



INVESTOR PRESENTATION

Dec 3, 2024

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PEOPLE SPEAKING TODAY



LORENZO DI PALMA
CEO & FOUNDER

+20 years of experience at
Edil San Felice

3rd generation - Funding Family



VINCENZO DI PIETRO
CFO

+25 years of experience in
accounting finance and control for
companies in the construction and
infrastructure maintenance
business



MARIKA SGRITTO
IR

Graduate in Business Economics
Master's degree in Finance

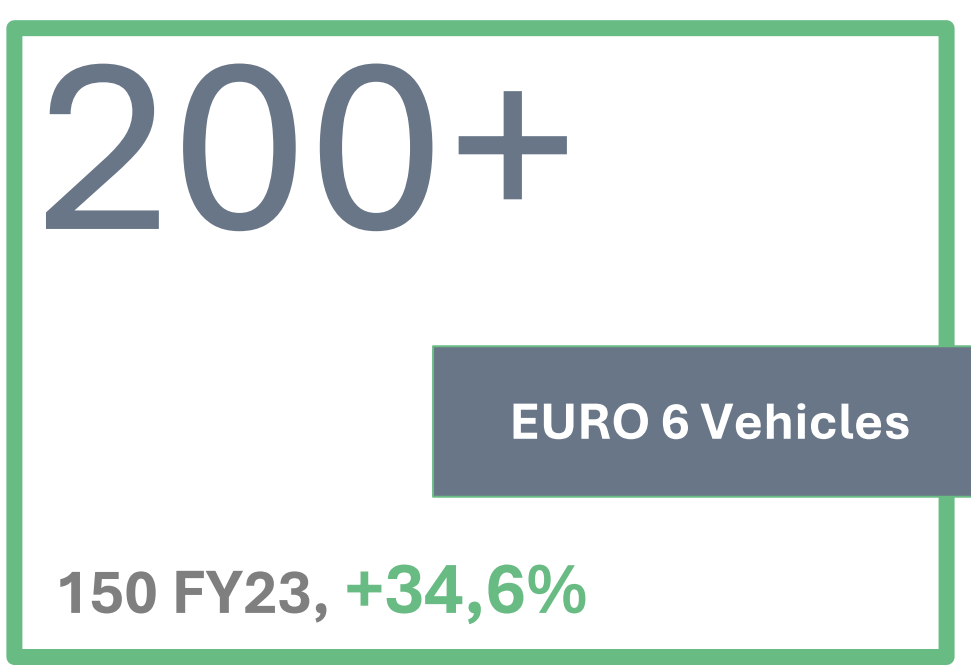
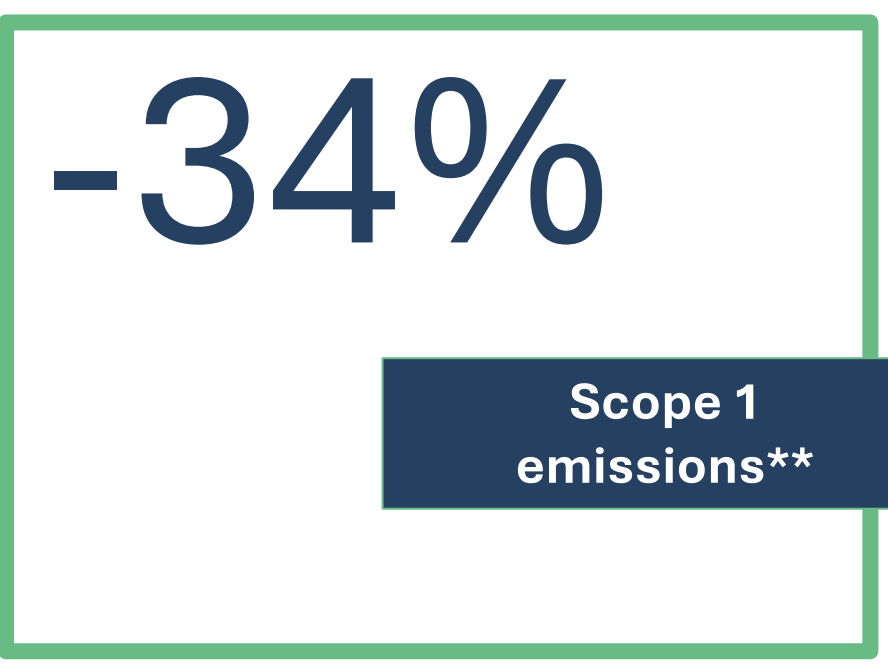
AGENDA

- 1. ESF Business Model**
- 2. ESF Market Trends**
- 3. ESF Half-Year Overview**
- 4. ESF Key Facts**
- 5. ESF Strategy**
- 6. ESF Sustainability**
- 7. ESF Appendix**

1.

ESF BUSINESS MODEL

EXECUTIVE SUMMARY



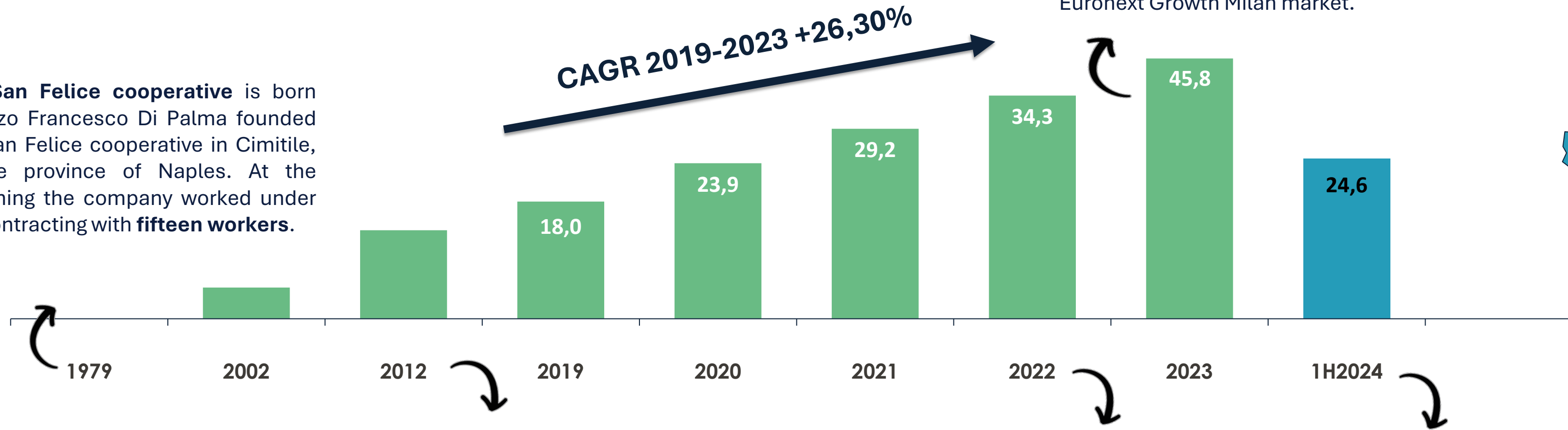
	1H23	1H24
Total backlog €mn	80.5	114.8
Revenues €mn	21.5	24.6
EBITDA €mn	5.4	5.7
Net cash position €mn	(6.5)	5.1

*Data updated as of 30.11.2024

**2023 compared to 2022

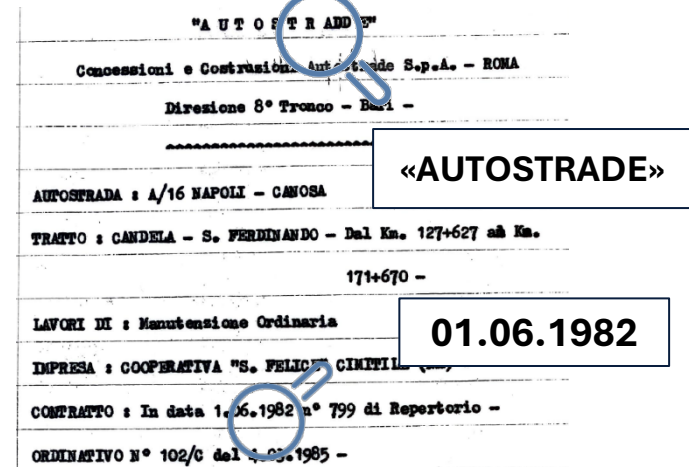
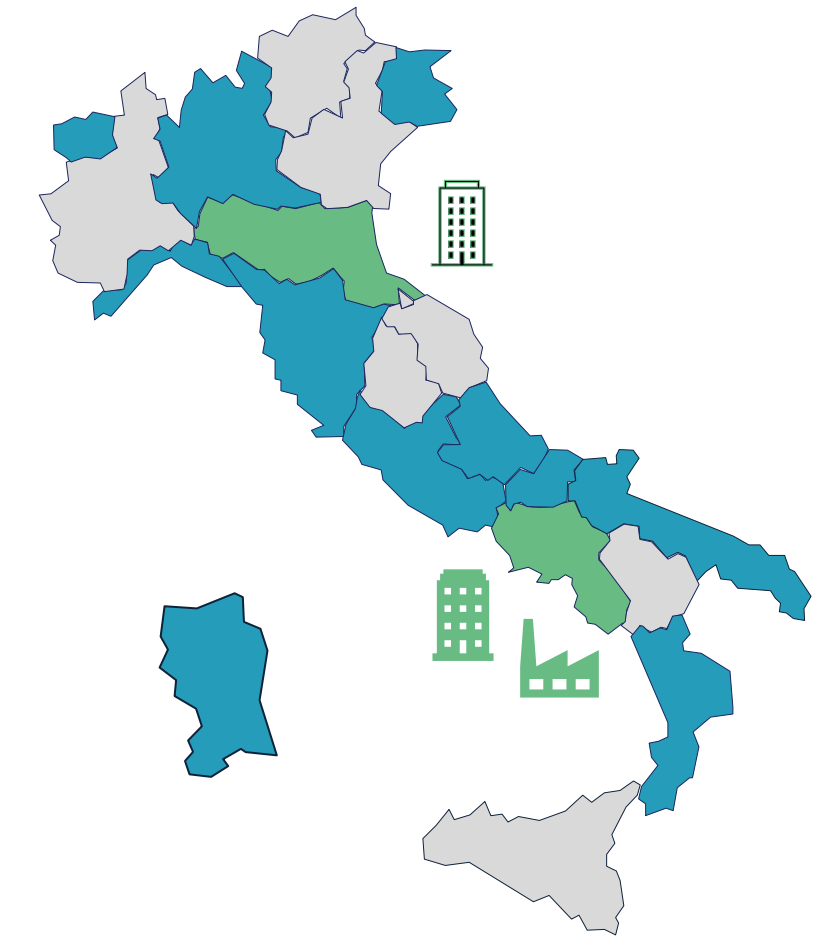
A 40+ HISTORY OF GROWTH AND DIVERSIFICATION

The **San Felice cooperative** is born. Lorenzo Francesco Di Palma founded the San Felice cooperative in Cimitile, in the province of Naples. At the beginning the company worked under subcontracting with **fifteen workers**.



