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Identificativo : 173424

Informazione  
Regolamentata

Nome utilizzatore : SERVIZIITAN03 - Giliotti

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Diffusione presunta

Oggetto : The Board of Directors of Servizi Italia approves the separate and consolidated financial statements as at 31 December 2022

*Testo del comunicato*

Vedi allegato.

**PRESS RELEASE**

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**The Board of Directors of Servizi Italia approves the separate and consolidated financial statements as at 31 December 2022**

**The year 2022 closes with an all-time turnover record achieved thanks to the excellent performance of the surgical instruments sterilization line (+10.6%)**

**and to a significant organic growth of the wash-hire segment (+6.6%) driven by the Italian area and inflationary and pricing adjustments to counter, in part,**

**the significant increase in gas and electricity prices (+3.3% impact on revenues).**

**Adjusted EBITDA margin<sup>1</sup> (22.7%) and adjusted EBIT margin (1.9%) record the highest earnings performance in FY2022, while the non-normalized figures discount the extraordinary and unexpected impact of the remediation request from regions in Italy through the medical device payback.**

**Improved Net Financial Position (+6.7 million) from excellent working capital management and careful rationalization of investments for the year.**

- Consolidated **Revenues** equal to **Euro 270.3 million** (Euro 256.7 million in 2021)
- Consolidated **EBITDA** equal to **Euro 59.7 million** (Euro 64.9 million in 2021)
- Consolidated **EBIT** equal to **Euro 2.9 million** (Euro 9.8 million in 2021)
- Consolidated **Net Profit** equal to **Euro 3.4 million** (Euro 7.2 million in 2021)
- **Net financial position** equal to Euro 119.0 million (Euro 125.7 million as at 31 December 2021)

*Castellina di Soragna (PR), Italy, 14 March 2023*

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 2022.

*"The year 2022 - said Roberto Olivi, Chairman of the Executive Committee of Servizi Italia - recorded the best result ever in terms of turnover. This figure highlights the Group's ability to achieve its goals and always*

<sup>1</sup> The adjusted figures do not take into account lower revenues in the amount of Euro 2,3 million related to the allocation made at year-end by Servizi Italia S.p.A. in relation to the estimate for the request for the repayment afferent to the Medical Device Payback required by the regions under the "Aiuti-bis" Decree and the respective tax effect in the amount of Euro 0.65 million. For more information, see the section "Significant events and transactions" and "Information on ongoing proceedings."

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look beyond the contingencies of the period. Despite the difficulties encountered in the last twelve months, the Group was able to preserve operating margins thanks also to the best performing segments of the sterilization and ends the year with positive economic results, while reducing at the same time the net financial position. This year, in fact, the Group's business was severely impacted by external elements that management had little control over, such as commodity price increases and, in the last quarter, by the unexpected demand for replenishment from regions in the Italian area through the medical device payback. The main challenges in the near future lie in recovering further margins and selecting the most profitable investments devoted to ensuring, in the long run, a competitive advantage and a solid leadership position. Management's primary goal remains to preserve the value generated by the Group in the interest of all stakeholders and to look to the future with optimism and determination to reach its goals."

**CONSOLIDATED RESULTS AS AT 31 DECEMBER 2022**

The **consolidated turnover** of the Servizi Italia Group amounted to **Euro 270.3 million** in 2022, up by 5.3% - or 6.0% at constant exchange rates and 6.2% adjusted - compared to 2021, with the following sector trends:

