

EXPRIVIA'S BOARD OF DIRECTORS APPROVES 2023 ANNUAL FINANCIAL REPORT

TOTAL REVENUES OVER 200 MLN EURO, NET RESULT GROWS DOUBLE-DIGIT

- Revenues: 203.0 million, +10.5% compared to 183.7 million euro in 2022
- EBITDA: 27.2 million euro (13.4 % of revenue), + 8.4 % compared to 25.1 million euro in 2022
- EBIT: 21.4 million euro (10.5 % of revenue), +11.4 % compared to 19.2 million in 2022
- Net result: 13.2 million euro, +14.1 % compared to 11.5 million in 2022
- Net Financial Debt: equal to -7.2 million euro, compared to -18.3 million as at 31 December 2022, an improvement of € 11.1 million.

March 11, 2024. The Board of Directors of Exprivia - a company listed on the Euronext market of Borsa Italiana [XPR.MI] - today approved the Annual Financial Report as at 31 December 2023.

In 2023, the Exprivia Group recorded +10.5% increase in revenues and a gross operating margin of 13.4% of total revenues, leading to a net profit of EUR 13.2 million. Net financial debt improved sharply to EUR -7.2 million compared to EUR -18.3 million in 2022.

Performance in the Aerospace markets was up at +37.2%, Oil & Gas +26.6%, Healthcare +14.4% and Banking Finance & Insurance +8%. The other markets, Industry, Telco and Media, Utilities, Public Administration and BPO, were substantially stable.

Crossing the EUR 200 million mark in total revenues, obtained entirely organically, represents a significant step forward in the company's market positioning. The generation of cash allowed the net financial debt to be reduced from EUR -18.3 million to EUR -7.2 million as at 31 December 2023.



PRESS RELEASE

Results of the Parent Company as at 31 December 2023

Revenues are equal to EUR 183 million, +11.4% compared to 164.2 million in 2022.

EBITDA amounted to EUR 27 million (or 15 % of revenue), up 5.6 % from Euro 25.5 million in 2022.

EBIT amounted to EUR 20.1 million (or 11% of revenue), up 7.1% from Euro 18.8 million in 2022.

Net profit amounted to EUR 13 million, compared to Euro 12 million in 2022.

Shareholders' equity at 31 December 2023 amounted to Euro 97.1 million, compared to Euro 85.3 million at 31 December 2022.

Net financial deb as of 31 December 2023 was euro -10.7 million compared to euro -20.1 million as of 31 December 2022, thus improving by euro 9.4 million.

Further decisions by the Board of Directors

Today's Board of Directors examined and approved the Directors' Report on Corporate Governance and Ownership Structures, the Report on Remuneration Policy and Compensation Paid, and the Consolidated Non-Financial Statement for 2023 pursuant to Legislative Decree 254/16.

The Board of Directors also mandated the Chairman of the Board of Directors and Chief Executive Officer to convene the Ordinary Shareholders' Meeting for 23 April 2024 on first call and 24 April 2024 on second call.

The Board also approved the proposal to request the Shareholders' Meeting to issue a new authorisation to purchase and dispose of treasury shares pursuant to Articles 2357 and 2357-ter of the Italian Civil Code.

*"We are satisfied with our results this year," says **Domenico Favuzzi, President and CEO of Exprivia.** " The double-digit year-on-year increase in Group revenues reflects the hard work and commitment of our teams as well as the trust and support of our customers and partners.. Looking to the future of the ICT market, we see a landscape full of opportunities and challenges. The continuous evolution of digital technologies offers unprecedented possibilities to innovate and transform industries in every field. As Exprivia, we intend to continue to be among the leaders in offering cutting-edge ICT solutions, using artificial intelligence to improve the efficiency, automation and intelligence of business processes, so as to help build a more inclusive and sustainable digital future. We remain committed to investing in research and development, strengthening our strategic partnerships and driving change through innovation. We are convinced that perseverance in excellence and our forward-looking vision will enable us to continue to grow and contribute to the progress of society as a whole."*

Pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, the manager responsible for preparing the company's financial reports, Mr. Donato Dalbis, declares that the accounting information contained in this press release corresponds to the documented results, books and accounting records.



