

PRESS RELEASE

APPROVED THE HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2023.

Sharp rise in economic and financial indicators with a remarkable performance in revenues. EBITDA and EBITDA margin also grow in double digits.

- **Consolidated revenues: 415.5 million euros (+23.2% vs. 337.2 million as of 06/30/2022)**
- **Consolidated EBITDA: 44.9 million euros (+29.4% vs 34.7 million as of 06/30/2022)**
- **Consolidated net income: 17.2 million euros (+2.4% vs 16.8 million as of 06/30/2022)**

Rome, Sept. 21, 2023-The Board of Directors of Digital Value S.p.A., (Ticker DGV) Italy's leading ICT company for the public and private segments, listed on Euronext Milan, today reviewed and approved the results as of June 30, 2023.

Massimo Rossi, President and CEO of Digital Value, said, "A positive first half of the year for Digital Value, with results that reward commercial success and confirm the sustainability of the business plan, including anticipating customer needs. In these months we have witnessed a growth in investments by companies on the technological guideline that has always distinguished the Group's main market: the Data Center infrastructure and related security services." Continues Rossi: "The opportunities of the Italian market continue to be of great attraction for Digital Value: we are confident that thanks to our business model and the united effort of all our people, investments in skills, we will be able to confirm the company's central role for the country's ICT and generate satisfaction for our shareholders."

Results for the first half of 2023

Consolidated Net Revenues as of June 30, 2023 were €415.5 million, up +€78.3 million, marking +23.2% vs. 1H2022.

- **EBITDA stands at 44.9 million euros**, (+10.2 million euros, corresponding to an increase of +29.4% vs 1H2022); the Ebitda margin is 10.8% on net revenues thanks to the focus on a value strategy, a strengthening of technical and commercial competencies as well as a persistent control of operating costs.
- **EBIT stands at 28.1 million euros**, (+3.5 million euros, corresponding to an increase of +14.0% vs 1H2022).
- **Net income for the period was €17.2 million**, an increase of +€0.4 million (+2.2%) vs 1H 2022.
- **Net financial debt (Consolidated net cash)** amounted to -30.4 million euros, an increase compared to December 31, 2022 of 46.8 million euros. This trend is mainly due to the dynamics of working capital resulting from the increase in revenues of 78.2 million euros, investments for

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multi-year commercial projects of 41.3 million euros, and the distribution of dividends of 8.5 million euros.

Analyses of Consolidated Revenues by Line of Business:

- **Next Generation Data Center:** revenues amounting to 222.1 million euros, a growth of +79.4 million euros (+55.6%) compared to 1H 2022; DV confirmed also in the first half of 2023 its leadership in the Italian market in the NG-DC segment, representing the segment that has been the Group's core market for years and that includes activities and services related to Data Center infrastructures (physical and virtual), related Networks and their security.
- **Digital Business Transformation:** revenues of 113.8 million euros, with a growth of 1.5 million euros (+1.3%) compared to 1H 2022; the activities related to Digital Business Transformation represent the segment characterized with the highest growth rates also in the first half in 2023, 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 IAAS, PAAS and SAAS modes, as well as Secure Integration and Video Communication services.
- **Smart Workplace Transformation:** revenues of 79.6 million euros, a decrease of 2.6 million euros (-3.2%) compared to 1H 2022; in a shrinking market environment, Smart Workplace activities ensured a result substantially in line with the previous year.

Significant events

- On September 18, 2023, Digital Value shares entered the FTSE MIB Mid Cap list, an index of the 60 most liquid and capitalized stocks listed on the Euronext Milan and Euronext MIV Milan markets and not included in the FTSE MIB index.
- The Group was awarded seven lots of the Multibrand Software tender worth EUR 168.9 million above the legal ceilings, confirming its leadership in the public market.
- Digital Value acquired control of A-76, renamed Digital Value Cyber Security, continuing to expand its expertise in security services against cyber crime.

The manager in charge of preparing corporate accounting documents, Alessandro Pasqualin declares, pursuant to the second paragraph of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in the Interim Report on Operations as of June 30, 2023 of the Digital Value Group, corresponds to the documentary results, books and accounting records.

This press release can be found on the Digital Value website <https://www.digitalvalue.it>, in the Investor Relations/Press Releases section.

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

Annex 1. - Consolidated Statement of Financial Position

Annex 2. - Consolidated Income Statement

Annex 3. - Statement of Cash Flows.

Digital Value SpA

Digital Value S.p.A., headquartered in Rome and operating throughout the country, heads a Group that is one of Italy's leading operators in the IT solutions and services sector with consolidated revenues of €708.5 million and more than 400 employees (source: consolidated financial statements as of December 31, 2022). 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, Finance, Industry and Public Administration - which represent 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 Milan market since May 2023.

