

Informazione Regolamentata n. 0868-34-2024	Data/Ora Inizio Diffusione 14 Marzo 2024 12:08:34	Euronext Star Milan
--	--	---------------------

Societa' : SERVIZI ITALIA

Identificativo Informazione
Regolamentata : 187342

Utenza - Referente : SERVIZIITAN03 - Giliotti

Tipologia : 1.1; REGEM; 3.1

Data/Ora Ricezione : 14 Marzo 2024 12:08:34

Data/Ora Inizio Diffusione : 14 Marzo 2024 12:08:34

Oggetto : The BoD of Servizi Italia approves the separate
and consolidated financial statements as at 31
December 2023

Testo del comunicato

Vedi allegato



PRESS RELEASE

14 March 2024

The Board of Directors of Servizi Italia approves the separate and consolidated financial statements as at 31 December 2023

The year 2023 confirms excellent performance of all business lines and solidity in relation to key financial indicators, thanks to a gradual growth in turnover driven by inflationary adjustments in contract prices and falling energy commodity prices.

- **Consolidated revenues of Euro 287.9 mln** (Euro 270.3 mln in 2022)
- Consolidated **EBITDA of Euro 71.4 mln** (Euro 59.7 mln in 2022)
- Consolidated **EBIT of Euro 15 mln** (Euro 2.9 mln in 2022)
- Consolidated **net income of Euro 5.3 mln** (Euro 3.4 mln in 2022)
- **Net financial debt** of Euro 116.7 mln (Euro 119.0 mln as at 31 December 2022)

Castellina di Soragna (PR), Italy, 14 March 2024

The Board of Directors of Servizi Italia—a company listed on the Euronext STAR Milan segment of the Italian Stock Exchange and a *leader* in the hospital services *outsourcing* market in Italy, Brazil, Turkey, India, Albania and Morocco—approved today the separate and consolidated financial statements as of 31 December 2023.

"2023," said **Roberto Olivi, Chairman of the Executive Committee** of Servizi Italia, "has been a very important year for our Group. Revenues have reached record levels while operating results are the strongest in the last five years. Moreover, the financial position is balanced and improving, in times that are difficult and onerous in terms of access to credit. These goals can only be achieved with a deep team spirit, a medium- and long-term strategic vision, and constant research aimed at improving and pursuing the quality of services offered. We envision a 2024 that can continue under the banner of the results just achieved with the firm intention of further consolidating our market position in Italy and abroad."

CONSOLIDATED RESULTS AS OF 31 DECEMBER 2023

The Servizi Italia Group's **consolidated sales amounted to Euro 287.9 million** in 2023, an increase of 6.5% - or 8.1% at constant exchange rates and 5.6% *adjusted*¹ over the year, with the following sectoral trends:

¹ The adjusted figures do not take into account lower revenues of Euro 2.3 million related to the allocation made by Servizi Italia S.p.A. in 2022 and related to the estimate for the repayment request afferent to the Medical Device Payback required by the regions under "Aiuti-bis" Decree and the relevant tax effect of Euro 0.65 million.



PRESS RELEASE

14 March 2024

- Wash-hire services** - which accounts for 75.4% of Group's revenues and includes all activities relating to the washing, hire, collection and reconditioning of textile and mattress products – generated **revenues in 2023** equal to **Euro 217.0 million**, up by 5.2% or 7.3% at constant exchange rates (Euro 206.2 million in 2022), sustained by both robust growth in Italian wash-hire sector (+4.9%) and a rapid recovery resulting from price adjustments in the Turkey area (+67.7% at constant exchange rates). The Italy area benefits from the excellent performance in terms of revenues due to growth related to inflation adjustments accrued and signed during 2022 and 2023.
- Textile sterilization services** – which accounts for 6.4% of Group 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 2023** equal to **Euro 18.4 million**, with an increase of 14.1% primarily attributable to the allocation pertaining to the payback recorded in 2022 of Euro 2.3 million. In fact, net of the effects resulting from the appropriations of the carryovers required by the payback rule, the change would amount to Euro 0.2 million (+0.9%).
- Surgical instruments sterilization services** - which represents 18.2% of total revenues and includes all activities related to the rental, sterilization, collection and reconditioning of surgical instruments – generated **revenues in 2023** equal to Euro 52.5 million, up by 9.6% equal to Euro 4.6 million mainly thanks to higher surgical activities recorded in Italy during the period and inflation adjustments accrued and signed during 2022 and 2023.
- For what concerns geographical distribution, **revenues generated from foreign markets** amounted to Euro 39.3 million (of which Euro 32.3 million relating to Brazil and Euro 7.0 million to Turkey) covering the 13.7% of Group's turnover (13.6% in 2022). During 2023, revenues in Brazil also shew a positive change (+7.8%) in the period, or organic growth of 7.0%, and a positive exchange rate change of 0.8% driven by the appreciation of the Brazilian Real against the Euro.

