

Press release

DIGITAL360 S.P.A BOARD OF DIRECTORS APPROVES CONSOLIDATED FINANCIAL STATEMENTS AND DRAFT FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

TURNOVER UP 12% AND ADJUSTED EBITDA UP 13%. SIGNIFICANT DRIVE TOWARDS MORE INNOVATIVE SERVICES AND SUBSCRIPTIONS

Group results for 2019 financial year:

- **Consolidated revenues of 25.2 million euros, up 12% compared to the same period in 2018;**
- **Adjusted EBITDA¹² of 2.9 million euros, up 13% compared with 31 December 2018;**
- **Adjusted EBIT of 1.2 million euros, compared with 1.1 million as at 31 December 2018;**
- **Adjusted net profit of 0.72 million euros, up 23% compared to 2018;**
- **Negative net financial position of 6.3 million euros, compared with 4.6 million euros as at 31 December 2018.**

Milan, 30 March 2020 – Digital360 S.p.A., a company listed on the AIM Italia market, announced that the Board of Directors, which met today, examined and approved the consolidated financial statements and draft financial statements for the 2019 financial year, drawn up in compliance with Italian accounting principles.

“We are satisfied with the results achieved, especially as 2019 was a year of significant change to an offering focused more on recurring "subscription" services (“Digital-as-a-Service” model), which were

¹ EBITDA and EBIT are not seen as accounting measurements in the context of national and international accounting principles and should not be regarded as alternative measurements for assessing the performance of the group's operating results.

² The adjusted values do not take into consideration extraordinary charges as at 31 December 2019 and, for adjusted EBIT and adjusted net profit only, depreciation/amortisation related to consolidation differences.

very well received on the market and amounted to 15% of the Group's total revenues, laying the basis for a business model that is more scalable and profitable", says Andrea Rangone, CEO of Digital360.

Main consolidated results of the financial year

Total revenues as at 31 December 2019 amounted to 25.2 million euros, up 12% compared to the 22.5 million in the corresponding period in 2018. Total value of production amounted to 26.7 million, also up 12% compared with the previous year.

The increase in revenues is due entirely to organic growth of both the Group's business units: a 19% increase for the "Advisory & Coaching" business unit, which supports companies and public authorities with digital transformation, and a 7% increase for the "Demand Generation" business unit, which offers communication, content marketing, events and lead generation services to technology companies that provide digital innovation.

EBITDA was 2.5 million euros, similar to the level at 31 December 2018, but adjusted EBITDA, net of extraordinary one-off costs incurred in 2019 for the reorganisation of certain Group companies to offer more innovative "subscription" services, was 2.9 million euros, up 13% compared with the previous financial year.

EBIT was positive at 0.1 million euros, whereas the corresponding adjusted value, net of depreciation/amortisation of consolidation differences and extraordinary charges, was 1.2 million euros, up 9% compared with the value at 31 December 2018.

There was a consolidated net loss of 0.44 million euros but an adjusted net profit of 0.72 million euros, up 23% compared to the corresponding period in 2018.

With reference to the Group's main balance sheet and financial data, it should be noted that the Group's (negative) net financial position increased from 4.6 million euros as at 31 December 2018 to 6.3 million as at 31 December 2019. The change over the 12 month period reflects, on the one hand, the positive cash flows generated from operations and, on the other, the expenditures pertaining to investments made, including the payment made at the beginning of 2019 of 1.15 million euros for vendor loans arising out of the acquisitions completed in 2018. A summary of the main economic and financial indicators is presented below.

Operating results	31.12.18	31.12.19	Δ
values in million euros			
Total revenues	22.5	25.2	12%
<i>EBITDA</i>	2.6	2.5	-1%
Adjusted EBITDA	2.6	2.9	13%
% Ebitda / Total revenues	11.4%	11.5%	
<i>EBIT</i>	0.4	0.1	-79%
% EBIT / Total revenues	1.7%	0.3%	
Adjusted EBIT	1.1	1.2	9%
% Adjusted EBIT / Total revenues	5.1%	4.9%	
<i>Net profit</i>	-0.2	-0.4	165%
% Net profit / Total revenues	-0.7%	-1.8%	
Adjusted net profit	0.59	0.72	23%
% Adjusted net profit / Total revenues	2.6%	2.9%	

