

## EXPRIVIA APPROVES THE HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2021

### IN THE FIRST HALF, THE GROWTH OF REVENUES AND ALL MARGINS CONTINUES

- **Revenues:** 84.8 mln euro, +4% compared to 81.5\* mln at 30 June 2020
- **EBITDA:** 11.5 mln euro, equal to 13.6% of revenues, +47.8% compared to 7.8\* mln at 30 June 2020
- **EBIT:** 8.4 mln euro, equal to 9.9% of revenues, +78.6% compared to 4.7\* mln at 30 June 2020
- **Result before tax:** 6.7 mln euro, equal to 7.9% of revenues, +128.0% compared to 2.9\* mln at 30 June 2020
- **Net Financial Position:** at -37.8 mln euro compared to -40.3 mln at 31 December 2020 and -53.3 mln at 30 June 2020

**August 5, 2021** – **Exprivia** - a company listed on the MTA market of Borsa Italiana [XPR.MI] - approved today the half-year financial statements at 30 June 2021, prepared in accordance with International Accounting Standards (IAS / IFRS).

In the still highly variable economic situation, in the first half of the year Exprivia recorded revenues up by 4.0%, reaching 84.8 million compared to 81.5 (\*) million in 2020. All margin indicators are growing: EBITDA is significantly improving reaching 11.5 million in the first half of 2021, equal to 13.6% of revenues, an increase of 47.8% compared to 7.8 (\*) million in 2020, EBIT amounted to 8.4 million, equal to 9.9% of revenues, an increase of 78.6% compared to 4.7 (\*) million in 2020, the result before tax stood at 6.7 million, equal to 7.9% of revenues, an increase of 128.0% compared to 2.9 million in 2020 (\*). The Net Financial Position stood at -37.8 million compared to the -40.3 million of 31 December 2020, an improvement compared to the -53.3 million of 30 June 2020.

In the first half of 2021 revenues from the Public Administration and Aerospace market sectors grew by double digits, the first driven by the growing digitalization of PA services, the second by the expansion of the processing, storage and use of data acquired by satellites. The Healthcare, Utilities and Telco and Media sectors are also growing. The Banking, Insurance & Finance sector is stable, and the Oil & Gas and Industry sectors are in slight decrease, which are among the most exposed to the effects of the pandemic. Double-digit growth of the international market.

*"The trend of improvement of the results achieved during the first half of 2021 continues, a trend already noted in the first quarter of the year. These are very positive results for our group, both in terms of turnover and margins - declared Domenico Favuzzi, Chairman and CEO of Exprivia. Customers are confirming their trust in*



*Exprivia, in our ability to propose innovative and reliable solutions. The variety of markets served, which allowed us to better offset the negative effects of the pandemic, helped to guarantee the result in this first half of the year. We are intensifying our investments in all the most innovative technologies, in particular in the Artificial Intelligence and CyberSecurity. Regarding CyberSecurity, we have recently announced the establishment of a new Exprivia Security Operation Center (SOC) - continues Favuzzi. The hyper-connection, dictated by the increase in the last year of the time people spent on the network, both for personal and professional reasons, and the widespread diffusion of smart working and digital services, increases the risk of cyber exposure and the consequent interest in the defense of systems and people. We are ready to do our part in support of the important national investment plan, PNRR, and in support all our customers in the digital growth path so crucial for the future of our country. Favuzzi concludes - we are very proud of the gold medal won this morning at the Tokyo Olympics in the 20 km walk by Massimo Stano, athlete of ADEN Exprivia Molfetta, an athletics club that we have supported for several years."*

(\*) 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 30 June 2021

Revenues amounted to 76.5 million euro compared to revenues in the first half of 2020 of 73.0 million, up by 4.7%.

EBITDA amounted to 11.3 million euro, up 40.3% (8.1 million in the first half of 2020).

EBIT amounted to 8.3 million euro, an increase of 69.3% (4.9 million in the first half of 2020).

The result before tax amounted to 6.6 million euro compared to the 3.9 million in the same half of 2020, up by 67.6%.

