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Oggetto : The BoD approves the draft financial  
statements as at 31 December 2024

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

**EDIL SAN FELICE: THE BOARD OF DIRECTORS  
APPROVED THE RESULTS FOR THE FINANCIAL YEAR  
2024  
BACKLOG GROWING STRONGLY TO EU136.1MN (EU81.5MN AS  
AT 31.12.2023) DEMONSTRATING THE SIGNIFICANT  
ACCELERATION EXPECTED IN THE BUSINESS  
NET PROFIT AT EU6.5MN; PROPOSED DISTRIBUTION OF A  
DIVIDEND OF EU 0.07 PER SHARE AMOUNTING TO A TOTAL OF  
EU1.5MN**

Key indicators for the financial year 2024:

- **Production value:** Euro 51.6 million, up 12.7% compared to Euro 45.8 million as at 31 December 2023;
- **EBITDA:** Euro 9.4 million (18.3% EBITDA margin), down from Euro 11.6 million (25.4% EBITDA margin) as at 31 December 2023 by virtue of higher investments, also on the organisational structure, to cope with the strong increase in the Backlog and a higher incidence of third-party work to cope with the increase in extraordinary maintenance activities
- **Operating profit** at EUR 6.5mn, down from EUR 8.5mn as at 31 December 2023;
- **Backlog:** €136.1mn, up 67% from €81.5mn as at 31.12.2023;
- **Net financial debt:** €2.8mn, compared to €5.1mn as at 31 December 2023. The figure is significantly affected by the strong increase in VAT receivables (approx. EUR 4mn increase in the year), against a strong operating cash generation (EUR 6.1mn)

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**Naples, 25 March 2025** - 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 2024.

2024 shows a **Value of Production** of Euro 51.6 million, up 12.7% compared to Euro 45.8 million as



at 31 December 2023. This evolution is the result of the acquisition of important new contracts both in the Ordinary and Recurrent Maintenance (MOR) area, with the activities carried out in Campania and in particular for the Cassino Section 6 Direction and for Tangenziale di Napoli S.p.A., and in the Extraordinary Maintenance area, with the start-up of important rehabilitation and maintenance works on critical infrastructures in various regions of the country, including Liguria

(Direction Stretch 1 of Genoa), Friuli-Venezia Giulia (Direction Stretch 9 of Udine) and Sardinia (ANAS S.p.A.).

**EBITDA** amounted to EUR 9.4 million compared to EUR 11.6 million reported at 31 December 2023. The EBITDA margin declined from 18.3% to 25.4%: this decrease in margins is mainly attributable to (i) an increase in the incidence of personnel costs, linked to the strengthening of the group's organisational and production structure (315 employees at 31.12.24 vs. 239 at 31.12. 23) (ii) a significant increase in leasing fees relating to the expansion of the vehicle fleet (223 vehicles as of 31.12.2024 vs. 150 vehicles as of 31.12.2023); (iii) an increase in the use of third-party work, relating to activities with a limited specialised content carried out in contexts distant from the group's operating sites.

In April 2024, Edil San Felice set up two new Business Units and appointed two managers ready to guide the company's operating performance: 'Operations' ('BUOP'), headed by Ing. Francesco Arcione and 'Engineering and Construction' ('BUIR'), headed by a new Director, Ing. Carmine Orsini.

The **result for the year** amounted to EUR 6,544 million as at 31 December 2023, down from EUR 8,511 million of the previous year.

**Backlog** amounted to Euro 136.1 million, up 67% from Euro 81.5 million at 31.12.2023. This growth is the result of the awarding of high-value orders, such as the one related to railway maintenance works 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 particular note, moreover, are the orders related to extraordinary maintenance works on the Calata San Domenico Viaduct for approximately EUR 8 million and on Section VII in Pescara for EUR 24.7 million, in addition to the order from Anas S.p.A. in Campania worth EUR 12.9 million.

