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Societa' : DIGITALVALUE  
Identificativo : 159432  
Informazione  
Regolamentata  
Nome utilizzatore : DIGITALVALUEN03 - Benedini Riccardo  
Tipologia : 1.1  
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Diffusione presunta  
Oggetto : Revenue growth of more than €115 million compared with the previous year generated incremental EBITDA of €12.2 million

*Testo del comunicato*

Vedi allegato.



## DIGITAL VALUE'S BOARD OF DIRECTORS APPROVES 2021 RESULTS

**"Revenue growth of more than €115 million compared with the previous year generated incremental EBITDA of €12.2 million, confirming relative margins at 10.3% at the consolidated level."**

- **Revenues from sales: €557.7 million (+€115.5 million / +26.1% vs 2020, of which +€104.5 million organic and +€11.0 million due to the full consolidation of TT Tecnosistemi from November 2021)**
- **Ebitda : 57.5M€ (+12.1M€ / +26.7% vs 2020) confirming the Ebitda Margin at 10.3%, to which TT Tecnosistemi contributed 1.4M€.**
- **Net Profit: €30.6M (+€6.4M / +26.9% vs 2020)**

*Rome, 30 March 2022* - The Board of Directors of Digital Value S.p.A., the parent company of a Group operating in Italy in the ICT solutions and services sector and listed on the Euronext Growth Milano market (Ticker DGV), met today to examine and approve the draft financial statements for the year ended 31 December 2021, prepared in abridged form pursuant to art. 2435-bis of the Italian Civil Code and in accordance with the AIM Italia Issuers' Regulations, which will be submitted for approval to the Company's next Shareholders' Meeting. Today's Board also examined and approved the consolidated financial report as at 31 December 2021, prepared in compliance with the international accounting standards IFRS.

**Consolidated net revenues of €557.7 million, up +€115.5 million, +26.1%** compared to the previous year; the increase is attributable for +€104.5 million to the organic growth of the company (+23.6%) and for +€11.0 million (+2.5%) to the full consolidation of TT Tecnosistemi from November 2021.

This result has been achieved thanks to the competitive position of the companies of the Group in the ICT market of reference (Infrastructure ICT & Managed Services) in the segment of Large Customers, based on an increasingly wide range of technological solutions and partnerships with international vendors and on the certified professional skills of Digital Value's staff that allowed to provide a growing variety of services. Digital Value is today the leading player in the Italian market (for size and variety of offerings) in the Digital Transformation Journey of the Large & Top Enterprises market, accompanying its customers from the redesign of personal productivity workstations, to the design-implementation-management of Data Center infrastructures, to the integral management of data (transport, storage, management and analysis), to the security of ICT solutions, to the development of the most innovative paths of Digital Business Transformation.

The 2021 results confirm the double-digit growth trend of all the group's economic indicators, despite the fact that the period is still characterized by the complexities brought about by the continuing effects of the COVID-19 pandemic and the remaining restrictions on the supply of silicon derivatives, without the benefits deriving from the launch of the PNRR (which will allocate an

### Digital Value S.p.A.

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unparalleled figure at European level to digital components) having yet to be significantly manifested.

An analysis of **Consolidated Revenues by Line of Business** shows:

- **Next Generation Data Center:** revenues of €260 million, up €50 million (+23.8%) on 2020; in 2021 DV confirmed its leadership in the Italian market in the NG-DC segment, representing the segment that has for years constituted the Group's core market and which includes activities and services relating to Data Center infrastructures (physical and virtual), the related Networks and their security;

- **Digital Business Transformation:** revenues amounting to € 139 million, with growth of € 42 million (+43.4%) compared to 2020; Activities related to Digital Business Transformation represented the segment characterized with the highest growth rates in 2021, including projects engineered and implemented to support Customers in the development and management of Edge Computing infrastructures, Big Data Analytics solutions, the implementation of Cloud Software Platforms delivered in PAAS - SAAS mode, as well as Secure Integration and Video Communication services;

- **Smart Workplace Transformation:** revenues of €148 million, with growth of €12 million (+9.2%) compared to 2020; Smart Workplace activities saw growth in the service component, enabling improved bonding with the customer;

- **TT Tecnosistemi:** consolidated from November 2021 with revenues of €11 million in the period November-December 2021; TT Tecnosistemi operates in the same Lines of Business as Digital Value with a prevailing focus on markets in Central Italy.