Shareholders' equity at the 30 June 2021 was equal to 70.7 million euro compared to 66.1 million at 31 December 2020.

The Net Financial Position at 30 June 2021 was negative for 36.9 million euro compared to -40.0 million at 31 December 2020, a clear improvement compared to the -53.2 million at 30 June 2020.

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.



## 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.

[www.exprivia.it](http://www.exprivia.it)

## Contacts

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## Exprivia Group – Consolidated Balance Sheet and financial position as per 30 June 2021

Amount in thousand Euro		
	30/06/2021	31/12/2020
Property, plant and machinery	17,655	19,029
Goodwill and other assets with an indefinite useful life	69,071	69,071
Other Intangible Assets	9,870	10,220
Shareholdings	868	554
Other non-current financial assets	707	1,250
Other non-current assets	449	468
Deferred tax assets	2,340	2,219
<b>NON-CURRENT ASSETS</b>	<b>100,960</b>	<b>102,811</b>
Trade receivables	51,527	50,319
Stock	1,196	1,064
Work in progress to order	28,051	23,437
Other Current Assets	10,404	10,207
Other Financial Assets	702	728
Cash and cash equivalents available	11,208	27,867
Other Financial Assets available for sale	205	205
<b>CURRENT ASSETS</b>	<b>103,293</b>	<b>113,827</b>
<b>TOTAL ASSETS</b>	<b>204,253</b>	<b>216,638</b>

Amount in thousand Euro		
	30/06/2021	31/12/2020
Share capital	24,616	24,616
Share Premium Reserve	18,082	18,082
Revaluation reserve	2,907	2,907
Legal reserve	4,682	4,171
Other reserves	1,186	14,133
Profits (Losses) for the previous period	12,395	(165,774)
Profit (Loss) for the period	4,459	165,531
<b>SHAREHOLDERS' EQUITY</b>	<b>68,327</b>	<b>63,666</b>
Minority interest	28	29
<b>GROUP SHAREHOLDERS' EQUITY</b>	<b>68,299</b>	<b>63,637</b>
Non-current bond	11,418	13,673
Non-current bank debt	24,371	26,103
Other financial liabilities	3,142	4,085
Other no current liabilities	654	934
Provision for risks and charges	247	410
Employee provisions	8,425	8,729
Deferred tax liabilities	1,545	1,467
<b>NON CURRENT LIABILITIES</b>	<b>49,802</b>	<b>55,401</b>
Current bond	4,528	4,536
Current bank debt	8,276	21,274
Trade payables	23,070	25,497
Advances payment on work in progress contracts	7,065	6,432
Other financial liabilities	2,202	3,989
Other current liabilities	40,983	35,841
<b>CURRENT LIABILITIES</b>	<b>86,124</b>	<b>97,569</b>
<b>TOTAL LIABILITIES</b>	<b>204,253</b>	<b>216,638</b>

## Exprivia Group – Consolidated Profit and Loss as per 30 June 2021

Amount in thousand Euro	per i sei mesi chiusi al	per i sei mesi chiusi al
	30/06/2021	30/06/2020
Revenues	82,249	78,382
Other income	2,546	3,131
<b>PRODUCTION REVENUES</b>	<b>84,795</b>	<b>81,513</b>
Costs of raw, subsid. & consumable mat. and goods	2,063	1,956
Salaries	54,326	53,984
Costs for services	16,115	17,401
Costs for leased assets	269	384
Sundry operating expenses	349	400
Change in inventories of raw materials and finished products	(149)	(448)
Provisions	280	24
<b>TOTAL PRODUCTION COSTS</b>	<b>73,253</b>	<b>73,701</b>
<b>DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES</b>	<b>11,542</b>	<b>7,812</b>
Amortisation, depreciation and write-downs	3,167	3,123
<b>OPERATIVE RESULT</b>	<b>8,375</b>	<b>4,689</b>
Financial income and (charges) and other investments	(1,672)	(1,750)
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>6,703</b>	<b>2,939</b>
Income tax	2,244	1,050
<b>PROFIT OR LOSS FOR THE YEAR DERIVING FROM ACTIVITIES IN OPERATION</b>	<b>4,459</b>	<b>1,889</b>
<b>PROFIT (LOSS) FOR THE YEAR DERIVING FROM DISCONTINUED ASSETS</b>		(14,173)
<b>PROFIT OR LOSS FOR THE YEAR</b>	<b>4,459</b>	<b>(12,284)</b>
Attributable to:		
Shareholders of holding company	4,463	(9,564)
Minority interest	(4)	(2,720)
<b>Earnings per share losses</b>		
Basic earnings per share	0.0943	(0.2012)
Basic earnings diluted	0.0943	(0.2012)
<b>Earnings (loss) per share - Continuing Operations</b>		
Basic earnings per share	0.0942	0.0397
Basic earnings diluted	0.0942	0.0397