The **net financial debt** as of 31 December 2024 was EUR 2.8 million of net cash (compared to EUR 5.1 million as of 31 December 2023). This result reflects a strong organic cash generation, which amounted to approx. EUR 6.1mn in 2024, and the absorption effects related to (i) the increase in tax receivables for approx. EUR 5.2mn (mainly related to the increase in VAT receivables accrued by the company) and (ii) the tangible and intangible investments completed in the period and mainly related to the purchase of the new industrial pole in Nola and the completion of the new operating headquarters in Bologna (approx. EUR 3.5mn capex in the period). Specifically, trade net working capital increased from EUR 16.3mn in 2024 to EUR 21mn in 2023 mainly due to an increase in DIO related to the higher incidence of projects with longer commercial cycles and a worsening of DPO (reflected in a lower incidence of raw material costs on the value of production).

**Lorenzo Di Palma, CEO of Edil San Felice, commented:** *"2024 was a year of consolidation for Edil San Felice. In these twelve months, we have equipped the company with a more capillary and complex operational structure, which is allowing us to take several orders of great strategic importance at the*



same time, and which has been followed by a recruitment plan that has seen our workforce grow from 239 to 315 employees. An increase in resources that will allow us to be present in more and more construction sites throughout the country while continuing to pursue our “subappalto zero” policy, which guarantees us closer management control and, above all, greater safety for our people. The investments made in equipment and human capital have had an impact on the drop in EBITDA, which stood at EUR 9.4 million compared to last year's EUR 11.6 million, but they were absolutely necessary to cope with the strong growth in the Backlog, which will translate in the coming months into a greater commitment on the part of the Company to continue to provide Italy with safe and reliable infrastructure. 2024 was also the year of the start of the gradual diversification path, which saw us enter the railway sector, as we had announced at the IPO. This path is continuing with our recent entry into the aerospace sector (announced on 14 March 2025), which we consider to be of fundamental importance for the Company's development, in parallel with growth in our core businesses relating to road and motorway maintenance, in which we continue to see a strong increase in demand”.

## ANALYSIS OF KEY INCOME STATEMENT AND BALANCE SHEET INDICATORS AS AT 31 DECEMBER 2024

(Figures in thousands of Euro)	Data as at 31 December				Var (%) 23-22
	2024	%	2023	%	
<b>Value of production</b>	<b>51.597</b>	<b>100%</b>	45.802	100%	<b>12,7%</b>
<b>EBITDA (ii)</b>	<b>9.427</b>	<b>18,3%</b>	11.632	25,4%	<b>-19,0%</b>
<b>EBIT (iii)</b>	<b>8.110</b>	<b>15,7%</b>	10.592	23,1%	<b>-23,4%</b>
<b>EBT</b>	<b>8.029</b>	<b>15,6%</b>	10.326	22,5%	<b>-22,2%</b>
<b>Result for the year</b>	<b>6.544</b>	<b>12,7%</b>	8.511	18,6%	<b>-23.1%</b>

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR 2024

In January 2024, a two-year framework agreement for € 4 million was signed, with an option to renew for a maximum of 24 months, for the awarding of Ordinary and Recurrent Maintenance services on the DT3 - Bologna Direction Section of the motorway.

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

In April 2024, Edil San Felice established two new Business Units: ‘Operations’ (‘BUOP’), headed by COO, Engineer Francesco Arcione, and ‘Engineering and Construction’ (‘BUIR’), headed by a new Director, Engineer Carmine Orsini.

In May 2024, Edil San Felice was awarded a significant regional grant worth EUR 5 million to finance the acquisition of a new industrial site in Nola and to support the development of future growth projects.



June of the same year saw the company win three new major orders, from Amplia Infrastructures, RFI and the Milan Polytechnic, respectively, for a total of €33 million for extraordinary maintenance works. In addition, a merger project was presented for the incorporation of the company WeSigns, which deals with the production, processing and sale of road signs and signage, including solutions for fixed and mobile road construction sites.

