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Oggetto : The Board of Directors has approved the half-year report as at 30 June 2025

*Testo del comunicato*

Vedi allegato



## PRESS RELEASE

**EDIL SAN FELICE: THE BOARD OF DIRECTORS HAS  
APPROVED THE HALF-YEAR REPORT AS AT 30 JUNE 2025**

**PRODUCTION VALUE OF €26.0 million (+5.7% YoY)**

**EBITDA OF €6.0 million (+6% YoY); 23% EBITDA MARGIN**

**NET PROFIT OF €4.1 million**

**NET CASH OF €7.3 million (€2.8 million at 31 December 2024)**

**BACKLOG REACHES RECORD FIGURE OF €214.7 million**

**Naples – 23 September 2025** – 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., has approved the half-yearly financial report as at 30 June 2025.

**Lorenzo Di Palma**, Chief Executive Officer of Edil San Felice, commented: *“The first half of 2025 confirmed the solidity and growth of our Company. The backlog reached a record figure of over €214 million, an increase of 67% compared to the previous year, thanks to the numerous important contracts obtained in the first half of the year, amounting to over €65 million. These results testify to the continued trust of our customers and the sound vision of the entire management team at Edil San Felice, which in 2024 launched a major organic growth plan that has led us to reach our current workforce of 325 employees, pursuing our development objectives while remaining faithful to our*



*“zero subcontracting” policy. We look to the future with determination, strengthened by a solid order book and a qualified team, aware that growth and responsibility must continue to go hand in hand.”*

## ANALYSIS OF THE MAIN INDEXES OF THE INCOME STATEMENT AND BALANCE SHEET AS AT 30 JUNE 2025

	Data as at 30 June				
	1H25	%	1H24	%	var%
<b>Production value</b>	26,050	100	24,650	100	5.7%
<b>EBITDA (ii)</b>	6,038	23	5,694	23	6%
<b>EBIT (iii)</b>	5,308	20.4	5,134	21	3.4%
<b>EBT</b>	5,128	19.7	5,045	20.5	1.7%
<b>Operating profit</b>	4,122	15.9	4,282	17.4	-3.7%

The first half of 2025 shows a Production Value of **€26 million**, up 5.7% compared to €24.6 million recorded at 30 June 2024. This growth is the result of the expansion of the order book, the maintenance of a high level of efficiency on construction sites and the Company's ability to strengthen relationships with public and private customers.

**EBITDA** amounted to approximately €6 million, with a margin of 23%, substantially in line with the 2024 figure.

**EBIT** stood at €5.3 million (+3.4% YoY), with an operating margin of 20.4% compared to 20.8% in the first half of 2024, following higher depreciation and amortisation related to investments in environmentally efficient equipment.

**Net profit** stood at €4.1 million, remaining at very high levels compared to the reference sector. The change is attributable to a higher incidence of current and deferred taxation and the absence of positive extraordinary items that had characterised the first half of 2024.

The **net financial position** at 30 June 2025 was positive at €7.3 million, a significant improvement on the €2.8 million at 31 December 2024. This strengthening reflects robust operating cash flow generation, rigorous working capital management and the non-recourse sale of VAT receivables for over €6 million to UniCredit Factoring. The company's financial structure remains solid, with very low levels of debt and growing cash reserves, factors that strengthen the company's ability to self-finance future investments.

**The order backlog** reached a record €214.7 million, up 67% from €136.1 million in the previous year. This figure, the result of the award of significant contracts with ASPI, ANAS, Autostrade del Brennero



and Avio, confirms the Company's solid competitive positioning and guarantees high visibility on future revenues.

## SIGNIFICANT EVENTS AS AT 30 JUNE 2024

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

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

In **March**, Edil San Felice was awarded a €1.8 million contract by Avio for civil infrastructure works at the Avio base in French Guiana, marking the company's entry into the aerospace sector. In the same month, Edil San Felice was awarded two new contracts by ASPI worth a total of €11 million for maintenance and upgrading of safety barriers.

In **May**, Edil San Felice wins two new contracts from ASPI, one worth over €16 million and the other worth over €20 million, for extraordinary maintenance work. Edil San Felice wins a new €7.5 million contract from ANAS for routine maintenance work.

In **June**, Edil San Felice made a non-recourse transfer of VAT receivables worth over €6 million to UniCredit Factoring S.p.A.

