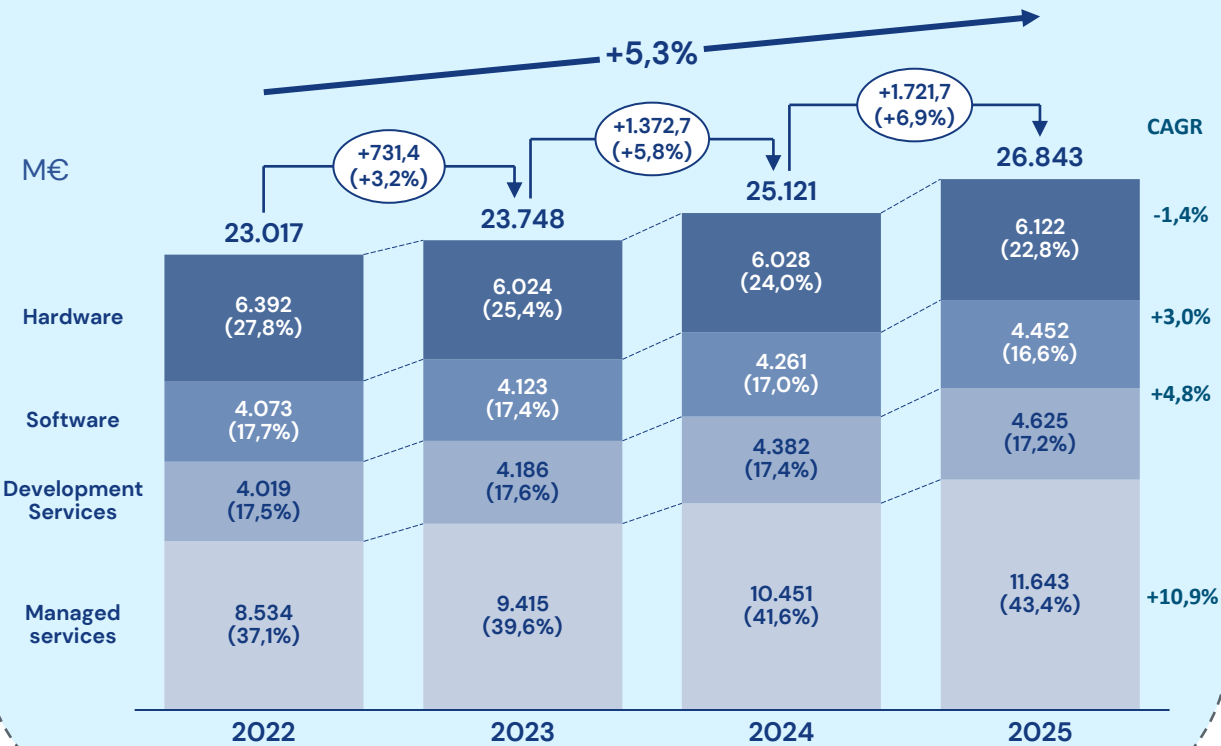


- **IT Market Update**
- **Consolidated Financial Stats FY23**
- **Infordata – binding offer**

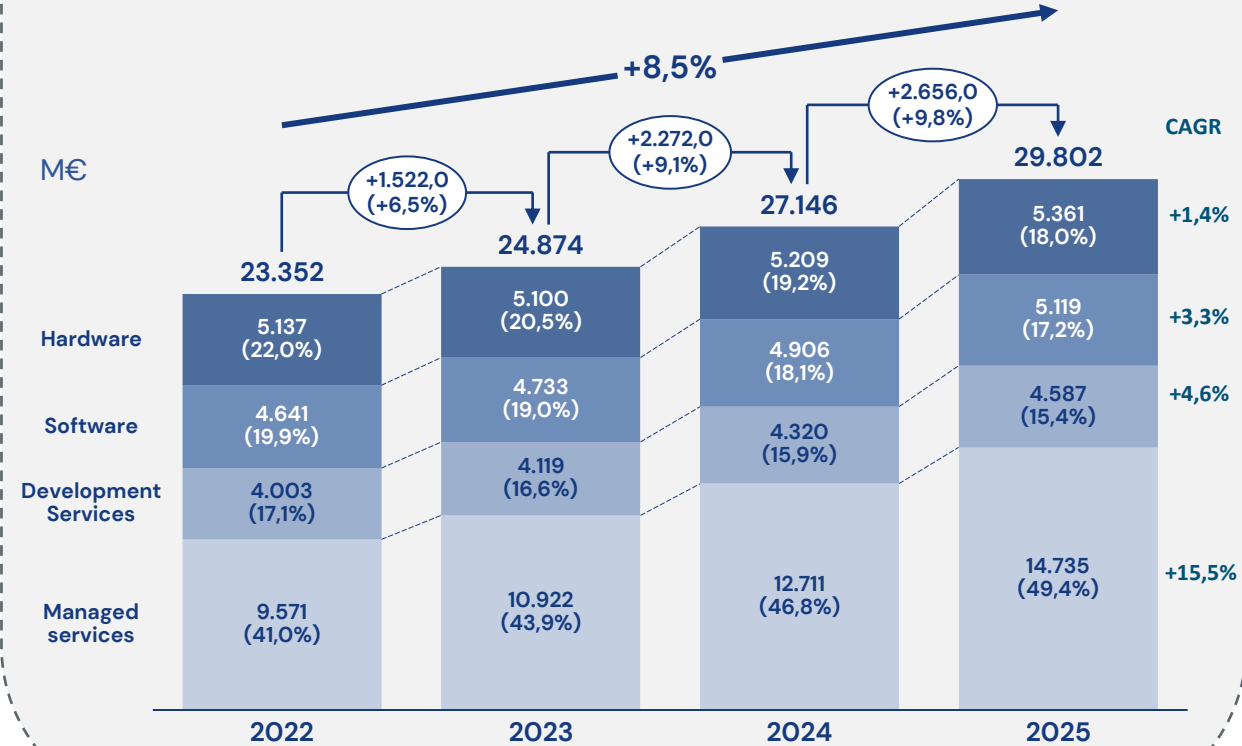
Information Technology Market Italy 2023-2025 (March 2024)

Information Technology Market size 2022-2025 by product / service projection shows a decline versus last year of -6,5B€ cumulated; forecasting a cagr +5,3% vs +8,5%

NEW - Forecast as of March/April 2024



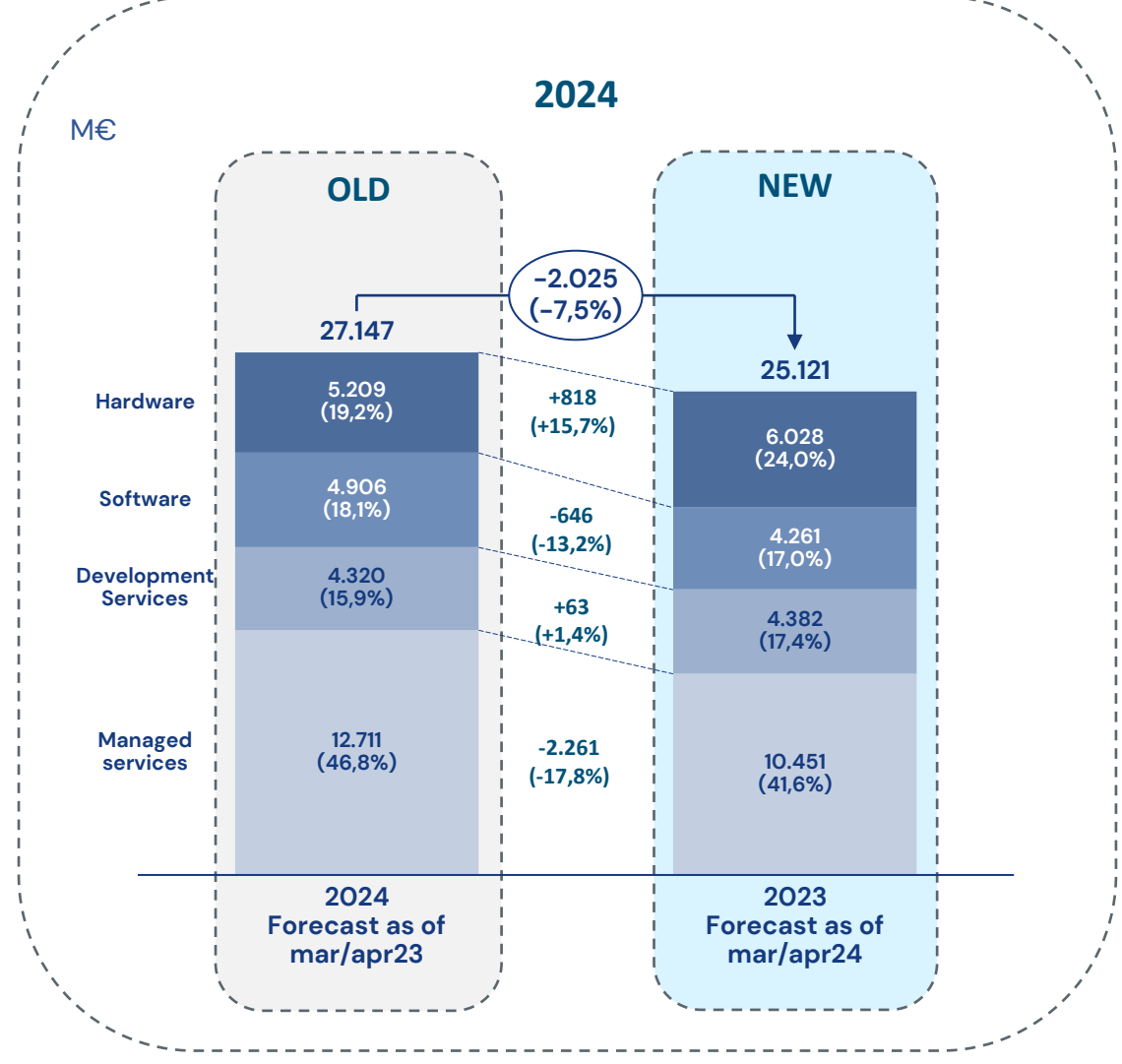
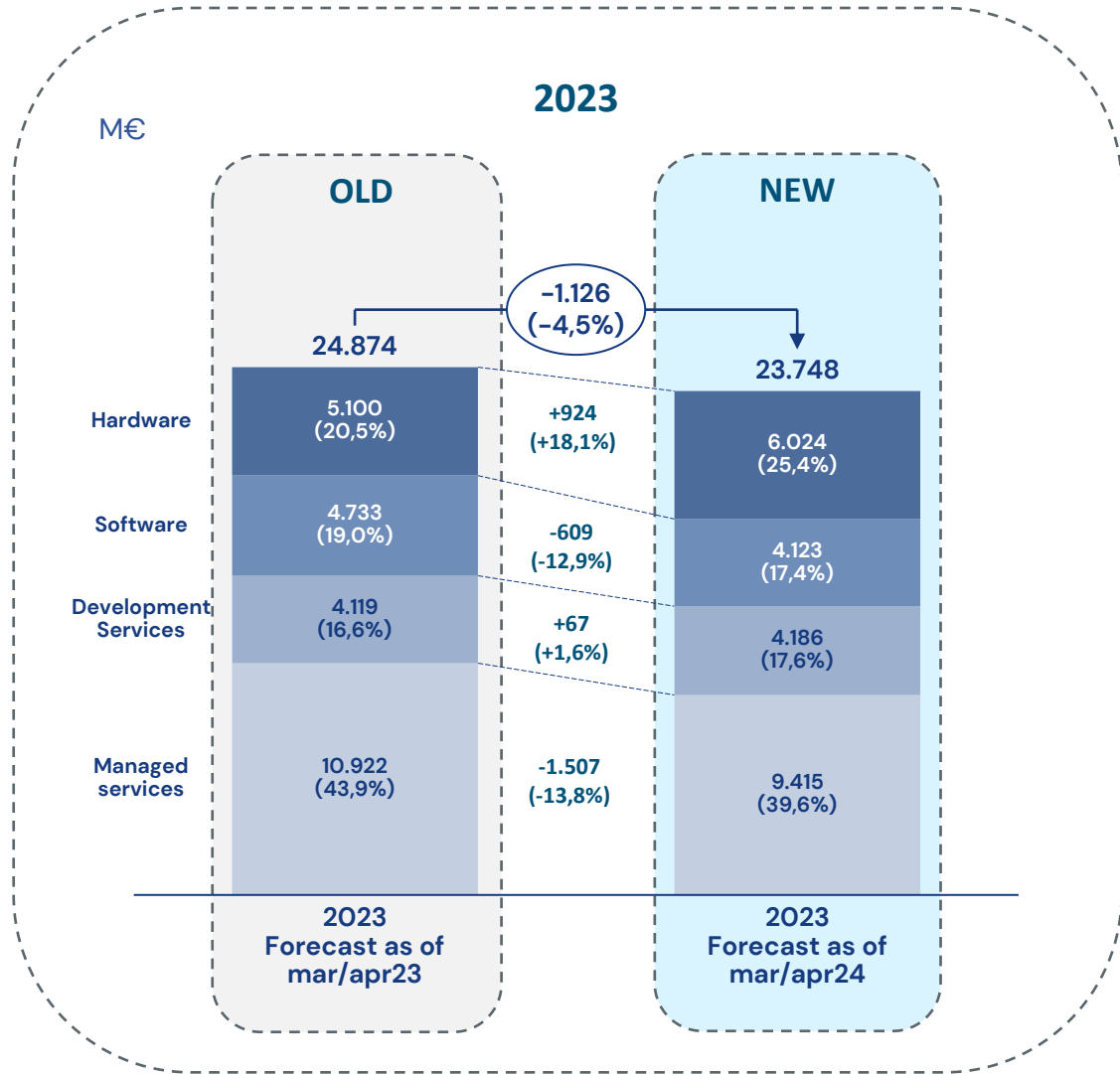
OLD - Forecast as of March/April 2023



