

THE BOARD OF DIRECTORS OF EXPRIVIA APPROVES THE DISCLOSURE OF MANAGEMENT DATA FOR THE FIRST HALF OF 2020

August 6, 2020. The Board of Directors of **Exprivia S.p.A.** - a company listed on the MTA market of Borsa Italiana [XPR.MI] –, met today, examined the information on the management data as at 30 June 2020 of the Issuer and its group. The Board has not been able to examine and approve the half-year financial report as at 30 June 2020 for the well-known events affecting the subsidiary Italtel S.p.A. (see press release released to the market on May 18, 2020).

In this situation and in order to inform the market about the performance of the Exprivia Group, the Board of Directors of Exprivia has decided to authorize the release to the market of management data relating to the first half of 2020.

The IT operating segment, namely the Exprivia Group net of the subsidiary Italtel S.p.A., closed the first half of 2020 with revenues growing of Euro 81.2 million, compared to Euro 79.5 million in 2019, with an increase of Euro 1.7 million equal to 2.2%. Considering margins, the first half of 2020 closed with an Ebitda equal to Euro 7.8 million compared to Euro 6.2 million in the same period of 2019. The net financial position is equal to Euro -53.3 million compared to Euro -43.9 million as at 31 December 2019 and compared to Euro -57.6 million as at 30 June 2019.

The following is a summary table:

Exprivia Group excluding Italtel Group (value in thousand euros)	30.06.2020	30.06.2019	Variations	Variations %
Revenues	81,211	79,475	1,736	2.2%
EBITDA	7,784	6,185	1,599	25.9%
EBIT	4,663	2,995	1,667	55.7%

Exprivia Group excluding Italtel Group (value in thousand euros)	30.06.2020	31.12.2019	Variations	Variations %
Net financial position	(53,318)	(43,892)	(9,426)	-21.5%

In order to provide prompt information to the market, the profit and loss account and balance sheet of the IT Operating Sector and the detailed schedule of the net financial position are also attached.

Below are the debt positions of the IT Operating Sector with evidence of overdue items. The table includes all payables due at 30 June 2020:

amount in thousand euros	Exprivia Group excluding Italtel Group	
	30.06.2020	
Debt positions	Total debts	of which expired
Financial	63,807	-
Commercial	30,030	12,855
Social Security	6,564	-
Tributary	6,127	-
Payables to employees	17,818	-

The items of receivables and payables outstanding with the Italtel Group are shown below:

amount in thousand Euro	
Receivables from Italtel Group	30.06.2020
Exprivia SpA	1,898
Other Group companies	220
Total	2,118

amount in thousand Euro	
Payables to Italtel Group	30.06.2020
Exprivia SpA	4,946
Commercial debts	1,736
Other current payables	3,081
Current financial payables IFRS 16	129
Other Group companies	352
Commercial debts	(12)
Non-current financial payables IFRS 16	110
Other current payables	254
Total	5,298

Other current payables include payables related to the Group VAT and the consolidated tax return. These items are paid to the parent company on the basis of the relevant regulations approved by the respective Boards of Directors.

The main data relating to the Issuer's performance at 30 June 2020 are shown below:

Exprivia SpA (value in thousand Euro)	30.06.2020	30.06.2019	Variations	Variations %
Revenues	72,715	69,335	3,380	4.9%
EBITDA	8,051	6,221	1,830	29.4%
EBIT	5,125	3,235	1,891	58.5%

Exprivia SpA (value in thousand Euro)	30.06.2020	31.12.2019	Variations	Variations %
Net financial position	(53,306)	(45,665)	(7,640)	-16.7%



Revenues show an increase of 4.9%, Ebitda is equal to Euro 8.1 million compared to Euro 6.2 million in the same period of 2019. The net financial position is equal to -53.3 mln euro compared to Euro -45.7 mln as at 31 December 2019 and compared to Euro -56.4 mln as at 30 June 2019.

The debt positions of Exprivia S.p.A. are shown below, highlighting that all payables due at 30 June 2020 are recorded as past due.

amount in thousand Euro	Exprivia SpA 30.06.2020	
Debt positions	Total debts	of which expired
Financial	65,036	
Commercial	29,873	12,280
Social Security	5,839	
Tributary	5,531	
Payables to employees	15,568	

The management data of the Italtel Group and Italtel Spa as at 30 June 2020 are reported as received by the company's Administration and Control structure, whose source is Italtel's management.