PRESS RELEASE

Exprivia

The Exprivia Group, specialising in Information and Communication Technology, is one of the leading players in digital transformation.

Drawing on a wealth of expertise gained in over 30 years of constant presence on the national and international market, Exprivia employs around 2,400 people in six countries around the world and employs a team of experts in various areas of technology and digitalisation: from Artificial Intelligence to Cybersecurity, from Big Data to Cloud, from IoT to BPO, from Mobile to Networking and Collaboration, and fully presiding over the SAP world.

Listed on the Italian Stock Exchange since 2000 in the Euronext market (XPR), Exprivia supports its clients in the Banking, Finance&Insurance, Aerospace&Defence, Energy&Utilities, Healthcare and Public Sector, Manufacturing&Distribution, Telco&Media sectors. The group's design capability is enhanced by a strong partner network, proprietary solutions, design, engineering and customised consulting services.

The company is subject to the management and coordination of Abaco Innovazione S.p.A.
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CONSOLIDATED BALANCE SHEET AND FINANCIAL POSITION AS AT 31 DECEMBER 2023

Amount in thousand Euro		
	31.12.2023	31.12.2022
Property, plant and machinery	17,438	16,390
Goodwill	69,071	69,071
Other Intangible Assets	7,367	8,144
Shareholdings	663	816
Other non-current financial assets	557	145
Other non-current assets	360	682
Deferred tax assets	1,938	2,094
NON-CURRENT ASSETS	97,394	97,342
Trade receivables	55,358	51,717
Stock	1,740	913
Work in progress to order	29,277	25,669
Other Current Assets	15,539	13,589
Other Financial Assets	674	710
Cash and cash equivalents available	23,452	17,290
Other financial assets valued at FVOCI	2	2
CURRENT ASSETS	126,042	109,890
TOTAL ASSETS	223,436	207,232



PRESS RELEASE

Amount in thousand Euro		
	31.12.2023	31.12.2022
Share capital	24,006	24,284
Share Premium Reserve	18,082	18,082
Revaluation reserve	2,907	2,907
Legal reserve	5,396	5,190
Other reserves	33,191	31,258
Profits (Losses) for the previous year	(1,801)	(10,497)
Profit (Loss) for the year	13,157	11,533
SHAREHOLDERS' EQUITY	94,938	82,757
Minority interest	101	85
GROUP SHAREHOLDERS' EQUITY	94,837	82,672
Non-current bank debt	9,935	15,398
Other financial liabilities	4,572	2,862
Other no current liabilities	1	77
Provision for risks and charges	90	233
Employee provisions	6,609	6,893
Deferred tax liabilities	1,806	1,814
NON CURRENT LIABILITIES	23,013	27,277
Current bond		9,178
Current bank debt	18,869	10,081
Trade payables	33,770	27,273
Advances payment on work in progress contracts	5,850	6,194
Other financial liabilities	3,893	3,417
Other current liabilities	43,103	41,054
CURRENT LIABILITIES	105,485	97,197
TOTAL LIABILITIES	223,436	207,232



CONSOLIDATED PROFIT AND LOSS AS AT 31 DECEMBER 2023

Amount in thousand Euro

	2023	2022
Revenues	195,029	176,099
Other income	7,957	7,613
PRODUCTION REVENUES	202,986	183,712
Costs of raw, subsid. & consumable mat. and goods	13,412	4,825
Salaries	116,345	112,566
Costs for services	43,687	37,188
Costs for leased assets	1,192	832
Sundry operating expenses	2,560	1,633
Change in inventories of raw materials and finished products	(982)	(22)
Provisions	(462)	1,572
TOTAL PRODUCTION COSTS	175,752	158,594
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	27,234	25,118
Amortisation, depreciation and write-downs	5,844	5,923
OPERATIVE RESULT	21,390	19,195
Financial income and (charges) and other investments	(3,278)	(2,620)
PROFIT (LOSS) BEFORE TAXES	18,112	16,575
Income tax	4,955	5,042
PROFIT OR LOSS FOR THE YEAR	13,157	11,533
Attributable to:		
Shareholders of holding company	13,141	11,534
Minority interest	16	(1)
Earnings per share losses		
Basic earnings per share	0.2748	0.2290
Basic earnings diluted	0.2748	0.2290