New branch in Emilia Romagna

ESF lands on **Euronext Growth Milan** on **27 September 2023**, first day of trading on the Euronext Growth Milan market.



First contract with Autostrade per l'Italia

“**Zero Outsourcing**” is introduced. **Lorenzo Di Palma**, the founder’s grandson of the same name, joins the company as sole director. From now on the company works in full autonomy, without handing over its works, men and means to third parties. “**Zero outsourcing**” is the innovation that gives an important boost to the progress of the company.

<<**ZERO SUBCONTRACTING**>>

New headquarters in Nola

Edil San Felice has a new administrative, structural and working organization which coincides with the transfer to the new headquarters, studied, designed and built in turn entirely by the company itself.

TOTALLY ECO-FRIENDLY

New production unit in Nola

To increase the production of **metal carpentry and road signs**

ACTIVE IN 2026

WHO WE ARE

Edil San Felice provides **maintenance services** primarily to highways and airports (substitution of safety barriers, road signs, damage repairs, etc.), improving the useful life of the infrastructure. With **40+ years of activity**, Edil San Felice provides a complete offer of infrastructure services of ordinary and extraordinary maintenance works primarily to highways and airports through a **one-stop-shop** business model.

“Zero Outsourcing” policy

The production will continue to build on the policy that has rewarded ESF so far: **Zero Subcontracting**, which has allowed ESF to protect the safety of workers, reducing risks and maximising operational efficiency.

VISION

To be a **national leader** improving and maintaining critical infrastructure for a **safer future.**

MISSION

Ensuring the **security** and **durability** of critical infrastructure through innovative and sustainable solutions.

WE ARE SPECIALIZED IN:



Road maintenance

Maintenance of highways, bridges, viaducts, airport, etc..



Road signs

We manufacture, market and install vertical and horizontal signage on roads.



Joints substitution

We undertake the supply, installation and maintenance or renovation of structural devices



Maintenance work in the subsoil

Construction, maintenance or renovation, through the use of specific special technical means, of underground operations



By-bridge Rental

By-Bridge platforms are able to work with the boom in negative (top-down) reaching extreme points below bridges and viaducts with ease.



Other services

(e.g. Green maintenance, environmental services, cleaning and sanitation)

WHAT WE DO

Edil San Felice provides a complete offer of infrastructure services of **Ordinary** and **Extraordinary Maintenance** works primarily for highways (like supply and installation of safety barriers and road signs) but also for other infrastructures (e.g. Airports). While the ordinary maintenance gives a solid and reoccurring base of revenues with high visibility, the extraordinary service requires a high degree of specialization, scalability, operating efficiencies, and margins' expansion. By leveraging on **+310 specialized workers** and **202 vehicles**, ESF takes **full control** over the entire project value chain **without making use of any subcontractor**.

€ 9.1 MN OF 1H24 VOP

ORDINARY MAINTENANCE

Activities made to preserve and keep the serviceable condition of highways as normal as possible

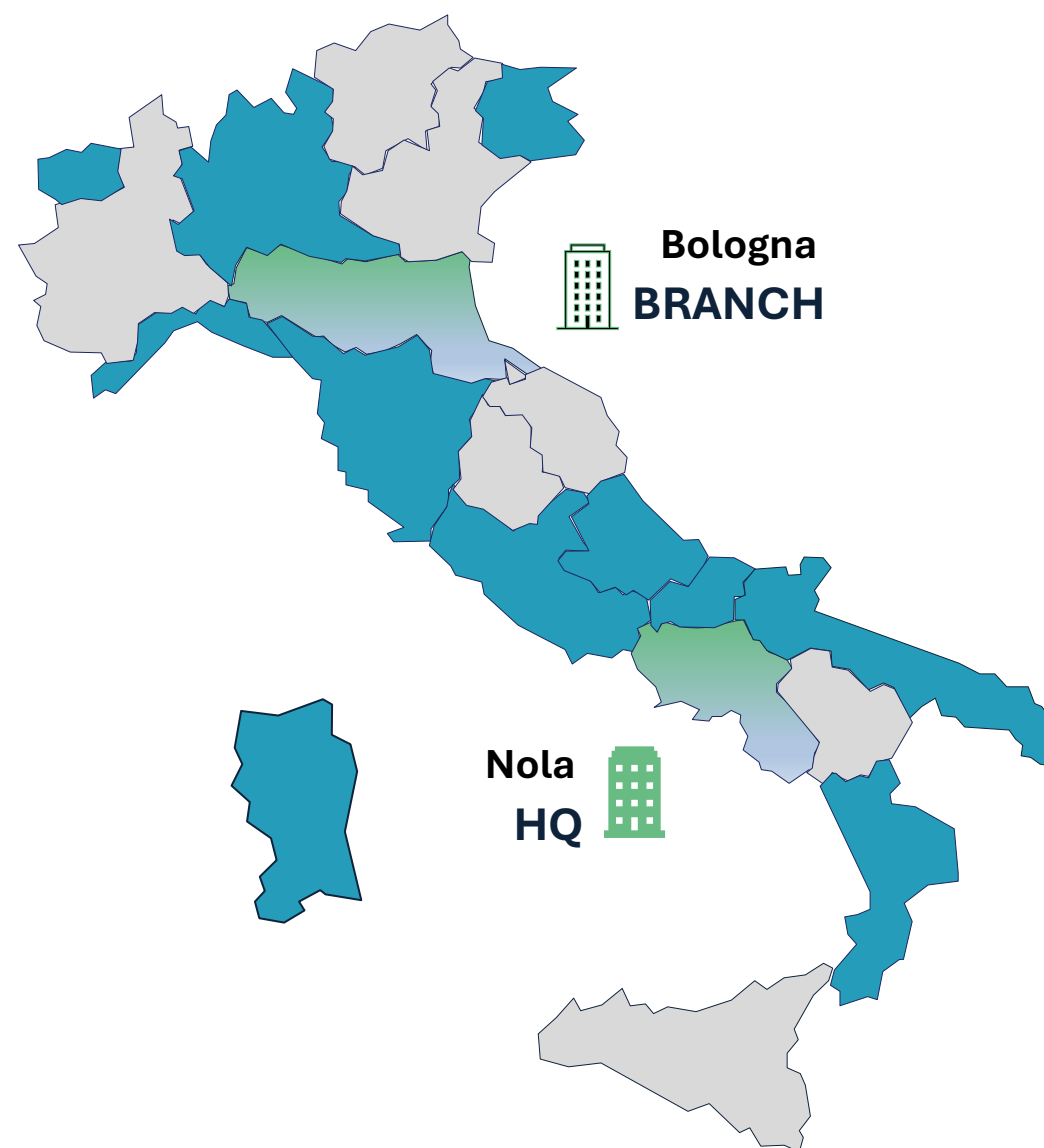
- ✓ RECURRENT BUSINESS
- ✓ LOWER RISK OF BACKLOG DELAYS
- ✓ PROXIMITY BUSINESS

€ 15.5 MN OF 1H24 VOP

EXTRAORDINARY MAINTENANCE

Intervention of repairing, replacing or rehabilitating an item in a way that is beyond work of ordinarily performed

- ✓ HIGH DEGREE OF SPECIALIZATION
- ✓ ALLOW TO EXPAND GEOGRAPHICALLY
- ✓ SPEED-UP GROWTH



MAIN CLIENTS



STRENGTHS	WEAKNESS
Established activity in full-service maintenance to highways Subcontract-free approach Strong track-record with zero claims and delays	High concentration of clients Limited presence outside the Campania region Dependency on few key people
OPPORTUNITIES	THREATS
Old infrastructure and highways in Italy with high needs of maintenance Growth outside Campania region Vertical & horizontal integration through M&A	Price pressure from commissioners might dent profitability Internalization of ordinary maintenance from commissioners Increase competition when entering into a new region

FULL CONTROL OVER THE AWARDING AND EXECUTION PROCESS

1 PARTICIPATION


We have a Tender&Order's team with a high degree of specialization and a long experience






2 AWARDING

ESF has signed 76 executive contracts for a total value of Eu94,2mn ⁽¹⁾


Average of 2 months between tender awarding and project start

3 EXECUTION


With the new **Codice degli Appalti** released in april 2023 the timing between participation and awarding will be further speed-up as assignments for certain tenders will be made by using an internal commette

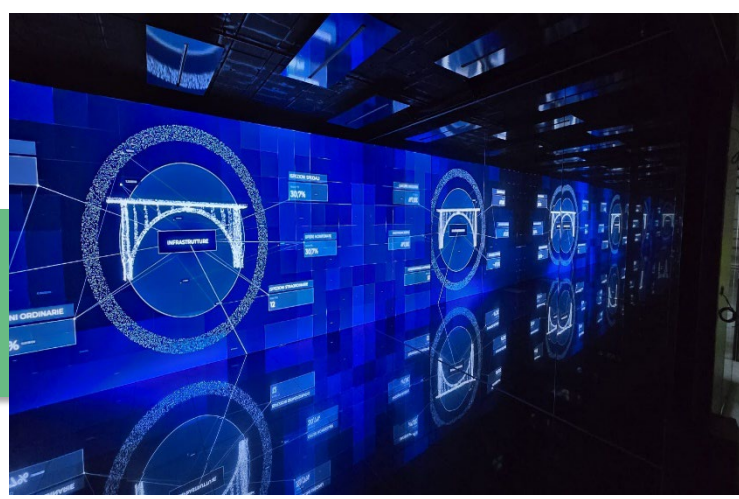
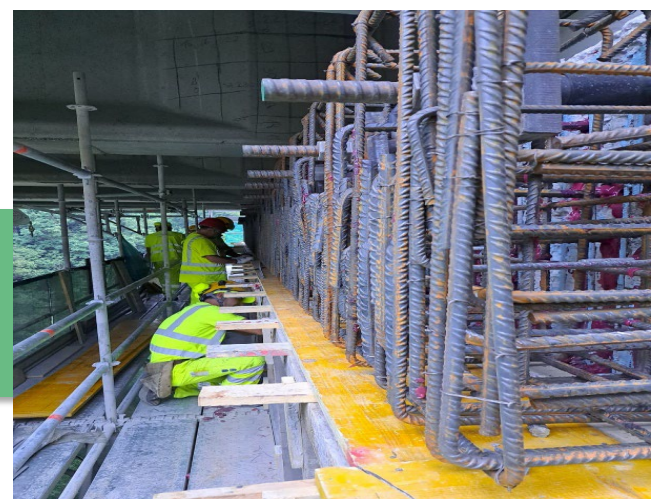
-  **Singing of contracts** (*the value enters into the backlog*)
-  **Works start**
-  **Periodic WIP notice to the client** (*bimonthly typically*)
-  **WIP approval** from the client following validation from clients' engineers / work director
-  **Invoicing of the WIP** in ca. 30 days from WIP approval

