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Societa' : EDIL SAN FELICE

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Regolamentata : 188331

Utenza - Referente : EDILSANFELICENSS01 - Lorenzo Di Palma

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Oggetto : The Board of Directors approved the results for  
the financial year 2023

*Testo del comunicato*

Vedi allegato



PRESS RELEASE

## EDIL SAN FELICE: THE BOARD OF DIRECTORS APPROVED THE RESULTS FOR THE FINANCIAL YEAR 2023

### BACKLOG, VALUE OF PRODUCTION, EBITDA AND NET PROFIT UP SHARPLY AND EXCEEDING ANALYSTS' ESTIMATES

Main indicators for the financial year 2023:

- **Value of Production:** Euro 45.8 million, + 33.6% compared to Euro 34.3 million in 2022;
- **EBITDA:** Euro 11.6 million, +68.8% compared to Euro 6.9 million in 2022, 25.2% EBITDA margin (vs 20.1% in 2022);
- **Operating result** Euro 8.5 million, 79.0% compared to Euro 4.8 million in 2022;
- **Backlog:** Euro 81.5 million, + 24.8% compared to Euro 64.5 million in 2022;
- **Net financial debt:** EUR 5.1 million net cash, compared to EUR 2.1 million as of 31December 2023;

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**Naples, 29 March 2024** - The Board of Directors of **Edil San Felice S.p.A. Società Benefit** ("the Company" or "Edil San Felice"), a leading integrated operator active in the maintenance of critical infrastructures in Italy, listed on the Euronext Growth Milan market - has approved the economic and financial results as at 31 December 2023.

**Lorenzo Di Palma, CEO of Edil San Felice, commented:** "2023 was a historic year for Edil San Felice, with the decision to open up to the market through the IPO in September 2023. The trust that investors place in us on a daily basis is pushing us towards new goals and towards growth that is perfectly reflected in the financial results that we have approved, with a value of production that grew by 33.6%, an EBITDA that grew by 68.8% - with an improvement in the percentage marginality - and a net profit that amounted to Euro 8.5 million, which further strengthens our capital structure. These results confirm that the market is rewarding a reliable, solid and versatile company like Edil San Felice. For the near future, we expect a trend in line with the growth in demand for increasingly safe infrastructures that we are witnessing. The record results for 2023, the ambitions we have for 2024, and the exceptional visibility of our order book allow us to look forward with increased confidence and achieve the objectives set at the time of listing."



## ANALYSIS OF KEY INCOME STATEMENT AND BALANCE SHEET INDICATORS AS AT 31 DECEMBER 2023

(Figures in thousands of Euro)	<i>Data as at 31 December</i>				<b>Var (%)</b> 23-22
	<b>2023</b>	<b>%</b>	<b>2022</b>	<b>%</b>	
<b>Value of production</b>	<b>45.802</b>	<b>100%</b>	34.285	<b>100%</b>	<b>33,6%</b>
<b>EBITDA (ii)</b>	<b>11.632</b>	<b>25,4%</b>	6.889	<b>20,1%</b>	<b>68,8%</b>
<b>EBIT (iii)</b>	<b>10.592</b>	<b>23,1%</b>	6.380	<b>18,6%</b>	<b>66,0%</b>
<b>EBT</b>	<b>10.326</b>	<b>22,5%</b>	6.213	<b>18,1%</b>	<b>66,2%</b>
<b>Result for the year</b>	<b>8.511</b>	<b>18,6%</b>	4.756	<b>13,9%</b>	<b>79,0%</b>

In 2023, **Value of Production** amounted to €45.8 million, up 33.6% from €34.3 million at 31 December 2022. This evolution is the result of the acquisition of new important contracts both in the area of Ordinary and Recurrent Maintenance (MOR), with the activities carried out in particular for the Cassino Section 6 Management and Tangenziale di Napoli S.p.A, and in the field of Extraordinary Maintenance, with the start-up of important rehabilitation and maintenance works on critical infrastructures in various regions of the country, including Liguria (Genoa Section 1 Management), Valle d'Aosta (RAV - Raccordo Autostradale Valle d'Aosta) and Sardinia (ANAS S.p.A.).

