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Societa' : DIGITALVALUE

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Regolamentata : 189821

Utenza - Referente : DIGITALVALUEN03 - Benedini Riccardo

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Oggetto : DIGITAL VALUE BOARD OF DIRECTORS  
APPROVES 2023

*Testo del comunicato*

Vedi allegato



## DIGITAL VALUE BOARD OF DIRECTORS APPROVES 2023

**Strong economic and financial structure: increased revenues and EBITDA, positive cash flow. Digital Value records a new important growth, consolidating its positioning on the Enterprise market, where it accelerates with Cyber Security and Artificial Intelligence.**

**Main results as of December 31, 2023 (vs. December 31, 2022):**

- **Revenues from sales: €847,4 million (+€138.9 million/+19,26% vs. 2022)**
- **Ebitda: €90.5 million or 10.68% of revenues (+€16.9 million/ +23% vs 2022)**
- **Net profit: €38.6 million (+€4.6 million/ +13.4% vs 2022)**

**Proposed unit dividend of €0.95 per share.**

**Shareholders' meeting convened for next June 5-6**

**Rome, April 29, 2024** – The Board of Directors of Digital Value S.p.A. (Ticker DGV), under the chairmanship of Massimo Rossi, examined and approved the draft Financial Statements and Consolidated Financial Report for the year ended December 31, 2023.

**Massimo Rossi, President of Digital Value, said:** "Thanks to the contribution of all the Group's companies, 2023 was a year of great satisfaction for Digital Value. The positioning in the high end of the market, the growing demand for solutions that require valuable skills and the presence throughout the national territory of our organization, well balanced by geographical areas and sales channels, are some of the elements that we believe have marked this period in a decisive way. The collaboration with the vendor ecosystem has also been an important pillar to achieve concrete results in strategic technological waves, Cyber Security and integration of Artificial Intelligence. Looking to the future, we imagine that through the new synergies announced, we can continue on this path of healthy, brilliant and solid growth."

### MAIN DATA 2023

**Consolidated net revenues of € 846.5 million.**

The growth (amounting to +138.9 million €, +19,6% over the previous year) was substantially driven by the Public Administration, following the allocation of tenders, which strengthen the positioning of the group on a market characterized by high ICT spending.

Analyzing Consolidated Revenues by Line of Business we observe:

- **Digital Business Transformation** amounting to €271.0 Million. There has been a rise in the presence of projects and services for Cyber Security and large Cloud projects in this Line of Business;
- **the Next Generation Data Center** activities confirmed the positive trend with revenues of €417.3 million, +€119 million compared to the previous year. In this Line of Business there are numerous activities for the realization and maintenance of Networks and platforms, as well as new generation Datacenter;

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- the **Smart Workplace Transformation** solutions generated revenues €159,1 million, where Digital Value stood out for the competitive value of the offer in terms of best of breed solutions and efficient and widespread delivery, both on the national and European territory.

**EBITDA stands at €90.5 million**, (+€16,9 million, corresponding to a +23% increase vs 2022); Digital Value also improves EBITDA margin to 10.68% on net revenues in 2023 due to the focus on a value strategy and persistent control of operating and structural costs.

**EBIT stands at €61 million**, (+€9.9 million, corresponding to an increase of +19.4% vs. 2022).

**Net Income** for the period was €38.3 million, of which €0.2 million was attributable to minority interests, **an increase of €4.2 million (+12.5%) vs. December 31, 2022.**

**Positive Net Financial Position was €23.9 million** confirming solid operating cash generation.

**Capital expenditures** amounted to €57.3 million.

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 executive responsible for drafting the corporate accounting documents, Alessandro Pasqualin, declares, pursuant to the second paragraph of Article 154-bis of the Consolidated Finance Law, that the accounting information contained in the interim management report as of December 31, 2023, of the Digital Value Group corresponds to the documentary evidence, books, and accounting records

**The separate financial statements of the parent company Digital Value** for the year ended December 31, 2023 show a net profit of € 31.398.363,91 which is mainly derived from the distribution of dividends from investees made during 2023.

