

EXPRIVIA APPROVES HALF-YEAR FINANCIAL REPORT AS AT 30 JUNE 2022

REVENUE GROWTH AND MARGINS IN LINE

GOOD PERFORMANCE IN INTERNATIONAL BUSINESS

Revenues: 88.2 mln euro, +4% compared to 84.8 mln euro at 30 June 2021

EBITDA: 11.6 mln euro, equal to 13.1% of revenue, compared to 11.5 mln at 30 June 2021

EBIT: 8.5 mln, equal to 9.6% of revenue, compared to 8.4 mln at 30 June 2021

Result before tax: 7.5 mln euro, equal to 8.5% of revenue, + 11.2% compared to 6.7million at 30 June 2021

Net Financial Debt: at -29.4 mln compared to -37.8 mln at 30 June 2021 and -26.5 mln at 31 December 2021.

August 4, 2022 - The Board of Directors of Exprivia - a company listed on the Euronext Milan market of Borsa Italiana [XPR.MI] - approved today the Half-Yearly Financial Report at 30 June 2022, prepared in accordance with international accounting standards (IAS/IFRS).

In the first six months of the year, Exprivia grew by +4% in revenues, amounting to 88.2 million compared to 84.8 million in the same period of 2021, recording EBITDA equal to 13.1% of revenues with 11.6 million, EBIT at 8.5 million, equal to 9.6% of revenues, pre-tax profit at 7.5 million, equal to 8.5% of revenues, an increase of 11.2% compared to 6.7 million in the same period of 2021. Net financial debt stood at -29.4 million, an improvement compared to the same period last year when it was -37.8 million.

Against the backdrop of the macroeconomic uncertainties that characterized the first half of the year, Exprivia nevertheless grew in the markets in which it operates, with the exception of the Telco&Media sector, which is suffering the effects of competitive pressure between operators. Growth continued in the Defence and Aerospace sector, which recorded +19%. The Public Administration and Industry sectors performed well, up 15% and 14% respectively on the previous year. The business volume of the foreign perimeter grew by 36%, particularly in Brazil and China.

"Exprivia is continuing the work of positioning its innovative offering in the growing digital market in Italy and abroad, also in relation to the developments expected from the investments envisaged by PNRR. The results of this first half of the year, in which we grew by 4%, holding up well on margins, demonstrate our good ability to propose innovative and reliable solutions to our customers," said Domenico Favuzzi, Exprivia's Chairman and CEO. "The variety of the markets we serve allows us to offset the effects of global uncertainty and take advantage of our best experiences. We are continuing to invest in the most innovative areas such as Artificial



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Intelligence, Cybersecurity, and the Space Economy, together with the country's best research and training centres for the benefit of our specialists and our customers in order to best seize the opportunities of the country's digitisation."

Results of the Parent Company as at 30 June 2022

Revenues amounted to 78.4 million euro compared to revenues in the first half of 2021 of 76.5 million, up by 3%.

EBITDA amounted to 11.1 million euro, down 2% compared to 11.3 million in the first half of 2021.

EBIT amounted to euro 8.1 million euro compared to 8.3 million in 2021.

The result before tax amounted to 7.5 million compared to the 6.6 million in the same half of 2021, up by 13%.

Shareholders' equity at 30 June 2022 was equal to 79.3 million euro compared to 76.4 million at 31 December 2021.

The Net Financial Position as at 30 June 2022 was a negative for 31.2 million compared to -29.2 million at 31 December 2021 and an improvement compared to the -36.9 million at 30 June 2021.

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



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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 (XPR)

market.

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

www.exprivia.it

Contact

<p>Exprivia SpA</p> <p>Investor Relations Gianni Sebastian gianni.sebastiano@exprivia.it T. + 39 0803382070 - F. +39 0803382077</p>	<p>Press Office</p> <p>Mediterranean Sec T. +39 080/5289670 Teresa Marble marmo@segrp.com - Cell. +39 335/6718211 Gianluigi Conese conese@segrp.com - Cell. +39 335/7846403</p> <p>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</p>
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CONSOLIDATED BALANCE SHEET ANF FINANCIAL POSITION AT 30 JUNE 2022

Amount in thousand Euro		
	30/06/2022	31/12/2021
Property, plant and machinery	16,821	18,017
Goodwill	69,071	69,071
Other Intangible Assets	8,790	9,278
Shareholdings	878	841
Other non-current financial assets	170	659
Other non-current assets	780	736
Deferred tax assets	2,289	2,098
NON-CURRENT ASSETS	98,799	100,700
Trade receivables	55,097	53,360
Stock	653	942
Work in progress to order	25,801	22,559
Other Current Assets	11,391	9,785
Other Financial Assets	708	715
Cash and cash equivalents available	8,443	19,060
Other financial assets valued at FVOCI	2	2
CURRENT ASSETS	102,095	106,423
TOTAL ASSETS	200,894	207,123