- **Wash-hire services** - which accounts for 76.3% of Group's revenues and includes all activities relating to the washing, hire, collection and reconditioning of textile and mattress products - generated **revenues in 2022** equal to **Euro 206.2 million** up by 5.7% or 6.6% at constant exchange rates (Euro 195.1 million in 2021), sustained by a significant growth in Italian wash-hire sector coming from both tenders awarded in the North-East of Italy and the increase in turnover registered by Wash Service S.r.l. in the North-West area.
- **Textile sterilization services** - which accounts for 6.0% 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 2022** equal to **Euro 16.2 million**, with a decrease of 11.3% attributable to the allocation related to the payback requests on medical devices for Euro 2.3 million, only partially offset by the increase related to higher supplies of disposables in central Italy. The organic change in the operating segment, excluding the impact of the payback mentioned above, shows a growth of 1.5% in 2022.
- **Surgical instrument sterilization services** - which represents 17.7% of total revenues and includes all activities related to the rental, sterilization, collection and reconditioning of surgical instruments - generated **revenues in 2022** equal to **Euro 47.9 million**, with an increase of 10.6%



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equal to Euro 4.6 million, mainly due to new orders in the North-East of Italy and the growth recorded in the period by Steritek S.p.A. In general, it should be noted that growth is driven by the recovery of surgical activities that occurred in 2022 compared to the previous year.

- For what concerns geographical distribution, **revenues generated from foreign markets** amounted to **Euro 36.8 million** (of which Euro 30.0 million relating to Brazil and Euro 6.8 million relating to Turkey) covering the 13.6% of Group's turnover (12.7% in 2021). During 2022, revenues in Brazil show a positive period change of 16.7% driven by the appreciation of the Brazilian Real against the Euro (exchange rate var. effect +17.2%) albeit characterized by a slight decrease in local currency (-0.5%). The Turkey area recorded growth in local currency of 86.1% offset, however, by a negative exchange rate effect of 88.1% (depreciation of the Turkish Lira against the Euro) leading to a negative change (-2.0%) of turnover in Euro.

**Consolidated EBITDA** decreased from Euro 64.9 million as at 31 December 2021 to Euro 59.7 million in the same period of 2022, passing from 25.3% to 22.1% of revenues (22.7% adjusted) showing an absolute decrease of 8.0% (-4.4% adjusted). It should be noted that fiscal year 2021 was positively impacted by the capital gain related to the sale of the workwear business, equal to Euro 1.5 million, as well as premiums on certain strategic supplies underlying the start-up of tenders in the North-East of Italy (Euro 1.2 million). In fiscal year 2022 there was the excellent performance of the surgical instrument sterilization line and the significant recovery in sales recorded by the wash-hire segment. The contraction in Ebitda margin is mainly affected by the growth in service costs (+3.7%) which is mainly related to the increases recorded by utilities such as gas (+2.8% on Ebitda margin) and electricity (+0.5% on Ebitda margin). On the other hand, it should be noted that energy price increases have a different specific weight on the operating segments, in fact, wash-hire alone absorbs about 87% of the energy price increases recorded in the period. The incidence of raw material costs is substantially in line with fiscal year 2021 showing a relative growth of 0.1% however there is a 6.6% increase in absolute value, mainly related to the continuation of the dynamics of price increases in chemical products, packaging and PPE as well as the increase in the price of wood used as fuel for machinery in the Brazil area. Personnel costs are down as a percentage of sales (-0.5%) compared to fiscal year 2021, although up in absolute value (+3.7%) as a result of the increase in volumes handled. Decreased operating margin results were recorded in the period in the Brazilian area (EBITDA margin going from 30.7% to 26.1%) partly due to the start-up phase of the sterilization plant in São Paulo, while a significant decrease was recorded in Turkey (EBITDA margin going from 21.9% to -4.8%) mainly due to the price increases recorded in the period, in different proportions in the respective countries. In fact, it should be noted



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that the sharp decline in margins in the Turkey area is mainly attributable to the sudden rise in inflation recorded during 2022, which directly impacted operating costs.

**Operating income (EBIT)** decreased from Euro 9.8 million in 2021 (3.8% compared to turnover) to Euro 2.9 million in the same period 2022 (1.1% compared to turnover) or Euro 5.3 million adjusted (1.9% compared to turnover), mainly due to the dynamics already described in commenting the change in turnover and EBITDA albeit with a lower incidence of depreciation and amortization (-0.5%).