Source: Company analysis, Anitec-Assinform, Netconsulting mar-apr24

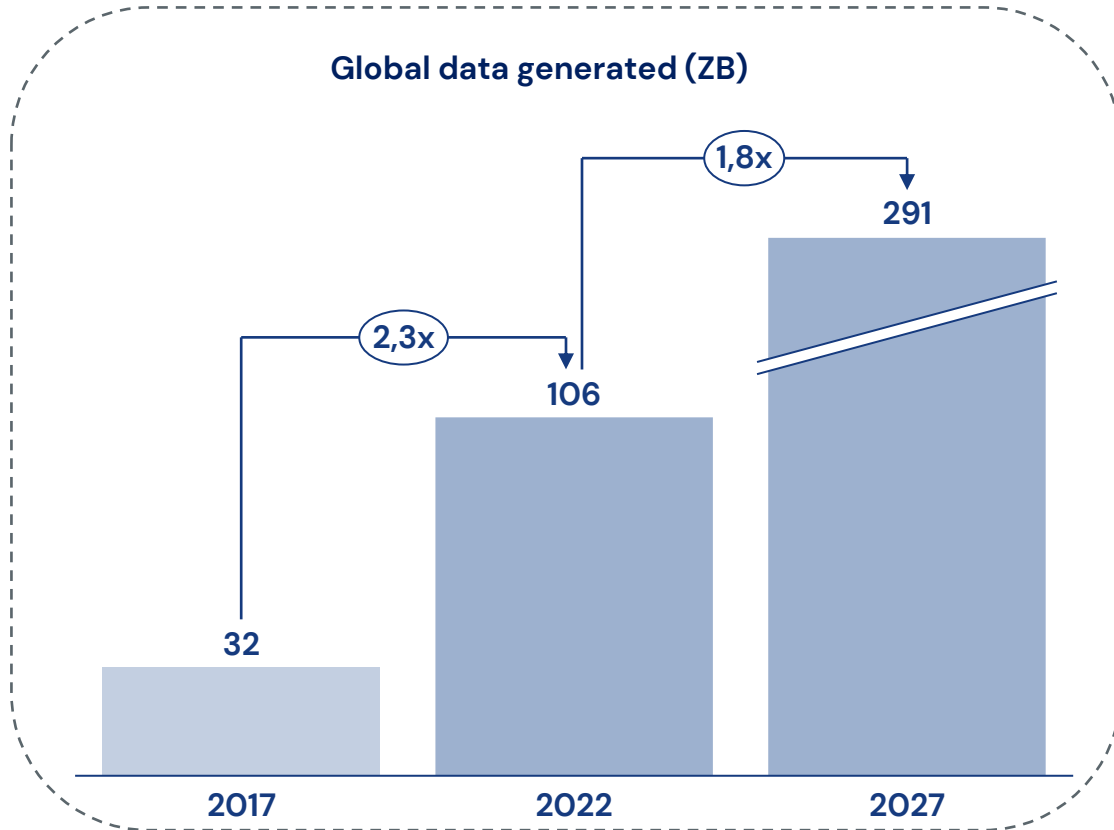
- Hardware: Mainframes; Servers; Storage; PCs and Tablets; Monitors; Printers and consumables; Networking; Security HW and Appliances; POS; Accessories and other HW
- Software: Operating systems; Infrastructure software; Productivity and CPM; Application software
- Development Services: Professional services custom SW development; Professional services SW maintenance; System Integration; Training; ICT consulting
- Managed Services: Data Processing; Information System Outsourcing; Document Management Outsourcing; Desktop and Fleet Management; Application Management; Cloud Computing (IaaS, PaaS, SaaS); Hosting; Housing & Colocation; Hardware Maintenance

IT Market size by product / service registered in 2023 is lower than expected of about -1,1B€, -4,5% vs previous year forecast; accelerating decline in 2024 of about -2,0B€, -7,5% versus last year projection



Source: Company analysis, Anitec-Assinform, Netconsulting mar-apr24

Data is the key driver: digitalization is generating exponential data growth, which are central to everything. Technology is necessary to generate, capture and unlock business value from data



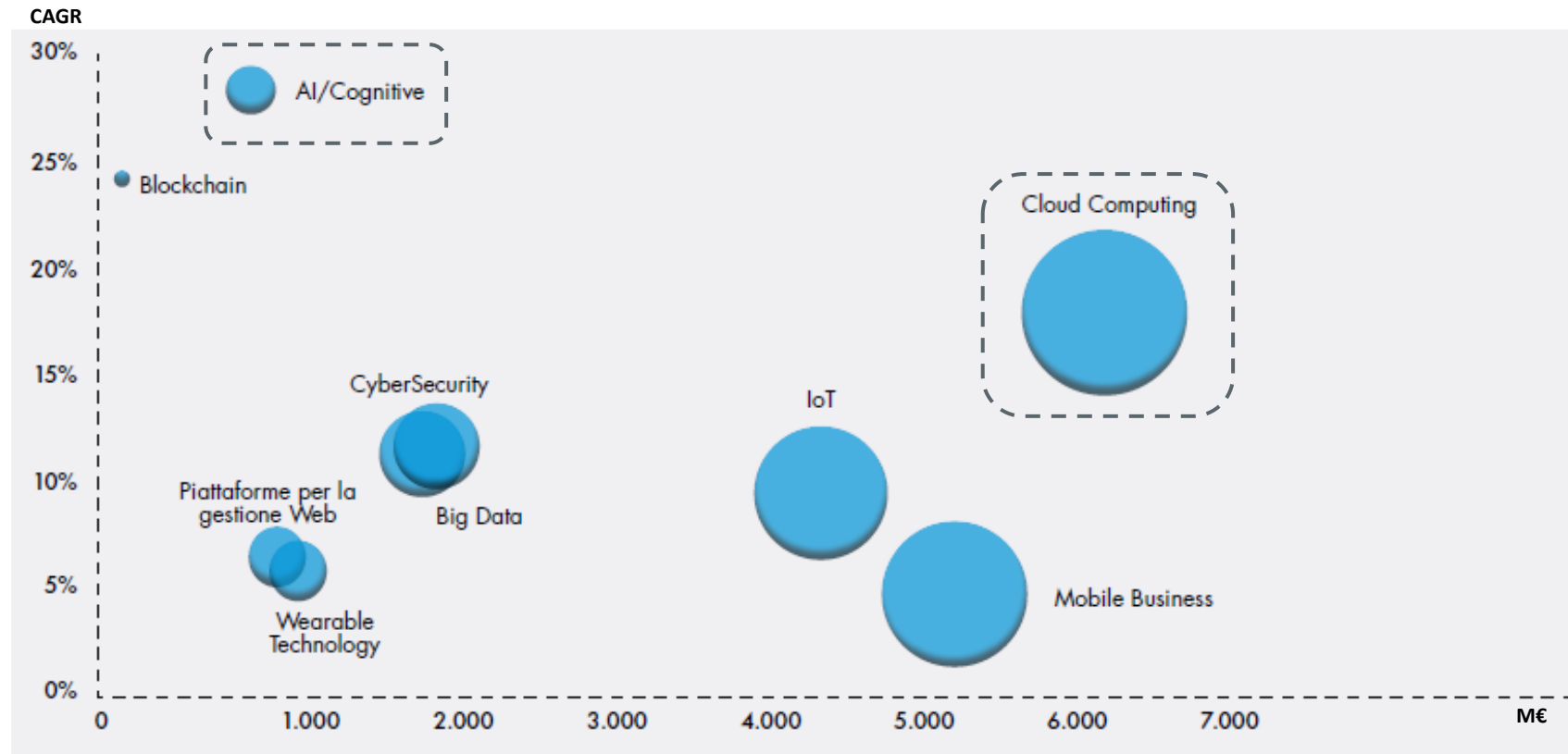
Data era trend

- 68% • Organizations use private or both public & private infrastructure for its Core business purpose and GenAI works;
- 87% • Companies are adopting a multicloud strategy;
- 50% • Enterprise data created at the edge (outside data center) by 2025;
- 4x • Increase of deployment of edge computing platforms

DGV unique business model, leading end-to-end solutions, will support and boost Customer's workloads and usage patterns

