
PRESS RELEASE

**EDILIZIACROBATICA S.P.A.: THE BOARD OF DIRECTORS APPROVES THE HALF-YEARLY
FINANCIAL STATEMENTS REPORT**

VALUE OF PRODUCTION €67.9 MILLION +85% OVER 2021

- **Value of production of approximately €67.9 million, up approximately 85% compared to 30 June 2021**
- **EBITDA of approximately €21.8 million, up by approximately 212% compared to 30 June 2021 (EBITDA margin: 32.06%)**
- **EBIT of approximately €20.9 million, up by about 278% compared to 30 June 2021 (EBIT margin: 30.76%)**
- **Net profit of approximately €10.6 million, up by approximately 566% compared to 30 June 2021**
- **Net Financial Position (NFP) of €6.8 million, up sharply compared to €3.6 million at 31 December 2021**

Genoa, 26 September 2022 – EdiliziAcrobatica S.p.A. (“Company” or “EDAC”), the parent of the group of the same name, specialised in construction such as maintenance and renovation of buildings and other architectural structures using double safety ropes, listed on Euronext Growth Milan (ticker symbol EDAC) and on Euronext Growth Paris (ticker symbol ALEAC), announces that the Board of Directors met today and examined and approved the consolidated half-yearly report as at 30 June 2022, drawn up in accordance with the Euronext Growth Italia Regulation and in accordance with Italian accounting standards.

Riccardo Iovino, CEO & Founder of EdiliziAcrobatica S.p.A., commented that “Today we are pleased to share the data for the first half of 2022. Six months during which – once again – the world seems to be living on the brink of an abyss like that of a nuclear war. However, despite the increases in the cost of energy and the difficulties that many companies have complained about in finding raw materials, EdiliziAcrobatica has not suffered any backlash from the situation thanks to its working methods that reflect its know-how and allow it to work without the use of scaffolding. All this, in addition to the development plans that as a company now present in a variety of international markets allow us to look optimistically to the future, also thanks to a process of complete digital transformation that will make the Group a major player able to meet all the needs related to the world of our homes, leveraging its widespread network of professional customers located throughout Italy”.

MAIN ECONOMIC AND FINANCIAL RESULTS AS AT 30 June 2022

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (in euros)

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	30/06/2022	31/12/2021
Value of production	67.893.314	36.781.010
Costs of production net of amortisation, depreciation and write-downs	(46.125.903)	(29.820.598)
EBITDA	21.767.411	6.960.413
Amortisation, depreciation and write-downs	(886.563)	(1.431.652)
EBIT	20.880.848	5.528.761
Financial income and charges	(4.691.969)	(2.752.152)
Adjustments of financial assets	(305.642)	178.324
Profit/(loss) before tax	15.883.237	2.954.934
Income taxes	(5.233.448)	(1.354.212)
Net Result	10.649.789	1.600.721
Profit (loss) for the year of minority interests	(15.745)	0
Group profit (loss)	10.665.534	1.600.721
EBITDA %	32,06%	18,92%
EBIT %	30,76%	15,03%
Profit/(loss) before tax %	23,39%	8,03%
Net Result %	15,69%	4,35%

The 2022 data show a sharp rise in revenues, recording an increase of about 85% and confirming the growth already evident at the end of 2021.

EBITDA stood at approximately €21.8 million, an intense surge compared to approximately €6.9 million in 2021.

Depreciation, amortisation and write-downs amounted to approximately €886 thousand. This total brought the EBIT to approximately €20.9 million.

The net result for the first six months of 2022 amounted to approximately €10.6 million, equal to approximately 15.69% of the value of production, compared to approximately €1.6 million in the first half of 2021.

RECLASSIFIED CONSOLIDATED BALANCE SHEET (in euros)