In July 2024, Edil San Felice launched an integrated system for the daily scheduling and reporting of construction site activities, based on the 'Salesforce Field Service' digital platform. After a testing and training phase, daily reports are now available in digital format, validated by site technicians and ready for cost and revenue accounting. In addition, the company obtained a tax credit of EUR 467,091.36 for consulting costs incurred during the listing on Euronext Growth Milan.

In August, Edil San Felice launched the Waynet project, aimed at managing its vehicle fleet, which allows it to monitor the performance of vehicles on construction sites, control their costs, and improve their safety. Among the first initiatives, blind spot cameras were installed on company vehicles.

In November 2024, the company was awarded a contract worth EUR 40.5 million, as part of a temporary grouping of companies with Fenix Consorzio Stabile Scarl and AVR Spa, for work commissioned by Autostrade per l'Italia. Edil San Felice's share, which will perform 60% of the work, amounts to EUR 24.3 million. Also in the same month, the company re-awarded ordinary maintenance works on the Cassino 6th Section, with a contract worth €12,079,468.57, which extends over a two-year framework agreement, renewable for another 24 months under the same conditions.

Finally, in December 2024, Edil San Felice obtained a contract from ANAS for a total of €30 million, as part of a temporary grouping with Fenix Consorzio Stabile Scarl and Lgm Srl. Edil San Felice's share for the execution of the works, amounting to €12.9 million, further consolidates its position in the sector.

## **SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR**

In February 2025, Edil San Felice issued a sustainability-linked bond worth EUR 4 million with a duration of five years. The bond, characterised by sustainability objectives linked to specific pre-established targets, was fully subscribed by UniCredit and Mediocredito Centrale, with a 50% stake each. The bond was issued to support the investment plan for the period 2024-2027, aimed at expanding and improving the services offered by the company.

In March 2025, Edil San Felice won an order worth EUR 1.8 million from Avio for the construction of civil infrastructure at the Avio base in French Guiana. This marks the company's entry into the aerospace sector, a further step in its diversification path.

Also in March, Edil San Felice obtained two new orders from Autostrade per l'Italia, relating to different lots under public procedure no. 69087, for a total of EUR 11 million. The first job order, with a value of €4,352,000.00, concerns Lot 4 A, in the sections under the responsibility of the 4th Section Management of Florence. The second job order, which concerns Lot 6 B in the Cassino 6th Stretch Directorate, was awarded to Edil San Felice together with Tubosider S.p.A. within a Temporary Grouping of Companies, with the company's share amounting to 77%. The total value of this order is €8,742,000.00, of which €6,731,340.00 is due to Edil San Felice.



## FORESEEABLE EVOLUTION OF OPERATIONS

The results of the current financial year offer solid prospects for continued business volume growth in the coming years, also thanks to the completion of the new and important production site near Bologna, which is scheduled to be operational in the first half of this year. In addition to the start-up of the new site, the company has embarked on an intensive programme to strengthen its production resources, which includes expanding the workforce, acquiring new skills, expanding the vehicle fleet, and updating machinery and equipment. At the same time, a major reorganisation of the operational and management structure is underway, with the addition of new managerial figures in logistics, information technology, management control and project management. This year will also see the operational start-up of the new industrial site, adjacent to the current site in Nola, acquired in 2023 and now nearing completion. The aim of this new plant is to carry out in-house the carpentry machining activities and the production of structural components necessary for ordinary and extraordinary maintenance services, with the intention of reducing execution times and costs, while at the same time increasing the quality of the services offered.

## ALLOCATION OF THE ANNUAL RESULT 2024

The Board of Directors will propose to the Shareholders' Meeting to allocate the 2024 Net Profit, amounting to Euro 6,544, as follows

- Euro 5,043,839 to increase the extraordinary reserve;
- Euro 1,500,000 to be allocated as a dividend of Euro 0.07 per share;

The dividend distribution proposal provides for the following calendar: ex-dividend date on 01 July 2025, entitlement date (record date) on 2 July 2025 and payment date on 3 July 2025.