LATE DELIVERIES OF PROJECTS / PENALTIES
0%

4 CASH IN

60gg from invoicing

OUR MAIN PROJECT



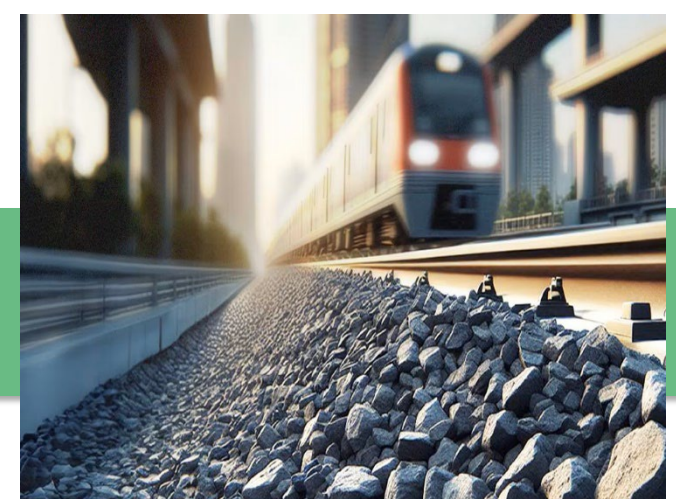
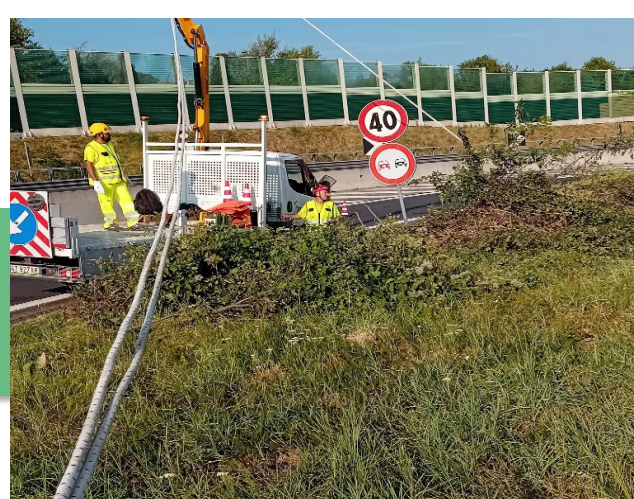
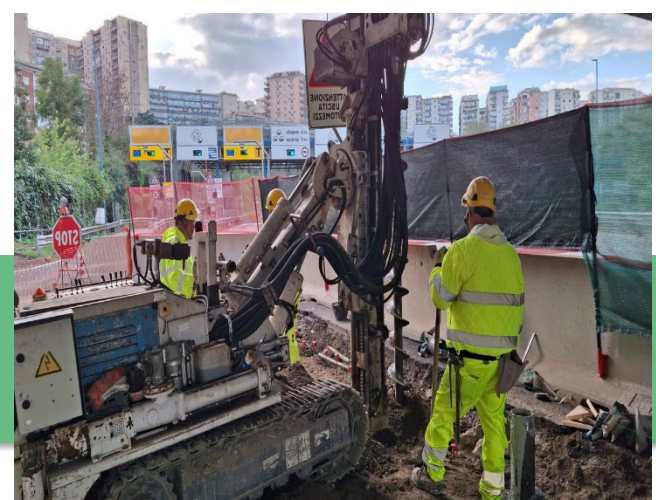
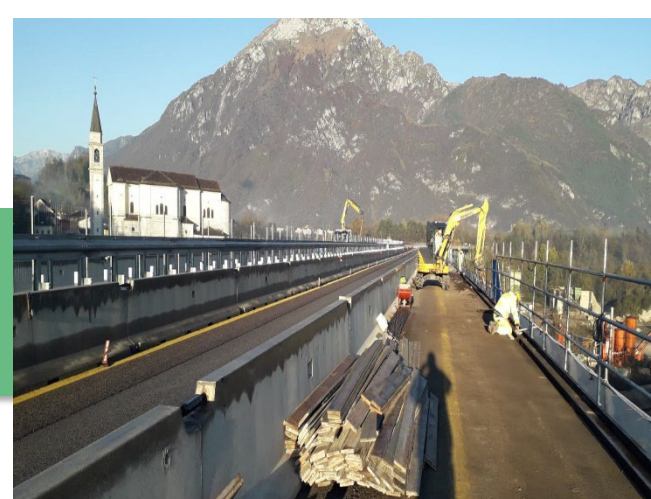
GARGASSA VIADUCT
(Liguria)
Value: c.a. € 4 mn
Ongoing
Extraordinary
Maintenance

CONTROL ROOM
(Lazio)
Value: c.a. € 1.5 mn
Ended
Extraordinary Maintenance

ALENTO VIADUCT
(Abruzzo)
Value: c.a. € 5.4 mn
Ongoing
Extraordinary
Maintenance

MOR CASSINO
(Campania)
Value: c.a. € 8.6 mn
Ongoing
Ordinary Maintenance

**POLYTECHNIC
UNIVERSITY OF MILAN** **NEW**
(Lombardia)
Value: c.a. € 13 mn
To start
Extraordinary Maintenance



**PONTE NELLE ALPI
VIADUCT**
(Friuli)
Value: c.a. € 3.7 mn
Ended
Extraordinary Maintenance

SAN DOMENICO VIADUCT **NEW**
(Campania)
Value: c.a. € 8 mn
Ongoing
Extraordinary Maintenance

MONTE BIANCO TUNNEL
(Valle d'Aosta)
Value: c.a. € 750 k
Ended
Extraordinary Maintenance

MOR BOLOGNA
(Emilia Romagna)
Value: c.a. € 4.7 mn
Ongoing
Ordinary Maintenance

RFI **NEW**
(13 regions)
Value: c.a. € 12 mn
To start
Extraordinary Maintenance

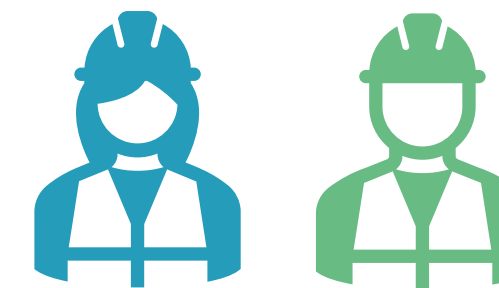
HUMAN CAPITAL & CERTIFICATION

COMPOSITION OF WORKFORCE

The total workforce is equal to 310 people, of whom 22 are women (7%) and 288 are men (93%)

55% of employees are in the 30-50 age group, followed by the over-50 age group with 37%. In particular, the majority of blue-collar workers (53%) are in the 30-50 age group.

All staff are covered by collective bargaining agreements and 99% are employed on a full-time basis.



TRAINING

In the year 2023, 6.486 hours of training were provided to 585 employees, including employees who carried out and completed activities for ESF during the year.

The company is provided with a Health and Safety Management System certified according to ISO 45001



CERTIFICATIONS

The company has established partnerships with international research institutions and obtained important industry certifications



Categorie e classifiche di qualificazione:

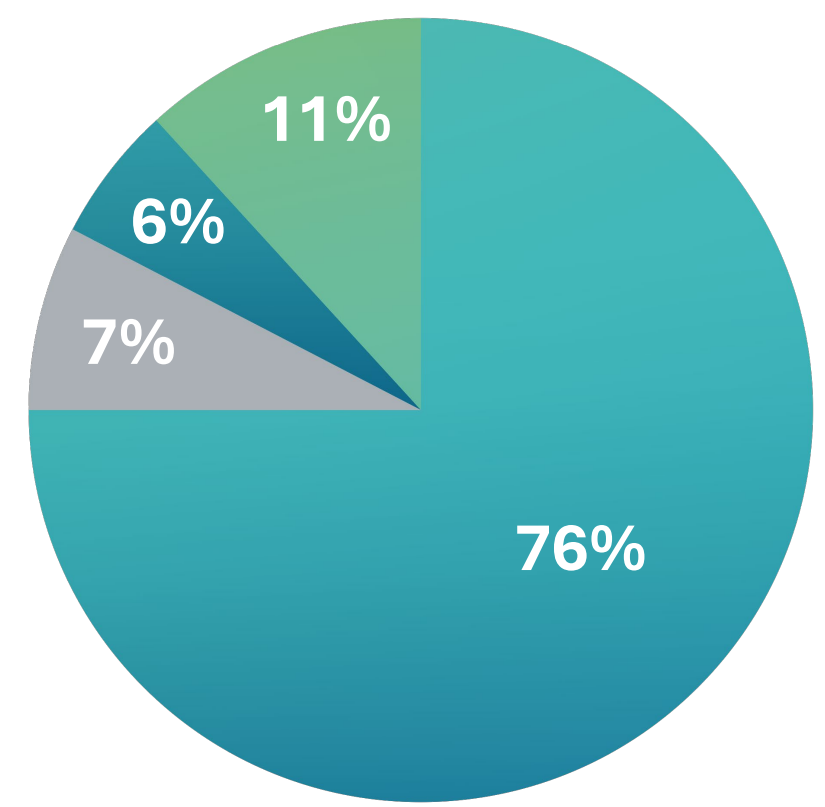
Categoria	Classifica	C.F. direttore tecnico cui è connessa la qualificazione
OG 1	V	
OG 2	VII	
OG 3	VII	
OG 4	III-BIS	
OG 6	I	
OG 9	I	
OG 10	I	
OG 11	IV-BIS	
OG 12	III	
OG 13	III-BIS	
OS 6	I	
OS 10	III-BIS	
OS 11	IV	
OS 21	I	
OS 26	I	

Categoria	Classifica	C.F. direttore tecnico cui è connessa la qualificazione
OS 12-A	VIII	

OUR CATEGORIES OF CERTIFICATE OF QUALIFICATION FOR THE EXECUTION OF PUBLIC WORKS

GOVERNANCE AND SHAREHOLDINGS STRUCTURE

POST-IPO SHAREHOLDING



- The Sight S.r.l. *The Sight S.r.l. 100% Lorenzo Di Palma (60% direct ownership; 40% via Calù S.r.l. - 100% owned by Lorenzo Di Palma)*
- Market
- Indépendance AM
- Invitalia S.p.A.

