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Oggetto : The Board of Directors of Servizi Italia approves the separate and consolidated financial statements as at 31 December 2021

Testo del comunicato

Vedi allegato.



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The Board of Directors of Servizi Italia approves the separate and consolidated financial statements as at 31 December 2021

The year 2021, marked by the good performance of all the main economic and financial indicators, closes with growth in margins compared to 2020 in all the operating segments in Italy and with solid performance and organic growth in Brazil and Turkey.

Significant – but in line with expectations – impact of energy costs in the fourth quarter.

Full continuity of essential services and the highest level of security for all employees guaranteed.

- Consolidated **Revenues** equal to **Euro 256.7 million** (Euro 240.2 million in 2020)
- Consolidated **EBITDA** equal to **Euro 64.9 million** (Euro 57.9 million in 2020)
- Consolidated **EBIT** equal to **Euro 9.8 million** (Euro 3.9 million in 2020)
- Consolidated **Net Profit** equal to **Euro 7.2 million** (Euro 2.9 million in 2020)
- **Net financial position** equal to Euro 125.7 million (Euro 129.6 million as at 31 December 2020)

Castellina di Soragna (PR), Italy, 14 March 2022

The Board of Directors of Servizi Italia, a company listed on the Euronext STAR Milan of Borsa Italiana and leading operator in the outsourcing of hospital services in Italy, Brazil, Turkey, India, Albania, Morocco – today approved the Separate and Consolidated Financial Statements as at 31 December 2021.

*"The year 2021 - said **Roberto Olivi, Chairman of the Executive Committee of Servizi Italia** - has once again demonstrated the solidity of Servizi Italia and its business model. The year ended with a marked improvement in all the performance indicators and segments in which the Group operates. While on one side the uncertainty linked to the pandemic crisis now seems to be behind us, the challenge that awaits us in the immediate future is linked to energy price increases, which will have a direct impact on the Group's operating margins from the last quarter of 2021. The solidity of our customer portfolio and the continuous search for operational efficiencies are the elements of strength to face the near future and preserve the value generated by supporting and protecting all stakeholders."*

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CONSOLIDATED RESULTS AS AT 31 DECEMBER 2021

The **consolidated turnover** of the Servizi Italia Group amounted to **Euro 256.7 million** in 2021, up by 6.9% compared to 2020, with the following sector trends:

- **Wash-hire services** - which accounts for 76.0% of Group's revenues and includes all activities relating to the washing, hire, collection and reconditioning of textile and mattress products - generated **revenues in 2021** equal to **Euro 195.1 million** up by 7.8% (Euro 181.0 million in 2020), supported by the recovery of Italy and by the excellent organic growth in Brazil and Turkey, however offset by a negative exchange rate variation (-2.3%). With specific reference to Italy, the growth in revenues compared to the previous year is mainly linked to the new tenders in the north-eastern area, only partly mitigated by the drop in volumes and prices of some contracts and by the drop in the hotel and catering sector in the first part of the year. Revenues from Italy amounted to approximately Euro 0.8 million relating to Covid financial aid measures (Italian "Ristori"), obtained following ANAC resolution no. 540 of 1 July 2020.
- **Textile sterilization services** - which accounts for 7.1% of Group's revenues and includes all activities relating to sterilization of sterile sets and the supply of disposable items used in surgical procedures for setting up the operating field and dressing the medical team - recorded **revenues in 2021** equal to **Euro 18.2 million**, with an increase of 1.1% coming from a growth in the textile sterilization service in relation to new tenders in the north-eastern area of Italy, only partly offset by a lower supply of non-woven fabric (TNT) compared with the previous year.
- **Surgical instrument sterilization services** - which represents 16.9% of total revenues and includes all activities related to the rental, sterilization, collection and reconditioning of surgical instruments - generated **revenues in 2021** equal to **Euro 43.3 million**, with an increase of 5.4% mainly coming from some new orders in the north-eastern area of Italy, as well as the recovery of surgical activity compared to the previous year.
- For what concerns geographical distribution, **revenues generated from foreign markets** amounted to **Euro 32.7 million** (of which Euro 25.7 million relating to Brazil and Euro 7.0 million relating to Turkey) covering the 12.7% of Group's turnover (13.7% in 2020). In 2021, revenues coming from the Brazilian area were characterized by a positive organic growth in local currency (+7.9% compared to 2020), offset by a negative exchange rate translation effect of 8.2% (depreciation of the Brazilian Real against the Euro) leading to a negative change in the year of 0.3%. Turkey registers a double-digit organic revenue growth (up by 29.3%), offset by a negative