## CONVOCATION OF THE SHAREHOLDERS' MEETING FOR 24 APRIL 2025

The draft financial statements for the year ending 31 December 2024 will be submitted to the Company's Shareholders' Meeting, which the Board of Directors has resolved to convene for 24 April 2025 in a single call, at the times and places that will be communicated in the relevant notice of call, which 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 attending 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/Shareholders' 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 applicable laws and regulations.



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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/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 +300 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 2024, the Company realised a Value of Production of Euro 51.6 million, up from Euro 45.8 million recorded as of 31 December 2021, an increase of 12.7%. 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/>



## BALANCE SHEET AND FINANCIAL SITUATION

	As at 31 December		
Balance Sheet			
(Figures in thousands Euro)	2024	2023	Var %
Intangible fixed assets	932	1.095	-14,9%
Tangible fixed assets	13.008	10.658	22,0%
Financial fixed assets	395	445	-11,2%
Net fixed assets	<b>14.335</b>	<b>12.198</b>	<b>17,5%</b>
Inventories	16.479	5.421	204,0%
Trade receivables	14.282	19.948	-28,4%
Trade payables	(9.747)	(9.047)	7,7%
Trade working capital	<b>21.013</b>	<b>16.322</b>	<b>28,7%</b>
Other current assets	370	936	-60,5%
Other current liabilities	(5.374)	(5.272)	1,9%
Tax receivables and payables	6.984	3.458	102,0%
Net accruals and deferrals	(1.141)	(804)	41,9%
Net working capital (i)	<b>21.851</b>	<b>14.639</b>	<b>49,3%</b>
Provisions for risks and charges	(64)	(65)	-1,7%
SEVERANCE PAY	(2.044)	(1.654)	23,5%
Net invested capital (Loans) (ii)	<b>34.078</b>	<b>25.117</b>	<b>35,7%</b>
Current financial debt	1.065	923	15,4%
Current part of non-current financial debt	1.240	1.215	2,1%
Non-current financial debt	3.803	5.042	-24,6%
Total financial debt	<b>6.107</b>	<b>7.180</b>	<b>-14,9%</b>
Other current financial assets	(2.197)	(7.010)	-69%
Cash and cash equivalents	(6.731)	(5.261)	27,9%
Net financial debt (iii)	<b>(2.821)</b>	<b>(5.092)</b>	<b>-44,6%</b>
Share capital	1.925	1.925	0,0%
Reserves	28.430	19.773	43,8%
Result for the year	6.544	8.511	-23,1%
Shareholders' equity	<b>36.899</b>	<b>30.209</b>	<b>22,1%</b>
Total sources	<b>34.078</b>	<b>25.117</b>	<b>35,7%</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 criteria applied by the Company may not be homogeneous with those 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 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 POSITION

	As at 31 December		Var %
	2024	2023	
<b>Net Financial Indebtedness</b> <b>(in thousands of Euro)</b>			
A. Cash and cash equivalents	6.731	5.261	12,1%
B. Cash equivalents	-	-	n/a
C. Other current assets	2.197	7.010	2,2%
D. Liquidity (A) + (B) + (C)	<b>8.928</b>	<b>12.272</b>	<b>6,5%</b>
E. Current financial debt	1.065	923	-3,1%
F. Current portion of non-current financial debt	1.240	1.215	1,0%
G. Current financial debt (E)+(F)	<b>2.305</b>	<b>2.138</b>	<b>-0,8%</b>
H. Net current financial debt (G)-(D)	<b>(6.623)</b>	<b>(10.134)</b>	<b>8,0%</b>
I. Non-current financial debt	3.803	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)	<b>3.803</b>	<b>5.042</b>	<b>-12,2%</b>
M. Total financial debt (H) + (L) (i)	<b>(2.821)</b>	<b>(5.092)</b>	<b>28,0%</b>

(i) It should be noted that Financial Indebtedness is calculated as the sum of cash and cash equivalents and 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 the European Securities and Markets Authority (ESMA).