Consolidated **EBITDA** increased from Euro 59.7 million as at 31 December 2022 to Euro 71.4 million in the same period of 2023, rising from 22.1% (22.7% *adjusted*) to 24.8% of revenues showing an absolute increase of 19.6% (15.1% *adjusted*). The year is characterized by excellent performance of all operating segments both in terms of revenues and margins. Benefits are mainly related to the concurrent effect of inflationary adjustments on contract prices and the benefit of the tax credit on gas and electricity in Italy, amounting to Euro 2.0 million. It should



PRESS RELEASE

14 March 2024

also be noted that the accrual of the aforementioned credit ceased on 1 July 2023. The year 2023 also shows a substantial improvement both in absolute value and in terms of the incidence on revenues of the main energy sources such as gas (Euro -3.3 million or -1.5% relative incidence) and electricity (Euro -0.4 million or -0.3% relative incidence), as well as a lower incidence of costs for external laundry services in Italy (-0.6%). It is also worth to mention a decrease of 1.1% in the incidence of raw material costs, driven primarily by lower selling of disposable materials and to a decrease in costs incurred for packaging with plastic materials. Personnel costs are down in terms of incidence on sales (-0.4%) compared to the previous year, although they are up in absolute value (+5.3%), as a result of the increase in volumes handled and of the salary increases generated by the entry into force of the new national collective bargaining agreement (Italian acronym CCNL) effective in Italy from March and December 2023. There is a strong growth in operating margin results in the year in the Turkey (EBITDA *margin* rising from -4.8% to 20.1%) mainly due to the inflationary adjustment of contract prices and a slow but progressive reduction in operating costs, primarily energy; on the other side, there was a contraction in margins in Brazil (EBITDA *margin* falling from 26.1% to 23.2%) partly due to the persistent context of rising material and energy costs and the start-up phase of the sterilization plant in São Paulo .

Operating income (EBIT) increased from Euro 2.9 million in 2022 (1.1% compared to the turnover of the year) or Euro 5.3 *adjusted* (1.9% compared to turnover) to Euro 15.0 million during 2023 (5.2% turnover of the year), mainly due to the dynamics already described in commenting on the change in sales and EBITDA albeit with a lower incidence of depreciation and amortization (-1.4%).

Financial operations shew a sharp increase in financial charges of Euro 6.8 million compared to the previous year, mainly due to the increase in interest rates applied by the interbank system, to foreign exchange losses equal to Euro 1.4 million mainly related to the depreciation of the Turkish lira against the Euro and Euro 0.9 million in financial charges related to the adjustment of the non-monetary items of Turkish companies following the application of accounting standard IAS 29. Also worth mentioning is the loss realized on the sale of the equity investment in Sanitary Cleaning Sh.p.k. for Euro 1.4 million.

The **Servizi Italia Group's** consolidated financial statements as at 31 December 2023 closed with a **net income of Euro 5.3 million**, compared to Euro 3.4 million in the previous year.

The change in **net financial debt** as at 31 December 2023 compared to 31 December 2022 includes tangible investments, primarily linen textiles to be fed into the production process, totalling approximately Euro 52.1 million; equity investments and financial contributions in associates and joint ventures totalling Euro 1.6 million; and receipts from the sale of equity shares, return of capital and dividends totalling Euro 1.0 million. The consolidated net financial position therefore increased from Euro 119.0 million as at 31 December 2022 to **Euro 116.7 million** as at 31 December 2023, with a positive change of Euro 2.3 million.



PRESS RELEASE

14 March 2024

SERVIZI ITALIA S.p.A. RESULTS AS AT 31 DECEMBER 2023

In 2023 Servizi Italia S.p.A. achieved total **revenues** equal to **Euro 233.9 million**, up by 6.3% (or 5.2% adjusted) compared to 2022 turnover (Euro 219.9 million).