The **Servizi Italia Group's** consolidated financial statements as at 31 December 2022 closed with a **net income of Euro 3.4 million**, compared to Euro 7.2 million in the previous year.

The change in **net financial debt**, which passed from Euro 125.7 million as at 31 December 2021 to **Euro 119.0 million** as at 31 December 2022 includes, among other things: investments (primarily linen to be put into the production process) for approximately Euro 51.0 million as well as the payment of the fifth and final price installment for 90% of the company Wash Service S.r.l. (Euro 0.4 million), the payment of the last price installment to Area S.r.l. for Euro 0.2 million, purchase of treasury shares for Euro 0.5 million, financial contributions in jointly controlled companies for a total of Euro 2.9 million and receipts for the sale of equity investments for Euro 0.6 million.

### **SERVIZI ITALIA S.p.A. RESULTS AS AT 31 DECEMBER 2022**

In 2022 Servizi Italia S.p.A. achieved total **revenues** equal to **Euro 219.9 million**, up by 3.9% compared (or 5.0% adjusted) to 2021 turnover (Euro 211.7 million).

**EBITDA 2022** amounted to **Euro 49.0 million**, with a relative incidence decreasing from 24.3% as at 31 December 2021 to 22.3% of revenues (or 23.1% adjusted).

**Operating profit (EBIT)** 2022 amounted to **Euro 3.4 million** (Euro 5.7 million adjusted), compared to Euro 6.5 million in 2021.

**Equity** as at 31 December 2022 totalled **Euro 126.4 million** compared to Euro 121.7 million as at 31 December 2021.

The **net financial position** as at 31 December 2021 is equal to **Euro 111.2 million**, compared to Euro 113.3 million as at 31 December 2021.

### **ALLOCATION OF NET INCOME**

The Board of Directors will propose the Shareholders' Meeting to allocate Euro 0.4 million as reserve for valuation of equity investments using the equity method and carry forward the residual net income for the year.



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### **Information on Covid-19**

The Covid-19 viral epidemic imposed the need to contain the epidemiological development as much as possible, entailing the modification of hospital procedures and activities regarding hygienic guarantees for medical and nursing staff, wards and inpatients intended for the treatment of infections resulting from the Coronavirus. All of the Group's activities, while operating in strict compliance with the relevant regulations, were only partially affected during the period by the effects and consequences of the epidemiological situation without registering significant impacts. We are confident that the effects associated with the pandemic risk will gradually tend to diminish and that the Group will be able to adapt, as it has done in the past, to the resulting regulatory and market developments.

### **EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

No significant events occurred after the close of the fiscal year.

### **BUSINESS OUTLOOK**

The results obtained in 2022 are in line with expectations albeit significantly impacted both by effects mainly exogenous to management's levers of control, such as the price increases recorded in relation to energy and the generalized increase in costs driven by inflation in all areas in which the Group operates, and by extraordinary and unexpected elements such as the requests for remediation by Italian regions through the Medical Device Payback. Despite the fact that short- and medium-term forecasts are complex due to the destabilizing geopolitical environment, the volatility of prices of primary consumer goods in our business and also the increase in the cost of money through expected increases in interest rates in the interbank system, the Group, for fiscal year 2023, forecasts positive results overall.

The elements of solidity to counter the present moment of uncertainty are: Group's customer portfolio and its leadership position, sterilization business diversification strategy in the Brazil area, and the gradual recovery of margins in Turkey which has not been impacted by the consequences of the recently occurred earthquake. Actions to recover margins are underway and will continue in the coming months, aimed at the recognition by customers of a temporary refund to partially mitigate the significant increase in energy costs. In the near future, it will be fundamental the Group's ability to direct its forces into more profitable domestic and foreign investments, rationalizing gradually more marginal commitments. In its medium-term strategy, despite the uncertainty of a situation resulting from an increase in energy and raw material costs that is expected to persist throughout 2023, the Group plans to organically consolidate its leadership position in Italian and foreign markets and to continuously seek optimization and efficiencies. The Group will continue to work to target goals and meet its



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commitments, while preserving a financially sound situation through 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 2022; (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: 2022 Sustainability Report, drawn up pursuant to Legislative Decree 254/16.

