

<p>Informazione Regolamentata n. 20146-5-2023</p>	<p>Data/Ora Ricezione 14 Marzo 2023 12:21:42</p>	<p>Euronext Growth Milan</p>
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Societa' : DIGITALVALUE

Identificativo : 173420

Informazione  
Regolamentata

Nome utilizzatore : DIGITALVALUEN03 - Benedini Riccardo

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Oggetto : DIGITAL VALUE BOARD OF DIRECTORS  
APPROVES 2022 RESULTS - Total  
revenues up 150.7 million and EBITDA at  
10.4 %

*Testo del comunicato*

Vedi allegato.

## DIGITAL VALUE BOARD OF DIRECTORS APPROVES 2022 RESULTS

**"In an IT Business market that grew between 6% and 7%\* Digital Value consolidates its leadership by growing almost three times the market. Total revenues up 150.7 million and EBITDA at 10.4 %."**

**Main results as of December 31, 2022 (vs. December 31, 2021):**

- 1. Revenues from sales: €708.5 million (+€150.7 million/+27% vs. 2021) (+€111 million/+18.6% vs. 2021 pro forma)**
- 2. Ebitda: €73.6 million or 10.4% of revenues (+€16.1 million/ +28% vs 2021) (+€12.4 million/ +20.3% vs 2021 pro-formed)**
- 3. Net profit: €34 million (+3.4 million € / +11.1% vs 2021)**

**Proposed "dividend policy" equal to 25% of consolidated net income with a proposed unit dividend of €0.85 per share.**

**Shareholders' meeting convened for next April 5**

### Rebranding project approved

Rome, March 14, 2023 - The Board of Directors of **Digital Value S.p.A.** (Ticker DGV), a leading operator in Italy in the ICT infrastructure sector and listed on the **Euronext Growth Milan market**, met today to examine and approve the draft financial statements for the year ended December 31, 2022, prepared in abbreviated form pursuant to Article 2435- bis of the Italian Civil Code and in accordance with the Euronext Growth Milan Issuers' Regulations, which will be submitted for approval to the Company's next Shareholders' Meeting. Today's Board also reviewed and approved the Consolidated Financial Report as of December 31, 2022, prepared in accordance with IFRS.

In relation to the consolidated results, **Massimo Rossi, Executive Chairman of Digital Value**, comments, "In 2022 the Group recorded record sales with positive profits and a solid financial position. In an IT market that, according to Sirmi data, has grown between 6 percent and 7 percent, we have gained new market share thanks to our positioning on high-potential investment clients, our distinctive skills, and our numerous partnerships with all major technology vendors that have enabled us to offer a unique value proposition in the market. We are pursuing a consistent and sustainable strategy that allows us to look forward to 2023 as another year of consolidating our leadership and growing the market share of the Digital Value Group."

### MAIN DATA 2022

#### Consolidated net revenues of €708.5 million.

The growth (amounting to +150.7 million €, +27% over the previous year and amounting to + 111 million €, 18.6% over 2021 pro-forma) **is almost three times higher than** the IT Business and Top IT markets, which grew by 5.9% and 6.6% respectively (source: Sirmi).

Prestigious goals achieved thanks to leadership in the ICT infrastructure segment for Large Customers where, among other things, Digital Value, has increased its market share following major multi-year contract awards, including with banking and insurance players. The expansion of technological offerings and partnerships with leading international Vendors has also allowed to strengthen and extend the certified professional skills of Digital Value's staff, determining, in fact, the creation of one of the main Italian competence centers on Cloud and Cyber Security solutions, which go alongside the lines of offerings

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managed in the Data Center, Digital Transformation and Smart Workplace areas.

Analyzing **Consolidated Revenues by Line of Business** we observe:

- **Digital Business Transformation** stands at 33.8% of consolidated revenues, amounting to €239.1 Million which corresponds to an annual increase of €90.0 Million (+60.5%). The Line of Business includes Edge Computing activities, Big Data analytics and Cloud and Software Platforms also delivered in PAAS SAAS mode, as well as Integration and Video Communication services;
- the **Next Generation Data Center** activities, which represent Digital Value's historical market, generated revenues of €296.1 Million, which corresponds to +€18.9 Million compared to the previous year, accounting for 41.9% of the Group's total revenues; this line of business includes the activities of data management and transport on Data Center infrastructures -both physical and virtual-, the Evolved Networks and their security.
- **Smart Workplace Transformation** solutions contributed €173,3 Million to consolidated revenues, in line with the previous year, corresponding to 24.4% of total revenues. This Line of Business, a point of excellence for the Group due to the high quality standards required, includes activities to support and implement the digital transformation of Customers' workstations and personal productivity, including end-point security.