## SIGNIFICANT EVENTS AFTER 30 JUNE 2024

In the following months, the Company continued its growth path with the award of new contracts from ASPI worth over €17 million and from Autostrade del Brennero worth €13 million, the latter for the construction of a hydrogen refuelling station, confirming the Company's commitment to initiatives capable of generating concrete environmental impacts.

## FORECAST BUSINESS PERFORMANCE

For the second half of 2025, the Company expects to continue on a path of balanced and sustainable growth, supported by strong growth in its order book and the strengthening of its organisational structure.

Strategic priorities include the digitalisation and traceability of construction site processes, the development of predictive maintenance solutions, continuous improvement in safety and the reduction of environmental impact. The new **industrial plant in Nola**, intended for the production of metal carpentry and signage, is expected to be completed by the end of the year, enabling greater vertical integration and competitiveness.



## OPERATING DATA

As at 30 June 2025, the Company employed **325 people**, up from 291 as at 30 June 2024, and had a fleet of **245 vehicles**, all fully compliant with Euro 6 standards, also up from over 200 in the same period of the previous financial year.

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For the dissemination of regulated information, Edil San Felice uses the EMARKET STORAGE dissemination system (<https://www.emarketstorage.it/it>), managed by Teleborsa S.r.l., based in Rome, Piazza di Priscilla 4, and authorised by CONSOB.

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

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## EDIL SAN FELICE

**Edil San Felice S.p.A. S.B.** is a leading integrated provider of solutions for the development and routine and extraordinary maintenance of motorway and airport infrastructure. Founded in 1979, Edil San Felice is now one of the leading operators in the field of motorway maintenance thanks to its presence throughout the peninsula with two operational plants in Naples and Bologna and a workforce of over 320 employees. The company's main areas of activity are (i) Road safety services; (ii) Maintenance of viaducts and other engineering structures; (iii) Other services. As at 31 December 2024, the company achieved a production value of €51.6 million, up from €45.8 million as at 31 December 2023, an increase of 12.7%. Edil San Felice operates 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, and Autostrade Meridionali.

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



## Financial position

To better understand the operating results and verify the Company's ability to meet its commitments, the balance sheet has been reclassified according to a 'financial' approach:

<b>Balance Sheet</b>	<b>June 2025</b>	<b>December 2024</b>	<b>Change %</b>
(Data in thousands of Euro)			
Intangible fixed assets	860	932	-7.7
Tangible fixed assets	12,593	13,008	-3.2
Financial fixed assets	395	395	0.0
<b>Net fixed assets</b>	<b>13,848</b>	<b>14,335</b>	<b>-3.4</b>
Inventories	20,049	16,479	21.7
Trade receivables	18,838	14,282	31.9
Trade payables	(9,948)	(9,747)	2.1
<b>Working capital</b>	<b>28,939</b>	<b>21,013</b>	<b>37.7</b>
Other current assets	150	370	-59.3
Other current liabilities	(7,043)	(5,374)	31.1
Tax receivables and payables	1,464	6,984	-79.0
Net accruals and deferrals	(2,682)	(1,141)	135.0
<b>Net working capital (i)</b>	<b>20,828</b>	<b>21,851</b>	<b>-4.7</b>
Provisions for risks and charges	(72)	(64)	11.8
Employee severance indemnities	(2,230)	(2,044)	9.1
<b>Net invested capital (Employments) (ii)</b>	<b>32,374</b>	<b>34,078</b>	<b>-5.0</b>
Current financial debt	2,414	1,065	126.8
Current portion of non-current financial debt	2,063	1,240	66.4
Non-current financial debt	6,163	3,803	62.1
Total financial debt	10,640	6,107	74.2
Other current financial assets	(3,701)	(2,197)	68
Cash and cash equivalents	(14,238)	(6,731)	111.5
<b>Net financial debt (iii)</b>	<b>(7,299)</b>	<b>(2,821)</b>	<b>158.8</b>
Share capital	1,925	1,925	0.0
Reserves	33,626	28,430	18.3
Operating result	4,122	6,544	-37.0
Shareholders' equity	39,673	36,899	7.5
<b>Total sources</b>	<b>32,374</b>	<b>34,078</b>	<b>-5.0</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 and deferrals. Net working capital is not identified as an accounting measure by the applicable accounting standards. The calculation method applied by the Company may not be consistent with that adopted by other companies and, therefore, the balance obtained by the Company may not be comparable with that determined by the latter.*



