

**PRESS RELEASE**

**THE BOARD OF DIRECTORS OF DIGITAL360 S.P.A. APPROVES CONSOLIDATED HALF-YEARLY FINANCIAL REPORT AS AT 30 JUNE 2023. RESULTS STILL GROWING STRONGLY, DRIVEN BY ACQUISITIONS.**

**REVENUES +80%, EBITDA +34%, PRO FORMA FIGURES: REVENUES +124%, EBITDA +52%.**

**Key Group Results for the First Half of 2023:**

- Consolidated revenue of EUR 44.3 million, an increase of 80% over the same period in 2022;
- EBITDA<sup>1</sup> amounted to EUR 6.7 million, up 34% from EUR 5.0 million in the corresponding period of 2022;
- EBIT and Adjusted EBIT<sup>2</sup> amounted to EUR 3.2 million and EUR 5.0 million, respectively, an increase of 3% and 32% compared to 30 June 2022;
- Net profit and Adjusted Net Profit amounted to EUR 0.8 million and EUR 2.7 million respectively, compared to EUR 1.8 million and EUR 2.6 million as at 30 June 2022;
- Debt Net Financial Position at EUR 17.2 million (compared to EUR 14.4 million as at 31 December 2022).

**Milan, 25 September 2023 - DIGITAL360 S.p.A.**, a Benefit Company listed on the Euronext Growth Milan market ("D360" or the "Company"), announces that the Board of Directors, which met today, examined and approved the consolidated half-yearly financial report as at 30 June 2023, prepared conforming to the EGM Italy Issuers' Regulation and in compliance with Italian accounting standards.

"Driven by the inexhaustible growth of the technological innovation market and the favourable opportunities arising from the implementation of the PNRR, DIGITAL360 proves that it is still in a phase of strong development and profound transformation," says **Andrea Rangone**, President of DIGITAL360.

"Activities and revenues are growing, both organically and as a result of recent acquisitions that have broadened the scope of consolidation. The change in the company's ownership structure that took place in the first part of the year is new lifeblood for development: in 2023 a new chapter in the history of DIGITAL360 has opened, following the success of our listing, which in 6 years has led to a growth in the share price of 365% with a capitalisation that has risen from EUR 17.7 million to around EUR 110 million, enabling the Group to become a player of excellence in Italy and abroad in the field of digital innovation, also thanks to the completion of more than 30 acquisitions since its inception. The entry of the private equity fund Three Hills Capital Partners into the shareholding structure, which led to the promotion of a public tender offer for the shares of DIGITAL360 and aimed at delisting them, will allow us to have even greater expertise, capacity and financial resources at our disposal in the future".

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<sup>1</sup> The EBITDA and EBIT ratios are not identified as an accounting measure in the context of national and international accounting standards and should not be regarded as an alternative measure for assessing the group's operating performance.

<sup>2</sup> Adjusted values are reclassified to neutralise the effects of amortisation related to consolidation differences as at 30 June.



*"From one semester to the next, 18 new companies were consolidated, rising from 16 to 34," says **Raffaello Balocco**, CEO of DIGITAL360. "The process of acquisitions was particularly intense in the second half of last year, also with the entry into markets, LATAM and Spain, particularly in the Demand Generation BU, which due to their fragmentation, their common cultural matrix and their enormous development potential, offer great opportunities for DIGITAL360. Although at the beginning they show lower EBITDA/revenue ratios than those historically realised by the Group, the objective of the acquisitions is precisely to accelerate the transformation of the business model of these foreign companies towards the more innovative one developed by DIGITAL360 in the Italian market, as well as to consolidate the local market, with a consequent expected gradual increase in EBITDA margin".*

*"In the first half of 2023, the acquisitions made in the second half of the previous year in some fast-developing advisory sectors, in particular in Change Management, Cybersecurity and innovative projects for PA, will have a major impact on the economy," says **Gabriele Faggioli**, CEO of DIGITAL360. "These are business sectors in which the Group aims to realise important internal synergies with a consequent expansion of the volume of services provided. We are in a phase in which it has been essential for the Group to strengthen its corporate and staff structures in order to sustain growth, due to the need to equip itself with adequate structures and professionalism".*

### **Key consolidated results for the half year <sup>3</sup>**

Total revenue in the consolidated financial statements for the six months ended 30 June 2023 amounted to EUR 44.3 million, an increase of 80% compared to the same period in 2022, when it amounted to EUR 24.5 million. A large part of this growth can be attributed to the acquisitions realised during 2022, which go live in the first half of the year: on a like-for-like consolidation basis, revenue growth still amounts to around 12%, well above market growth.

Pro-forma revenues, at EUR 54.9 million, grew more than twice as much as in the previous six months (+ 124%). The total pro forma value of production amounted to EUR 56.4 million, an increase of EUR 30.4 million (+117%).

EBITDA in the consolidated financial statements reached EUR 6.7 million, an increase of 34% compared to the first half of 2022, when it was worth EUR 5.0 million. The reduction in the EBITDA/Revenues ratio is the natural and expected effect of two main causes: the lower margins of the recently acquired companies abroad and the strong strengthening of the corporate and staff structures required to support the Group's ongoing significant growth.

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<sup>3</sup> Due to the lack of homogeneity in the data for the two half-year periods being compared, the changes on a like-for-like basis have been highlighted and commented on, but the accounting data for the first half of 2023 "pro-forma" has also been presented to highlight the economic effects of the acquisitions finalised after the end of the half-year period (Omnitel Spain) and the economic impact of the companies acquired during the first half of 2023 and consolidated pro-rata temporis for only a few months. The pro-forma figures, shown for information purposes only in the report on operations and not subject to audit, are therefore useful to better represent the management effects of the acquisitions on the Group's business and the overall dimensional impact of costs and revenues, as well as to facilitate the comparison with the results to come in the following half-year.



