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Oggetto : THE BOARD OF DIRECTORS APPROVES
THE 2025 FINANCIAL STATEMENTS

Testo del comunicato

Vedi allegato



PRESS RELEASE

EDIL SAN FELICE: THE BOARD OF DIRECTORS APPROVES THE 2025 FINANCIAL STATEMENTS
REVENUES GROW AND MARGINALS ACCELERATE
EBITDA MARGIN AT 20.5% (18.3% IN 2024)
NEW RECORD LEVELS FOR BACKLOG AT EU251MN (EU136.1MN AT 31.12.2024)
NET PROFIT INCREASED SIGNIFICANTLY (+13%) TO €7.4 MN
DIVIDEND CONFIRMED AT €0.07 PER SHARE

Main indicators for the 2025 financial year:

Production value: Euro 54.1 million, +4.8% compared to the Euro 51.6 million at 31 December 2024;

EBITDA: exceeded Euro 11.1 million (20.5% EBITDA margin), up from Euro 9.4 million (18.3% EBITDA margin) at 31.12.2024, due to the improved order mix and the benefits deriving from the investments made in 2024.

Operating result: Euro 7.4 million, up from Euro 6.5 million at 12/31/2024;

Backlog: Euro 251 million, a significant increase compared to Euro 136.1 million at 12/31/2024;

Net financial debt: Net cash of €6.7 million, compared to €2.8 million at December 31, 2024. This reflects strong operating cash generation and improved working capital management.

Naples, March 26, 2026– The Board of Directors of Edil San Felice SpA Società Benefit (“the Company” or “Edil San Felice”), a leading integrated operator active in the critical infrastructure maintenance sector in Italy, listed on the Euronext Growth Milan market – has approved the financial results as of December 31, 2025.

Production Value for 2025 will amount to €54.1 million, up 4.8% from €51.6 million at December 31, 2024. This increase is the result of the progressive execution of the backlog acquired during 2024 and the acquisition of important new orders in both Ordinary and Recurring Maintenance (MOR) and Extraordinary Maintenance, with a further expansion of activities throughout the country.

EBITDA recorded a significant increase to €11.1 million compared to the €9.4 million reported at December 31, 2024. The EBITDA margin also improved from 18.3% to 20.5%: this increase in margins is



mainly attributable to an improved order mix and the benefits deriving from investments made during 2024, both in terms of organizational structure and production assets.

During 2025, the Company continued to strengthen its operational and organizational structure, leveraging the investments made in the previous year and consolidating the efficiency of its industrial processes.

The operating result stood at 7.392 million euros as of December 31, 2025, up from 6.544 million euros in the previous financial year.

The backlog amounts to €251 million, a significant increase compared to €136.1 million at December 31, 2024. This growth is the result of the awarding of strategically significant contracts with leading national infrastructure operators, as well as the consolidation of activities in the new railway and aerospace segments, in line with the Company's diversification process.

Net financial debt at December 31, 2025, amounted to €6.7 million in net cash (compared to €2.8 million at December 31, 2024). This result reflects strong operating cash generation and more efficient working capital management.

Lorenzo Di Palma, CEO of Edil San Felice, commented: *“For Edil San Felice, 2025 represents a year of growth and return on the investments made in 2024. The results achieved are in line with the most recent market estimates and reflect a significant improvement in operating margins, thanks to the efficiency of resources and investments made in the previous year, which have allowed the Company to increase its execution capacity and begin to implement the acquired backlog.*

The order backlog reached new record levels of €251 million, confirming the strength of our competitive positioning and ensuring strong visibility of future revenues. At the same time, we continued to strengthen our operational structure, including through the growth of our human capital, which reached 353 employees, enabling us to manage a growing number of construction sites nationwide.

Over the course of the year, we also invested in technological innovation, introducing advanced solutions such as HERO, the humanoid developed to support construction site activities and improve safety and operational efficiency, further contributing to improved performance.

