

EXPRIVIA APPROVES THE INTERIM REPORT AT 31 MARCH 2021

IN THE FIRST QUARTER REVENUES AND ALL MARGINS RISE

CALLED THE ORDINARY SHAREHOLDERS' MEETING

- **Revenues:** euro 40.9 million, an increase of 5.4% compared to the 38.8 million of the first quarter of 2020 (*)
- **EBITDA:** euro 4.7 million (equal to 11.6% of revenues), an increase of 46.0% compared to the 3.2 million in the first quarter of 2020 (*)
- **EBIT:** euro 3.1 million (equal to 7.6% of revenues), an increase of 76.2% compared to the 1.7 million in the first quarter of 2020 (*)
- **Result before taxes:** euro 2.3 million, an increase of 144.6% compared to 1.0 million in the first quarter of 2020 (*)
- **Net Financial Position:** euro -40.5 million compared to -40.3 million at 31.12.2020 and -53.1 million at 31.03.2020

May 13, 2021. The Board of Directors of Exprivia - a company listed on the MTA market of Borsa Italiana [XPR.MI] - today approved the Interim Report at 31 March 2021, prepared in accordance with the International Accounting Standards (IAS / IFRS).

Despite the persistence of a volatile economic scenario, the first quarter of the year Exprivia reported revenues up by 5.4%, reaching 40.9 million compared to 38.8 (*) million in 2020. All margins are in growth: EBITDA improved significantly, reaching 4.7 million in the first quarter of 2021, an increase of 46.0% compared to 3.2 (*) million in 2020, EBIT stood at 3.1 million in increase of 76.2% compared to 1.7 (*) million in 2020, EBT stood at 2.3 million, an increase of 144.6% compared to 1.0 million in 2020 (*). The Net Financial Position stood at -40.5 million compared to -40.3 million at 31.12.2020, an important improvement compared to -53.1 million at 31.03.2020.

Double-digit growth in the Healthcare and Public Sector sectors continues in the first quarter of 2021. The Aerospace sector is also growing in double-digit, in the wake of the development of the "Space Economy" in public and private investments. A good recovery in the Telco and Media sector.



PRESS RELEASE

(*) The results for the first quarter of 2020 refer to "continuing operations" and therefore exclude the contribution of the Italtel Group, deconsolidated at 31 December 2020 and represented as a "discontinuing operation" pursuant to IFRS 5. The figures of the first quarter of 2020 differ, albeit insignificantly, from the management data, communicated on the 18th May 2020, in consideration of the deferral of the approval of the 2019 Annual Financial Report by the Board of Directors.

Results of the Parent Company as at 31 March 2021

Revenues amounted to 36.6 million euro compared to 34.3 million euro in the first quarter of 2020, an increase of 6.6%.

EBITDA stood at 4.7 million euro, an increase of 40.5% (3.4 million in the first quarter of 2020).

EBIT stood at 3.2 million euro, an increase of 60.2% (2.0 million in the first quarter of 2020).

Result before taxes stood at 2.3 million euro compared to 1.9 million in the same quarter of 2020, up by 21.6%.

Shareholders' equity at 31 March 2021 is equal to 67.8 million euro compared to 66.1 million euro at 31 December 2020.

The Net Financial Position at 31 March 2021 is negative for -40.2 million euro compared to -40.0 million euro at 31 December 2020, an important improvement compared to -52.5 million euro at 31 March 2020.

Called the Ordinary Shareholders' Meeting

The Chairman of the Board of Directors has also called the Ordinary Shareholders' Meeting to approve the Annual Financial Report at 31 December 2019 and the Annual Financial Report at 31 December 2020 which will be held on the 23rd June 2021, in first call, or on the 24th June 2021, in second call.

The dates of the other corporate events of 2021 remain unchanged, as per the calendar published last January 29th and changed on April 8th.

Any further changes will be promptly communicated.

This communication is made pursuant to art. 2.6.2. n. 1 letter b) of the Regolamento dei mercati organizzati e gestiti da Borsa Italiana S.p.A.