The first half of 2023 therefore marks a period of consolidation and transition, marked by the expansion of the consolidation perimeter, the increase in volumes but also in the expenses and investments required to sustain growth in the future, adapting systems, structures, services and skills, in Italy and abroad.

With regard to pro-forma data, EBITDA amounted to EUR 7.6 million and increased by 52% compared to the result of the previous six months.

EBIT of the consolidated half-year amounted to EUR 3.2 million, in line with the EUR 3.1 million of 30 June 2022: EBITDA was affected by the significant increase in amortisation and depreciation, which rose from EUR 1.9 million to EUR 3.5 million: the increase alone deriving from consolidation differences (goodwill) due to the many acquisitions made was worth over EUR 1.1 million. It should be noted that the amortisation of goodwill (worth a total of EUR 1.86 million in the half-year) is accounted for in accordance with the adopted accounting standards (OIC), and would not have been recognised if the accounting standards had been international standards (IFRS). Neutralising these effects, Adjusted EBIT<sup>(4)</sup> amounted to €5.0 million, a 32% increase compared to the value recognised at 30 June 2022 (equal to €3.8 million).

Considering ongoing acquisitions, pro-forma adjusted EBIT reached EUR 5.9 million.

Consolidated net profit amounted to EUR 0.8 million. This amount, based on increased financial expenses resulting from the higher net debt and the aforementioned higher depreciation and amortisation, is down from the 1.8 in the previous six months.

Adjusted net profit amounted to EUR 2.7 million (EUR 3.3 million pro-forma), slightly up from EUR 2.6 million in the first half of last year.

The Group's Consolidated Shareholders' Equity as at 30.06.23 amounted to 27.9 million euro, compared to 26.8 as at 31.12.22.

Below is a summary of the main economic, equity and financial indicators:

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<sup>4</sup> Adjusted figures are reclassified to neutralise the effect of amortisation of consolidation differences



| Risultati operativi                         | Dati civilistici consolidati |                         |                      | Dati Pro forma        |                        |
|---------------------------------------------|------------------------------|-------------------------|----------------------|-----------------------|------------------------|
|                                             | Consolidato<br>30.06.22      | Consolidato<br>30.06.23 | Crescita<br>23 vs 22 | Pro Forma<br>30.06.23 | Crescita<br>23PF vs 22 |
| valori in mln di euro                       |                              |                         |                      |                       |                        |
| <b>Valore della Produzione</b>              | <b>25,9</b>                  | <b>45,7</b>             | <b>76%</b>           | <b>56,4</b>           | <b>117%</b>            |
| <b>RICAVI COMPLESSIVI</b>                   | <b>24,5</b>                  | <b>44,3</b>             | <b>80%</b>           | <b>54,9</b>           | <b>124%</b>            |
| <b>EBITDA</b>                               | <b>5,0</b>                   | <b>6,7</b>              | <b>34%</b>           | <b>7,6</b>            | <b>52%</b>             |
| % Ebitda / Ricavi complessivi               | 20,4%                        | 15,2%                   |                      | 13,9%                 |                        |
| <b>EBIT</b>                                 | <b>3,1</b>                   | <b>3,2</b>              | <b>3%</b>            | <b>3,5</b>            | <b>15%</b>             |
| % Ebit / Ricavi complessivi                 | 12,6%                        | 7,2%                    |                      | 6,5%                  |                        |
| <b>EBIT Adjusted</b>                        | <b>3,8</b>                   | <b>5,0</b>              | <b>32%</b>           | <b>5,9</b>            | <b>55%</b>             |
| % Ebit Adjusted / Ricavi complessivi        | 15,6%                        | 11,4%                   |                      | 10,8%                 |                        |
| <b>Utile netto</b>                          | <b>1,8</b>                   | <b>0,8</b>              | <b>-55%</b>          | <b>1,0</b>            | <b>-47%</b>            |
| % Utile netto / Ricavi complessivi          | 7,5%                         | 1,9%                    |                      | 1,8%                  |                        |
| <b>Utile netto Adjusted</b>                 | <b>2,6</b>                   | <b>2,7</b>              | <b>5%</b>            | <b>3,3</b>            | <b>30%</b>             |
| % Utile netto Adjusted / Ricavi complessivi | 10,4%                        | 6,1%                    |                      | 6,1%                  |                        |

\* I dati Adjusted sono riclassificati senza tener conto degli ammortamenti delle differenze di consolidamento.

| Indicatori Patrimoniali            | 31.12.22    | 30.06.23    | Δ          |
|------------------------------------|-------------|-------------|------------|
| <b>Patrimonio Netto</b>            | <b>26,8</b> | <b>27,9</b> | <b>4%</b>  |
| <b>Posizione Finanziaria Netta</b> | <b>14,4</b> | <b>17,2</b> | <b>19%</b> |

As far as the Group's Net Financial Position is concerned, this is essentially affected by the company's intensive acquisition programme carried out in the financial years 2022 and 2023, which, in addition to its own means, also used third-party financial means.

Net bank debt of EUR 17.2 million resulted as the positive balance (credit) between net cash on bank accounts and other financial assets totalling approximately EUR 14.6 million, and medium- and long-term loans taken out to support the Group's investments in the second half of the year, and amounting to EUR 31.8 million at year-end.

As at 30 June 2023, short-term credit lines and liquidity existing at the beginning of the year were only partly utilised and are still available to support any financial needs of the Group.



