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Oggetto : DIGITAL VALUE: APPROVAL OF THE SEMI-
ANNUAL FINANCIAL REPORT AS OF JUNE
30, 2024

Testo del comunicato

Vedi allegato



PRESS RELEASE

DIGITAL VALUE: APPROVAL OF THE SEMI-ANNUAL FINANCIAL REPORT AS OF JUNE 30, 2024

The Group closes the first half with positive results across all key indicators, confirming the solidity of its growth trajectory.

- Consolidated revenues: €450.7 million (+€35.2 million, +8.5% compared to the first half of 2023)
- EBITDA: €51.173 million (+€6.3 million, +13.9% compared to the first half of 2023)
- EBIT: €34.727 million (+€6.7 million, +23.7% compared to the first half of 2023)
- Net profit for the period: €22.390 million (+€5.3 million, +30.6% compared to the first half of 2023)

Rome, September 25, 2024 – The Board of Directors of Digital Value S.p.A. (Ticker DGV), a leading company in Italy's ICT sector for both the public and private segments, listed on Euronext Milan of Borsa Italiana S.p.A., today approved the Consolidated Semi-Annual Financial Report as of June 30, 2024.

Massimo Rossi, Chairman and CEO of Digital Value, commented: “In the first half of the year, Digital Value posted positive performance across all key indicators. A favorable environment for technological innovation in the sectors in which we operate, combined with our focus on efficiency and key skills to drive the country's technological evolution, supports us in the improvement path that the Group has undertaken for the benefit of all our stakeholders. Looking to the future, Digital Value remains committed to investing in its growth with a solid industrial vision, guided by the principle of complementarity. This will allow us to respond promptly to market challenges and continue to offer innovative, sustainable solutions tailored to the needs of our clients.”

Results for the first half of 2024

Consolidated net revenues as of June 30, 2024, amounted to €450.7 million, an increase of €35.2 million, marking an 8.5% rise compared to the first half of 2023.

EBITDA stood at €51.173 million (+€6.3 million, corresponding to a 13.9% increase compared to June 30, 2023).

The EBITDA margin was 11.36% of net revenues, boosted by a value-driven strategy and ongoing control over operating and structural costs.

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Rea: RM 1554887
Cap. Soc. i.v. 1.554.957,60€



EBIT reached €34.727 million (+€6.7 million, corresponding to a 23.7% increase compared to June 30, 2023).

Net profit for the period was €22.390 million, of which €0.08 million pertains to third parties, showing an increase of **€5.3 million (+30.6%)** compared to June 30, 2023.

The Net Financial Position amounted to €38.7 million, an improvement of €14.8 million compared to the end of the previous year.

Analysis of Consolidated Revenues by Business Line

- **Next Generation Data Center:** Digital Value's core market confirmed a positive trend, contributing significantly to commercial performance, with revenues of €246.9 million, up €24.9 million from the previous half. This business line saw numerous activities focused on the development and maintenance of networks and platforms, and next-generation data centers. Among the most notable is a project for the modernization and "as a service" management of infrastructure for a major transport operator.
- **Digital Business Transformation:** This segment recorded revenues of €124.1 million, an increase of €10.3 million compared to the previous half. Projects and services related to Cyber Security are on the rise, driven by the increasing number of hacker attacks and growing demand for preventive and corrective solutions from clients. Among the most significant contracts in this business line are large-scale Cloud projects for a prominent Italian company in the Defense sector.
- **Smart Workplace Transformation:** Solutions in this area generated revenues of €79.7 million, up €0.1 million from the previous half. In this business line, which focuses on workplace management solutions, Digital Value distinguished itself through the competitive value of its offering, delivering best-of-breed solutions efficiently and extensively both nationwide and across Europe. A notable example is a project for an Oil & Gas multinational, where Digital Value manages Print Management services across five European countries.

Key Events

- The Group secured significant new contracts in the Public Administration sector, worth approximately

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€80 million, further solidifying its position in the public market.

- The company signed a purchase agreement for the acquisition of the Infordata Group, an Italian entity specializing in highly customized and complex business application projects and services. With this acquisition, Digital Value aims to strengthen its position in service offerings with distinctive technological expertise sought after by the Enterprise segment.
- A binding offer was signed for the acquisition of Italtel, a historic multinational group in Information & Communication Technology, specializing in the design, development, and implementation of innovative technological solutions. Through this operation, Digital Value intends to consolidate its market position by integrating specialized technological skills and a team of qualified professionals capable of meeting diverse customer needs at every stage of the digital transformation journey.

The officer responsible for the preparation of corporate accounting documents, Alessandro Pasqualin, declares, pursuant to Article 154-bis, paragraph 2, of the Consolidated Law on Finance, that the accounting information contained in the Interim Management Report as of June 30, 2024, for the Digital Value Group, corresponds to the documentary evidence, books, and accounting records.