RECLASSIFIED BALANCE SHEET	30/06/2022	31/12/2021
(In thousands of euros)		
Trade receivables	16.008.808	14.066.786
Inventories	3.933.280	3.511.037
Trade payables	(39.553.528)	(29.607.646)
Operational NWC	(19.611.440)	(12.029.823)
Other current receivables	69.477.412	52.133.643
Other current payables	(11.452.946)	(9.009.040)
Taxes payable	(17.176.341)	(15.452.664)
Net Working Capital	21.236.685	15.642.115
Tangible fixed assets	1.157.881	1.189.703
Intangible fixed assets	3.999.698	3.906.180
Financial assets	535.212	432.327
Fixed assets	5.692.791	5.528.211
Employee severance indemnity	(3.071.831)	(2.505.878)
Deferred tax provision	(93.309)	(61.640)
Long-term tax payables	0	(76.004)
Net Invested Capital	23.764.336	18.526.804
Shareholders' Equity	30.557.939	22.137.958
Cash and cash equivalents	16.415.002	18.208.024
Current Financial Receivables	17.018.768	11.820.673
Current financial liabilities	(19.116.711)	(21.118.171)
Non-current financial liabilities	(7.523.457)	(5.299.374)
Net Financial Position	6.793.602	3.611.152
Shareholders' Equity and Net Financial Debt	23.764.337	18.526.806
Short-term Financial Position	14.317.059	8.910.526

The net financial position increased positively from around €3.6 million in cash at 31 December 2021 to a value of around €6.8 million in cash at 30 June 2022. No new loans were stipulated during the first half of the year.

SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD

EdiliziAcrobatica S.p.A. approved its first Sustainability Report at 31.12.2021 in the month of September 2022.

OUTLOOK FOR THE CURRENT YEAR

The difficult economic and financial situation the entire world seems to have been plunged into is being monitored, and the Group is updating its economic and financial outlook based on the data gathered and the probable evolution for the entire year, assessing the wide range of factors related to the extremely volatile economic situation, but which in any case presents interesting opportunities thanks to the continuation of tax benefits for the maintenance of real estate assets. Management has also analysed the possible impacts that the continuation of the Russia-Ukraine crisis could have on the Company's operations, developing alternative scenarios of increases in the prices of raw materials, transportation and fuel. However, the Company is confident in its financial stability, therefore for the moment it has not foreseen any significant and noticeable impacts on the Company's operations due to the current state of the crisis.

The marketing campaign on national television stations aimed at further reinforcing the value of the EdiliziAcrobatica brand for the final consumer will continue, as will the contract as back-sponsor on Torino FC shirts for the 2022-23 season.

The company continues in its plan to strengthen the centralised functions responsible for providing support to both direct Italian operating offices and franchisees as well as to foreign subsidiaries in order to build a robust, flexible corporate structure that is adequate to the requirements of a listed company while still respecting the principles of efficiency and cost containment.

Based on the above and thanks to its organisational flexibility as well as its solid financial situation, the Group intends to continue its growth strategy, opening new offices in Italy on the one hand and continuing its expansion abroad on the other.

DOCUMENTATION FILING

The documentation relating to the Half-Yearly Report as at 30 June 2022, required by current regulations, will be made available to the public at the registered office (Via Turati 29, 20121 Milan) as well as through publication on the institutional website www.ediliziacrobatika.com, "Investor Relations/Financial Documents" section.

Annexes:

- Consolidated income statement as at 30/06/2022
- Consolidated balance sheet as at 30/06/2022
- Consolidated cash flow statement as at 30/06/2022

EdiliziAcrobatica S.p.A. is the leading company in the exterior renovation sector. Founded in Genoa in 1994 by Riccardo Iovino, the company now has more than 1600 employees and close to 120 operating areas in Italy, France, Spain and the Principality of Monaco. 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 market since November 2018 and on the Euronext Growth Paris market 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.

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Consolidated Income Statement

INCOME STATEMENT	30.06.2022	30.06.2021
A. VALUE OF PRODUCTION		
1) Revenue from sales and services	67,399,745	36,500,330
2) Changes in work in progress, semi-finished and finished products	-	-
3) Change in contract work-in-progress	28,735	-
4) Increases in fixed assets for internal works	65,000	121,000
5) Other revenue and proceeds		
a) operating grants	232,134	81,735
b) others	167,700	77,945
Total Other revenue and proceeds	399,834	159,680
TOTAL VALUE OF PRODUCTION (A)	67,893,314	36,781,010
B. COSTS OF PRODUCTION		
6) For raw and ancillary materials, consumable goods and merchandise	4,861,041	3,978,707
7) For services	15,907,802	8,118,624
8) For use of leased assets	3,271,737	2,039,902
9) For personnel:		
a) salaries and wages	13,733,248	9,136,310
b) social security costs	7,251,230	4,715,778
c) employee severance indemnity	925,598	654,362
d) pensions and similar obligations	-	-
e) other costs	29,575	346,520
Total Personnel costs	21,939,651	14,852,970
10) Amortisation/depreciation and write-downs		
a) amortisation of intangible fixed assets	551,446	908,400
b) depreciation of tangible fixed assets	187,045	173,251
c) write-downs of intangible and tangible fixed assets	-	-
d) write-down of receivables included in the current assets	148,073	350,000
11) Change in inventories of raw and ancillary materials, consumables and goods	(387,229)	(63,536)
12) Provision for risks and charges	-	-
13) Other provisions	-	-
14) Other operating expenses	532,901	893,930
TOTAL COSTS OF PRODUCTION (B)	47,012,466	31,252,249
DIFFERENCE BETWEEN VALUE OF PRODUCTION AND COSTS OF PRODUCTION (A-B)	20,880,848	5,528,761
C. FINANCIAL INCOME AND CHARGES		
15) Income from equity investments	-	-

