

Informazione Regolamentata n. 20301-24-2024	Data/Ora Inizio Diffusione 27 Settembre 2024 13:43:39	Euronext Growth Milan
---	--	-----------------------

Societa' : EDIL SAN FELICE

Identificativo Informazione
Regolamentata : 196067

Utenza - Referente : EDILSANFELICENSS01 - Lorenzo Di Palma

Tipologia : 1.2

Data/Ora Ricezione : 27 Settembre 2024 13:43:39

Data/Ora Inizio Diffusione : 27 Settembre 2024 13:43:39

Oggetto : The Board of Directors approves the Half-Year
2024 Results

Testo del comunicato

Vedi allegato



PRESS RELEASE

EDIL SAN FELICE: THE BOARD OF DIRECTORS HAS APPROVED THE HALF-YEAR REPORT 2024

ALL KEY ECONOMIC AND OPERATIONAL INDICATORS:

PRODUCTION VALUE OF EUR 24.6m (+12% YoY)

EBITDA AT EUR 5.6mn (+5% YoY); 23% EBITDA MARGIN

NET PROFIT OF EUR 4.2mn

NET CASH AT EUR 6.5mn (EU 5.1mn AT 31/12/2023)

BACKLOG AT EUR114.8mn (EU 80.5mn AT 31/12/2023)

VERIFICATION OF THE EXISTENCE OF THE INDEPENDENCE REQUIREMENTS FOR INDEPENDENT DIRECTORS

Naples - 27 September 2024 - The Board of Directors of Edil San Felice S.p.A. Società Benefit (EGM: ESF), a leading integrated operator active in the critical infrastructure maintenance sector in Italy ('the Company' or 'Edil San Felice') listed on the Euronext Growth Milan segment of Borsa Italiana S.p.A., approved the Half-Yearly Financial Report at 30 June 2024.

Lorenzo Di Palma, CEO of Edil San Felice comments: *'The results of the first half of 2024 are absolutely in line with the growth targets we had set ourselves before the IPO. For this reason, we cannot but be satisfied with this half-year at the end of our first year as a listed company. A satisfaction that is further confirmed by the knowledge that we are facing a healthy and planned growth through targeted actions and investments. While our 'traditional' business of ordinary and extraordinary maintenance in the motorway sector continues to show strong signs of dynamism, in these first six months of 2024, we were able to expand our activity to the railway sector, with the awarding of an important contract from RFI. For some time now, we have been convinced that there can be excellent*



development opportunities in this market, and the recent reorganisation of the operational structure also has the aim of trying to seize these opportunities as best we can'.

ANALYSIS OF KEY INDICATORS 30 JUNE 2024

	Data at 30 June				
	1H24	%	1H23	%	var%
Value of production	24.650	100%	21.502	100%	12,77%
EBITDA (ii)	5.694	23%	5.408	25,2%	5,02%
EBIT (iii)	5.134	21%	5.080	23,6%	1,05%
EBT	5.045	20,5%	5.012	23,3%	XX%
Net profit	4.282	17,4%	4.172	19,4%	2,57%

The first half of 2024 showed a Value of Production of euro 24.6 million, up 12% from euro 21.5 million at 30 June 2023. This evolution is the result of the acquisition of important new contracts both in the Ordinary and Recurrent Maintenance (MOR) area, where the value of production amounted to € 9.1 million, with activities carried out in particular for the Cassino Section VI Management of Autostrade per l'Italia S.p.A. and Tangenziale di Napoli S.p.A, and Extraordinary Maintenance, with €15.5 million in revenues in the first half of the year and the start of important restoration and maintenance work on critical infrastructures for Anas S.p.A. in Campania and Sardinia.

The ordinary and extraordinary maintenance sectors confirmed themselves as key levers for revenue growth, characterising themselves as a market driven by strong growth in demand. The increase is based on the increasingly high quality of the order portfolio, the work carried out in partnership with customers and the supply chain, and the increasing effectiveness of contract management.

Furthermore, as part of the strengthening of its organisational and managerial structure, Edil San Felice set up two Business Units. As far as the 'Operations' BU is concerned, the production value is 10.3 million, while for the 'Engineering and Construction' BU the figure is 14.2 million.