EBITDA passed from Euro 49.0 million as at 31 December 2022 to **Euro 58.8 million** in 2023, passing from 22.3% (23.1% adjusted) to 25.1% of revenues, showing an increase of EBITDA margin of 2.8% (2.0% adjusted).

Operating profit (EBIT) passed from Euro 3.4 million in 2022 (Ebit margin 1.5%) or Euro 5.7 million adjusted (Ebit margin adjusted of 2.6%) to **Euro 14.1 million** in 2023 (Ebit margin 6.0%).

Equity as at 31 December 2023 totalled **Euro 130.4 million** compared to Euro 126.4 million as at 31 December 2022.

The **net financial position** as at 31 December 2023 is equal to **Euro 106.1 million**, compared to Euro 111.2 million as at 31 December 2022.

DIVIDEND DISTRIBUTION

The Board of Directors will propose to the Shareholders' Meeting to distribute an ordinary unit dividend, gross of withholding taxes, of Euro 0.03 to the shares outstanding on the ex-dividend date for a maximum amount of Euro 954,283.53 with the exclusion of treasury shares in portfolio. The dividend will be payable from 02/05/2024, with dividend coupon date on 29/04/2024, record date 30/04/2024, and will be paid to the shares outstanding on the dividend coupon date.

EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 23 January 2024, the final results pertaining to the voluntary total takeover bid (the "Offer") pursuant to Articles 102, paragraph 1, and 106, paragraph 4, of Legislative Decree No. 58/1998, as subsequently amended and supplemented (the "CFA"), promoted by Cometa S.r.l. (the "Offeror") on the shares of Servizi Italia S.p.A. ("Servizi Italia" or the "Issuer") were announced. On the basis of the final results communicated by the Intermediary In Charge of Coordinating the Collection of Acceptances (Banca Akros), at the close of the Acceptance Period, as extended, a total of 7,264,676 shares, representing 22.838% of the Issuer's share capital and amounting to 64.147% of the Shares Subject of the Offer, were tendered to the Offer, for a total countervalue of Euro 13,948,177.92. Based on the final results of the Offer, taking into account (i) the 7,264,676 Shares tendered to the Offer during the Acceptance Period, as extended, (ii) the Shares held by the Persons Acting in Concert as of the Announcement Date or acquired by them subsequently (i.e., no. 17,976,662 shares held by the Reference Shareholder), and (iii) of 2,507,752 equity shares, upon completion of the Offer, the Offeror, together with the Persons Acting in Concert, would hold a total of No. 27,749,090



PRESS RELEASE

14 March 2024

Shares, representing 87.235% of the Issuer's share capital. Therefore, the final results confirm that the Offeror, jointly with the Persons Acting in Concert, has not achieved a total holding of more than 90% of the Issuer's share capital. Therefore, since the Offer is subject to the unwaivable condition that the Offeror, counting also the Shares held by the Persons Acting in Concert and the Own Shares, achieve a threshold of more than 90% of the Issuer's share capital (Threshold Condition), the achievement of an overall holding of less than 90% of the Issuer's share capital results in the ineffectiveness of the Offer. The Shares tendered to the Offer were returned and placed back into the availability of their respective holders, without charge or expense to them.

On 19 February 2024, the Board of Directors of Servizi Italia approved the plan for the merger by incorporation of the wholly-owned subsidiary Ekolav S.r.l., which operates on the Italian market in the linen washing sector for healthcare and social welfare facilities. This merger is part of a process of corporate simplification and reorganization initiated by the merging company with the aim of pursuing greater production synergies - in view of commercial prospects and with a view to harmonizing and optimizing customer service - as well as containing general overhead costs. The merger, once resolved by the competent bodies of the companies participating in the merger, is not subject to the approval of other bodies and will take effect for third parties from the date on which the last of the registrations prescribed by Article 2504 of the Italian Civil Code will be carried out, or from any other subsequent date established in the merger deed, which is reasonably expected to be stipulated by the current fiscal year 2024.