**EBITDA stands at €73.6 million**, (+€16 million, corresponding to a +28% increase vs 2021 and +€12.4 million with a 20.3% increase vs 2021 pro-forma); Digital Value also improves EBITDA margin to 10.4% on net revenues in 2022 due to the focus on a value strategy and persistent control of operating and structural costs.

**EBIT stands at €51 million**, (+€6.5 million, corresponding to an increase of +14.7% vs. 2021), with an EBIT margin of 7.2% on net revenues.

**Net Income** for the period was €34 million, of which €0.08 million was attributable to minority interests, an increase of €3.4 million (+11.1%) vs. December 31, 2021.

**Positive Net Financial Position was €16.4 million** confirming solid operating cash generation.

Capital expenditures amounted to €26.2 million almost entirely attributable to Infrastructure as a Service solutions provided to some Tier I customers on contracts with a duration of not less than 3 years that include an important services component.

With reference to **Financial Management**, Digital Value, considering the high growth rates recorded as well as the macroeconomic dynamics in terms of inflation and increase in the cost of money, has a special focus on the management of Net Working Capital. Digital Value makes sure to align - whenever possible - collection/payment terms in order to avoid the emergence of unbalanced phenomena in the treasury cycle.

**The separate financial statements of the parent company Digital Value** for the year ended December 31, 2022 show a net profit of € 27,651,658, which is mainly derived from the distribution of dividends from investees made during 2022.

The Board of Directors has proposed the following profit allocation:

- dividend for a total maximum of € 8,474,139.60 (unit dividend of € 0.85 per share)

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- profits to be carried forward € 19,177,518.40.

### Dividend

The Board of Directors made a proposal to the Shareholders' Meeting to adopt a "dividend policy" equal to 25 percent of consolidated net income.

The proposed unit dividend for 2022 is 0.85 euros per share, with an ex-dividend date of coupon No. 1 on April 28, 2023, an entitlement date pursuant to Article 83-terdecies of Legislative Decree No. 58/1998 (record date) on April 26, 2023, and a date for dividend payment on April 27, 2023. The level of distribution represents a sustainable balance due to the cash flows generated by the Group and that will only marginally affect growth capabilities and potential M&A activities.

### Shareholders' Meeting

The Board of Directors resolved to convene the Ordinary and Extraordinary General Meeting of Shareholders for April 5 and 6, 2023, on first and second call, respectively, to discuss and pass resolutions,

- In ordinary session, on:

- Approval of the financial statements of the Company as of December 31, 2022 and the proposed allocation of the profit for the year; the consolidated financial statements of the group headed by the Company as of December 31, 2022 will also be presented at the Meeting;

- Approval of the plan to admit the Company's ordinary shares to trading on the regulated market Euronext Milan, with simultaneous withdrawal of the same shares from trading on Euronext Growth Milan;

- Appointment of the Board of Directors:  
- Determination of the number of members;  
- determination of the term of office;  
- determination of remuneration; inherent and consequent resolutions

- Appointment of the Board of Statutory Auditors:  
- Appointment of the Chairman of the Board of Statutory Auditors;  
- determination of compensation; inherent and consequent resolutions.

- Appointment of independent auditors pursuant to Legislative Decree No. 39/2010, subject to the trading of the ordinary shares of Digital Value S.p.A. on the regulated market Euronext Milan, organized and managed by Borsa Italiana; inherent and consequent resolutions.

- Authorization of a new Treasury Share Purchase Plan for a number of 100,000 shares, for a maximum countervalue of €10 million, also allocable to serve future management incentive and loyalty plans to be approved by the Company, subject to revocation for the unexecuted part of the shareholders' resolution of April 29, 2022.

For further information about the proposed authorization to purchase and dispose of treasury shares, please refer to the related Explanatory Report, which will be made available to Shareholders within the terms of the law.

- In extraordinary session to discuss and resolve on:

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- Approval of a new text of the company's bylaws, effective as of the date of the start of trading of the company's ordinary shares on Euronext Milan, which provides, among other things, for the introduction of enhanced voting pursuant to Article 127 quinquies of the TUF.

The documentation required by current regulations in relation to all items on the agenda of said Meeting will be published within the terms and in the manner prescribed by current regulations on the website [www.digitalvalue.it](http://www.digitalvalue.it) (Investor Relations / Meetings Section).

## Rebranding project

With reference to the new brand identity, Digital Value announces that as of today all official channels of the parent company, including the website [www.digitalvalue.it](http://www.digitalvalue.it), and subsidiaries (Italware, ITD Solutions, Dimira, TT Tecnosistemi, DV Managed Services, DV Broker) will be updated.

