
PRESS RELEASE

EDILIZIACROBATICA: DOUBLE-DIGIT GROWTH FOR ALL INDICATORS, THE BOARD APPROVES THE DRAFT FINANCIAL STATEMENTS AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2022

EDILIZIACROBATICA: STRONG GROWTH IN THE 2022 FINANCIAL YEAR

- CONSOLIDATED REVENUES AT €134.5 MILLION (+53.4%)
- CONSOLIDATED EBITDA UP TO €31.0 MILLION (+45.5%)
- CONSOLIDATED EBIT OF €28.5 MILLION (+55.7%)
- NET PROFIT OF €15.2 MILLION FROM €11.08 MILLION IN 2021 (+37.0%)
- THE NET FINANCIAL POSITION INCREASED FROM €3.6 MILLION IN 2021 TO €11.9 MILLION IN 2022
- PROPOSED DIVIDEND DISTRIBUTION OF €0.50 PER SHARE, UP 67% COMPARED TO 2021 (€0.30)

Genoa, 29 March 2023 - 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, examined and approved the draft financial statements for the year ended 31 December 2022, drawn up in accordance with the Euronext Growth Issuers' Regulation and in accordance with Italian accounting standards.

Riccardo Iovino, CEO & Founder of EdiliziAcrobatica, commented that *"2022 was a year of great growth for us, not only from a financial point of view, but also for entering foreign markets such as Spain and Monaco, which were recently joined by the Middle East. Of course the growth in revenues and the array of benchmarks all confirming the company's solidity convey an extraordinarily positive signal, especially considering that 2022 was heavily impacted by the economic repercussions of the conflict in Ukraine. But I believe that these aren't the only aspects worthy of note when it comes to growth. In 2022 Acrobatica created hundreds of jobs, thus contributing to the economic development of the countries it competes in. Indeed, it was precisely this past year that the new EA Monumenti business unit was inaugurated, which specialises in the restoration, conservation and protection of Italian artistic heritage, embodying the mission that Acrobatica has had since it was founded 29 years ago: to restore beauty to every place where it has operations. And it is in this mission, as well as in its know-how and business model, that its unique, unrivalled, extraordinary nature lies"*.

CONSOLIDATED FINANCIAL STATEMENTS

MAIN ECONOMIC, EQUITY AND FINANCIAL DATA

Economic data (€million)	31.12.2022	31.12.2021	% change
Value of production	134.5	87.7	53.4%
EBITDA	31.0	21.3	45.5%
EBIT	28.5	18.3	55.7%
Net income for the period	15.2	11.1	37.0%

Balance sheet data (€million)	31.12.2022	31.12.2021
Operating NWC	-12.4	-12.0
Net Working Capital	20.0	15.6
Shareholders' equity	35.1	22.1
NFP	11.9	3.6

RECLASSIFIED INCOME STATEMENT

RECLASSIFIED CONSOLIDATED INCOME STATEMENT	31.12.2022	31.12.2021
Value of production	134,462,246	87,677,804
Costs of production net of amortisation, depreciation and write-downs	103,430,059	66,396,008
EBITDA	30,737,503	21,281,796
Amortisation, depreciation and write-downs	2,229,917	2,952,178
EBIT	28,507,586	18,329,618
Financial income and charges	-5,469,594	-1,538,054
Adjustments of financial assets	-105,981	297,469
Profit/(loss) before tax	22,932,012	17,089,033
Income taxes	7,798,169	5,986,890
Net Result	15,133,842	11,102,142
Profit (loss) for the year of minority interests	-104,024	16,591
Group profit (loss)	15,237,868	11,085,555
EBITDA %	22.86%	24.27%
EBIT %	21.20%	20.91%
Profit/(loss) before tax %	17.05%	19.49%
Net Result %	11.26%	12.66%

Total consolidated revenues for 2022 increased by 53.4% and amounted to approximately €134.5 million, compared with approximately €87.8 million in 2021. 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 2022 financial year. In compliance with this OIC communication, consolidated revenues were recorded net of charges for the transfer of the tax bonus of €12.6 million, thus bringing the total value of consolidated revenues to €134.5 million.