## Main events of the first semester

The main events of the semester are summarised below.

- DIGITAL360 continued to **invest in growth, and in** particular in the development of technological platforms and new digital services (with a non-marginal component relating to the new paradigm of Generative Artificial Intelligence), with a value of total expenditure in innovation amounting to EUR 2.5 million, mainly consisting of intangible fixed assets. Significant investments were made in new systems and software to adapt the Group's information processes to the changing needs of a company that has become more articulated and complex.
- **The expansion project in Italy and abroad** has obviously also had the necessary consequence of significantly strengthening the Group's structure and focusing resources and efforts not only on acquisitions, but also in organising the embryonic phases relating to the necessary integration - organisational and business - that follows.
- In January, the acquisition of a 49% stake in **Ergoproject S.r.l.** was finalised. **Ergoproject S.r.l.** is a consulting company that works in the field of user experience, supporting customers in the conception and design processes of products and services - including digital ones – focusing on improving their accessibility and user experience.
- In February, a majority stake (51%) was acquired in **Editorial Microbyte Ltda** ('EMB') and **Grupo Uno a Uno** ('One to One'). These two acquisitions in Chile aim to replicate the Demand Generation model successfully developed in Italy, whereby the digital publishing assets of EMB are combined with the event organisation and digital marketing services expertise of Uno a Uno.
- In May, the signing of a binding agreement was announced for the acquisition of the majority of the shares of Omnitel **Comunicaciones S.L.** (Omnitel, 51%) and **AdjudicacionesTic, S.L.** (55%), both based in Madrid, the final closing of which was formalised after the date to which this report refers, and specifically on 5 September 2023. Omnitel (together with its Portuguese subsidiary Omniprotic Portugal) is a major agency that provides a wide range of marketing and sales support services for major technology companies operating in Spain and Portugal. AdjudicacionesTic offers a business intelligence service, based on a proprietary platform, for the management of tenders for services and technology solutions of public administrations in Spain and Portugal. In 2022, the two companies had a combined turnover of approximately EUR 20 million, with an EBITDA of EUR 1.35 million and an NFP credit balance of EUR 0.5 million.
- Also in May, DIGITAL360 signed an agreement to acquire the remaining 49% stake in **Digital Sales**, of which it had already taken over 51% in 2022. The acquisition is to further enhance the Group's technical expertise, publishing assets and technology platforms with the know-how of an innovative and highly specialised company.
- The **Common Benefit** vision represents a precise strategic choice as a fundamental part of the company's DNA, characterising its approach to sustainability and well described in the first



Sustainability Report published last year. The first impact report was presented in March 2023. In concrete terms, DIGITAL360's commitment to realising the goals of common benefit and sustainability continued with various projects undertaken in 2023. These include internal training projects and those aimed at introducing digital work of those categories of people who show fragility of various kinds, as well as those supporting third sector entities with our services (in particular, we mention the now structural collaborations with Caritas Ambrosiana, Fondazione San Carlo, Sesta Opera San fedele, City Angels, Banco Alimentare).

### Significant events after 30 June 2023 and business outlook

Below are the main events following the closing of the Annual Report:

- **Takeover Bid and Delisting.** On 27 July 2023, D360 Holding S.p.A. ("Offeror"), owner as at the date of this press release of a stake equal to 86.7% of the share capital of DIGITAL360, launched a mandatory total tender offer ("Offer"), pursuant to Articles 102 et seq. of the TUF and Article 12 of the Company's Articles of Association, on all Digital360 shares, at a price equal to Euro 5.35 per Digital360 share ("Offer Price"). The Offer is aimed at obtaining the exclusion of Digital360's shares from trading ("Delisting") on EGM. On 20 September 2023, CONSOB, by resolution No. 22808, approved the Offer Document. The acceptance period for the Offer (the "Acceptance Period"), agreed with CONSOB, started at 8:30 a.m. (Italian time) on 25 September 2023 and will end at 5:30 p.m. (Italian time) on 13 October 2023 (inclusive), unless extended. Pursuant to Article 12 of the By-Laws, the squeeze-out right pursuant to Article 111 of the TUF will apply upon the Offeror reaching a stake of at least 90% of the share capital. Upon reaching this threshold, the conditions for the Delisting will automatically occur;
- **Approved the issue of a non-convertible bond .** In July, the Board of Directors, aiming to complete the acquisition transactions in Spain for the companies Omnitel and Adjudicaciones, approved the issue of a non-convertible, non-subordinated bond for a principal amount of Euro 8,000,000.00 and a duration of 6 years. The transaction is part of a broader "Basket Bond" operation structured by Equita SIM and financed by institutional investors. The issue took place in the first days of August. The Bonds are unlisted and bear interest at a nominal annual fixed gross rate of 7.44%, to be paid in arrears semi-annually;
- **Completion of the acquisitions in the Iberian peninsula of Omnitel Comunicaciones and Adjudicacionest .** On 5 September, the Company concluded the acquisition, through its wholly-owned Spanish subsidiary Digital360 Iberia S.L., of a 51% stake in Omnitel Comunicaciones S.L. (Omnitel) and 55% of AdjudicacionesTic S.L., both based in Madrid, with the possibility of acquiring the remaining shares in 2026, simultaneously with approval of the 2025 financial statements.

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As far as the business is concerned at the Group level, in addition to the good sales performance, during the second half of 2023 commercial orders also showed signs of growth compared to the second half of 2022, which points to an overall positive trend for the entire year 2023 and in line with the forecasts for the current year.

