

PRESS RELEASE 30 DECEMBER 2019

Italeaf: The Board of Directors reviewed the state of negotiations with financial creditors and postponed the approval of the financial statements as at 31 December 2018 and the half-yearly financial report as at 30 June 2019

The Board of Directors of Italeaf S.p.A. ("Italeaf" or the "Company"), a holding company active in the cleantech and smart innovation sectors, listed on Nasdaq First North, met today, following the approval of the update of the 2019-2022 Reorganization Plan and the Financial Manoeuvre that is part of it (the "Plan"), as communicated to the market on October 30, 2019, and examined the progress of negotiations underway with financial creditors, aimed at signing a restructuring agreement pursuant to Article 182 bis r.d. 267/42. Massimiliano Bonamini (a person with proven experience in the sector), a professional appointed by Italeaf pursuant to art. 182 bis r.d. 267/42, remains in charge of certifying the feasibility of the Plan, while Italeaf's legal advisor is the Orrick firm. The Plan, prepared with the assistance of KPMG as industrial and financial advisor, aims to achieve the Company's recovery.

The Board of Directors of Italeaf has therefore decided to continue negotiations with the creditors with the aim of concluding them and finalizing the agreements with creditors as soon as practicable.

Finally, following the announcement made on October 30, 2019, Italeaf's Board of Directors deemed it appropriate to postpone any decision regarding the approval of the draft financial statements, the consolidated financial statements as at December 31, 2018 and the half-yearly report as at June 30, 2019 to a date to be defined after the completion of negotiations with the banking sector, and in any case by February 28, 2020, in order to take full account of the impact of the restructuring agreement when approving these financial data.

This press release is also available on the Company website: www.italeaf.com

Italeaf SpA is obliged to make public this information pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, at 13.00 CET on 30 December 2019.

Certified Adviser

Mangold Fondcommission AB, +46 (0)8 5030 1550, email: ca@mangold.se, is the Certified Adviser of Italeaf SpA on Nasdaq First North.

For further information please contact:

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Italeaf SpA, established in December 2010, is a holding company and a business accelerator for companies and startups in the areas of innovation and cleantech. Italeaf operates as a company builder, promoting the creation and development of industrial startups in the fields of cleantech, smart energy and technological innovation. Italeaf has headquarters and plants in Italy at Nera Montoro (Narni), Terni, and at Milano.

The company controls the smart energy company TerniEnergia, listed on the MTA of the Italian Stock Exchange, Skyrobotic, active in the business development and manufacture of civil and commercial drones in mini and micro classes for the professional market, Numanova, operating in the field of innovative metallurgy and additive manufacturing, and Italeaf RE, a real estate company. Italeaf holds, among others, a minority stake in Vitruviano LAB, a research center active in the R&D sector for special materials, green chemistry, digital transformation and cleantech.