EBITDA amounted to EUR 5.7 million - with 23.1% EBITDA margin - up 5% from EUR 5.4 million as of 30 June 2023. The increase in EBITDA is mainly due to the growth in Production Value and a greater efficiency in production costs. Due to the increase in business volumes, the Company was able to achieve economic advantages in the supply chain, in terms of economies of scale and payment methods. The increased procurement of raw materials allowed for more competitive material prices. The limited increase in margins was influenced by the volume of investments required by the



two operating sites in Nola and Bologna, as well as by the construction of the new industrial plant for the production of metal carpentry and road and company signs.

EBIT amounted to EUR 5.1 million, up slightly from EUR 5 million in the first half of 2023.

Operating profit amounted to euro 4.2 million, up 2.5% compared to 1H2023.

The backlog amounted to EUR 114.8 million, an increase of about 42.6% compared to EUR 80.5 million in H1 2023. This growth is the result of the awarding of high-value orders, such as the order for railway maintenance work obtained from RFI - Rete Ferroviaria Italiana, for a value of about €12 million, which allowed the Company to open up to the railway sector, as declared during the IPO. Of note, moreover, are the orders related to the extraordinary maintenance works on the Calata San Domenico Viaduct for about EUR 8 million and the building works for the expansion of the Milan Polytechnic in the 'Goccia di Bovisa' area.

In particular, the order backlog of the Operations BU is €42 million, while for the Engineering and Construction BU the Backlog is €72.8 million.

More specifically, looking at Edil San Felice's main lines of business, the figure for works forfeited and still to be executed in the extraordinary maintenance area is €89.9 million, while for ordinary and recurring maintenance it stands at €24.9 million.

The net financial debt shows an improvement compared to the figure for the financial year 2023, whose net financial position amounted to EUR 5.1 million. At 30 June 2024, in-fact, the NFP was negative (cash) and equal to EUR 6.5mn. The improvement is a result of the higher cash flow generated by operations.

The value of Capex as at 30 June 2024 was EUR 6 million. Compared to the first half of 2023, when the value of Capex was 1.4 million. The increase relates to the investments for the opening of the new operating headquarters in Bologna and the new industrial site, adjacent to the main headquarters in Nola, aimed at the production of metal carpentry and signage, which will be operational as of H1 2025.

RELEVANT FACTS UNTIL 30 JUNE 2024

In January 2024, a new two-year Framework Agreement was signed, with an option to renew for a maximum of 24 months, for the awarding of Ordinary and Recurring Maintenance services on the motorway section of the DT3 - Bologna Direction Section, for a total amount of EUR 4 million.

In February 2024, Edil San Felice participated with 'Zero Accidents' in the Safety Week, promoted by Autostrade per l'Italia, through the Udine job order at the Ponte nelle Alpi Viaduct on the A/27.

In April 2024, Edil San Felice announced that it had drawn up a company reorganisation plan, with the establishment of two BUs: Business Unit Operations ('BUOP'), headed by the COO, Engineer Francesco Arcione, and Business Unit Engineering and Construction ('BUIR'), headed by a new Director, Engineer Carmine Orsini. The reorganisation aims to increase the Company's managerial capacity and allows Edil San Felice to better seize all the opportunities of a market that continues to be characterised by strong growth in demand.



In May 2024 Edil San Felice obtained a regional contribution worth €5 million, in the form of non-repayable financing, aimed at financing the acquisition of the new industrial site in Nola and the development of new growth projects.

In June 2024 Edil San Felice was awarded three new contracts from Amplia Infra-structures, RFI and Politecnico di Milano respectively, worth a total of euro 33 million for extraordinary maintenance works.

Also in June 2024, the Company completes the simplified merger project by incorporation of the fully owned subsidiary 'Wesigns S.r.l.' into the parent company 'Edil San Felice S.p.A. Società Benefit' pursuant to Articles 2501-ter and 2505 of the Italian Civil Code.