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 statements are attached to this press release (amounts in thousands of euros)

Annex No. 1 - Reclassified consolidated income statement as of December 31, 2022

Annex No. 2 - Reclassified consolidated balance sheet as of December 31, 2022

Annex No. 3 - Consolidated cash flow statement as of December 31, 2022

Annex No. 4 - Parent Company Digital Value S.p.A. Income Statement as of December 31, 2022

Annex No. 5 - Parent Company Digital Value S.p.A. Balance Sheet as of December 31, 2022

## 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 players in the IT solutions and services sector with consolidated revenues of €708 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 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.*

### Info

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

**CFO SIM S.p.A.**

**Spriano Communication &  
Partners**

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## Annex No. 1 - Reclassified consolidated income statement as of December 31, 2022

<b>Reclassified consolidated income statement</b>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>Var.%</b>
<b>Revenues from sales and services</b>	<b>706.178</b>	<b>555.912</b>	
Other revenues and income	2.334	1.865	
<b>Total Revenues and Other Income</b>	<b>708.512</b>	<b>557.777</b>	<b>27,0%</b>
Product acquisition costs	506.308	434.250	
Service costs and rents, leases and similar costs	105.258	48.152	
Personnel costs	22.318	17.431	
Other operating changes	1057	468	
<b>Total product acquisition costs and operating costs</b>	<b>634.940</b>	<b>500.301</b>	<b>26,9%</b>
<b>EBITDA</b>	<b>73.572</b>	<b>57.476</b>	<b>28,0%</b>
Depreciation and amortisation	21.466	12.134	
Doubtful debt provision and risks provision	1047	826	
<b>EBIT</b>	<b>51.058</b>	<b>44.516</b>	<b>14,7%</b>
Non-recurrent cost	1.029	376	
Financial income and charges	1.711	715	
Impairments on financial assets	350	6	
<b>Earnings before taxes (Ebt)</b>	<b>47.968</b>	<b>43.419</b>	<b>10,5%</b>
Income taxes	13.942	12.799	
<b>Net profit</b>	<b>34.027</b>	<b>30.620</b>	<b>11,1%</b>
Group net profit	33.949	30.129	
Minorità interest Net Profit	77	491	

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## Annex No. 2 - Reclassified consolidated balance sheet as of December 31, 2022

<b>Reclassified Consolidated Balance Sheet</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Intangible assets	5.348	6.260
Goodwill	23.746	17.875
Property, plant & equipment	50.864	45.239
Investments	167	264
Other non-current assets and deferred tax assets	236	333
<b>Total non-current assets</b>	<b>80.360</b>	<b>69.972</b>
Inventories	234.924	169.082
Trade receivables	162.864	155.440
Other current assets	41.939	32.949
<b>Current assets</b>	<b>439.726</b>	<b>357.471</b>
Trade payables	362.940	282.704
Other current payables	12.818	16.941
<b>Current liabilities</b>	<b>375.759</b>	<b>299.645</b>
<b>Net working capital</b>	<b>144.328</b>	<b>127.798</b>
Provisions and other non-current tax liabilities	2.970	3.502
<b>Non-current net liabilities</b>	<b>2.970</b>	<b>3.502</b>
<b>Net Capital Employed</b>	<b>141.358</b>	<b>124.296</b>
<b>Group net equity</b>	<b>156.863</b>	<b>123.671</b>
<b>Equity attributable to minority interests</b>	<b>919</b>	<b>5.482</b>
Medium-term Net Financial Position	64.398	73.000
Short-term Net Financial Position	-80.822	-77.856
<b>Tot. Net Financial Position (Net Liquidity)</b>	<b>-16.424</b>	<b>-4.856</b>
<b>Own funds &amp; Net Financial Position</b>	<b>141.358</b>	<b>124.296</b>

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## Annex No. 3 - Consolidated cash flow statement as of December 31, 2022