In general, the year 2023 began with the integration of the acquired entities, in order to make the most of economic, commercial and process synergies, and to continue to ensure the Group's growth in an efficient manner. The consolidated income statement, balance sheet and cash flow statement are attached.

The Managing Directors and the President of DIGITAL360 will comment on the results of the first half of 2023 during an investor call on 4 October 2023 at 11.00 a.m. CET, which you can register for via this [link](#)

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This press release is available on the Company's website at [www.digital360.it](http://www.digital360.it).

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#### **DIGITAL360**

DIGITAL360, a Benefit Company listed on the Euronext Growth Milan market, aims to accompany companies and public administrations in understanding and implementing digital transformation and to encourage them to meet the best technology suppliers. DIGITAL360 pursues this objective through two business units: one, called "Demand Generation" supports technology companies (vendors, software houses, system integrators, start-ups, etc.) in communication activities, storytelling, event management and generation of business opportunities; the other, called "Advisory & Coaching" is aimed at all companies and public administrations wishing to undertake any digital transformation path. NetworkDIGITAL360, transversal to both Business Units, is the largest network of online publications dedicated to all topics of Digital Innovation. DIGITAL360 integrates a multidisciplinary and multicultural mix of professionalism and skills thanks to analysts, journalists, consultants and experts in the digital world, united by a great passion and mission: digital innovation as an engine for the growth and modernisation of our country. For further information: [www.digital360.it](http://www.digital360.it)

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## Balance Sheet Assets

| <b>DIGITAL360 S.p.A.</b><br>Sede legale: Milano Via Copernico 38<br>Capitale Sociale: Euro 2.055.034 i.v.<br>Registro delle Imprese di Milano n. 08053820968<br>REA n. 2000431<br><b>BILANCIO CONSOLIDATO AL 30 GIUGNO 2023</b> |                    |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| STATO PATRIMONIALE - ATTIVO                                                                                                                                                                                                     | 30.06.2023         | 31.12.2022        |
| A) CREDITI PER VERSAMENTI                                                                                                                                                                                                       |                    |                   |
| B) IMMOBILIZZAZIONI                                                                                                                                                                                                             |                    |                   |
| I. Immobilizz. Immateriali:                                                                                                                                                                                                     |                    |                   |
| 1) costi di impianto ed ampliamento                                                                                                                                                                                             | 125.860            | 84.963            |
| 2) costi sviluppo                                                                                                                                                                                                               | 4.531.737          | 4.259.603         |
| 3) dir. brevetto ind.le e dir. utilizzaz. opere ingegno                                                                                                                                                                         | 1.229.354          | 1.268.445         |
| 4) concessioni, licenze, marchi                                                                                                                                                                                                 | 1.152.169          | 1.183.782         |
| 5) Avviamento                                                                                                                                                                                                                   | 981.583            | 990.971           |
| 5 bis) Differenza da consolidamento                                                                                                                                                                                             | 28.102.506         | 28.833.230        |
| 6) Imm.ni in corso                                                                                                                                                                                                              | 216.285            | 178.222           |
| 7) altri beni                                                                                                                                                                                                                   | 2.593.403          | 1.983.579         |
| <b>Totale immobilizzazioni immateriali</b>                                                                                                                                                                                      | <b>38.932.898</b>  | <b>38.782.795</b> |
| II. Immobilizz. Materiali                                                                                                                                                                                                       |                    |                   |
| 1) terreni e fabbricati                                                                                                                                                                                                         | 291.519            | 295.299           |
| 2) Impianti e macchinario                                                                                                                                                                                                       | 48.164             | 45.280            |
| 3) Attrezzature industriali e commerciali                                                                                                                                                                                       | 119.900            | 95.685            |
| 4) altri beni                                                                                                                                                                                                                   | 623.857            | 742.831           |
| <b>Totale immobilizzazioni materiali</b>                                                                                                                                                                                        | <b>1.083.440</b>   | <b>1.179.095</b>  |
| III. Immobilizz. Finanziarie                                                                                                                                                                                                    |                    |                   |
| 1) partecipazioni in:                                                                                                                                                                                                           |                    |                   |
| a) imprese controllate                                                                                                                                                                                                          | 66.177             | 127.776           |
| b) imprese collegate                                                                                                                                                                                                            | 371.625            | 14.005            |
| d bis) altre imprese                                                                                                                                                                                                            | 94.221             | 94.895            |
| IV. Crediti                                                                                                                                                                                                                     |                    |                   |
| d) verso altri                                                                                                                                                                                                                  | 1.185.076          | 1.709.152         |