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exchange rate effect of 30.2% (depreciation of the Turkish lira against the Euro), resulting in a negative change in turnover of 0.9%.

Consolidated EBITDA increased from Euro 57.9 million in 2020 to **Euro 64.9 million** as at 31 December 2021, with the relative ratio increasing from 24.1% to 25.3% of revenues i.e. an absolute growth of 12.0%. This index growth is mainly supported by the recovery of the business in Italy, especially in relation to an operational management within the wash-hire segment, which was less penalized by the pandemic situation occurred in 2020 and the recovery of hospitalizations which, across the board, contributed to the recovery of margins on all operating segments. The Brazil area shows a positive performance (EBITDA margin of 30.6%), although weighed down in the last part of the year by an increase in costs for raw materials and utilities as well as costs incurred for the start-up phase of the sterilization segment, whose start is expected in 2022. The Turkey area, despite double-digit organic growth on the bottom line, recorded a drop in the EBITDA margin from 30.3% in 2020 to 21.9% in 2021. This contraction is due to the price increases recorded in the last quarter, which primarily impacted the consumption of materials and, even more significantly, energy costs. It should be noted that during the year a capital gain of Euro 1.5 million was recognised on the sale of the workwear business. During the year, there were also estimated charges of Euro 1,2 million relating to the restructuring process aimed at discontinuing production activities at Ariccia (RM) plant. Raw material costs had a lower incidence on turnover compared to the comparison period (-0.8%), mainly due to lower purchases of non-woven textile made on Steril B line in Italy. Service costs rose by 1.4%, primarily due to a change in the logistics and production structure regarding the management of laundry and wardrobes services linked to new tenders launched in north-eastern Italy, as well as the increase in utility costs registered in the last quarter in all the geographical areas where the Group operates. Personnel costs as a percentage of revenues are down by 0.2% compared with the previous year, whilst this item is up in absolute terms (+6.2%) due to an increase in the number of employees in Italy arising from the launch of new contracts, as well as reduced use of redundancy funds (Italian CIG) in 2021. Personnel costs also include costs for a total of Euro 0.6 million in relation to bonuses, not present in 2020.

Consolidated operating income (**EBIT**) increased from Euro 3.9 million during 2020 (EBIT margin 1.6%) to **Euro 9.8 million** during the same period in 2021 (EBIT margin 3.8%), mainly as a result of the dynamics already described commenting the change in revenues and EBITDA. Provisions of Euro 0.35 million were recorded in year 2021 in line with the provisions of international accounting standard IAS 37 regarding onerous contracts.



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The **Servizi Italia Group's** consolidated financial statements as at 31 December 2021 closed with a **net income** of **Euro 7.2 million**, compared to Euro 2.9 million in the previous year.

The change in **net financial debt**, which passed from Euro 129.6 million as at 31 December 2020 to **Euro 125.7 million** as at 31 December 2021 includes, among other things: the collection of the price for the sale of the workwear division for approx. Euro 9.5 million; the investment in materials – primarily textiles and linen – to be introduced into the production process, for approx. Euro 58.0 million; the payment of the fourth installment of the price for Wash Service S.r.l. for Euro 0.5 million; financial contributions to joint ventures totaling Euro 2.0 million; the payment of other financial liabilities totaling Euro 1.8 million; and the purchase of treasury shares for Euro 1.0 million.

