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## PRESS RELEASE

### EDILIZIACROBATICA: THE BOARD OF DIRECTORS APPROVED THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

#### EDILIZIACROBATICA: STRONG GROWTH IN THE 2021 FINANCIAL YEAR

- CONSOLIDATED REVENUES AT €87.67 MILLION (+89.9%)
- CONSOLIDATED EBITDA UP TO €21.28 MILLION (+326%)
- CONSOLIDATED EBIT OF €18.33 MILLION (+483%)
- NET PROFIT OF €11.08 MILLION FROM €1.75 MILLION IN 2020 (+533%)
- THE NET FINANCIAL POSITION HAS GONE FROM A NET DEBT OF €7.7 MILLION IN 2020 TO A POSITIVE €3.6 MILLION
- PROPOSED DIVIDEND DISTRIBUTION OF €0.30 PER SHARE, UP 87.5% COMPARED TO 2020

Genoa, 29 March 2022 - The Board of Directors of EdiliziAcrobatica S.p.A. ("Company" or "EDAC"), a company specialised in external renovation works using double safety ropes, listed on the Euronext Growth Milan segment (ticker symbol EDAC) and on Euronext Growth Paris (ticker symbol ALEAC), which met today under the chairmanship of Riccardo Iovino, examined and approved the draft financial statements for the year ended 31 December 2021, drawn up in accordance with the Euronext Growth Issuers' Regulation and in accordance with Italian accounting standards.

*Riccardo Iovino, CEO and Founder of EDAC, commented that "2021 was an exceptional year for EdiliziAcrobatica, with a positive performance that led to growth in revenues of 89.9%. A year during which the company grew, achieving excellent results, but this is nothing extraordinary because for at least 15 years EdiliziAcrobatica has been posting performances that reflect double-digit growth. Tax bonuses have certainly offered us an opportunity that we have been able to seize, but what distinguishes our way of doing business is precisely the ability to glimpse opportunities in any circumstance, even those that seem less favourable. This is how we do things, it's the basis of our business model - and it has proven to be perfectly replicable and scalable even internationally - making EdiliziAcrobatica the leading company in Italy in the exterior renovation sector. Likewise, the efforts that we are undertaking from an ESG perspective also make EdiliziAcrobatica an increasingly attentive company not only with respect to the needs of its customers, but also of its employees, the environment and the local communities we try to take care of through our work. The future that we can see today, also in*

*light of the trends we've seen in the first months of 2022, is therefore a very positive one where once again our ability to read market demands in advance and identify the best answer for each will guide us in pursuing new and increasingly ambitious objectives in Italy and abroad".*

## **CONSOLIDATED FINANCIAL STATEMENTS**

### **MAIN ECONOMIC AND FINANCIAL DATA**

<b>Economic data (€ million)</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>% change</b>
Value of production	87.7	46.1	90.2%
EBITDA	21.3	5.0	326.0%
EBIT	18.3	3.1	490.3%
Net income for the period	11.1	1.7	552.9%

<b>Balance sheet data (€ million)</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Operating NWC	-12.0	16.8
Net Working Capital	15.6	16.6
Shareholders' equity	22.1	12.9
PEN	3.6	-7.7

## RECLASSIFIED INCOME STATEMENT

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	31.12.2021	31.12.2020
Value of production	87,677,807	46,168,758
Costs of production net of amortisation, depreciation and write-downs	66,396,008	41,167,838
<b>EBITDA</b>	<b>21,281,799</b>	<b>5,000,920</b>
Amortisation, depreciation and write-downs	2,952,178	1,855,399
<b>EBIT</b>	<b>18,329,621</b>	<b>3,145,521</b>
Financial income and charges	-1,538,054	-391,334
Adjustments of financial assets	297,469	90,654
<b>Profit/(loss) before tax</b>	<b>17,089,036</b>	<b>2,844,841</b>
Income taxes	5,986,890	1,087,201
<b>Net Result</b>	<b>11,102,145</b>	<b>1,757,640</b>
Profit (loss) for the year of minority interests	16,591	0
<b>Group profit (loss)</b>	<b>11,085,555</b>	<b>1,757,640</b>
<b>EBITDA %</b>	<b>24.27%</b>	<b>10.83%</b>
<b>EBIT %</b>	<b>20.91%</b>	<b>6.81%</b>
<b>Profit/(loss) before tax %</b>	<b>19.49%</b>	<b>6.16%</b>
<b>Net Result %</b>	<b>12.66%</b>	<b>3.81%</b>

