2%), compared to the first half of 2021; Smart Workplace activities saw a growth in the service component, allowing to improve the direct relationship with the Customer;

* Pro forma figure that includes the results of TT Tecnosistemi S.p.A.

EBITDA stands at €34.7 million, (+€9.1 million, corresponding to an increase of +35.3% vs H12021); Digital Value thus confirms, also in the first half of 2022, the maintenance of an EBITDA margin of 10.3% on net revenues, thanks to the focus on a value strategy and a persistent control of operating and structural costs.

EBIT stood at €24.6 million, (+€4.1 million, corresponding to an increase of +20.3% vs H12021), with an EBIT margin of 7.3% on net revenues.

Net income for the period amounted to €16.8 million, of which €0.9 million was attributable to minority interests, an increase of +€3.1 million (+22.9%) compared to June 30, 2021.

Net Financial Debt (Consolidated Net Cash) was positive and amounted to €20.9 million, essentially unchanged from the end of the previous year.

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Digital Value SpA

Digital Value S.p.A., with headquarters in Rome and Milan and operations throughout the country, heads a Group that constitutes one of Italy's leading players in the IT solutions and services sector with consolidated revenues of €558 million and more than 300 employees (source: consolidated financial statements as of December 31, 2021). The Group carries out research, design, development and marketing of ICT solutions and services for the digitalization of large account customers operating in the strategic sectors of the country's economy - Telecommunications, Transportation, Utilities,

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Finance, Industry and Public Administration - which represents the leading segment of the ICT market). Digital Value consolidates unique and specialized skills, capable of offering comprehensive coverage of the technological innovation needs of key market segments, the result of a steady and significant growth path.

The Group's success is based on the unique skills, know-how and specialization of its human resources as well as its recognized ability to plan, implement and manage innovative and functional project solutions for the digitization of customers.

Digital Value has been listed on the Euronext Growth Milan market since November 2018.

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

The consolidated half-yearly financial report as of June 30, 2022 will be made available to the public within the terms and in the manner stipulated in the Euronext Growth Italia Issuers' Regulations, as well as on Digital Value's website www.digitalvalue.it

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Annex 1. – Consolidated Balance sheet

Balance sheet	30/06/2021	31/12/2020	30/06/2020
Intangibile fixed assets	5.053	6.260	2.313
Goodwill	23.737	17.875	13.561
Tangibile fixed assets	44.948	45.239	34.083
Financial assets	167	264	421
Other non-current activities	239	333	34
Non-current assets	74.143	69.972	50.412
Inventories	176.502	169.082	47.637
Trade receivables	186.881	155.440	99.119
Other current assets	24.207	32.949	166.398
Current assets	387.590	357.471	313.155
Trade payables	305.666	282.704	196.860
Other current liabilities	13.619	17.564	15.985
Current liabilities	319.285	300.268	212.844
Net working capital	142.448	127.175	150.722
Funds for risks and expenses	22.986	19.290	15.306
Non-current liabilities	22.986	19.290	15.306
Non-current liabilities	119.463	107.885	135.416
Net equity	139.569	123.671	107.146
Minority interest	747	5482	258
Non-current financial liabilities	53.280	56.588	18.101
Current financial position	-74.133	-77.856	-45.865
Net financial position	-20.853	-21.268	-27.764
Equity and Net financial position	119.463	107.885	79.640

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Annex 2. - Consolidated Income Statement

Profit and Loss	30/06/2022	30/06/2021	Var.%
Income from sales and services	336.439	254.852	
Other income	723	1.530	
Total operating income	337.162	256.381	31,5%
Purchase of materials	256.392	204.865	
Costs for services	33.901	18.882	
Costs for personnel	11.633	6.788	
Other operating costs	525	203	
Total Costs	302.451	230.737	31,1%
Ebitda	34.711	25.644	35,4%
Amortisations and depreciations	10.057	5.176	
Provision for risks	27	0	
Ebit	24.627	20.468	20,3%
Financial costs	0	270	
Non-recurring costs	490	318	
Value adjustments of financial assets	97	0	
Ebt	24.039	19.879	20,9%
Income tax	7.261	6.232	
Net result	16.778	13.647	22,9%
<i>Group net result</i>	16.870	13.575	
<i>Minority net result</i>	-92	72	

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