**EBIT stood at €44.5 million**, (+€10.5 million, corresponding to an increase of +30.9% vs 2020), with an EBIT margin of 8.0% on net revenue up 30 bps on the previous year (EBIT margin of 7.7% in 2020).

**Net Income for the period** was **€30.6 million**, of which €0.5 million was attributable to non-controlling interests, **an increase of +€6.5 million (+26.9%) compared to December 31, 2020.**

**The positive Net Financial Position amounts to €21.3 million.** The NFP confirms a solid operating cash generation partly offset by investments, the change in working capital and the acquisition of 51% of TT Tecnosistemi (€8.5 million).

**Capital expenditure amounted to €16.1 million**, almost entirely attributable to Infrastructure On Premise as a Service solutions with some Tier I customers on contracts with a duration of not less than 3 years that include a significant services component.

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**Net Working Capital increased by €29.3 million** against an increase in revenues of €115.5 million, demonstrating control of the companies' operating dynamics and order-to-cash flow.

With reference to **Financial Management**, Digital Value, before the start of inflation in the EU, entered into medium-term loan agreements for **€ 37.5 million** at best-in-class rate conditions; these financing lines represent for the company an important element of flexibility both for ordinary management and for the possible financing of inorganic growth operations to be carried out in the future. The cost of financial management liabilities amounted to € 0.7 million.

**TT Tecnosistemi (\*) was acquired on November 4, 2021 for a 51% stake and as a result is fully consolidated from that date**, contributing to the Group for the two months only in terms of revenues of €11.0 million and Ebitda of €1.3 million.

On an annual basis, in 2021 TT Tecnosistemi generated revenues of €50.8 million, +€5.9 million compared to 2020 with an Ebitda of €5.1 million.

**Digital Value Group therefore on a pro forma 2021 basis**, i.e. including TT Tecnosistemi for the full year, generated **pro forma Consolidated Revenues of €597.5 million with an Ebitda of €61.2 million and Ebitda margin of 10.26%**.

The separate financial statements of the Parent Company Digital Value for the year ended December 31, 2021 show a net profit of € 24,512,311, which the Board of Directors has proposed to take € 87,365 to the Legal Reserve and € 24,424,946 to retained earnings. This result mainly derives from the distribution of dividends of the investee companies carried out during 2021..

The Board of Directors also resolved to submit to the Shareholders' Meeting:

- the proposal to close the **Treasury Share Purchase Plan** resolved by the Shareholders' Meeting of April 30, 2021, which involved purchases of treasury shares for 3,101 shares with a countervalue of 247,486.
- the request for authorization of a **new share buyback plan** for a number of 100,000 treasury shares with a maximum countervalue of €10 million, which may also be used to service future management incentive and loyalty plans to be approved by the Company.

For further information on the proposal to authorise the purchase and disposal of treasury shares, reference should be made to the related Explanatory Report that will be made available to the Shareholders within the terms required by law.

With reference to the conflict that broke out between the Russian Federation and Ukraine and its potential repercussions on the Company's business, it should be pointed out that

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- this event takes place after the date of these financial statements and should therefore be considered a "non-adjusting" event for the valuations and figures shown therein;
- Although the Directors carefully consider the impacts that this event could have on the Issuer's going concern, they currently consider the risk as "not significant". In fact, although theoretically a worsening of the conflict could cause effects that could negatively affect the supply flows from abroad, it is also true that - at present - the evolution of the crisis is not easily predictable and, therefore, there are no grounds to reasonably expect a significant risk of negative impacts on the Company's business. In any event, it should be noted that the Group's target clientele does not include parties directly or indirectly affected by the sanctions applied to the Russian Federation by the international community.