SERVIZI ITALIA S.P.A. RESULTS AS AT 31 DECEMBER 2021

In 2021 Servizi Italia S.p.A. achieved total **revenues** equal to **Euro 211.7 million**, up by 8.3% compared to 2020 turnover (Euro 195.6 million).

EBITDA 2021 amounted to **Euro 51.4 million**, with a relative incidence increasing from 22.1% to 24.3% of revenues, i.e. 19.0% growth in absolute value.

Operating profit (EBIT) 2021 amounted to **Euro 6.5 million**, compared to Euro -0.4 million in 2020.

Equity as at 31 December 2021 totalled **Euro 121.7 million** compared to Euro 121.1 million as at 31 December 2020.

The **net financial position** as at 31 December 2021 is equal to **Euro 113.3 million**, compared to Euro 117.0 million as at 31 December 2020.

ALLOCATION OF NET INCOME

The Board of Directors will propose the Shareholders' Meeting to allocate Euro 1.5 million as Reserve for valuation of equity investments using the equity method and carry forward the residual net income for the year. It also proposes to allocate Euro 0.2 million from the Reserve for valuation of equity investments using the equity method as retained earnings, as the restriction on non-distributability no longer applies.

Information on Covid-19

The Covid-19 viral pandemic has imposed the need to contain epidemiological development as much as possible, leading to changes in hospital procedures and activities with regard to hygiene standards for medical and nursing staff, wards and in-patients designated for the treatment of infections caused by the Coronavirus. All the activities of the Group, despite of operating in strict compliance with the



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relevant regulations, have been impacted by the evolution of the contingent situation. It is important to underline that, although in a context of recovery from an operational and economic point of view, there are still some uncertainties in relation to the possible impact of the new variants that could affect both the business evolution and the needs of stakeholders' needs the Group is operating with.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

As is well known, the escalation of tensions between Russia and Ukraine, resulting in the invasion of Ukrainian territory by the Russian army on 24 February 2022, is creating repercussions on international markets, both in terms of financial market trends and commodity prices. The Servizi Italia Group could be affected in the event of further volatility in energy prices, whilst no market and/or exchange rate risks are identified, as the Group has no commercial transactions with the countries involved. Also, in relation to the cost of energy, the risk could be reduced by the possibility of recouping this cost in the final price in relation to the introduction, in the tender contracts, of price revision clauses. The evolution of the situation is continuously monitored by company management.

As at 4 March 2022, the Company has purchased a total of 2,092,658 treasury shares, equal to 6.58% of the share capital, on the regulated market managed by Borsa Italiana S.p.A.

BUSINESS OUTLOOK

The results achieved in 2021 were better than expected. The good performance of the year comes from a lower impact of COVID-19 crisis, as well as from the strong recovery recorded in Italy, the consolidation of the positive operating results of the foreign companies and the organizational and production efficiency actions undertaken to mitigate the effects of the crisis in the Italian industrial laundry market.

The Group expects positive results for the 2022 financial year, albeit paying particular attention to the volatility of energy costs, which will be affected by the current destabilizing macroeconomic and geopolitical context. At the basis of the solidity elements to counter the present moment of uncertainty there is the Group's customer portfolio, which is expected not to be affected by direct impacts related to the "Donbass crisis" and, moreover, the Group does not operate directly with stakeholders involved in the economic restrictions decided by the European Council through Decision (EU) 2022/266 and Regulation (EU) 2022/263. The Group's medium-term strategy envisages organic consolidation of its leadership position in the Italian and foreign markets and ongoing research into optimization and efficiency in order to contain, among other things, the expected impact of rising energy prices and inflationary increases, especially in Brazil and Turkey. With regard to liquidity, net debt – after having

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reached its peak in June – has shown a positive trend in recent months, boosted by the gradual reopening of healthcare and hotel facilities. The Group aims to maintain a solid financial position through an adequate financial balance and good creditworthiness with banking institutions.