**EBITDA** amounted to Euro 11.6 million compared to Euro 6.9 million reported at 31 December 2022, with margins increasing from 20.1% to 25.2%. The increase in margins is mainly attributable to a greater diversification of the customer base that constitutes the Value of Production for the year in favour of customers with higher margins and a more favourable mix of services offered than in 2022.

**EBIT** amounted to Euro 10.5 million, up 64.3% from Euro 6.4 million as of 31 December 2022. The

**Operating result** was EUR 8.5 million, up 18.6% from EUR 4.7 million in the previous year.

The **Backlog** amounts to EUR 80.5 million. This value represents a coverage of almost twice the turnover in the year 2023. This figure is significantly higher than the figure reported in 2022 of EUR 64.5 million.

Net **financial debt** as of 31 December 2023 amounted to €5.1 million in net cash (compared to €2.1 million as of 31 December 2022). This result, which benefited positively from the net proceeds of the listing on Euronext Growth Milan for about €9.5 million, reflects:

- (i) the expansion of trade net working capital in 2023. This grew from Euro 8.5 million in 2022 to Euro 16.3 million in 2023 mainly due to



effect of the increase in DSO due to the higher incidence of projects with longer commercial cycles (against better margins for the Company);

- (ii) an increase in tax receivables of about Euro 5.5 million;
- (iii) tangible and intangible investments completed during the period and mainly related to the purchase of the new industrial site in Nola and the acquisition of 100% of Sogem S.r.l.

## PHANTOM STOCK OPTION PLAN

The Board of Directors approved an incentive plan based on phantom stock options and the corresponding regulations for directors and strategic employees of the company.

This plan is aimed at incentivising and retaining strategic resources and attracting new resources, with a view to growing the Company's business and in line with the company's targets communicated to the market at the time of the IPO.

The plan is developed over a medium-long-term time horizon and is divided into three cycles (2025, 2026 and 2027), each lasting one year. The Board of Directors will allocate to each "beneficiary" a certain number of phantom stock options, free of charge and non-transferable by deed between living persons, the exercise of which, under the terms and conditions set forth in the Plan, will determine the right of the beneficiary to the payment of a certain amount; this will be subject to the achievement of objectives that will be established and communicated to the individual beneficiaries by the Board of Directors by 31 January of each allocation cycle (first allocation by January 2025).

The number of Options that will be granted to each Beneficiary for each grant cycle will be discretely and indisputably determined by the Board of Directors, having regard to the strategic relevance of the position held within the Company.

The Plan has no dilutive effects and will be submitted for approval at the next Shareholders' Meeting of the Company.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2023

During the financial year 2023, the company completed several strategic corporate transactions:

On **10 April 2023** Edil San Felice started the construction of a **new production unit** in Emilia-Romagna. The new operating site in **Bologna** has allowed the company to expand its capillarity on the national territory and to present itself as a reference interlocutor for the main motorway clients in the field of ordinary and extraordinary maintenance also in the centre-north of the country. To date, the production unit is fully operational.

On **19 July 2023**, the **entire share capital** of **Wesign S.r.l.**, a company operating in the field of road, business and commercial signs and signage, was **acquired**.



On **4 August 2023**, Edil San Felice completed the process of transformation into a '**BenefitCompany**', with the consequent adjustment of its articles of association in order to pursue one or more common-benefit purposes.

On **25 September 2023**, Edil San Felice was admitted to the **Euronext Growth Milan** market, a multilateral trading system organised and managed by Borsa Italiana, with trading commencing on 27 September 2023. The placement of the company's ordinary shares took place at a price of €2.53 per share, corresponding to a market capitalisation of the company at the start of trading of approximately €48.7 million and a free float of approximately 22% of the issuer's share capital.