In relation to the consolidated results, Massimo Rossi, Executive Chairman of Digital Value, comments: *"The 2021 growth of Digital Value has been achieved keeping as a fundamental driver customer satisfaction and sustainable profitability. The group is increasingly focused on services and areas with higher added value in the Italian ICT market and with greater future prospects. The Group will continue to invest in order to continue to ensure growth above market rates by operating both internally and as an aggregator of businesses that share the same vision in creating value for stakeholders"*.

Paolo Vantellini, CEO of Digital Value, states: *"Digital Value has grown significantly compared to the reference market, confirming its leadership in the Italian ICT Infrastructure market. The continuous investment in core competencies, technological partnerships and sustainable innovation, will allow the Group to preserve its position and seize the opportunities that will arise on the market in the coming years. The Group has also activated specific worksites to improve its green footprint and distinguish itself on the market for its attention to ESG issues"*.

Finally, the Board of Directors resolved to call the Ordinary Shareholders' Meeting for 29 April and 2 May 2022, on first and second call respectively, to resolve on the approval of the Draft 2021 Financial Statements, the approval of the purchase and disposal of treasury shares.

The documentation required by the regulations in force in relation to all items on the agenda of said Meeting will be published within the terms and according to the procedures provided for by the regulations in force on the website [www.digitalvalue.it](http://www.digitalvalue.it) (Investor Relations / Meetings section).

This press release is also available on the company's website [www.digitalvalue.it](http://www.digitalvalue.it), as well as at the authorized eMarket Storage mechanism available at [www.emarketstorage.com](http://www.emarketstorage.com).

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The following tables are attached to this press release (amounts in thousands of Euro)

Annex no. 1 - Reclassified consolidated income statement at 31<sup>st</sup> December 2021

Annex no. 2 - Reclassified consolidated balance sheet at 31<sup>st</sup> December 2021

Annex no. 3 - Consolidated cash flow statement at 31<sup>st</sup> December 2021

Annex no. 4 - Parent Company Income Statement Digital Value S.p.A. at 31<sup>st</sup> December 2021

Annex no. 5 - Parent Company Balance Sheet Digital Value S.p.A. at 31<sup>st</sup> December 2021

*Digital Value S.p.A., with offices in Rome and Milan and operating throughout the national territory, is the parent company of a Group including Italy's leading operators in the ICT services and solutions sector, with consolidated profits of €558 million and over 400 employees (source: consolidated financial statements of 31 December 2021). The Group works in the research, design, development and sales of ICT services and solutions for the digitalization of large account clients working in strategic sectors of the country's economy - Telecommunications, Transport, Utilities, Finance, Industry and Public Administration - which represents the driving segment of the ICT market (over 50% of total national demand). The result of its significant constant growth, Digital Value embodies a unique range of specialist skills, providing complete coverage of all technological innovation requirements in key market segments. The Group's success is the result of the unique combination of skills, know-how and the specialization of its human resources, as well as its acknowledged ability to plan, implement and manage innovative design solutions that are functional to the digitalization needs of its clients.*

#### For info

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Annex no. 1 - Reclassified consolidated income statement at 31<sup>st</sup> December 2021