| entro l'esercizio successivo                                                                                                                                                                                                    | 186                | -                 |
| oltre l'esercizio successivo                                                                                                                                                                                                    | 1.184.890          | 1.709.152         |
| 3) Altri Titoli                                                                                                                                                                                                                 | 187.558            | -                 |
| <b>Totale partecipazioni</b>                                                                                                                                                                                                    | <b>1.904.657</b>   | <b>1.945.828</b>  |
| <b>Totale Immobilizzazioni finanziarie</b>                                                                                                                                                                                      | <b>1.904.657</b>   | <b>1.945.828</b>  |
| <b>TOTALE IMMOBILIZZAZIONI (B)</b>                                                                                                                                                                                              | <b>41.920.995</b>  | <b>41.907.718</b> |
| I) Rimanenze                                                                                                                                                                                                                    |                    |                   |
| 1) Materie prime, sussidiarie e di consumo                                                                                                                                                                                      | 617                | 617               |
| 2) Prodotti in corso di lavorazione e semilavorati                                                                                                                                                                              | -                  | -                 |
| 3) Lavori in corso su ordinazione                                                                                                                                                                                               | 16.494.835         | 12.680.386        |
| 4) Prodotti finiti e merci                                                                                                                                                                                                      | -                  | 0                 |
| 5) Acconti                                                                                                                                                                                                                      | 15.399             | 21.427            |
| II. Crediti                                                                                                                                                                                                                     |                    |                   |
| 1) verso clienti                                                                                                                                                                                                                | 29.729.597         | 26.347.231        |
| di cui esigib. oltre l'es.                                                                                                                                                                                                      | -                  | -                 |
| 4 bis) crediti tributari                                                                                                                                                                                                        | 2.402.030          | 2.157.247         |
| di cui esigib. oltre l'es.                                                                                                                                                                                                      | 105.813            | -                 |
| 4 ter) imposte anticipate                                                                                                                                                                                                       | 365.089            | 256.316           |
| di cui esigib. oltre l'es.                                                                                                                                                                                                      | -                  | -                 |
| 5) verso altri                                                                                                                                                                                                                  | 1.057.387          | 1.002.315         |
| di cui esigib. oltre l'es.                                                                                                                                                                                                      | 32.025             | 32.025            |
| <b>Totale</b>                                                                                                                                                                                                                   | <b>50.064.954</b>  | <b>42.465.539</b> |
| III. Attivita' finanz. che non costituiscono immobilizz.                                                                                                                                                                        |                    |                   |
| 6) altri titoli                                                                                                                                                                                                                 | -                  | -                 |
| <b>Totale</b>                                                                                                                                                                                                                   | <b>-</b>           | <b>-</b>          |
| IV. Disponibilita' liquide                                                                                                                                                                                                      |                    |                   |
| 1) dep. bancari e postali                                                                                                                                                                                                       | 13.722.817         | 13.614.519        |
| 3) danaro e valori in cassa                                                                                                                                                                                                     | 12.974             | 17.438            |
| <b>Totale</b>                                                                                                                                                                                                                   | <b>13.735.791</b>  | <b>13.631.957</b> |
| <b>TOTALE ATTIVO CIRCOLANTE (C)</b>                                                                                                                                                                                             | <b>63.800.745</b>  | <b>56.097.496</b> |
| D) RATEI E RISCONTI                                                                                                                                                                                                             |                    |                   |
| a) ratei e risconti attivi                                                                                                                                                                                                      | 1.998.805          | 1.355.863         |
| <b>TOTALE RATEI E RISCONTI (D)</b>                                                                                                                                                                                              | <b>1.998.805</b>   | <b>1.355.863</b>  |
| <b>TOTALE ATTIVO (A+B+C+D)</b>                                                                                                                                                                                                  | <b>107.720.545</b> | <b>99.361.077</b> |



