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Oggetto : The BoD of Servizi Italia approves the interim  
management report as at 31 March 2024

*Testo del comunicato*

Vedi allegato



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# The Board of Directors of Servizi Italia approves the interim management report as at 31 March 2024

**The first quarter show solid operating performance driven by the consolidation of the customer portfolio, careful management of operations and positive energy price trends, which brought Ebitda margin to 25.8% (+100 bps compared to 1Q2023) and Ebit margin to 6.8% (+180 bps compared to 1Q2023).**

- **Consolidated Revenues** equal to **Euro 73.4 million** (Euro 72.6 million in 1Q2023)
- **Consolidated EBITDA** equal to **Euro 19.0 million** (Euro 18.0 million in 1Q2023)
- **Consolidated EBIT** equal to **Euro 5.0 million** (Euro 3.6 million in 1Q2023)
- **Consolidated Net Result** equal to **Euro 2.4 million** (Euro 2.3 million in 1Q2023)
- **Net financial position** equal to **Euro 128.2 million** (Euro 116.7 million as at 31 December 2023 and Euro 136.0 mln as at 31 March 2023)

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

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 Interim Management Report as at 31 March 2024.

*"The results for the first quarter of 2024," said Roberto Olivi, Chairman of the Executive Committee of Servizi Italia, "are, as expected, in line with those of the final balance for 2023, registering important and progressive growth in operating margins, the result of continuous efficiencies and a favourable energy market context. However, the cost of money remains an important point of attention, which will hopefully decrease by the end of 2024. In order to preserve the value generated by the Group, the levers of working capital management and of a measured access to credit remain fundamental to contain as much as possible the effect of the financial context of the period."*

## CONSOLIDATED RESULTS AS AT 31 MARCH 2024

As of 31 March 2024, the Servizi Italia Group's **consolidated revenues** amounted to **Euro 73.4 million**, up by 1.2% (+3.4% at constant exchange rates) compared to 31 March 2023, with the following segment trends:

- Revenues from **wash-hire services** (which in absolute terms represent 74.9% of the Group's revenues and includes all activities relating to the washing, hire, collection and reconditioning of textile and mattress products) passes from Euro 54.4 million in the first



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three months of 2023 to Euro 55.0 million in the same period of 2024, recording an increase of 1.2% (or 4.2% at constant exchange rates), due to growth recorded in both Brazil (+6.6% or 2.8% at constant exchange rates) and Turkey (+2.2%, or 71.2% at constant exchange rates). The Italy area recorded growth of 0.3% over the comparison period as a result of certain customers lost in the Marche area, more than offset by excellent performance by the other Italian areas in which the Group operates.

- Revenues from **linen sterilisation services** (which in absolute terms represent 6.3% of the 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) fell from Euro 5.0 million in the first three months of 2023 to Euro 4.7 million, with a decrease of 5.9%, mainly due to discontinued contracts in the Veneto area during the second half of 2023.
- Revenues from **surgical instrument sterilisation services** (which in absolute terms represent 18.7% of the 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) rose from Euro 13.2 million in 2023 to Euro 13.7 million in 2024, with an increase of 3.7%, equal to Euro 0.5 million mainly due to higher operating activities recorded in the period in the Italy area..

For what concerns geographical distribution, **revenues generated from foreign markets** amounted to **Euro 10.5 million** (of which Euro 7.7million relating to Brazil and Euro 2.8 million relating to Turkey) covering the 14.4% of Group's turnover in the first quarter 2024 (13.8% in the same period of 2023). Revenues in the Brazil region shew a positive change for the period of 6.6% or 2.8% at constant exchange rates.