POST-IPO PERIMETER



BOD

- LORENZO DI PALMA
CEO
- CARMELO INTRISANO
CHAIRMAN
- NICOLA ROSSI
INDEPENDENT DIRECTOR
- CARLO DI PALMA
DIRECTOR
- FABIOLA DE SARNO
DIRECTOR
- ANDREA GRANELLI
INDIPENDENT DIRECTOR

STATUTORY BOARD

- MONICA SCIPIONE
PRESIDENT
- LUIGI MIGLIORE
- GIOVANNI CANZANO

In June 2024, the plan for the **simplified merger by incorporation of the wholly owned subsidiary “WesignsS.r.l.” into the parent company “Edil San Felice S.p.A. SocietàBenefit” was approved pursuant to Articles 2501-ter and 2505 of the Civil Code.*

2.

ESF SECTOR & MARKET HIGHLIGHTS

THE ITALIAN INFRASTRUCTURE MAINTENANCE MARKET

The Italian infrastructure maintenance market has unique characteristics, due to the country's history and configuration, and offers great opportunities, especially with the support of European funds and renewed interest in safety and sustainability. The infrastructure maintenance arena in Italy is populated by large players, whose core business is related to the construction of infrastructure, entities owned by highways companies and by a fragmented number of maintenance specialists, usually operating at regional/ multi-local level, offering several types of services with different degrees of specialization.

Market size

Italy has over 6.000 km of toll motorway network and more than 2.000 are constituted by bridges and tunnels, which insiders call “works of art”, many of which were built between the 1960s and 1980s. It is estimated that at least 30-40% of Italian bridges need urgent maintenance. ⁽¹⁾

Spending on maintenance

Over the next decade, Italian infrastructure spending is expected to grow by an average of 1.7 percent per year, a rate higher than the eurozone average (+1.5 percent), but above all well above the pre-pandemic forecast (+0.9 percent).

Drivers of growth

Events such as the Morandi Bridge collapse (2018) highlighted serious gaps in planned maintenance. After such events, there has been an increased awareness of preventive maintenance.

The National Recovery and Resilience Plan (PNRR) allocates about 23,74 billion euros for infrastructure and transportation, with a significant share for maintenance and renewal. ⁽³⁾

Funding also for digitization and sustainability, favoring advanced technological solutions.



CRITICAL INFRASTRUCTURE IN CRISIS

Edil San Felice is primarily active in the maintenance works of highway infrastructures, with some minimal exposure also to airports. In the former vertical, **Autostrade per L'Italia** and **ANAS** are the main players, representing, respectively, 36% and 24% of the total kms of highways in Italy. Therefore, their maintenance plans are a close indication of the entire addressable market.

Looking at the **industrial plan** released by Autostrade per L'Italia, these investments are expected to continue in the future, with a total of **Eu6.8bn** expected between 2020 and 2038. Looking at ANAS, maintenance normally accounts for >Eu98k/km, totaling a minimum annual investment of ca. **Eu185mn** by considering the current stock of 1,898km*.

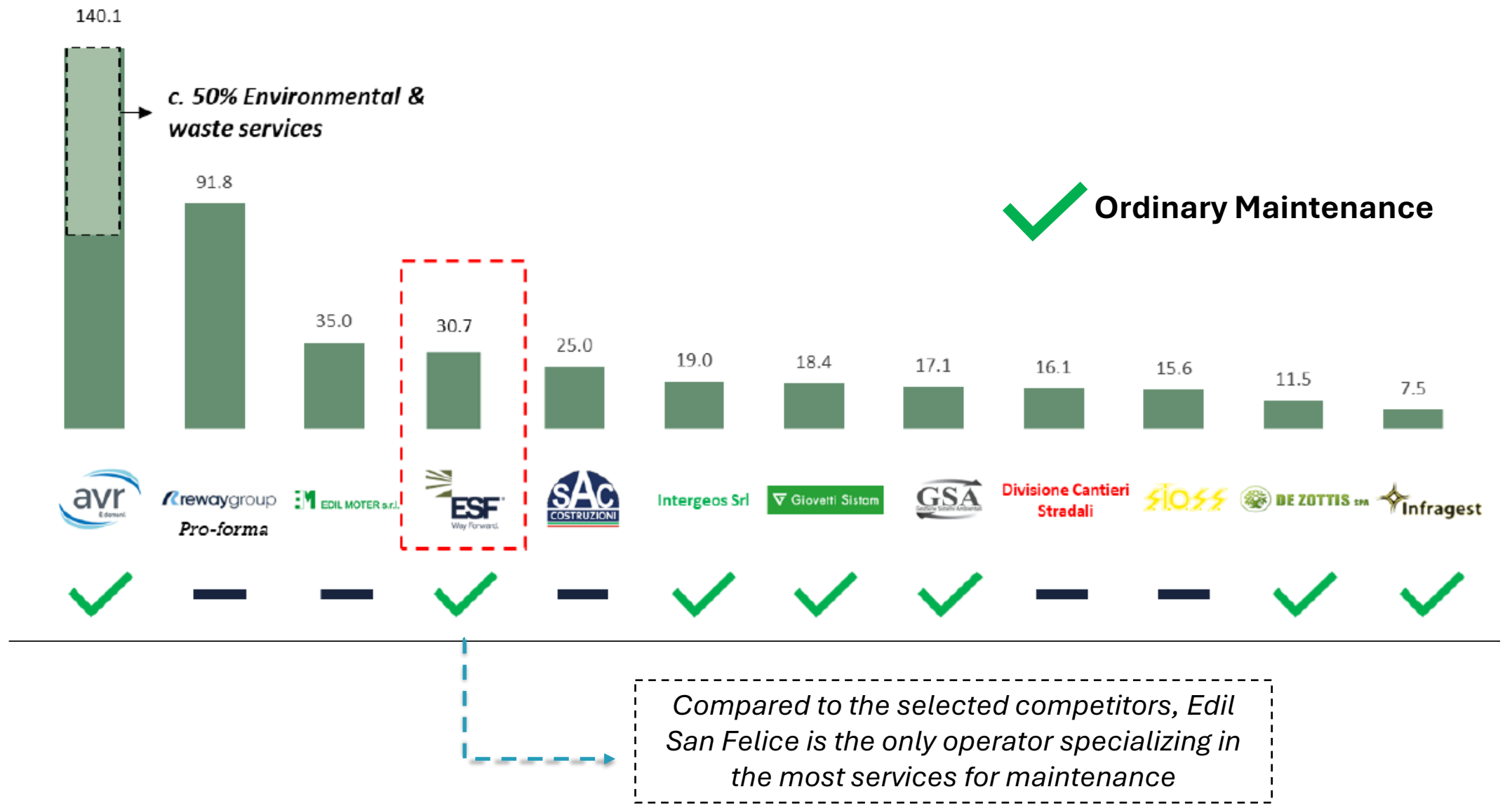
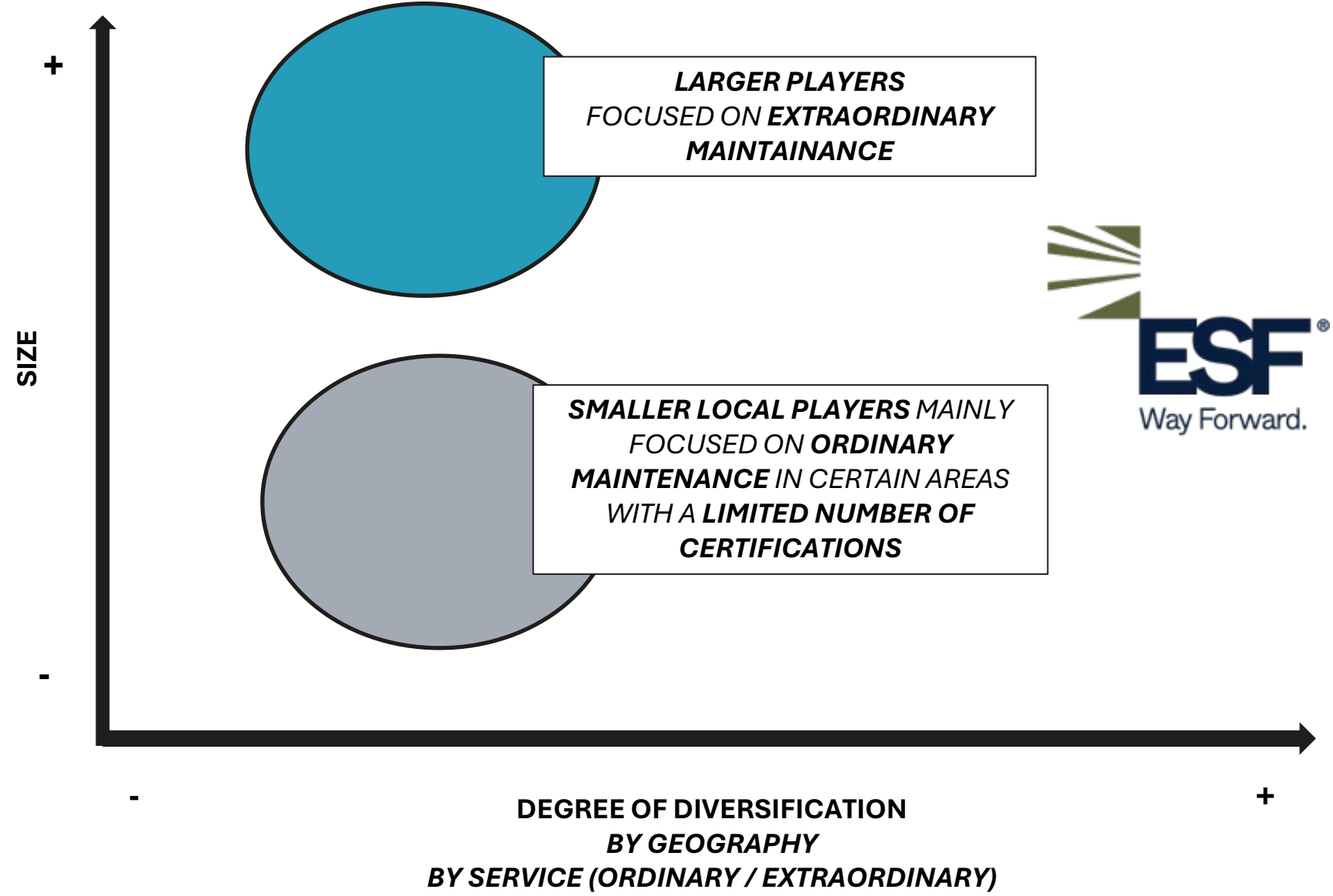