OTHER BOARD OF DIRECTORS' RESOLUTIONS

As of today, the Board of Directors also examined and approved: (i) the Report on Corporate Governance and Ownership Structure for 2021; (ii) the Report on the remuneration policy and remuneration paid, as provided for by art. 123-ter of Legislative Decree no. 58/98 ("TUF"); (iii) the Consolidated Non-financial Report: 2021 Sustainability Report, drawn up pursuant to Legislative Decree 254/16.

PUBLICATION OF THE DOCUMENTATION

The 2021 Annual Financial Report, the Reports of the Board of Statutory Auditors and Independent Auditors, the 2021 Annual Report on Corporate Governance and Ownership Structure, the 2021 Report on Remuneration Policy and Remuneration Paid and the Consolidated Non-Financial Statement "2021 Sustainability Report" are going to be available to the public from 29 March 2022 at Company's registered office, on Company's website www.servizitaliagroup.com, as well as on the authorized storage mechanism eMarket Storage at www.emarkestorage.com.

Declaration of the Executive Responsible for the preparation of the accounting documents

The Executive Responsible for the preparation of the corporate accounting documents, Angelo Minotta, declares in accordance with Article 154 bis, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in the present press release corresponds to the underlying accounting documents, records, and accounting entries.

Alternative performance indicators

The present document uses an "alternative performance indicator" not provided by the IFRS accounting standards. Here is the calculation method used and the composition of these ratios, in line with the guidelines of the European Securities and Market Authority (ESMA). The Group management has defined: (i) EBITDA as the difference between the value of sales and services and operating costs before depreciation, amortisation, write-downs, impairment, and provisions; (ii) net financial debt as the sum of amounts Due to banks and other lenders net of Cash and cash equivalents and Current financial receivables.



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With reference to the data set out in this press release, it should be noted that these are data for which the audit work has not been completed.

This press release is disclosed using eMarket SDIR system and it is now available on Company's website (www.servizitaliagroup.com) as well as on eMarket STORAGE system (www.emarketstorage.com).

Servizi Italia S.p.A., a company based in Castellina di Soragna (PR) and listed on the STAR segment of the MTA of Borsa Italiana S.p.A., has been a leader in Italy in the field of integrated rental, washing and sterilization services for textile materials and medical devices in the healthcare sector for over thirty years. The company, which together with its Italian and foreign subsidiaries forms the Servizi Italia Group, has also expanded its services to the industrial, community and hotel sectors. The Group has a highly technological production platform, articulated in over 50 production plants in 7 countries and counts about 3,700 employees and collaborators: these are the numbers with which Servizi Italia contributes daily to the health and safety of professionals, patients and workers, respecting ethics and the environment in which it operates.

For further information:

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In Attachment:

- Consolidated Statement of Financial Position as at 31/12/2021
- Consolidated Income Statement as at 31/12/2021
- Consolidated Statement of Comprehensive Income as at 31/12/2021
- Consolidated Statement of Cash Flow as at 31/12/2021
- Consolidated Net Financial Position as at 31/12/2021

- Servizi Italia S.p.A. Statement of Financial Position as at 31/12/2021
- Servizi Italia S.p.A. Income Statement as at 31/12/2021
- Servizi Italia S.p.A. Statement of Comprehensive Income as at 31/12/2021
- Servizi Italia S.p.A. Statement of Cash Flows as at 31/12/2021