The TLC operating segment of the Italtel subsidiary closed the first half of 2020 with revenues of Euro 107.9 million compared to Euro 174.6 million in the same period of 2019. Ebitda is equal to Euro -8.2 million compared to Euro 4.5 million in the same period of 2019. The net financial position is equal to Euro -178.2 million compared to Euro -182.5 million as at 31 December 2019 and compared to Euro -192.1 million as at 30 June 2019.

A summary table is provided below:

Italtel Group (value in thousand Euro)	30.06.2020	30.06.2019	Variations	Variations %
Revenues	107,913	174,591	(66,678)	-38.2%
EBITDA	(8,157)	4,462	(12,619)	-282.8%

	30.06.2020	31.12.2019	Variazioni	Variazioni %
Net financial position	(178,211)	(182,476)	4,265	2.3%

The data relating to Italtel S.p.A. are reported below:

Italtel SpA (value in thousand Euro)	30.06.2020	30.06.2019	Variations	Variations %
Revenues	69,842	116,776	(46,934)	-40.2%
EBITDA	(7,455)	3,905	(11,360)	-290.9%

Italtel SpA (value in thousand Euro)	30.06.2020	31.12.2019	Variations	Variations %
Net financial position	(186,516)	(188,903)	2,387	1.3%

Exprivia SpA

Financial Statements as at 30 June 2020

Balance Sheet

Amount in thousand Euro		
	30/06/2020	31/12/2019
NON-CURRENT ASSETS	109,326	110,732
CURRENT ASSETS	101,776	86,197
TOTAL ASSETS	211,102	196,930
Share capital	24,616	24,866
Other reserves	33,608	54,635
Profit (Loss) for the period	3,063	-20,922
SHAREHOLDERS' EQUITY	61,287	58,579
NON CURRENT LIABILITIES	39,929	44,327
CURRENT LIABILITIES	109,886	94,023
TOTAL LIABILITIES	211,102	196,930

Income Statement

Amount in thousand Euro		
	for the six months closed at	for the six months closed at
	30/06/2020	30/06/2019
PRODUCTION REVENUES	72,715	69,335
TOTAL PRODUCTION COSTS	64,664	63,114
DIFFERENCE BETWEEN PRODUCTION COSTS AND	8,051	6,221
Ordinary amortisement	2,925	1,501
Amortisation, depreciation and write-downs	2,925	2,986
OPERATIVE RESULT	5,125	3,235
Financial income and charges	-956	-1,595
PRE-TAX RESULT	4,170	1,640
Income tax	1,106	561
PROFIT OR LOSS FOR PERIOD	3,063	1,079

Net Financial Position as at 30 June 2020 and as at 31 December 2019

Amount in thousand Euro		30.06.2020	31.12.2019
A.	Cash	43	25
B.	Other liquid assets	3,451	7,076
C 1.	Securities held for trading	178	178
C 2.	Own shares	3,312	3,017
D	Liquid (A)+(B)+(C)	6,985	10,297
E.	Current financial receivables	2,530	1,511
F.	Current bank debts	-22,147	-14,575
G.	Current portion of non-current bank debts	-9,339	-8,368
H.	Other current financial debts	-6,162	-5,946
I.	Current financial debts (F) + (G) + (H)	-37,648	-28,889
J.	Net current financial debts (I) + (E) + (D)	-28,132	-17,082
K.	Non-current bank debts	-7,755	-9,135
L.	Bond	-15,992	-18,164
M.	Other non-current financial payables net of non-current financial receivables and derivative financial instruments	-1,427	-1,285
N.	Non-current financial debts (K) + (L) + (M)	-25,173	-28,584
O.	Net financial debts (J) + (N)	-53,306	-45,665

