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Diffusione presunta

Oggetto : Servizi Italia Shareholders' Meeting
approves the 2021 Annual Financial Report
and integrates the Board of Statutory
Auditors

Testo del comunicato

CORRIGENDUM.

Name of Alternate Statutory Auditor



PRESS RELEASE

20 April 2022

Servizi Italia Shareholders' Meeting approves the 2021 Annual Financial Report and integrates the Board of Statutory Auditors

Castellina di Soragna (PR), Italy, 20 April 2022

The Shareholders' Meeting of Servizi Italia S.p.A. (the “**Company**”), listed on Euronext STAR segment of the Italian Stock Exchange and leader in the sector of integrated services for the rental, washing and sterilization of textiles and surgical instruments for hospitals, met today at Company’s headquarter under the chairmanship of Roberto Olivi.

The Shareholders' Meeting examined and approved the Annual Financial Report 2021 of Servizi Italia S.p.A., taking note of the Consolidated Financial Statements as at 31 December 2021 and the Consolidated Non-Financial Statement: Sustainability Report 2021.

FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

The **consolidated turnover** of the Servizi Italia Group amounted to **Euro 256.7 million** in 2021, with a 6.9% increase with respect to 2020, with the following performance by sector:

- **Wash-hire services** - which represent 76.0% of the 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 excellent organic growth in Brazil and Turkey, however offset by a negative exchange rate variation (-2.3%). With specific reference to the Italy area, the growth in revenues compared to the previous year is mainly linked to the new tenders in the north-east area, only partially mitigated by the decline in volumes and prices of certain contracts and by the decline in the hotel and restaurant services sector in the first part of the year. For the Italy area, revenues of approximately Euro 0.8 million relating to Covid supports, 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% due to an increase in the fabric sterilization service in relation to new tenders in the north-east of Italy only partially offset by a lower supply of non-woven fabric (TNT) compared to the previous year.

PRESS RELEASE

20 April 2022

- **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 due to some new orders in the north-eastern Italy area, as well as the resumption of surgical interventions 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 in the Brazil area were characterized by organic growth in local currency of 7.9%, offset by a negative exchange rate effect of 8.2% (depreciation of the Brazilian Real against the Euro) which led to a negative change of 0.3% for the period. There was also a double-digit organic growth in revenues in the Turkish area (+29.3%), offset by a negative exchange rate effect of 30.2% (depreciation of the Turkish Lira against the Euro) which led to a negative change of 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



PRESS RELEASE

20 April 2022

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.

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. FINANCIAL 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

Having examined the draft of the Financial Statements for the year ended 31 December 2021 and considered the related result for the year, the Shareholders' Meeting resolved to allocate Euro 1.5 million as Reserve for valuation of equity investments using the equity method and carry forward the

PRESS RELEASE

20 April 2022

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.

REMUNERATION REPORT PURSUANT TO ART. 123-TER OF LEGISLATIVE DECREE 58/98

With reference to the Report on the remuneration policy and remuneration paid drafted by the Board of Directors pursuant to art. 123-ter of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting expressed a favorable opinion on the second section.

INTEGRATION OF THE BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting also integrated the Board of Statutory Auditors, appointing as Standing auditor Elena Iotti (formerly Alternate Auditor of the Company, who took over the position of Standing Auditor in replacement of Benedetta Pinna who resigned, both drawn from the list submitted by the majority shareholder Aurum S.p.A. to the shareholders' meeting of 28 April 2020) and as Alternate Auditor Valeria Gasparini. The aforesaid nominations were presented by the majority shareholder Aurum S.p.A., owner of 17,601,424 shares equal to 55.3339% of the share capital of Servizi Italia S.p.A. and have received the favorable vote of unanimity of the share capital represented at the Shareholders' Meeting. Pursuant to art. 2401 of the Italian Civil Code and the current Articles of Association, the Board of Statutory Auditors has been integrated in accordance with legal majorities.

The appointed Statutory Auditors have declared that they meet the independence requirements provided for by law and by the Corporate Governance Code, and their curricula vitae are available on the Company's website www.servizitaliagroup.com, in the Corporate Governance - Corporate Bodies section.

It should be noted that, according to the information made available to the Company, none of the appointed Statutory Auditors holds shares in Servizi Italia as of today.

DEPOSIT OF THE DOCUMENTATION

The summary voting report and the minutes of the Shareholders' Meeting will be made available to the public in accordance with the terms and conditions provided for by current legislation.

VERIFICATION OF INDEPENDENCE REQUIREMENTS OF THE APPOINTED STATUTORY AUDITORS

On the same day, the Company's Board of Statutory Auditors verified that the appointed Statutory Auditors met the independence requirements provided by law and by the Corporate Governance Code.



PRESS RELEASE

20 April 2022

The Manager responsible for preparing the Company's financial reports, Angelo Minotta, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

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 Euronext STAR Milan, 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 6 countries and counts about 3,600 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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