### PUBLICATION OF THE DOCUMENTATION

The 2022 Annual Financial Report, the Reports of the Board of Statutory Auditors and Independent Auditors, the 2022 Annual Report on Corporate Governance and Ownership Structure, the 2022 Report on Remuneration Policy and Remuneration Paid and the Consolidated Non-Financial Statement "2022 Sustainability Report" are going to be available to the public within 30 March 2023 at Company's registered office, on Company's website [www.servizitaliagroup.com](http://www.servizitaliagroup.com), as well as on the authorized storage mechanism eMarket Storage at [www.emarkestorage.com](http://www.emarkestorage.com).

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### 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.

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### 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](http://www.servizitaliagroup.com)) as well as on eMarket STORAGE system ([www.emarketstorage.com](http://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 31/12/2022
- Consolidated Income Statement as at 31/12/2022
- Consolidated Statement of Comprehensive Income as at 31/12/2022
- Consolidated Statement of Cash Flow as at 31/12/2022
- Consolidated Net Financial Position as at 31/12/2022
  
- Servizi Italia S.p.A. Statement of Financial Position as at 31/12/2022
- Servizi Italia S.p.A. Income Statement as at 31/12/2022
- Servizi Italia S.p.A. Statement of Comprehensive Income as at 31/12/2022
- Servizi Italia S.p.A. Statement of Cash Flows as at 31/12/2022



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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

<i>(thousands of Euros)</i>	31 December 2022	31 December 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	164,779	163,326
Intangible assets	3,783	4,477
Goodwill	62,394	62,684
Equity-accounted investments	33,067	27,486
Equity investments in other companies	3,113	3,305
Financial receivables	5,503	3,746
Deferred tax assets	11,309	8,349
Other assets	2,954	3,495
<b>Total non-current assets</b>	<b>286,902</b>	<b>276,868</b>
<b>Current assets</b>		
Inventories	8,553	8,408
Trade receivables	67,519	65,139
Current tax receivables	2,086	1,872
Financial receivables	7,080	6,087
Other assets	12,732	9,585
Cash and cash equivalents	18,165	3,217
<b>Total current assets</b>	<b>116,135</b>	<b>94,308</b>
<b>TOTAL ASSETS</b>	<b>403,037</b>	<b>371,176</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Group shareholders' equity</b>		
Share capital	29,432	29,809
Other reserves and retained earnings	97,205	82,375
Profit (loss) for the year	3,833	7,500
<b>Total shareholders' equity attributable to shareholders of the parent company</b>	<b>130,470</b>	<b>119,684</b>
<b>Total shareholders' equity attributable to non-controlling interests</b>	<b>3,003</b>	<b>1,435</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>133,473</b>	<b>121,119</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Due to banks and other lenders	62,484	58,750
Deferred taxes liabilities	2,870	2,107
Employee benefits	8,055	8,338
Provisions for risks and charges	6,386	4,834
Other financial liabilities	851	388
<b>Total non-current liabilities</b>	<b>80,646</b>	<b>74,417</b>
<b>Current liabilities</b>		
Due to banks and other lenders	81,760	76,251
Trade payables	85,077	75,685
Current tax payables	26	276
Employee benefits	-	719
Other financial liabilities	13	2,454
Provisions for risks and charges	2,097	1,526
Other payables	19,945	18,729
<b>Total current liabilities</b>	<b>188,918</b>	<b>175,640</b>
<b>TOTAL LIABILITIES</b>	<b>269,564</b>	<b>250,057</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>403,037</b>	<b>371,176</b>

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**CONSOLIDATED INCOME STATEMENT**