At the same time, we continued our diversification process, consolidating our presence in the railway sector and launching our first operations in the aerospace sector, in line with what we communicated to the market. We continue to pursue our operating model based on vertical integration and zero subcontracting, which represents a distinctive element in terms of quality, safety, and efficiency.



ANALYSIS OF THE MAIN INCOME STATEMENT AND BALANCE SHEET INDICATORS AS OF 31 December 2025

(Data in thousands of Euros)	<i>Data as of December 31st</i>				Change (%)
	2025	%	2024	%	
					25-24
Production value	54,096	100%	51,597	100%	+4.8%
EBITDA (ii)	11,075	20.5%	9,427	18.3%	+17.5%
EBIT (iii)	9,538	17.5%	8,110	15.7%	+17.6%
EBT	9,144	16.9%	8,029	15.6%	+13.9%
Operating result	7,392	13.7%	6,544	12.7%	+13.0%

SIGNIFICANT EVENTS THAT HAPPENED INCOURSE OF THE FINANCIAL YEAR 2025

In January 2025, Edil San Felice, as a Benefit Corporation, participated in the B Impact Assessment for the first time, achieving a score of 72.4.

In February 2025, Edil San Felice issued a five-year, €4 million sustainability-linked bond. The bond was fully subscribed by UniCredit and Mediocredito Centrale.

In March 2025, Edil San Felice received a €1.8 million contract from Avio for the construction of civil infrastructure at the Avio base in French Guiana. In the same month, the company received two new contracts from Autostrade per l'Italia, worth a total of approximately €11 million, for maintenance and upgrades of safety barriers.

In May 2025, Edil San Felice received two new contracts from Autostrade per l'Italia, worth over €16 million and €20 million respectively, for extraordinary maintenance work. Additionally, the company acquired a new €7.5 million contract from ANAS for ordinary maintenance work.

In June 2025, Edil San Felice sold VAT credits worth over €6 million to UniCredit Factoring SpA, as part of its working capital optimization efforts.

In July 2025, Edil San Felice was awarded new contracts from Autostrade per l'Italia worth more than €17 million, for routine maintenance and regeneration of safety barriers. Orders acquired during the year thus exceeded €70 million.



In August 2025, Edil San Felice was awarded a contract worth over €13 million by Autostrade del Brennero for the construction of a new hydrogen refueling station, continuing its path of geographic, sectoral, and client diversification.

total orders awarded during the year exceeded 86 million euros.

In September 2025, the Company announced, pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulations, a substantial change in its shareholder structure. Specifically, Independence Asset Management declared that it holds 962,780 ordinary shares of the Company, equal to 4.99% of the share capital.

In October 2025, Edil San Felice received a new contract worth over €5 million from Autostrade per l'Italia for routine maintenance work and signed a four-year framework agreement. In the same month, the Company appointed its Supervisory Body (SB) pursuant to Legislative Decree no. 231/2001.

In November 2025, Edil San Felice was awarded a €20 million contract by ANAS, as part of a three-year framework agreement for the installation of new safety barriers. Total orders acquired in 2025 thus exceeded €98 million.

Finally, in December 2025, Edil San Felice presented HERO, the first patented humanoid robot for road construction sites, developed to support operations in complex environments, improving safety and efficiency. In the same month, the company received a new order from Avio for a turnkey construction and plant engineering project.

Overall, orders acquired during 2025 exceeded 100 million euros.

SIGNIFICANT FACTSAFTER THE CLOSURE OF THE FINANCIAL YEAR

In January 2026, the Board of Directors of Edil San Felice approved the calendar of corporate events for the 2026 financial year, pursuant to Article 17 of the Euronext Growth Milan Issuers' Regulations, as communicated to the market on January 26, 2026.

During the same meeting, the Company also approved the Phantom Stock Option plan for 2026, confirming the same conditions already in place in 2025.

FORESEEABLE MANAGEMENT EVOLUTION

For 2026, the Company plans to further consolidate its position in the infrastructure sector, leveraging its €251 million backlog, which guarantees high visibility of future revenues, and strengthening its operational capacity.