Consolidated **EBITDA** went from Euro 18.0 million in the first three months of 2023 to **Euro 19.0 million** in the same period of 2024, with an EBITDA margin growing by 100 bps, from 24.8% to 25.8% of revenues or an increase in absolute value of 5.3%. During the period, there was a decrease in the impact of costs for raw materials of 0.3%, and in absolute value of 2.3%, driven primarily by lower marketing of disposable material and personal protective equipment. Costs for services recorded a 9.3% decrease in absolute value during the period, i.e. an improvement in the EBITDA margin of 3.8%, primarily due to the decrease with respect to the comparison period of gas costs (Euro -2.4 million or - 3.3% relative incidence) and electricity (Euro -0.6 million -0.9% relative incidence). Also note that first quarter of 2023 included the



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benefit of the tax receivable in the Italy area of Euro 1.5 million, recorded under other revenues and absent in the first quarter of 2024. Personnel costs increased in terms of incidence on turnover (+1.3%) compared to the previous period and were also up in absolute value (+5.3%), predominantly as a result of salary adjustments applied in the Italy area upon entry into force of the new National Labour Contractual Agreement starting from March and December 2023. During the period, operating margins decreased in the Brazil area (EBITDA margin going from 25.2% to 21.6%), partly due to the start-up phase of the sterilisation plant in São Paulo and to higher personnel costs recorded during the period, while there was a significant recovery in margins in the Turkey area (EBITDA margin going from 25.7% to 35.3%) mainly due to the inflationary adjustment of contract prices.

The consolidated operating result (**EBIT**) went from Euro 3.6 million during the first three months of 2023 (5.0% compared to the turnover for the period) to **Euro 5.0 million** during the same period in 2024 (6.8% compared to the turnover for the period), mainly due to the dynamics already described in the comment on the change in turnover and EBITDA; a reduction in depreciation, amortisation and impairment was also recorded (Euro -0.4 million or -0.9% in terms of relative incidence).

Financial management shew an increase in financial expenses of Euro 1.3 million compared to the same period of the previous year, mainly due to the sharp increase in interest rates applied by the interbank system in the Eurozone and interest rates in the Turkey area.

The consolidated interim financial statements as at 31 March 2024 closed with a **net profit of Euro 2.4 million**, compared to the net profit of Euro 2.3 million for the same period of the previous year.

The change in **net financial position** increased from Euro 116.7 million as at 31 December 2023 to Euro 128.2 million as at 31 March 2024, with a negative change of Euro 11.5 million. The change in net financial debt as of 31 March 2024 compared to 31 December 2023 includes material investments of approximately Euro 15.4 million, primarily linen textiles to be fed into the production process. In addition to what has already been commented, the change is mainly attributable to an increase in average collection times and a concomitant reduction in average payment times recorded in the first quarter of 2024.

### SIGNIFICANT EVENTS AFTER THE END OF THE FIRST QUARTER

On 22 April 2024, the ordinary session of the Shareholders' Meeting:



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- approved the financial statements of the Parent Company closed on 31 December 2023;
- approved the distribution to Shareholders of an ordinary single dividend, gross of the legal withholdings, equal to Euro 0.03 for the shares in circulation, with the exclusion of the treasury shares in the portfolio, for a maximum amount of Euro 954,283.53;
- resolved the authorization to purchase and dispose of treasury shares, as proposed by the Board of Directors. The resolution authorized the purchase of a maximum of 6,361,890 ordinary shares with nominal value of Euro 1.00 each, corresponding to one-fifth of the Company's share capital (taking into account the shares already held by the Company) for a period 18 months from the meeting date, while the duration of the authorisation for disposal of the treasury shares has no time limits;
- approved the remuneration policy of Servizi Italia S.p.A.;
- appointed the independent auditors PriceWaterhouseCoopers S.p.A. for the statutory audit of the accounts for the nine-year period 2024-2032, approving the related resolution proposal formulated by the Board of Directors, which matches the first preference contained in the reasoned Recommendation of the Board of Statutory Auditors;
- resolved the renewal of the Board of Directors for the three-year period 2024-2026, also determining the relative remuneration. All the members of the Board of Directors, with the exception of Director Antonio Aristide Mastrangelo, were taken from the list submitted by the majority Shareholder Aurum S.p.A., holder of a stake of approximately 62.42% of the share capital, which received votes in favour of approximately 91.88% of the shares represented at the Shareholders' Meeting; Director Antonio Aristide Mastrangelo was taken from the list submitted by the minority Shareholder Everest S.r.l., holder of a 5.03% stake of the share capital.