16) Other financial income:		
a) from receivables classified as fixed assets	-	-
b) from securities classified under fixed assets not representing equity investments	-	-
c) from securities included under current assets not constituting equity investments	-	-
d) income other than the above		
- interest and commissions from subsidiaries	-	-
- interest and commissions from associate companies	-	-
- interest and commissions from parent companies	-	-
- interest and commissions from others and miscellaneous income	17,933	15,098
17) Interest and other financial charges		
a) due to subsidiaries	-	-
b) due to associate companies	-	-
c) due to parent companies	-	-
d) others	(4,386,463)	(2,767,250)
17-bis) Exchange gains and losses	(323,439)	-
TOTAL FINANCIAL INCOME AND CHARGES (C)	(4,691,969)	(2,752,152)
D. ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS		
18) Write-ups		
a) of equity investments	-	-
b) of financial fixed assets that do not constitute equity investments	-	-
c) of securities included under current assets not constituting equity investments	40,544	178,324
d) of derivative financial instruments	-	-
19) Write-downs		
a) of equity investments	-	-
b) of financial fixed assets that do not constitute equity investments	-	-
c) of securities included under current assets not constituting equity investments	(346,186)	-
d) of derivative financial instruments	-	-
TOTAL ADJUSTMENTS TO THE VALUE OF FINANCIAL ASSETS (D)	(305,642)	178,324
PROFIT/LOSS BEFORE TAXES (A-B+-C+-D)	15,883,237	2,954,934
20) Income taxes for the year, current, deferred and prepaid		
- current	5,340,037	1,427,010
- deferred (prepaid)	(106,594)	(72,798)
- relating to previous years	-	-
21) PROFIT/LOSS FOR THE YEAR INCLUDING MINORITY INTERESTS	10,649,789	1,600,721
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO MINORITY INTERESTS	(15,745)	-
GROUP PROFIT (LOSS)	10,665,534	1,600,721

Consolidated Balance Sheet

ASSETS	30.06.2022	31.12.2021
A. SUBSCRIBED CAPITAL, UNPAID	-	-
B. FIXED ASSETS		
I. Intangible fixed assets		
1) Start-up and expansion costs	1,283,407	1,580,586
2) development costs	-	-
3) industrial patent and intellectual property usage rights	481,941	501,577
4) concessions, licences, trademarks and similar rights	160	978
5) Goodwill	582,889	603,254
6) Assets under construction and payments on account	654,623	422,709
7) Other intangible fixed assets	996,678	797,076
8) Consolidation difference	-	-
Total Intangible fixed assets	3,999,698	3,906,180
II. Tangible fixed assets		
1) Land and buildings	-	-
2) Plant and machinery	199,140	236,372
3) Industrial and commercial equipment	294,804	310,887
4) Other assets	663,937	642,444
5) Assets under construction and payments on account	-	-
6) Fixed assets leased out	-	-
Total tangible fixed assets	1,157,881	1,189,703
III. Financial assets		
1) Equity investments		
a) in subsidiaries	90,000	-
b) in associate companies	-	-
c) in parent companies	-	-
d) companies subject to the control of parent companies	-	-
d-bis) other companies	-	-
2) Receivables		
a) from subsidiaries	-	-
b) from associate companies	-	-
c) from parent companies	-	-
d) companies subject to the control of parent companies	-	-
d-bis) other companies	-	420,000
Due within the year	-	-