RELEVANT FACTS AFTER 30 JUNE 2024

After 30 June 2024, the activities of Edil San Felice were characterised by the initiation of several strategic corporate transactions.

This included the further strengthening of the organisational structure with the recruitment of a senior purchasing manager.

In July 2024, the integrated system for the day-to-day scheduling and reporting of construction site activities, based on the 'Salesforce Field Service' digital platform, was launched.

In recent weeks, the company started the Waynet project for the intelligent management of the vehicle fleet. The objectives of the project are to enable the traceability of the performance of vehicles on the various construction sites, to control costs and to increase safety.

FORESEEABLE EVOLUTION OF OPERATIONS

Through the opening of the Bologna office, which is scheduled for completion by the first half of October, Edil San Felice will increase its presence and capillarity throughout the country. Already now, most of the active building sites are located outside of Campania and in Northern Italy. The opening of the Bologna office will allow Edil San Felice to continue along this path of growth and expansion.

In addition, Edil San Felice plans to strengthen its internal production through the activation of the new industrial site in Nola, aimed at the production of road safety signs and metal carpentry.

The results provide positive signs and prospects for growth compared to the previous half-year, as confirmed and witnessed by the increase in turnover volumes and services.

OPERATING DATA

The number of employees of Edil San Felice increased from 234 employees as at 31 December 2023 to 291 employees as at 30 June 2024, including 34 white-collar workers and 257 highly specialised road workers. In addition, the Company recorded an expansion of its fleet of 150 vehicles as of 31 December 2023. To date, the fleet consists of more than 200 vehicles of the Euro 6 type.



OTHER DECISIONS

The Board of Directors, in compliance with the provisions of Article 6-bis of the EGM Issuers' Regulation currently in force and on the basis of the quantitative and qualitative criteria approved by the Board of Directors on 28 June 2024 and available on the Company's website at www.edilsanfelice.it at Section <https://www.edilsanfelice.it/governance/>, has verified, with a positive outcome, the existence of the independence requirements for the independent directors, Mr. Nicola Rossi and Mr. Andrea Granelli.

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

CONTACTS

Investor relations - Edil San Felice

Marika Sgritto
ir@edilsanfelice.it
T. 081 213 8695

Media Relations - Barabino&Partners

Stefania Bassi
s.bassi@barabino.it
T. 335 628 2667

Piergiorgio Ferrari
p.ferrari@barabino.it
T. 347 775 7746

Virginia Bertè
v.bertè@barabino.it
T. 342 978 7585

Euronext Growth Advisor - Alantra Capital Markets S.A.U., Italian Branch

ega@alantra.com
T. 334 626 7243

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 Infrastrutture, Tangenziale di Napoli, Movyon, Autostrade Meridionali.

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



ASSET AND FINANCIAL SITUATION

To better understand the company's results of operations, a reclassification of the balance sheet is provided below

Balance Sheet (Data in thousands Euro)	Jun-24	Dec-23	Var %
Intangible fixed assets	1.024	1.095	-6,4%
Tangible fixed assets	12.164	10.658	14,1%
Financial fixed assets	440	445	-1,0%
Net fixed assets	13.629	12.198	11,7%
Inventories	8.474	5.421	56,3%
Trade receivables	20.024	19.948	0,4%
Trade payables	(10.228)	(9.047)	13,0%
Commercial working capital	18.271	16.322	11,9%
Other current assets	1.288	936	37,6%
Other Current Liabilities	(6.555)	(5.272)	24,3%
Tax receivables and payables	4.842	3.458	40,0%
Accruals and deferrals, net	(1.616)	(804)	101,0%
Net working capital (i)	16.229	14.639	10,9%
Provisions for risks and charges	(40)	(65)	-38,9%
SEVERANCE PAY	(1.819)	(1.654)	9,9%
Net invested capital (Loans) (ii)	27.999	25.117	11,5%
Current financial debt	894	923	-3,1%
Current part of non-current financial debt	1.227	1.215	1%
Non-current financial debt	4.426	5.042	-12%
Total financial debt	6.547	7.180	-9%
Other current financial assets	(7.166)	(7.010)	2%
Cash and cash equivalents	(5.898)	(5.261)	12,1%
Net financial debt (iii)	(6.517)	(5.092)	28,0%
Share Capital	1.925	1.925	0,0%
Reserves	28.309	19.773	43,2%
Profit for the year	4.282	8.511	-49,7%
Net assets	34.516	30.209	14,3%
Total sources	27.999	25.117	11,5%

- (i) (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 and deferrals. 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 latterities and Markets Authority).
- (ii) (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 them

- (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 'Guidelines on Disclosure Requirements under the Prospectus Regulation' (ESMA32-382-1138) published by the European Securities and Markets Authority (ESMA).