On 22 April 2024, the Board of Directors of Servizi Italia S.p.A. assigned management powers to an Executive Committee, composed of Roberto Olivi (Chairman of the Board of Directors and of the Executive Committee), Ilaria Eugeniani (Director, appointed Deputy Chair of the Board of Directors and of the Executive Committee) and Michele Magagna (Director), assisted by the General Manager Andrea Gozzi. Subsequently, it established the Governance and Related-Party Committee, responsible for remuneration, appointments, control and risks and transactions with related parties, composed of Benedetta Pinna as Chair (Independent Director), Roberta Labanti (Independent Director) and Umberto Zuliani (Non-executive Director). Lastly, the Board appointed the Director Benedetta Pinna as Lead Independent Director and the Chair Roberto Olivi as Director in charge of the Internal Control and Risk Management System.



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### BUSINESS OUTLOOK

The results achieved in the first quarter of 2024 continue with the excellent performance of the 2023 financial year. Consolidation of the customer portfolio, careful management of operations and the positive trend in energy commodity prices contributed positively to the results achieved both in absolute and relative terms. More incisive than in the comparison period was certainly the cost of money resulting from the interest rates applied by the interbank system, an element that is not directly controllable through management leverage but a fundamental variable that is constantly monitored in order to ensure stable financial evolution of the business in the upcoming future. In the medium-term strategy, the Group expects an organic consolidation of its leadership position in the Italian and foreign market and a continuous search for optimisation and efficiencies. Although in a geopolitical context that is still difficult to interpret and with a trend in interest rates that is hopefully decreasing, although in the medium term, the Group will continue to work to achieve objectives and respect the commitments assumed, maintaining a solid capital position through an adequate financial balance and a good credit rating with banking institutions.

### PUBLICATION OF THE DOCUMENTATION

The Interim Report as at 31 March 2024 will be made available to the public today at the Company's registered office, on the website [ir.servizitaliagroup.com](http://ir.servizitaliagroup.com) and on the authorized eMarket Storage mechanism [www.emarketstorage.com](http://www.emarketstorage.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.

*This press release is disclosed using emarket SDIR system and it is now available on Company's website ([ir.servizitaliagroup.com](http://ir.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 Euronext Milan STAR segment, 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



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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 3,600 employees and collaborators: these are the numbers with which Servizi Italia contributes daily to the health and safety of professionals, patients and workers, respecting ethics and the environment in which it operates.

### For further information:

#### Investor Relations

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### In Attachment:

- Consolidated Statement of Financial Position as at 31/03/2024
- Consolidated Income Statement as at 31/03/2024
- Consolidated Statement of Comprehensive Income as at 31/03/2024
- Consolidated Net Financial Position as at 31/03/2024

This Interim Management Report as at 31 March 2024 is not subject to audit review.



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### CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(thousands of Euros)</i>	31 March 2024	31 December 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	168,915	166,473
Intangible assets	2,895	3,057
Goodwill	61,241	61,438
Equity-accounted investments	34,344	33,023
Equity investments in other companies	2,938	2,938
Financial receivables	6,232	6,037
Deferred tax assets	12,262	12,467
Other assets	2,328	2,531
<b>Total non-current assets</b>	<b>291,155</b>	<b>287,964</b>
<b>Current assets</b>		
Inventories	9,109	9,244
Trade receivables	80,534	75,141
Current tax receivables	2,135	2,018
Financial receivables	7,088	8,156
Other assets	14,697	11,753
Cash and cash equivalents	4,342	4,731
<b>Total current assets</b>	<b>117,905</b>	<b>111,043</b>
<b>TOTAL ASSETS</b>	<b>409,060</b>	<b>399,007</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Group shareholders' equity</b>		
Share capital	29,214	29,302
Other reserves and retained earnings	106,139	100,801
Profit (loss) for the period	2,189	5,463
<b>Total shareholders' equity attributable to shareholders of the parent company</b>	<b>137,542</b>	<b>135,566</b>
<b>Total shareholders' equity attributable to non-controlling interests</b>	<b>3,444</b>	<b>2,977</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>140,986</b>	<b>138,543</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Due to banks and other lenders	80,208	66,385
Deferred tax liabilities	3,055	2,933
Employee benefits	7,216	7,389
Provisions for risks and charges	7,851	7,494
Other financial liabilities	468	465
<b>Total non-current liabilities</b>	<b>98,798</b>	<b>84,666</b>
<b>Current liabilities</b>		
Due to banks and other lenders	59,453	63,202
Trade payables	85,998	87,631
Current tax payables	904	626
Employee benefits	-	-
Other financial liabilities	418	416
Provisions for risks and charges	1,722	1,783
Other payables	20,781	22,140
<b>Total current liabilities</b>	<b>169,276</b>	<b>175,798</b>
<b>TOTAL LIABILITIES</b>	<b>268,074</b>	<b>260,464</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>	<b>409,060</b>	<b>399,007</b>