CONSOLIDATED FINANCIAL STATEMENT AS AT 31 DECEMBER 2023

Amount in thousand Euro

		2023	2022
Financial statement			
Operating activities:			
Profit (loss) for the year		13,157	11,533
Depreciation, write-downs, provisions and other non-monetary elements		6,723	7,839
Provision for Severance Pay Fund		5,392	5,372
Advances/Payments Severance Pay		(5,978)	(5,954)
Adjustment of value of financial assets		(9)	193
Cash flow generated (absorbed) from operating activities	a	19,285	18,983
Increase/Decrease in net working capital:			
Variation in stock and payments on account		(4,989)	(2,577)
Variation in receivables to customers		(3,573)	969
Variation in receivables to parent/subsidiary/associated company		(128)	(61)
Variation in other accounts receivable		(2,212)	(4,670)
Variation in payables to suppliers		6,401	(1,200)
Variation in payables to parent/subsidiary/associated company		180	(49)
Variation in tax and social security liabilities		(571)	(193)
Variation in other accounts payable		2,576	2,577
Cash flow generated (absorbed) from current assets and liabilities	b	(2,316)	(5,204)
Cash flow generated (absorbed) from current activities	a+b	16,969	13,779
Investment activities:			
Purchases of tangible fixed assets net of payments for sales		(568)	(572)
Variation in intangible assets		(1,941)	(1,529)
Variation in financial assets		158	69
Net variation in other financial receivables		(367)	503
Cash flow generated (absorbed) by investing activities	c	(2,718)	(1,528)
Financial assets and liabilities			
Openings of new medium / long-term loans		23,678	2,283
Repayments of medium-long term loans		(28,764)	(12,827)
Net change in other financial payables including other current payables to banks		(2,188)	(14)
Changes in other non-current liabilities and use of risk provisions		(70)	(352)
(Purchase) / Sale of own shares		(896)	(1,146)
Paid dividends		-	(2,258)
Change in equity		150	293
Cash flow generated (absorbed) by financing activities	d	(8,090)	(14,021)
Increase (decrease) in cash and cash equivalent	a+b+c+d	6,162	(1,770)
Cash and cash equivalents at the beginning of the year		17,290	19,060
Cash and cash equivalents at the end of the year		23,452	17,290



EXRIVIA SPA - BALANCE SHEET AND FINANCIAL POSITION AS AT 31 DECEMBER 2023

Amount in Euro

	31/12/2023	31/12/2022
Property, plant and machinery	17,214,688	16,052,738
Goodwill	66,791,188	66,791,188
Other Intangible Assets	7,196,706	8,133,956
Shareholdings	8,592,751	8,970,831
Other financial assets	1,455,947	1,947,734
Other financial assets	353,280	675,952
Deferred tax assets	1,405,407	1,557,334
NON-CURRENT ASSETS	103,009,965	104,129,733
Trade receivables and other	52,510,227	47,464,737
Stock	1,725,180	876,453
Work in progress to order	28,793,619	25,331,532
Other Current Assets	15,057,517	12,688,867
Other Financial Assets	670,520	806,135
Cash resources	20,292,882	14,605,621
Other Financial Assets available for sale	2,411	2,411
CURRENT ASSETS	119,052,356	101,775,755
TOTAL ASSETS	222,062,321	205,905,488



PRESS RELEASE

Amount in Euro

	31/12/2023	31/12/2022
Share capital	24,005,671	24,284,468
Share Premium Reserve	18,081,738	18,081,738
Revaluation reserve	2,907,138	2,907,138
Legal reserve	5,395,932	5,190,151
Other reserves	33,773,734	22,851,768
Profit (Loss) for the year	12,930,311	11,974,399
SHAREHOLDERS' EQUITY	97,094,523	85,289,662
Non-current bank debt	9,732,485	15,068,724
Other financial liabilities	4,448,493	2,687,687
Other no current liabilities		76,276
Provision for risks and charges	65,757	196,818
Employee provisions	6,371,704	6,674,770
Deferred tax liabilities	1,792,169	1,799,410
NON CURRENT LIABILITIES	22,410,607	26,503,685
Current bond		9,178,323
Current bank debt	18,642,354	9,826,514
Trade payables	33,248,261	26,467,405
Advances payment on work in progress contracts	5,650,683	5,638,345
Other financial liabilities	5,639,817	5,202,758
Other current liabilities	39,376,076	37,798,796
CURRENT LIABILITIES	102,557,191	94,112,141
TOTAL LIABILITIES	222,062,321	205,905,488