2022 saw an EBITDA of €31.0 million, an increase of 45.5% compared to €21.3 million in 2021. Such a robust increase was facilitated by the great dynamism and strong organisational capacity of the entire Group, constantly motivated to grow and improve so as to be ready to capitalize on any opportunities, such as the Super Bonus. 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 had an impact of about €1 million on EBITDA, mainly due to a series of costs aimed at completing the organisational process and adapting to the Group's philosophy and principles. The Spanish company had an impact of about Euro 660 thousand on EBITDA, primarily for investments related to organic expansion. As regards Energy

Acrobatica, it contributed positively with an EBITDA of €1.2 million.

Amortisation and depreciation, equal to €2.0 million, decreased by 13.0% compared to the previous year (€2.3 million). Write-downs (€0.24 million) for hard-to-recover receivables, also because of the difficult economy, brought the EBIT to €28.5 million, a sharp increase compared to 2021 (€18.3 million).

Financial management generated net financial charges of €5.5 million, compared to the net financial charges incurred during 2021 of €1.5 million. The increase in net financial charges is mainly due to charges relating to interest expense accrued on the 2021 transfer charges.

The result for 2022 was a net profit of €15.2 million, a sharp increase compared to the net profit of €11.1 million for 2021.

EQUITY AND FINANCIAL PROFILE

RECLASSIFIED BALANCE SHEET	31.12.2022	31.12.2021
(In thousands of euros)		
Trade receivables	25,249,786	14,066,786
Inventories	3,136,776	3,511,037
Trade payables	-40,799,550	-29,607,646
Operational NWC	-12,412,988	-12,029,823
Other current receivables	50,041,461	52,133,643
Other current payables	-8,206,239	-9,009,040
Taxes payable	-9,400,878	-15,528,668
Net Working Capital	20,021,356	15,566,111
Tangible fixed assets	1,112,907	1,189,703
Intangible fixed assets	3,923,069	3,906,180
Financial assets	1,988,342	432,327
Fixed assets	7,024,318	5,528,211
Employee severance indemnity	-3,846,388	-2,505,878
Deferred tax provision	37,740	-61,640
Long-term tax payables	0	0
Net Invested Capital	23,237,027	18,526,804
Shareholders' Equity	35,122,835	22,137,958
Cash and cash equivalents	26,621,521	18,208,024
Current Financial Receivables	12,249,211	11,820,673
Current financial liabilities	-13,645,716	-5,111,624
Non-current financial liabilities	-13,338,208	-21,305,921
Net Financial Position	11,886,808	3,611,152
Shareholders' Equity and Net Financial Debt	23,236,027	18,526,806
Short-term Financial Position	25,225,016	24,917,073

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 positive net position of approximately €3.6 million as at 31 December 2021 to a positive

net position of approximately €11.9 million as at 31 December 2022 due to the positive cash flow generated by the Group's operations.

STATUTORY FINANCIAL STATEMENTS

MAIN ECONOMIC, EQUITY AND FINANCIAL DATA

Economic data (€million)	31.12.2022	31.12.2021	% change
Value of production	121.9	83.5	46.0%
EBITDA	31.2	21.9	42.5%
EBIT	29.2	19.3	51.3%
Net income for the period	16.2	12.1	33.9%

Balance sheet data (€million)	31.12.2022	31.12.2021
Operating NWC	-18.3	-13.2
Net Working Capital	12.7	14.6
Shareholders' equity	38	23.9
NFP	18.6	4.6

RECLASSIFIED INCOME STATEMENT

RECLASSIFIED INCOME STATEMENT	31.12.2022	31.12.2021
Value of production	121,894,615	83,497,193
Costs of production net of amortisation, depreciation and write-downs	90,673,148	61,547,940
EBITDA	31,221,467	21,949,253
Amortisation, depreciation and write-downs	2,021,314	2,679,587
EBIT	29,200,153	19,269,666
Financial income and charges	-5,433,385	-1,521,802
Adjustments of financial assets	-105,980	297,469
Profit/(loss) before tax	23,660,788	18,045,334
Income taxes	7,465,428	5,959,520
Net Result	16,195,360	12,085,813
EBITDA %	25.61%	26.3%
EBIT %	23.96%	23.1%
Profit/(loss) before tax %	19.41%	21.6%
Net Result %	13.29%	14.5%

The figures for 2022 show a strong increase in the value of production, which amounted to €121.9 million as at 31 December 2022, up about +46.0% compared to €83.5 million as at 31 December 2021.

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 2022 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 €12.6 million.

The strong growth in EBITDA, equal to €31.2 million, an increase of 42.5% compared to €21.9 in 2021, 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 €1.77 million, were 11.5% lower than the previous year (€2.0 million). Write-downs (€0.24 million) for hard-to-recover receivables due to the difficult general economic situation brought EBIT to €29.2 million, an increase of 51.3% compared to 2021 (€19.3 million).