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Annex 1. – Consolidated Statement of Financial Position

CONSOLIDATED BALANCE SHEET	1H23	YE22
Intangible Assets	4.216	5.259
Goodwill	23.835	23.835
Tangible Assets	76.674	50.864
Non current Trade Receivables	167	167
Other Non Current Assets	18.381	236
Total Non Current Assets	123.273	80.361
Inventories	246.177	234.924
Trade Receivables	195.535	162.864
Other Current Assets	42.347	41.939
Total Current Assets	484.059	439.726
Trade Payables	386.624	363.184
Other Current Debts	19.642	12.574
Total Current Liabilities	406.267	375.759
Net working capital	201.066	144.328
Funds for risks and expenses	3.591	2.970
Non-current liabilities	3.591	2.970
Net Invested Capital	197.474	141.358
Net equity	166.062	156.863
Minority interest	993	919
Non-current financial liabilities	102.173	64.398
Current financial position	-71.753	-80.822
Net financial position	30.419	-16.424
Equity and Net financial position	197.474	141.358

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Annex 2. - Consolidated Income Statement

Profit and Loss	30/06/2023	30/06/2022	Var.%
Income from sales and services	415.453	336.439	
Other income	94	723	
Total operating income	415.547	337.162	23,2%
Purchase of materials	282.333	256.392	
Costs for services	74.406	33.901	
Costs for personnel	13.733	11.633	
Other operating costs	165	525	
Total Costs	370.639	302.451	22,5%
Ebitda	44.908	34.711	29,4%
Amortisations and depreciations	16.828	10.057	
Provision for risks	0	27	
Ebit	28.080	24.627	14,0%
Non-recurring costs	1067	0	
Financial income and expenses	2.280	490	
Value adjustments of financial assets	173	97	
Ebt	24.906	24.039	3,6%
Income tax	7.751	7.261	
Net Result	17.156	16.778	2,2%
<i>Group net result</i>	17.082	16.870	
<i>Minority net result</i>	74	-92	

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Annex 3. - Statement of Cash Flows.

A. Cash flow from operating activities (indirect method)	30/06/2023	30/06/2022
Profit / (loss) before taxes	17.156	16.778
Imposte sul reddito	7.751	7.261
Interest charges / (income)	2.183	490
(Profit) / loss of companies valued at equity	0	0
1. Profit / (loss) for the period before taxes, interest, dividends and gains/losses from disposals	27.089	24.529
Accruals to provisions	462	428
Amortisation & depreciation	16.652	10.057
Doubtful debt provision	64	27
Other non-cash adjustments	(76)	97
<i>Total non-cash adjustments</i>	17.102	10.610
2. Cash flow before working capital changes	44.191	35.139
Decrease / (increase) in inventories	(11.254)	(7.420)
Decrease / (increase) in trade receivables	(50.812)	(31.591)
Increase / (decrease) in trade payables	32.761	27.149
Decrease / (increase) in accruals	(1.317)	322
Increase / (decrease) in deferrals	580	(3.220)
Other changes	105	2.623
<i>Total changes in net working capital</i>	(29.937)	(12.137)
3. Cash flow after changes in net working capital	14.254	23.002
Interest received / (paid)	(2.183)	(490)
(Income taxes paid)	(1.026)	(8.014)
Dividends received	0	0
Utilisation of provisions	1.083	(491)
<i>Total other adjustments</i>	(2.125)	(8.996)
Cash flow from operating activities (A)	12.128	14.007
B. Cash flows from investing activities		
(Investments) in property, plant & equipment	(41.309)	(8.534)
(Investments) in intangible assets	(109)	(5.887)
(investments) in financial assets	(3)	0
Realization price disinvestments	0	0
(investments) in non-current financial assets	0	0
Realization price disinvestments	0	0
Acquisitions/disposals net of cash acquired/disposed	0	0
Cash flow from investing activities (B)	(41.421)	(14.421)
C. Cash flow from financing activities		
Increase / (decrease) in short-term bank payables	(5.786)	(888)
Drawdown / (repayment) of loans	16.687	(9.064)
Increase / (decrease) in paid-in share capital / (reimbursement)	18.343	5.916

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(Dividends and advances on dividends paid))	(8.474)	0
Cash flow from financing activities (C)	20.769	(4.037)
Increase / (decrease) in cash and cash equivalents (A +/-)B +/-)C)	(8.524)	(4.451)
Cash & Cash equivalents at end of period	106.121	107.681
Cash & cash equivalents at beginning of the period	114.645	112.133

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