* Adjusted data is reclassified without taking into account the amortisation/depreciation of consolidation differences and one-off extraordinary costs incurred in 2019 for the restructuring of certain Group companies

Balance Sheet indicators	31.12.18	31.12.19	Δ
Shareholders' Equity	8.6	8.1	-5%
Net Financial Position	4.6	6.3	38%

The results in terms of revenues, margins and cash flow are due to the company's strategic decision, made at the end of 2018, to accelerate the growth of recurring revenues, resulting from more innovative

and scalable services (Digital-as-a-Service model), and consequently to make major investments in this direction. The effects of accelerating the new offering can already be seen in this year's results. In 2019, the more innovative services were sold to 113 clients. More specifically, in the "Demand Generation" business unit, the innovative offering of the as-a-Service (subscription) model generated sales to 67 clients with a value of over 3 million euros; in the "Advisory & Coaching" business unit, 46 clients bought subscription services (especially in the audit and compliance area), with a contract value of 1.3 million euros on an annual basis.

The move and acceleration towards a model focused on more innovative services has at the moment limited the effects of margin growth, as a partial consequence was a reduction in revenues from more traditional, less strategic, services and, at the same time, a partial duplication of expenses on both service areas (innovative and traditional), with costs temporarily increasing in order to adapt the structure. These effects were also heightened by excess spending in 2019 (of 380 thousand euros). This is attributable to one-off extraordinary costs incurred to implement the reorganisation and restructuring plan approved at the end of 2018, in particular for the ICT&Strategy subsidiary, which included stopping the use of resources no longer consistent with the new business model.

Main events during the 2019 financial year

Investments

We give below the main investments made during the year to support the development of the business model in each of the Group's two divisions.

For the Demand Generation business unit:

- Enhancement of the new digital marketing & sales engine services model, which is modernising marketing and lead generation service from a one-off contract model to an ongoing "as-a-Service" model;
- Development and integration of the technology platforms underpinning the demand generation and engine model (Content Management System, Customer Relationship Management, Marketing Automation, etc.);
- Renovation of existing sites and portals and launch of new portals (BankingUp, RetailUp, AutomotiveUp, SmartMobilityUp), to strengthen the Group's online positioning, including with regard to SEO and social media;
- Launch of a new machine learning project for analysing user behaviour within the network portals in order to provide them with content that is relevant to their interests ("smart recommendations").

For the Advisory & Coaching business unit:

- Start of new practices (Sports, eHealth, MarTech) and services (Blockchain, QHSE-Quality, Health, Safety and Environment, Cloud Transformation, Agile Organisation, etc.);
- Design and launch on the market of the first recurring services (annual or multi-year) using the Advisory-as-a-Service model, aimed at subscriptions with periodic pricing (such as DPO-GDPR-as-a-Service or CISO-Security-as-a-Service);
- Development and launch on the market of the first automated tools, using the Software as-a-Service model, to support the advisory activity (GRC360);
- Development of micro-learning platforms and offers (360digitalSkill, FPA Digital School) to help businesses and public authorities efficiently disseminate to their employees a digital culture and basic knowledge of digital innovation.

Change to stock option plan

In November, the company approved a proposal to amend the terms and conditions of the Digital360 Stock Option Plan (“Plan”) presented by the Board of Directors. The approved change stems from the Company’s desire to strengthen the Group's two business units from an organisational point of view, providing for an ad-hoc remuneration plan for the relevant managers based on the assignment of options, to be exercised under different conditions from those initially provided for in the Plan, linked to the performance of the security’s average market price. In particular, the derogation in the conditions for exercising the options is linked to managers remaining with the Company and to the business units that they manage achieving performance targets. This change, which applies only to options not yet assigned on the date the resolution was passed (500,000 options), will help to contain the fixed remuneration costs of key Group figures as well as strengthening their loyalty and incentivising them. All the other features of the Plan remained unchanged, including those relating to the conditions and terms for implementation.