- ii) *Net invested capital is calculated as net working capital, net fixed assets and non-current liabilities (provision for risks and charges and employee severance indemnities). Invested capital is not identified as an accounting measure by the relevant accounting standards. The calculation method applied by the Company may not be consistent with that adopted by other companies and, therefore, the balance obtained by the Company may not be comparable with that determined by the latter.*
- iii) *It should be noted that 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).*

Details of net financial debt are provided below:

<b>Net Financial Debt (Figures in thousands of Euro)</b>	<b>June 2025</b>	<b>December 2024</b>	<b>Change %</b>
A. Cash and cash equivalents	14,238	6,731	-12.4
B. Cash equivalents	-	-	n/a
C. Other current assets	3,701	2,197	226.2
<b>D. Liquidity (A) + (B) + (C)</b>	<b>17,939</b>	<b>8,928</b>	<b>46.3</b>
E. Current financial debt	2,414	1,065	-16.0
F. Current portion of non-current financial debt	2,063	1,240	-1.0
<b>G. Current financial debt (E)+(F)</b>	<b>4,477</b>	<b>2,305</b>	<b>-7.9</b>
<b>H. Net current financial debt (G)-(D)</b>	<b>(13,461)</b>	<b>(6,623)</b>	<b>65.2</b>
I. Non-current financial debt	6,163	3,803	16.4
J. Debt instruments	-	-	n/a
K. Trade payables and other non-current liabilities	-	-	n/a
<b>L. Non-current financial debt (I) + (J) + (K)</b>	<b>6,163</b>	<b>3,803</b>	<b>16.4</b>
<b>M. Total financial debt (H) + (L) (i)</b>	<b>(7,299)</b>	<b>(2,821)</b>	<b>131.0</b>

- i) *It should be noted that Financial Debt is calculated as the sum of cash and cash equivalents and non-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).*



## Economic situation

To better understand the Company's operating results, a reclassified "value-added" income statement is provided below:

Income Statement (Data in thousands of Euro)	June 2025	% (i)	June 2024	% (i)	Change %
Revenues from sales	22,562	86.6	21,177	85.9	6.5
Changes in work in progress on orders	2,835	10.9	2,900	11.8	-2.3
Increases in fixed assets for internal work	-	0.0	-	0.0	n/a
Other revenues and income	654	2.5%	573	2.3	14.2
<b>Value of production</b>	<b>26,050</b>	<b>100</b>	<b>24,650</b>	<b>100%</b>	<b>5.7</b>
Costs of raw materials, ancillary materials and goods, net of changes in inventories	(4,884)	18.7	(4,457)	18.1	9.6
Costs for services	(5,289)	20.3	(6,167)	25.0	-14.2
Costs for use of third-party assets	(2,186)	8.4	(2,135)	8.7	2.4
Personnel costs	(7,433)	28.5	(5,938)	24.1	25.2
Other operating expenses	(220)	0.8	(258)	1.0	-14.8
<b>EBITDA (ii)</b>	<b>6,038</b>	<b>23.2</b>	<b>5,694</b>	<b>23.1%</b>	<b>6.0</b>
Depreciation, amortisation and impairment losses	(699)	2.7	(560)	2.3	24.7%
Provisions	(32)	-0.1	-	0.0	n/a
<b>EBIT (iii)</b>	<b>5,308</b>	<b>20.4%</b>	<b>5,134</b>	<b>20.8%</b>	<b>3.4</b>
Financial income and (expenses)	(180)	0.7	(89)	0.4	102.8
<b>EBT</b>	<b>5,128</b>	<b>19.7</b>	<b>5,045</b>	<b>20.5%</b>	<b>1.7</b>
Income taxes	(1,006)	3.9%	(763)	3.1	31.8
<b>Operating profit</b>	<b>4,122</b>	<b>15.8</b>	<b>4,282</b>	<b>17.4</b>	<b>-3.7%</b>

- i) *Percentage incidence with respect to production value*
- ii) *EBITDA indicates the operating result before income taxes, financial income and expenses, depreciation and amortisation of fixed assets, write-downs 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 relevant accounting standards, the calculation method applied by the company may not be consistent with that adopted by other companies and/or groups and therefore may not be comparable with them.*
- iii) *EBIT indicates the result before income taxes and financial income and expenses. EBIT therefore represents the result of operating activities before remuneration of both third-party and own 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 relevant accounting standards, the calculation method applied by the company may not be consistent with that adopted by other companies and/or groups and therefore may not be comparable with them.*





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