## Balance Sheet Liabilities

| <b>DIGITAL360 S.p.A.</b><br>Sede legale: Milano Via Copernico 38<br>Capitale Sociale: Euro 2.055.034 i.v.<br>Registro delle Imprese di Milano n. 08053820968<br>REA n. 2000431<br><b>BILANCIO CONSOLIDATO AL 30 GIUGNO 2023</b> |                    |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------------|
| STATO PATRIMONIALE - PASSIVO                                                                                                                                                                                                    | 30.06.2023         | 31.12.2022        |
| <b>A) PATRIMONIO NETTO</b>                                                                                                                                                                                                      |                    |                   |
| I. Capitale Sociale del gruppo                                                                                                                                                                                                  | 2.055.035          | 2.055.035         |
| II. Riserva Sovrapprezzo Azioni                                                                                                                                                                                                 | 15.685.388         | 15.685.388        |
| IV. Riserva Legale                                                                                                                                                                                                              | 149.248            | 105.835           |
| VI. Altre riserve:                                                                                                                                                                                                              |                    |                   |
| Riserva avanzo da fusione                                                                                                                                                                                                       | 20.964             | 20.964            |
| Varie altre riserve                                                                                                                                                                                                             | 26.706             | 26.706            |
| Riserva di consolidamento                                                                                                                                                                                                       | 39.353             | 39.353            |
| Riserva arr.to Euro                                                                                                                                                                                                             |                    | -5                |
| Riserva per conversione Euro                                                                                                                                                                                                    | -44.156            |                   |
| VII. Riserva copertura flussi finanziari attesi                                                                                                                                                                                 | -1.685             | -804              |
| X. Riserva Azioni Proprie in portafoglio                                                                                                                                                                                        | -461.614           | -461.614          |
| VIII. Utili (perdite) a nuovo del gruppo                                                                                                                                                                                        | 3.114.392          | 1.823.003         |
| altre                                                                                                                                                                                                                           |                    |                   |
| IX. Utile (perdita) dell'esercizio del gruppo                                                                                                                                                                                   | -422.551           | 1.292.767         |
| <b>TOTALE PATRIMONIO NETTO del gruppo</b>                                                                                                                                                                                       | <b>20.161.081</b>  | <b>20.586.628</b> |
| Capitale e riserve di terzi                                                                                                                                                                                                     | 6.535.793          | 4.964.673         |
| Utile (perdita) di esercizio di pertinenza di terzi                                                                                                                                                                             | 1.252.478          | 1.281.174         |
| <b>TOTALE PATRIMONIO NETTO di terzi</b>                                                                                                                                                                                         | <b>7.788.272</b>   | <b>6.245.847</b>  |
| <b>TOTALE PATRIMONIO NETTO (A)</b>                                                                                                                                                                                              | <b>27.949.353</b>  | <b>26.832.475</b> |
| <b>B) FONDI PER RISCHI E ONERI</b>                                                                                                                                                                                              |                    |                   |
| 1) per trattam. quiescenza e obblighi simili                                                                                                                                                                                    |                    | 643.148           |
| 2) Fondi per imposte, anche differite                                                                                                                                                                                           | 267.744            | 268.130           |
| 3) Strumenti finanziari derivati passivi                                                                                                                                                                                        | 2.218              | 1.057             |
| 3) altri                                                                                                                                                                                                                        | 11.278             | 26.561            |
| <b>TOTALE FONDI RISCHI E ONERI (B)</b>                                                                                                                                                                                          | <b>281.240</b>     | <b>938.896</b>    |
| <b>C) TRATTAMENTO DI FINE RAPPORTO DI LAVORO SUBORDINATO (C)</b>                                                                                                                                                                | <b>4.585.919</b>   | <b>4.113.709</b>  |
| <b>D) DEBITI</b>                                                                                                                                                                                                                |                    |                   |
| 2) obbligazioni convertibili di cui esigibili oltre l'es.                                                                                                                                                                       | -                  | -                 |
| 3) Debiti verso soci per finanziamenti di cui esigibili oltre l'es.                                                                                                                                                             | 47.028             | 366.970           |
| 4) debiti verso banche di cui esigibili oltre l'es.                                                                                                                                                                             | -                  | -                 |
| 5) vs altri finanziatori di cui esigibili oltre l'es.                                                                                                                                                                           | 30.178.089         | 26.885.388        |
| 6) acconti di cui esigibili oltre l'es.                                                                                                                                                                                         | 24.788.194         | 23.183.333        |
| 7) debiti verso fornitori di cui esigibili oltre l'es.                                                                                                                                                                          | 1.302.815          | 1.011.104         |
| 8) Debiti rappresentati da titoli di credito di cui esigibili oltre l'es.                                                                                                                                                       | 599.800            | 438.383           |
| 12) debiti tributari di cui esigibili oltre l'es.                                                                                                                                                                               | 16.913.405         | 13.383.033        |
| 13) deb. verso istituti di previdenza e assistenza di cui esigibili oltre l'es.                                                                                                                                                 | -                  | -                 |
| 14) altri debiti di cui esigibili oltre l'es.                                                                                                                                                                                   | 9.226.419          | 10.828.838        |
|                                                                                                                                                                                                                                 | -                  | -                 |
|                                                                                                                                                                                                                                 | 13.793             | 166.214           |
|                                                                                                                                                                                                                                 | -                  | -                 |
|                                                                                                                                                                                                                                 | 5.060.985          | 2.644.897         |
|                                                                                                                                                                                                                                 | 150.962            | -                 |
|                                                                                                                                                                                                                                 | 1.394.952          | 1.086.192         |
|                                                                                                                                                                                                                                 | -                  | -                 |
|                                                                                                                                                                                                                                 | 8.682.015          | 9.517.152         |
|                                                                                                                                                                                                                                 |                    | 167.000           |
| <b>TOTALE DEBITI (D)</b>                                                                                                                                                                                                        | <b>72.819.501</b>  | <b>65.889.788</b> |
| <b>E) RATEI E RISCONTI</b>                                                                                                                                                                                                      |                    |                   |
| a) ratei e risconti passivi                                                                                                                                                                                                     | 2.084.533          | 1.586.210         |
| <b>TOTALE RATEI E RISCONTI (E)</b>                                                                                                                                                                                              | <b>2.084.533</b>   | <b>1.586.210</b>  |
| <b>TOTALE PASSIVO E NETTO A+B+C+D+E</b>                                                                                                                                                                                         | <b>107.720.545</b> | <b>99.361.077</b> |