The Board of Directors has proposed the following profit allocation:

- dividend for a total maximum of € 9.471.097,20 (unit dividend of € 0.95 per share);
- profits to be carried forward 21.927.266,71 €

### Dividend

The Board of Directors has proposed a dividend of 0.95 euros per share for 2023, with the ex-dividend date set for July 2, 2024, the entitlement date in accordance with Article 83-terdecies of Legislative Decree 58/1998 on July 3, 2024 (record date), and the dividend payment date on July 4, 2024. The level of distribution represents a sustainable balance thanks to the cash flows generated by the Group and will have only a marginal impact on growth capabilities and potential M&A activities.

### Assemblea degli Azionisti

The Board of Directors resolved to convene the Ordinary and Extraordinary General Meeting of Shareholders for June 5 and 6, 2024, on first and second call, respectively, to discuss and pass resolutions,

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## Ordinary Session:

1. Financial Statements of Digital Value S.p.A. as of December 31, 2023, and allocation of the net profit for the year. Presentation of the consolidated financial statements as of December 31, 2023, for the Digital Value group.
  - 1.1 Approval of the Financial Statements of Digital Value S.p.A. as of December 31, 2023, following the review of the reports from the Audit Firm and the Board of Statutory Auditors; relevant and consequent resolutions.
  - 1.2 Allocation of the net profit for the year. Relevant and consequent resolutions.
2. Approval of the Report on Remuneration Policies;
3. Proposal for authorization to buy and dispose of own ordinary shares pursuant to the provisions of articles 2357 and 2357-ter of the civil code, as well as article 132 of Legislative Decree 58/1998 and related implementing regulations, following the revocation of the authorization granted by the Ordinary General Meeting of April 5, 2023. Relevant and consequent resolutions.

## Extraordinary Session

Proposal to increase the share capital, for payment, in a divisible manner, excluding the pre-emptive rights in accordance with article 2441, paragraph 4, second period, of the civil code, for a total maximum amount of EUR 6,600,000.00, including premium, through the issuance of new ordinary shares of the Company without nominal value and having the same characteristics as those in circulation at the date of issuance, reserved for subscription by In Holding S.p.A. to be paid in cash, including by set-off. Consequent amendments to Article 6 of the Company's Bylaws and relevant and consequent resolutions.

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.

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).

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).

Questo comunicato stampa è disponibile anche sul sito internet della società

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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, 2023

Annex No. 2 - Reclassified consolidated balance sheet as of December 31, 2023

Annex No. 3 - Consolidated cash flow statement as of December 31, 2023

Annex No. 4 - Parent Company Digital Value S.p.A. Income Statement as of December 31, 2023

Annex No. 5 - Parent Company Digital Value S.p.A. Balance Sheet as of December 31, 2023

## 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 €846.5 million and more than 400 employees (source: consolidated financial statements as of December 31, 2023). 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 Milan market.*

For information

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Riccardo Benedini, IR Manager

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## Annex No. 1 - Reclassified consolidated income statement as of December 31, 2023

