



PRESS RELEASE

Nocivelli ABP, H1 23-24 reports growth: Value of Production 42.6 million (+4.5%), EBITDA Margin 21.9%.

Further improvement in Net Financial Position, cash positive for Euro 49.9 million, confirming the Group's solidity.

- **Value of production: Euro 42.6 million, +4.5%** (Euro 40.8 million in 2022);
- **EBITDA: Euro 9.3 million, +2.0%** (Euro 9.2 million in 2022), with EBITDA Margin of **21.9%**;
- **EBIT: Euro 8.2 million, +1.0%** (Euro 8.1 million in 2022);
- **Net Profit: Euro 6.4 million, +8.8%** (Euro 5.9 million in 2022);
- **Net financial position** cash positive for **Euro 49.9 million** (cash positive for Euro 45.2 million at December 31, 2022 and cash positive for Euro 40.1 million at June 30, 2023);
- **Shareholders' Equity: Euro 67.7 million** (Euro 62.8 million at June 30, 2023);
- **Backlog** to 2031: approx. Euro **800 million**¹;

Castegnato (Brescia), March 29, 2024 – The Board of Directors of **A.B.P. Nocivelli S.p.A.**, an Esco Company specialized in building technological systems and facility management services, and a nationwide Public-Private Partnership clinic and hospital construction leader, listed on the Euronext Growth Milan's segment (ISIN Code **IT0005439861**, Ticker **ABP:IM**), in a meeting today chaired by Bruno Nocivelli, approved the consolidated half-year report at December 31, 2023.

Bruno Nocivelli, Chairperson of the Board of Directors of Nocivelli ABP: *"We are very proud of the results approved today. We are experiencing a period which requires continuous flexibility in the provision of our services in the energy efficiency area, against a constantly changing sector and general economic environment. Infrastructural sustainability is also one of Agenda 2030's objectives, with Nocivelli at the forefront - thanks to its know-how - in ensuring the more efficient use of resources and an improved environmental impact of the country's infrastructure, in the service of citizens."*

Nicola Turra, Chief Executive Officer of Nocivelli ABP: *"We report strong results for the first half of the year, which feature continued strong margins and an improved net financial position, confirming the Group's solidity. We saw a number of delays from the Public Sector bodies in approving the projects for the execution of works in the period. Despite this, and within a market environment which saw significant increases in the prices of raw materials used by construction businesses, we managed to hit our forecasts, with a strong outlook also for the second half of the year. We will again continue in the coming months to participate in National Recovery and Resilience Plan (PNRR) tenders, a significant opportunity that allows us to contribute as a sector leader to the modernization efforts, which are particularly needed in the community and hospital sectors, of Italy's buildings infrastructure"*.

¹ Not including 2023 consolidated revenues



2023 CONSOLIDATED KEY FINANCIAL HIGHLIGHTS

Value of production of approx. Euro 42.6 million, up 4.5% on Euro 40.8 million in H1 22/23.

Sales Revenues of approx. Euro 39.6 million, a slight decrease of 5% on approx. Euro 41.8 million in H1 22/23. The factors resulting in a slight decrease in revenues stem from the delay among a number of Administrations in approving the designs for the execution of works under major contracts. This resulted in a delay in works in 2024. **Other revenues and income** were approx. Euro 0.61 million, significantly increasing on H1 22/23 (326%). This increase is due to interest on deposits.

Material costs of Euro 8.1 million, in line with approx. Euro 8.1 million in H1 22/23.

Service costs of Euro 21.4 million increased by approx. 3% on Euro 20.7 million in H1 22/23.

Personnel expenses were substantially in line with H1 22/23.

EBITDA was Euro 9.3 million, up 2.0% on H1 22/23 (Euro 9.2 million), with an **EBITDA Margin** on the value of production of 21.9% (22.5% in H1 22/23).

EBIT of Euro 8.2 million, +1.0% on H1 22/23 (Euro 8.1 million), with **EBIT Margin** of 19.2%.

Net profit of Euro 6.4 million, up 8.8% on H1 22/23 (Euro 5.9 million), entirely concerning the Group's core operations.

Net Financial Position (cash positive) of approx. Euro 49.9 million, improving on Euro 45.2 million at December 31, 2022 and approx. Euro 40.1 million at June 30, 2023. This result once again confirms the solidity of the company's business model.

Shareholders' Equity of Euro 67.7 million, increasing on June 30, 2023 (Euro 62.8 million).