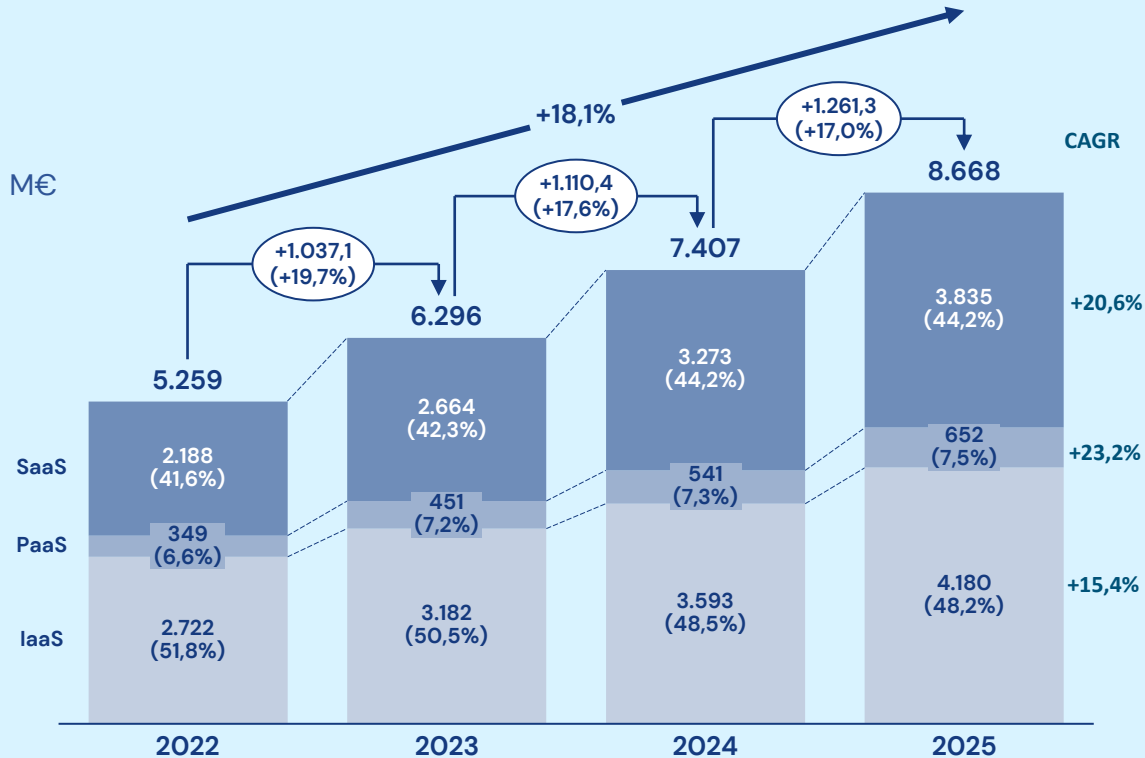
Managed Services: Focus Cloud Services

Managed Services evolution is driven by Digital Enablers, o/w Cloud Services represent by size & growth the main investment by Customers, while Artificial Intelligence is the most promising one

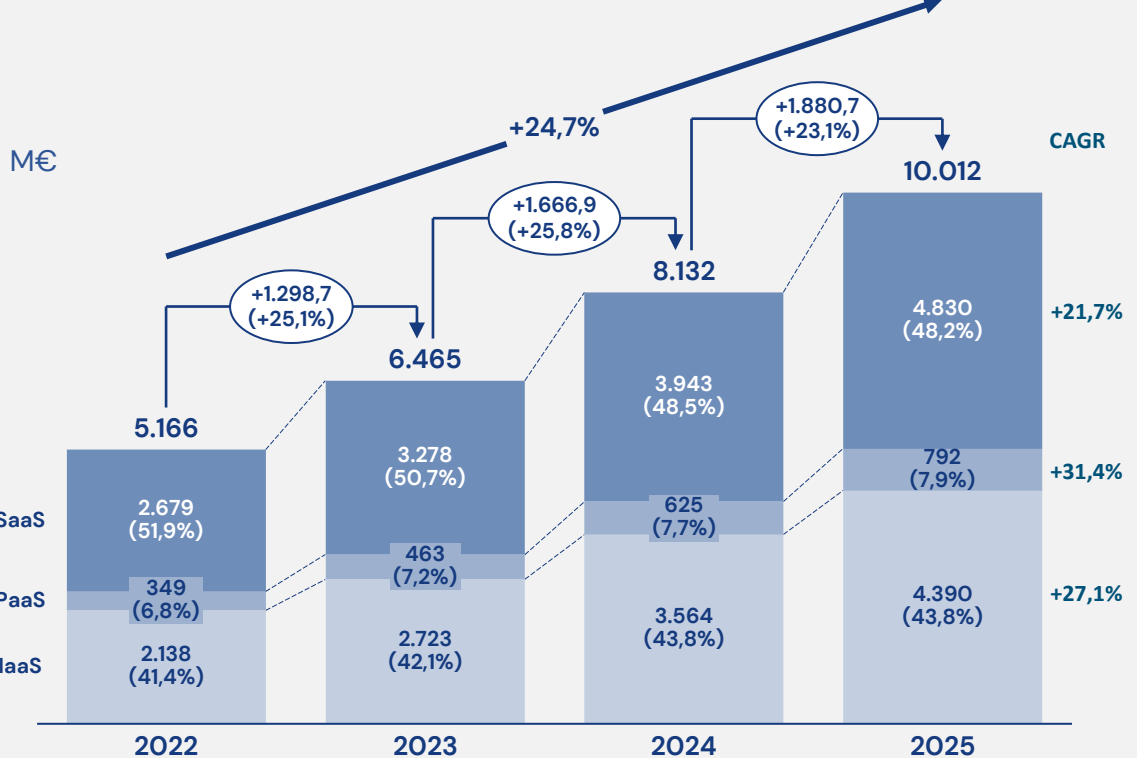


Cloud Services Market size 2022-2025 projection shows a cumulated forecasting of +18,1% cagr, decreasing versus last year of -2,1B€, -6,6p.p. cagr

NEW - Forecast as of March/April 2024



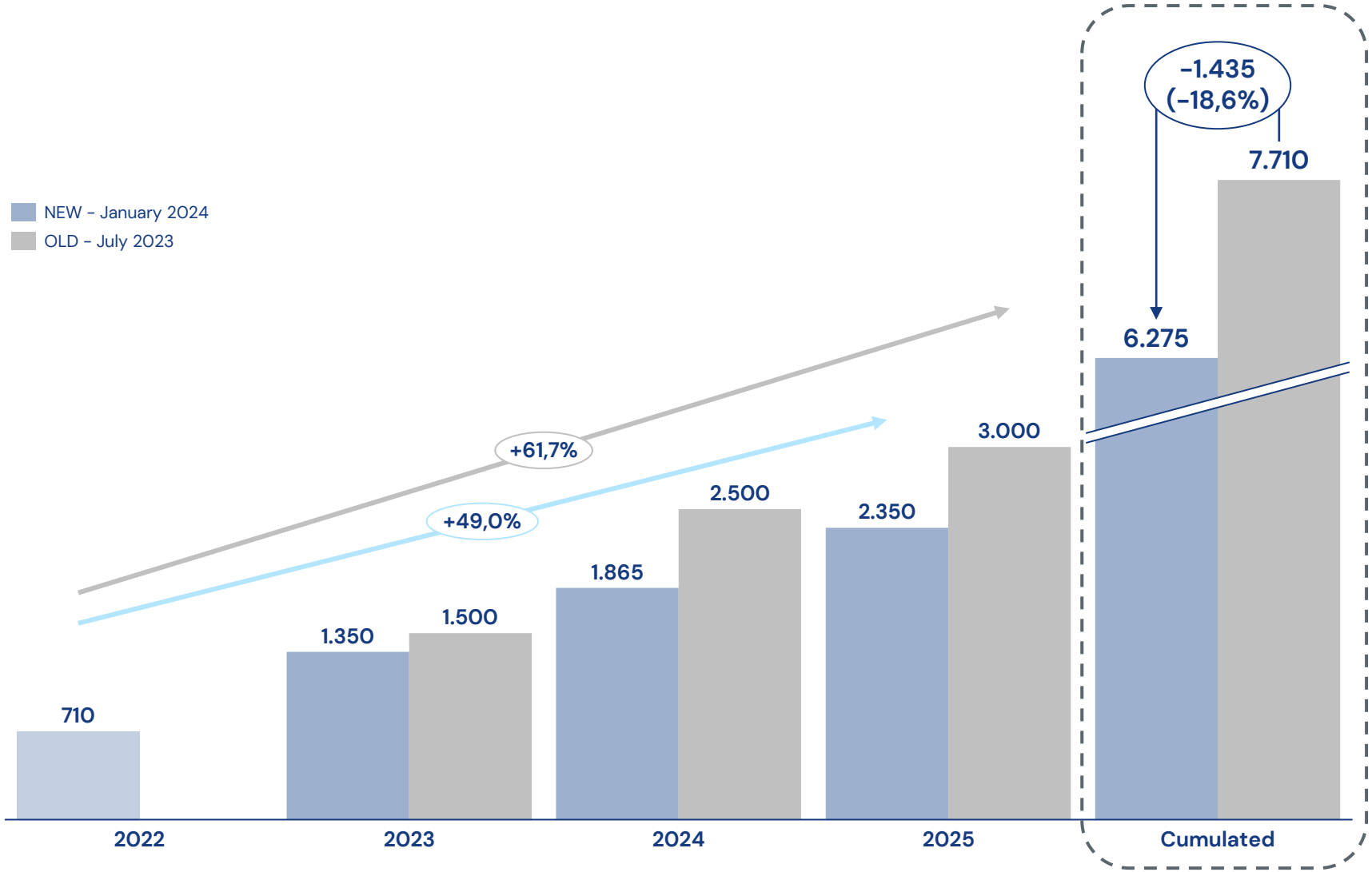
OLD - Forecast as of March/April 2023



Source: Company analysis, Anitec-Assinform, Netconsulting mar-apr24

Information Technology Focus Recovery Plan

Recovery Fund 2022-2025 projection shows a decrease versus last year of -1,4B€, -18,6% cumulated forecasting a cagr +49,0% vs +61,7%

