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Oggetto : The BoD of Servizi Italia approves the
financial results as at 30 September 2020

Testo del comunicato

Vedi allegato.



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The Board of Directors of Servizi Italia approves the financial results as at 30 September 2020

In a repeated context of emergency, continuity of essential services as well as safety of employees are guaranteed.

Third quarter in progressive recovery.

Good performance in Brazil and Turkey.

- Consolidated **Revenues** equal to **Euro 178.0 million** (Euro 196.4 million in 3Q 2019)
- Consolidated **EBITDA** equal to **Euro 41.7 million** (Euro 52.2 million in 3Q 2019)
- Consolidated **EBIT** equal to **Euro 0.9 million** (Euro 9.8 million in 3Q 2019)
- Consolidated **Net Income** equal to **Euro -0.3 million** (Euro 7.7 million in 3Q 2019)
- **Net financial position** equal to **Euro 136.5 million** (Euro 127.4 million as at 31 December 2019)

Castellina di Soragna (PR), Italy, 13 November 2020

The Board of Directors of Servizi Italia, a company listed on the STAR segment of the Italian Stock Exchange and leading operator in the outsourcing of hospital services in Italy, Brazil, Turkey, India, Albania, Morocco and Singapore, today approved the Interim Management Report as at 30 September 2020.

*"The results of the first nine months of 2020 – as stated by **President of the Executive Committee, Roberto Olivi** – have been influenced by the epidemiological crisis and the effects of the measures taken to contain it in all the countries in which the Group operates, facing the current social and economic context with increasingly adaptability. Performances in the period have been characterized by a gradual recovery, thanks in part to the good performance in Brazil and Turkey, even if negatively offset by exchange rates trends and by the measures implemented by Group management for containing operating and structural costs. We are witnessing the continuation of a period of crisis in demand, mainly due to the effects of the pandemic, which – after a gradual recovery of ordinary healthcare service in the third quarter of the year – may be affected by elements of uncertainty similar to those recorded in a lockdown context. The Group's management is confident that it will be able to effectively manage the temporary effects of the crisis with the continuous research for optimization and efficiency in production operations and in service supply chain, in order to improve the levels of marginality and profitability of the business, while continuing to support and protect all its stakeholders, with particular attention to customers, employees and suppliers".*

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CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2020

During the first nine months of 2020, the Servizi Italia Group's operating performance recorded a **consolidated turnover** equal to Euro 178.0 million, down by 9.4% (-5.7% at the same exchange rates) compared to 30 September 2019.

For what concerns the three business lines of the Group, please note the following:

- Revenues from **wash-hire services**, which in absolute terms represent 75.8% of the Group's revenues, pass from Euro 146.0 million in the first nine months of 2019 to Euro 134.9 million in 2020 (-7.6%), partly sustained by the excellent organic growth registered in Brazil and Turkey, but offset by a negative exchange rate variation of 4.9% and by the acquisitions made in 2019 which are influencing the whole period (+2.2%). In Italy, there is a drop in revenues due to lower volumes recorded by the Parent Company in Lazio region, the start of new contracts in Lombardia and Emilia-Romagna with average prices lower than in the past, as well as a decrease in revenues recorded by hotel and restaurants sector from March 2020, due to the epidemiological emergency situation currently underway, making a recovery to pre-Covid regimes from July 2020, but without substantial changes to customers' retention rate. Revenues in Brazil are characterised by an organic growth in local currency of 6.6%, offset by a negative exchange rate translation effect of 25.1% (depreciation of Brazilian Real against Euro), which led to a negative change for the period (-18.5%). Revenues in Turkey recorded an excellent organic growth as well, equal to 14.4%, offset by a negative exchange rate effect of 19.0% (depreciation of Turkish Lira against Euro) which led to a negative variation in turnover of 4.6%.
- Revenues from **textile sterilization (steril B)**, which in absolute terms represent 7.5% of the Group's revenues, decreased from Euro 15.0 million in the first nine months of 2019 to Euro 13.4 million in the same period of 2020, down by 11.2%, marking the best quarterly result of 2020 and giving signs of recovery to regimes prior to the pandemic crisis. This division, however, has been impacted by the effects of the current epidemiological situation, in addition to the contraction of some foreign supplies and the termination of some contracts in Friuli Venezia Giulia and Lombardia.
- Revenues from **surgical instruments sterilization services (steril C)**, which in absolute terms represent 16.7% of the Group's revenues, pass from Euro 35.4 million in the first nine months of 2019 to Euro 29.7 million in the same period of 2020, down by 15.9%. In particular, it should be noted that this segment recorded a decline by March 2020 mainly due to the decrease in surgery activities related to Coronavirus emergency, then positively offset by a gradual recovery in the third quarter of 2020 (+18.1%), compared to the loss recorded in the second quarter of 2020 (-19.2%).