This press release is available on the Digital Value website at <https://www.digitalvalue.it>, under the Investor Relations/Press Releases section.

Attached are the following Group financial statements, prepared in accordance with International Financial Reporting Standards (IFRS):

Attachment 1 – Consolidated Balance Sheet

Attachment 2 – Consolidated Income Statement

Attachment 3 – Cash Flow Statement

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

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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 June 30, 2024

Reclassified consolidated income statement	30/06/2024	30/06/2023	Var.%
Revenues from sales and services	449.171	415.453	
Other revenues and income	1.480	94	
Total Revenues and Other Income	450.651	415.547	8,5%
Product acquisition costs	249.484	293.586	
Change in inventories	(63.117)	11.254	
Service costs and rents, leases and similar costs	73.553	74.406	
Personnel costs	12.276	13.733	
Other operating changes	1.048	165	
Total product acquisition costs and operating costs	399.478	370.638	7,78%
EBITDA	51.173	44.909	13,9%
Depreciation and amortisation	16.433	16.828	
Doubtful debt provision and risks provision	13		
EBIT	34.727	28.081	23,7%
Non-recurrent cost	626	1.067	
Financial income and charges	2.240	2.107	
Impairments on financial assets	21	3.174	
Earnings before taxes (Ebt)	31.840	24.907	27,9%
Income taxes	9.450	7.751	
Net profit	22.390	17.156	30,6%
Group net profit	22.306	17.082	
Minorità interest Net Profit	84	74	

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Annex No. 2 - Reclassified consolidated balance sheet as of June 30, 2024

Reclassified Consolidated Balance Sheet	30/06/2024	31/12/2023
Intangible assets	2.225	3.128
Goodwill	23.882	23.882
Property, plant & equipment	71.857	82.524
Investments	167	167
Other non-current assets and deferred tax assets	13.835	19.190
Total non-current assets	111.967	128.891
Inventories	157.373	220.490
Trade receivables	246.389	193.025
Other current assets	42.997	39.292
Current assets	446.759	452.807
Trade payables	353.435	401.983
Other current payables	35.077	12.107
Current liabilities	388.511	414.090
Net working capital	170.214	167.608
Provisions and other non-current tax liabilities	3.045	3.101
Non-current net liabilities	3.045	3.101
Net Capital Employed	167.169	164.507
Group net equity	204.618	187.288
Equity attributable to minority interests	1214	1130
Medium-term Net Financial Position	63.132	84.186
Short-term Net Financial Position	-101.786	-108.097
Tot. Net Financial Position (Net Liquidity)	-38.655	-23.910
Own funds & Net Financial Position	167.169	164.507

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Annex No. 3 - Consolidated cash flow statement as of Juner 30, 2024

In thousands of Euros	30/06/2024	30/06/2023
OPERATING ACTIVITIES		
Profit (loss) before taxes	31.840	24.906
Net interest	2.240	2.183
Provision for risks and charges	50	0
Provision for employee severance indemnities (TFR)	162	462
Adjustments for:		
Depreciation and impairment of fixed assets	16.433	16.652
Gains (losses) on disposals	0	0
Other provisions and impairment (revaluations)	21	(12)
Changes in assets and liabilities:		
Trade receivables	(48.030)	(50.812)
Inventories and work-in-progress on order	63.117	(11.254)
Other operating activities	(1.772)	(1.212)
Trade payables	(57.400)	32.761
Other operating liabilities	2.651	580
Employee severance indemnities (TFR)	137	1.083
Provision for risks and charges	19	0
Taxes paid	0	(1.027)
Interest paid	(2.240)	(2.183)
Cash flow from operating activities	7.228	12.128
INVESTING ACTIVITIES		
Purchase of tangible assets	(7.561)	(41.309)
Disposals of tangible assets	2.704	0
Purchase of intangible assets	(6)	(109)
Purchase of investments	0	0
Other	0	(3)
Cash flow from investing activities	(4.863)	(41.421)
FINANCING ACTIVITIES		
Change in reserves	4.510	0
Dividend payments	0	(8.474)
Proceeds from medium to long-term borrowings	30.000	0
Repayment of medium to long-term borrowings	(39.836)	10.901
Proceeds from shareholder loans	0	0
Proceeds from other loans	(7.674)	23.235
Repayment of other loans	(4.892)	(4.892)
Cash flow from financing activities	(17.892)	20.769
TOTAL CASH FLOW FOR THE PERIOD	(15.527)	(8.524)
CASH AND CASH EQUIVALENTS AT BEGINNING	148.047	114.645
CASH AND CASH EQUIVALENTS AT END OF PERIOD	132.520	106.121

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