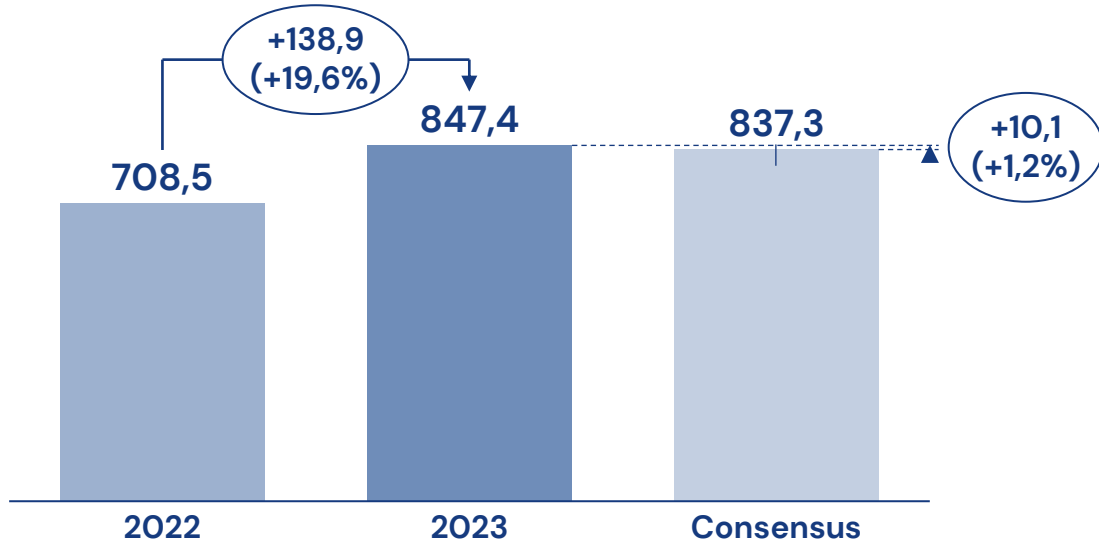


Source: Company analysis, Anitec-Assinform, Netconsulting

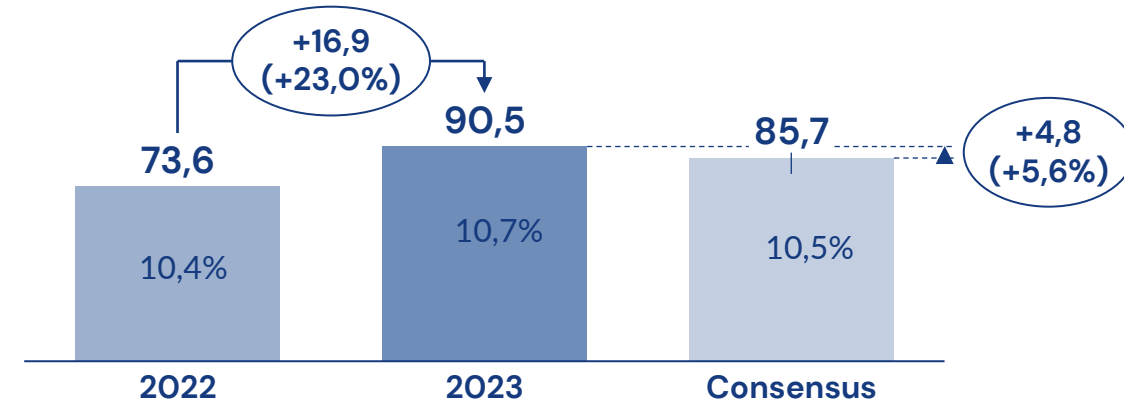
Financial Results Full Year 2023

Key Highlights FY2023 – Reported Figures

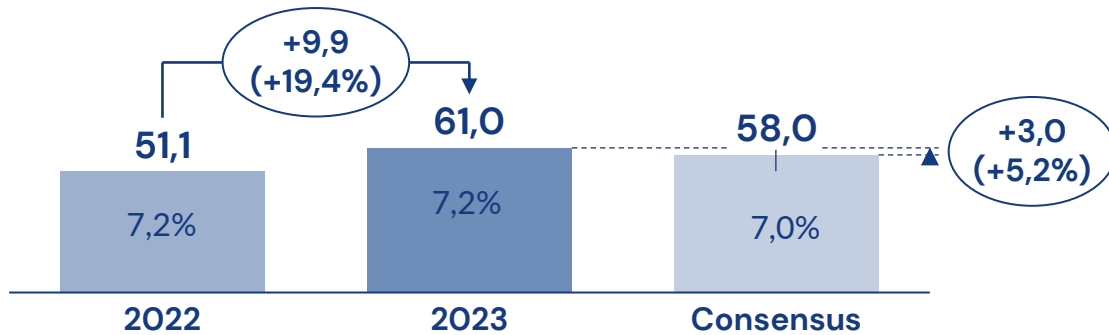
M€ **Revenues**



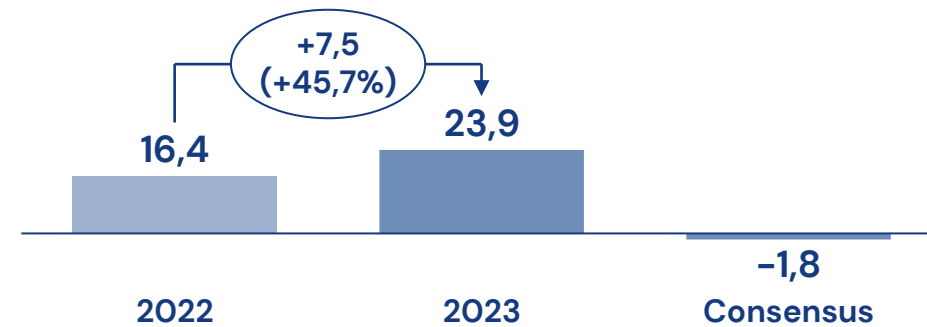
Ebitda*



Ebit*

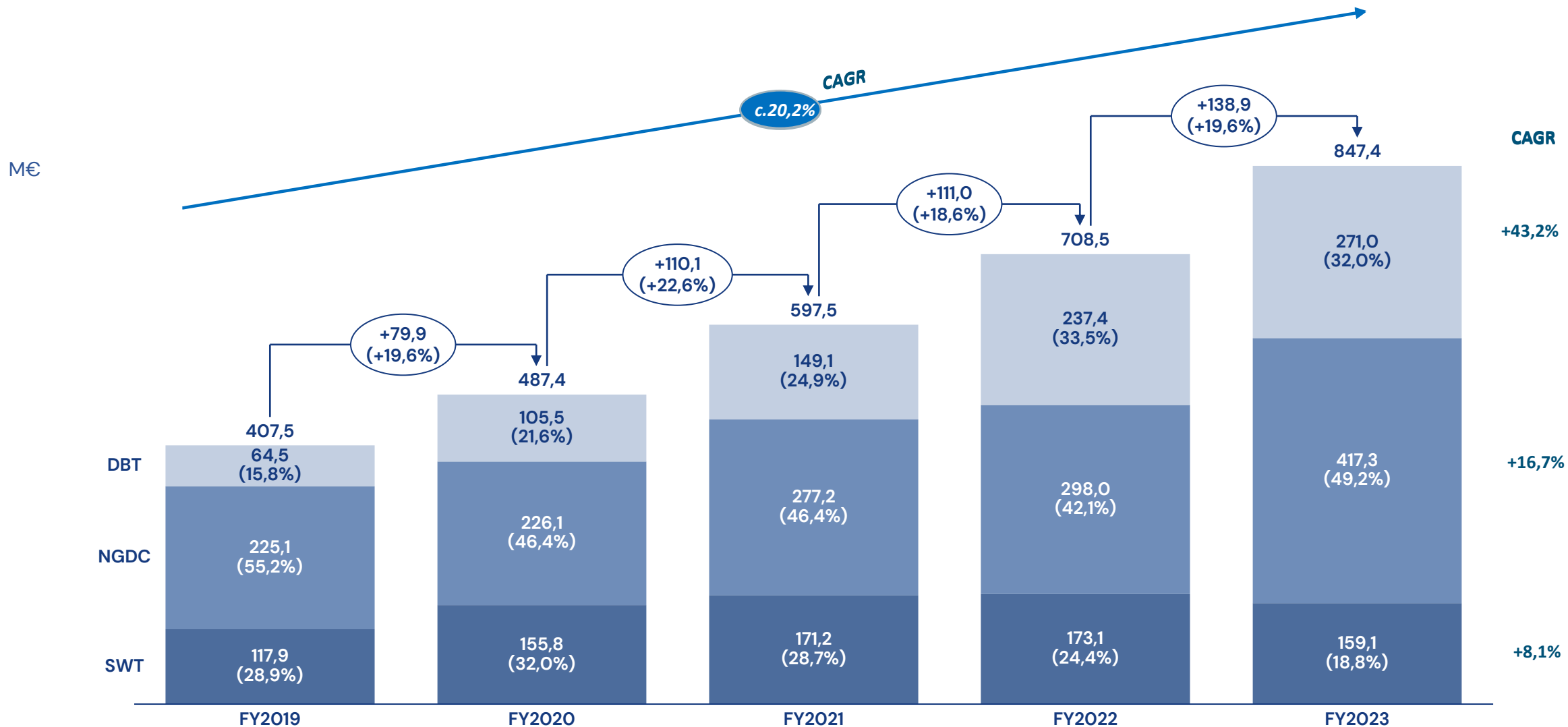


NFP



* Recurring net extraordinary items (i.e. Translisting)

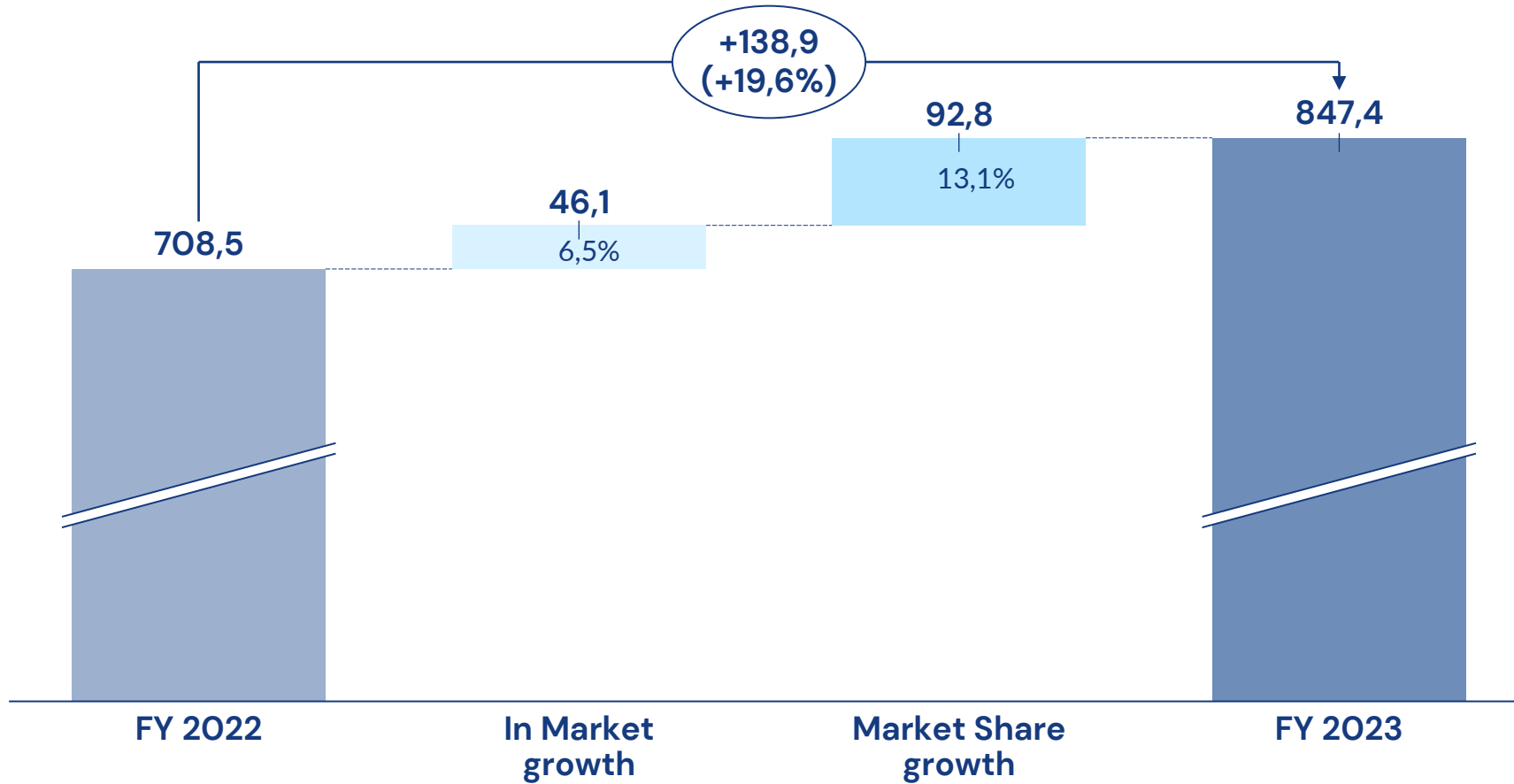
Revenues* reported by Line of Business – fifth Year in a row with revenue growth Cagr 20,2%