EQUITY AND FINANCIAL PROFILE

RECLASSIFIED BALANCE SHEET	31.12.2022	31.12.2021
(In thousands of euros)		
Trade receivables	18,144,048	12,608,965
Inventories	2,958,068	3,383,874
Trade payables	-39,464,411	-29,186,483
Operational NWC	-18,362,294	-13,193,643
Other current receivables	47,769,996	51,507,723
Other current payables	-7,859,053	-8,493,067
Taxes payable	-8,868,970	-15,249,077
Net Working Capital	12,679,678	14,571,936
Tangible fixed assets	962,557	971,437
Intangible fixed assets	3,205,375	3,208,236
Financial assets	6,327,563	3,167,597
Fixed assets	10,495,496	7,347,270
Employee severance indemnity	-3,843,281	-2,505,878
Deferred tax provision	57,288	-62,355
Long-term tax payables	0	0
Net Invested Capital	19,389,181	19,350,973
Shareholders' Equity	38,004,383	23,933,691
Cash and cash equivalents	25,749,074	16,147,779
Current Financial Receivables	12,249,211	11,820,673
Current financial liabilities	-6,863,866	-6,159,377
Non-current financial liabilities	-12,519,217	-17,226,357
Net Financial Position	18,615,202	4,582,718
Shareholders' Equity and Net Financial Debt	19,389,181	19,350,973
Short-term Financial Position	31,134,419	21,809,075

The Company's data for the year shown in the table of the short-term and medium-term net financial position show

a net financial position that went from a positive net position of approximately €4.6 million as at 31 December 2021 to a positive net position of approximately €18.6 million in 2022 due to the positive cash flow generated by the Group's operations. Working Capital decreased due to the increase in trade payables for works that will be completed during 2023.

SIGNIFICANT EVENTS SUBSEQUENT TO THE REPORTING PERIOD

In the first quarter of 2023 Acrobatica acquired 51% of Enigma Capital Investments LLC, an Emirati holding company based in Dubai at the head of a group active in the Middle East in the construction sector, rope access, cleaning services for residential and commercial buildings, as well as certain facility management services. The Board of Directors also approved the update of the 231/2001 Model. Moreover, on 21 March 2023 the Shareholders' Meeting resolved to distribute €6,588,548 as an extraordinary dividend on 2021 profits, equal to €0.80 per share.

OUTLOOK FOR THE CURRENT YEAR

In 2023 the Company plans to continue the process of international expansion that to date has involved France and Spain, the Principality of Monaco and the Arab Emirates, and on the national front to continue branching out into all areas of Italy.

ALLOCATION OF THE OPERATING RESULT AND PROPOSED DIVIDEND

The Board of Directors will propose to the Shareholders' Meeting to allocate the operating profit of €16,195,360 as follows:

- Allocate an amount equal to €1,617.80 to increase the Legal Reserve, which in this way will reach the limit established by law.
- Allocate €12,075,899.70 to retained earnings.
- Distribute dividends in the amount of €4,117,842.5, assigning a unit cash dividend of €0.50 per share, gross of withholding taxes, and excluding treasury shares held in portfolio at the ex-dividend date (as of today's date this number is equal to 27,190 shares), with an ex-dividend date on 8 May 2023, record date on 9 May 2023 and payment date on 10 May 2023.

Note that, taking into account the vesting of the second tranche of 81,540 rights under the 2021-2023 Stock Grant Plan for certain beneficiaries as described below, granting - free of charge - the same number of newly issued ordinary shares of the Company under the second tranche of the Plan (financial year ending on 31 December 2022), unless one or more beneficiaries waive their rights the number of shares entitled to receive the ordinary dividend could increase up to a maximum total amount of €4,158,612.50, in any case without prejudice to the amount of the ordinary dividend per share set at €0.50. As a result, any additional amount of the distribution would consequently be deducted from the sum proposed to be allocated to retained earnings.

In any case, the Board of Directors reserves the right to propose a further distribution of dividends during the year to the Shareholders' Meeting based on the 2022 profit considering the trends and results in 2023.

