

PRESS RELEASE

ACROBATICA GROUP: CONSOLIDATED REVENUES UP 18.1%

THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENT AND CONSOLIDATED FINANCIAL STATEMENT FOR 2023

PROPOSED DIVIDEND DISTRIBUTION OF EUR 0.15 PER SHARE

- **CONSOLIDATED REVENUES** of approximately €158.8 MILLION
- **CONSOLIDATED EBITDA** of approximately €24 MILLION
- **CONSOLIDATED EBIT** of approximately €14.4 MILLION
- **NET PROFIT** of approximately €6.1 MILLION
- **NET FINANCIAL POSITION** of approximately € -57.1 MILLION

Genoa, 27 March 2024 - The Board of Directors of EdiliziAcrobatica S.p.A. ("Company" or "EDAC"), ("Company" or "Acrobatica") - a company specialising in double safety rope construction work, listed on Euronext Growth Milan (ticker EDAC) and Euronext Growth Paris (ticker ALEAC), which from 2024 will be positioned worldwide under the single brand ACROBATICA - met today to examine and approve the draft financial statements and consolidated financial statements as at 31 December 2023, prepared in accordance with the Euronext Growth Issuers' Regulations and in compliance with international accounting standards. At the end of the Board meeting, President Simonetta Simoni, born in 1930, also tendered her resignation as President and Board Member, believing that she had fulfilled her mandate and sure that the Board of Directors will be able to appoint a new President, more than capable of taking the helm.

Anna Marras, CEO of EdiliziAcrobatica S.p.A. commented: *"2023 was a difficult year, but despite this, we are satisfied with the results we have achieved, which confirm our expectations, also in light of the cessation of bonuses and invoice discounting. In fact, the group's growth continued and normalised net of state incentives. Having never relied on the latter, and having committed ourselves to opening new business units and lines of business, we can now also look positively towards the near future, in which we are sure that we will continue to grow, as we have always done.*

I would also like to thank Simonetta Simoni, who is leaving her position as Chairman of the Acrobatica Board today. His presence was invaluable for each of us, and we'll never be able to forget the contribution she has made to the growth of the Group. This growth has never stopped and we also confirm it today, in the light of numbers that prove the soundness of our business model and investment diversification strategy, which has allowed us to remain resilient in the face of the cessation of state incentives. We are now continuing our growth path, which is leading us, step by step, to become an increasingly strong and stable group in every country where we are present, just as we have done in recent years in the Italian market, which has been the setting for the launch of our new projects and businesses.

Simonetta Simoni, resigning Chairman of the Board of EdiliziAcrobatica S.p.A: *"Today I leave office as Chairman of the Board of Directors of a group that I have seen born, grow and prosper, always guided by principles and values that I strongly share: believing in and supporting the younger generations to enable them to give the best of themselves. I know that I am leaving this group, of which I will continue to feel a part, in the best of hands, in*

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full continuity with the past, certain that the path travelled so far is merely the beginning of a road that will lead Acrobatica to achieve all its objectives, the first of which is to revolutionise the construction culture throughout the world.

Riccardo Banfo, Group CFO of Acrobatica: “Once again this year we have shown that, despite the difficulties in the construction industry, we have not stood still and have brilliantly overcome all the difficulties we encountered throughout the year. As a demonstration of our strength and resilience, we have decided once again this year to reward those who have continued to believe in us, by proposing to the shareholders' meeting the distribution of an ordinary dividend on 2023 profits. In 2024, we expect to start reaping further benefits from the new business opportunities whose foundations have been laid over the past two years”.