#### **Digital Value S.p.A.**

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	31/12/21	31/12/20	Δ%
<b>Reclassified consolidated income statement</b>			
Revenues from sales and services	555.912	440.583	
Other revenues and income	1.865	1.674	
<b>Total Revenues and Other Income</b>	<b>557.777</b>	<b>442.257</b>	<b>26,1%</b>
Product acquisition costs	434.626	342.693	
Service costs and rents, leases and similar costs	47.776	40.216	
Personnel costs	17.431	13.642	
Other operating changes	468	334	
<b>Total product acquisition costs and operating costs</b>	<b>500.301</b>	<b>396.885</b>	<b>26.1%</b>
<b>EBITDA</b>	<b>57.476</b>	<b>45.371</b>	<b>26.7%</b>
Depreciation and amortisation	12.134	10.329	
Doubtful debt provision and risks provision	826	1.032	
<b>EBIT</b>	<b>44.516</b>	<b>34.011</b>	<b>30.9%</b>
Non-recurrent cost	376		
Financial income and charges	-721	-454	
Impairments on financial assets	0	0	
<b>Earnings before taxes (Ebt)</b>	<b>43.419</b>	<b>33.557</b>	<b>29.4%</b>
Income taxes	12.799	9.432	
<b>Net profit</b>	<b>30.620</b>	<b>24.125</b>	<b>26,9%</b>
Group net profit	30.129	24.099	
Minority interest Net Profit	491	26	

Annex no. 2 - Reclassified consolidated balance sheet at 31<sup>st</sup> December 2021

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<b>Reclassified Consolidated Balance Sheet</b>	<b>31/12/21</b>	<b>31/12/20</b>
Intangible assets	6.027	1.853
Goodwill	18.108	13.561
Property, plant & equipment	45.239	34.742
Investments	381	421
Other non-current assets and deferred tax assets	217	49
<b>Total non-current assets</b>	<b>69.972</b>	<b>50.626</b>
Inventories	169.082	135.874
Trade receivables	155.440	96.165
Other current assets	32.949	23.938
<b>Current assets</b>	<b>357.471</b>	<b>255.976</b>
Trade payables	282.704	222.216
Other current payables	17.564	5.879
<b>Current liabilities</b>	<b>300.268</b>	<b>228.095</b>
<b>Net working capital</b>	<b>127.175</b>	<b>78.507</b>
Provisions and other non-current tax liabilities	19.290	17.639
<b>Non-current net liabilities</b>	<b>19.290</b>	<b>17.639</b>
<b>Net Capital Employed</b>	<b>107.885</b>	<b>60.868</b>
<b>Group net equity</b>	<b>123.671</b>	<b>93.539</b>
<b>Equity attributable to minority interests</b>	<b>5482</b>	<b>186</b>
Medium-term Net Financial Position	58.201	24.977
Short-term Net Financial Position	-79.468	-57.835
Tot. Net Financial Position (Net Liquidity)	-21.268	-32.858
<b>Own funds &amp; Net Financial Position</b>	<b>107.885</b>	<b>60.868</b>

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Annex no. 3 - Consolidated cash flow statement at 31<sup>st</sup> December 2021

<b>A. Cash flow from operating activities (indirect method)</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
<b>Profit / (loss) before taxes</b>	30.620	24.125
Income Taxes	12.799	9.432
Interest charges / (income)	715	454
<b>1. Profit / (loss) for the period before taxes, interest, dividends and gains/losses from disposals</b>	<b>44.134</b>	<b>34.011</b>
Accruals to provisions	927	1.117
Amortisation & depreciation	12.134	10.329
Doubtful debt provision	729	628
Other non-cash adjustments	6	-
Total non-cash adjustments	13.796	12.074
<b>2. Cash flow before working capital changes</b>	<b>57.930</b>	<b>46.085</b>
Decrease / (increase) in inventories	(33.208)	(17.445)
Decrease / (increase) in trade receivables	(59.125)	(10.844)
Increase / ( decrease) in trade payables	60.792	11.153
Decrease/(increase) in accrued income and deferrals	(2.430)	(1.140)
Increase/(decrease) in accrued expenses and deferrals	8.072	15
Other changes	(3.390)	(801)
Total changes in net working capital	(29.290)	(18.774)
<b>3. Cash flow after changes in net working capital</b>	<b>28.640</b>	<b>27.311</b>
Interest received / (paid)	(715)	(454)
(Income taxes paid)	(12.311)	(7.666)
Utilisation of provisions	(190)	(1.049)
Total other adjustments	(13.216)	(9.170)
<b>Cash flow from operating activities (A)</b>	<b>15.424</b>	<b>18.141</b>
<b>B. Cash flow from investing activities</b>		
(Investments) in property, plant & equipment	(20.907)	(11.407)
(Investments) in intangible assets	(6.459)	(1.212)
(investments) in financial assets	40	(408)
Acquisitions/disposals net of cash acquired/disposed	(4.198)	-
Impact of change in the scope of consolidation	(309)	-
<b>Cash flow from investing activities (B)</b>	<b>(31.834)</b>	<b>(13.027)</b>
<b>C. Cash flow from financing activities</b>		
Increase / (decrease) in short-term bank payables	17.085	(8.884)
Drawdown / (repayment) of loans	26.630	22.144
Increase/(decrease) in amounts due to other financial institutions	6.745	288
Change in the scope of consolidation	4.820	-
<b>Cash flow from financing activities (C)</b>	<b>55.280</b>	<b>13.547</b>
<b>Increase / (decrease) in cash and cash equivalents (A +/(-)B +/(-)C)</b>	<b>38.870</b>	<b>18.661</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>112.133</b>	<b>73.262</b>