ESF COULD CONSOLIDATE ITS LEADING POSITIONING IN A FRAGMENTED MARKET

GEOGRAPHICAL DIVERSIFICATION, PRESENCE ON BOTH ORDINARY AND EXTRAORDINARY MAINTENANCE, A NUMBER OF CERTIFICATION ALLOW ESF TO STAND OUT FROM SMALLER COMPETITORS ACTIVE ON ORDINARY MAINTENANCE

ESF competes within the group of specialists. We selected 12 companies in Italy, of which only 7 (including ESF) provide ordinary services, mainly due to the intrinsic higher entry barriers of these services linked to the need of local presence and assets located in the area (specialized workforce team and machines) and required authorizations. Within the specialists group acting in the ordinary maintenance, ESF is the second player by revenues (after AVR with Eu140mn in FY22 but with c. 50% of sales linked to environmental and waste services).

Competitive landscape



Source: Edil San Felice elaboration; Alantra elaboration; Note: Revenues for AVR, Reway and ESF refers to 2022; other players figures refer to 2021 data

3.

ESF HALF-YEAR OVERVIEW

YET ANOTHER SEMESTER OF ROBUST ORGANIC GROWTH

Total Backlog

€114.8mn

Hard Backlog: € 62.5mn
Soft Backlog: € 52.3mn⁽¹⁾

New orders

€94.2mn⁽¹⁾

From January to
Novembrer 2024

Revenues

€24.6mn

Higher than
FY2020 revenues +6%

EBITDA

€5.7mn

Up net of higher
services and
personnel costs
incidence (+17,8%)

Net Income

€4.2mn

Maintained positive

Net Cash

€6.5mn

Maintained positive



(1) Includes the three new orders from RFI, Amplia Infrastructures and Polytechnic University of Milan worth about Eu33mn and many contracts worth less than 2 million euros.

SNAPSHOT OF 1H2024 FINANCIAL RESULTS

Value of Production (in €mn)

24.6

+14,64% vs. 21.5

1H2023

Higher than FY2020 revenues +6%

Net Income (in €mn)

4.3

+2,64% vs. 4.1

1H2023

Backlog (in €mn)

~114.8 as at 30 June 2024

+42,6% vs. 80.5

FY2023

Ebitda (in €mn)

5.7

+5,29% vs. 5.4

1H2023

Up net of higher services and personnel costs incidence (+17,8%)

Net Debt (in €mn)

6.5

+28% vs. 5.1

FY2023

Cash Positive

Ordinary
Maintenance

24,9

22%
of total Backlog

Extraordinary
Maintenance

89,9

78%
of total Backlog

SNAPSHOT OF 1H 2024 RESULTS

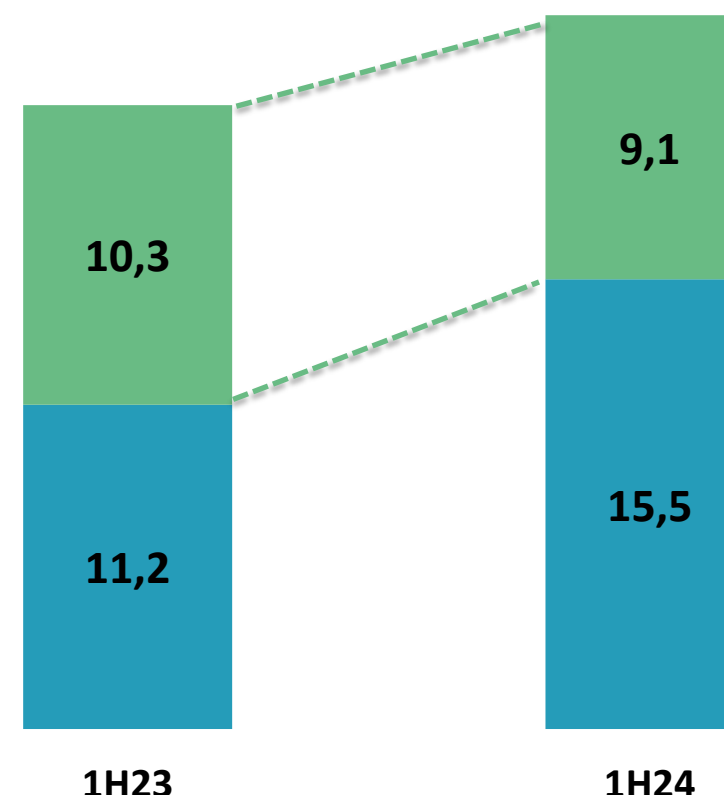
Value of Production (in €mn)

24.6

+14,64% vs. 21.5

1H2023

Higher than FY2020 revenues +6%



ESF expanded its extraordinary maintenance activities, which generated 63% of 1H24 total revenues (€15.5mn), now making a significant majority of ESF revenues for the first time since the Company started to diversify its activities in 2010, adding more extraordinary maintenance and construction works to its traditional ordinary highway maintenance business. Meanwhile, ordinary maintenance works accounted for 37% of 1H24 total revenues (€9.1mn).

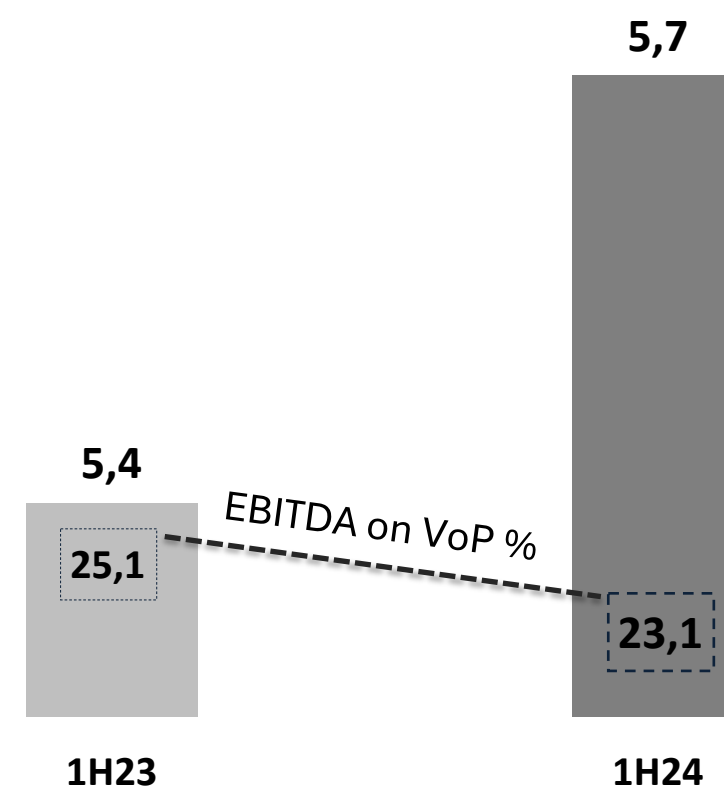
Ebitda (in €mn)

5.7

+5,29% vs. 5.4

1H2023

Up net of **higher** services and personnel costs incidence (+17,8%)



The EBITDA in 1H24 rose up to €5.7mn (+5.3% YoY). However, the EBITDA margin dropped by 2.1pp to 23.1%, due to higher services and personnel costs incidence, affected by the hiring of new employees and the costs incurred for the deployment of the workforce and equipment on worksites opened in regions far from the homebase of Campania as the business expands its territorial presence. Furthermore, part of these costs is related to the set-up of the new production unit in Nola and the new hub in Bologna. 1H24 net income stood at €4.3mn (+3.3% YoY), above our estimate of €4.1mn.

SNAPSHOT OF 1H 2024 RESULTS

Net Debt (in €mn)

6.5

+28% vs. 5.1

FY2023

Cash *Positive*

(Figures in thousands of Euro)	1H2024	FY2023	Var %
A. Liquidity	13.064	12.272	6,5%
B. Current financial debt	2.121	2.138	-0,8%
C. Net current financial debt (B – A)	(10.943)	(10.134)	8,0%
D. Non-current financial debt	4.426	5.042	-12,2%
Cash Positive (C – D)	(6.517)	(5.092)	28,0%

SNAPSHOT OF 1H 2024 RESULTS

Backlog (in €mn)