CONSOLIDATED

MAIN ECONOMIC, EQUITY AND FINANCIAL RESULTS

RECLASSIFIED INCOME STATEMENT

RECLASSIFIED CONSOLIDATED INCOME STATEMENT (Values in thousands of euros)	31/12/2023	31/12/2022
Operating Revenues	158,757	134,462
Operating Costs	(134,755)	(100,085)
EBITDA	24,002	34,377
Depreciation	(7,679)	(5,578)
Write-downs and Provisions	(1,973)	(350)
EBIT	14,350	28,449
Financial income and charges	(3,457)	(6,030)
Profit/(loss) before tax	10,893	22,419
Income taxes	(4,802)	(7,870)
Net Result	6,091	14,549
Minority interest profit (loss) for the year	(193)	(16)
Group profit (loss)	6,284	14,565
EBITDA %	15%	26%
EBIT %	9%	21%
Profit/(loss) before tax %	7%	17%
Net Result %	4%	11%

The total consolidated revenues of the financial year 2023 increased by 18.1% and amounts to approx. €158.8 million compared to €134.5 million in 2022. The revenues of the Italian Company were recorded at the inferable market value (i.e. *fair value*), i.e. net of the tax bonus transfer charges, which was inferred from the transfer agreements

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entered into by the Italian Companies Acrobatica Spa and Acrobatica Energy Srl during the 2023 financial year. Consolidated revenues were recorded net of the charges for the transfer of the tax bonus of € 10.3 million, thus bringing the total value of consolidated revenue to €158.8 million.

The figure is exceptional considering that in February 2023 the tax credit assignments relating to the invoice discount were suspended, also taking into account the extraordinary results recorded in 2022; the growth in revenues is attributable to the signing of new contracts during 2023 (26,550 contracts), an increase of 48% compared to 2022 (17,925 contracts); Acrobatica Spa recorded revenues of €113.6 million, the Acrobatica Energy company revenues of €32 million, the French company contributed revenues of approximately €3.9 million, the Spanish company contributed revenues of €1 million, the Enigma company recorded revenues of €7.9 million, the Monegasque company contributed revenues of €159 thousand.

EBITDA (Gross Operating Margin) stood at EUR 24 million, repositioning itself on segment standards without the benefit of tax bonuses. This trend is related to the increase in Acrobatica Energy S.r.l.'s operating costs from Euro 6.7 million in 2022 to Euro 25.6 million in 2023, a growth due to the finalisation of the worksites related to Bonus 110. The parent company's EBITDA amounted to Euro 20.1 million, of which Euro 480 thousand related to intra-group transactions; the company Acrobatica Energy S.r.l. made a positive contribution to consolidated EBITDA of about Euro 6.4 million; the French company made a negative contribution to EBITDA of Euro 1.9 million. The Spanish company recorded a negative EBITDA of approximately Euro 743,000, the Monegasque company recorded a negative EBITDA of Euro 199,000; it is clear that the process of organising and adapting the foreign companies to the Group's principles is still in the development phase. Enigma Capital Investments Llc, on the other hand, contributed positively to consolidated EBITDA with a value of about Euro 723,000, demonstrating that it has quickly assimilated the Group's culture.

Depreciation and amortisation of Euro 7.7 million, up from Euro 5.6 million in 2022, brings the EBIT to Euro 14.4 million, compared to Euro 28.4 million in 2022.

The financial management result was negative for €3.5 million (negative for €6.0 million in 2022), having recorded €263 thousand in financial income and €3.7 million in financial expenses.

As a result of the above, the net profit for 2023 amounted to Euro 6.1 million, compared to Euro 14.6 million in the previous year.

ASSET AND FINANCIAL PROFILE

RECLASSIFIED BALANCE SHEET AND FINANCIAL SITUATION (Values in thousands of Euro)	31/12/2023	31/12/2022
Inventories	1,567	970
Trade receivables	41,691	24,968
Trade payables	(33,937)	(40,799)
Operational NWC	9,321	(14,861)
Tax Credits	51,637	46,110
Other current receivables	4,582	4,191
Taxes payable	(8,465)	(9,401)
Other current payables	(9,162)	(8,205)

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Net Working Capital	47,913	17,834
Tangible fixed assets (including utilisation rights)	24,926	20,821
Intangible fixed assets (including goodwill)	12,866	1,798
Financial assets	46	1,595
Fixed assets	37,838	24,214
Other non-current assets	6,488	660
Other non-current liabilities	(5,494)	(3,900)
Net Invested Capital	86,745	38,808
Shareholders' Equity	(29,666)	(33,810)
Cash and cash equivalents	11,831	26,865
Current Financial Receivables	2,882	12,249
Current financial liabilities	(28,098)	(16,740)
Non-current financial liabilities	(43,694)	(27,372)
Net Financial Position	(57,079)	(4,998)
Shareholders' Equity and Net Financial Debt	(86,745)	(38,808)
Short-term Financial Position	(13,385)	22,373