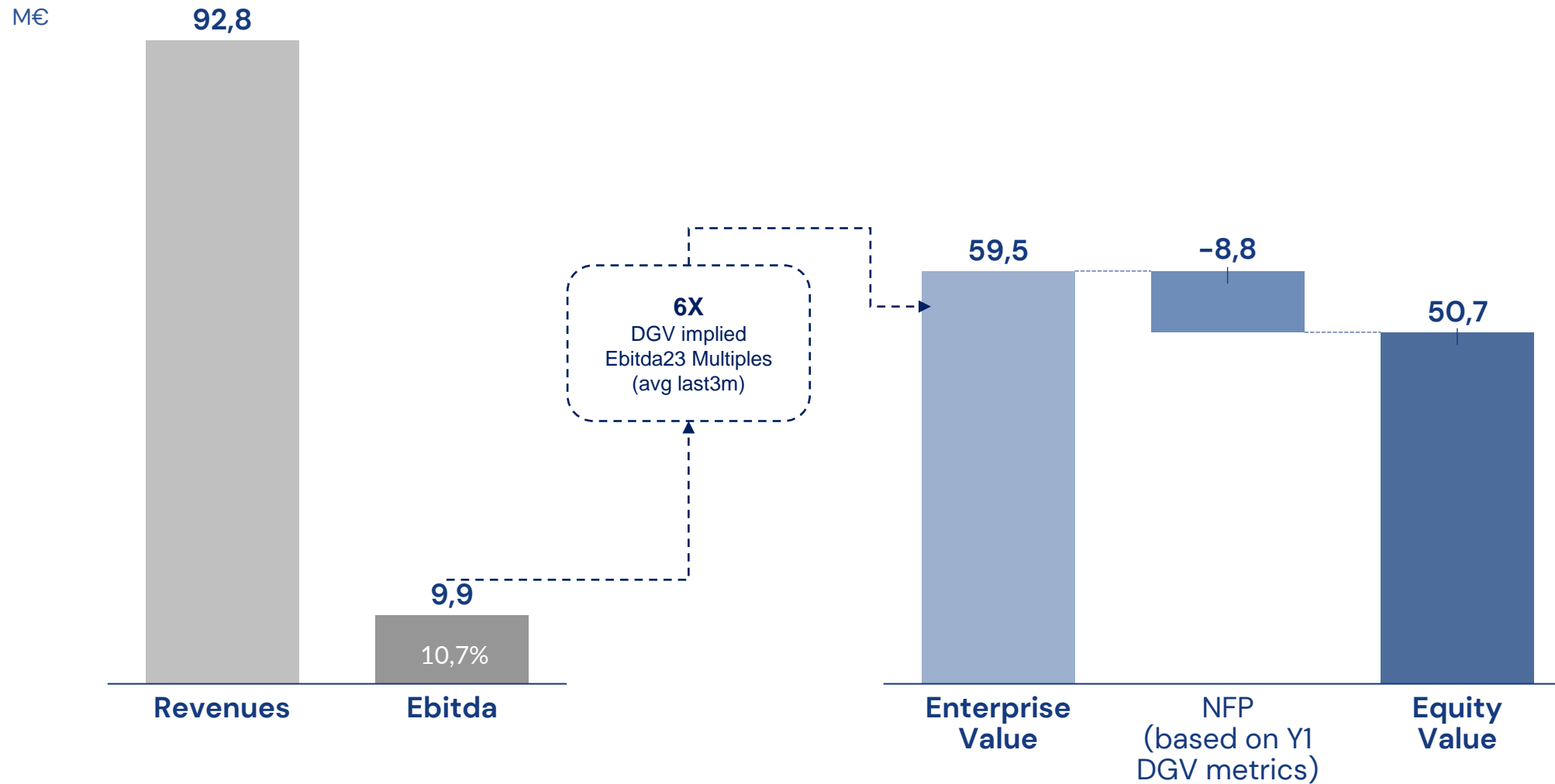
* Pro forma to include TT Tecnosistemi

Revenues growth driven by replicating In Market Growth yoy (i.e. «steady state») in addition to strong Market share growth

M€

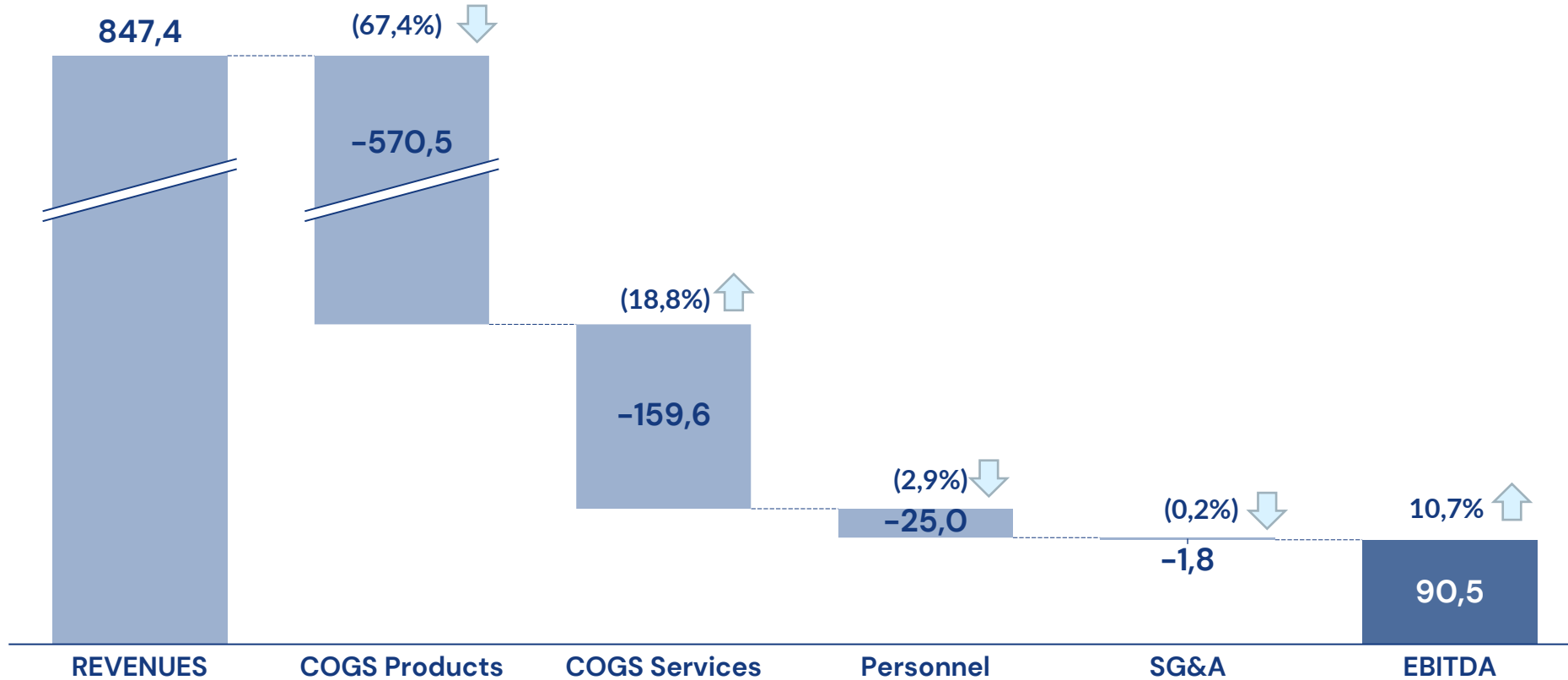


Market share growth implied a DGV increase in Enterprise Value of +59,5M€ & Equity Value of +50,7M€ - according to DGV metrics - with a negligible cash out / debt increase just related to initial net working capital absorbtion



**Ebitda Bridge - improved at 10,7% thanks to a) higher volume & managed services offering ;
b) cost control discipline notwithstanding Governance & Sales Dept enhancement**

M€
(on revs)



FY2022

708,5

-506,3
(71,5%)

