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Identificativo : 144442
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Nome utilizzatore : DIGITALVALUEN03 - Benedini Riccardo
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Oggetto : DIGITAL VALUE'S BOARD OF
DIRECTORS APPROVES THE DRAFT
FINANCIAL STATEMENTS AT 31
DECEMBER 2020

Testo del comunicato

Vedi allegato.



DIGITAL VALUE'S BOARD OF DIRECTORS APPROVES 2020 RESULTS

"Revenue growth of more than 21% generates a double-digit increase in profitability Ebitda +42.1% and a margin of 10.3%."

- **Consolidated revenues: Euro 442.3 million (+77,4% million / +21.2% vs 2019)**
- **Consolidated EBITDA: Euro 45.4 million (+13.4 million +42.1%); EBITDA Margin 10.3% (+150 bps vs 2019)**
- **Consolidated net profit: Euro 24.1 million (+5 million / +26.1% vs 2019)**

Rome, March 30th 2020 - 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 AIM market (Ticker DGV), met today to examine and approve the draft financial statements as at 31 December 2020, prepared in abridged form pursuant to Article 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 of 31 December 2020, prepared in accordance with IFRS.

Consolidated net revenues amounted to €442,257 thousand, with a growth of 21.2% (+€77,424 thousand) compared to the previous year. This result was achieved, even in a period characterized by the complexities caused by the pandemic, thanks to the competitive position of the Group companies on the ICT market of reference (Large Account segment), which increasingly appreciates the solutions proposed, the skills and the professional qualities of Digital Value's human resources.

EBITDA amounted to €45,371 thousand, with an Ebitda margin of 10.3% on net revenue (up 150 bps from 8.8% in the previous year) **with a growth of 42.1% (+ €13,446 thousand compared to the 2019 result)**, driven by the increase in revenue realized in line with a strategy of focusing on the higher value-added areas of the business and a persistent control of structural costs.

EBIT amounted to €34,011 thousand, with an EBIT margin of 7.7% of net revenue (+6.950 thousand an increase of 30 bps compared to 7.4% in the previous year).

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Net profit for the period was €24,125 thousand, of which €26 thousand was attributable to non-controlling interests, **with a growth of 26.1% (+ €4,991 thousand compared to 31 December 2019)**

The positive Net Financial Position amounted to €32.9 million, an increase of €4.9 million, deriving from operating cash flows (EBITDA) of €45.4 million, which decreased by €12.6 million due to investments necessary for the provision of services and projects under multi-year contracts, €18.3 million due to an increase in net working capital, €8.7 million due to net taxes paid and funds, and €0.9 million due to interest expense and other items.

The individual financial statements of the Parent Company Digital Value for the year ended 31 December 2020 show a net loss of €1,228 thousand, which the Board of Directors has proposed to carry forward. This result derives from the operating companies' decision not to distribute dividends to the Parent Company in 2020, in order to better face the uncertainties due to Covid. However, due to the brilliant 2020 results, the Operating Companies intend to distribute profit reserves during the first half of 2021, further strengthening the already solid capital structure of the Parent Company and transferring liquidity to it for the launch of a cash pooling system, aimed at a more efficient optimization of the financial management.

The Board of Directors resolved to submit to the Shareholders' Meeting a request for authorization to purchase a maximum of 100,000 treasury shares, for a maximum value of EUR 5 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, please refer to the related Explanatory Report, which will be made available to shareholders within the terms of the law.

In relation to the consolidated results, Massimo Rossi, Chairman of the board of Digital Value, comments: "The excellent results achieved by Digital Value in a year of difficulties and unforeseen events caused by the pandemic situation are of great satisfaction to us. The men and women of our Group have worked with unwavering commitment to develop ambitious programs to implement and deliver solutions and services to support the digitalization of the country. Thanks to their expertise, there were no disruptions, thus increasing the market's positive perception of us."

Paolo Vantellini, Chief Executive Officer of Digital Value, states: "Digital Value confirms its leadership in the ICT infrastructure sector, responding to the needs for IT solutions that the pandemic context has amplified. The Group is determined to continue along the path of integrating skills and advanced technological solutions, in order to best respond to the country's digital transformation process and seize the opportunities that will arise on the market in the coming years."

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Lastly, the Board of Directors resolved to call the Ordinary and Extraordinary Shareholders' Meetings for 30 April and 3 May 2021, on first and second call respectively, to resolve on the approval of the Draft 2020 Financial Statements, the approval of the purchase and disposal of treasury shares and the appointment of the Board of Directors, on an ordinary basis, and the amendments to the Articles of Association, necessary to bring the Articles of Association into line with the provisions of the AIM Italia Issuers' Regulations, on an extraordinary basis.

The documentation required by current legislation in relation to all items on the agenda of the said Shareholders' Meeting will be published within the terms and according to the procedures provided by current regulations, on the website www.digitalvalue.it (Investor Relations / Shareholders' Meetings Section).