<i>(thousands of Euros)</i>	31 December 2022	31 December 2021
<b>Sales revenues</b>	<b>270,313</b>	<b>256,694</b>
Other income	9,600	8,430
Raw materials and consumables	(29,235)	(27,430)
Costs for services	(99,165)	(84,749)
Personnel expense	(89,861)	(86,658)
Other costs	(1,965)	(1,403)
Depreciation/amortisation, impairment and provisions	(56,759)	(55,114)
<b>Operating profit</b>	<b>2,928</b>	<b>9,770</b>
Financial income	2,229	804
Financial expenses	(5,800)	(4,989)
Income/(expense) from equity investments	366	342
Share of profit/(loss) of equity-accounted investments	2,181	2,247
<b>Profit before tax</b>	<b>1,904</b>	<b>8,174</b>
Current and deferred taxes	1,524	(937)
<b>Profit (loss) for the year</b>	<b>3,428</b>	<b>7,237</b>
of which: Attributable to shareholders of the parent company	3,833	7,500
Attributable to non-controlling interests	(405)	(263)
<b>Basic earnings per share (in Euros)</b>	<b>0.13</b>	<b>0.25</b>
<b>Diluted earnings per share (in Euros)</b>	<b>0.13</b>	<b>0.25</b>

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<i>(thousands of Euros)</i>	31 December 2022	31 December 2021
<b>Profit (loss) for the year</b>	<b>3,428</b>	<b>7,237</b>
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	500	9
Income taxes on other comprehensive income	(120)	(2)
<i>Other comprehensive income that may be reclassified to the Income Statement</i>		
Gains (losses) from translation of foreign financial statements	1,944	(4,243)
Share of comprehensive income of the investments measured using the equity method	2,531	650
Income taxes on other comprehensive income		
<b>Total other comprehensive income after taxes</b>	<b>4,855</b>	<b>(3,586)</b>
<b>Total comprehensive income for the year</b>	<b>8,283</b>	<b>3,651</b>
of which: Attributable to shareholders of the parent company	9,089	4,337
Attributable to non-controlling interests	(806)	(686)

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**CONSOLIDATED STATEMENT OF CASH FLOW**

<i>(thousands of Euros)</i>	31 December 2022	31 December 2021
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	1,904	8,174
Payment of current taxes	(785)	(517)
Depreciations	56,900	54,617
Impairment and provisions	(141)	497
Gains/losses on equity investments	(2,547)	(2,589)
Gains/losses on disposal	(995)	(2,489)
Interest income and expense accrued	3,571	4,185
Interest income collected	393	333
Interest expense paid	(3,388)	(2,930)
Interest paid on leasing liabilities	(1,875)	(1,977)
Provisions for employee benefits	1,598	1,043
(Increase)/decrease in inventories	19	(445)
(Increase)/decrease in trade receivables	(4,967)	(7,938)
Increase/(decrease) in trade payables	11,673	2,258
Increase/(decrease) in other assets and liabilities	(2,910)	(3,356)
Settlement of employee benefits	(2,068)	(1,535)
<b>Cash flow generated (absorbed) by operations</b>	<b>56,382</b>	<b>47,331</b>
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(551)	(786)
Property, plant and equipment	(50,833)	(57,042)
Dividends received	346	428
(Acquisitions)/ Disposals	-	9,527
Equity investments	620	(571)
<b>Net cash flow generated (absorbed) by investment activities</b>	<b>(50,418)</b>	<b>(48,444)</b>
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	(1,438)	2,644
Dividends paid	-	(67)
Net (purchase)/sales of treasury shares	(613)	(1,004)
Share capital increase	-	-
Other changes in equity	433	-
Current liabilities to banks and other lenders	10,463	(738)
Non-current liabilities to banks and other lenders	3,649	2,854
Repayments on leasing liabilities	(3,559)	(3,668)
<b>Cash flow generated (absorbed) from financing activities</b>	<b>8,935</b>	<b>21</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>14,899</b>	<b>(1,092)</b>
<b>Opening cash and cash equivalents</b>	<b>3,217</b>	<b>4,441</b>
<b>Effect of exchange rate fluctuations</b>	<b>(49)</b>	<b>132</b>
<b>Closing cash and cash equivalents</b>	<b>18,165</b>	<b>3,217</b>