At December 31, 2023, the Group **Backlog** to June 30, 2031 was approx. Euro 800 million (not including consolidated revenues in 2023). This order book is exclusively composed of orders that have already been contracted.

SUBSEQUENT EVENTS

No significant events occurred following period-end.

OUTLOOK

The Company considers operations to be progressing very well and therefore forecasts for the present year and the coming years excellent earnings. The Group's industrial, commercial and service activities continue on schedule. Contracted services continue to be executed normally and profitably.

Nocivelli continues to participate in the main tenders, focusing particularly on agreements with public sector bodies for the upgrading of clinics and hospital facilities, which require modernization,



efficiency measures and adaptation to certain regulations, such as those regarding earthquakes and fire prevention. The Parent Company is also pursuing the execution of a number of contracts, awarded as a result of participation in pre-COVID-19 tenders, which were subsequently renegotiated as a result of significant and unforeseen increases in the purchase prices of raw materials used by companies in the construction supply chain.

Nocivelli, after qualifying as a "Supplier" to Terna S.p.A. for a ceiling of Euro 25 million, has participated in a number of tenders called by the company and which open up extremely interesting prospects for the future.

The Company also began the process to be classified as a "Supplier" of a number of major state-owned companies involved in energy upgrade works.

CONFERENCE CALL WITH THE FINANCIAL MARKET FOR THE PRESENTATION OF THE CONSOLIDATED RESULTS AT DECEMBER 31, 2023

On **April 2, 2024** at 3PM, Nocivelli ABP's management will hold a conference call to present the consolidated results at December 31, 2023 to the financial community and the press.

You may participate in the conference call by connecting to the following link:
<https://meet.google.com/scy-qpyd-uow>

The support documentation shall be published in the "Investor Relations" section on the company website (www.abpnocivelli.it) before the conference call.

DECLARATION OF THE EXECUTIVE OFFICER FOR FINANCIAL REPORTING

The Executive Responsible for Financial Reporting, Mr. Bruno Nocivelli, 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.

The key consolidated financial statements comprising the Income Statement, Statement of Financial Position and the Net Financial Position for the HY to December 31, 2023 are presented on the following pages.

This Press Release is available on the company website at www.abpnocivelli.com, in the "Investor Relations/Press Releases" section and at www.1info.it.

The consolidated half-year report at December 31, 2023, together with all the related reports, is available on the company website at www.abpnocivelli.com in the "Investor Relations/Financial Statements and Reports" section and on the www.borsaitaliana.it website in the Shares/Documents section.



The Nocivelli ABP Group was founded in Castegnato (Brescia) in 1963 and initially traded in petroleum products and lubricants. In 1988 it diversified into the construction of technological, mechanical and electrical systems, in addition to civil and industrial construction and Facility Management. The Nocivelli Group comprises the parent company ABP Nocivelli S.p.A. and the wholly-owned subsidiary RPP srl Run Power Plants, acquired in 2016, specializing in the design, manufacture, supply, installation and maintenance of LED lighting. The Group is headquartered in Castegnato (BS) and has operations in Brescia, Chieti Scalo and Ponderano (Biella). RPP is based in Castenedolo (BS). Bruno Nocivelli is the Chairperson of the Board of Directors, while Nicola Turra serves as Chief Executive Officer. The Group's Value of production in 2023 was Euro 75.1 million, with EBITDA of Euro 15.3 million and a net profit of Euro 10.6 million.