## ECONOMIC SITUATION

Profit and Loss Account (Figures in thousands of Euro)	As at 31 December				
	2024	% (i)	2023	% (i)	Var %
Revenues from sales	39.226	76,0%	41.644	90,9%	-5,8%
Changes in contract work in progress	11.216	21,7%	2.364	5,2%	374,5%
Increases in fixed assets for internal work	-	0,0%	16	0,0%	-100,0%
Other revenue and income	1.155	2,2%	1.779	3,9%	-35,1%
<b>Value of production</b>	<b>51.597</b>	<b>100%</b>	<b>45.802</b>	<b>100%</b>	<b>12,7%</b>
Costs of raw materials, ancillary materials and goods net of change Inventories	(10.334)	20,0%	(9.886)	21,6%	4,5%
Costs for services	(13.543)	26,2%	(10.054)	22,0%	34,7%
Costs for use of third party assets	(4.367)	8,5%	(3.707)	8,1%	17,8%
Personnel expenses	(12.634)	24,5%	(10.037)	21,9%	25,9%
Sundry operating expenses	(1.293)	2,5%	(486)	1,1%	165,8%
<b>EBITDA (ii)</b>	<b>9.427</b>	<b>18,3%</b>	<b>11.632</b>	<b>25,4%</b>	<b>-19,0%</b>
Amortisation, depreciation and write-downs	(1.317)	2,6%	(1.040)	2,3%	26,6%
Provisions	-	0,0%	-	0,0%	n/a
<b>EBIT (iii)</b>	<b>8.110</b>	<b>15,7%</b>	<b>10.592</b>	<b>23,1%</b>	<b>-23,4%</b>
Financial income and (expenses)	(81)	0,2%	(266)	0,6%	-69,7%
<b>EBT</b>	<b>8.029</b>	<b>15,6%</b>	<b>10.326</b>	<b>22,5%</b>	<b>-22,2%</b>
Income Taxes	(1.486)	2,9%	(1.815)	4,0%	-18,1%
<b>Result for the year</b>	<b>6.544</b>	<b>12,7%</b>	<b>8.511</b>	<b>18,6%</b>	<b>-23,1%</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 homogenous with those adopted by other companies and/or groups and may therefore 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 homogenous with those adopted by other companies and/or groups and may therefore not be comparable with them.



## CASH-FLOW

	<i>As at 31 December</i>	
<b>Cash Flow</b>	<b>2024</b>	<b>2023</b>
<b>(Figures in thousands Euro)</b>		
<b>EBITDA</b>	<b>9.427</b>	<b>11.632</b>
Inventories	(11.058)	(2.820)
Trade receivables	5.666	(5.912)
Trade payables	700	938
<b>Δ of Operating Working Capital</b>	<b>(4.692)</b>	<b>(7.795)</b>
Other current assets	566	(458)
Other current liabilities	102	1.137
Accruals and deferrals, net	337	994
<b>Δ of Net Working Capital</b>	<b>(3.686)</b>	<b>(6.122)</b>
Δ severance pay fund	390	313
<b>Operating Cash Flow</b>	<b>6.130</b>	<b>5.823</b>
Capex (intangible and tangible)	(3.503)	(6.348)
(Inv.) Net disinvestment in financial assets	50	(267)
Δ other provisions net of accruals	(1)	25
Δ Tax receivables and payables net of taxes	(5.011)	(5.768)
<b>Free cash flow to service debt</b>	<b>(2.336)</b>	<b>(6.535)</b>
Financial income and (expenses)	(81)	(266)
Δ Financial Indebtedness	(1.073)	4.328
Δ Other current financial assets	4.814	(6.618)
Δ Equity	146	9.819
<b>Net cash-flow</b>	<b>1.470</b>	<b>728</b>
<b>Liquidity</b>	<b>6.731</b>	<b>5.261</b>

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