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Societa' : DIGITALVALUE

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Oggetto : DIGITAL VALUE, APPROVAL OF RESULTS
AS OF DECEMBER 31, 2024

Testo del comunicato

Vedi allegato



DIGITAL VALUE, APPROVAL OF RESULTS AS OF DECEMBER 31, 2024

Key Financial Results as of December 31, 2024

- **Sales Revenues:** €815.8 million (down €31.6 million vs 2023)
- **EBITDA:** €91.8 million, equal to 11.3% of revenues (up €1.3 million vs 2023)
- **Net Profit:** €35.6 million (down €2.9 million vs 2023)

The Shareholders' Meeting will be convened on June 26 and 27, 2025, on first and second call, respectively.

Rome, April 29, 2025 – The Board of Directors of Digital Value S.p.A. (Ticker: DGV), chaired by Paolo Vantellini, reviewed and approved the separate and consolidated financial statements as of December 31, 2024. These will be submitted to the Shareholders' Meeting scheduled for June 26 and 27, 2025, on first and second call, respectively.

It is noted that the audit of the financial statements included in this press release has not yet been completed.

The annual financial report will be published tomorrow, April 30, 2025, on the company's website, in the ["Investor Relations / Financial Reports"](#) section. The auditors' and Board of Statutory Auditors' reports will be made publicly available by May 15, 2025, in the ["Investor Relations / Shareholders' Meetings"](#) section.

KEY FIGURES FOR 2024

Consolidated net revenues amounted to **€815.8 million**. The decrease of €31.6 million compared to the previous year is partly attributable to the well-known legal events that occurred between October 14 and 15, 2024, involving Mr. Massimo Rossi (former Chairman and CEO of the Company and former sole director of Italware S.r.l.), as well as Digital Value itself and its subsidiaries Italware S.r.l., ITD Solutions S.p.A., and Dimira S.r.l.

Breakdown of consolidated revenues by business line:

- **Next Generation Data Center:** This core market of Digital Value maintained a positive trend, significantly contributing to commercial performance, with revenues of €428.1 million, up €11 million from the previous year. This segment includes numerous projects for the creation and maintenance of next-gen network platforms and data centers, including a major contract for the modernization and "as-a-service" management of infrastructure for a leading transportation operator.
- **Digital Business Transformation:** This segment recorded revenues of €232.4 million, a decrease

Digital Value S.p.A.

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of €39 million compared to the previous year. It includes Cloud and Cybersecurity services and projects.

- **Smart Workplace Transformation:** This area generated revenues of €155.3 million, a decline of €4 million vs 2023. It includes solutions for workplace management..

Revenue by Market Vertical:

- Public Administration: 58.1%
- Industrial (including Energy & Utilities): 20.2%
- Finance & Insurance: 12.5%
- Telco: 9.2%

EBITDA stood at **€91.8 million**, up €1.3 million or +1.5% vs 2023. On a like-for-like basis with 2023, EBITDA would have increased by €1.6 million or +1.8%. The margin on net revenues rose to 11.25%, driven by a value-focused strategy and strict control of operating and overhead costs.

EBIT was **€57.9 million**, down €3.1 million or -5% vs 2023. On a like-for-like basis, EBIT would have decreased by €2.4 million or -3.9%.

Net profit totaled €35.5 million, of which €0.4 million was attributable to minority interests. This marks a decrease of €2,9 million (-8.2%) compared to December 31, 2023.

Net financial debt stood at €5.8 million, down €29.7 million from the previous year-end. The decrease is mainly due to the acquisition of a stake in Infordata S.p.A., which had a net financial impact of €23.3 million.

Investments amounted to **€36.3 million**.

Regarding **financial management**, Digital Value—considering its strong growth and the macroeconomic context of inflation and rising interest rates—has paid particular attention to managing **Net Working Capital**, aligning payment and collection terms wherever possible to avoid cash flow imbalances.

The Officer in charge of preparing the company's accounting documents, Mr. Alessandro Pasqualin, hereby declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books, and accounting records.