BUSINESS OUTLOOK

The results obtained by the Group as at 31 December 2023 confirm the steady growth in the performance of all business lines from the perspective of operating results. The elements that distinguish the robustness of the results concern the reduction in energy commodity prices, primarily gas and electricity, which negatively affected the performance in 2022 and a gradual growth in turnover related to contractual inflationary adjustments. On the other hand, with regard to the Israeli-Palestinian conflict, which has sharply escalated in recent months, the Group is monitoring the evolution of the situation despite the fact that, at present, it does not see any direct impact on its *business* as it has no strategic *stakeholders* directly affected by these events. Although the short- and medium-term forecasts are complex due to the destabilizing geopolitical environment, and the recorded increase in the onerousness of money through interbank system interest rate hikes, the Group, for fiscal year 2024, forecasts positive results overall. Underpinning the elements of solidity to counter the present time of uncertainty is the Group's customer portfolio and leadership position, the sterilization *business* diversification strategy in the Brazil region, and a more stable situation in the fundamentals trends in the Turkey region. In the near future, the Group's ability to direct forces in domestic and foreign



PRESS RELEASE

14 March 2024

investments to higher profitability and seize the opportunities that the market will be able to offer, rationalizing more marginal commitments, will be crucial. In its medium-term strategy, the Group, despite the uncertainty of a situation arising from the increase in interest rates, a structural problem that is constantly monitored in order to take actions to limit its inevitable impact on the fundamental levers of the business, envisages an organic consolidation of its leadership position in the Italian and foreign markets and a continuous search for optimization and efficiencies. The Group will continue to work to target goals and meet its commitments and aims to preserve a financially sound situation through adequate financial balance and good creditworthiness with banking institutions.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Today, the Board of Directors reviewed and approved: (i) the Report on Corporate Governance and Ownership Structure for the year 2023; (ii) the Report on Remuneration Policy and Remuneration Paid, as required by Article 123-ter of Legislative Decree 58/98 ("CFA"); and (iii) the Consolidated Non-Financial Statement: Sustainability Report 2023, prepared pursuant to Legislative Decree 254/16.

PUBLICATION OF DOCUMENTATION

The Annual Financial Report 2023, the Reports of the Independent Auditors and the Board of Statutory Auditors, the Report on Corporate Governance and Ownership Structure 2023, the Report on Remuneration 2023, and the Consolidated Non-Financial Statement: "Sustainability Report 2023" will be made available to the public by 28 March 2024 at the Company's registered office, on the website ir.servizitaliagroup.com, and on the authorized eMarket Storage mechanism www.emarkestorage.com.

Statement by the manager in charge of preparing corporate accounting documents

The manager in charge of preparing corporate accounting documents, Dr. 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 documentary results, books and accounting records.

Alternative performance indicators

In this press release, "alternative *performance* indicators" that are not required by IFRS accounting standards are used. The calculation methodology and composition of these ratios in line with the European Securities and Market Authority (ESMA) guidance is shown below: (i) EBITDA was defined by Group management as the difference between the value of sales and services and operating costs before depreciation, amortization, impairment and provisions; (ii) net financial debt was defined by Group management as the sum of Amounts due to banks and other lenders net of Cash and cash equivalents and current financial receivables.



PRESS RELEASE

14 March 2024

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

This release, conveyed through the eMarket SDIR system, is now available on the Company's website www.servizitaliagroup.com and on the eMarket STORAGE mechanism (www.emarketstorage.com)

Servizi Italia S.p.A., a company headquartered in Castellina di Soragna (PR) and listed on Euronext STAR Milan, has been a leader in Italy for more than 30 years in integrated rental, washing and sterilization services for textiles and medical devices in the healthcare sector. The company, which together with its Italian and foreign subsidiaries forms Gruppo Servizi Italia, has also expanded its services to the industrial, community and hotel sectors. The Group has a highly technological production platform, articulated in more than 50 production facilities in 6 countries and employs about 3,700 people including employees and collaborators: these are the numbers with which Servizi Italia daily contributes to the health and safety of professionals, patients and workers, while respecting ethics and the environment in which it operates.

For more information:

Investor Relations

Italy Services

Peter Giliotti

Tel: +39 0524 598511

investor@servizitaliagroup.com

[LinkedIn](#) | [Facebook](#) | [Web](#) | [YouTube](#)

Media Relations

Axelcomm S.r.l.