Contacts

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

Category	31.12.2023	%	31.12.2022	%	Change	Change %
VALUE OF PRODUCTION	42,624,590	100.00%	40,780,721	100.00%	1,843,869	4.52%
- Consumption of raw materials	8,016,177	18.81%	7,888,768	19.34%	127,409	1.62%
- General expenses	21,528,536	50.51%	20,912,007	51.28%	616,529	2.95%
VALUE ADDED	13,079,877	30.69%	11,979,946	29.38%	1,099,931	9.18%
- Personnel expense	2,262,753	5.31%	2,340,392	5.74%	(77,639)	(3.32) %
- Other operating expense	1,479,153	3.47%	483,255	1.19%	995,898	206.08%
EBITDA	9,337,971	21.91%	9,156,299	22.45%	181,672	1.98%
- Amortization, depreciation and impairments	1,160,567	2.72%	1,062,057	2.60%	98,510	9.28%
CORE EBIT (Net Operating Margin)	8,177,404	19.18%	8,094,242	19.85%	83,162	1.03%
RESULT BEFORE FINANCIAL INCOME/CHARGES	8,177,404	19.18%	8,094,242	19.85%	83,162	1.03%
+ Financial income	704,888	1.65%	131,454	0.32%	573,434	436.22%
EBIT (Current Margin before financial charges)	8,882,292	20.84%	8,225,696	20.17%	656,596	7.98%
+ Financial charges	(56,431)	(0.13) %	(58,287)	(0.14) %	1,856	3.18%
RESULT BEFORE ADJUSTMENTS OF FINANCIAL ASSETS AND LIABILITIES	8,825,861	20.71%	8,167,409	20.03%	658,452	8.06%
+ Adjustment to financial assets and liabilities	-	-	(50,000)	(0.12) %	50,000	100.00%
PROFIT BEFORE TAXES	8,825,861	20.71%	8,117,409	19.91%	708,452	8.73%
- Income taxes	2,425,406	5.69%	2,236,573	5.48%	188,833	8.44%
NET PROFIT	6,400,455	15.02%	5,880,836	14.42%	519,619	8.84%



RECLASSIFIED CONSOLIDATED BALANCE SHEET

STATEMENT OF FINANCIAL POSITION (€/000)	Dec 31 2023	Jun 30 2023	Change	Change %
Inventories	14,572	12,148	2,424	20.0%
Trade receivables	17,117	14,070	3,047	21.7%
Trade payables	(8,586)	(4,009)	(4,577)	114.2%
Advances	(11,246)	(8,998)	(2,248)	25.0%
Commercial working capital	11,857	13,211	(1,354)	-10.2%
Other assets	4,316	5,066	(750)	-14.8%
Other Liabilities	(5,246)	(2,746)	(2,500)	91.0%
Net Working Capital(*)	6,085	15,531	(4,604)	-29.6%
Intangible assets	7,458	7,808	(350)	-4.5%
Property, plant & equipment	281	279	2	0.7%
financial assets	844	844	-	0.0%
Gross Capital Employed	19,510	24,462	(4,952)	-20.2%
Post-employment benefit provision	(1,584)	(1,580)	(4)	0.3%
Other provisions	(121)	(121)	-	0.0%
Net Capital Employed (**)	17,805	22,761	(4,956)	-21.8%
Short-term loans & borrowings	-	-	-	0.0%
Long-term loans & borrowings	-	-	-	0.0%
Short-term payables to other lenders	-	-	-	0.0%
Long-term payables to other lenders	-	-	-	0.0%
Total Payables	-	-	-	0.0%
(Cash and cash equivalents)	(49,937)	(40,073)	(9,864)	24.6%
Net Financial Position(***)	(49,937)	(40,073)	(9,864)	24.6%
Share capital	1,138	1,138	-	0.0%
Reserves	58,592	49,752	8,840	17.8%
Retained earnings	1,612	1,353	259	19.1%
Net profit/(loss)	6,400	10,591	(4,191)	-39.6%
Equity	67,742	62,834	4,908	7.8%
Total Sources & Equity	17,805	22,761	(4,956)	-21.8%



CONSOLIDATED NET FINANCIAL POSITION

POSIZIONE FINANZIARIA NETTA CONSOLIDATA (€/000)

	31/12/2023	30/06/2023	variazione assoluta	variazione %
A. (Cassa)	(4)	(4)	-	0%
B. (Depositi bancari e postali)	(49.933)	(40.069)	(9.864)	25%
C. Titoli detenuti per la negoziazione	-	-	-	0%
D. Liquidità (A) + (B) + (C)	(49.937)	(40.073)	(9.864)	25%
E. Crediti finanziari correnti	-	-	-	0%
F. Debiti bancari correnti	-	-	-	0%
G. Parte corrente dell'indebit.non corrente	-	-	0	0%
H. Altri debiti finanziari correnti	-	-	-	0%
I. Indebit. finanziario corrente (F)+(G)+(H)	-	-	0	0%
J. Indebitamento finanziario corrente netto (I)+(E)+(D)	(49.937)	(40.073)	(9.864)	25%
K. Debiti bancari non correnti	0	-	0	0%
L. Obbligazioni emesse	-	-	-	0%
M. Altri debiti non correnti	-	-	0	0%
N. Indebitamento finanziario non corrente (K)+(L)+(M)	-	-	0	0%
N- Overall fund ERM net of Mds` 'I(* 'M((49.937)	(40.073)	(9.864)	13.4%