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(thousands of Euros)</i>	31 December 2021	31 December 2020
ASSETS		
Non-current assets		
Property, plant and equipment	163,326	168,821
Intangible assets	4,477	5,238
Goodwill	62,684	65,639
Equity-accounted investments	27,486	24,582
Equity investments in other companies	3,305	3,018
Financial receivables	3,746	5,663
Deferred tax assets	8,349	8,091
Other assets	3,495	4,342
Total non-current assets	276,868	285,394
Current assets		
Inventories	8,408	7,996
Trade receivables	65,139	62,974
Current tax receivables	1,872	2,019
Financial receivables	6,087	6,521
Other assets	9,585	9,752
Cash and cash equivalents	3,217	4,441
Total current assets	94,308	93,703
TOTAL ASSETS	371,176	379,097
SHAREHOLDERS' EQUITY AND LIABILITIES		
Group shareholders' equity		
Share capital	29,809	30,259
Other reserves and retained earnings	82,375	83,331
Profit (loss) for the year	7,500	2,761
Total shareholders' equity attributable to shareholders of the parent company	119,684	116,351
Total shareholders' equity attributable to non-controlling interests	1,435	2,235
TOTAL SHAREHOLDERS' EQUITY	121,119	118,586
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	58,750	56,262
Deferred taxes liabilities	2,107	2,500
Employee benefits	8,338	9,582
Provisions for risks and charges	4,834	4,804
Other financial liabilities	388	2,905
Total non-current liabilities	74,417	76,053
Current liabilities		
Due to banks and other lenders	76,251	84,307
Trade payables	75,685	76,934
Current tax payables	276	124
Employee benefits	719	67
Other financial liabilities	2,454	3,353
Provisions for risks and charges	1,526	1,523
Other payables	18,729	18,150
Total current liabilities	175,640	184,458
TOTAL LIABILITIES	250,057	260,511
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	371,176	379,097

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CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euros)</i>	31 December 2021	31 December 2020
Sales revenues	256,694	240,160
Other income	8,430	5,467
Raw materials and consumables	(27,430)	(27,607)
Costs for services	(84,749)	(75,974)
Personnel expense	(86,658)	(81,627)
Other costs	(1,403)	(2,481)
Depreciation/amortisation, impairment and provisions	(55,114)	(54,065)
Operating profit	9,770	3,873
Financial income	804	2,292
Financial expenses	(4,989)	(5,409)
Income/(expense) from equity investments	342	2,105
Share of profit/(loss) of equity-accounted investments	2,247	(1,663)
Profit before tax	8,174	1,198
Current and deferred taxes	(937)	1,756
Profit (loss) for the year	7,237	2,954
of which: Attributable to shareholders of the parent company	7,500	2,761
Attributable to non-controlling interests	(263)	193
Basic earnings per share (in Euros)	0,25	0,09
Diluted earnings per share (in Euros)	0,25	0,09

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euros)</i>	31 December 2021	31 December 2020
Profit (loss) for the year	7,237	2,954
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	9	(229)
Income taxes on other comprehensive income	(2)	55
<i>Other comprehensive income that may be reclassified to the Income Statement</i>		
Gains (losses) from translation of foreign financial statements	(4,243)	(15,565)
Share of comprehensive income of the investments measured using the equity method	650	(377)
Income taxes on other comprehensive income		
Total other comprehensive income after taxes	(3,586)	(16,116)
Total comprehensive income for the period	3,651	(13,162)
of which: Attributable to shareholders of the parent company	4,337	(13,081)
Attributable to non-controlling interests	(686)	(81)

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CONSOLIDATED STATEMENT OF CASH FLOW