The Company’s consolidated financial statements and those of the parent company for the financial year ended 31 December 2019 will be made available to the public in accordance with the terms and procedures laid down in the AIM Italia Issuer Regulations and will be available to view in the Investor Relations section of the Company website, www.digital360.it.

The Board of Directors has agreed to call the shareholders' meeting to approve the financial statements for the year ended 31 December 2019 on 29 April 2020 (first call) and 30 May 2020 (second call). The calling notice will be published in accordance with the law.

The proposal to the shareholders meeting regarding the final destination on net profit will be :

- 5% to legal reserve, Euro 7.905;
- remaining amount to retained earning, Euro 150.197.

This press release is available on the Company website, www.digital360.it.

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DIGITAL360

Digital360, a company listed on the Borsa Italiana AIM Market, aims to work alongside businesses and public authorities, helping them to understand and implement digital transformation solutions and to engage with the leading technology suppliers. Digital360 pursues this objective through two business units: the "Demand Generation" business unit supports technology companies (vendors, software houses, system integrators, start-up companies, etc.) in their communication, storytelling, event management and business opportunity generation activities; the "Advisory & Coaching" unit is aimed at all companies and all public authorities that wish to embark on any digital transformation path. NetworkDigital360, which works across both Business Units, is the largest network of online publications dedicated to all topics concerning Digital Innovation. Digital360 integrates a multidisciplinary and multicultural mix of professionalism and expertise, thanks to analysts, journalists, consultants and experts active in the digital world who all share a great passion and a common mission: digital innovation as an engine of growth and modernisation of our country. For more information: www.digital360.it

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DIGITAL360 S.p.A.

Registered office: Via Copernico 38, Milan
 Share capital: 1,609,154 euros (fully paid up)
 Milan Companies Register no. 08053820968
 REA no. 2000431

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

BALANCE SHEET - ASSETS	31.12.2019	31.12.2018
A) SUBSCRIBED CAPITAL, UNPAID		
B) FIXED ASSETS		
I. Intangible fixed assets:		
2) development costs	2,994,447	2,640,469
3) industrial patents and intellectual property rights	611,351	503,139
4) concessions, licences, trademarks		
5 bis) consolidation differences	4,887,870	5,671,824
7) other assets	781,677	1,005,035
Total intangible fixed assets	9,275,344	9,820,467
II. Tangible fixed assets		
1) land and buildings	310,264	320,294
4) other assets	210,341	200,375
Total	520,605	520,669
III. Financial fixed assets		
1) investments in:		
b) associated companies	24,005	24,005
d) other companies	110,354	112,965
Total investments	134,359	136,971
Total	134,359	136,971
TOTAL FIXED ASSETS (B)	9,930,307	10,478,106
C) CURRENT ASSETS		
II. Receivables		
1) trade receivables	9,416,209	8,342,876
of which due beyond the financial year	0	0
4 bis) tax receivables	401,366	832,373
of which due beyond the financial year	0	0
4 ter) deferred tax assets	383,138	383,961
of which due beyond the financial year	0	0
5) other receivables	286,701	306,899
of which due beyond the financial year		0
Total	10,487,413	9,866,109
III. Current financial assets		
6) other securities	0	2,861
Total	0	2,861
IV. Cash and cash equivalents		
1) deposit accounts	1,999,739	1,898,285
3) cash at hand	136	0
Total	1,999,876	1,898,285
TOTAL CURRENT ASSETS (C)	12,487,289	11,767,255
D) ACCRUALS AND DEFERRALS		
a) prepaid expenses and accrued income	389,911	707,129
TOTAL ACCRUALS AND DEFERRALS (D)	389,911	707,129
TOTAL ASSETS (A+B+C+D)	22,807,507	22,952,490

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FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