Reclassified consolidated income statement	31/12/2023	31/12/2022	Var. %
<b>Revenues from sales and services</b>	<b>846.482</b>	<b>706.178</b>	
Other revenues and income	910	2.334	
<b>Total Revenues and Other Income</b>	<b>847.391</b>	<b>708.512</b>	<b>19,60%</b>
Product acquisition costs	570.586	507.337	
Service costs and rents, leases and similar costs	160.608	104.229	
Personnel costs	24.969	22.318	
Other operating changes	730,72	1057	
<b>Total product acquisition costs and operating costs</b>	<b>756.894</b>	<b>634.940</b>	<b>19,21%</b>
<b>EBITDA</b>	<b>90.497</b>	<b>73.572</b>	<b>23,00%</b>
Depreciation and amortisation	27.979	21.466	
Doubtful debt provision and risks provision	1543	1047	
<b>EBIT</b>	<b>60.974</b>	<b>51.058</b>	<b>19,42%</b>
Non-recurrent cost	1.067	1029	
Financial income and charges	4.597	1711	
Impairments on financial assets	-145,5	350	
<b>Earnings before taxes (Ebt)</b>	<b>55.455</b>	<b>47.968</b>	<b>15,61%</b>
Income taxes	16.874	13.942	
<b>Net profit</b>	<b>38.581</b>	<b>34.027</b>	<b>13,38%</b>
Group net profit	38.370	33.949	
Minorità interest Net Profit	211,05	77	

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## Annex No. 2 - Reclassified consolidated balance sheet as of December 31, 2023

<b>Reclassified Consolidated Balance Sheet</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
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
<b>Total non-current assets</b>	<b>128.891</b>	<b>80.360</b>
Inventories	220.490	234.924
Trade receivables	193.025	162.864
Other current assets	39.292	41.939
<b>Current assets</b>	<b>452.807</b>	<b>439.726</b>
Trade payables	401.983	363.184
Other current payables	12.107	12.574
<b>Current liabilities</b>	<b>414.090</b>	<b>375.759</b>
<b>Net working capital</b>	<b>167.608</b>	<b>144.328</b>
Provisions and other non-current tax liabilities	3.101	2.970
<b>Non-current net liabilities</b>	<b>3.101</b>	<b>2.970</b>
<b>Net Capital Employed</b>	<b>164.507</b>	<b>141.358</b>
<b>Group net equity</b>	<b>187.288</b>	<b>156.863</b>
<b>Equity attributable to minority interests</b>	<b>1130</b>	<b>919</b>
Medium-term Net Financial Position	84.186	64.398
Short-term Net Financial Position	-108.097	-80.823
<b>Tot. Net Financial Position (Net Liquidity)</b>	<b>-23.911</b>	<b>-16.425</b>
<b>Own funds &amp; Net Financial Position</b>	<b>164.507</b>	<b>141.358</b>

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## Annex No. 3 - Consolidated cash flow statement as of December 31, 2023

<b>A. Cash flow from operating activities (indirect method)</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Profit / (loss) before taxes</b>	38.581	34.027
Income Taxes	16.874	13.942
Interest charges / (income)	4.597	1.711
(Profit) / loss of companies valued at equity	-	-
<b>1. Profit / (loss) for the period before taxes, interest, dividends and gains/losses from disposals</b>	<b>60.052</b>	<b>49.679</b>
Accruals to provisions	890	620
Amortisation & depreciation	27.979	21.466
Doubtful debt provision	1.493	1.047
Other non-cash adjustments	(146)	350
<i>Total non-cash adjustments</i>	30.217	23.483
<b>2. Cash flow before working capital changes</b>	<b>90.270</b>	<b>73.162</b>
Decrease / (increase) in inventories	14.434	(65.842)
Decrease / (increase) in trade receivables	(48.715)	(7.574)
Increase / ( decrease) in trade payables	41.979	84.609
Changes in accruals and deferrals att	(778)	1.083
Changes in accruals and deferrals pas	(2.630)	(3.208)
Other changes	(395)	(13.052)
<i>Total changes in net working capital</i>	3.895	(3.984)
<b>3. Cash flow after changes in net working capital</b>	<b>94.165</b>	<b>69.178</b>
Interest received / (paid)	(4.597)	(1.711)
(Income taxes paid)	(14.133)	(15.750)
Dividends received	-	-
Utilisation of provisions	1.021	(531)
<i>Total other adjustments</i>	(17.710)	(17.992)
<b>Cash flow from operating activities (A)</b>	<b>76.455</b>	<b>51.186</b>
<b>B. Cash flow from investing activities</b>		