## Exprivia Group – Consolidated Financial Statement as per 30 June 2021

Amount in thousand Euro	for the six months	
	30/06/2021	30/06/2020
<b>Financial statement</b>		
Operating activities:		
Profit (loss) for the period	4,459	1,889
Amortisation, depreciation and provisions	3,435	3,231
Provision for Severance Pay Fund	2,400	2,524
Advances/Payments Severance Pay	(2,589)	(2,737)
Adjustment of value of financial assets	(5)	0
<b>Cash flow generated (absorbed) from operating activities</b>	<b>a</b>	<b>7,700</b>
<b>Cash flow generated (absorbed) by income management - Discontinued operations</b>	<b>a1</b>	<b>0</b>
<b>Increase/Decrease in net working capital:</b>		
Variation in stock and payments on account	(4,163)	(10,961)
Variation in receivables to customers	(1,381)	(7,017)
Variation in receivables to parent/subsidiary/associated company	(53)	(531)
Variation in other accounts receivable	(402)	2,699
Variation in payables to suppliers	(2,352)	4,556
Variation in payables to parent/subsidiary/associated company	(75)	(86)
Variation in tax and social security liabilities	250	(2,509)
Variation in other accounts payable	4,609	2,264
<b>Cash flow generated (absorbed) from current assets and liabilities</b>	<b>b</b>	<b>(3,567)</b>
<b>Cash flow generated (absorbed) by current assets and liabilities - Discontinued operations</b>	<b>b1</b>	<b>0</b>
<b>Cash flow generated (absorbed) from current activities</b>	<b>a+b</b>	<b>4,133</b>
<b>Cash flow generated (absorbed) by operating activities - Discontinued operations</b>	<b>a1+b1</b>	<b>0</b>
<b>Investment activities:</b>		
Purchases of tangible fixed assets net of payments for sales	(353)	(734)
Variation in intangible assets	(1,031)	(1,217)
Variation in financial assets	(305)	143
Net change in other financial receivables	569	806
<b>Cash flow generated (absorbed) from the investment activity</b>	<b>c</b>	<b>(1,120)</b>
<b>Cash flow generated (absorbed) by investing activities - Discontinued operations</b>	<b>c1</b>	<b>0</b>
<b>Financial assets and liabilities</b>		
Openings of new medium / long-term loans	354	2,827
Repayments of medium / long-term loans	(6,791)	(9,016)
Net change in other financial payables including other current payables to banks	(13,341)	10,813
Changes in other non-current liabilities and use of risk provisions	(9)	(33)
(Purchase) / Sale of own shares	0	(295)
Change in equity	115	(729)
<b>Cash flow generated (absorbed) from financing activities</b>	<b>d</b>	<b>(19,672)</b>
<b>Cash flow generated (absorbed) by financing activities - Discontinued operations</b>	<b>d1</b>	<b>0</b>
<b>Increase (decrease) in cash and cash equivalent</b>	<b>a+a1+b+b1+c+c1 1+d1+d1</b>	<b>(16,659)</b>
Cash and cash equivalent at the beginning of the period		27,867
Cash and cash equivalent at end of the period		11,208