## Profit and Loss Account

| <b>DIGITAL360 S.p.A.</b><br>Sede legale: Milano Via Copernico 38<br>Capitale Sociale: Euro 2.055.034 i.v.<br>Registro delle Imprese di Milano n. 08053820968<br>REA n. 2000431<br><b>BILANCIO CONSOLIDATO AL 30 GIUGNO 2023</b> |                   |                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
| CONTO ECONOMICO                                                                                                                                                                                                                 | 30.06.2023        | 30.06.2022        |
| A) VALORE DELLA PRODUZIONE                                                                                                                                                                                                      |                   |                   |
| 1) ricavi delle vendite e delle prestazioni                                                                                                                                                                                     | 39.987.351        | 24.511.186        |
| 3) Variazioni lavori in corso su ordinazione                                                                                                                                                                                    | 3.814.449         | 0                 |
| 4) Incrementi di imm.ni per lavori interni                                                                                                                                                                                      | 1.416.143         | 1.405.823         |
| 5) altri ricavi e proventi                                                                                                                                                                                                      | 459.429           | 31.574            |
| <b>TOTALE VALORE PRODUZIONE (A)</b>                                                                                                                                                                                             | <b>45.677.372</b> | <b>25.948.583</b> |
| B) COSTI DELLA PRODUZIONE                                                                                                                                                                                                       |                   |                   |
| 6) per mat. prime, sussidiarie, di consumo e merci                                                                                                                                                                              | 63.624            | 11.675            |
| 7) per servizi                                                                                                                                                                                                                  | 21.040.373        | 11.992.348        |
| 8) per godimento beni terzi                                                                                                                                                                                                     | 976.579           | 396.854           |
| 9) per il personale:                                                                                                                                                                                                            |                   |                   |
| a) salari e stipendi                                                                                                                                                                                                            | 12.054.906        | 6.120.332         |
| b) oneri sociali                                                                                                                                                                                                                | 2.977.762         | 1.617.048         |
| c) trattam. fine rapporto                                                                                                                                                                                                       | 721.923           | 450.409           |
| e) altri costi                                                                                                                                                                                                                  | 267.390           | 38.404            |
| Totale Costi per il personale                                                                                                                                                                                                   | 16.021.981        | 8.226.193         |
| 10) ammortamenti e svalutazioni:                                                                                                                                                                                                |                   |                   |
| a) amm. immob. immateriali                                                                                                                                                                                                      | 3.394.963         | 1.846.960         |
| b) amm. immobil. materiali                                                                                                                                                                                                      | 138.881           | 43.790            |
| c) Altre svalutazioni delle immobilizzazioni                                                                                                                                                                                    |                   |                   |
| d) svalutazione crediti iscritti nell'attivo circolante                                                                                                                                                                         | 65                | 6.485             |
| Totale ammortamenti e svalutazioni                                                                                                                                                                                              | 3.533.909         | 1.897.235         |
| 12) Accantonamento per rischi                                                                                                                                                                                                   |                   | 20.000            |
| 14) oneri diversi di gestione                                                                                                                                                                                                   | 861.789           | 307.286           |
| <b>TOTALE COSTI DELLA PRODUZIONE (B)</b>                                                                                                                                                                                        | <b>42.498.255</b> | <b>22.851.591</b> |
| <b>DIFFERENZA TRA VALORE E COSTI DELLA PRODUZIONE (A-B)</b>                                                                                                                                                                     | <b>3.179.117</b>  | <b>3.096.992</b>  |
| C) PROVENTI E ONERI FINANZIARI                                                                                                                                                                                                  |                   |                   |
| 15) Proventi da partecipaz.                                                                                                                                                                                                     |                   |                   |
| - altri                                                                                                                                                                                                                         | 848               | -                 |
| 16) Altri Proventi Finanziari                                                                                                                                                                                                   |                   |                   |
| - altri                                                                                                                                                                                                                         | 21.730            | 1.134             |
| Totale proventi finanziari                                                                                                                                                                                                      | 22.578            | 1.134             |
| 17) interessi e oneri finanziari:                                                                                                                                                                                               |                   |                   |
| - verso altri                                                                                                                                                                                                                   |                   |                   |
| 2) Interessi passivi sui debiti verso banche di credito ordinario                                                                                                                                                               | 781.996           | 213.279           |
| 3) Altri oneri finanziari                                                                                                                                                                                                       | 85.561            |                   |
| Totale interessi e altri oneri finanziari                                                                                                                                                                                       | 867.557           | 213.279           |
| 17 bis) Utili e perdite su cambi                                                                                                                                                                                                | -68.872           | -1.437            |
| <b>TOTALE (PROVENTI)/ONERI FINANZIARI</b>                                                                                                                                                                                       | <b>913.851</b>    | <b>213.582</b>    |
| D) RETTIFICHE DI VALORE DI ATTIVITA' FINANZIARIE                                                                                                                                                                                |                   |                   |
| 18) Rivalutazioni:                                                                                                                                                                                                              |                   |                   |
| Totale rivalutazioni                                                                                                                                                                                                            | -                 | -                 |
| 19) Svalutazioni:                                                                                                                                                                                                               |                   |                   |
| a) di partecipazioni                                                                                                                                                                                                            |                   | 28.311            |
| c) Di titoli iscritti nell'attivo circolante (che non costituiscono partecipazioni)                                                                                                                                             | 75                | 265               |
| Totale svalutazioni                                                                                                                                                                                                             | 75                | 28.576            |
| <b>Risultato prima delle imposte (A - B + - C + - D + - E)</b>                                                                                                                                                                  | <b>2.265.191</b>  | <b>2.854.834</b>  |
| 22) Imposte sul reddito dell'esercizio, correnti, differite e anticipate                                                                                                                                                        |                   |                   |
| imposte correnti                                                                                                                                                                                                                | 1.467.128         | 985.477           |
| imposte anticipate                                                                                                                                                                                                              | -32.595           | 58.764            |
| Imposte esercizi precedenti                                                                                                                                                                                                     | 730               |                   |
| Totale delle imposte sul reddito dell'esercizio, correnti, differite e anticipate                                                                                                                                               | 1.435.263         | 1.044.241         |
| <b>23) Utile (perdita) dell'esercizio</b>                                                                                                                                                                                       | <b>829.927</b>    | <b>1.839.169</b>  |
| Del gruppo                                                                                                                                                                                                                      | -422.551          | 1.463.637         |
| Di pertinenza di terzi                                                                                                                                                                                                          | 1.252.478         | 375.532           |

