

Spindox Board of Directors approves consolidated financial highlights as of 30 June 2022: Value of Production and EBITDA up vs. 1H 2021

- **Production value: euros 38.8 million (+13.7% compared to 30 June 2021)**
- **EBITDA: euro 2.9 million (+3.5% compared to 30 June 2021)**
- **Positive NFP (cash) of euro 1.7 million**

Spindox Board of Directors (the “**Company**” or “Spindox”, TICKER: SPN), a leading company in the market of ICT (Information & Communication Technology) services and products for digital innovation in corporate business, today approved **the main unaudited consolidated financial figures for the first six months of the financial year 2022**

Considering the progressive increase in the activities managed by the legal entities controlled by Spindox, and with the aim of providing the most accurate and complete representation of the performance achieved, the company has decided to prepare, as of the first quarter of 2022, the economic and financial results on a consolidated basis. In order to present a homogeneous comparison, a consolidated half-yearly statement for the financial year 2021 has been prepared.

Consolidated production value amounted to Euro 38.8 million in the first six months of 2022, up 13.7% compared to the same period last year. This performance is mainly the result of the increase in volumes recorded within product sectors such as Automotive, Retail, Banking & Insurance and Pharma (an industry in which the group operates following the acquisition of Plan Net and Plan Soft, companies acquired in December 2021 and consolidated from 1st January 2022).

The activities carried out by Plan Net and Plan Soft are now fully integrated within the Spindox Group. The end customers of the two companies benefit from a much broader range of services, skills and projects. The contribution made by the two companies to the increase in the consolidated value of production in the first half of 2022 can be estimated at approximately Euro 3.7 million.

During the first six months of 2022, the Company completed two more acquisitions of entities it now controls: that of 51% of the share capital of TMLAB SRL, a company consolidated as of 1 May 2022, and that of 51% of Stakehouse SRL, a company consolidated as of 1 June 2022. In both cases, the contribution to the value of production for the first half of 2022 is insignificant and in any case, overall less than €0.3 million.

Consolidated EBITDA amounted to Euro 2.9 million, up +3.5% compared to 30 June 2021, with a margin of 7.6% of the value of production (8.3% in the first six months of 2021).

Although the Banking & Insurance sector showed a positive trend compared to last year, it slowed down, particularly in the second quarter of 2022. The uncertainties arising from the global macroeconomic scenario led to the postponing





of a number of important development projects for which the Company had already organised itself: this had an impact above all on the economic margins realised and explains a large part of the percentage decrease in these margins.

The consolidated net financial position as of 30 June 2022 was positive (cash) in the amount of €1.7 million. The consolidated net financial position as of 31 December 2021 was positive (cash) and equal to EUR 1.2 million. The overall positive change of €0.5 million resulted from the following macro - events:

- a) consolidation from 1st January 2022 of the positive net financial position (cash) of Plan Soft and Plan Net in the amount of EUR 4.2 million;
- b) acquisition of 51% of the capital of TMLAB SRL with a negative impact of EUR 1.4 million;
- c) acquisition of 51% of the capital of Stakehouse SRL with a negative impact of EUR 1.3 million;
- d) purchase, as part of the plan approved by the Company's Shareholders' Meeting on 29 April 2022, of 21,000 treasury shares on the market for a total countervalue of approximately EUR 0.3 million;
- e) investments, in particular concerning the Ublique® decision intelligence platform, amounting to approximately EUR 0.8 million;
- f) financial expenditure concerning economic components not included in the EBITDA margin, such as interest expenses and direct taxes, amounting to approximately EUR 0.6 million;
- g) cash generation resulting from operations in the first half of 2022 of approximately EUR 0.1 million.

As a consequence of the **purchase of 21,000 ordinary shares of the Company made on the market during the first six months of 2022**, Spindox held a total of 491,060 treasury shares as of 30 June 2022, representing approximately 8.184% of the total 6,000,000 ordinary shares into which its share capital is divided. Part of these treasury shares serves the Company's stock option plan.

Finally, please remember that on 8th July 2022 Banca Akros initiated coverage on Spindox, publishing the first Investment Reserch. The document can be downloaded from the Company's website, in the Investors section, at the following address: <https://static.spindox.it/wp-content/uploads/2022/07/Spindox-IC-08Jul2022.pdf>.

*«In spite of the unfavourable macroeconomic scenario and the uncertain climate at the beginning of the year, we record double-digit growth in production value in the first half of 2022» said **Giulia Gestri, Chair of the Board of Directors of Spindox**. «Margins also increased significantly in absolute terms, despite a slightly lower EBITDA margin than in the first six months of 2021, a performance in line with our expectations. After the Plan Net and Plan Soft deals, we continued along the acquisition path: with TMLab we entered the strategic Salesforce solutions and consulting market, while with Stackhouse we strengthen our leadership in terms of full-stack development capabilities. The Company is implementing all the strategic lines indicated in the business plan, according to schedule, and thus consolidating the basis for further growth in the future.*

Among the most significant events of this first half of the year, it is worth highlighting the progress made by Spindox in the banking and insurance market, where our presence is becoming more and more established with major clients. We are also very satisfied with the way in which the integration of Plan Net and Plan Soft into the Spindox Group has been achieved. The ability to operate as a single, large team from the beginning has enabled us to achieve good results both in markets that are new to us, such as the pharmaceutical industry, and in areas where Spindox has been active for a longer time».



About Spindox

Spindox operates in the ICT services and products market, positioning itself as a company that designs, develops and integrates innovation. It is one of the top 50 companies in the sector in our country by turnover (source: IDC / Data Manager, 2020 data) and one of those with the highest growth rate over the last four years (CAGR 2017-2021 of 21%). The group has more than 1,000 employees (as of 31 December 2021) spread across nine Italian offices: Milan, Rome, Maranello, Turin, Florence, Cagliari, Trento, Bari and Ivrea and four foreign offices in Spain, Switzerland, the UK and the USA. Spindox's mission is to support its customers' business innovation by offering consultancy, IT and network engineering services, integrating technology, research and artificial intelligence. www.spindox.it

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