Arturo Salerni

Tel. +39 338 52 20 260

arturo.salerni@axel-comm.it

Attached:

- Consolidated Statement of Financial Position as at 31/12/2023
- Consolidated Income Statement as at 31/12/2023
- Consolidated Statement of Comprehensive Income as at 31/12/2023
- Consolidated Statement of Cash Flow as at 31/12/2023
- Consolidated net financial position as at 31/12/2023

- Servizi Italia S.p.A. statement of cash flow as at 31/12/2023
- Servizi Italia S.p.A. Income Statement as at 31/12/2023
- Servizi Italia S.p.A. Comprehensive Income Statement as at 31/12/2023
- Servizi Italia S.p.A. Statement of Cash Flow as at 31/12/2023

**PRESS RELEASE**

14 March 2024

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(Euro thousand)</i>	31 December 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	166,473	164,779
Intangible assets	3,057	3,783
Goodwill	61,438	62,394
Equity-accounted investments	33,023	33,067
Equity investments in other companies	2,938	3,113
Financial receivables	6,037	5,503
Deferred tax assets	12,467	11,309
Other assets	2,531	2,954
Total non-current assets	287,964	286,902
Current assets		
Inventories	9,244	8,553
Trade receivables	75,141	67,519
Current tax receivables	2,018	2,086
Financial receivables	8,156	7,080
Other assets	11,753	12,732
Cash and cash equivalents	4,731	18,165
Total current assets	111,043	116,135
TOTAL ASSETS	399,007	403,037
SHAREHOLDERS' EQUITY AND LIABILITIES		
Group shareholders' equity		
Share capital	29,302	29,432
Other reserves and retained earnings	100,801	97,205
Profit (loss) for the year	5,463	3,833
Total shareholders' equity attributable to shareholders of the parent company	135,566	130,470
Total shareholders' equity attributable to non-controlling interests	2,977	3,003
TOTAL SHAREHOLDERS' EQUITY	138,543	133,473
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	66,385	62,484
Deferred taxes liabilities	2,933	2,870
Employee benefits	7,389	8,055
Provisions for risks and charges	7,494	6,386
Other financial liabilities	465	851
Total non-current liabilities	84,666	80,646
Current liabilities		
Due to banks and other lenders	63,202	81,760
Trade payables	87,631	85,077
Current tax payables	626	26
Employee benefits	-	-
Other financial liabilities	416	13
Provisions for risks and charges	1,783	2,097
Other payables	22,140	19,945
Total current liabilities	175,798	188,918
TOTAL LIABILITIES	260,464	269,564
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	399,007	403,037



PRESS RELEASE

14 March 2024

CONSOLIDATED INCOME STATEMENT

<i>(Euro thousand)</i>	31 December 2023	31 December 2022
Sales revenues	287,915	270,313
Other income	7,486	9,600
Raw materials and consumables	(27,906)	(29,235)
Costs for services	(99,372)	(99,165)
Personnel expense	(94,580)	(89,861)
Other costs	(2,143)	(1,965)
Depreciation/amortisation, impairment and provisions	(56,400)	(56,759)
Operating profit	15,000	2,928
Financial income	1,384	2,229
Financial expenses	(12,640)	(5,800)
Income/(expense) from equity investments	419	366
Share of profit/(loss) of equity-accounted investments	1,948	2,181
Profit before tax	6,111	1,904
Current and deferred taxes	(780)	1,524
Profit (loss) for the year	5,331	3,428
of which: Attributable to shareholders of the parent company	5,463	3,833
Attributable to non-controlling interests	(132)	(405)
Basic earnings per share (in Euros)	0.19	0.13
Diluted earnings per share (in Euros)	0.19	0.13

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(Euro thousand)</i>	31 December 2023	31 December 2022
Profit (loss) for the year	5,331	3,428
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	1	500
Income taxes on other comprehensive income	-	(120)
<i>Other comprehensive income that may be reclassified to the Income Statement</i>		
Gains (losses) from translation of foreign financial statements	(2,070)	1,944
Share of comprehensive income of the investments measured using the equity method	(626)	2,531
Income taxes on other comprehensive income		
Total other comprehensive income after taxes	(2,695)	4,855
Total comprehensive income for the year	2,636	8,283
of which: Attributable to shareholders of the parent company	3,827	9,089
Attributable to non-controlling interests	(1,191)	(806)