The net financial position ('NFP') amounted to Euro 57 million. The trend is closely related to: (i) an increase in net working capital related, mainly, to the return to a normal operating process, unrelated to the tax breaks, which ended in February 2023, which in recent years have contributed to accelerating the average collection times of receivables; (ii) the payment of dividends that took place during the first half of the year for approximately Euro 11 million; (iii) the investments made in the period, including the purchase of Enigma Capital Investments LLC at a price of Euro 5.1 million; (iv) an increase in the debt position of Acrobatica Energy S.r.l. linked to the increase in volumes and consequent financing of working capital.

Lastly, it should be noted that, following the adoption of IAS/IFRS accounting standards, the Net Financial Position includes the liability for leased assets in the amount of €20.8 million (€16.9 million as of 31 December 2022) and the option to purchase 49% of Enigma Capital Investment LLC in the amount of €5.9 million.

With reference to the increase in Operating Working Capital, attention is drawn to the fact that trade receivables increased by approximately Euro 16.7 million and trade payables decreased by approximately Euro 6.9 million. It should be noted that the value of payments on account is included in the item 'trade payables'. It should be noted that this combined effect is a consequence of the February 2023 tax bonus freeze.

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SEPARATE

MAIN ECONOMIC, ASSET AND FINANCIAL DATA

RECLASSIFIED INCOME STATEMENT

SEPARATE PROFIT AND LOSS ACCOUNT RECLASSIFIED (Values in thousands of Euro)	31/12/2023	31/12/2022
Operating Revenues	114,536	121,895
Operating Costs	(94,423)	(87,293)
EBITDA	20,113	34,602
Depreciation	(6,881)	(5,162)
Write-downs and Provisions	(4,139)	(328)
EBIT	9,093	29,112
Financial income and charges	(1,924)	(5,973)
Profit/(loss) before tax	7,169	23,139
Income taxes	(3,144)	(7,546)
Net Result	4,025	15,593

EBITDA %	17.56%	28.39%
EBIT %	7.94%	23.88%
Profit/(loss) before tax %	6.26%	18.98%
Net Result %	3.52%	12.79%

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ASSET AND FINANCIAL PROFILE

RECLASSIFIED BALANCE SHEET AND FINANCIAL SITUATION (Values in thousands of Euro)	31/12/2023	31/12/2022
Inventories	951	793
Trade receivables	37,717	19,362
Trade payables	(22,467)	(39,542)
Operational NWC	16,201	(19,387)
Tax Credits	23,936	43,222
Other current receivables	3,043	3,226
Taxes payable	(5,889)	(12,780)
Other current payables	(7,067)	(3,869)
Net Working Capital	30,224	10,412
Tangible fixed assets (including utilisation rights)	22,463	19,361
Intangible fixed assets (including goodwill)	976	1,040
Financial assets	13,664	6,479
Fixed assets	37,103	26,880
Other non-current assets	6,487	393
Other non-current liabilities	(4,936)	(3,934)
Net Invested Capital	68,878	33,751
Shareholders' Equity	(30,585)	(36,707)
Cash and cash equivalents	6,940	25,749
Current Financial Receivables	2,882	12,249
Current financial liabilities	(16,943)	(9,517)
Non-current financial liabilities	(31,172)	(25,525)
Net Financial Position	(38,293)	2,956
Shareholders' Equity and Net Financial Debt	(68,878)	(33,751)
Short-term Financial Position	(7,121)	28,481

MAJOR EVENTS AFTER THE END OF THE PERIOD

In the first quarter of 2024, the company Acrobatica Smart Living S.r.l. was established, born from the joint venture between Acrobatica S.p.A. and Italsoft Group S.r.l., an Italian leader in enabling technology for digital and energy innovation in the construction and real estate sectors dedicated to environmental sustainability and decarbonisation through energy redevelopment, energy community management and the transformation of buildings into smart buildings.