This press release is also available on the company's website www.digitalvalue.it, as well as at the eMarket Storage website available at 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 31st December 2020

Annex no. 2 - Reclassified consolidated balance sheet at 31st December 2020

Annex no. 3 - Consolidated cash flow statement at 31st December 2020

Annex no. 4 - Parent Company Income Statement Digital Value S.p.A. at 31st December 2020

Annex no. 5 - Parent Company Balance Sheet Digital Value S.p.A. at 31st December 2020

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 €365 million and over 230 employees (source: consolidated financial statements of 31 December 2019). 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.

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For info

| | | |
|--|--|--|
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Annex no. 1 - Reclassified consolidated income statement at 31st December 2020

| | 31/12/20 | 31/12/19 | Marg. % | Δ% |
|--|----------------|----------------|--------------|--------------|
| Reclassified consolidated income statement | | | | |
| Revenues from sales and services | 440.583 | 363.204 | | |
| Other revenues and income | 1.674 | 1.629 | | |
| Total Revenues and Other Income | 442.257 | 364.833 | | 21,2% |
| Product acquisition costs | 361.234 | 299.974 | | |
| Service costs and rents, leases and similar costs | 40.216 | 38.216 | | |
| Change in inventories | -18.541 | -19.299 | | |
| Personnel costs | 13.642 | 13.595 | | |
| Other operating changes | 334 | 422 | | |
| Total product acquisition costs and operating costs | 396.885 | 332.908 | | 19,2% |
| EBITDA | 45.371 | 31.925 | 10,3% | 42,1% |
| Depreciation and amortisation | 10.329 | 4.286 | | |
| Doubtful debt provision and risks provision | 1.032 | 578 | | |
| EBIT | 34.011 | 27.061 | 7,7% | 25,6% |
| Financial income and charges | -454 | -304 | | |
| Impairments on financial assets | 0 | 0 | | |
| Earnings before taxes (Ebt) | 33.557 | 26.757 | 7,6% | 25,4% |
| Income taxes | 9.432 | 7.622 | | |
| Net profit | 24.125 | 19.135 | 5,5% | 26,1% |
| <i>Group net profit</i> | 24.099 | 18.976 | | |
| <i>Minority interest Net Profit</i> | 26 | 159 | | |

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Annex no. 2 - Reclassified consolidated balance sheet at 31st December 2020

| Reclassified Consolidated Balance Sheet | 31/12/20 | 31/12/19 |
|--|-----------------|-----------------|
| Intangible assets | 1.853 | 1.285 |
| Goodwill | 13.561 | 13.561 |
| Property, plant & equipment | 34.742 | 33.020 |
| Investments | 421 | 13 |
| Other non-current assets and deferred tax assets | 49 | 42 |
| Total non-current assets | 50.626 | 47.921 |
| Inventories | 50.103 | 31.562 |
| Trade receivables | 96.165 | 84.291 |
| Other current assets | 109.709 | 108.716 |
| Current assets | 255.976 | 224.569 |
| Trade payables | 222.216 | 222.344 |
| Other current payables | 5.879 | 5.551 |
| Current liabilities | 228.095 | 227.896 |
| Net working capital | 78.507 | 44.595 |
| Provisions and other non-current tax liabilities | 17.639 | 3.026 |
| Non-current net liabilities | 17.639 | 3.026 |
| Net Capital Employed | | |
| Group net equity | 60.868 | 41.569 |
| Equity attributable to minority interests | | |
| Medium-term Net Financial Position | 93.539 | 69.440 |
| Short-term Net Financial Position | 186 | 160 |
| Tot. Net Financial Position (Net Liquidity) | 24.977 | 1.584 |
| Own funds & Net Financial Position | -57.835 | -29.616 |
| | -32.858 | -28.032 |
| | 60.868 | 41.568 |

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Annex no. 3 - Consolidated cash flow statement at 31st December 2020