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Consolidated EBITDA went from Euro 52.2 million in the first nine months of 2019 to Euro 41.7 million as at 30 September 2020. Despite the strong reduction in revenues in the period (-9.4%), reduction in EBITDA margin has been contained (-3.2%), passing from 26.6% to 23.4% (23.8% at the same consolidation scope and exchange rate). This figure reflects the positive performance of Brazil and Turkey as well as the measures taken to contain operating and structural costs. Raw materials costs increased as a percentage of revenues (+1.1%), mainly due to the purchase of disposable equipment and PPE related to Covid-19 emergency and an increase in the percentage of costs for services (+1.8%), although down by 4.0% in absolute terms, especially due to a wider outsourcing of core services, i.e. external laundries and wardrobe services, in support of Covid-19 emergency. Personnel expenses are substantially in line as a percentage with revenues (+ 0.2%), but down by 8.9% in absolute terms compared to the same period of the previous year, thanks to a reduction of temporary work and a larger use of holidays, permits and redundancy fund (Italian CIG) in response to Covid-19 emergency. Despite the emergency, the excellent results of operating margins at international level has been confirmed in the first nine months of 2020, both in Brazil (EBITDA margin 34.4%), which recorded a significant increase compared to the first nine months of 2019, and in Turkey (EBITDA margin 31.4%).

The operating result (**EBIT**) passed from Euro 9.8 million in the first nine months of 2019 (5.0% compared to turnover of the period) to Euro 0.9 million in the same period of 2020 (0.5% compared to the turnover of the period, or 0.9% at constant exchange rates), as a result of the trends already described in the comments on the change in EBITDA. The consolidated operating result also includes provisions for Euro 0.35 million related to costs to be incurred for dismantling, restoring and scrapping the assets of Podenzano (PC, Italy) plant, against the planned cessation of activities at the production site.

Therefore, the consolidated financial statements as at 30 September 2020 closes with a **net income of Euro -0.3 million** compared to Euro 7.7 million in the same period of the year.

Net financial debt as at 30 September 2020 is equal to **Euro 136.5 million**, up compared to Euro 127.4 million as at 31 December 2019.

Information about Covid-19

During the first nine months of 2020, the Group's activities, which operate in strict compliance with the relevant regulations, have been affected by the viral pandemic SARS-Cov-2 or Covid-19 (also known as Coronavirus), which had its first displays in Italy from February 2020 and in other countries where the Group operates from the beginning of March 2020.

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The Group has promptly started to monitor the effects of the pandemic on its results and related analyses are still ongoing. In the first nine months of 2020, there were different impacts on Group's results, depending on the sector of reference and relative geographical area.

For what concerns the Group's activities in **Italy**, the following should be particularly noted:

- since the beginning of Coronavirus emergency, the wash-hire sector in healthcare has seen an increase in the reconditioning activities of certain categories of hospital textiles, with particular regard to uniforms/clothing of healthcare workers, as well as a greater demand for equipment. These higher volumes compensated the lower demand for bed linen, since hospitals, in their strategy to contain the virus, reduced hospital accesses and interrupted outpatient services, thus causing a reduction in bed linen consumption. At the date of this document, there has been a gradual recovery in ordinary healthcare and hospital services, but this positive growth trend may be affected by elements of uncertainty, similar to those recorded in the first months of pandemic, primarily related to the healthcare measures adopted and under adoption by the Governments of countries in which the Group operates. However, it should be noted that, in order to guarantee as much as possible the continuity of ordinary hospitalization, Italian Regions have provided for a reorganization of the hospital network in which Covid-19 spaces and facilities have been identified;
- surgical instrument sterilization services have recorded an activity contraction, which is considered temporary. In fact, in this emergency, hospitals have generally adopted a strategy to reduce the number of scheduled surgical operations in operating theatres, confirming only emergency services. At the date of this document, there has been a gradual recovery in ordinary healthcare services and therefore hospitalization, whose positive growth trend may be affected by elements of uncertainty, similar to those recorded in the first months of pandemic, primarily connected to the healthcare measures adopted and under adoption by the Governments of countries in which the Group operates.
- wash-hire services for homecare and nursing homes have recorded a reduction in production volumes, connected to the number of deaths of elderly guests of residential facilities and a temporary slowdown in access to the residential facilities. It is believed that the effect on business is temporary, since the service is considered defensive, essential and of public utility. It is therefore estimated that over the next few months there will be a gradual recovery in health and social services to fragile adults, who are partially or totally non-autonomous, in favor of day and night hospitality, personal care, surveillance, but also medical care, rehabilitation services and socializing activities, according to health measures adopted and under adoption by Government;
- the wash-hire services for hotel and catering sector recorded a contraction in sales volumes between March and May 2020, marking a decisive recovery in summer; however, to date, also in consideration of the health measures adopted and under adoption by the Government, a recovery of activities in short term is not foreseeable, especially in the coming winter season. In this regard,