On **6 November 2023**, it announced that it had received a **contract from Autostrade per l'Italia** for the assignment of two lots in the Bologna and Cassino trunk road direction for the installation of site and service signs. The two lots amount to EUR 2,133,229.48 and EUR 1,092,033.45 respectively.

On **10 October 2023**, Edil San Felice **acquired the entirety (100%) of the shares of Sogem S.r.l.**, a Campania-based company active in the sector of restoration and maintenance of protected assets, in order to expand and strengthen its presence both within its own reference sector and in contiguous markets with high potential. Thanks to this operation, Edil San Felice has enriched its offer in maintenance services, obtaining the **SOA OG2** certification, necessary to participate in tenders in the sector of the restoration of protected assets, up to a value of 15 million euro.

On **1 December 2023**, Edil San Felice successfully completed the **acquisition** of a **new industrial site** adjacent to its headquarters in Nola, with the strategic objective of **increasing its production capacity** and in order to have space available to dedicate to metal carpentry activities, functional to ordinary and extraordinary maintenance.

On **15 December 2023**, **Francesco Arcione** was appointed as the **new Chief Operating Officer (COO)** of Edil San Felice S.p.A., effective as of 8 January 2024.

On **18 December 2023**, the company announced that it had signed the first two contracts implementing the **framework agreement** with **Anas Sardegna**. The agreement, worth a total of EUR 5 million and signed in May 2023, has a four-year term and provides for the installation of new metal road barriers in the region.

## SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

On **10 January 2024**, the company was awarded a **contract** by **Autostrade per l'Italia**, for a total value of €4,083,408.45, for routine and recurring maintenance on the DT3 - Bologna section of the motorway. The agreement is for two years, with an option to renew for a maximum of 24 months, with works scheduled to start in the first four months of the current year. This award represents a further step for Edil San Felice in the **expansion of its ordinary and recurring maintenance activities outside the Campania region**, in line with the strategic growth lines promoted at the time of the IPO.



## FORESEEABLE EVOLUTION OF OPERATIONS

The current year's results give signs of guarantee for continued business volume growth in the coming years, also in view of the completion of the important new production site near Bologna, which is scheduled to start operations in the first half of this year.

In addition to the start-up of the new headquarters in Bologna, the company has launched an intense programme to strengthen its production resources in terms of personnel, skills, fleet of vehicles, machinery and equipment, while at the same time aiming at a strong reorganisation of its operational and management structure, with the inclusion of new managerial figures in the areas of warehouse logistics management, information technology, management control and project management.

The current year will also see the operational start-up of the new industrial site adjacent to the current site in Nola, which was acquired in 2023 and is currently being completed. The objective is to realise in-house carpentry processing and production of structural components necessary for ordinary and extraordinary maintenance services, reducing execution times and costs and at the same time increasing the level of quality of the services offered.

## CONVOCAZIONE OF THE SHAREHOLDERS' MEETING FOR 29 APRIL 2024

The draft financial statements for the year ended 31 December 2023 will be submitted to the **Shareholders' Meeting** of the Company, which the Board of Directors has resolved to convene for **29 April 2024** in a single call, at the times and places that will be communicated in the relevant notice of call that will be published in the manner and terms provided for by applicable laws and regulations.

The notice of the Shareholders' Meeting, which will be published within the terms set forth by law and by the Articles of Association, will also indicate the procedures for participating in the meeting. The documentation relating to the items on the agenda will be made available to the public at the company's registered office and on the website [www.edilsanfelice.it](http://www.edilsanfelice.it), in the Investor Relations/Shareholder Meetings section, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), in the Shares/Documents section, within the terms set forth by the regulations in force.



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This press release is available on the Company's website <https://www.edilsanfelice.it/> in the Investor Relations - Press Releases section and at <https://www.emarketstorage.it/>.