## Statement of Cash Flows

| <b>Rendiconto Finanziario 30 giugno 2023</b>                                                                               | <b>30/06/2023</b>  | <b>31/12/2022</b>   |
|----------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------|
| <b>A. Flussi finanziari derivanti dalla gestione reddituale (metodo indiretto)</b>                                         |                    |                     |
| <b>Utile (perdita) dell'esercizio</b>                                                                                      | <b>829.927</b>     | <b>2.573.941</b>    |
| Imposte sul reddito                                                                                                        | 1.435.263          | 1.412.674           |
| Interessi passivi/(interessi attivi)                                                                                       | 867.557            | 644.805             |
| (Plusvalenze)/minusvalenze derivanti dalla cessione di attività                                                            | -                  | 28.576              |
| <b>1. Utile (perdita) dell'esercizio prima d'imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b> | <b>3.132.747</b>   | <b>4.659.996</b>    |
| <i>Rettifiche per elementi non monetari che non hanno avuto contropartita nel capitale circolante netto</i>                |                    |                     |
| Accantonamenti ai fondi TFR                                                                                                | 721.923            | 1.161.005           |
| Ammortamenti delle immobilizzazioni                                                                                        | 3.533.844          | 5.009.590           |
| Svalutazioni per perdite durevoli di valore                                                                                | 65                 | 16.110              |
| Altre rettifiche per elementi non monetari                                                                                 | 46.294             | (37.787)            |
| <i>Totale rettifiche elementi non monetari</i>                                                                             | <i>4.302.126</i>   | <i>6.148.918</i>    |
| <b>2. Flusso finanziario prima delle variazioni del ccn</b>                                                                | <b>7.434.873</b>   | <b>10.808.914</b>   |
| <i>Variazioni del capitale circolante netto</i>                                                                            |                    |                     |
| Decremento/(incremento) dei crediti vs clienti                                                                             | (3.382.366)        | (12.501.485)        |
| Incremento/(decremento) dei debiti verso fornitori                                                                         | (1.602.419)        | 4.138.670           |
| Decremento/(incremento) ratei e risconti attivi                                                                            | (642.942)          | (664.291)           |
| Incremento/(decremento) ratei e risconti passivi                                                                           | 498.323            | (511.585)           |
| Altre variazioni del capitale circolante netto                                                                             | 2.706.386          | 1.372.994           |
| <i>Totale variazioni capitale circolante netto</i>                                                                         | <i>(2.423.018)</i> | <i>(8.165.697)</i>  |
| <b>3. Flusso finanziario dopo le variazioni del ccn</b>                                                                    | <b>5.011.855</b>   | <b>2.643.217</b>    |
| <i>Altre rettifiche</i>                                                                                                    |                    |                     |
| Interessi incassati/(pagati)                                                                                               | (713.975)          | (644.805)           |
| (Imposte sul reddito pagate)                                                                                               | (230.946)          | (2.230.013)         |
| Dividendi incassati                                                                                                        | -                  | -                   |
| Incremento fondi da nuovo perimetro                                                                                        | 4.871              | 1.637.463           |
| Incrementi da nuovo perimetro                                                                                              | 282.442            | 5.398.640           |
| (Utilizzo dei fondi)                                                                                                       | (912.809)          | (365.121)           |
| <i>Totale Altre rettifiche</i>                                                                                             | <i>(1.570.417)</i> | <i>3.796.164</i>    |
| <b>Flusso finanziario della gestione reddituale (A)</b>                                                                    | <b>3.441.438</b>   | <b>6.439.381</b>    |
| <b>B. Flussi finanziari derivanti dall'attività d'investimento</b>                                                         |                    |                     |
| <i>Immobilizzazioni materiali</i>                                                                                          |                    |                     |
| (Investimenti)                                                                                                             | (52.908)           | (648.033)           |
| Prezzo di realizzo disinvestimenti                                                                                         | -                  | -                   |
| <i>Immobilizzazioni immateriali</i>                                                                                        |                    |                     |
| (Investimenti)                                                                                                             | (2.425.190)        | (6.847.159)         |
| Prezzo di realizzo disinvestimenti                                                                                         | -                  | -                   |
| <i>Immobilizzazioni finanziarie</i>                                                                                        |                    |                     |
| (Investimenti)                                                                                                             | (1.513.185)        | (21.369.736)        |
| Prezzo di realizzo disinvestimenti                                                                                         | -                  | 113.484             |
| <i>Attività finanziarie non immobilizzate</i>                                                                              |                    |                     |
| (Investimenti)                                                                                                             | -                  | -                   |
| Prezzo di realizzo disinvestimenti                                                                                         | -                  | -                   |
| <i>Acquisizione o cessione di società controllate</i>                                                                      |                    |                     |
|                                                                                                                            | -                  | -                   |
| <b>Flusso finanziario dell'attività di investimento (B)</b>                                                                | <b>(3.991.283)</b> | <b>(28.751.444)</b> |
| <b>C. Flussi finanziari derivanti dall'attività di finanziamento</b>                                                       |                    |                     |
| <i>Mezzi di terzi</i>                                                                                                      |                    |                     |
| Incremento (decremento) debiti a breve verso banche                                                                        | -                  | -                   |
| Accensione finanziamenti (netto)                                                                                           | 2.200.679          | 18.800.000          |
| Incasso netto Prestito obbligazionario convertibile                                                                        | -                  | -                   |
| Rimborso finanziamenti                                                                                                     | -                  | (3.314.351)         |
| Debiti per acquisizione partecipazioni (Vendor Loan)                                                                       | -                  | 6.745.789           |
| Pagamento rate a saldo M&A (Vendor Loan)                                                                                   | (1.547.000)        | (2.515.000)         |
| <i>Mezzi propri</i>                                                                                                        |                    |                     |
| Aumento di capitale a pagamento                                                                                            | -                  | 3.900.736           |
| Cessione (acquisto) di azioni proprie                                                                                      | -                  | (373.888)           |
| Dividendi (e acconti su dividendi) pagati                                                                                  | -                  | -                   |
| <b>Flusso finanziario dell'attività di finanziamento (C)</b>                                                               | <b>653.679</b>     | <b>23.243.286</b>   |
| Incremento (decremento) delle disponibilità liquide (A ± B ± C)                                                            | 103.834            | 931.223             |
| <b>Disponibilità liquide al 1 gennaio</b>                                                                                  | <b>13.631.957</b>  | <b>12.700.734</b>   |
| <b>Disponibilità liquide al 30 giugno</b>                                                                                  | <b>13.735.791</b>  | <b>13.631.957</b>   |