Due beyond the next year	393,317	-
3) Other securities	-	-
4) financial derivative assets	51,895	12,327
Total Financial fixed assets	535,212	432,327
TOTAL FIXED ASSETS (B)	5,692,791	5,528,210
C. CURRENT ASSETS		
I. Inventories		
1) Raw, ancillary and consumable materials	3,904,545	3,511,037
2) Work in progress and semi-finished products	-	-
3) Contract work-in-progress	28,735	-
4) Finished products and goods	-	-
5) Advances	-	-
Total inventories	3,933,280	3,511,037
II. Receivables		
1) From customers	16,008,808	14,066,786
2) From subsidiaries	-	-
3) From associate companies	-	-
4) From parent companies	130,000	316,806
5) From companies subject to the control of parent companies	-	-
5-bis) Tax receivables	62,009,271	48,348,938
5-ter) Prepaid taxes	617,834	517,038
5-quater) Others	4,490,570	2,289,372
loans from banks	5,046,662	-
Total receivables	88,303,145	65,538,940
III. Financial assets that do not constitute long-term investments		
1) Equity investments in subsidiaries	-	-
2) Equity investments in associate companies	-	-
3) Equity investments in parent companies	-	-
3-bis) Equity investments in companies subject to the control of parent companies	-	-
4) Equity investments in other companies	-	-
5) financial derivative assets	-	-
6) Other securities	11,972,106	11,820,673
Total Financial assets that do not constitute long-term investments	11,972,106	11,820,673
IV. Cash and cash equivalents		
1) Bank and postal deposits	16,405,416	18,193,469
2) Cheques	-	-
3) Cash and similar items of value on hand	9,586	14,555
Total Cash and cash equivalents	16,415,002	18,208,024
TOTAL CURRENT ASSETS (C)	120,623,533	99,078,674
D. ACCRUED INCOME AND PREPAID EXPENSES		
	2,229,737	661,488

	30.06.2022	31.12.2021
TOTAL ASSETS	128,546,062	105,268,373
LIABILITIES	30.06.2022	31.12.2021
A. SHAREHOLDERS' EQUITY		
I - Share capital	815,415	815,415
II - Share premium reserve	7,207,101	7,207,101
III - Total revaluation reserves	-	-
IV - Legal reserve	163,096	160,650
V - Statutory reserves	-	-
VI - Other reserves, otherwise indicated	945,156	879,583
VII - Reserve for hedging transactions expected	26,163	(7,174)
VIII - Profit (loss) carried forward	11,198,184	2,614,761
IX - Profit (loss) for the year	10,665,534	11,085,555
X - Negative reserve for treasury shares in portfolio	(449,874)	(654,824)
CONSOLIDATED GROUP SHAREHOLDERS' EQUITY	30,570,775	22,101,067
Minority interests in capital and reserves	2,908	20,300
PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO MINORITY INTERESTS	(15,745)	16,591
CONSOLIDATED GROUP AND MINORITY SHAREHOLDERS' EQUITY	30,557,939	22,137,958
B. PROVISIONS FOR RISKS AND CHARGES		
1) Provisions for pensions and similar obligations	-	-
2) Provisions for taxes, including deferred	37,545	42,139
2 bis) Consolidated provision for future risks and charges	-	-
3) Financial derivative liabilities	25,733	19,501
4) Others	30,031	-
TOTAL PROVISIONS FOR RISKS AND CHARGES	93,309	61,640
C. EMPLOYEE SEVERANCE INDEMNITIES SUB.	3,071,831	2,505,878
D. PAYABLES		
1) Bonds	9,772,039	9,761,563
Due within the year	227,961	-
Due beyond the next year	9,544,078	-
2) Convertible bonds	-	-
3) Payables to shareholders for loans	-	-
4) Payables to banks	16,800,898	16,575,121
Due within the year	9,633,652	-
Due beyond the next year	7,167,246	-
5) Payables to other lenders	67,231	80,861
Due within the year	67,231	-
Due beyond the next year	-	-