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**CONSOLIDATED NET FINANCIAL POSITION**

<i>(thosands of Euros)</i>	As at 31 December 2022	As at 31 December 2021
Cash and cash equivalents in hand	24	21
Cash at bank	18,141	3,196
<b>Cash and cash equivalents</b>	<b>18,165</b>	<b>3,217</b>
Current financial receivables	7,080	6,087
Current liabilities to banks and other lenders	(81,760)	(76,251)
<i>of which financial liabilities from IFRS 16</i>	(3,360)	(3,285)
<b>Current net financial debt</b>	<b>(74,680)</b>	<b>(70,164)</b>
Non-current liabilities to banks and other lenders	(62,484)	(58,750)
<i>of which financial liabilities from IFRS 16</i>	(27,222)	(27,287)
<b>Non-current net financial debt</b>	<b>(62,484)</b>	<b>(58,750)</b>
<b>Net financial debt</b>	<b>(118,999)</b>	<b>(125,697)</b>

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**SERVIZI ITALIA S.p.A. STATEMENT OF FINANCIAL POSITION**

(Euro)	31 December 2022	31 December 2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	124,530,125	129,465,614
Intangible assets	2,914,706	3,340,164
Goodwill	44,575,159	44,575,159
Equity-accounted investments	52,950,072	46,187,974
Equity investments in associates, joint ventures companies and other companies	28,617,101	28,808,821
Financial receivables	8,508,692	3,745,894
Deferred tax assets	9,501,368	7,444,485
Other assets	1,218,893	1,930,613
<b>Total non-current assets</b>	<b>272,816,116</b>	<b>265,498,724</b>
<b>Current assets</b>		
Inventories	6,254,326	6,515,416
Trade receivables	56,951,485	55,195,462
Current tax receivables	1,912,290	1,763,210
Financial receivables	7,325,359	7,430,036
Other assets	8,575,082	6,863,191
Cash and cash equivalents	15,430,481	765,758
<b>Total current assets</b>	<b>96,449,023</b>	<b>78,533,073</b>
<b>TOTAL ASSETS</b>	<b>369,265,139</b>	<b>344,031,797</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Shareholders' equity</b>		
Share capital	29,432,100	29,809,043
Other reserves and retained earnings	95,270,570	87,067,113
Profit (loss) for the year	1,738,695	4,812,088
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>126,441,365</b>	<b>121,688,244</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Due to banks and other lenders	58,065,592	54,509,994
Deferred tax liabilities	1,752,893	1,722,055
Employee benefits	6,463,201	6,925,174
Provisions for risks and charges	1,233,958	759,617
Other financial liabilities	-	-
<b>Total non-current liabilities</b>	<b>67,515,644</b>	<b>63,916,840</b>
<b>Current liabilities</b>		
Due to banks and other lenders	75,917,525	67,008,859
Trade payables	80,528,198	72,368,279
Current tax payables	-	195,219
Employee benefits	-	719,329
Other financial liabilities	-	599,374
Provisions for risks and charges	2,097,296	1,525,547
Other payables	16,765,111	16,010,106
<b>Total current liabilities</b>	<b>175,308,130</b>	<b>158,426,713</b>
<b>TOTAL LIABILITIES</b>	<b>242,823,774</b>	<b>222,343,553</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>369,265,139</b>	<b>344,031,797</b>

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**SERVIZI ITALIA S.p.A. INCOME STATEMENT**