Total consolidated revenues for 2021 increased by 89.9% and amounted to approximately €87.7 million, compared with approximately €46.2 million in 2020. As regards the revenues of the Italian company, note that in accordance with the provisions of the "Communication on the methods of accounting for tax bonuses" issued by the Italian Accounting Body (OIC), these were recorded at market value (i.e. fair value), i.e. net of the charges for the transfer of the tax bonus that was deducted from the sale contracts stipulated by the Italian Company with Banca Intesa Sanpaolo during the 2021 financial year. In compliance with this OIC communication, consolidated revenues of €98.6 million were recorded net of charges for the transfer of the tax bonus of €11.7 million, thus bringing the total value of consolidated sales revenues to €86.9 million.

2021 saw an EBITDA of €21.28 million, an increase of 326% compared to €5.0 million in 2020. Such a robust increase was facilitated not only by the exceptional result of the Italian company, which benefited from the introduction of the Façade Bonus incentive included in the "Relaunch Decree" to stimulate building improvement works, but also by the great dynamism and strong

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organisational capacity of the entire Group. The sharp increase in EBITDA allowed the Group to expand even further in Italy by increasing its operational areas, but also more importantly to strengthen its central and corporate functions at the service of foreign companies. The French company contributed negatively to EBITDA for about €0.87 million. In this regard, it should be noted that the Company incurred a considerable amount of training costs necessary to finalise the organisational process and to adapt to the Group's philosophy and principles.

Amortisation and depreciation, equal to €2.3 million, increased by 105% compared to the previous year (€1.12 million), also following their suspension during the previous year (equal to €0.89 million) due to the lockdown period and the subsequent slowdown in production. Write-downs (€0.65 million) for hard-to-recover receivables, also because of the difficult economic situation, brought EBIT to € 18.33 million, a strong increase compared to 2020 (€3.14 million).

Financial management generated net financial charges of €1.53 million, compared to the net financial charges incurred during 2020 of €0.39 million. The increase in net financial charges is mainly due to application of the moratorium envisaged by the "Cure Italy" Decree-Law of 17 March 2020 which allowed for the possibility of suspending the payment of mortgage instalments. Furthermore, note that the average cost of funding in 2021 was 0.6%, down from around 2.5% in 2020 and about 3.7% in 2019.

The result for 2021 was a net profit of €11.1 million, a sharp increase of €1.7 million compared to the net profit for 2020.