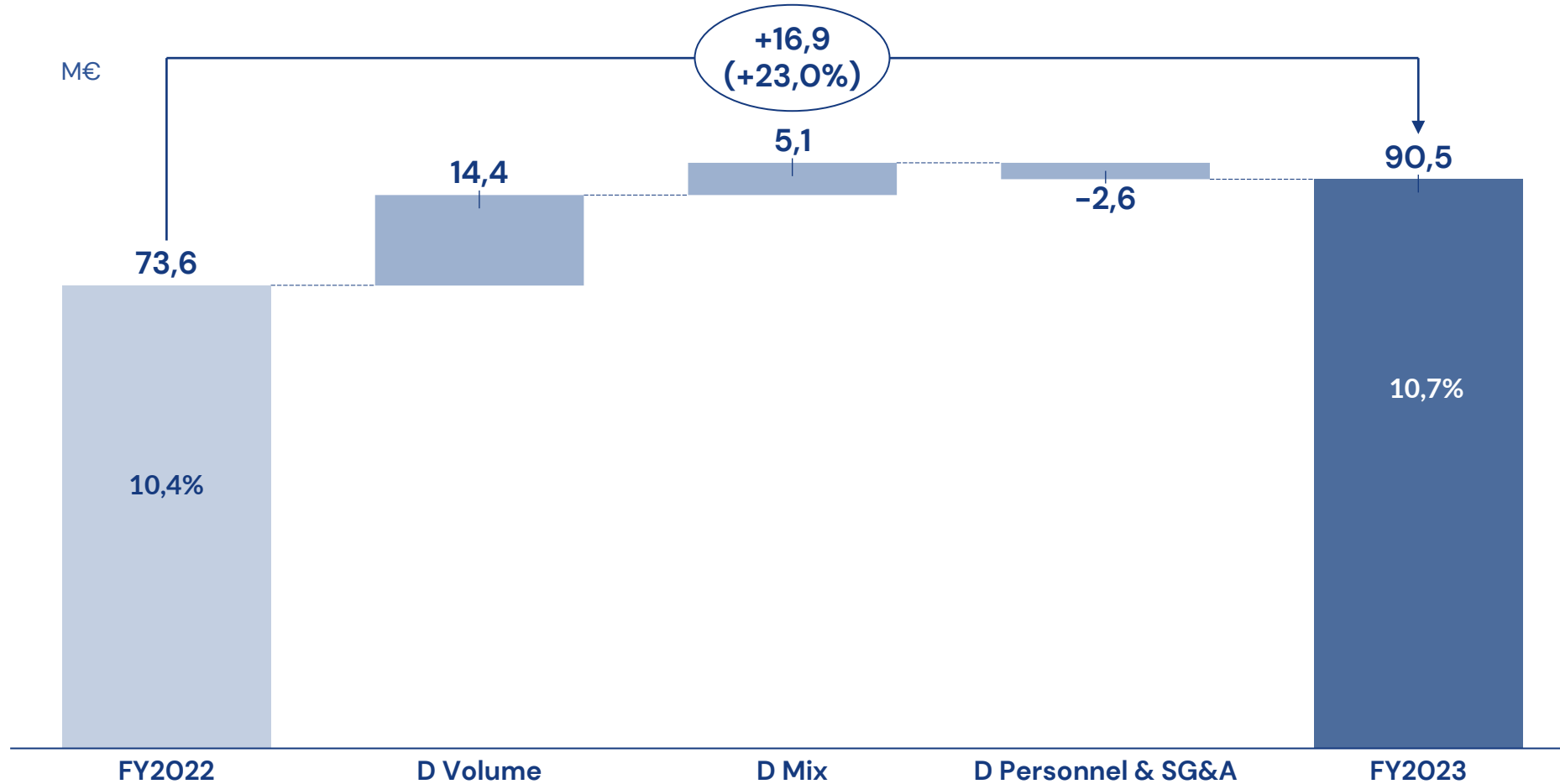
-104,5
(14,7%)

-22,3
(3,1%)

-1,8
(0,3%)

73,6
(10,4%)

Ebitda margin - improved at 10,7% (+30bps YoY) thanks to change in revenues mix due to planned increase “as a service” offer and strong efficiency on costs offsetting initial investment constraints & cost saving policies adopted by Customers

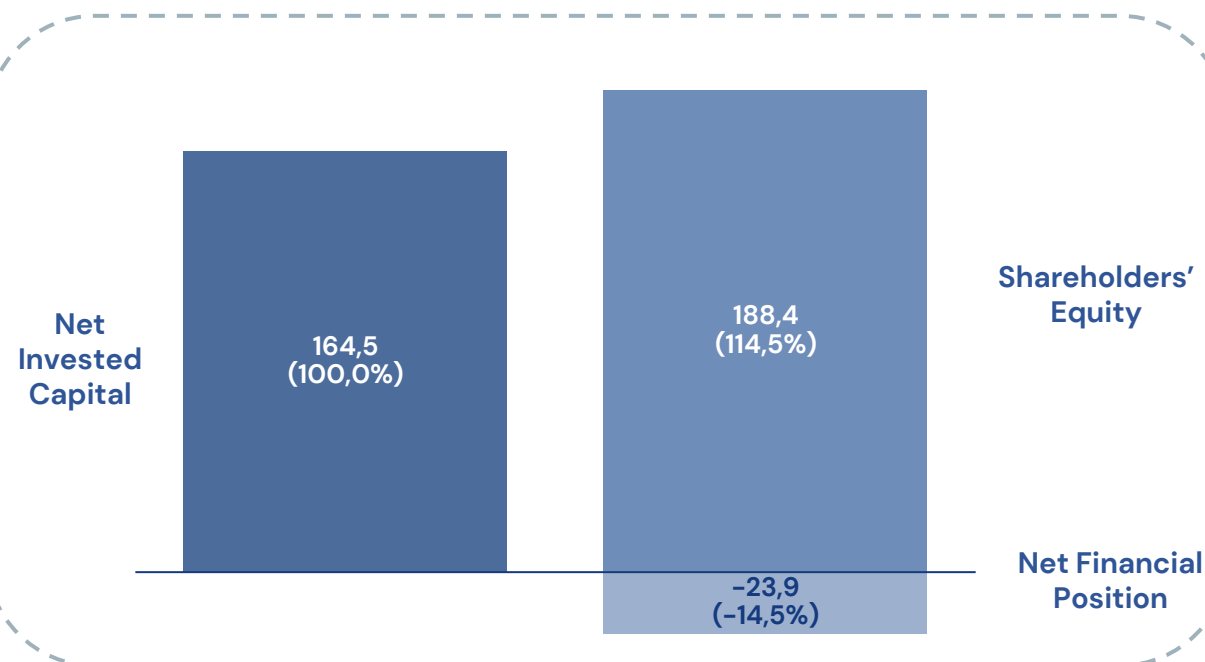


Consolidated Balance Sheet & Net Financial Position confirm a solid Shs' Equity to sustain Net Capital Employed and give room for potential inorganic growth

Reclassified Consolidated Balance Sheet	FY2023	FY2022
Intangible assets	3.128	5.259
Goodwill	23.863	23.835
Property, plant & equipment	82.544	50.864
Investments	167	167
Other non-current assets and deferred tax assets	19.190	236
Total non-current assets	128.891	80.360
Inventories	220.490	234.924
Trade receivables	193.025	162.864
Other current assets	39.292	41.939
Current assets	452.807	439.726
Trade payables	401.983	363.184
Other current payables	12.107	12.574
Current liabilities	414.090	375.759
Net working capital	167.608	144.328
Provisions and other non-current tax liabilities	3.101	2.970
Non-current net liabilities	3.101	2.970

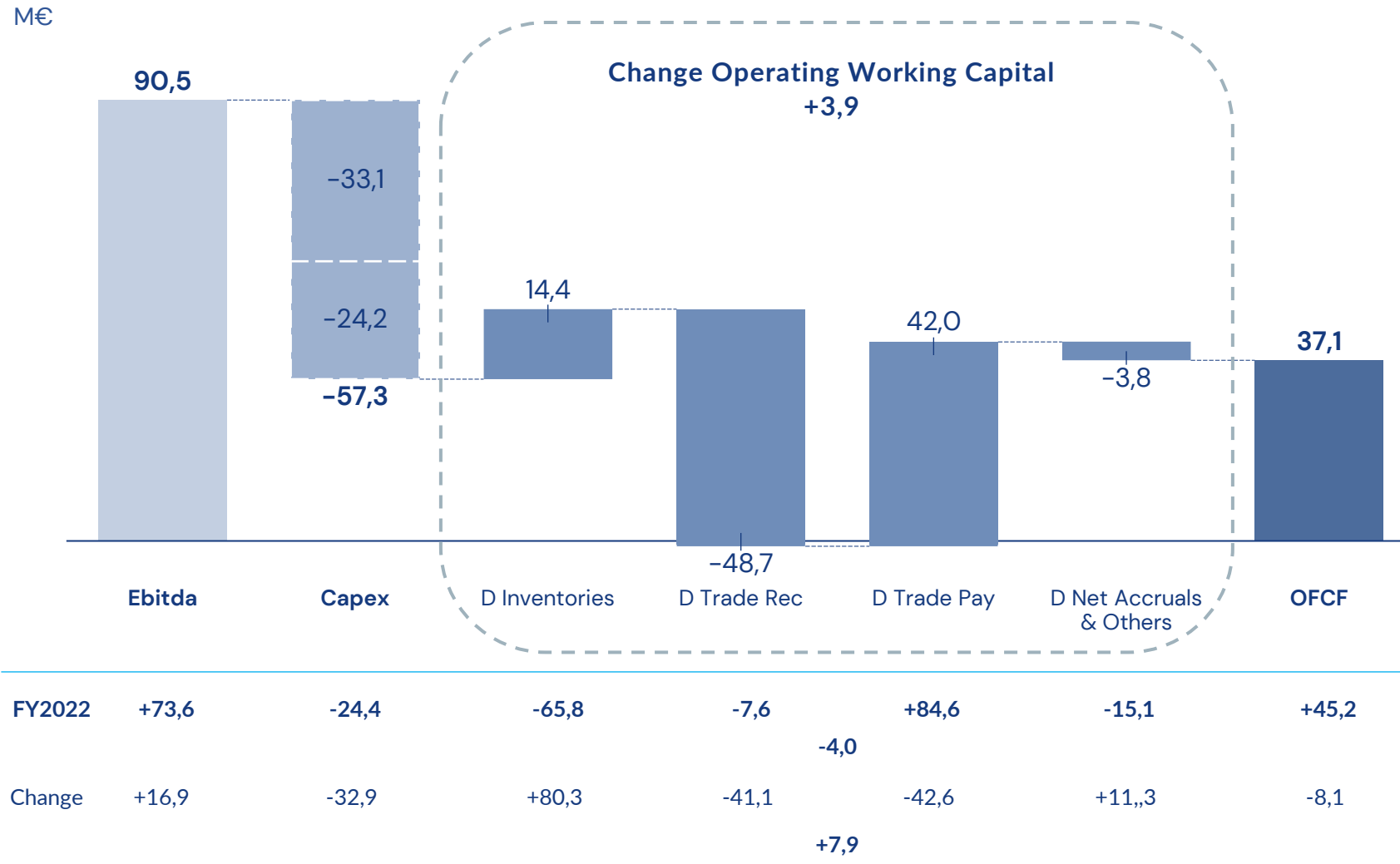
Net Capital Employed	164.507	141.358
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Group net equity	187.288	156.863
Equity attributable to minority interests	1.130	919
Medium-term Net Financial Position	84.186	64.398
Short-term Net Financial Position	(108.097)	(80.823)
Tot. Net Financial Position (Net Liquidity)	(23.911)	(16.425)
Own funds & Net Financial Position	164.507	141.358