BUSINESS OUTLOOK FOR THE CURRENT YEAR

For 2024, the company plans, on the one hand, to continue the internationalisation process that has so far taken it to France and Spain, the Principality of Monaco and the Arab Emirates, and even to a third continent, and, at the same time, on the domestic front, to continue along the path of establishing widespread roots in the territory and developing new businesses such as photovoltaics and energy requalification, a differentiation that has proved successful.

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ALLOCATION OF THE YEAR'S PROFIT AND DIVIDEND DISTRIBUTION PROPOSAL

The Board of Directors will propose to the Shareholders' Meeting to allocate the profit for the year of EUR 4,025,168.20 as follows:

- allocate an amount of EUR 1,630.69 to increase the 'Legal Reserve', which will thus reach the legal limit;
- set aside EUR 2,775,953.76 to retained earnings;
- to distribute dividends in the amount of €1,247,583.75 by awarding a unit cash dividend of €0.15 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 13 May 2024, record date on 14 May 2024 and payment date on 15 May 2024.

It should be noted that, taking into account the vesting of the third 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 third and last tranche of the Plan (financial year ending on 31 December 2023), 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 €1,259,814, without prejudice, in any case, to the amount of the ordinary dividend established at €0.15 per share. As a result, any incremental amount of the distribution would be deducted from the amount proposed to be set aside in retained earnings.

However, the Board of Directors reserves the right to propose to the General Meeting of Shareholders during the course of the financial year a further distribution of dividends from the 2023 profit on the basis of the performance and results of 2024.

VESTING AND ASSIGNMENT OF THE THIRD 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 and employees, including managers, of the Company and/or any subsidiaries, approved by the Shareholders' Meeting on 29 November 2021. After verifying the existence of the conditions and performance objectives set forth in the Plan, the vesting of no. 81,540 rights was approved vesting - free of charge - of an equal number of newly issued shares for the third tranche of the Plan (financial year ending 31 December 2023) resulting in 8,398,765 outstanding ordinary shares with no par value.

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

It should be noted that the Plan covers a time horizon of three financial years (until 31 December 2023) and the Plan allows the beneficiaries' attention to be focused on factors of strategic interest, fostering loyalty and providing incentives to remain with the Company. Through the adoption of the Stock Grant Plan, the Company intends to promote and pursue the following objectives: to align the remuneration of beneficiaries with the interests of

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shareholders; to retain and incentivise human resources deemed relevant for the Group, while creating a valid *retention* and *attraction* tool; to retain management towards decisions that pursue the creation of value for the Group in the medium-long term and contribute to the growth of sustainable value in a perspective compatible with the Group's business development strategies.

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

PROPOSAL TO AUTHORISE THE PURCHASE OF TREASURY SHARES

The Board of Directors resolved today to submit to the Ordinary Shareholders' Meeting the proposal to authorise the purchase and disposal of treasury shares, subject to revocation of the previous authorisation granted on 26 April 2023 for the portion not executed. The authorisation to purchase treasury shares is requested for a period of 18 months, starting from the date of any resolution approving the proposal by the Shareholders' Meeting, convened on first call on 29 April 2024, while the authorisation to dispose of any treasury shares purchased is requested without time limits in order to allow the Board of Directors to avail itself of maximum flexibility, also in terms of timing, to carry out the acts of disposition of the shares.

The purpose of the proposed authorisation to purchase and dispose of the ordinary shares is to allow the Company to purchase and dispose of the ordinary shares, in compliance with applicable EU and national laws and accepted market practices recognised by Consob and, in particular: (i) in the possibility of sustaining the liquidity of the shares themselves in compliance with the criteria set forth by the laws and regulations, also by carrying out, through the use of intermediaries, any investment transactions also in order to contain abnormal price movements, to regularise the trend of negotiations and prices, so as to favour the regular course of negotiations outside of the normal variations linked to market trends; (ii) in the efficient use of the Company's liquidity with a view to medium and long-term investments; (iii) in the use of shares in the context of transactions related to ordinary operations or of projects consistent with the Company's strategic guidelines, in relation to which the opportunity for share exchanges arises; (iv) in allowing the purchase of shares from the beneficiaries of any stock-option plans and/or the possibility of implementing stock-grant plans; (v) in being able to dispose of treasury shares in line with the strategic lines that the Company intends to pursue, as consideration in the context of any transactions of an extraordinary nature, such as, but not limited to, acquisitions, mergers, demergers, etc., and/or for other uses deemed of financial/management and/or strategic interest for the Company itself, including the exchange of shareholdings with other parties in the context of operations of interest to the Company; and (vi) offer shareholders an additional instrument of remuneration for their investment.