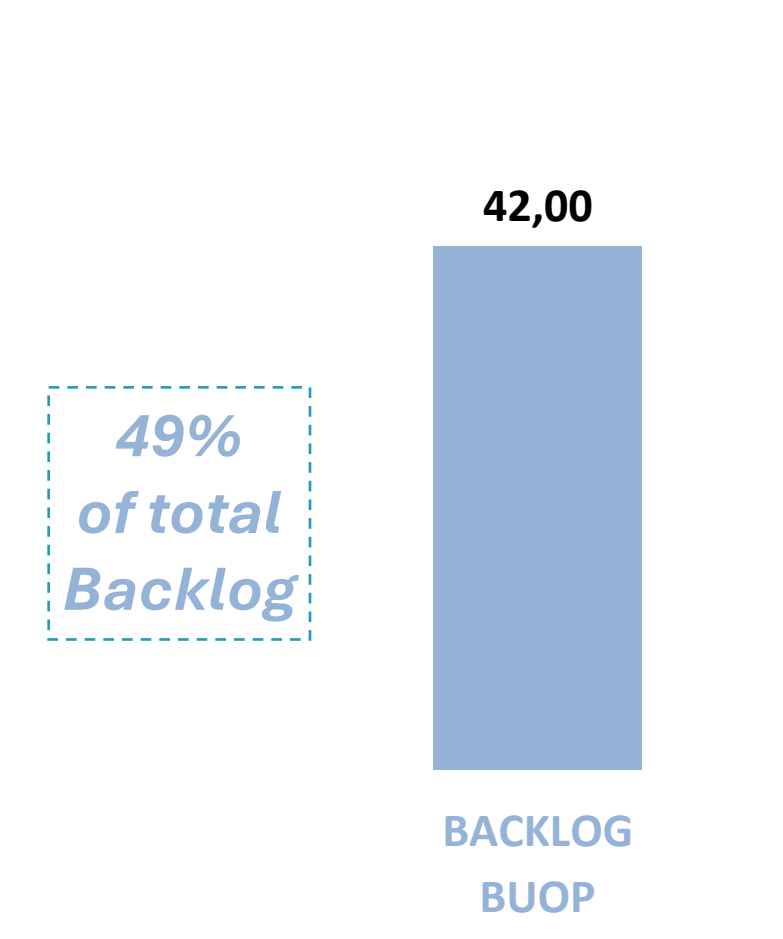
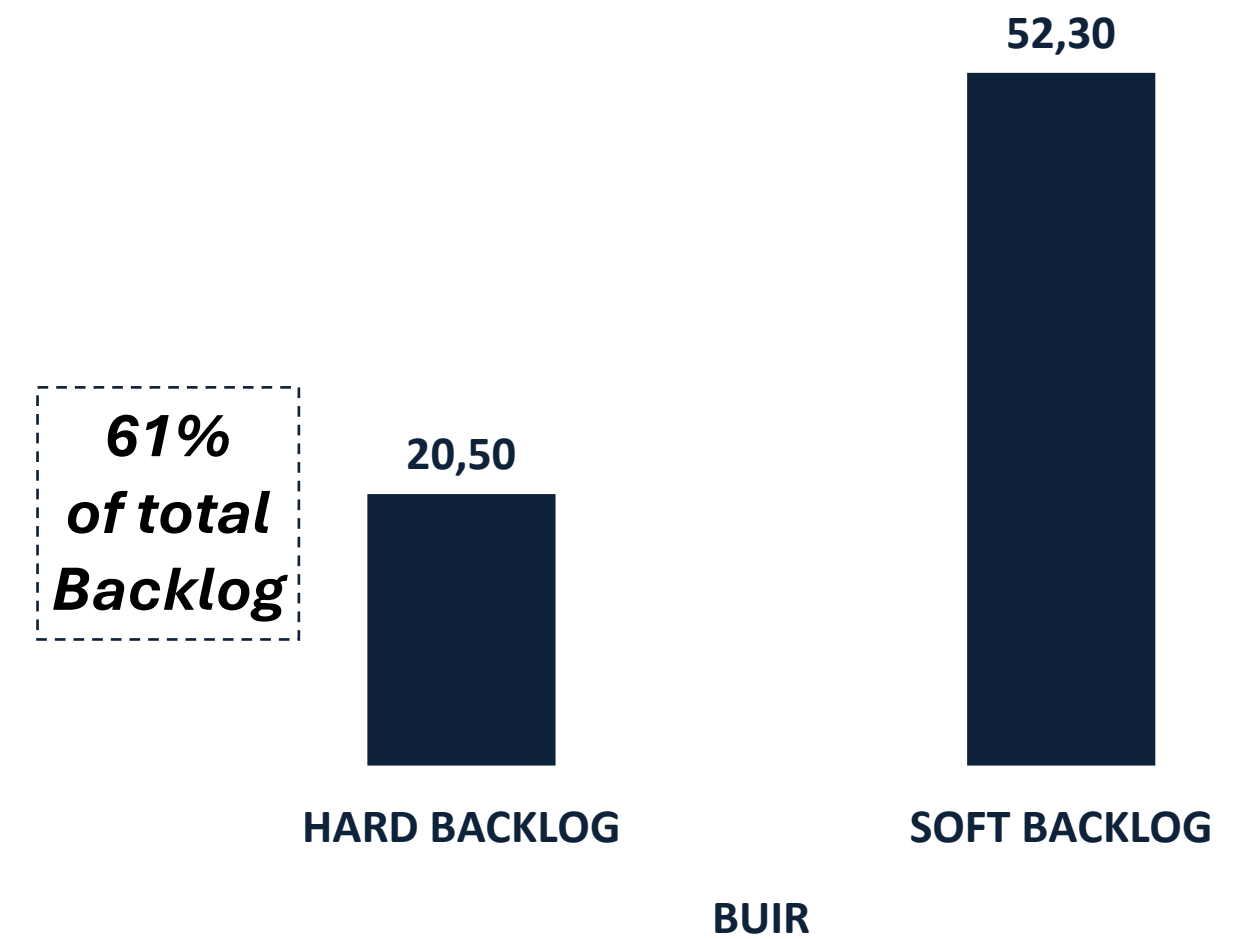
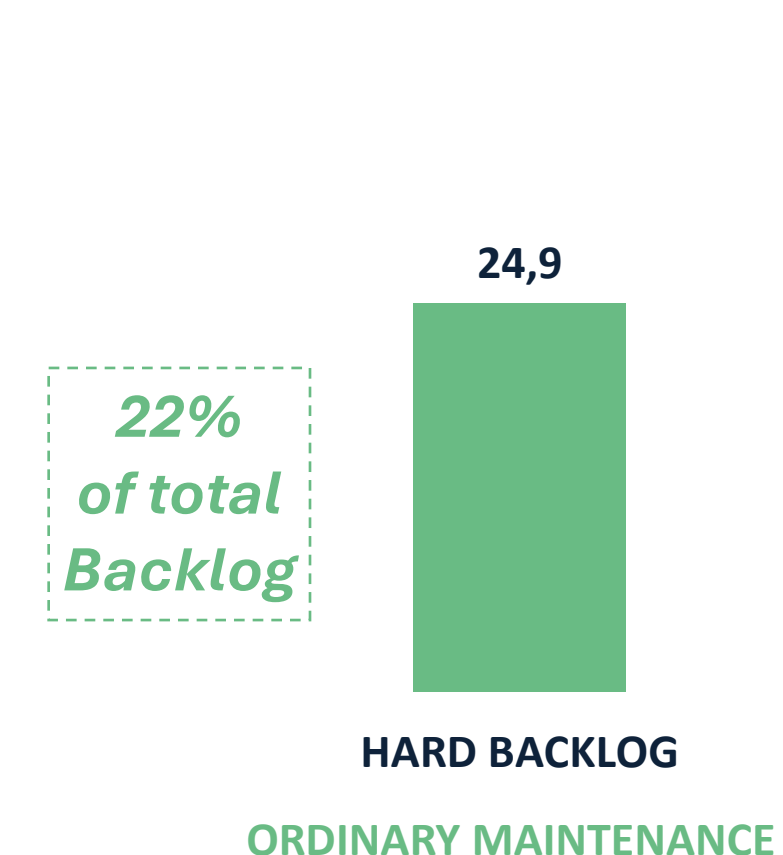
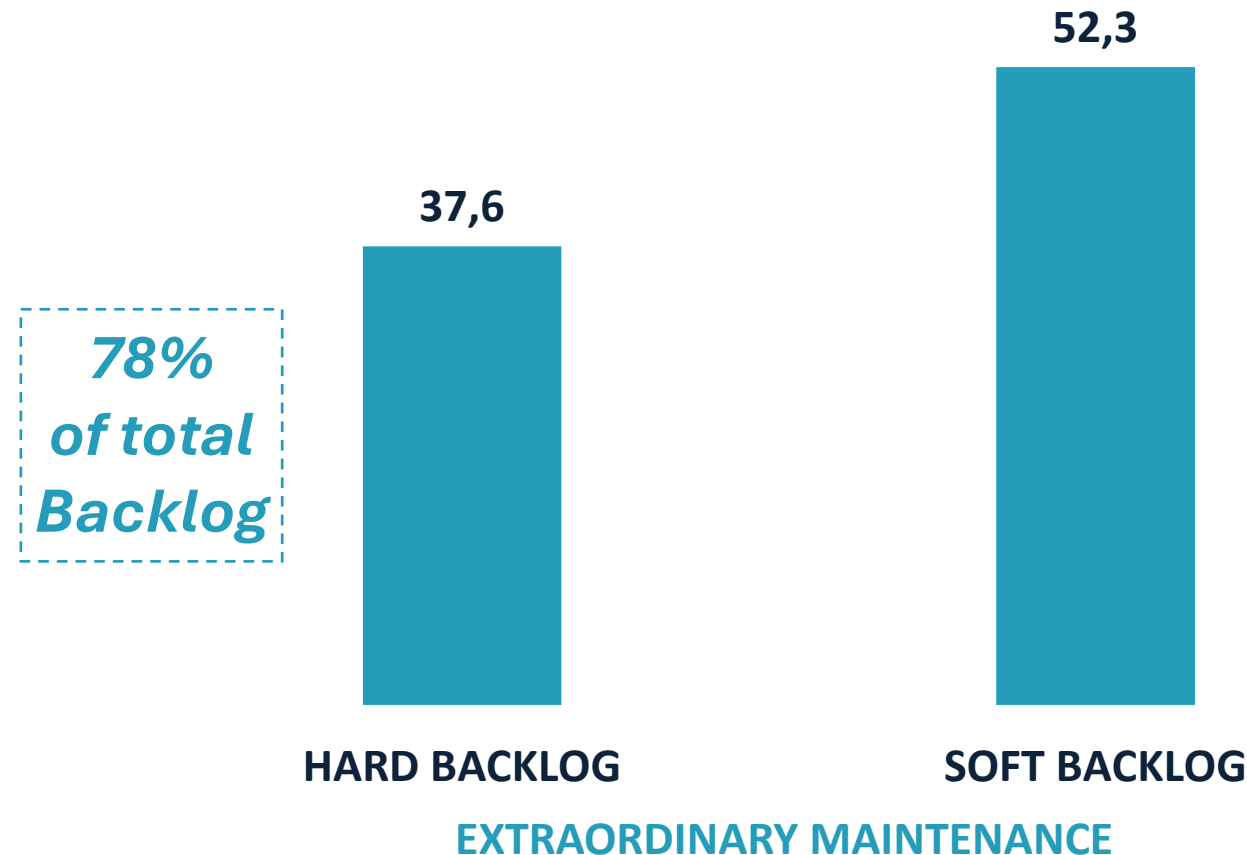
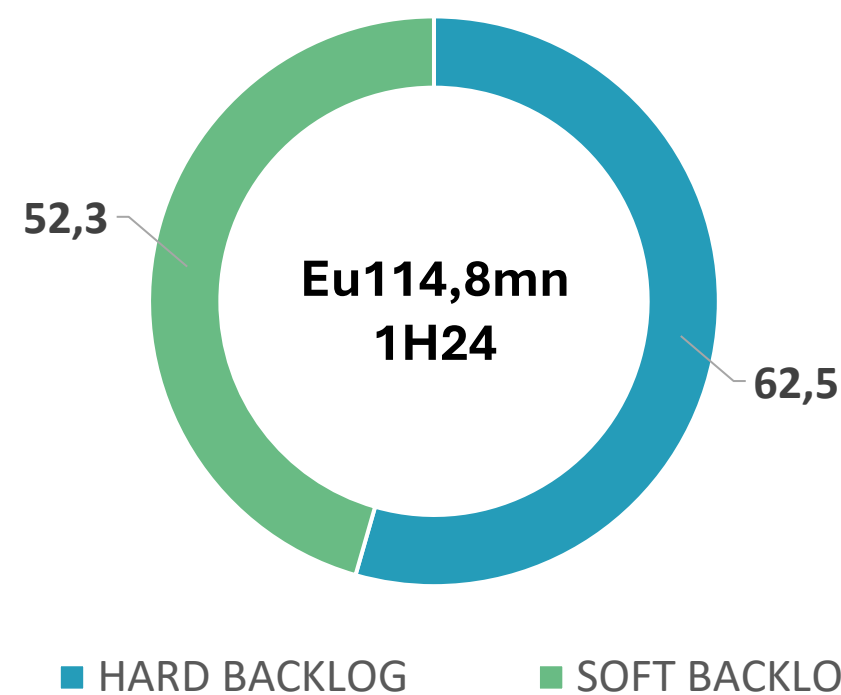
~114.8 as at 30 June 2024