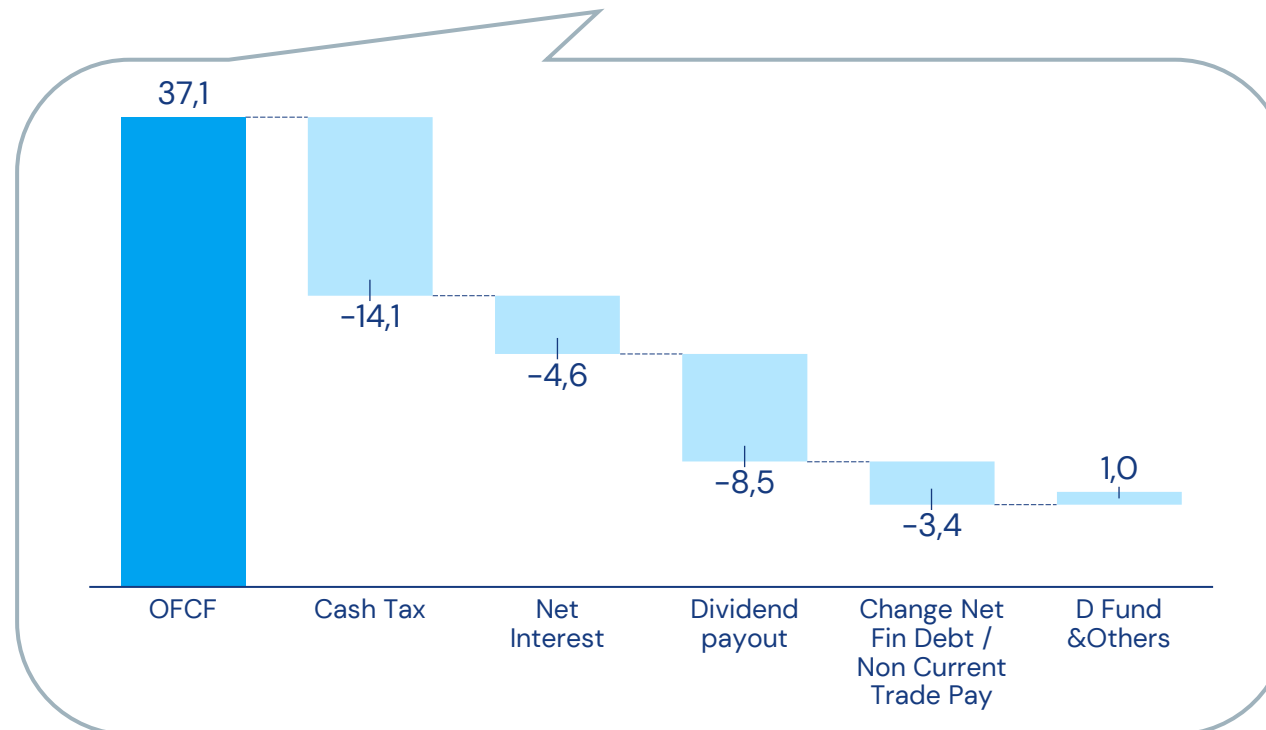
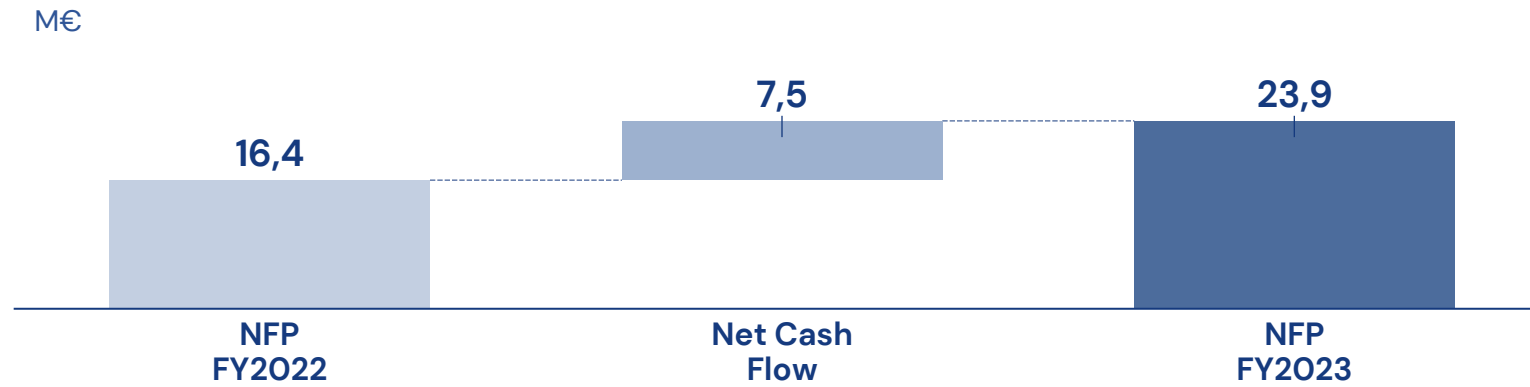


Statement of indebtedness (€ 1.000)	FY2023	FY2022	Change
A Cash on hand	(146.611)	(109.898)	(36.713)
B Cash equivalents	(1.436)	(4.747)	3.311
C Other Current Financial Assets	0	0	0
D Liquidity (A+B+C)	(148.047)	(114.645)	(33.402)
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	6.878	15.472	(8.594)
F Current portion of non-current financial debt	33.073	18.351	14.722
G Current financial indebtedness (E+F)	39.950	33.823	6.127
H Net current financial indebtedness (G-D)	(108.097)	(80.822)	(27.275)
I Non-current financial debt (excluding current portion and debt instruments).	61.089	44.237	16.852
J Debt instruments	0	0	0
K Non-current trade and other payables	23.097	20.161	2.936
L Non-current financial indebtedness (I+J+K)	84.186	64.398	19.788
Total financial indebtedness / Net Financial Positions (H+L)	(23.911)	(16.424)	(7.486)

Operating Free Cash Flow shows a FY performance in line with best in class and historical DGV conversion results, thanks to foster order to cash process (WIP acceleration & improved collection) and capex normalization

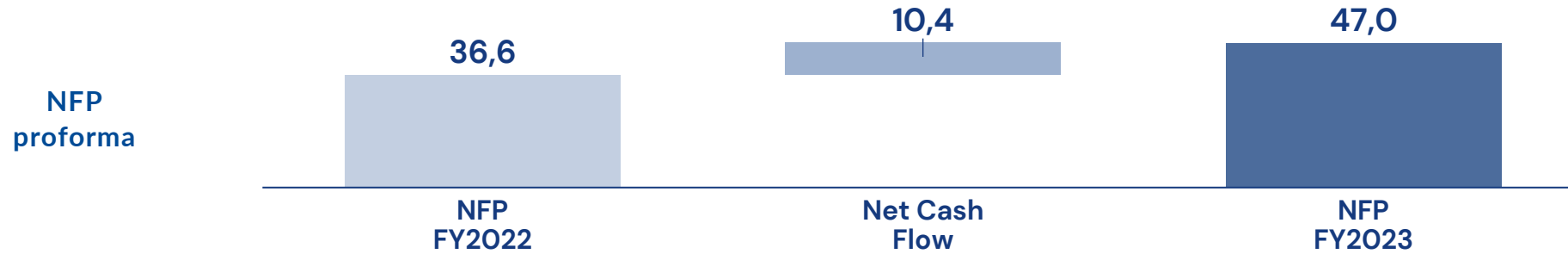
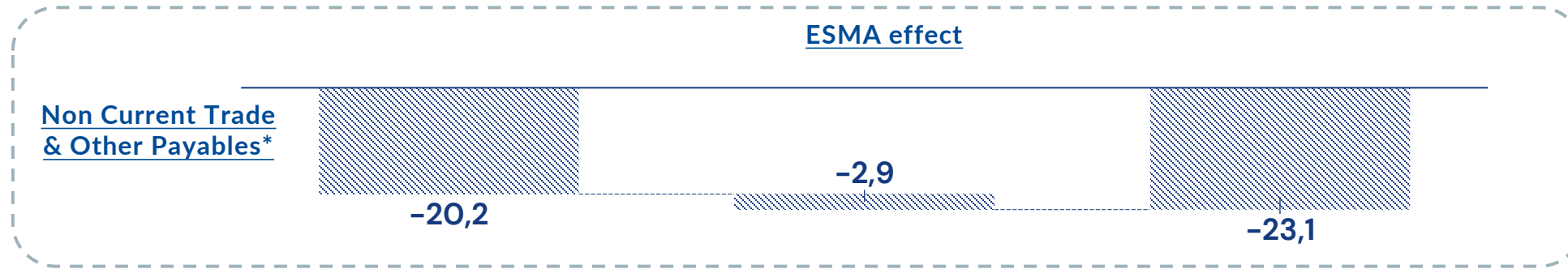
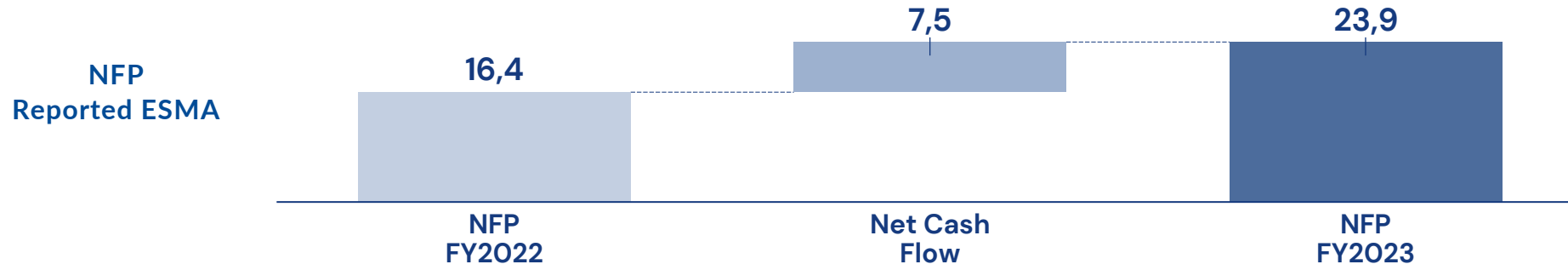


Net Financial Position & Net Cash Flow



Net Financial Position according to Reporting Standard ESMA32 & proforma

M€

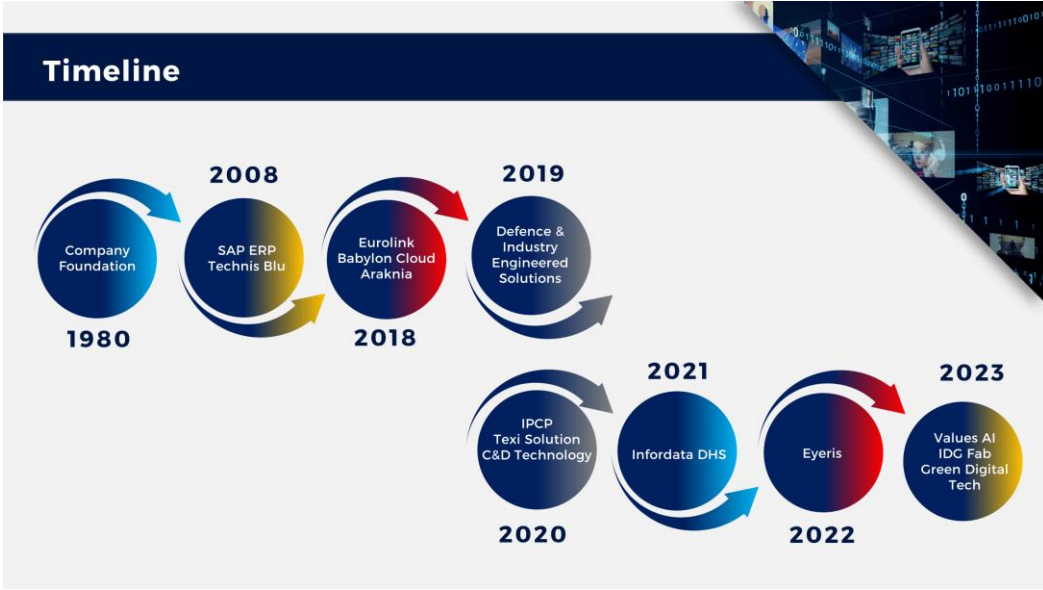


Note: + «Cash positive»; - «Cash absorption»

* ESMA32-382-1138: Non Current Trade & Other Payables include non-remunerated debt, i.e. debt to suppliers / vendors beyond a period of 12 months.