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Cash & cash equivalents at beginning of the period	73.262	54.889
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Annex no. 4 - Parent Company Income Statement Digital Value S.p.A. at 31<sup>st</sup> December 2021

Reclassified Parent Company income statement	31/12/2021	31/12/2020
Revenues from sales and services	4.700	2.144
Other revenues and income	13	37
<b>Total Revenues and Other Income</b>	<b>4.713</b>	<b>2.181</b>
Product acquisition costs	255	22
Service costs and rents, leases and similar costs	2.655	1.938
Personnel costs	1.965	1.572
Other operating changes	80	4
<b>Total product acquisition costs and operating costs</b>	<b>4.955</b>	<b>3.536</b>
<b>EBITDA</b>	<b>(242)</b>	<b>(1.355)</b>
Depreciation and amortisation and Doubtful debt provision	31	215
<b>EBIT</b>	<b>(272)</b>	<b>(1.570)</b>
Financial income and charges	24.939	4
Impairments on financial assets	0	0
<b>Earnings before taxes (Ebt)</b>	<b>24.667</b>	<b>(1.566)</b>
Income taxes	155	(342)
<b>Net profit</b>	<b>24.512</b>	<b>(1.228)</b>

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Annex no. 5 - Parent Company Balance Sheet Digital Value S.p.A. as at 31<sup>st</sup> December 2020

<b>Stato Patrimoniale Separato Riclassificato</b>	<b>31/12/2021</b>	<b>31/12/2020</b>
Intangible assets	8.444	11.833
Property, plant & equipment	58.549	18.766
Investments	43.979	35.218
Other non-current assets and deferred tax assets	0	0
<b>Total non-current assets</b>	<b>44.046</b>	<b>35.248</b>
Inventories	0	0
Trade receivables	23.470	7.266
Other current assets	105	100
<b>Current assets</b>	<b>23.575</b>	<b>7.366</b>
Trade payables	850	1.417
Other current payables	3.178	2.007
<b>Current liabilities</b>	<b>4.028</b>	<b>3.424</b>
<b>Net working capital</b>	<b>63.593</b>	<b>39.190</b>
Provisions and other non-current tax liabilities	496	399
<b>Non-current net liabilities</b>	<b>496</b>	<b>399</b>
<b>Net Capital Employed</b>	<b>63.097</b>	<b>38.791</b>
<b>Equity attributable to minority interests</b>	<b>63.459</b>	<b>38.956</b>
Medium-term Net Financial Position	35	5
Short-term Net Financial Position	-397	-171
<b>Tot. Net Financial Position (Net Liquidity)</b>	<b>-362</b>	<b>-166</b>
<b>Own funds &amp; Net Financial Position</b>	<b>63.097</b>	<b>38.791</b>

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