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### CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euros)</i>	31 March 2024	31 March 2023
<b>Sales revenues</b>	<b>73,408</b>	<b>72,555</b>
Other income	1,463	2,853
Raw materials and consumables	(6,875)	(7,038)
Costs for services	(24,177)	(26,670)
Personnel expense	(24,464)	(23,241)
Other costs	(383)	(445)
Depreciation/amortisation, impairment and provisions	(13,959)	(14,410)
<b>Operating profit</b>	<b>5,013</b>	<b>3,604</b>
Financial income	365	317
Financial expenses	(3,347)	(2,050)
Income/(expense) from equity investments	-	-
Revaluation/impairment of equity-accounted investments	1,002	385
<b>Profit before tax</b>	<b>3,033</b>	<b>2,256</b>
Current and deferred taxes	(621)	55
<b>Profit (loss) for the period</b>	<b>2,412</b>	<b>2,311</b>
of which: Portion attributable to shareholders of the parent company	2,189	2,052
Attributable to non-controlling interests	223	259

### CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(thousands of Euros)</i>	31 March 2024	31 March 2023
<b>Profit (loss) for the period</b>	<b>2,412</b>	<b>2,311</b>
<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 conversion of foreign financial statements	(917)	429
Portion of comprehensive income of the investments measured using the equity method	160	(119)
Income taxes on other comprehensive income	-	-
<b>Total other comprehensive income after taxes</b>	<b>(757)</b>	<b>310</b>
<b>Total comprehensive income for the period</b>	<b>1,655</b>	<b>2,621</b>
of which: Portion attributable to shareholders of the parent company	1,608	2,479
Attributable to non-controlling interests	47	142



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### CONSOLIDATED NET FINANCIAL POSITION

<i>(thousands of Euros)</i>	31 March 2024	31 December 2023	31 March 2023
Cash and cash equivalents in hand	46	59	25
Cash at bank	4,296	4,672	4,542
<b>Cash and cash equivalents</b>	<b>4,342</b>	<b>4,731</b>	<b>4,567</b>
Current financial receivables	7,088	8,156	7,138
Current due to banks and other lenders	(59,453)	(63,202)	(80,277)
<i>of which Financial liabilities under IFRS 16</i>	<i>(3,789)</i>	<i>(3,852)</i>	<i>(3,677)</i>
<b>Current net financial debt</b>	<b>(52,365)</b>	<b>(55,046)</b>	<b>(73,139)</b>
Non-current due to banks and other lenders	(80,208)	(66,385)	(67,404)
<i>of which Financial liabilities under IFRS 16</i>	<i>(26,945)</i>	<i>(27,518)</i>	<i>(28,866)</i>
<b>Non-current net financial debt</b>	<b>(80,208)</b>	<b>(66,385)</b>	<b>(67,404)</b>
<b>Net financial debt</b>	<b>(128,231)</b>	<b>(116,700)</b>	<b>(135,976)</b>

Fine Comunicato n.0868-66-2024

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