(Euro)	31 December 2022	31 December 2021
<b>Sales revenues</b>	219,950,757	211,754,659
Other income	9,912,120	9,142,376
Raw materials and consumables	(23,101,384)	(22,458,116)
Costs for services	(84,629,390)	(75,453,168)
Personnel expense	(71,677,299)	(70,580,250)
Other costs	(1,409,549)	(981,161)
Depreciation/amortisation, impairment, and provisions	(45,644,389)	(44,960,643)
<b>Operating profit</b>	<b>3,400,866</b>	<b>6,463,697</b>
Financial income	918,388	732,575
Financial expenses	(3,495,336)	(2,704,441)
Share of profit/loss of equity-accounted investments	456,200	436,789
Income/(expense) from equity investments in other companies	(799,894)	331,341
<b>Profit before tax</b>	<b>480,224</b>	<b>5,259,961</b>
Current and deferred taxes	1,258,471	(447,873)
<b>Profit (loss) for the year</b>	<b>1,738,695</b>	<b>4,812,088</b>

**SERVIZI ITALIA S.p.A. STATEMENT OF COMPREHENSIVE INCOME**

(Euro)	31 December 2022	31 December 2021
<b>Profit (loss) for the year</b>	<b>1,738,695</b>	<b>4,812,088</b>
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	500,066	9,317
Share of comprehensive income of the investments measured using the equity method		
Income taxes on other comprehensive income	(120,016)	(2,236)
<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	2,280,036	(3,228,196)
Income taxes on other comprehensive income		
<b>Total other comprehensive income after taxes</b>	<b>2,660,086</b>	<b>(3,221,115)</b>
<b>Total comprehensive income for the year</b>	<b>4,398,781</b>	<b>1,590,973</b>

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**SERVIZI ITALIA S.p.A. STATEMENT OF CASH FLOW**

(Euro)	31 December 2022	31 December 2021
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	480,224	5,259,962
Payment of current taxes	(333,177)	-
Depreciations	45,818,961	44,492,666
Impairment and provisions	(174,573)	467,977
Gains/(losses) on equity investments	343,693	(768,130)
Gains/(losses) on disposal	(878,267)	(2,414,258)
Interest income and expense accrued	2,576,949	1,971,866
Interest income collected	215,090	228,301
Interest expense paid	(1,648,232)	(842,647)
Interest paid on leasing liabilities	(1,398,670)	(1,539,031)
Provisions for employee benefits	1,394,456	888,353
(Increase)/decrease in inventories	261,090	(169,616)
(Increase)/decrease in trade receivables	(4,145,966)	(3,544,483)
Increase/(decrease) in trade payables	10,785,592	(1,145,789)
Increase/(decrease) in other assets and liabilities	(154,141)	(1,865,103)
Settlement of employee benefits	(2,106,614)	(1,610,622)
<b>Cash flow generated (absorbed) by operations</b>	<b>51,036,415</b>	<b>39,409,446</b>
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(481,690)	(662,005)
Property, plant and equipment	(39,698,814)	(45,671,120)
Dividends received	346,300	584,772
(Acquisitions)/ Disposals		9,527,290
Sale of equity investments	620,079	9,302
Purchase of equity investments	(4,314,907)	(580,768)
<b>Net cash flow generated (absorbed) by investment activities</b>	<b>(43,529,032)</b>	<b>(36,792,529)</b>
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	(4,694,215)	2,684,947
Net (purchase)/sales of treasury shares	(612,709)	(1,004,330)
Dividends paid	-	-
Share Capital increase	-	-
Current liabilities to banks and other lenders	11,797,266	(5,547,557)
Non-current liabilities to banks and other lenders	3,555,598	3,653,084
Repayments on leasing liabilities	(2,888,600)	(2,633,761)
<b>Cash flow generated (absorbed) from financing activities</b>	<b>7,157,340</b>	<b>(2,847,617)</b>
<b>Increase/(decrease) in cash and cash equivalents</b>	<b>14,664,723</b>	<b>(230,700)</b>
<b>Opening cash and cash equivalents</b>	<b>765,758</b>	<b>996,458</b>
<b>Incorporated cash</b>	<b>-</b>	<b>-</b>
<b>Closing cash and cash equivalents</b>	<b>15,430,481</b>	<b>765,758</b>

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