The separate financial statements of the Parent Company Digital Value as of December 31, 2024, show a net profit of €43,519,471, mainly from the distribution of dividends by subsidiaries during the year. The Board of Directors has resolved to propose that this profit be carried forward to retained earnings..

This press release is also available on the company's website www.digitalvalue.it, and on the authorized

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Attachments (amounts in thousands of euros), subject to audit completion:

- Annex 1 – Reclassified Consolidated Income Statement as of December 31, 2024
- Annex 2 – Reclassified Consolidated Balance Sheet as of December 31, 2024
- Annex 3 – Consolidated Cash Flow Statement as of December 31, 2024
- Annex 4 – Income Statement of Digital Value S.p.A. as of December 31, 2024
- Annex 5 – Balance Sheet of Digital Value S.p.A. as of December 31, 2024

Digital Value SpA

Digital Value S.p.A. is the parent company of a Group that is a leading player in the Italian IT solutions and services market. It reported consolidated revenues of €815.8 million and has over 600 employees (source: consolidated financial statements as of December 31, 2024). The Group engages in research, design, development, and commercialization of ICT solutions and services for the digital transformation of large enterprise clients in strategic sectors—Telecommunications, Transportation, Utilities, Finance, Industry, and Public Administration—which drive the ICT market. Digital Value offers comprehensive solutions to meet the technology innovation needs of key market segments, thanks to its continuous and significant growth path and consolidated specialized expertise. Its success is based on the uniqueness of its know-how, the specialization of its human capital, and its recognized ability to plan, implement, and manage innovative digitalization projects.

Digital Value has been listed on the Euronext Milan market since May 2023.

Info

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Alessandro Pasqualin, IR Manager

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Annex 1 – Reclassified Consolidated Income Statement as of December 31, 2024

Reclassified consolidated income statement	31/12/2024	31/12/2023	Var. %
Revenues from sales and services	814.670	846.482	
Other revenues and income	1.135	910	
Total Revenues and Other Income	815.805	847.391	-3,70%
Product acquisition costs	530.790	570.586	
Service costs and rents, leases and similar costs	162.417	160.608	
Personnel costs	28.718	24.969	
Other operating changes	2048	731	
Total product acquisition costs and operating costs	723.973	756.894	-4,30%
EBITDA	91.832	90.497	1,50%
Depreciation and amortisation	30.484	27.979	
Doubtful debt provision and risks provision	3431	1543	
EBIT	57.917	60.974	-5%
Non-recurrent cost	1.399	1.067	
Financial income and charges	4.350	4.597	
Impairments on financial assets	0	-146	
Earnings before taxes (Ebt)	52.168	55.455	-5,90%
Income taxes	17.039	16.874	
Net profit	35.129	38.581	-8,90%
Result from discontinued	491	0	
Net result for the period	35.621	38.581	
Group net profit	35.266	38.370	
Minorità interest Net Profit	354	211	

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Annex 2 – Reclassified Consolidated Balance Sheet as of December 31, 2024

Reclassified Consolidated Balance Sheet	31/12/2024	31/12/2023
Intangible assets	4.282	3.128
Goodwill	27.890	23.863
Property, plant & equipment	65.413	82.544
Investments	187	167
Other non-current assets and deferred tax assets	10.327	19.190
Total non-current assets	108.099	128.891
Inventories	195.961	220.490
Trade receivables	269.521	193.025
Other current assets	55.767	39.292
Current assets	521.249	452.807
	10.848	0
Trade payables	366.516	401.983
Other current payables	25.205	12.107
Current liabilities	391.721	414.090
Net working capital	248.475	167.608
Provisions and other non-current tax liabilities	6.559	3.101
Non-current net liabilities	6.559	3.101
	9.298	
Net Capital Employed	232.617	164.507
Group net equity	224.623	187.288
Equity attributable to minority interests	2.165	1130
Medium-term Net Financial Position	63.527	84.186
Short-term Net Financial Position	-57.698	-108.097
Tot. Net Financial Position (Net Liquidity)	5.829	-23.911
Own funds & Net Financial Position	232.617	164.507