This evolution will be supported by increased production and logistics capacity, expanded staff, and continued improvements in operational efficiency, also thanks to the integration of innovative solutions such as the humanoid HERO.

At the same time, the Company will continue its diversification into the railway and aerospace sectors, while maintaining a strong presence in its core business and a constant focus on cash generation and maintaining a solid financial position.



In light of these factors, Edil San Felice plans to continue on its path of sustainable growth, with a further improvement in its key economic and financial indicators and the consolidation of its position in the critical infrastructure sector.

ALLOCATION OF THE 2025 FINANCIAL STATEMENT NET PROFIT

The Board of Directors will propose to the Shareholders' Meeting to allocate the 2024 financial result, equal to 7.392 million euros, as follows:

- for Euro 1,500,000 to be allocated as a dividend of Euro 0.07 per share;
- for Euro 5,892,000 to increase the extraordinary reserve

The proposed dividend distribution schedule includes the following: ex-dividend date of July 6, 2026, record date of July 7, 2026, and payment date of July 8, 2026.

NOTICE OF THE SHAREHOLDERS' MEETING FOR APRIL 27, 2026

The draft financial statements for the year ended December 31, 2025, will be submitted to the Company's Shareholders' Meeting, which the Board of Directors has resolved to convene for April 27, 2026, in a single call, at the times and places that will be communicated in the relevant notice of meeting which will be published in the manner and terms established by applicable laws and regulations.

The notice calling the Shareholders' Meeting, which will be published within the legal and statutory deadlines, will also indicate the procedures for participating in the meeting. 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, in the Investor Relations/Shareholders' Meetings section, as well as on the website www.borsaitaliana.it, in the Actions/Documents section, within the terms established by current legislation.

Conference Call for the Presentation of 2025 Financial Results

The conference call to present the 2025 financial results will be held today at 4:30 PM (CET). The event will be accessible via Microsoft Teams at the following link: [Conference Call Link](#).

The supporting documentation for the presentation will be made available in the Investor Relations section of the Company's website in conjunction with the start of the conference call.

This press release is available on the Company's website <https://www.edilsanfelice.it/> in the Investor Relations section – Press Releases and on <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

Euronext Growth Advisor – Alantra Capital Markets SAU, Italian Branch

ega@alantra.com
T.334 626 7243

EDIL SAN FELICE

Edil San Felice SpASB Edil San Felice S.p.A. is a leading integrated operator of solutions for the development and ordinary and extraordinary maintenance of motorway and airport infrastructure. Founded in 1979, Edil San Felice is today among the leading operators in the motorway maintenance sector thanks to its presence throughout the peninsula through two operating plants in Naples and Bologna and the employment of more than 340 employees. The Company's main areas of activity are (i) Road safety services; (ii) Maintenance of viaducts and other structures; (iii) Other services. As of December 31, 2025, the company achieved a Production Value of €54.1 million, up from €51.6 million as of December 31, 2024, an increase of 4.8%. 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 further information visit: <https://www.edilsanfelice.it/>



Profit and Loss Statement (Data in thousands of Euros)	As of December 31st				
	2025	% (i)	2024	% (i)	Change %
Sales revenue	52,455	97.0%	39,226	76.0%	33.7%
Changes to work in progress on order	(441)	-0.8%	11,216	21.7%	-103.9%
Increases in fixed assets for internal works	-	0.0%	-	0.0%	n/a
Other revenues and income	2,082	3.8%	1,155	2.2%	80.3%
Production value	54,096	100%	51,597	100%	4.8%
Costs of raw materials, supplies and goods net of changes in inventories	(10,246)	18.9%	(10,334)	20.0%	-0.9%
Costs for services	(12,295)	22.7%	(13,543)	26.2%	-9.2%
Costs for the use of third-party assets	(4,594)	8.5%	(4,368)	8.4%	5.9%
Personnel costs	(15,335)	28.3%	(12,634)	24.5%	21.4%
Miscellaneous management costs	(552)	1.0%	(1,293)	2.6%	-58.2%
EBITDA (ii)	11,075	20.5%	9,427	18.3%	17.5%
Depreciation and amortization	(1,523)	2.8%	(1,317)	2.6%	15.7%
Provisions	(14)	0.0%	-	0.0%	n/a
EBIT (iii)	9,538	17.6%	8,110	15.7%	17.6%
Financial income and (expenses)	(395)	0.7%	(81)	0.2%	389.4%
EBT	9,144	16.9%	8,029	15.6%	13.9%
Income taxes	(1,752)	3.2%	(1,486)	2.9%	17.9%
Operating result	7,392	13.7%	6,544	12.7%	13.0%