Pursuant to Article 154-bis of Testo Unico della Finanza, the executive manager responsible for preparing the corporate accounts, Mr. Valerio Stea, states that the financial report in this press release contains and matches the documentary records, books and accounting records.



PRESS RELEASE

Exprivia

Exprivia is the head of an international group specialized in Information and Communication Technology able to address the drivers of change in the business of its customers thanks to digital technologies.

With a consolidated know-how and a long experience given by the constant presence on the market, the group has a team of experts specialized in different technological and domain fields, from Capital Market, Credit & Risk Management to IT Governance, from BPO to CyberSecurity, from Big Data to the Cloud, from IoT to Mobile, from networking to business collaboration up to the SAP world. The group supports its customers in the Banking & Finance, Telco & Media, Energy & Utilities, Aerospace & Defense, Manufacturing & Distribution, Healthcare and Public Sector sectors. The offer includes solutions consisting of own and third-party products, engineering and consulting services.

Today the group has about 2,400 professionals distributed in 7 countries worldwide.

Exprivia S.p.A. is listed on the Italian Stock Exchange on the MTA (XPR) market.

The company is subject to the management and coordination of Abaco Innovazione S.p.A.

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EXPRIVIA GROUP – CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION AS PER 31 MARCH 2021

Amount in thousand Euro

	31.03.2021	31.12.2020
Property, plant and machinery	18,648	19,029
Goodwill and other assets with an indefinite useful life	69,071	69,071
Other Intangible Assets	10,065	10,220
Shareholdings	851	554
Other non-current financial assets	1,239	1,250
Other non-current assets	493	468
Deferred tax assets	2,542	2,219
NON-CURRENT ASSETS	102,909	102,811
Trade receivables	49,802	50,319
Stock	1,213	1,064
Work in progress to order	23,461	23,437
Other Current Assets	10,991	10,207
Other Financial Assets	775	728
Cash and cash equivalents available	14,702	27,867
Other Financial Assets available for sale	205	205
CURRENT ASSETS	101,149	113,827
DISCONTINUED NON CURRENT ASSETS		
TOTAL ASSETS	204,058	216,638



PRESS RELEASE

Amount in thousand Euro		
	31.03.2021	31.12.2020
Share capital	24,616	24,616
Share Premium Reserve	18,082	18,082
Revaluation reserve	2,907	2,907
Legal reserve	4,171	4,171
Other reserves	39,232	39,303
Profits (Losses) for the previous period	(25,413)	(190,944)
Profit (Loss) for the period	1,647	165,531
SHAREHOLDERS' EQUITY	65,242	63,666
Minority interest	(19)	29
GROUP SHAREHOLDERS' EQUITY	65,261	63,637
Non-current bond	13,673	13,673
Non-current bank debt	26,174	26,103
Other financial liabilities	4,042	4,085
Other no current liabilities	827	934
Provision for risks and charges	840	410
Employee provisions	8,660	8,729
Deferred tax liabilities	1,492	1,467
NON CURRENT LIABILITIES	55,708	55,401
Current bond	4,777	4,536
Current bank debt	8,485	21,274
Trade payables	25,762	25,497
Advances payment on work in progress contracts	4,581	6,432
Other financial liabilities	3,565	3,989
Other current liabilities	35,939	35,841
Liabilities including aggregates		
CURRENT LIABILITIES	83,109	97,569
DISCONTINUED NON CURRENT LIABILITIES		
TOTAL LIABILITIES	204,058	216,638