BALANCE SHEET - LIABILITIES	31.12.2019	31.12.2018
A) SHAREHOLDERS' EQUITY		
I. Group share capital	1,609,154	1,609,154
II. Share premium reserve	6,680,476	6,680,476
IV. Legal reserve	7,562	2,382
V. Treasury shares portfolio reserve	-34,782	-31,481
Merger surplus reserve	20,964	20,964
Reserve for hedging expected cash flow operations	-5,230	0
Other reserves	26,706	26,706
VIII. Euro rounding reserve	-4	-5
IX. Reserve for share capital increase	0	0
X. Group retained earnings (accumulated losses)	-109,101	331,897
XI. Group profit (loss) for the financial year	-821,014	-435,821
TOTAL SHAREHOLDERS' EQUITY group share	7,374,731	8,204,272
Minority share capital and reserves	394,221	134,098
Profit (loss) for the financial year attributable to minority interests	378,023	260,123
TOTAL MINORITY INTERESTS	772,244	394,221
TOTAL SHAREHOLDERS' EQUITY (A)	8,146,974	8,598,493
B) PROVISIONS FOR LIABILITIES AND CHARGES		
1) provision for pensions and similar obligations	24,527	24,527
3) other	6,882	0
TOTAL PROVISIONS FOR RISKS AND CHARGES (B)	31,409	24,527
C) EMPLOYEE SEVERANCE INDEMNITIES (C)	980,043	993,074
D) PAYABLES		
2) convertible bonds	2,000,000	2,000,000
of which due beyond the financial year	2,000,000	2,000,000
4) due to banks	6,134,769	4,064,733
of which due beyond the financial year	2,985,791	2,229,316
6) payments on account	62,577	0
of which due beyond the financial year	0	0
7) trade payables	3,098,299	3,434,681
of which due beyond the financial year	0	0
12) tax payables	601,776	862,969
of which due beyond the financial year	0	0
13) due to social security and welfare institutions	418,964	374,934
of which due beyond the financial year	0	0
14) other payables	1,114,542	2,409,778
of which due beyond the financial year	0	0
TOTAL PAYABLES (D)	13,430,927	13,147,096
E) ACCRUALS AND DEFERRALS		
a) accrued expenses and deferred income	218,155	189,300
TOTAL ACCRUALS AND DEFERRALS (E)	218,155	189,300
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY (A+B+C+D+E)	22,807,507	22,952,490

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FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

INCOME STATEMENT	31.12.2019	31.12.2018
A) VALUE OF PRODUCTION		
1) revenue from sales and services	24,884,197	21,875,821
4) increases in fixed assets from internal work	1,426,564	1,350,961
5) other income and revenues	360,815	637,409
TOTAL VALUE OF PRODUCTION (A)	26,671,576	23,864,191
B) PRODUCTION COSTS		
6) for raw and auxiliary materials, consumables and goods	13,743	8,374
7) for services	14,220,292	12,958,552
8) for rents and leases	754,751	714,505
9) personnel costs:		
a) salaries and wages	6,288,679	5,203,111
b) social security contributions	1,575,856	1,214,564
c) employee severance indemnity	405,443	357,563
e) other personnel costs	347,451	123,332
Total personnel costs	8,617,429	6,898,571
10) amortisation, depreciation and write-downs:		
a) amortisation of intangible assets	2,327,172	2,062,377
b) depreciation of tangible assets	87,120	73,744
c) current asset write-downs	34,840	42,732
Total amortisation, depreciation and write-downs	2,449,132	2,178,853
14) other operating expenses	535,693	715,666
TOTAL PRODUCTION COSTS (B)	26,591,040	23,474,521
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)	80,536	389,670
C) FINANCIAL INCOME AND EXPENSES		
16) other financial income		
- other	11,096	2,498
Total financial income from fixed asset receivables	11,096	2,498
17) interest expenses and financial charges:		
- to others	350,424	273,052
Total interest and other financial charges	350,424	273,052
17 bis) exchange rate gains and losses	-1,401	-267
TOTAL FINANCIAL INCOME/EXPENSES	340,730	270,821
D) VALUATION ADJUSTMENTS OF FINANCIAL ASSETS		
18) revaluations (write-ups)	0	0
Total revaluations (write-ups)	0	0
19) devaluations (write-downs)		
a) of investments	0	50,063
Total devaluations (write-downs)	0	50,063
Income before taxes (A-B+-C+-D+-E)	-260,194	68,786
22) current, deferred and prepaid income taxes for the financial year		
current taxes	411,596	470,847
deferred tax assets	2,474	-229,476
income (expenses) from participation in tax consolidation system	-228,638	0
tax for previous financial years	-2,634	3,111
Total current, deferred and prepaid income taxes for the financial year	182,798	244,482
23) profit (loss) for the financial year	-442,991	-175,697
Group	-821,014	-435,821
Minority interests	378,023	260,123