| A. Cash flow from operating activities (indirect method) | 31/12/20 | 31/12/19 |
|--|-----------------|-----------------|
| Profit / (loss) before taxes | 24.125 | 19.134 |
| Imposte sul reddito | 9.432 | 7.622 |
| Interest charges / (income) | 454 | 304 |
| (Profit) / loss of companies valued at equity | | |
| 1. Profit / (loss) for the period before taxes, interest, dividends and gains/losses from disposals | 34.011 | 27.061 |
| Accruals to provisions | 1.117 | 787 |
| Amortisation & depreciation | 10.329 | 4.286 |
| Doubtful debt provision | 628 | 398 |
| Other non-cash adjustments | 0 | 0 |
| <i>Total non-cash adjustments</i> | <i>12.073</i> | <i>5.472</i> |
| 2. Cash flow before working capital changes | 46.085 | 32.532 |
| Decrease / (increase) in inventories | (18.541) | (18.328) |
| Decrease / (increase) in trade receivables | (10.844) | (1.343) |
| Increase / (decrease) in trade payables | 11.153 | 49.199 |
| Changes in accruals and deferrals | (29) | (33.470) |
| Other changes | (513) | 12.649 |
| <i>Total changes in net working capital</i> | <i>(18.774)</i> | <i>8.706</i> |
| 3. Cash flow after changes in net working capital | 27.311 | 41.238 |
| Interest received / (paid) | (454) | (304) |
| (Income taxes paid) | (7.666) | (9.018) |
| Dividends received | 0 | 0 |
| Utilisation of provisions | (1.049) | (752) |
| <i>Total other adjustments</i> | <i>(9.170)</i> | <i>(10.074)</i> |
| Cash flow from operating activities (A) | 18.141 | 31.165 |
| B. Cash flow from investing activities | | |
| (Investments) in property, plant & equipment | (11.407) | (32.956) |
| (Investments) in intangible assets | (1.212) | (1.431) |
| (investments) in financial assets | (408) | 0 |
| Disposal price of tangible, intangible & financial assets | | |
| (investments) in non-current financial assets | 0 | (11) |
| Sales price of disposal | | 0 |
| Cash flow from investing activities (B) | (13.027) | (34.399) |
| C. Cash flow from financing activities | | |
| Increase / (decrease) in short-term bank payables | (8.284) | 19.744 |
| Drawdown / (repayment) of loans | 22.144 | (2.346) |
| Increase / (decrease) in paid-in share capital / (reimbursement) | 0 | 65 |

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| | | |
|---|---------------|---------------|
| (Dividends and advances on dividends paid)) | 0 | 0 |
| Cash flow from financing activities (C) | 13.259 | 17.463 |
| Increase / (decrease) in cash and cash equivalents (A +/-)B +/-)C) | 18.373 | 14.229 |
| Cash & Cash equivalents at end of period | 73.262 | 54.889 |
| Cash & cash equivalents at beginning of the period | 54.889 | 40.661 |

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Annex no. 4 - Parent Company Income Statement Digital Value S.p.A. at 31st December 2020

| Income Statement | 31/12/20 | 31/12/19 |
|--|-----------------|-----------------|
| Revenues from sales and services | 2.144 | 1.910 |
| Other revenues and income | 38 | 1 |
| Total Revenues and Other Income | 2.182 | 1.911 |
| Product acquisition costs | 21 | 9 |
| Service costs | 1936 | 1.474 |
| rents, leases and similar costs | 14 | |
| Personnel costs: | 1573 | 922 |
| Amortisation intangible assts | 4 | 4 |
| Amortisation tangible assts | 0 | 0 |
| provisions for risks | 0 | 80 |
| other provisions | 200 | 0 |
| Other operating changes | 5 | 13 |
| Total product acquisition costs and operating costs | 3.753 | 2.502 |
| Difference between value and cost of production | -1.571 | -591 |
| other financial income: | 0 | 0 |
| income other than the above: | 0 | 0 |
| from other companies | 0 | 0 |
| interest and other financial charges: | | |
| foreign exchange gains and losses | 0 | 0 |
| Income from equity investments | | |
| from subsidiaries | 0 | 5.000 |
| Financial income and charges | 0 | 5.000 |
| Profit before taxes (A - B ± C ± D ± E) | -1.571 | 4.409 |
| Income taxes | -343 | -63 |
| Net profit for the period | -1.228 | 4.473 |

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

| Stato patrimoniale | 31.12.20 | 31.12.19 |
|---|-----------------|-----------------|
| ASSETS | | |
| Intangible fixed assets: | | 17 |
| Tangible fixed assets: | | 0 |
| Financial fixed assets: | | 34.810 |
| TOTAL FIXED ASSETS | | 34.828 |
| Credits: | 7.366 | 7.630 |
| Financial assets that do not constitute fixed assets: | | 0 |
| Cash and cash equivalents: | | 284 |
| CURRENT ASSETS | | 7.913 |
| ACCRUALS AND DEFERRALS | 0 | 33 |
| TOTAL ASSETS | 42.782 | 42.774 |
| LIABILITIES | | |
| Share capital | 1.554 | 1.554 |
| Share premium reserve; | | 34.883 |
| Profit/loss carried forward; | | -724 |
| Profit/loss for the year. | | 4.473 |
| EQUITY | | 40.186 |
| PROVISIONS FOR RISKS AND CHARGES | | 140 |
| SEVERANCE INDEMNITY | | 132 |
| trade payables; | | |
| - due within 12 months | 273 | 370 |
| Payables to subsidiaries | | |
| - due within 12 months | 1144 | 41 |
| tax debts; | | |
| - due within 12 months | 1644 | 1.728 |
| debts to social and security institutions | | |
| - due within 12 months | 92 | 81 |
| other debts. | | |
| - due within 12 months | 271 | 49 |
| DEBTS | 3.424 | 2.269 |
| ACCRUALS AND DEFERRALS | 0 | 47 |
| TOTAL LIABILITIES | 42.781 | 42.774 |

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Fine Comunicato n.20146-8

Numero di Pagine: 12