EXPRIVIA GROUP – CONSOLIDATED PROFIT AND LOSS AS PER 31 MARCH 2021

Amount in thousand Euro

	31.03.2021	31.03.2020 (*)
Revenues	39,670	37,443
Other income	1,198	1,318
PRODUCTION REVENUES	40,868	38,761
Costs of raw, subsid. & consumable mat. and goods	938	693
Salaries	27,046	26,846
Costs for services	7,465	7,905
Costs for leased assets	108	232
Sundry operating expenses	184	150
Change in inventories of raw materials and finished products	(158)	(329)
Provisions	556	25
TOTAL PRODUCTION COSTS	36,139	35,522
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	4,729	3,239
Amortisation, depreciation and write-downs	1,641	1,486
OPERATIVE RESULT	3,088	1,753
Financial income and (charges) and other investments	(749)	(797)
PROFIT (LOSS) BEFORE TAXES	2,339	956
Income tax	692	477
PROFIT OR LOSS FOR THE PERIOD DERIVING FROM ACTIVITIES IN OPERATION	1,647	479
PROFIT (LOSS) FOR THE PERIOD DERIVING FROM DISCONTINUED ASSETS		(11,083)
PROFIT OR LOSS FOR THE PERIOD	1,647	(10,604)
Attributable to:		
Shareholders of holding company	1,652	(8,477)
Minority interest	(5)	(2,127)
Earnings per share losses		
Basic earnings per share	0.0349	(0.1775)
Basic earnings diluted	0.0349	(0.1775)
Earnings (loss) per share - Continuing Operations		
Basic earnings per share	0.0348	0.0101
Basic earnings diluted	0.0348	0.0101

(*) The 2020 values have been restated in accordance with IFRS 5.



EXPRIVIA GROUP – CONSOLIDATED FINANCIAL STATEMENT AS PER 31 MARCH 2021

Amount in thousand Euro

		31.03.2021	31.03.2020(*)
Financial statement			
Operating activities:			
Profit (loss) for the period		1,647	479
Amortisation, depreciation and provisions		1,888	1,513
Provision for Severance Pay Fund		1,284	1,225
Advances/Payments Severance Pay		(1,353)	(1,301)
Adjustment of value of financial assets		-	-
Cash flow generated (absorbed) from operating activities	a	3,466	1,916
Cash flow generated (absorbed) by income management - Discontinued operations	a1		(6,837)
Increase/Decrease in net working capital:			
Variation in stock and payments on account		(2,049)	(12,605)
Variation in receivables to customers		438	4,632
Variation in receivables to parent/subsidiary/associated company		(25)	(637)
Variation in other accounts receivable		(784)	(228)
Variation in payables to suppliers		280	380
Variation in payables to parent/subsidiary/associated company		(15)	(1,328)
Variation in tax and social security liabilities		(2,474)	(2,730)
Variation in other accounts payable		2,472	2,844
Variation			0
Cash flow generated (absorbed) from current assets and liabilities	b	(2,157)	(9,672)
Cash flow generated (absorbed) by current assets and liabilities - Discontinued operations	b1		17,732
Cash flow generated (absorbed) from current activities	a+b	1,309	(7,756)
Cash flow generated (absorbed) by operating activities - Discontinued operations	a1+b1	0	10,895
Investment activities:			
Purchases of tangible fixed assets net of payments for sales		(570)	(336)
Variation in intangible assets		(535)	(459)
Variation in financial assets		(311)	(30)
Cash flow generated (absorbed) from the investment activity	c	(1,416)	(825)
Cash flow generated (absorbed) by investing activities - Discontinued operations	c1		(1,730)
Financial assets and liabilities			
New loans		408	281
Reimbursement loan		(2,321)	(3,469)
Net variation in other financial debts		(11,031)	5,729
Net variation in other financial receivables		(36)	254
Changes in other non-current liabilities and use of risk provisions		(8)	6
(Purchase) / Sale of own shares			(247)
Change in equity		(71)	(690)
Cash flow generated (absorbed) from financing activities	d	(13,058)	1,864
Cash flow generated (absorbed) by financing activities - Discontinued operations	d1		(9,376)
Increase (decrease) in cash and cash equivalent	a+a1+b+b1+c+c1+d+d1	(13,165)	(6,929)
Cash and cash equivalent at the beginning of the period		27,867	25,996
Cash and cash equivalent at end of the period		14,702	19,067

(*) The 2020 values have been restated in accordance with IFRS 5.