<i>(thousands of Euros)</i>	31 December 2021	31 December 2020
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	8,174	1,198
Payment of current taxes	(517)	(557)
Depreciations	54,617	53,013
Impairment and provisions	497	1,051
Gains/losses on equity investments	(2,589)	(441)
Gains/losses on disposal	(2,489)	(719)
Interest income and expense accrued	4,185	3,117
Interest income collected	333	890
Interest expense paid	(2,930)	(2,432)
Interest paid on leasing liabilities	(1,977)	(2,163)
Provisions for employee benefits	1,043	(221)
(Increase)/decrease in inventories	(445)	(1,597)
(Increase)/decrease in trade receivables	(7,938)	1,760
Increase/(decrease) in trade payables	2,258	9,110
Increase/(decrease) in other assets and liabilities	(3,356)	(7,654)
Settlement of employee benefits	(1,535)	(669)
Cash flow generated (absorbed) by operations	47,331	53,686
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(786)	(911)
Property, plant and equipment	(57,042)	(54,252)
Dividends received	428	903
(Acquisitions)/ Disposals	9,527	(418)
Equity investments	(571)	1,960
Net cash flow generated (absorbed) by investment activities	(48,444)	(52,718)
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	2,644	2,947
Dividends paid	(67)	(4,738)
Net (purchase)/sales of treasury shares	(1,004)	(1,645)
Share capital increase	-	-
Other changes in equity	-	-
Current liabilities to banks and other lenders	(738)	16,222
Non-current liabilities to banks and other lenders	2,854	(11,066)
Repayments on leasing liabilities	(3,668)	(3,601)
Cash flow generated (absorbed) from financing activities	21	(1,881)
(Increase)/decrease in cash and cash equivalents	(1,092)	(913)
Opening cash and cash equivalents	4,441	7,141
Effect of exchange rate fluctuations	132	1,787
Closing cash and cash equivalents	3,217	4,441

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CONSOLIDATED NET FINANCIAL POSITION

<i>(thosands of Euros)</i>	As at 31 December 2021	As at 31 December 2020
Cash and cash equivalents in hand	21	22
Cash at bank	3,196	4,419
Cash and cash equivalents	3,217	4,441
Current financial receivables	6,087	6,521
Current liabilities to banks and other lenders	(76,251)	(84,307)
<i>of which financial liabilities from IFRS 16</i>	(3,285)	(3,441)
Current net financial debt	(70,164)	(77,786)
Non-current liabilities to banks and other lenders	(58,750)	(56,262)
<i>of which financial liabilities from IFRS 16</i>	(27,287)	(29,502)
Non-current net financial debt	(58,750)	(56,262)
Net financial debt	(125,697)	(129,607)

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SERVIZI ITALIA S.P.A. STATEMENT OF FINANCIAL POSITION

(Euro)	31 December 2021	31 December 2020
ASSETS		
Non-current assets		
Property, plant and equipment	129.465.614	134,466,554
Intangible assets	3.340.164	3,844,465
Goodwill	44.575.159	44,575,158
Equity-accounted investments	46.187.974	48,709,122
Equity investments in associates, joint ventures companies and other companies	28.808.821	28,817,629
Financial receivables	3.745.894	5,663,382
Deferred tax assets	7.444.485	7,110,159
Other assets	1.930.613	2,817,693
Total non-current assets	265.498.724	276,004,162
Current assets		
Inventories	6.515.416	6,358,455
Trade receivables	55.195.462	55,300,409
Current tax receivables	1.763.210	1,902,975
Financial receivables	7.430.036	8,015,167
Other assets	6.863.191	7,389,608
Cash and cash equivalents	765.758	996,458
Total current assets	78.533.073	79,963,072
TOTAL ASSETS	344.031.797	355,967,234
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	29.809.043	30,258,991
Other reserves and retained earnings	87.067.113	88,256,340
Profit (loss) for the year	4.812.088	2,586,270
TOTAL SHAREHOLDERS' EQUITY	121.688.244	121,101,601
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	54.509.994	50,856,910
Deferred tax liabilities	1.722.055	2,025,881
Employee benefits	6.925.174	8,316,752
Provisions for risks and charges	759.617	978,532
Other financial liabilities	-	696,075
Total non-current liabilities	63.916.840	62,874,150
Current liabilities		
Due to banks and other lenders	67,008,859	75,190,178
Trade payables	72,368,279	76,839,609
Current tax payables	195,219	-
Employee benefits	719,329	66,602
Other financial liabilities	599,374	3,272,044
Provisions for risks and charges	1,525,547	1,523,187
Other payables	16,010,106	15,099,863
Total current liabilities	158,426,713	171,991,483
TOTAL LIABILITIES	222,343,553	234,865,633
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	344,031,797	355,967,234