PRESS RELEASE

14 March 2024

CONSOLIDATED STATEMENT OF CASH FLOW

<i>(Euro thousand)</i>	31 December 2023	31 December 2022
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	6,111	1,904
Payment of current taxes	(333)	(785)
Depreciations	55,686	56,900
Impairment and provisions	714	(141)
(Gains)/losses on equity investments	(2,366)	(2,547)
Gains/losses on disposal	(565)	(995)
Interest income and expense accrued	11,256	3,571
Interest income collected	657	393
Interest expense paid	(8,331)	(3,388)
Interest paid on leasing liabilities	(1,882)	(1,875)
Provisions for employee benefits	796	1,598
(Increase)/decrease in inventories	(589)	19
(Increase)/decrease in trade receivables	(12,101)	(4,967)
Increase/(decrease) in trade payables	5,953	11,673
Increase/(decrease) in other assets and liabilities	2,307	(2,910)
Settlement of employee benefits	(1,404)	(2,068)
Cash flow generated (absorbed) by operations	55,909	56,382
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(540)	(551)
Property, plant and equipment	(51,231)	(50,833)
Dividends received	419	346
(Acquisitions)/ Disposals	-	-
Equity investments	(134)	620
Net cash flow generated (absorbed) by investment activities	(51,486)	(50,418)
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	(491)	(1,438)
Dividends paid	(12)	-
Net (purchase)/sales of treasury shares	(170)	(613)
Share capital increase	-	-
Other changes in equity	-	433
Current liabilities to banks and other lenders	(14,402)	10,463
Non-current liabilities to banks and other lenders	1,017	3,649
Repayments on leasing liabilities	(3,787)	(3,559)
Cash flow generated (absorbed) from financing activities	(17,845)	8,935
Increase/(decrease) in cash and cash equivalents	(13,422)	14,899
Opening cash and cash equivalents	18,165	3,217
Effect of exchange rate fluctuations	12	(49)
Closing cash and cash equivalents	4,731	18,165



PRESS RELEASE

14 March 2024

CONSOLIDATED NET FINANCIAL POSITION

<i>(Euro thousand)</i>	to 31 December 2023	to 31 December 2022
Cash and cash equivalents in hand	59	24
Cash at bank	4,672	18,141
Cash and cash equivalents	4,731	18,165
Current financial receivables	8,156	7,080
Current liabilities to banks and other lenders	(63,202)	(81,760)
<i>of which financial liabilities from IFRS 16</i>	(3,852)	(3,360)
Current net financial debt	(55,046)	(74,680)
Non-current liabilities to banks and other lenders	(66,385)	(62,484)
<i>of which financial liabilities from IFRS 16</i>	(27,518)	(27,222)
Non-current net financial debt	(66,385)	(62,484)
Net financial debt	(116,700)	(118,999)



PRESS RELEASE

14 March 2024

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

(Euro)	31 December 2023	31 December 2022
ASSETS		
Non-current assets		
Property, plant and equipment	124,372,298	124,530,125
Intangible assets	2,407,412	2,914,706
Goodwill	44,575,159	44,575,159
Equity-accounted investments	52,143,352	52,950,072
Equity investments in associates, joint ventures companies and other companies	26,035,898	28,617,101
Financial receivables	6,955,641	8,508,692
Deferred tax assets	9,909,169	9,501,368
Other assets	507,173	1,218,893
Total non-current assets	266,906,102	272,816,116
Current assets		
Inventories	6,340,930	6,254,326
Trade receivables	62,697,101	56,951,485
Current tax receivables	1,652,536	1,912,290
Financial receivables	11,564,881	7,325,359
Other assets	7,969,608	8,575,082
Cash and cash equivalents	1,537,251	15,430,481
Total current assets	91,762,307	96,449,023
TOTAL ASSETS	358,668,409	369,265,139
SHAREHOLDERS' EQUITY AND LIABILITIES		
Shareholders' equity		
Share capital	29,301,699	29,432,100
Other reserves and retained earnings	97,695,377	95,270,570
Profit (loss) for the year	3,415,507	1,738,695
TOTAL SHAREHOLDERS' EQUITY	130,412,583	126,441,365
LIABILITIES		
Non-current liabilities		
Due to banks and other lenders	61,774,931	58,065,592
Deferred tax liabilities	1,785,468	1,752,893
Employee benefits	5,738,499	6,463,201
Provisions for risks and charges	1,063,614	1,233,958
Other financial liabilities	-	-
Total non-current liabilities	70,362,512	67,515,644
Current liabilities		
Due to banks and other lenders	57,466,333	75,917,525
Trade payables	79,901,929	80,528,198
Current tax payables	507,286	-
Employee benefits	-	-
Other financial liabilities	-	-
Provisions for risks and charges	1,782,715	2,097,296
Other payables	18,235,051	16,765,111
Total current liabilities	157,893,314	175,308,130
TOTAL LIABILITIES	228,255,826	242,823,774
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	358,668,409	369,265,139



