

EXPRIVIA APPROVES THE INTERIM REPORT AT 30 SEPTEMBER 2021

THE GROWTH OF REVENUES AND ALL MARGINS CONTINUES

- **Revenues:** 125.0 mln euro, +4.4% compared to 119.8* mln at 30 September 2020
- **EBITDA:** 17.1 mln euro, equal to 13.7% of revenues, +31.7% compared to 13.0* mln at 30 September 2020
- **EBIT:** 12.5 mln euro, equal to 10.0% of revenues, +50.1% compared to 8.3* mln at 30 September 2020
- **Result before tax:** 10.2 mln euro, equal to 8.2% of revenues, +79.2% compared to 5.7* mln at 30 September 2020
- **Net Financial Position:** at -35.9 mln euro compared to -40.3 mln at 31 December 2020 and -49.6* mln at 30 September 2020

November 11, 2021 – **Exprivia** - a company listed on the Euronext Milan market of Borsa Italiana [XPR.MI] - approved today the Interim Report at 30 September 2021, prepared in accordance with International Accounting Standards (IAS / IFRS).

The third quarter of the year confirms the growth in revenues and margins recorded in the previous months. Revenues for the first nine months of the year amounted to 125.0 million compared to 119.8 (*) million in the same period of 2020, up 4.4%. All margin indicators are growing: EBITDA stood at 17.1 million, equal to 13.7% of revenues, an increase of 31.7% compared to 13.0 (*) million in 2020, EBIT amounted to 12.5 million, equal to 10.0% of revenues, an increase of 50.1% compared to 8.3 (*) million in 2020, the Result before tax stood at 10.2 million, equal to 8.2% of revenues, an increase of 79.2% compared to 5.7 million in 2020 (*). The Net Financial Position stood at -35.9 million compared to the -40.3 million of 31.12.2020 and a clear improvement compared to -49.6(*) million of 30.09.2020.

In the first nine months of 2021, revenues from the Public Administration sector grew by double digits, driven by the post-pandemic investments impulse. The Aerospace and Telco and Media sectors are also growing by double digits, the first in the wake of the large projects that the Italian and European space agencies continue to pursue, the second in the wake of the investments of the Telco operators, despite the difficult situation of that market. The Healthcare, Banking, Finance and Insurance, Utilities and Industry sectors showed slight growth. Slightly decreasing is Oil & Gas sector, one of the sectors most exposed to the effects of the pandemic,



although it is central to global energy transformation policies. The international market is growing by double digits, due to the consolidation of the operations implemented during 2021.

(*) The results for the first nine months of 2020 refer to "continuing operations" and therefore exclude the contribution of the Italtel Group, deconsolidated at 31 December 2020 and represented as a "discontinued operations" pursuant to IFRS 5. The figures of the first nine months of 2020 differ, albeit insignificantly, from the management data, communicated on 13 November 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 September 2021

Revenues for the first nine months of 2021 amounted to 112.7 million euro, up 4.9% compared to the 107.4 million in the same period of 2020.

EBITDA amounted to 16.9 million euro, up 29.3% (13.1 million in the first nine months of 2020).

EBIT amounted to 12.4 million euro, an increase of 47.3% (8.4 million in the first nine months of 2020).

The Result before tax amounted to 10.2 million euro compared to the 6.7 million in the same period of 2020, up by 51.0%.

Shareholders' equity at the 30 September 2021 was equal to 73.3 million euro compared to 66.1 million at 31 December 2020.

The Net Financial Position at 30 September 2021 was negative for 35.8 million euro compared to -40.0 million at 31 December 2020, a clear improvement compared to the -49.5 million at 30 September 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 Euronext Milan market (XPR).

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 30 September 2021

Amount in thousand Euro		
	30/09/2021	31/12/2020
Property, plant and machinery	16,834	19,029
Goodwill and other assets with an indefinite useful life	69,071	69,071
Other Intangible Assets	9,546	10,220
Shareholdings	883	554
Other non-current financial assets	690	1,250
Other non-current assets	594	468
Deferred tax assets	2,206	2,219
NON-CURRENT ASSETS	99,824	102,811
Trade receivables	50,572	50,319
Stock	913	1,064
Work in progress to order	27,267	23,437
Other Current Assets	10,277	10,207
Other Financial Assets	707	728
Cash and cash equivalents available	10,869	27,867
Other Financial Assets available for sale	205	205
CURRENT ASSETS	100,810	113,827
TOTAL ASSETS	200,634	216,638

Amount in thousand Euro		
	30/09/2021	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	1,095	14,133
Profits (Losses) for the previous period	12,393	(165,774)
Profit (Loss) for the period	6,953	165,531
SHAREHOLDERS' EQUITY	70,728	63,666
Minority interest	5	29
GROUP SHAREHOLDERS' EQUITY	70,723	63,637
Non-current bond	11,437	13,673
Non-current bank debt	24,072	26,103
Other financial liabilities	2,805	4,085
Other no current liabilities	494	934
Provision for risks and charges	181	410
Employee provisions	8,310	8,729
Deferred tax liabilities	1,570	1,467
NON CURRENT LIABILITIES	48,869	55,401
Current bond	4,743	4,536
Current bank debt	6,552	21,274
Trade payables	23,958	25,497
Advances payment on work in progress contracts	3,619	6,432
Other financial liabilities	2,122	3,989
Other current liabilities	40,041	35,841
CURRENT LIABILITIES	81,035	97,569
TOTAL LIABILITIES	200,634	216,638