## EQUITY AND FINANCIAL PROFILE

STATO PATRIMONIALE RICLASSIFICATO	31.12.2021	31.12.2020
(Valori in Euro migliaia)		
Trade receivables	14.066.786	20.724.296
Inventories	3.511.037	2.707.058
Trade payables	-29.607.646	-6.666.202
<b>Operational NWC</b>	<b>-12.029.823</b>	<b>16.765.152</b>
Other current receivables	52.133.643	6.813.700
Other current payables	-9.009.036	-4.713.087
Taxes payable	-15.528.668	-2.265.211
<b>Net Working Capital</b>	<b>15.566.115</b>	<b>16.600.554</b>
Tangible fixed assets	1.189.703	1.303.781
Intangible fixed assets	3.906.180	4.428.798
Financial assets	432.327	33.224
<b>Fixed assets</b>	<b>5.528.210</b>	<b>5.765.803</b>
Employee severance indemnity	-2.505.878	-1.663.193
Deferred tax provision	-61.640	-120.122
Long-term tax payables	0	-32.573
<b>Net Invested Capital</b>	<b>18.526.807</b>	<b>20.550.469</b>
<b>Shareholders' Equity</b>	<b>22.137.958</b>	<b>12.862.301</b>
Cash and cash equivalents	18.208.024	8.241.967
Current Financial Receivables	11.820.673	9.244.404
Current financial liabilities	-6.690.788	-3.891.680
Non-current financial liabilities	-19.726.757	-21.282.859
<b>Net Financial Position</b>	<b>3.611.152</b>	<b>-7.688.168</b>
<b>Shareholders' Equity and Net Financial Debt</b>	<b>18.526.806</b>	<b>20.550.469</b>
<b>Short-term Financial Position</b>	<b>23.337.909</b>	<b>13.594.691</b>

The Group data shown in the table of the short-term and medium-term net financial position show a net financial position that went from a net debt of approximately €7.7 million at 31/12/2020 to a positive net financial position of approximately €3.6 million at 31/12/2021 thanks to the positive cash flow generated by the Group's operations.

## STATUTORY FINANCIAL STATEMENTS

### MAIN ECONOMIC AND FINANCIAL DATA

<b>Economic data (€ million)</b>	<b>31.12.2021</b>	<b>31.12.2020</b>	<b>% change</b>
Value of production	83.5	42.8	95.0%
EBITDA	21.9	5.3	315.5%
EBIT	19.3	3.7	427.7%
Net income for the period	12.1	2.3	427.5%

<b>Balance sheet data (€ million)</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Operating NWC	-13.2	19.7
Net Working Capital	14.6	16.5
Shareholders' equity	23.9	13.7
NFP	4.6	-7.3

### RECLASSIFIED INCOME STATEMENT

<b>RECLASSIFIED INCOME STATEMENT</b>	<b>31.12.2021</b>	<b>31.12.2020</b>
Value of production	83,497,193	42,825,453
Costs of production net of amortisation, depreciation and write-downs	61,547,940	37,543,007
<b>EBITDA</b>	<b>21,949,253</b>	<b>5,282,446</b>
Amortisation, depreciation and write-downs	2,679,587	1,625,884
<b>EBIT</b>	<b>19,269,666</b>	<b>3,656,562</b>
Financial income and charges	-1,521,802	-374,441
Adjustments of financial assets	297,469	90,654
<b>Profit/(loss) before tax</b>	<b>18,045,334</b>	<b>3,372,775</b>

Income taxes	5,959,520	1,079,164
<b>Net Result</b>	<b>12,085,813</b>	<b>2,293,611</b>
<b>EBITDA %</b>	<b>26.29%</b>	<b>12.3%</b>
<b>EBIT %</b>	<b>23.08%</b>	<b>8.5%</b>
<b>Profit/(loss) before tax %</b>	<b>21.61%</b>	<b>7.9%</b>
<b>Net Result %</b>	<b>14.47%</b>	<b>5.4%</b>

The 2021 data show a sharp increase in the value of production, which amounted to €83.5 million at 31 December 2021, almost doubled compared to €42.8 million in 2020, recording an increase of +95%.

According to the provisions of the "Communication on the methods of accounting for tax bonuses" issued by the Italian Accounting Body (OIC), the Company's revenues were adjusted: i) to the market value (i.e. fair value) of receivables for work completed as at 31 December 2021 and not yet transferred to the banking system; ii) the value of charges incurred during the year for the transfer of tax bonuses to Banca Intesa Sanpaolo. Therefore, in compliance with this OIC communication, the revenues relating to the works performed involving transfers to third parties pursuant to art. 121 of the Relaunch Decree converted into Italian Law 77/2020 of 19 July 2020 were recorded net of the market value of the tax bonus (i.e. fair value) equal to €11.75 million, of which €7.12 million relating to charges for contracts transferred during the 2021 financial year.