Authorisation is requested for the purchase of treasury shares, in one or more instalments, up to a maximum number that, taking into account the EdiliziAcrobatica shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital and for a maximum countervalue of EUR 2.5 million.

The purchase transactions will be carried out in compliance with articles 2357 et seq. of the Italian Civil Code, article 25-bis of the Euronext Growth Milan Issuers' Regulation, article 132 of Legislative Decree No. 58 of 24 February 1998, article 144-bis of the Regulation adopted by Consob with resolution 11971 of 14 May 1999, as amended, and any other applicable rules, including the rules set forth in Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as accepted market practices, where applicable.

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For any further information on the proposal to authorise the purchase and disposal of treasury shares, please refer to the Board of Directors' Explanatory Report to the Shareholders' Meeting, which will be published on the website www.acrobaticagroup.com, Investors section, as well as on the website www.borsaitaliana.it, Shares/Documents section, within the limits of the law.

Please note that the Company currently holds 27,190 treasury shares in its portfolio, equal to approximately 0.30% of the current share capital, in relation to which a request will be made to the Ordinary Shareholders' Meeting for authorisation to dispose of them.

APPROVED THE QUANTITATIVE AND QUALITATIVE CRITERIA FOR THE ASSESSMENT OF INDEPENDENCE PURSUANT TO ART. 6-BIS OF THE EGM ISSUERS' REGULATION

The Company announces that in compliance with the amendments made by notice No. 43747 published on 17 November 2023 by Borsa Italiana S.p.A. to Article 6-bis of the Euronext Growth Milan Issuers' Regulations, which came into force on 4 December 2023, the Company's Board of Directors has defined the quantitative and qualifying criteria on the basis of which to assess the significance, including economic significance, of the relationships potentially relevant for the purposes of assessing the independence of Directors (the "Policy").

The Policy is available on the Company's website at www.acrobaticagroup.com, Investors section

RESIGNATION OF CHAIRMAN OF THE BOARD SIMONETTA SIMONI

At the end of the Board of Directors meeting, the current Chairman Simonetta Simoni also tendered her resignation as Chairman and Director, which will be effective as of the date of integration of the Board.

The Board, taking note of the resignation, and thanking Ms Simoni for her work on behalf of the Company in recent years, will meet as soon as possible to co-opt a director and appoint a new Chairman in accordance with the provisions of the Articles of Association and the Italian Civil Code.

FILING OF DOCUMENTATION

The notice of call and the related documentation required by the applicable regulations, including the draft financial statements as at 31 December 2023, the management report, the directors' reports on the items on the agenda of the Shareholders' Meeting, the report of the Board of Statutory Auditors, and the independent auditors' report, will be available to the public, within the terms set forth by law, at the Company's registered office located at Viale Brigate Partigiane 18/2A, 16121 Genoa, as well as through publication on the institutional website www.acrobaticagroup.com, Investor Relations section, and on the authorised storage mechanism 1INFO (www.1info.it).

It should be noted that the audit of the draft financial statements has not yet been finalised and that the auditor's report will therefore be made available within the legal deadlines.

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

EdiliziAcrobatica S.p.A

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RENOVATE, REBUILD, RETHINK

EdiliziAcrobatica S.p.A. is the leading company in the exterior renovation sector. Founded in Genoa in 1994 by Riccardo Iovino and guided today by Anna Marras, Group CEO, the company currently has around 2,500 employees and more than 150 operating areas in Italy, France, Spain, the Principality of Monaco, the United Arab Emirates, Saudi Arabia and Kuwait. The double safety rope technique makes it possible to do construction work while offering the end customer efficient, safe and sustainable services. 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.

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