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Amount in thousand Euro		
	30/06/2022	31/12/2021
Share capital	24,391	24,616
Share Premium Reserve	18,082	18,082
Revaluation reserve	2,907	2,907
Legal reserve	5,190	4,682
Other reserves	31,610	23,984
Profits (Losses) for the previous period	(10,497)	(10,470)
Profit (Loss) for the period	5,302	10,138
SHAREHOLDERS' EQUITY	76,985	73,939
Minority interest	51	50
GROUP SHAREHOLDERS' EQUITY	76,934	73,889
Non-current bond	4,586	9,156
Non-current bank debt	18,266	20,831
Other financial liabilities	3,097	3,984
Other no current liabilities	181	396
Provision for risks and charges	162	195
Employee provisions	7,179	7,990
Deferred tax liabilities	1,798	1,595
NON CURRENT LIABILITIES	35,269	44,147
Current bond	6,844	4,551
Current bank debt	8,001	9,468
Trade payables	24,098	28,522
Advances payment on work in progress contracts	4,897	5,560
Other financial liabilities	2,029	2,265
Other current liabilities	42,771	38,671
CURRENT LIABILITIES	88,640	89,037
TOTAL LIABILITIES	200,894	207,123



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CONSOLIDATED PROFIT AND LOSS STATEMENT AS AT 30 JUNE 2022

Amount in thousand Euro	for the six	for the six
	months closed on	months closed on
	30/06/2022	30/06/2021
Revenues	86,314	82,249
Other income	1,890	2,546
PRODUCTION REVENUES	88,204	84,795
Costs of raw, subsid. & consumable mat. and goods	1,747	2,063
Salaries	56,434	54,326
Costs for services	17,167	16,115
Costs for leased assets	357	269
Sundry operating expenses	794	349
Change in inventories of raw materials and finished products	269	(149)
Provisions	(121)	280
TOTAL PRODUCTION COSTS	76,647	73,253
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	11,557	11,542
Amortisation, depreciation and write-downs	3,076	3,167
OPERATIVE RESULT	8,481	8,375
Financial income and (charges) and other investments	(1,025)	(1,672)
PROFIT (LOSS) BEFORE TAXES	7,456	6,703
Income tax	2,154	2,244
PROFIT OR LOSS FOR THE PERIOD	5,302	4,459
Attributable to:		
Shareholders of holding company	5,307	4,463
Minority interest	(5)	(4)
Earnings per share losses		
Basic earnings per share	0.1087	0.0943
Basic earnings diluted	0.1087	0.0943



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CONSOLIDATED FINANCIAL STATEMENT AS AT 30 JUNE 2022

Amount in thousand Euro		for the six months closed on 30/06/2022	for the six months closed on 30/06/2021
Operating activities:			
Profit (loss) for the period		5,302	4,459
Depreciation, write-downs, provisions and other non-monetary elements		2,874	3,435
Provision for Severance Pay Fund		2,526	2,400
Advances/Payments Severance Pay		(2,700)	(2,589)
Cash flow generated (absorbed) from operating activities	a	8,002	7,700
Increase/Decrease in net working capital:			
Variation in stock and payments on account		(3,666)	(4,163)
Variation in receivables to customers		(1,530)	(1,381)
Variation in receivables to parent/subsidiary/associated company		(36)	(53)
Variation in other accounts receivable		(1,637)	(402)
Variation in payables to suppliers		(4,387)	(2,352)
Variation in payables to parent/subsidiary/associated company		(37)	(75)
Variation in tax and social security liabilities		(353)	250
Variation in other accounts payable		4,241	4,610
Cash flow generated (absorbed) from current assets and liabilities	b	(7,405)	(3,567)
Cash flow generated (absorbed) from current activities	a+b	597	4,133
Investment activities:			
Purchases of tangible fixed assets net of payments for sales		(395)	(353)
Variation in intangible assets		(857)	(1,031)
Variation in financial assets		(110)	(305)
Net variation in other financial recivables		496	569
Cash flow generated (absorbed) by investing activities	c	(866)	(1,120)
Financial assets and liabilities			
Openings of new medium / long-term loans		192	354
Repayments of medium-long term loans		(6,740)	(6,791)
Net change in other financial payables including other current payables to banks		(1,025)	(13,341)
Changes in other non-current liabilities and use of risk provisions		(35)	(9)
(Purchase) / Sale of own shares		(789)	0
Paid dividends		(2,258)	0
Change in equity		307	115
Cash flow generated (absorbed) by financing activities	d	(10,348)	(19,672)
Increase (decrease) in cash and cash equivalent	a+b+c+d	(10,617)	(16,659)
Cash and cash equivalents at the beginning of the period		19,060	27,867
Cash and cash equivalents at the end of the period		8,443	11,208