+42,6% vs. 80.5

FY2023

Hard Backlog*: € 62.5mn

Soft Backlog*: € 52.3mn⁽¹⁾



(1) Includes the three new orders from RFI, Amplia Infrastructures and Polytechnic University of Milan worth about Eu33mn and many contracts worth less than 2 million euros; *Backlog = current or residual value of Ordinary Maintenance Framework Agreements + Implementation Contracts, signed at a certain date, in execution of Extraordinary Maintenance Framework Agreements; *Soft Backlog = current or residual value of Extraordinary Maintenance Framework Agreements for which Executive Contracts have not been signed at a reference date in execution of the Agreement.

4.

ESF KEY FACTS

KEY FACTS



1. EDIL SAN FELICE ESTABLISHES TWO NEW BUSINESS UNITS

The corporate reorganization of Edil San Felice involves the establishment of two Business Units:

- i) **Business Unit Operations (“BUOP”)** for the management and implementation of orders relating to the ordinary and extraordinary maintenance of road, airport, civil and industrial infrastructures
- ii) **Business Unit Engineering and Construction (“BUIR”)** for the management and implementation of projects relating to the implementation of new infrastructures and the modernization of existing ones.

BUOP

BUIR

2. EDIL SAN FELICE OBTAINS A CONTRIBUTION OF OVER €5 MILLION FROM THE REGION

Edil San Felice obtains a **contribution of over €5 million** from the region to finance the acquisition of the new industrial site in Nola and develop new growth projects. On 1 December 2023, Edil San Felice finalised the acquisition of a **new industrial site in Nola**, adjacent to the company’s headquarters, with the aim of increasing its production capacity. Expanding the activity of carpentry and road and airport signaling, where there is a progressive increase in demand. This investment and the operational activities that will be developed in **the new production unit will be 50% financed through a non-repayable regional contribution** of over Eu5mn.



3. NEW ORDER FROM

GEN – 24: Signed new two-year Framework Agreement with renewal option of max 24 months for the contracting of **Ordinary and Recurring Maintenance** services in the freeway section of the **DT3 - Bologna Direction** Section in the amount of **€ 4 million**.

GIU – 24: **ESF** signed **3 new contracts** in extraordinary maintenance business.

The first from **Amplia Infrastructures**, worth about **€ 8 million**, for seismic upgrading work on the Calata San Domenico viaduct on the A56 – Tangenziale di Napoli.

The second from **Rete Ferroviaria Italiana (RFI)**, worth about **€ 12 million**, for the maintenance of station buildings in several Italian regions.

The third from the **Milan Polytechnic University** for work on the expansion of the “Goccia di Bovisa” university area, worth a total of about **€ 13 million**. Project by the renowned architect Renzo Piano.

NOV – 24: **ESF** is awarded the works for an Aspi contract worth over 40 million euro, more than **€ 24 million** belong to the company activities related to extraordinary maintenance works on the A14 Bologna-Taranto highway strengthened.

NOV – 24: **ESF** has been awarded the ordinary maintenance works on the 6th Section of the Cassino junction with a major contract from Autostrade per l'Italia worth **€ 12 million**. The framework agreement signed with ASPI, with a duration of two years from the stipulation and renewable for a further 24 months at the same economic conditions, provides for services and works relating to ordinary and recurring maintenance activities on the sections under the jurisdiction of the Cassino Section Directorate.



FACING THE FUTURE WITH CONFIDENCE

Road to 2024...

	2023	2024E ⁽¹⁾
Total backlog €mn	80.5	114.8* ^(1H24)
Revenues €mn	45.8	> 50
EBITDA €mn	11.6	> 12
Net cash position €mn	(5.1)	> 9
Capex €mn	(6.4)	> 3



autostrade
per l'Italia

(2)

Ongoing Maintenance Plan 2020-2038

Eu 7 Bn
Maintenance in 2020-2038



Ongoing investment plan 2022-2031

Eu 50 Bn
With a significant share to
maintenance



(1) According to the equity research available on our website under <https://www.edilsanfelice.it/investor-relations/copertura-analisti/>; (2) Source: ASPI financial statements; ASPI industrial plan; ANAS update to “2016-2020 Contratto di Programma” approved with decree n.47 dated 27 July 2021; Additional act for 2022 approved with decree n.43 dated 11 February 2023; 2022-2031 Ferrovie dello Stato industrial plan; Notes: (1) ordinary maintenance express are net of extra-costs related to specific maintenance intervention; (2) Eu98k/km yearly average expenses on highways maintenance x 1,89km of highways managed by ANAS (<https://www.stradeanas.it/it/focus-manutenzione>);

5.

ESF STRATEGY

M&A TO SPEED-UP GROWTH IN ADJACENT ATTRACTIVE MARKETS

ESF main **strategic pillars** are: **1)** maintaining a balanced mix of revenues between ordinary/extraordinary works to benefit from higher visibility and profitability, respectively; **2)** Continue to expand into new regions in Italy (e.g. increasing awarded contracts in Emilia Romagna); **3)** additional growth also through M&A. Indeed, organic growth should be accompanied by several M&A optionality like in: 1) railway maintenance; 2) diagnostics and inspections; 3) restoration of cultural heritage sites (first bolt-on acquisition already completed in October 23). Moreover, the group has also acquired a new plant to internalize carpentry and assembly works of safety barriers (one of the core activities).



RAILWAYS

Looking for a company active in railways maintenance services to growth in an adjacent sector.



Eu110bn investments planned for 2022-2031

RESTORATION OF CULTURAL HERITAGE SITES

In October 2023, ESF has completed the **acquisition** of the entire (100%) shareholding of Sogem S.r.l., a Campania-based company active in the restoration and maintenance of protected assets



PNRR

Eu2.7bn investments expected for cultural sites maintenance in Italy

METAL CARPENTRY & SIGNALLIGN

Edil San Felice has **finalised the agreement** for the **acquisition of a new industrial site in Nola**, adjacent to the current headquarters, to increase its production capacity in particular aimed at (i) expanding its road and airport signaling business, where it is witnessing a significant increase in demand, and (ii) having new space available for its carpentry business, which is currently outsourced.



PNRR




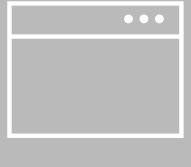
Eu23,74bn investments planned the infrastructure sector resulting in an increase in demand for metal constructions

6.

ESF
SUSTAINABILITY

GOVERNANCE

Edil San Felice’s core values—**integrity, honesty, and respect**—have enabled the company to develop diverse expertise across the sectors in which it operates. The company’s primary goal is to uphold high professional standards, fully aligned with its commitment to **safety, ethics, quality, and environmental protection**. Guided by these values and principles, the company has established:

-  Social Responsibility Policy
-  Code of Conduct
-  Commitment Statement
-  Whistleblowing Procedure