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Annex 3 – Consolidated Cash Flow Statement as of December 31, 2024

<i>(in migliaia di €)</i>	31/12/2024	31/12/2023
OPERATING ACTIVITIES		
Profit before taxes	52.5659	55.455
Net interest	4.350	4.597
Provisions for risks and charges	50	50
Provisions for employee severance indemnity (TFR)	3.135	840
Adjustments for		
<i>Depreciation, amortization and impairment of fixed assets</i>	30.484	27.979
(Gains)/losses on disposal of assets	0	0
Other provisions and write-downs (revaluations)	1.083	1.348
Changes in assets and liabilities:		
Trade receivables	(66.799)	(48.715)
Inventories and work in progress on order	24.528	14.434
Other operating assets	(7.405)	(1.173)
Trade payables	(41.118)	41.979
Other operating liabilities	1.276	(2.630)
TFR	2.012	737
Provisions for risks and charges	4.632	284
Taxes paid	(9.169)	(14.133)
Interest paid	(4.350)	(4.597)
Net cash flow from operating activities	(5.122)	76.455
INVESTING ACTIVITIES		
Purchase of tangible assets	(13.272)	(57.321)
Disposal of tangible assets	1.788	0
Purchase of intangible assets	(7.068)	(235)
Disposal of intangible assets	17	0
Impact of changes in the scope of consolidation	(17.624)	0
Other	(165)	(3)
Net cash flow from investing activities	(36.324)	(57.559)
FINANCING ACTIVITIES		
Change in reserves	11.532	0
Dividend payments	(9.417)	(8.474)
New medium/long-term borrowings	0	30.000
<i>Repayment of medium/long-term borrowings</i>	(574)	(23.315)
<i>Loans from shareholders</i>	0	0
<i>Loans from others</i>	0	21.186
Repayment of loans from others	(249)	(4.892)
Net cash flow from financing activities	1.292	14.505
Total cash flow for the period	(40.154)	33.402
Opening cash and cash equivalents	148.047	114.645
Cash from changes in the scope of consolidation	4.489	0
Closing cash and cash equivalents	112.382	148.047

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Annex 4 – Income Statement of Digital Value S.p.A. as of December 31, 2024

<i>Income Statement</i>	31/12/2024	31/12/2023
Revenues from sales and services	10.075	6.887
Other revenues and income	92	15
Total Revenues and Other Income	10.166	6.903
Product acquisition costs	-1	(109)
Service costs, rents, leases and similar costs	-6.239	(3.590)
Personnel costs:	-5.243	(5.014)
Other operating changes	-135	(24)
Total product acquisition costs and operating costs	-11.618	(8.737)
EBITDA	-1.452	(1.835)
Depreciation and amortisation and Doubtful debt provision	-385	(410)
EBIT	-1.837	(2.244)
Financial income and charges	-1.399	(1.067)
Impairments on financial assets	46.992	34.582
Earnings before taxes (Ebt)	43.757	31.271
Income taxes	-237	127
Net profit	43.519	31.398

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Annex 5 – Balance Sheet of Digital Value S.p.A. as of December 31, 2024

Reclassified Balance Sheet	31/12/2024	31/12/2023
Intangible fixed assets:	83	89
Property, plant & equipment	800	828
Financial fixed assets:	80.160	56.260
Total non-current assets	81.043	57.176
Credits:	7.726	2645
Cash and cash equivalents:	2.327	5095
CURRENT ASSETS	10.053	7.740
Trade payables	4.497	2473
Other current assets	8.610	3564
Net working capital	13.107	6.037
	77.989	58.880
Provisions and other non-current tax liabilities	727	615
Non-current net liabilities	727	615
Net Capital Employed	77.262	58.264
Equity attributable to minority interests	159.376	113.777
Medium-term Net Financial Position	6.466	438
Short-term Net Financial Position	-88.580	-55.951
Tot. Net Financial Position (Net Liquidity)	-82.114	-55.513
Own funds & Net Financial Position	77.262	58.264

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