Exprivia Group – Consolidated Profit and Loss as per 30 September 2021

Amount in thousand Euro			for the nine	for the nine
	3^Q 2021	3^Q 2020	months ended	months ended
	3^Q 2021	3^Q 2020	30/09/2021	30/09/2020
Revenues	39,359	36,921	121,608	115,303
Other income	891	1,337	3,437	4,468
PRODUCTION REVENUES	40,250	38,258	125,045	119,771
Costs of raw, subsid. & consumable mat. and goods	959	746	3,022	2,702
Salaries	24,545	24,311	78,871	78,295
Costs for services	8,374	7,808	24,489	25,209
Costs for leased assets	165	213	434	597
Sundry operating expenses	259	166	608	566
Change in inventories of raw materials and finished products	302	(386)	153	(834)
Provisions	70	211	350	235
TOTAL PRODUCTION COSTS	34,674	33,069	107,927	106,770
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	5,576	5,189	17,118	13,001
Amortisation, depreciation and write-downs	1,482	1,571	4,649	4,694
OPERATIVE RESULT	4,094	3,618	12,469	8,307
Financial income and (charges) and other investments	(579)	(856)	(2,251)	(2,606)
PROFIT (LOSS) BEFORE TAXES	3,515	2,762	10,218	5,701
Income tax	1,021	773	3,265	1,823
PROFIT OR LOSS FOR THE YEAR DERIVING FROM ACTIVITIES IN OPERATION	2,494	1,989	6,953	3,878
PROFIT (LOSS) FOR THE YEAR DERIVING FROM DISCONTINUED ASSETS		2,600		(11,573)
PROFIT OR LOSS FOR THE PERIOD	2,494	4,589	6,953	(7,695)
Attributable to:				
Shareholders of holding company	2,517	4,056	6,980	(5,508)
Minority interest	(22)	533	(26)	(2,187)
Earnings per share losses				
Basic earnings per share	0.0532	0.0794	0.1475	(0.1217)
Basic earnings diluted	0.0532	0.0794	0.1475	(0.1217)
Earnings (loss) per share - Continuing Operations				
Basic earnings per share	0.0532	(0.2956)	0.1475	(0.2558)
Basic earnings diluted	0.0532	(0.2956)	0.1475	(0.2558)

Exprivia Group – Consolidated Financial Statement as per 30 September 2021

Amount in thousand Euro	for the nine months closed on		
	30/09/2021	30/09/2020	
Financial statement			
Operating activities:			
Profit (loss) for the period	6,953	3,877	
Amortisation, depreciation and provisions	5,327	4,930	
Provision for Severance Pay Fund	3,694	3,607	
Advances/Payments Severance Pay	(3,998)	(4,376)	
Adjustment of value of financial assets	(5)	0	
Cash flow generated (absorbed) from operating activities	a	11,971	8,038
Cash flow generated (absorbed) by income management - Discontinued operations	a1	0	(2,585)
Increase/Decrease in net working capital:			
Variation in stock and payments on account	(6,567)	(10,371)	
Variation in receivables to customers	(525)	(4,184)	
Variation in receivables to parent/subsidiary/associated company	(66)	(1,175)	
Variation in other accounts receivable	(459)	(548)	
Variation in payables to suppliers	(1,411)	1,185	
Variation in payables to parent/subsidiary/associated company	(128)	1,251	
Variation in tax and social security liabilities	(773)	(2,548)	
Variation in other accounts payable	4,530	7,535	
Cash flow generated (absorbed) from current assets and liabilities	b	(5,398)	(8,856)
Cash flow generated (absorbed) by current assets and liabilities - Discontinued operations	b1	0	17,444
Cash flow generated (absorbed) from current activities	a+b	6,572	(819)
Cash flow generated (absorbed) by operating activities - Discontinued operations	a1+b1	0	14,859
Investment activities:			
Purchases of tangible fixed assets net of payments for sales	(349)	(1,423)	
Variation in intangible assets	(1,374)	(1,783)	
Variation in financial assets	(461)	11	
Net variation in other financial receivables	581	0	
Cash flow generated (absorbed) by investing activities - Continuing operations	c	(1,603)	(3,195)
Cash flow generated (absorbed) by investing activities - Discontinued operations	c1	0	(4,154)
Financial assets and liabilities			
Openings of new medium / long-term loans	110	(13,660)	
Repayments of medium-long term loans	(8,739)	889	
Net change in other financial payables including other current payables to banks	(13,353)	10,284	
Changes in other non-current liabilities and use of risk provisions	(9)	(911)	
(Purchase) / Sale of own shares	0	(295)	
Change in equity	22	(832)	
Cash flow generated (absorbed) by financing activities - Continuing operations	d	(21,969)	838
Cash flow generated (absorbed) by financing activities - Discontinued operations	d1	0	(10,633)
Increase (decrease) in cash and cash equivalent	a+a1+b+b1+c+c1+d+d1	(16,999)	(3,102)
Cash and cash equivalents at the beginning of the period		27,867	25,996
Cash and cash equivalents at the end of the period		10,869	22,895