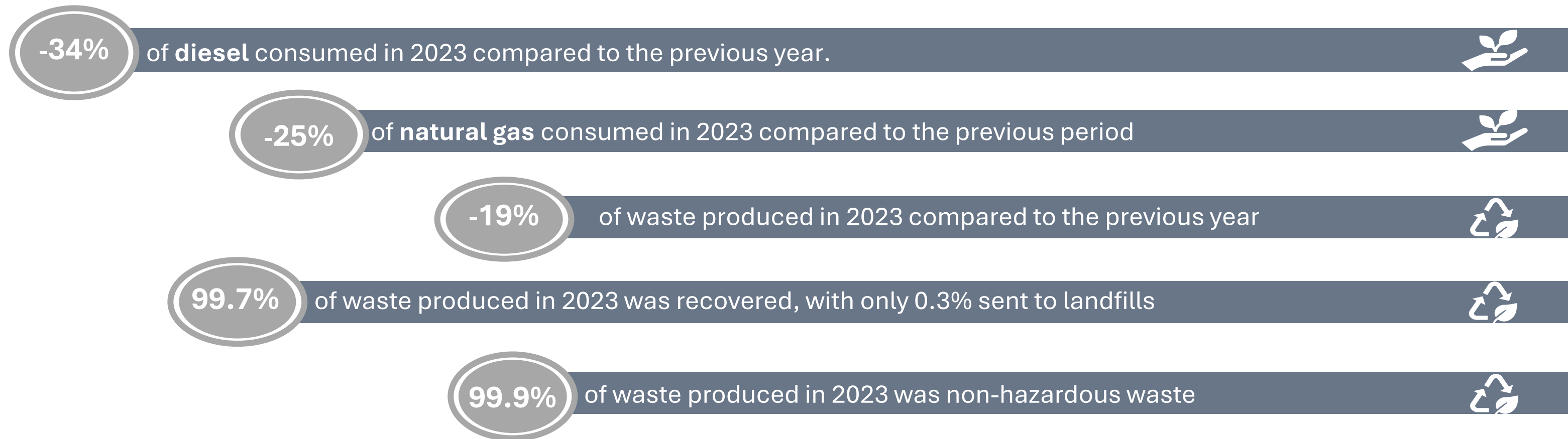


Benefit Corporation

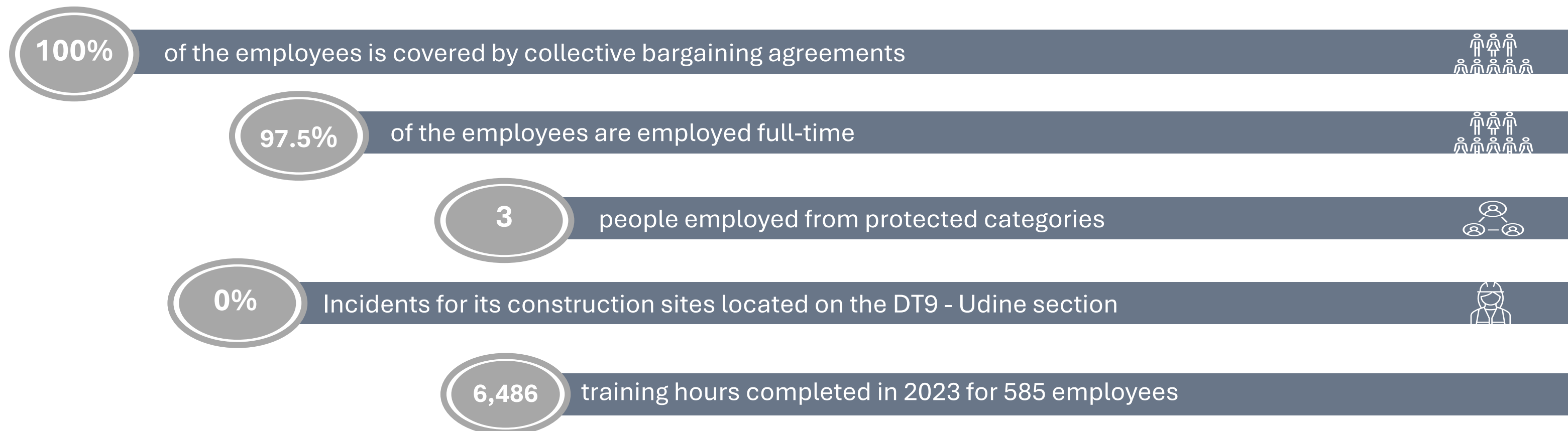


In **2023**, Edil San Felice became a **Benefit Corporation**, committing to generate **public benefit** alongside **profit**. This shift reflects a responsible, sustainable, and transparent approach focused on positively impacting **people, communities, the environment, cultural heritage, and other stakeholders**.

ENVIRONMENTAL KPIs



SOCIAL KPIs



SUSTAINABLE SUPPLY CHAIN MANAGEMENT

ESF is involved in some projects to ensure circular management of materials and sustainable procurement:



Return of used batteries with the aim of regenerating them



Using Mapei's sustainable mortars In building work



Production and consumption of renewable energy with the activation of the photovoltaic system

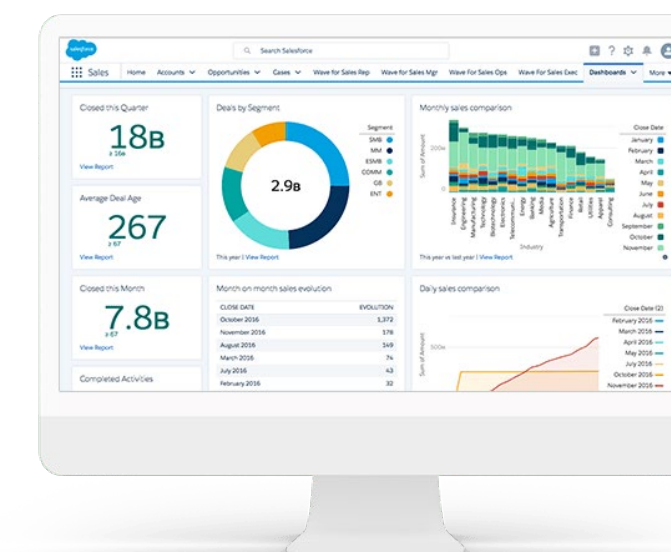
INNOVATION & DIGITALIZATION



GPS tracking and self-parking monitoring: control costs, increase security
HGV blind spot control



We have launched the integrated system **for daily scheduling and reporting** of site activities based on the digital platform "Salesforce Field Service." Specifically, after a testing and training phase, daily reports are now available digitally, validated by site technicians and subsequently made available for accounting in terms of costs and revenues.



7. APPENDIX



Balance Sheet

(Figures in thousands of Euro)	1H2024	FY2023	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	(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) 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) Net Capital Employed is calculated as Net Working Capital, Net Fixed Assets and Non-Current Liabilities (Pro-visions 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 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).

Profit & Loss

(Figures in thousands of Euro)	1H2024	% (i)	1H2023	% (i)	Var %
Revenues from sales	21.177	85,9%	18.353	85,4%	15,4%
Changes in contracted 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 revenue 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	(4.457)	18,1%	(5.384)	25,0%	-17,2%
of change Inventories					
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%
Other 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%
Net result	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 criteria for determining it applied by the company may not be homogenous with those adopted by other companies and/or groups and may therefore not be comparable with them.

Financial Debt

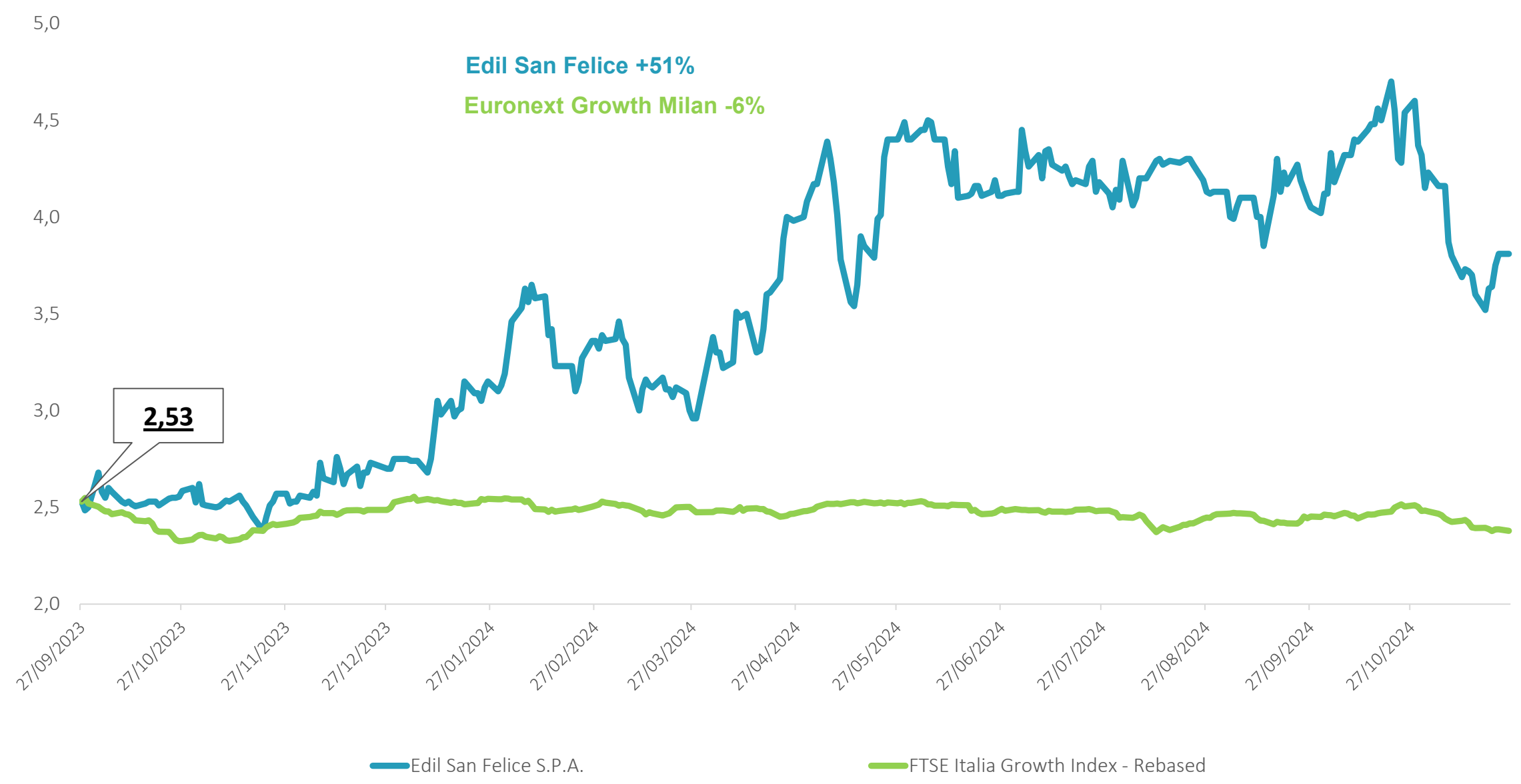
(Figures in thousands of Euro)	1H2024	FY2023	Var %
A. Cash and cash equivalents	5.898	5.261	12,1%
B. Cash equivalents to liquid assets	-	-	n/a
C. Other current assets	7.166	7.010	2,2%
D. Liquidity (A) + (B) + (C)	13.064	12.272	6,5%
E. Current financial debt	894	923	-3,1%
F. Current part of non-current 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%
M. Cash Positive (H) + (I)	(6.517)	(5.092)	28,0%

(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

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ONE YEAR AGO...



Even without extraordinary transactions, the stock market has been able to appreciate Edil San Felice's growth. *The stock has gained **more than 60 percent** since its landing on Piazza Affari a year ago (September 27, 2023), at a time when small caps have struggled mightily instead (the FTSE Italia Growth marks -3.3 percent over the past 12 months).* However, trades are latent: the maximum monthly countervalue was 740,000 euros (January 2024), and adding up the last three months (June-July-August) does not reach 600,000 euros.

Codice Isin	IT0005561441	Market Cap (Eu mn)	77
Ticker (BBG, Reut)	ESF IM	Absolute Perf. (12M)	62.7%





QUESTION & ANSWER

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Thank you for the attention!