INFORDATA

Company Snapshot

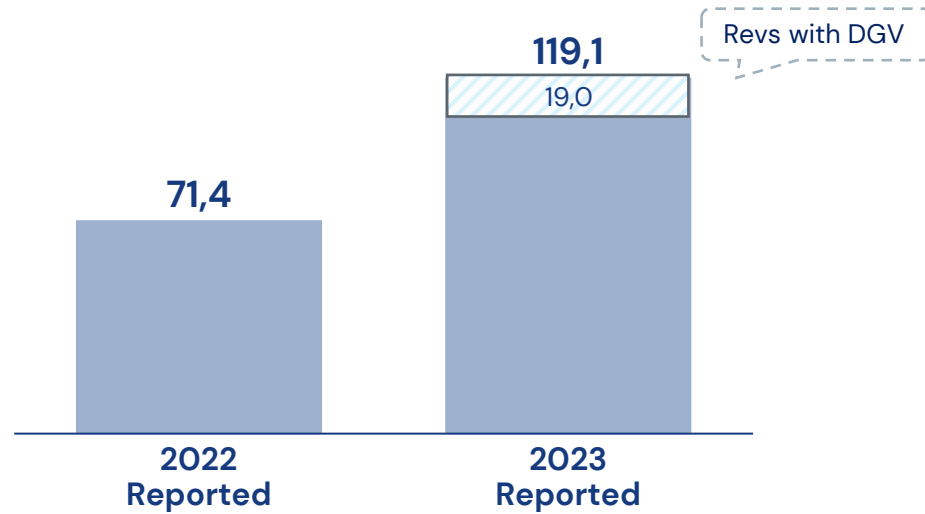


INFORDATA Financials & Exe Binding Offer

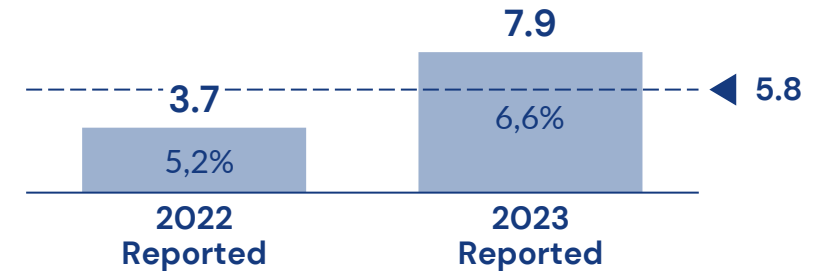
Infordata Group – 2022-23 reported (according to ITA Gaap)

M€

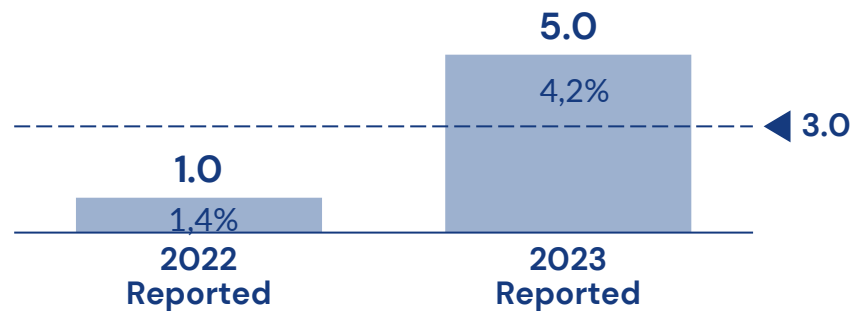
Revenues



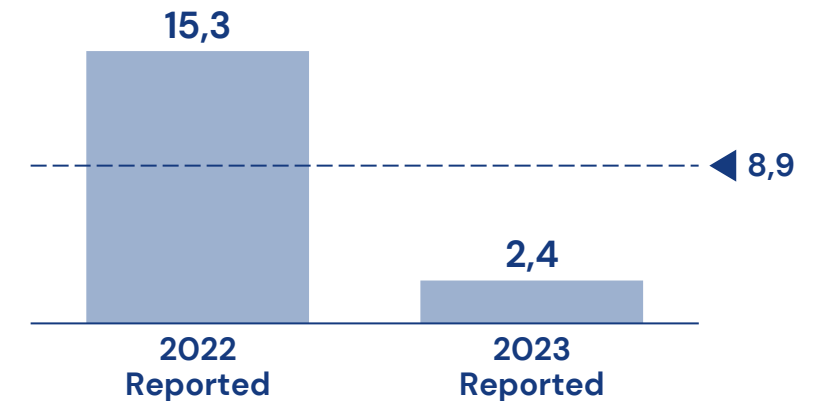
Ebitda



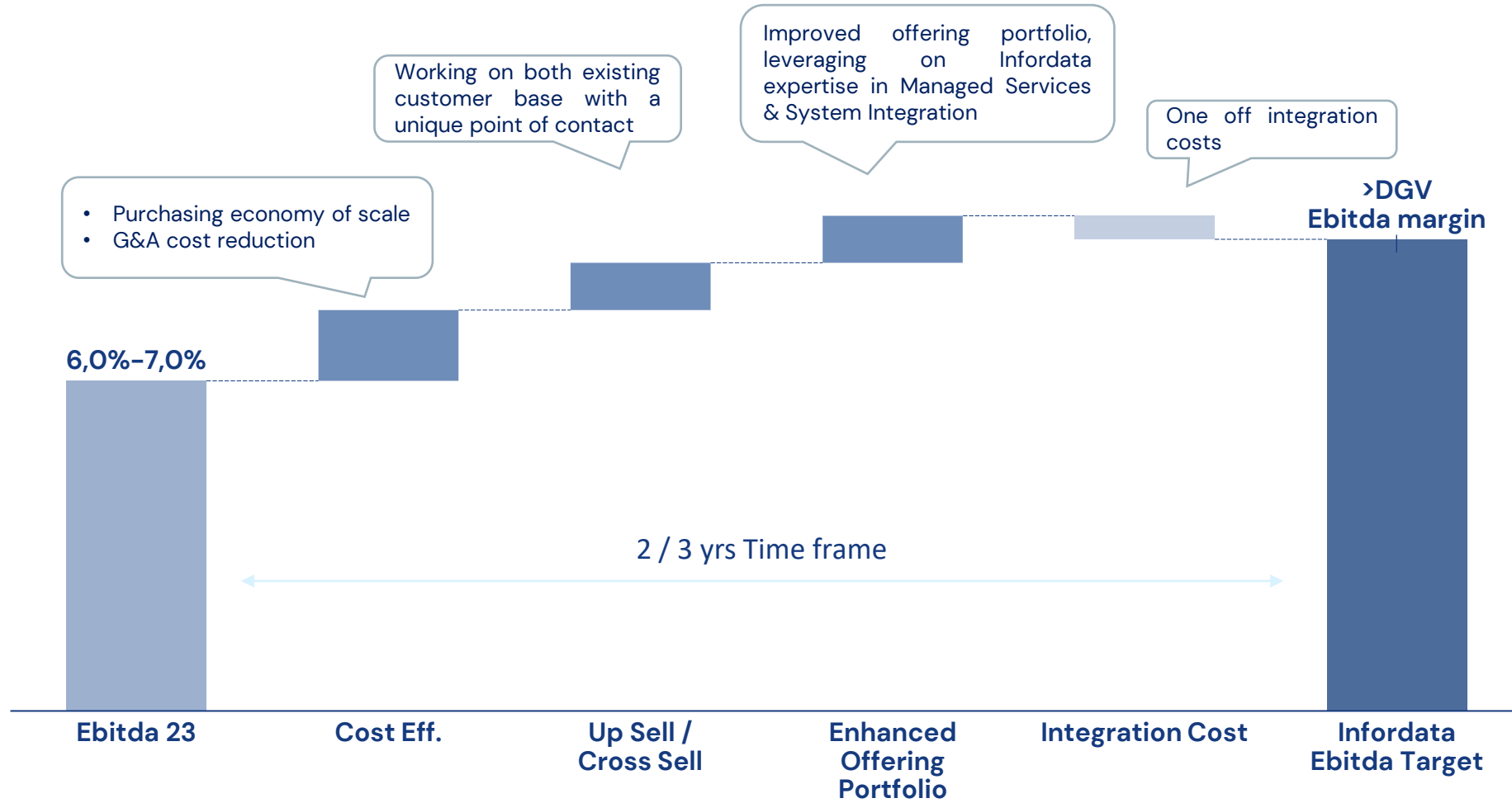
Ebit



Net DEBT



Infordata Group – Synergies transform impact on DGV from dilutive to accretive



Exe Binding offer concerning the acquisition of 100% of Infordata S.p.A.

SUMMARY OF THE TERMS AND CONDITIONS OF THE TRANSACTION ENVISAGED IN THE BINDING OFFER

Acquisition of 100% of the share capital of Infordata S.p.A.	<p>Digital Value will acquire a majority shareholding representing 100% of the corporate capital of Infordata S.p.A., an Italian company with registered office in Latina (LT), Piazza Paolo VI n. 1, tax code n. 00929440592, share capital Euro 2.000.000,00 (“Infordata” or the “Target”). The Target is active in the design and development of programs for the automation of business procedures.</p> <p>In Holding S.p.A. (“In Holding”), an Italian company owned by three natural persons</p>
Signing / Closing	<p>Signing will occur as soon as the final binding agreements have been negotiated.</p> <p>Closing will occur once the conditions precedent have occurred. The transaction is most likely subject to golden power and antitrust regulations.</p>
Purchase price	<p>Fixed amount equal to Euro 22,000,000.00.</p> <p>The share purchase agreement shall provide for a locked-box mechanism which covers the period between January 1, 2024, and the closing date.</p> <p>The purchase price will be paid in three tranches: (i) Euro 10,000,000.00, on the date of closing of the transaction; (ii) Euro 6,000,000.00, by the first anniversary of the date of closing; and (iii) Euro 6,000,000.00, by the second anniversary of the date of closing.</p>
Share capital increase of Digital Value reserved to In Holding	<p>On the closing date, In Holding will subscribe, for an aggregate value of Euro 6,600,000.00, newly issued Digital Value ordinary shares (the “DV Shares”), having a unit value (including share premium) to be determined on the basis of the weighted average price at which Digital Value shares will have been traded on the Euronext market in the 30 trading days prior to the day of the approval of the relevant capital increase by the extraordinary shareholders’ meeting of Digital Value (the “Subscription Price”). In Holding will benefit from an option to sell to DV Holding S.p.A. the DV Shares still owned by it as of the last trading day of 2026, for a consideration equal to the relevant Subscription Price, net of dividends and other proceeds paid or due to In Holding S.p.A. as holder of the DV Shares.</p>

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**Valore digitale
al tuo business**