Exprivia Group excluding Italtel Group

Financial Statements as at 30 June 2020

Balance Sheet

Amount in thousand Euro	30.06.2020	31.12.2019
NON-CURRENT ASSETS	103,055	104,802
CURRENT ASSETS	113,226	95,272
ASSETS	216,281	200,074
Share capital	24,616	24,866
Other reserves	31,943	52,637
Profit (Loss) for the period	1,792	(19,813)
SHAREHOLDERS' EQUITY	58,350	57,691
Minority interest	89	46
GROUP SHAREHOLDERS' EQUITY	58,261	57,644
NON CURRENT LIABILITIES	40,811	45,384
CURRENT LIABILITIES	117,120	97,000
TOTAL LIABILITIES	216,281	200,074

Income Statement

Amount in thousand Euro	Fors the six months closed at	Fors the six months closed at
	30.06.2020	30.06.2019
PRODUCTION REVENUES	81,211	79,475
TOTAL PRODUCTION COSTS	73,426	73,290
DIFFERENCE BETWEEN PRODUCTION COSTS AND	7,784	6,185
Amortisation	3,122	3,190
Devaluation of credits included in working capital	0	0
Amortisation, depreciation and write-downs	3,122	3,190
OPERATIVE RESULT	4,663	2,995
Financial income and charges	(1,745)	(1,935)
PRE-TAX RESULT	2,917	1,060
Income tax	1,125	686
PROFIT OR LOSS FOR THE PERIOD	1,792	375

Net Financial Position as at 30 June 2020 and as at 31 December 2019

Amount in thousand Euro		30.06.2020	31.12.2019
A.	Cash	47	28
B.	Other liquid assets	5,138	9,268
C 1.	Securities held for trading	178	178
C 2.	Own shares	3,312	3,017
D	Liquid (A)+(B)+(C)	8,675	12,491
E.	Current financial receivables	483	833
F.	Current bank debts	-5,314	-10,652
G.	Current portion of non-current bank debts	-26,897	-13,121
H.	Other current financial debts	-3,698	-3,341
I.	Current financial debts (F) + (G) + (H)	-35,910	-27,114
J.	Net current financial debts (I) + (E) + (D)	-26,751	-13,790
K.	Non-current bank debts	-7,767	-9,217
L.	Bond	-15,992	-18,164
M.	Other non-current financial payables net of non-current financial receivables and derivative financial instruments	-2,808	-2,721
N.	Non-current financial debts (K) + (L) + (M)	-26,567	-30,102
O.	Net financial debts (J) + (N)	-53,318	-43,892

DECLARATION OF THE MANAGER RESPONSIBLE FOR PREPARING THE COMPANY'S FINANCIAL REPORTS, PURSUANT TO ART. 154-BIS, PARAGRAPH 2, TUF

The Manager responsible for preparing the Company's financial reports Valerio Stea declares, pursuant to Article 154-bis, paragraph 2, of Legislative Decree no. 58/1998 (Testo Unico della Finanza), that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Exprivia

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

With a consolidated know-how and a long experience due to the constant presence on the market, the group has a team of experts specializing in various fields of technology and in the main areas within this sector, from the Capital Market, Credit & Risk Management to IT Governance, from BPO to IT Security, from Big Data to Cloud, from IoT to Mobile, from networking to enterprise collaboration to SAP. The group supports its clients in the Banking & Finance, Telco & Media, Energy & Utilities, Aerospace & Defense, Manufacturing & Distribution, Healthcare and Public-Sector sectors. The group offering is made up of solutions that are composed of third-party products, engineering services and consultancy.

Following the acquisition of 81% of Italtel's share capital, an historic Italian company that today operates in the ICT market with a strong focus on the Telco & Media, Enterprises and Public-Sector markets, today the group has about 3,600 professionals distributed in over 20 countries worldwide.

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

Exprivia is subject to the direction and coordination of Abaco Innovazione S.p.A.

www.exprivia.it/en

Contacts

Exprivia SpA

Investor Relations

Gianni Sebastiano

gianni.sebastiano@exprivia.it

T. + 39 0803382070 - F. +39 0803382077

Press office

Sec Mediterranea

T. +39 080/5289670

Teresa Marmo

marmo@segrp.com - Cell. +39 335/6718211

Gianluigi Conese

conese@segrp.com - Cell. +39 335/7846403

Sec and Partners

T. +39 06/3222712

Martina Trecca

trecca@segrp.com - Cell. +39 333/9611304

Andrea Lijoi

lijoi@segrp.com - Cell. +39 329/2605000