Cash Flow Statement 31 December 2019	31/12/19	31/12/18
A. Cash flows from operating activities (indirect method)		
Profit (loss) for the financial year	(442,991)	(175,697)
Income taxes	182,798	244,482
(Capital gains)/capital losses arising from the disposal of assets		2,346
1. Profit (loss) for the financial year before income taxes, interest, dividends and gains/losses on disposals	(260,193)	71,131
<i>Adjustments for non-cash items with no offsetting item in net working capital</i>		
Severance indemnity provisions	405,443	357,563
Amortisation/depreciation of fixed assets	2,414,292	2,136,121
Write-downs for impairment losses	-	50,063
Other adjustments for non-cash items	6,880	(71,141)
<i>Total adjustments for non-cash items</i>	2,826,615	2,472,606
2. Cash flow before changes in net working capital	2,566,422	2,543,737
<i>Changes in net working capital</i>		
Decrease/(increase) in trade receivables	(1,073,333)	(3,123,317)
Increase/(decrease) in trade payables	(336,382)	1,425,235
Decrease/(increase) in prepaid expenses and accrued income	317,218	65,044
Increase/(decrease) in accrued expenses and deferred income	28,855	57,700
Payables for acquisition of equity investments (vendor loans)	(1,150,000)	1,150,000
Other changes in net working capital	446,198	1,205,310
<i>Total changes in net working capital</i>	(1,767,443)	779,973
3. Cash flow after changes in net working capital	798,979	3,323,709
<i>Other adjustments</i>		
(Income taxes paid)	(479,844)	(612,567)
(Use of provisions)	(418,474)	-
<i>Total other adjustments</i>	(898,318)	(612,567)
Cash flows from operating activities (A)	(99,340)	2,711,142
B. Cash flows from investing activities		
<i>Tangible fixed assets</i>		
(Investments)	(87,056)	(498,457)
Proceeds from disposals	-	-
<i>Intangible fixed assets</i>		
(Investments)	(1,782,049)	(1,740,295)
Proceeds from disposals		
<i>Financial fixed assets</i>		
(Investments)	-	-
Proceeds from disposals	-	575
<i>Financial assets not held as fixed assets</i>		
(Investments)	-	-
Acquisition or disposal of subsidiaries	-	(3,369,752)
Cash flow from investing activities (B)	(1,869,105)	(5,607,929)
C. Cash flows from financing activities		
<i>Third-party equity</i>		
Increase (decrease) in accounts due to banks	316,475	331,960
New loans	2,687,254	2,897,525
Net proceeds from convertible bonds		
Loan repayments	(933,693)	(1,415,400)
<i>Own equity</i>		
Paid capital increase	-	900,000
Disposal (purchase) of treasury shares	-	-
Cash flow from financing activities (C)	2,070,036	2,714,085
Increase (decrease) of cash and cash equivalents (A±B±C)	101,591	-182,702
Cash and cash equivalents as at 1 January	1,898,285	2,080,986
Cash and cash equivalents as at 31 January	1,999,876	1,898,285

Consolidated net financial position as at 31.12.18 and 31.12.19

values in million euros	<u>31.12.18</u>	<u>31.12.19</u>
Net bank debt	2.2	4.1
Other financial debts/vendor loans (*)	0.4	0.2
Liabilities to bondholders	2.0	2.0
TOTAL NET FINANCIAL POSITION	4.6	6.3

(*) Item included in "Other payables"

Financial statements of the Parent Company Digital360 S.P.A.