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## EDIL SAN FELICE

**Edil San Felice S.p.A. S.B.** is a leading integrated operator of solutions for the development and ordinary and extraordinary maintenance of motorway and airport infrastructures. Founded in 1979, Edil San Felice is today one of the main operators in the motorway maintenance sector thanks to its presence throughout the peninsula through 2 operating plants in Naples and Bologna and the employment of +230 employees. The Company's main areas of activity are (i) Road safety services; (ii) Maintenance on viaducts and other works of art; (iii) Other services. As of 31 December 2022, the Company realised a Value of Production of Euro 34.3 million, up from Euro 29.2 million recorded as of 31 December 2021, an increase of 17.5%. Edil San Felice works with the main Italian road and motorway operators and clients, including: Autostrade per l'Italia, Anas, Aeroporti di Roma, Napoli Salerno Airports (Gesac), Amplia Infrastructures, Tangenziale di Napoli, Movyon, Autostrade Meridionali.

For more information visit: <https://www.edilsanfelice.it/>

## Asset and financial situation

As at 31 December

<b>BALANCE SHEET</b>	<b>2023</b>	<b>2022</b>	<b>Var %</b>
<b>(Figures in thousands Euro)</b>			
Intangible fixed assets	1.095	7	>1000%
Tangible fixed assets	10.658	6.438	65,5%
Financial fixed assets	445	178	149,5%
<b>Net fixed assets</b>	<b>12.198</b>	<b>6.624</b>	<b>84,2%</b>
Inventories	5.421	2.600	108,5%
Trade receivables	19.948	14.036	42,1%
Trade payables	(9.047)	(8.109)	11,6%
<b>Commercial working capital</b>	<b>16.322</b>	<b>8.527</b>	<b>91,4%</b>
Other current assets	936	478	95,8%
Other current liabilities	(5.272)	(4.135)	27,5%
Tax receivables and payables	3.458	(496)	>-1000%
Net accruals and deferrals	(804)	189	-524,5%
<b>Net working capital (i)</b>	<b>14.639</b>	<b>4.563</b>	<b>220,8%</b>
Provisions for risks and charges	(65)	(40)	63,5%
TFR	(1.654)	(1.342)	23,3%
<b>Net invested capital (Loans) (ii)</b>	<b>25.117</b>	<b>9.806</b>	<b>156,2%</b>
Current financial debt	923	468	97,2%
Current part of non-current financial debt	1.215	381	219%
Non-current financial debt	5.042	2.003	152%
<b>Total financial debt</b>	<b>7.180</b>	<b>2.852</b>	<b>152%</b>
Other current financial assets	(7.010)	(392)	>1000%
Liquid assets	(5.261)	(4.533)	16,1%
<b>Net financial debt (iii)</b>	<b>(5.092)</b>	<b>(2.073)</b>	<b>145,6%</b>
Share Capital	1.925	1.500	28,3%
Reserves	19.773	5.623	251,7%
Result for the year	8.511	4.756	79,0%
<b>Net assets</b>	<b>30.209</b>	<b>11.878</b>	<b>154,3%</b>
<b>Total sources</b>	<b>25.117</b>	<b>9.806</b>	<b>156,2%</b>





(i) *Net Working Capital is calculated as the sum of inventories, trade receivables, trade payables, other current assets, other current liabilities, tax receivables and payables, and net accruals. Net Working Capital is not identified as an accounting measure by the relevant accounting standards. The determination criterion applied by the Company may not be homogeneous with that adopted by other companies and, therefore, the balance obtained by the Company may not be comparable with that determined by the latter.*

(ii) *Net Capital Employed is calculated as Net Working Capital, Net Fixed Assets and Non-Current Liabilities (Provisions for Risks and Charges and Severance Payments). Invested Capital is not identified as an accounting measure by the relevant accounting standards. The determination criterion applied by the Company may not be homogeneous with that adopted by other companies and, therefore, the balance obtained by the Company may not be comparable with that determined by the latter.*

(iii) *It should be noted that Financial Indebtedness is calculated as the sum of cash and cash equivalents, non-current and current financial liabilities, and has been determined in accordance with the "Guidance on Disclosure Requirements under the Prospectus Regulation" (ESMA32- 382-1138) published by the European Securities and Markets Authority (ESMA). financial and markets).*