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it should be remembered that wash-hire services for hotel and catering represent a minority share of Servizi Italia's business;

- Government's provisions for the lockdown of production activities of industrial companies have led to a temporary contraction in the volume of laundry services for community and industry (Workwear brand). The effect on business has been temporary since, at the present time, a gradual resumption of activities has been promoted, in compliance with the provisions of law. The positive growth trend may be affected by elements of uncertainty, similar to those recorded in the first months of pandemic, primarily connected to the healthcare measures adopted and under adoption by the Governments of countries in which the Group operates. In this regard, it should be noted that workwear laundry services represent a minority share of Servizi Italia's business.

The current health emergency represents an extraordinary and unpredictable event which alters the synallagma of some contracts, considered as essential. In support of these facts, it should be noted that the National Anti-Corruption Authority (Italian acronym: ANAC) expressed its opinion on "issues relating to contracts concerning integrated services for the rental, sanitization and sterilization of textile and medical devices used in hospital and outpatient facilities, both public and private, as a result of the health emergency situation" by means of resolution no. 540 dated 1 July 2020. The resolution took note of the "serious economic imbalance of the current contractual relationships concerning the provision of hospital wash-hire services determined by the current emergency situation", and establishes the "prerequisite to justify the use of a variant in progress for unforeseen and unforeseeable circumstances pursuant to Article 106, paragraph 1, letter c) of the Code of Public Contracts". These elements put the Group in a position to initiate discussions with customer administrations in order to define the conditions for the recovery of excess costs incurred during the period of crisis resulting from the pandemic.

In addition to Italy, the activities consolidated on a line-by-line basis by the Group concern laundry services for healthcare in **Brazil** and **Turkey** as well. In these countries, the Coronavirus emergency started to have effects some weeks later than in Italy. On the basis of the preliminary analysis carried out, it is estimated that the effects of the emergency on business volumes in these areas follow the same trend for hospital laundry services as in Italy. Despite the high virologic impact throughout the country, in Brazil volumes did not significantly fall, thanks in part to the ability to primarily serve emergency facilities set up to deal with the epidemiological crisis; in Turkey, volumes processed by industrial plants followed a trend indirectly proportional to the cases of Covid-19, recording a negative peak in April, but recovering from June on.

The mix of factors highlighted here above, in relation to how Coronavirus emergency impacted service demand trends, had a direct impact on productive and business support activities. In particular:

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- Activities of healthcare laundries increased, with changes in shifts, transfers of production activities among Group's operating sites having available production capacity, outsourcing to qualified third parties of washing services;
- Changes in the provision and delivery of services at hospitals;
- Reduction of operations in CSSDs and laundries dedicated to activities other than healthcare, with a consequent need for targeted personnel management;
- Remote working in order to reduce travels and contacts for both management and employees, who had been previously trained in correct and safe use of hardware and software, also using holidays and days of leave, if possible;
- Increase in the procurement of goods and services to avoid the spread of contagion and protect the health and safety of personnel, with a substantial increase in costs for the purchase of personal protective equipment that will also impact the coming months (i.e. devices for access control) , as well as the environment and business continuity. In order to maintain the supply chain, measures have been taken to review contracts for the supply of goods and services in order to guarantee emergency services and contain costs and/or investments in response to the contraction in demand for services and production volumes.

In view of the fact that the services provided by the Group are considered essential, crucial and of public utility and therefore defensive with respect to the current epidemiological situation, the Group has implemented risk & project management and project control activities in order to (i) avoid the spread of contagion and protect the health and safety of its personnel and the environment, (ii) ensure business continuity, (iii) mitigate any possible negative impact on economic results coming from a drop in demand for certain types of services; (iv) have an updated mapping of risks, related impacts and mitigation actions in the various areas of Company organization, in line with the requirements of Risk Management and Internal Audit processes.