Net financial debt is detailed below:

Net Financial Indebtedness (Figures in thousands Euro)	At 31 December		Var %
	Giu-24	Dic-23	
A. Cash and cash equivalents	5.898	5.261	12,1%
B. Cash and cash equivalents	-	-	n/a
C. Other current assets	7.166	7.010	2,2%
D. Liquidity (A) + (B) + (C)	13.064	12.272	6,5%
E. Current financial debt	894	923	-3,1%
F. Current portion of non-current financial debt	1.227	1.215	1,0%
G. Current financial debt (E)+(F)	2.121	2.138	-0,8%
H. Net current financial debt (G)-(D)	(10.942)	(10.134)	8,0%
I. Non-current financial debt	4.426	5.042	-12,2%
J. Debt instruments	-	-	n/a
K. Trade and other non-current payables	-	-	n/a
L. Non-current financial debt (I) + (J) + (K)	4.426	5.042	-12,2%
M. Total financial debt (H) + (L) (i)	(6.517)	(5.092)	28,0%

- (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 'Guidance on Disclosure Requirements under the Prospectus Regulation' (ESMA32-382-1138) published by the European Securities and Markets Authority (ESMA).

ECONOMIC SITUATION

In order to better understand the company's results of operations, a reclassification of the income statement is provided below.

Profit and Loss Account (Figures in thousands of Euro)	At 30 June				
	2024	% (i)	2023	% (i)	Var %
Revenues from sales	21.177	85,9%	18.353	85,4%	15,4%
Changes in contract work in progress	2.900	11,8%	2.494	11,6%	16,3%
Increases in fixed assets for internal work	-	0,0%	11	0,0%	-100,0%
Other revenues and income	573	2,3%	644	3,0%	-11,1%



Value of production	24.650	100%	21.502	100%	14,6%
Costs of raw and ancillary materials and goods net of change Inventories	(4.457)	18,1%	(5.384)	25,0%	-17,2%
Costs for services	(6.167)	25,0%	(4.150)	19,3%	48,6%
Costs for use of third party assets	(2.135)	8,7%	(1.660)	7,7%	28,6%
Personnel expenses	(5.938)	24,1%	(4.648)	21,6%	27,8%
Sundry operating expenses	(258)	1,0%	(251)	1,2%	2,8%
EBITDA (ii)	5.694	23,1%	5.408	25,2%	5,3%
Amortisation, depreciation and write-downs	(560)	2,3%	(328)	1,5%	70,6%
Provisions	-	0,0%	-	0,0%	n/a
EBIT (iii)	5.134	20,8%	5.080	23,6%	1,1%
Financial income and (expenses)	(89)	0,4%	(67)	0,3%	31,5%
EBT	5.045	20,5%	5.012	23,3%	0,6%
Income Taxes	(763)	3,1%	(840)	3,9%	-9,2%
Result for the year	4.282	17,4%	4.172	19,4%	2,6%

(i) As a percentage of Production Value

(ii) EBITDA is the operating result 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 calculation criterion applied by the company may not be homogeneous with that adopted by other companies and/or groups and therefore may not be comparable with them.

(iii) EBIT is the result before income tax and financial income and expenses. EBIT therefore represents the operating result before remuneration of both debt and equity capital. EBIT is not identified as an accounting measure in the context of national accounting standards and therefore should not be considered as an alternative measure for the evaluation of the company's operating results. 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 may therefore not be comparable with them.

Fine Comunicato n.20301-24-2024

Numero di Pagine: 10