6) Advances	28,449,037	22,718,476
Due within the year	28,449,037	
Due beyond the next year		
7) Trade payables	11,104,491	6,889,170
Due within the year	11,104,491	-
Due beyond the next year		
8) Payables represented by credit instruments	-	-
9) Payables to subsidiaries	-	-
10) Payables to associate companies	-	-
11) Payables to parent companies	-	312,008
11-bis) Payables to companies subject to the control of parent companies	-	-
12) Tax payables	17,176,341	15,528,668
Due within the year	17,176,341	-
Due beyond the next year	-	-
13) Payables to social security institutions	4,564,608	3,315,747
Due within the year	4,564,608	-
Due beyond the next year	-	-
14) Other payables	6,672,113	4,957,791
Due within the year	6,672,113	-
Due beyond the next year		
TOTAL PAYABLES	94,606,758	80,139,405
E. ACCRUED EXPENSES AND DEFERRED INCOME	216,225	423,494
TOTAL LIABILITIES	128,546,062	105,268,373

Consolidated Cash Flow Statement

	30.06.2022	31.12.2021
Cash flow statement, indirect method		
A) Cash flow from operating activities (indirect method)		
Profit (loss) for the year	10,649,791	11,102,147
Income taxes	5,233,443	5,986,890
Interest expense/(income)	4,691,969	1,538,054
(Dividends)		
Capital (gains)/losses from disposal of assets		
1) Profit (loss) for the year before income tax, interest, dividends and gains/losses from disposal	20,575,203	18,627,091
Adjustments for non-monetary items not offset in net working capital		
Allocations to provisions	925,598	1,975,904
Amortisation/depreciation of fixed assets	738,490	2,302,178
Write-downs for permanent losses in value		
Value adjustments of financial assets and liabilities of derivatives not involving monetary transactions	33,336	
Other increases/(decreases) due to non-monetary items		53,388
Total adjustments for non-monetary items not offset in net working capital	1,697,425	4,331,470
2) Cash flow before changes in net working capital	22,272,628	22,958,561
Changes in net working capital		
Decrease/(Increase) in inventories	(422,243)	(803,979)
Decrease/(Increase) in trade receivables	(1,942,022)	6,007,510
Increase/(Decrease) in trade payables	4,215,320	1,619,750
Decrease/(Increase) in accrued income and prepaid expenses	(1,568,249)	20,687
Increase/(Decrease) in accrued expenses and deferred income	(207,269)	82,028
Other decreases/(increases) in net working capital	(15,194,167)	(12,992,956)
Total changes in net working capital	(15,118,630)	(6,066,961)
3) Cash flow after changes in net working capital	7,153,998	16,891,601
Other adjustments		
Interest collected/(paid)	(4,691,969)	(1,538,054)
(Income taxes paid)	(1,181,876)	(529,763)
Collected dividends		

(Use of provisions)		
Other collections/(payments)		
Total other adjustments	(5,873,845)	(2,067,817)
Cash flow from operating activities (A)	1,280,152	14,823,783
B) Cash flow from investment activities		
Tangible fixed assets		
(Investments)	(155,223)	(257,030)
Disinvestments		
Intangible fixed assets		
(Investments)	(644,963)	(1,408,452)
Disinvestments		
Financial assets		
(Investments)	(102,885)	
Disinvestments		
Total non-current financial assets		
(Investments)	(151,433)	(2,576,269)
Disinvestments		
<i>Acquisition of subsidiaries, net of cash and cash equivalents</i>		
<i>Sale of subsidiaries, net of cash and cash equivalents</i>		
Cash flow from investment activities (B)	(1,054,504)	(4,241,751)
C) Cash flow from financing activities		
Loan capital		
Increase/(Decrease) in short-term payables to banks	377,102	1,617,399
Loans taken out	1,500,000	3,991,537
(Loans repaid)	(1,654,479)	(4,365,930)
Shareholders' equity		
Paid in capital increase		538,897
(Capital reduction)		
Sale/(Purchase) of own shares	204,950	(654,824)
(Dividends and interim dividends paid)	(2,446,243)	(1,743,053)
Financial flow from financing activities (C)	(2,018,670)	(615,975)
Changes in the scope of consolidation (D)		
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	(1,793,022)	9,966,057

Effects of foreign currency translation on cash and cash equivalents		
Cash and cash equivalents at year start		
Bank and postal deposits	18,193,469	8,223,425
Cheques		
Cash and similar items of value on hand	14,555	18,542
Total cash and cash equivalents at year start	18,208,024	8,241,967
Of which not freely usable		
Cash and cash equivalents at year end		
Bank and postal deposits	16,405,416	18,193,469
Cheques		
Cash and similar items of value on hand	9,586	14,555
Total cash and cash equivalents at year end	16,415,002	18,208,024
Of which not freely usable		