

PRESS RELEASE 3 JULY 2020

Italeaf: decision of the Disciplinary Committee of Nasdaq on the delisting of Italeaf's stocks

Italeaf SpA, holding company and first Italian company builder active in the cleantech and smart innovation sectors, listed on the NASDAQ First North Growth Market of the Stockholm Stock Exchange, following the press release issued on January 16, 2020, announces that it has received today the decision of the Disciplinary Committee of Nasdaq regarding the violation of article 4.4 of the Rulebook of the Nasdaq First North Growth Market.

In particular, the Nasdaq Disciplinary Committee has decided that Italeaf's stocks will be delisted no later than 30 September 2020. The Exchange has noted that the company has violated point 4.4 (c) of the Rulebook on three occasions, by not publishing financial reports in accordance with the terms established. In this context, the Stock Exchange considers that the violations of the Company are so serious that Italeaf's stocks must be canceled from trading.

As part of the documental discussion between the parties, Italeaf confirmed that the Company has not published the current financial reports in accordance with the terms set out in the Rulebook.

However, the Company pointed out that it was completely transparent in its communication to the market on the various stages of the restructuring process and the development of the recovery and relaunch plan. Secondly, the delay in publishing the financial reports was, and still is, a consequence of the delay in approving the financial documents of the subsidiary algoWatt S.p.A. and the current COVID-19 outbreak. With regard to the link with the COVID-19 outbreak, the Company has decided to delay the publication of financial reports in light of ESMA's recommendation of 11 March 2020 regarding the publication of the effects of COVID-19 on listed companies and the effects of the government's crisis packages. Third, during its listing on the Nasdaq, the Company has otherwise managed its disclosure and, with the exception of the current violations, has acted in accordance with the Rulebook. The current violations are therefore considered by the Company to be due to extraordinary circumstances in the individual case and constitute an isolated event. For these reasons Italeaf had requested the Disciplinary Committee of Nasdaq not to remove its stocks from trading.

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 13.10 CET on 3 July 2020.

Certified Adviser

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

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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.