Moreover, management did not detect a worsening of the liquidity risk for the Group that, in the emergency phase, was able to manage its financial needs with the sole use of self-liquidating and short-term lines without resorting to new medium/long-term finance at worse conditions.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

During October 2020, the Company started a process of reorganization of the production sites in north-western Italy. The actions undertaken are aimed at mitigating the negative structural effects deriving from a market context influenced by the awarding of contracts with downward economic offers, to which critical issues related to healthcare and industrial laundry sectors and connected to Covid-19 pandemic are added. These actions concern the stop of laundry activities at the plant located in Podenzano (PC, Italy), with relevant redistribution of volumes in order to achieve greater saturation of the production capacity in the sites of this area. To this end, the HR Manager has already begun a



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dialogue with national and territorial Trade Unions, company trade union representatives and workers, with the aim of getting to shared organizational solutions that will allow the use of the regulatory tools currently in force and mitigate the social impact of the operation described above.

Following tender activities related to the procedure for the assignment of wash-hire service for linen, mattresses and clothing for the healthcare facilities in Friuli-Venezia-Giulia Region, Servizi Italia S.p.A., as parent company, resulted the first in the ranking relative to the 3 lots pertaining to the public health facilities located in the Region itself. The re-awarded contract has a duration of 5 years and a total value of about Euro 25 million for the whole period, possibly renewable for 36 months for a value of about Euro 15 million and including the revision of the service prices according to the ISTAT index.

As at 9 November 2020, the Company purchased a total of 1,483,460 treasury shares on the market regulated and managed by Borsa Italiana, equal to 4.66% of the share capital.

BUSINESS OUTLOOK

The Group's activities are influenced by the general economic conditions and the epidemiological situation of the countries in which it operates. In relation to the impact of the crisis caused by the Covid-19 virus, the first economic effects appeared in March 2020 and, in response to these events, the Group re-adapted its strategy on the basis of the new medium/long-term guidelines, integrating it with the new post-Covid-19 corporate strategy, aligning objectives and targets to the new context. Despite the positive growth trend recorded in the third quarter, a climate of uncertainty remains regarding the possible effects of the worsening of the pandemic crisis, primarily related to the health measures adopted and under adoption by Governments of the countries in which the Group operates, which could have operational, business and currency effects on Group's short-term outlook.

In addition to what has been described above regarding the effects of the Covid-19 viral pandemic, it should be noted that the Italian market for industrial laundries is experiencing a structural contraction related to certain critical issues specific to the healthcare services sector, such as the awarding of contracts with downward economic offers, the effects of which have affected the Parent Company, with the failure to reconfirm contracts in portfolio and the awarding of contracts already in portfolio at lower prices than in the past. While maintaining forecasts of an overall positive operating margin in the foreseeable future, management will be affected in the medium term by a reduction in turnover in the domestic wash-hire sector and a reduction in operating margins which, in part, can be offset by the further development of the sectors with higher margins and by the following targets:

- modification of both commercial and operational strategy, according to the market context of the countries in which the Group operates;
- revision of technical and economic guidance, re-engineering and reorganization of the organizational model, thanks to the support of technologies and digitization of processes that allow the efficiency of operational activities and business support, and finally the use of

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institutes and legal instruments for personnel management (e.g. CIGO, Italian acronym for Ordinary Wages Guarantee Fund);

- o implementation of appropriate measures to ensure business continuity, managing the epidemiological risk to ensure health, safety and working activities of employees, in compliance with the regulatory requirements of governments in the countries where the Group operates, protocols on safety in the workplace and internal operating procedures.

Moreover, the Group as a whole will be able to benefit from the effects of the internationalization strategy by consolidating the positive results achieved in the countries where it operates, particularly in Brazil and Turkey.

The Group has a solid financial position which, despite the period of crisis, allowed to face the current situation with a wide recourse to self-liquidating and short-term lines without resorting to new medium/long-term finance at worse conditions in terms of onerousness, which would have led to a future burden on financial management, maintaining good creditworthiness with banking institutions.

In the light of the above, the Group remains confident to be able to effectively manage both the effects of the current epidemiological crisis together and its future objectives.

TREASURY SHARES

As at 30 September 2020, following the transactions on the market regulated and managed by Borsa Italiana, the Company held n. 1,457,560 treasury shares, equal to 4.58% of the share capital.

PUBLICATION OF THE DOCUMENTATION

The Interim Management Report as at 30 September 2020 will be available to the public today at Company's registered office, on Company 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, amortization, write-



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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.

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.