PRESS RELEASE

14 March 2024

SERVIZI ITALIA S.p.A. INCOME STATEMENT

(Euro)	31 December 2023	31 December 2022
Sales revenues	233,880,073	219,950,757
Other income	7,972,740	9,912,120
Raw materials and consumables	(21,570,142)	(23,101,384)
Costs for services	(85,316,328)	(84,629,390)
Personnel expense	(74,874,927)	(71,677,299)
Other costs	(1,312,490)	(1,409,549)
Depreciation/amortisation, impairment, and provisions	(44,656,731)	(45,644,389)
Operating profit	14,122,195	3,400,866
Financial income	1,277,353	918,388
Financial expenses	(9,718,654)	(3,495,336)
Share of profit/loss of equity-accounted investments	418,936	456,200
Income/(expense) from equity investments in other companies	(1,659,648)	(799,894)
Profit before tax	4,440,182	480,224
Current and deferred taxes	(1,024,675)	1,258,471
Profit (loss) for the year	3,415,507	1,738,695

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

(Euro)	December 31 2023	December 31 2022
Profit (loss) for the year	3,415,507	1,738,695
<i>Other comprehensive income that will not be reclassified to the Income Statement</i>		
Actuarial gains (losses) on defined benefit plans	820	500,066
Share of comprehensive income of the investments measured using the equity method		
Income taxes on other comprehensive income	-	(120,016)
<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	(712,994)	2,280,036
Income taxes on other comprehensive income		
Total other comprehensive income after taxes	(712,174)	2,660,086
Total comprehensive income for the year	2,703,333	4,398,781



PRESS RELEASE

14 March 2024

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

(Euro)	31 December 2023	31 December 2022
<i>Cash flow generated (absorbed) by operations</i>		
Profit (loss) before tax	4,440,183	480,224
Payment of current taxes	-	(333,177)
Depreciations	44,028,631	45,818,961
Impairment and provisions	628,101	(174,573)
(Gains)/losses on equity investments	1,240,713	343,693
Gains/losses on disposal	(311,322)	(878,267)
Interest income and expense accrued	8,441,300	2,576,949
Interest income collected	408,983	215,090
Interest expense paid	(5,520,006)	(1,648,232)
Interest paid on leasing liabilities	(1,355,671)	(1,398,670)
Provisions for employee benefits	371,122	1,394,456
(Increase)/decrease in inventories	(86,604)	261,090
(Increase)/decrease in trade receivables	(9,501,485)	(4,145,966)
Increase/(decrease) in trade payables	2,682,375	10,785,592
Increase/(decrease) in other assets and liabilities	2,435,843	(154,141)
Settlement of employee benefits	(1,305,900)	(2,106,614)
Cash flow generated (absorbed) by operations	46,596,263	51,036,415
<i>Net cash flow generated (absorbed) from investment activities in:</i>		
Intangible assets	(385,136)	(481,690)
Property, plant and equipment	(40,101,455)	(39,698,814)
Dividends received	642,586	346,300
(Acquisitions)/ Disposals	-	-
Sale of equity investments	211,619	620,079
Purchase of equity investments	(346,000)	(4,314,907)
Net cash flow generated (absorbed) by investment activities	(39,978,386)	(43,529,032)
<i>Cash flow generated (absorbed) from financing activities in:</i>		
Financial receivables	(2,247,502)	(4,694,215)
Net (purchase)/sales of treasury shares	(169,545)	(612,709)
Dividends paid	-	-
Share Capital increase	-	-
Current liabilities to banks and other lenders	(15,718,913)	11,797,266
Non-current liabilities to banks and other lenders	743,050	3,555,598
Repayments on leasing liabilities	(3,118,197)	(2,888,600)
Cash flow generated (absorbed) from financing activities	(20,511,107)	7,157,340
Increase/(decrease) in cash and cash equivalents	(13,893,230)	14,664,723
Opening cash and cash equivalents	15,430,481	765,758
Incorporated cash	-	-
Closing cash and cash equivalents	1,537,251	15,430,481

Fine Comunicato n.0868-34-2024

Numero di Pagine: 16