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SERVIZI ITALIA S.P.A. INCOME STATEMENT

(Euro)	31 December 2021	31 December 2020
Sales revenues	211,754,659	195,573,894
Other income	9,142,376	6,129,111
Raw materials and consumables	(22,458,116)	(22,727,750)
Costs for services	(75,453,168)	(68,189,848)
Personnel expense	(70,580,250)	(66,159,456)
Other costs	(981,161)	(1,427,609)
Depreciation/amortisation, impairment, and provisions	(44,960,643)	(43,554,043)
Operating profit	6,463,697	(355,701)
Financial income	732,575	1,688,626
Financial expenses	(2,704,441)	(3,324,174)
Share of profit/loss of equity-accounted investments	436,789	2,158,765
Income/(expense) from equity investments in other companies	331,341	165,744
Profit before tax	5,259,961	333,260
Current and deferred taxes	(447,873)	2,253,010
Profit (loss) for the year	4,812,088	2,586,270

SERVIZI ITALIA S.P.A. STATEMENT OF COMPREHENSIVE INCOME

(Euro)	31 December 2021	31 December 2020
Profit (loss) for the year	4,812,088	2,586,270
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	9,317	(228,913)
Share of comprehensive income of the investments measured using the equity method		
Income taxes on other comprehensive income	(2,236)	54,939
<i>Other comprehensive income that may be reclassified to the Income Statement</i>		
Share of comprehensive income of the investments measured using the equity method	(3,228,196)	(15,115,342)
Income taxes on other comprehensive income		
Total other comprehensive income after taxes	(3,221,115)	(15,289,316)
Total comprehensive income for the period	1,590,973	(12,703,046)

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SERVIZI ITALIA S.P.A. STATEMENT OF CASH FLOW

<i>(Euro)</i>	31 December 2021	31 December 2020
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	5,259,962	333,260
Payment of current taxes	-	-
Depreciations	44,492,666	42,631,926
Impairment and provisions	467,977	922,117
Gains/(losses) on equity investments	(768,130)	(2,324,509)
Gains/(losses) on disposal	(2,414,258)	(687,766)
Interest income and expense accrued	1,971,866	1,635,549
Interest income collected	228,301	384,824
Interest expense paid	(842,647)	(895,234)
Interest paid on leasing liabilities	(1,539,031)	(1,633,897)
Provisions for employee benefits	888,353	(538,505)
(Increase)/decrease in inventories	(169,616)	(1,331,070)
(Increase)/decrease in trade receivables	(3,544,483)	2,296,955
Increase/(decrease) in trade payables	(1,145,789)	12,131,067
Increase/(decrease) in other assets and liabilities	(1,865,103)	(5,027,264)
Settlement of employee benefits	(1,610,622)	(505,355)
Cash flow generated (absorbed) by operations	39,409,446	47,392,098
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(662,005)	(801,901)
Property, plant and equipment	(45,671,120)	(44,061,239)
Dividends received	584,772	1,049,462
(Acquisitions)/ Disposals	9,527,290	-
Sale of equity investments	9,302	1,959,458
Purchase of equity investments	(580,768)	(5,015,066)
Net cash flow generated (absorbed) by investment activities	(36,792,529)	(46,869,286)
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	2,684,947	2,853,802
Net (purchase)/sales of treasury shares	(1,004,330)	(1,645,013)
Dividends paid	-	(4,279,591)
Share Capital increase	-	-
Current liabilities to banks and other lenders	(5,547,557)	15,457,618
Non-current liabilities to banks and other lenders	3,653,084	(11,419,781)
Repayments on leasing liabilities	(2,633,761)	(2,655,434)
Cash flow generated (absorbed) from financing activities	(2,847,617)	(1,688,399)
(Increase)/decrease in cash and cash equivalents	(230,700)	(1,165,587)
Opening cash and cash equivalents	996,458	2,162,045
Incorporated cash	-	-
Closing cash and cash equivalents	765,758	996,458

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