EXRIVIA SPA – PROFIT AND LOSS AS AT 31 DECEMBER 2023

Amount in Euro		
	2023	2022
Revenues	175,394,050	156,827,878
Other income	7,481,913	7,390,451
PRODUCTION REVENUES	182,875,963	164,218,329
Costs of raw, subsid. & consumable mat. and goods	12,711,160	4,016,939
Salaries	100,961,824	97,242,751
Costs for services	41,130,049	34,964,347
Costs for leased assets	1,090,220	727,678
Sundry operating expenses	1,505,328	1,562,027
Change in inventories of raw materials and finished products	(982,399)	(21,503)
Provisions	(504,606)	188,903
TOTAL PRODUCTION COSTS	155,911,576	138,681,142
DIFFERENCE BETWEEN PRODUCTION COSTS AND REVENUES	26,964,388	25,537,187
Amortisation, depreciation and write-downs	6,831,025	6,741,225
OPERATIVE RESULT	20,133,363	18,795,962
Financial income and charges	(2,674,609)	(2,129,549)
PROFIT (LOSS) FOR THE YEAR BEFORE TAX	17,458,754	16,666,413
Income tax	4,528,444	4,692,014
PROFIT OR LOSS FOR YEAR	12,930,311	11,974,399

EXRIVIA SPA - FINANCIAL STATEMENT AS AT 31 DECEMBER 2023

Amount in Euro

Financial statement		2023	2022
Operating activities:			
Profit (loss) for the year		12,930,311	11,974,399
Amortisation, depreciation and provisions		6,647,735	7,216,560
Provision for Severance Pay Fund		4,805,806	4,767,009
Advances/Payments Severance Pay		(5,409,098)	(5,391,974)
Adjustment of value of financial assets		(8,513)	192,728
Cash flow generated (absorbed) from operating activities	a	18,966,240	18,758,722
Increase/Decrease in net working capital:			
Variation in stock and payments on account		(4,398,475)	(2,393,126)
Variation in receivables to customers		(3,763,873)	2,191,273
Variation in receivables to parent/subsidiary/associated company		(903,322)	196,998
Variation in other accounts receivable		(2,133,786)	(4,569,849)
Variation in payables to suppliers		6,238,657	(881,768)
Variation in payables to parent/subsidiary/associated company		309,272	81,057
Variation in tax and social security liabilities		(667,003)	(305,613)
Variation in other accounts payable		2,538,410	2,251,247
Cash flow generated (absorbed) from current assets and liabilities	b	(2,780,120)	(3,429,781)
Cash flow generated (absorbed) from current activities	a+b	16,186,121	15,328,941
Investment activities:			
Purchases of tangible fixed assets net of payments for sales		(555,696)	(478,855)
Variation in intangible assets		(1,770,911)	(1,520,819)
Change in non-current assets		129,384	(519,097)
Net change in other financial receivables		(229,226)	921,629
Cash flow generated (absorbed) from the investment activity	c	(2,426,449)	(1,597,142)
Financial assets and liabilities			
New loans		23,500,000	2,000,000
Reimbursement loan		(28,429,531)	(12,424,704)
Net variation in other financial debts		(2,175,602)	(829,469)
Changes in other non-current liabilities and use of risk provisions		(69,998)	(345,767)
(Purchase) / Sale of own shares		(897,278)	(1,145,913)
Paid dividends		-	(2,258,588)
Cash flow generated (absorbed) from financing activities	d	(8,072,410)	(15,004,441)
Increase (decrease) in cash and cash equivalent	a+b+c+d	5,687,261	(1,272,642)
Cash and cash equivalent at the beginning of the year		14,605,621	15,878,263
Cash and cash equivalent at end of the year		20,292,882	14,605,621