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In attachment:

- Consolidated statement of financial position as at 30 September 2020
- Consolidated income statement as at 30 September 2020
- Consolidated statement of comprehensive income as at 30 September 2020
- Consolidated net financial position as at 30 September 2020

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(thousands of Euros)</i>	30 September 2020	31 December 2019
ASSETS		
Non-current assets		
Property, plant and equipment	165,747	175,575
Intangible assets	5,522	5,901
Goodwill	65,400	71,025
Equity-accounted investments	24,638	25,372
Equity investments in other companies	3,322	3,677
Financial receivables	6,663	6,577
Deferred tax assets	7,460	4,960
Other assets	4,295	5,821
Total non-current assets	283,047	298,908
Current assets		
Inventories	7,193	6,882
Trade receivables	72,005	72,126
Current tax assets	2,041	2,085
Financial receivables	6,549	8,310
Other assets	7,853	9,604
Cash and cash equivalents	4,437	7,141
Total current assets	100,078	106,148
TOTAL ASSETS	383,125	405,056
SHAREHOLDERS' EQUITY AND LIABILITIES		
Group shareholders' equity		
Share capital	30,352	30,935
Other reserves and retained earnings	82,563	94,728
Net profit of the period	(437)	8,990
Total shareholders' equity attributable to shareholders of the parent	112,478	134,653
Total shareholders' equity attributable to non-controlling interests	2,170	3,604
TOTAL SHAREHOLDERS' EQUITY	114,648	138,257
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	51,739	68,558
Deferred tax liabilities	2,396	2,408
Employee benefits	9,750	10,321
Provisions for risks and charges	4,148	4,429
Other financial liabilities	3,405	3,877
Total non-current liabilities	71,438	89,593
Current liabilities		
Due to banks and other lenders	95,796	74,301
Trade payables	75,202	72,364
Current tax liabilities	200	191
Other financial liabilities	3,139	9,269
Provisions for risks and charges	1,708	1,453
Other liabilities	20,994	19,628
Total current liabilities	197,039	177,206
TOTAL LIABILITIES	268,477	266,799
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	383,125	405,056

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CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euros)</i>	30 September 2020	30 September 2019
Revenues from sales	178,040	196,407
Other income	3,319	3,291
Raw materials and consumables	(20,216)	(20,054)
Costs for services	(56,434)	(58,943)
Personnel expenses	(61,586)	(67,420)
Other costs	(1,420)	(1,075)
Depreciation/amortization and provisions	(40,787)	(42,371)
Operating profit (loss)	916	9,835
Financial income	1,145	1,568
Financial expenses	(4,174)	(4,727)
Income/(Expense) from equity investments	1,052	629
Revaluation/impairment of equity-accounted investments	(973)	1,091
Profit (Loss) before taxes	(2,034)	8,396
Income taxes	1,731	(712)
Profit (Loss) of the period	(303)	7,684
of which: Share pertaining to the Shareholders of the Parent Company	(437)	7,313
Share pertaining to the minority shareholders	134	371

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euros)</i>	30 September 2020	30 September 2019
Profit (Loss) of the period	(303)	7,684
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	-	-
Income taxes on other comprehensive income	-	-
<i>Other comprehensive income that may be reclassified to the Income Statement</i>		
Gains (losses) from translation of foreign financial statements	(16,750)	(969)
Portion of comprehensive income of the investments measured using the equity method	(244)	(1,394)
Income taxes on other comprehensive income	-	-
Total other comprehensive income after taxes	(16,994)	(2,363)
Total comprehensive income for the period	(17,297)	5,321
of which: Attributable to shareholders of the parent	(17,151)	4,990
Attributable to non-controlling interests	(146)	331

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CONSOLIDATED NET FINANCIAL POSITION

<i>(thousands of Euros)</i>	30 September 2020	31 December 2019	30 September 2019
Cash and cash equivalents in hand	89	44	331
Cash at bank	4,348	7,097	5,781
Cash and cash equivalents	4,437	7,141	6,112
Current financial receivables	6,549	8,310	9,401
Current liabilities to banks and other lenders	(95,796)	(74,301)	(77,876)
<i>of which financial liabilities for IFRS 16</i>	(3,354)	(3,707)	(3,726)
Current net financial debt	(89,247)	(65,991)	(68,475)
Non-current liabilities to banks and other lenders	(51,739)	(68,558)	(71,930)
<i>of which financial liabilities for IFRS 16</i>	(29,458)	(32,552)	(32,125)
Non-current net financial debt	(51,739)	(68,558)	(71,930)
Net financial debt	(136,549)	(127,408)	(134,293)

Fine Comunicato n.0868-134

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