The strong growth in EBITDA, equal to €21.94 million, an increase of 315.5% compared to €5.28 in 2020, was due more to an increase in revenues than to cost dynamics. Such a robust increase was facilitated not only by introduction of the Façade Bonus incentive included in the "Relaunch Decree" to stimulate building improvement works, but also by the great dynamism of the company and its strong organisational capacity. The increase consequently made it possible to expand the operational areas throughout the country, which increased compared to the previous year, but also more importantly to strengthen the central and corporate functions. Amortisation and depreciation, equal to €2.03 million, were 128% higher than the previous year (€0.89 million) due to the fact that in 2020 the Company benefited from their suspension (equal to €0.89 million) because of the lockdown period and the subsequent slowdown in production during 2020. Write-downs (€0.65 million) for hard-to-recover receivables due to the difficult general economic situation brought EBIT to €19.26 million, an increase of 427.7% compared to 2020 (€3.65 million).

## EQUITY AND FINANCIAL PROFILE

RECLASSIFIED BALANCE SHEET	31.12.2021	31.12.2020
(In thousands of euros)		
Trade receivables	12,608,965	19,739,287
Inventories	3,383,874	2,584,992
Trade payables	-29,186,483	-6,222,479
<b>Operational NWC</b>	<b>-13,193,643</b>	<b>16,101,800</b>
Other current receivables	51,507,723	6,937,953
Other current payables	-8,493,067	-4,344,430
Taxes payable	-15,249,077	-2,199,912
<b>Net Working Capital</b>	<b>14,571,936</b>	<b>16,495,410</b>
Tangible fixed assets	971,437	1,035,753
Intangible fixed assets	3,208,236	3,971,637
Financial assets	3,167,597	1,217,993
<b>Fixed assets</b>	<b>7,347,270</b>	<b>6,225,383</b>
Employee severance indemnity	-2,505,878	-1,663,193
Deferred tax provision	-62,355	-115,564
Long-term tax payables	0	0
<b>Net Invested Capital</b>	<b>19,350,973</b>	<b>20,942,036</b>
<b>Shareholders' Equity</b>	<b>23,933,691</b>	<b>13,691,192</b>
Cash and cash equivalents	16,147,779	8,166,698
Current Financial Receivables	11,820,673	9,244,404
Current financial liabilities	-6,159,377	-3,850,070
Non-current financial liabilities	-17,226,357	-20,811,875
<b>Net Financial Position</b>	<b>4,582,718</b>	<b>-7,250,843</b>
<b>Shareholders' Equity and Net Financial Debt</b>	<b>19,350,973</b>	<b>20,942,036</b>
<b>Short-term Financial Position</b>	<b>21,809,075</b>	<b>13,561,032</b>

The company data shown in the table of the short-term and medium-term net financial position show a net financial position that went from a net debt of approximately €7.2 million at 31/12/2020 to a positive net financial position of approximately €4.5 million at 31/12/2021 thanks to the positive cash flow generated by the company's operations. Working Capital decreased due to the increase in trade payables for works that will be completed during 2022.

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## SIGNIFICANT EVENTS DURING THE PERIOD

The year 2021 saw the Group focus both on growth and development in Italy and France and on the development of new Business Models such as the establishment of the company Energy Acrobatica 110 Srl, as well as on expansion into new territories, which led to the opening of EdiliziAcrobatica Iberica. A new business unit was also created for the maintenance of all the assets in the OG.II category (listed buildings).

## SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD

In Q1 2022 the Board of Directors approved the adoption of the 231/2001 Model and appointed a Supervisory Board composed of Ms Sara Cervetto, Chair and external member, and by Ms Martina Pegazzano and Ms Alessandra Balani, internal members.

## OUTLOOK FOR THE CURRENT YEAR

In 2022 the company plans to continue the process of international expansion that to date has involved France and Spain, and on the national front to continue branching out into all areas of Italy.