(i) Percentage incidence on Production Value

(ii) EBITDA indicates the result of operations before income taxes, financial income and expenses, depreciation of fixed assets, impairment losses, and provisions for risks and charges. EBITDA is not identified as an accounting measure under national accounting principles and therefore should not be considered an alternative measure for assessing the performance of the company's operating results. Since the composition of EBITDA is not regulated by the relevant accounting principles, the determination criteria applied by the company may not be consistent with those adopted by other companies and/or groups and therefore may not be comparable.

(iii) EBIT indicates the result before income taxes and financial income and expenses. EBIT therefore represents the result of operations before the remuneration of both third-party and equity capital. EBIT is not identified as an accounting measure under national accounting standards and therefore should not be considered an alternative measure for assessing the performance of the company's operating results. Since the composition of EBIT is not regulated by the relevant accounting standards, the determination criteria applied by the company may not be consistent with those adopted by other companies and/or groups and therefore may not be comparable.

	As of December 31st		
Balance Sheet	2025	2024	Change %
(Data in thousands of Euros)			
Intangible assets	700	932	-24.8%
Tangible fixed assets	14,401	13,008	10.7%
Financial fixed assets	389	395	-1.7%
Net fixed assets	15,490	14,335	8.1%
Inventories	17,143	16,479	4.0%
Trade credits	27,422	14,282	92.0%
Trade debts	(13,640)	(9,747)	39.9%
Trade working capital	30,926	21,013	47.2%
Other current activities	352	370	-4.9%
Other current liabilities	(7,365)	(5,375)	37.0%
Tax credits and debts	1,204	6,984	-82.8%
Net accruals and deferrals	(1,988)	(1,141)	74.2%
Net working capital (i)	23,129	21,851	5.8%
Risk and charge funds	(78)	(64)	21.1%
TFR	(2,341)	(2,044)	14.5%
Net invested capital (Utilities) (ii)	36,200	34,077	6.2%
Current financial debt	163	1,064	-84.7%
Current portion of non-current financial debt	3,875	1,240	212.5%
Non-current financial debt	3,328	3,803	-12.5%
Total financial debt	7,366	6,107	20.6%
Other current financial assets	(3,771)	(2,197)	72%
Liquid assets	(10,337)	(6,731)	53.6%
Net financial debt (iii)	(6,743)	(2,821)	139.0%
Share capital	1,925	1,925	0.0%
Reserves	33,626	28,430	18.3%
Operating result	7,392	6,544	13.0%
Net worth	42,943	36,899	16.4%
Total sources	36,200	34,077	6.2%

(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 accrued income and deferrals. 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 consistent with those adopted by other companies, and therefore, the Company's net working capital may not be comparable with those determined by them.



(ii) Net invested capital is calculated as net working capital, net fixed assets, and non-current liabilities (provision for risks and charges and severance pay). Invested capital is not identified as an accounting measure by the relevant accounting standards. The determination criteria applied by the Company may not be consistent with those 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 the Financial Debt is calculated as the sum of cash and cash equivalents, non-current and current financial liabilities, and has been determined in accordance with the provisions of the "Guidelines on disclosure requirements under the Prospectus Regulation" (ESMA32-382-1138) published by ESMA (European Securities and Markets Authority).

Fine Comunicato n.20301-4-2026

Numero di Pagine: 11