DIGITAL360 S.p.A. Registered office: Via Copernico 38, Milan Share capital: 1,609,154 euros (fully paid up) Milan Companies Register no. 08053820968 REA no. 2000431 FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019		
	31/12/19	31/12/18
Balance sheet		
Assets		
B) Fixed assets		
I. Intangible fixed assets	1,750,476	1,684,111
II. Tangible fixed assets	38,563	14,243
III. Financial fixed assets	9,768,357	9,770,968
Total fixed assets (B)	11,557,396	11,469,322
C) Current assets		
II. Receivables		
due within the next financial year	2,653,607	2,406,918
deferred tax assets	85,851	89,592
Total receivables	2,739,458	2,496,510
IV. Cash and cash equivalents	73,203	179,410
Total current assets (C)	2,812,661	2,675,920
D) Accruals and deferrals	105,018	134,502
Total assets	14,475,075	14,279,744
Liabilities		
A) Shareholders' equity		
I. Capital	1,609,154	1,609,154
II. Share premium reserve	6,680,476	6,680,476
IV. Legal reserve	7,562	2,382
VI. Other reserves	-34,782	-31,480
VII. Reserve for hedging expected cash flow operations	-5,230	-
VIII. Retained earnings (accumulated losses)	-280,630	-379,043
IX. Profit (loss) for the financial year	158,102	103,591
Total shareholders' equity	8,134,652	7,985,080
B) Provisions for liabilities and charges	6,882	-
C) Employee severance indemnities	88,776	121,318
D) Payables		
due within the next financial year	3,294,733	3,346,139
due beyond the next financial year	2,950,032	2,819,739
Total payables	6,244,765	6,165,878
E) Accruals and deferrals	-	7,468
Total liabilities	14,475,075	14,279,744

DIGITAL360 S.p.A.		
Registered office: Via Copernico 38, Milan Share capital: 1,609,154 euros (fully paid up) Milan Companies Register no. 08053820968 REA no. 2000431		
FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019		
	31/12/19	31/12/18
Income statement		
A) Value of production		
1) revenue from sales and services	3,381,144	2,996,298
4) increases in fixed assets for internal work	383,160	527,218
5) other income and revenues		
operating grants	120,171	144,357
Other	10,414	4,628
Total other income and revenues	130,585	148,985
Total value of production	3,894,889	3,672,501
B) Production costs		
6) for raw and auxiliary materials, consumables and goods	6,670	3,435
7) for services	1,532,826	1,285,054
8) for rents and leases	536,678	532,426
9) personnel costs		
a) salaries and wages	969,392	922,805
b) social security contributions	250,550	232,111
Employee severance indemnities, provision for pensions, other personnel costs	165,623	132,426
c) employee severance indemnities	61,798	63,823
e) other personnel costs	103,825	68,603
Total personnel costs	1,385,565	1,287,342
10) amortisation, depreciation and write-downs		
Amortisation of intangible fixed assets, depreciation of tangible fixed assets, other write-downs of fixed assets	541,471	382,007
a) amortisation of intangible fixed assets	534,194	378,823
a) depreciation of tangible fixed assets	7,277	3,184
Total amortisation, depreciation and write-downs	541,471	382,007
14) other operating expenses	83,020	84,361
Total production costs	4,086,230	3,574,625
Difference between value and cost of production (A-B)	-191,341	97,876
C) Financial income and expenses		
15) investment income		
from subsidiaries	400,000	150,000
Other	589	-
Total investment income	400,589	150,000
16) other financial income		
d) income other than the above		
from subsidiaries	1,511	17,195
Other	10,251	229
Total income other than the above	11,762	17,424
Total other financial income	11,762	17,424
17) interest expenses and other financial charges		
to subsidiaries	37,551	17,490
Other	153,166	114,409
Total interest and other financial charges	190,717	131,899
17 bis) exchange rate gains and losses	-61	-6
Total financial income and expenses	221,573	35,519
D) Valuation adjustments of financial assets and liabilities		
19) devaluations (write-downs)		
a) of investments	-	50,063
Total devaluations (write-downs)	-	50,063
Total valuation adjustments of financial assets and liabilities	-	-50,063
Income before taxes (A-B+C+D)	30,232	83,332
20) current, deferred and prepaid income taxes for the financial year		
current taxes	820	8,902
deferred taxes and tax assets	5,393	-29,161
income (expenses) from participation in tax consolidation system	134,083	-
Total current, deferred and prepaid taxes for the financial year	-127,870	-20,259
21) Profit (loss) for the financial year	158,102	103,591