<b>A. Cash flow from operating activities (indirect method)</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Profit / (loss) before taxes</b>	34.027	30.620
Imposte sul reddito	13.942	12.799
Interest charges / (income)	1.711	715
(Profit) / loss of companies valued at equity	0	0
<b>1. Profit / (loss) for the period before taxes, interest, dividends and gains/losses from disposals</b>	<b>49.679</b>	<b>44.134</b>
Accruals to provisions	620	927
Amortisation & depreciation	21.466	12.134
Doubtful debt provision	1.047	729
Other non-cash adjustments	350	6
<i>Total non-cash adjustments</i>	23.230	13.796
<b>2. Cash flow before working capital changes</b>	<b>73.162</b>	<b>57.930</b>
Decrease / (increase) in inventories	(65.842)	(33.208)
Decrease / (increase) in trade receivables	(7.574)	(59.125)
Increase / ( decrease) in trade payables	84.609	60.792
Changes in accruals and deferrals att	1.083	(2.430)
Changes in accruals and deferrals pas	(3.208)	8.072
Other changes	(13.052)	(3.451)
<i>Total changes in net working capital</i>	(3.984)	(29.350)
<b>3. Cash flow after changes in net working capital</b>	<b>69.178</b>	<b>28.580</b>
Interest received / (paid)	(1.711)	(715)
(Income taxes paid)	(15.750)	(12.311)
Dividends received	0	0
Utilisation of provisions	(531)	(190)
<i>Total other adjustments</i>	(17.992)	(13.216)
<b>Cash flow from operating activities (A)</b>	<b>51.186</b>	<b>15.364</b>
<b>B. Cash flow from investing activities</b>		
(Investments) in property, plant & equipment	(24.396)	(20.907)
Investments) in intangible assets	(7.654)	(6.459)
(investments) in financial assets	0	40
Disposal price of tangible, intangible & financial assets	101	0
(investments) in non-current financial assets	11	0
Acquisitions/disposals net of cash acquired/disposed	(3.931)	(3.980)
Impact of change in the scope of consolidation	0	(309)
<b>Cash flow from investing activities (B)</b>	<b>(35.869)</b>	<b>(31.615)</b>

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<b>C. Cash flow from financing activities</b>		
Increase / (decrease) in short-term bank payables	(5.877)	17.085
Drawdown / (repayment) of loans	(15.425)	26.630
Increase / (decrease) in paid-in share capital / (reimbursement)	8.497	6.745
(Dividends and advances on dividends paid))	0	0
<b>Cash flow from financing activities (C)</b>	<b>(12.805)</b>	<b>50.460</b>
<b>Increase / (decrease) in cash and cash equivalents (A +/-)B +/-)C)</b>	<b>2.513</b>	<b>34.209</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>114.645</b>	<b>112.133</b>
<b>Cash from change in the scope of consolidation</b>	<b>0</b>	<b>4.661</b>
<b>Cash &amp; cash equivalents at beginning of the period</b>	<b>112.133</b>	<b>73.262</b>

Annex No. 4 - Parent Company Digital Value S.p.A. Income Statement as of December 31, 2022

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<b>Income Statement</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
<b>Revenues from sales and services</b>	5.135	4.700
Other revenues and income	54	13
<b>Total Revenues and Other Income</b>	<b>5.189</b>	<b>4.713</b>
Product acquisition costs	(86)	0
Service costs	(3.983)	(2.962)
rents, leases and similar costs	(21)	(10)
Personnel costs:	(3.276)	(1.965)
Other operating changes	(33)	(19)
<b>Total product acquisition costs and operating costs</b>	<b>(7.400)</b>	<b>(4.955)</b>
<b>EBITDA</b>	<b>(2.211)</b>	<b>(242)</b>
Depreciation and amortisation and Doubtful debt provision	(64)	(31)
<b>EBIT</b>	<b>(2.275)</b>	<b>(273)</b>
Financial income and charges	29.677	24.940
Impairments on financial assets	(43)	0
<b>Earnings before taxes (Ebt)</b>	<b>27.359</b>	<b>24.667</b>
Income taxes	293	(155)
<b>Net profit</b>	<b>27.651</b>	<b>24.512</b>

Annex No. 5 - Parent Company Digital Value S.p.A. Balance Sheet as of December 31, 2022

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<b>Reclassified Balance Sheet</b>	<b>31/12/2022</b>	<b>31/12/2021</b>
Intangible fixed assets:	50	8
Property, plant & equipment	107	59
Financial fixed assets:	55.058	43.979
<b>Total non-current assets</b>	<b>55.215</b>	<b>44.046</b>
Credits:	3.849	2.352
Cash and cash equivalents:	45.465	21.043
<b>CURRENT ASSETS</b>	<b>49.314</b>	<b>23.575</b>
Trade payables	2.099	850
Other current assets	1.235	3.178
<b>Net working capital</b>	<b>101.196</b>	<b>63.593</b>
Provisions and other non-current tax liabilities	861	496
<b>Non-current net liabilities</b>	<b>861</b>	<b>496</b>
<b>Net Capital Employed</b>	<b>100.335</b>	<b>63.097</b>
<b>Equity attributable to minority interests</b>	<b>90.275</b>	<b>63.459</b>
Medium-term Net Financial Position	6.639	35
Short-term Net Financial Position	3.421	-397
<b>Tot. Net Financial Position (Net Liquidity)</b>	<b>10.060</b>	<b>-362</b>
<b>Own funds &amp; Net Financial Position</b>	<b>100.335</b>	<b>63.097</b>

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