As at 31 December

<b>NET FINANCIAL DEBT</b>	<b>2023</b>	<b>2022</b>	<b>Var %</b>
<b>(Figures in thousands Euro)</b>			
A. Cash and cash equivalents	5.261	4.533	16,1%
B. Cash equivalents	-	-	n/a
C. Other current assets	7.010	392	>1000%
<b>D. Liquidity (A) + (B) + ( C )</b>	<b>12.272</b>	<b>4.925</b>	<b>149,2%</b>
E. Current financial debt	923	468	97,2%
F. Current part of non-current financial debt	1.215	381	219,0%
<b>G. Current financial debt (E)+(F)</b>	<b>2.138</b>	<b>849</b>	<b>151,8%</b>
<b>H. Net current financial debt (G)- (D)</b>	<b>(10.134)</b>	<b>(4.076)</b>	<b>148,6%</b>
I. Non-current financial debt	5.042	2.003	151,7%
J. Debt instruments	-	-	n/a
K. Trade and other non-current payables	-	-	n/a
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>5.042</b>	<b>2.003</b>	<b>151,7%</b>
<b>M. Total financial debt (H) + (L) (i)</b>	<b>(5.092)</b>	<b>(2.073)</b>	<b>145,6%</b>

(i) *It should be noted that Financial Indebtedness is calculated as the sum of cash and cash equivalents, non-current financial liabilities, and has been determined in accordance with the 'Guidelines on Disclosure Requirements under the Prospectus Regulation' (ESMA32-382-1138) published by ESMA (European Securities and Markets Authority or European Securities and Markets Authority).*



## NET FINANCIAL POSITION

	<i>As at 31 December</i>		
<b>Net Financial Indebtedness</b>	<b>2023</b>	<b>2022</b>	<b>Var %</b>
<b>(Figures in thousands Euro)</b>			
A. Cash and cash equivalents	5.261	4.533	16,1%
B. Cash equivalents	-	-	n/a
C. Other current assets	7.010	392	>1000 %
<b>D. Liquidity (A) + (B) + (C)</b>	<b>12.272</b>	<b>4.925</b>	<b>149,2</b> %
E. Current financial debt	923	468	97,2%
F. Current part of non-current financial debt	1.215	381	219,0 %
<b>G. Current financial debt (E)+(F)</b>	<b>2.138</b>	<b>849</b>	<b>151,8</b> %
<b>H. Net current financial debt (G)-(D)</b>	<b>(10.134)</b>	<b>(4.076)</b>	<b>148,6</b> %
I. Non-current financial debt	5.042	2.003	151,7 %
J. Debt instruments	-	-	n/a
K. Trade and other non-current payables	-	-	n/a
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>5.042</b>	<b>2.003</b>	<b>151,7</b> %
<b>M. Total financial debt (H) + (L) (i)</b>	<b>(5.092)</b>	<b>(2.073)</b>	<b>145,6</b> %

*(i) It should be noted that Financial Indebtedness is calculated as the sum of cash and cash equivalents, the non-current financial liabilities, and was determined in accordance with the 'Guidelines on disclosure requirements under the Prospectus Regulation' (ESMA32-382-1138) published by the European Securities and Markets Authority (ESMA).*

