
PRESS RELEASE

EDILIZIACROBATICA CONQUERS THE BURJ KHALIFA

CLOSING OF THE ACQUISITION OF 51% OF ENIGMA CAPITAL INVESTMENTS LLC

THE AGREED PURCHASE PRICE IS EUR 7.2 MILION (Provisional Price)

**ACROBATICA IS ALREADY PRESENT IN THE EMIRATES WITH OVER 400 EMPLOYEES AND
AIMS TO STRENGTHEN ITSELF IN THE MIDDLE EAST**

Genoa, 21 March 2023 – **EdiliziAcrobatica S.p.A.** (the **Company** or **ACROBATICA**), a company specialised in external renovation works, listed on the Euronext Growth Milan market (ticker symbol EDAC) and on Euronext Growth in Paris (ticker symbol ALEAC), announces that, following the Binding Agreement signed on 2 March 2023, today it closed the acquisition of 51% of the share capital of the company Enigma Capital Investments LLC from the selling shareholders (**Enigma Capital**), an Emirati holding company based in Dubai at the heading a group active in the **Middle East** in sectors including construction, rope access and cleaning services for residential and commercial buildings, as well as certain facility management services.

It will therefore be an Italian company, the leading company in Europe when it comes to building maintenance and renovation using double safety ropes, that will be responsible for cleaning the exterior of the Burj Khalifa, the iconic skyscraper in Dubai, international icon considered the highest skyscraper in the world, engineering work without equals until now. That Italian company is indeed EdiliziAcrobatica, a group founded by the Genoese skipper Riccardo Iovino 29 years ago that now has more than **2,100 employees, 400 of which in the Emirates**, and with more than **120 operating sites** in Italy, the United Arab Emirates, France, Spain and the Principality of Monaco. The “conquest” of Burj Khalifa is the result of ACROBATICA’s entry into the share capital of Enigma Capital, an Emirati holding company based in Dubai heading a group active in the **Middle East** in construction, rope access and the cleaning of large residential and commercial buildings. With today’s closing, ACROBATICA is now preparing to conquer the **Middle East** as well, a territory characterized by tall buildings that the technique employed by Acrobatica is best suited for.

*“This is just the first step in the active, dynamic Arab and Middle Eastern markets – commented **Riccardo Iovino, CEO & Founder of EdiliziAcrobatica** - Starting today we take on a new and exciting challenge that we know we can handle successfully thanks to Enigma, an absolute leader in the sector in this region. A challenge that sees us taking a leading role in a region with infinite possibilities and where we intend to make a difference, exactly as we did in Italy and Europe thanks to a know-how that qualifies us everywhere we go as the partner of choice. Our project to revolutionise the way construction is done throughout the world continues in the Middle East, but this will certainly not be our last stop”.*

*“Our entry into the Middle East market”, explained **Anna Marras, shareholder and director with responsibility for human resources at EdiliziAcrobatica**, “is an extraordinary opportunity for mutual exchange between cultures. An exchange that will enrich every individual in the group with that knowledge that makes every human being a bearer of values of inestimable value. I’m sure that this new alliance will give rise to endless possibilities for growth for all of us Italians, French, Spanish*

and Middle-Eastern. Because everyone who belongs to Acrobatica belongs to a multicultural, multi-ethnic family that is committed to learning something new every day in order to become better”.

Enigma Capital and its subsidiaries recorded the following aggregate data as at 31 December 2021:

- Revenues: AED 25 million (about EUR 6.4 million at the 20 March 2023 exchange rate)
- EBITDA: AED 4 million (about EUR 1 million at the 20 March 2023 exchange rate)
- EBITDA margin: 16%
- Net Profit: AED 3.3 million (about EUR 838 thousand at the 20 March 2023 exchange rate)
- Net Profit margin: 13%
- Assets: AED 10.6 million (about EUR 2.7 million at the 20 March 2023 exchange rate)
- NFP as at 31 October 2022: AED 7.6 million (about EUR 1.9 million at the 20 March 2023 exchange rate)

Enigma Capital did not prepare consolidated financial statements as at 31 December 2021.

Details of the acquisition

Based on agreements and as already communicated on 2 March 2023, today the Company paid AED 19,803,928 (about EUR 5 million at the 20 March 2023 exchange rate), equal to 70% of the agreed purchase price of AED 28,291,327 (about EUR 7.2 million at the 20 March 2023 exchange rate) (the **Provisional Price**). Note that the Binding Agreement provides for a post-closing adjustment mechanism of the Provisional Price if the net financial position of Enigma Capital calculated at today's date is different from the figure used for the determination of the Provisional Price.

The 30% balance of the Provisional Price will be paid in cash to the sellers only if the main operating companies of the Enigma Capital group reach certain net profit targets in 2023. Moreover, an adjustment mechanism is envisaged in the event that these result targets are not reached.

At the same time the acquisition was completed, shareholder agreements were signed by the Company and the selling shareholders to regulate the governance of Enigma Capital, the subsidiaries and the circulation of the shareholdings. Moreover, in order to contribute as much as possible to the growth of the Enigma Capital group, the selling shareholders have signed five-year lock-up commitments starting from today in addition to specific non-competition obligations pursuant to which they will continue to perform a strategic and directional function within the company even after the transaction's Closing.

EDAC was assisted in the transaction by Emintad Italy S.r.l. as financial advisor, by LCA Studio Legale for the capital market aspects of Italian law, and by Diacron Consultants DMCC for accounting and tax due diligence.

For more information on the transaction, see the press release of 2 March 2023.

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 2100 employees and more than 120 operating areas in Italy, France, Spain, Principality of Monaco, Middle East. 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 obtained an ESG Rating that places it among the lowest-risk companies in its cluster of reference.

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