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## ALLOCATION OF THE OPERATING RESULT AND PROPOSED DIVIDEND

The Board of Directors will propose to the Shareholders' Meeting to allocate the operating profit of €12,085,813 as follows:

- Allocate an amount equal to €2,446 to increase the Legal Reserve, which in this way will reach the limit established by law
- Allocate to retained earnings €9,637,124
- Distribute dividends for €2,446,243, allocating a dividend of €0.30 per share, with ex-dividend on 9 May, record date on 10 May, and payment date on 11 May 2022.

The Board of Directors resolved to convene the Company's Shareholders' Meeting in ordinary and extraordinary session on 28 April 2022 on first call, and if necessary on 29 April 2022 on second call, for the approval of the financial statements of EdiliziAcrobatica S.p.A. and the consolidated financial statements as at 31 December 2021, including the report of the Board of Directors on operations, the report of the Board of Statutory Auditors, and the report of the independent auditors.

## CONSIDERATIONS RELATING TO THE RUSSIA-UKRAINE CRISIS

With regard to the impacts that the Russia-Ukraine crisis may have on the Company's operations, with alternative scenarios of increases in the prices of raw materials, transport and fuel, the Company confirms that at this time there are no significant impacts on the Company's operations deriving from the crisis as it now stands.

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## DOCUMENTATION FILING

The notice of call and the related documentation required by the applicable regulations, including the draft financial statements as at 31 December 2021, the management report, the reports of the directors on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors and the report of the independent auditors, will be available to the public in accordance with the law at the registered office located at Viale Brigade Partigiane 18/2A, 16121 Genoa, as well as on the company website [www.ediliziacrobatika.com](http://www.ediliziacrobatika.com), Investor Relations section and on the authorised storage mechanism 1INFO ([www.1info.it](http://www.1info.it)).

Note that the audit of the draft financial statements has not yet been finalised and that the report of the independent auditors will therefore be made available within the terms of the law.

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This press release is available in the Investor Relations section of the website at [www.ediliziacrobatika.com](http://www.ediliziacrobatika.com).

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EdiliziAcrobatica S.p.A. is the leading company in Italy in the exterior renovation sector. Founded in Genoa in 1994 by Riccardo Iovino, the company now has over 1400 employees and more than 100 operating areas in Italy, France and Spain. The double safety rope technique it employs allows working without scaffolding or aerial platforms, thus offering end customers a quality service and the elimination of scaffolding costs. Listed on the Euronext Growth Milan stock exchange since November 2018 and on the Euronext Growth Paris stock exchange since February 2019. EdiliziAcrobatica has integrated the principles of sustainability into its Business Model, guaranteeing a naturally sustainable service and a responsible approach that pursues the well-being and satisfaction of its internal and external stakeholders, and in 2021 it obtained an ESG Rating that places it among the lowest-risk companies in its cluster of reference.

For info: [www.ediliziacrobatika.com](http://www.ediliziacrobatika.com)

## Contacts

Investor Relator  
EdiliziAcrobatica S.p.A.  
Martina Pegazzano  
[investor.relator@ediliziacrobatika.com](mailto:investor.relator@ediliziacrobatika.com)  
C: +39 342 0392683

Press Office Manager  
EdiliziAcrobatica S.p.A.  
Deborah Dirani  
[ufficiostampa@ediliziacrobatika.com](mailto:ufficiostampa@ediliziacrobatika.com)  
C: +39 393 8911364

Financial Press Office  
Close to Media  
Fiorella Poppi  
[fiorella.poppi@closetomedia.it](mailto:fiorella.poppi@closetomedia.it)  
C: +39 337 1374252

Euronext Growth Advisor  
Banca Profilo S.p.A.  
Via Cerva 28 - 20122 Milan  
[edilziacrobatica@bancaprofilo.it](mailto:edilziacrobatica@bancaprofilo.it)  
Tel. +39 02 584081