## Economic Situation

PROFIT AND LOSS ACCOUNT (Figures in thousands of Euro)	At 31 December				
	2023	% (i)	2022	% (i)	Var %
Revenues from sales	41.644	90,9%	30.735	89,6%	35,5%
Changes in contract work in progress	2.364	5,2%	1.757	5,1%	34,6%
Increases in fixed assets for internal work	16	0,0%	790	2,3%	-98,0%
Other revenues and income	1.779	3,9%	1.003	2,9%	77,3%
<b>Value of production</b>	<b>45.802</b>	<b>100%</b>	<b>34.285</b>	<b>100%</b>	<b>33,6%</b>
Costs of raw and ancillary materials and goods net of var. Inventories	(9.886)	21,6%	(8.138)	23,7%	21,5%
Costs for services	(10.054)	22,0%	(8.496)	24,8%	18,3%
Lease and rental costs	(3.707)	8,1%	(2.205)	6,4%	68,1%
Personnel costs	(10.037)	21,9%	(8.165)	23,8%	22,9%
Sundry operating expenses	(486)	1,1%	(391)	1,1%	24,3%
<b>EBITDA (ii)</b>	<b>11.632</b>	<b>25,4%</b>	<b>6.889</b>	<b>20,1%</b>	<b>68,8%</b>
Depreciation and Amortisation	(1.040)	2,3%	(469)	1,4%	121,7%
Provisions	-	0,0%	(40)	0,1%	-100,0%
<b>EBIT (iii)</b>	<b>10.592</b>	<b>23,1%</b>	<b>6.380</b>	<b>18,6%</b>	<b>66,0%</b>
Financial income and (expenses)	(266)	0,6%	(167)	0,5%	59,6%
<b>EBT</b>	<b>10.326</b>	<b>22,5%</b>	<b>6.213</b>	<b>18,1%</b>	<b>66,2%</b>
Income Taxes	(1.815)	4,0%	(1.458)	4,3%	24,5%
<b>Result for the year</b>	<b>8.511</b>	<b>18,6%</b>	<b>4.756</b>	<b>13,9%</b>	<b>79,0%</b>

(i) As a percentage of Production Value

(ii) EBITDA is the result of operating activities before income taxes, financial income and expenses, depreciation and amortisation of fixed assets, impairment and provisions for risks and charges. EBITDA is not identified as an accounting measure under national accounting standards and therefore should not be considered as an alternative measure for assessing the company's operating performance. Since the composition of EBITDA is not regulated by the reference accounting standards, the criteria for determining it applied by the company may not be homogeneous with those adopted by other companies and/or groups and thus not be comparable with them.

(iii) EBIT denotes earnings before income taxes and financial income and expenses. EBIT therefore represents the result from operations before remuneration of both debt and equity capital. EBIT is not identified as an accounting measure under national accounting standards and therefore should not be considered as an alternative measure for assessing the company's operating performance. Since the composition of EBIT is not regulated by the reference accounting standards, the criteria for determining it applied by the company may not be homogeneous with those adopted by other companies and/or groups and therefore may not be comparable with them.



## CASH-FLOW

	<i>As at 31 December</i>	
<b>Cash flow</b>	<b>2023</b>	<b>2022</b>
<b>(Figures in thousands Euro)</b>		
<b>EBITDA</b>	<b>11.632</b>	<b>6.889</b>
<i>Inventories</i>	(2.820)	(2.001)
<i>Trade receivables</i>	(5.912)	(4.023)
<i>Trade payables</i>	938	1.337
<b>Δ of Operating Working Capital</b>	<b>(7.795)</b>	<b>(4.688)</b>
<i>Other current assets</i>	(458)	(92)
<i>Other current liabilities</i>	1.137	3.192
<i>Net accruals and deferrals</i>	994	(142)
<b>Δ of Net Working Capital</b>	<b>(6.122)</b>	<b>(1.729)</b>
Δ TFR fund	313	330
<b>Operating Cash Flow</b>	<b>5.823</b>	<b>5.490</b>
Capex (intangible and tangible)	(6.348)	(1.755)
(Inv.) Net disinvestment in financial fixed assets	(267)	(143)
Δ other funds net of accruals	25	-
Δ Tax receivables and payables net of taxes	(5.768)	(2.673)
<b>Free cash flow to service debt</b>	<b>(6.535)</b>	<b>919</b>
Financial income and (expenses)	(266)	(167)
Δ Financial debt	4.328	681
Δ Other current financial assets	(6.618)	6
Δ Equity	9.819	(943)
<b>Net cash-flow</b>	<b>728</b>	<b>496</b>

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