VESTING AND ASSIGNMENT OF THE SECOND TRANCHE OF SHARES UNDER THE 2021-2023 STOCK GRANT PLAN

The Board of Directors also verified the vesting of rights under the 2021-2023 Stock Grant Plan for Directors, employees and executives of the Company and/or any subsidiaries, approved by the Shareholders' Meeting on 29 November 2021. After confirming that the conditions and performance objectives set forth in the Plan had been met, the vesting of 81,540 rights attributable - free of charge - to the same number of newly issued shares was approved

for the second tranche of the Plan (financial year ending 31 December 2022), resulting in 8,317,225 ordinary shares outstanding with no par value.

The Company will service the Stock Grant Plan through the issuance of the newly issued shares mentioned above, executing the capital increase resolved by the Extraordinary Shareholders' Meeting of 29 November 2021. The shares to service the Plan will be made available by means of one or more increases in the share capital pursuant to art. 2349 of the Italian Civil Code, drawing on specific available reserves up to a maximum amount of €24,462 through the issuance of maximum 244,620 shares to service the Plan.

Note that the Plan covers a time horizon of three financial years (until 31 December 2023) and the Plan allows focusing the beneficiaries' attention on factors of strategic interest, fostering loyalty and providing incentives to remain with the Company. The Company intends to promote and pursue the following objectives through the adoption of a Stock Grant Plan: align the remuneration of the beneficiaries with the interests of the shareholders; retain and incentivise the human resources considered important to the Group, while at the same time creating a valid retention and attraction tool; orient management towards decisions that pursue the creation of value of the EdiliziAcrobatica group in the medium to long term and contribute to the growth of sustainable value in a perspective compatible with the strategies for the development of the Group's business.

The Company will publish the notice of change in share capital following the filing of the capital increase with the Company Registry of Milan Monza Brianza Lodi within the terms set forth by law.

PROPOSAL TO GRANT THE BOARD OF DIRECTORS DELEGATED POWERS PURSUANT TO ART. 2443 OF THE ITALIAN CIVIL CODE

Today the Company's Board of Directors also resolved to submit for the approval of the extraordinary session of the Shareholders' Meeting a proposed delegation pursuant to Article 2443 of the Italian Civil Code to increase the share capital up to a maximum total amount of 10% (ten per cent) of the Company's share capital at the date of approval of the relevant resolution by the Shareholders' Meeting, to be executed in one or more tranches within five years from the date of the resolution by issuing ordinary shares in dematerialised form with no par value having the same characteristics as those outstanding and regular dividend rights, for payment, even excluding option rights pursuant to paragraphs 4, 5 and/or 8 of Article 2441 of the Italian Civil Code, and/or free of charge to service one or more incentive plans pursuant to Article 2349 of the Italian Civil Code. The purpose of this delegation is to provide the Board of Directors with the necessary flexibility and speed in executing one or more share capital increases in order to take advantage of any favourable conditions that arise from time to time, e.g. to carry out extraordinary transactions and corporate acquisitions.

If the proposal is approved by the Extraordinary Shareholders' Meeting, the delegation may be exercised by the Board of Directors within a period of five years from the date of the shareholders' resolution granting such authority.

APPROVAL OF THE UPDATE OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL FOLLOWING THE REGULATORY CHANGES INTRODUCED BY ITALIAN LAW NO. 9 OF 9 MARCH 2022 AND ITALIAN LEGISLATIVE DECREE NO. 156 OF 4 OCTOBER 2022

The Company's Board of Directors also approved the update of the Organisation, Management and Control Model pursuant to Italian Legislative Decree no. 231/2001, following the regulatory changes introduced by Italian Law no. 9 of 9 March 2022 and Italian Legislative Decree no. 156 of 4 October 2022.

Finally, the Board of Directors resolved to convene the Company's Shareholders' Meeting in ordinary and extraordinary session on 26 April 2023 on first call, and if necessary on 27 April 2023 on second call, to discuss and decide on the items as outlined in the report.

The notice of call and the related documentation required by the applicable regulations, including the draft financial statements as at 31 December 2022, 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 Brigate Partigiane 18/2A, 16121 Genoa, as well as on the company website www.ediliziacrobatika.com, Investor Relations section and on the authorised storage mechanism 1INFO (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.

This press release is available in the Investor Relations section of the website at www.ediliziacrobatika.com.

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 almost 2,200 employees and almost than 130 operating areas in Italy, France, Spain, the Principality of Monaco and the United Arab Emirates. 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, ACROBATICA 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 2022 it earned an ESG Rating that places it among the lowest-risk companies in its cluster of reference.

For info: www.ediliziacrobatika.com

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