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(Investments) in property, plant & equipment	(57.341)	(24.396)
Investments) in intangible assets	(215)	(7.654)
(investments) in financial assets	(3)	-
Disposal price of tangible, intangible & financial assets	-	101
(investments) in non-current financial assets	-	11
Acquisitions/disposals net of cash acquired/disposed	-	(3.931)
Impact of change in the scope of consolidation	-	(309)
<b>Cash flow from investing activities (B)</b>	<b>(57.559)</b>	<b>(35.869)</b>
<b>C. Cash flow from financing activities</b>		
Increase / (decrease) in short-term bank payables	(809)	(4.563)
Drawdown / (repayment) of loans	7.494	(16.739)
Increase / (decrease) in paid-in share capital / (reimbursement)	16.294	8.497
(Dividends and advances on dividends paid))	(8.474)	-
<b>Cash flow from financing activities (C)</b>	<b>14.505</b>	<b>(12.805)</b>
<b>Increase / (decrease) in cash and cash equivalents (A +/-)B +/-)C)</b>	<b>33.402</b>	<b>2.513</b>
<b>Cash &amp; Cash equivalents at end of period</b>	<b>148.047</b>	<b>114.645</b>
<b>Cash from change in the scope of consolidation</b>	<b>-</b>	<b>-</b>
<b>Cash &amp; cash equivalents at beginning of the period</b>	<b>114.645</b>	<b>112.133</b>

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

<b>Income Statement</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
<b>Revenues from sales and services</b>	6.887	5.135
Other revenues and income	15	54
<b>Total Revenues and Other Income</b>	<b>6.903</b>	<b>5.189</b>
Product acquisition costs	(109)	(86)
Service costs, rents, leases and similar costs	(3.590)	(2.976)
Personnel costs:	(5.014)	(3.276)
Other operating changes	(24)	(33)
<b>Total product acquisition costs and operating costs</b>	<b>(8.737)</b>	<b>(6.371)</b>
<b>EBITDA</b>	<b>(1.835)</b>	<b>(1.182)</b>
Depreciation and amortisation and Doubtful debt provision	(410)	(64)
<b>EBIT</b>	<b>(2.244)</b>	<b>(1.246)</b>
Financial income and charges	(1.067)	(1.029)
Impairments on financial assets	34.582	29.634
<b>Earnings before taxes (Ebt)</b>	<b>31.271</b>	<b>27.359</b>
Income taxes	127	293
<b>Net profit</b>	<b>31.398</b>	<b>27.652</b>

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## Annex No. 5 - Parent Company Digital Value S.p.A. Balance Sheet as of December 31, 2023

<b>Reclassified Balance Sheet</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
Intangible fixed assets:	89	50
Property, plant & equipment	828	107
Financial fixed assets:	56.260	55.058
<b>Total non-current assets</b>	<b>57.176</b>	<b>55.215</b>
Credits:	2645	3849
Cash and cash equivalents:	66401	45465
<b>CURRENT ASSETS</b>	<b>69.046</b>	<b>49.314</b>
Trade payables	1652	2099
Other current assets	4385	1235
<b>Net working capital</b>	<b>120.186</b>	<b>101.196</b>
Provisions and other non-current tax liabilities	615	861
<b>Non-current net liabilities</b>	<b>615</b>	<b>861</b>
<b>Net Capital Employed</b>	<b>119.570</b>	<b>100.335</b>
<b>Equity attributable to minority interests</b>	<b>113.777</b>	<b>90.275</b>
Medium-term Net Financial Position	438	6.639
Short-term Net Financial Position	5.355	3.421
<b>Tot. Net Financial Position (Net Liquidity)</b>	<b>5.793</b>	<b>10.060</b>
<b>Own funds &amp; Net Financial Position</b>	<b>119.570</b>	<b>100.335</b>

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