

**PRESS RELEASE**

22 April 2024

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**The Shareholders' Meeting approves the financial statements as at 31 December 2023 and the distribution of a dividend of Euro 0.03 per share, appoints the Board of Directors for the financial years 2024 - 2025 - 2026, appoints the statutory auditors for the period 2024 - 2032, and approves the proposed amendments to the Articles of Association.**

- Approved the financial statements for the year ended 31 December 2023;
- Approved the distribution of a dividend of Euro 0.03 per share;
- Approved the remuneration policy outlined in the first section of the Remuneration Policy and Remuneration Report and expressed favorable opinion on the second section of the aforementioned report;
- Authorized the plan for the purchase and disposal of treasury shares;
- Appointed the Board of Directors for the financial years 2024-2025-2026;
- Appointed the statutory audit assignment for the nine-year period 2024-2032;
- Approved the amendment of Articles 2 and 11 of the Articles of Association.

*Castellina di Soragna (PR), Italy, 22 April 2024*

The Shareholders' Meeting of Servizi Italia S.p.A. (the “**Company**”), listed on Euronext STAR segment of the Italian Stock Exchange and leader in the sector of integrated services for the rental, washing and sterilization of textiles and surgical instruments for hospitals, met today at Company's headquarter under the chairmanship of Roberto Olivi.

The Shareholders' Meeting approved by unanimous agreement the Annual Financial Report 2023 of Servizi Italia S.p.A., taking note of the Consolidated Financial Statements as at 31 December 2023 and the Consolidated Non-Financial Statement: Sustainability Report 2023.

**FINANCIAL STATEMENTS AS AT 31 DECEMBER 2023**

The **consolidated turnover** of the Servizi Italia Group amounted to **Euro 287.9 million** in 2023, up by 6.5% - or 8.1% at constant exchange rates and 5.6% adjusted – compared to 2022, with the following sector trends:

- **Wash-hire services** - which accounts for 75.4% of Group's revenues and includes all activities relating to the washing, hire, collection and reconditioning of textile and mattress products - generated **revenues in 2023** equal to **Euro 217.0 million** up by 5.2% or 7.3% at constant

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exchange rates (Euro 206.2 million in 2022), sustained by a significant growth in Italian wash-hire sector (+4.9%) and a rapid recovery from price adjustments in Turkey (+67.7% at constant exchange rates);

- **Textile sterilization services** - which accounts for 6.4% of Group's revenues and includes all activities relating to sterilization of sterile sets and the supply of disposable items used in surgical procedures for setting up the operating field and dressing the medical team - recorded **revenues in 2023** equal to **Euro 18.4 million**, with an increase of 14.1% due primarily to the payback provision recorded in the financial year 2022 in the amount of Euro 2.3 million;
- **Surgical instrument sterilization services** - which represents 18.2% of total revenues and includes all activities related to the rental, sterilization, collection and reconditioning of surgical instruments - generated **revenues in 2023** equal to **Euro 52.5 million**, with an increase of 9.6% or Euro 4.5 million, mainly due to higher operating activities in the period in the Italy region and the inflation adjustments accrued and signed in 2022 and 2023.

**Consolidated EBITDA** increased from Euro 59,7 million as at 31 December 2022 to Euro 71,4 million in the same period of 2023, from 22.1% (22.7% adjusted) to 24.8% of revenues, showing an increase in absolute value of 19,6% (15.1% adjusted). The year 2023 was characterised by the excellent performance of all operating segments in terms of both revenues and margins. The benefits are mainly related to the concomitant effect of the inflationary adjustments on contractual prices and the benefit of the tax credit on gas and electricity in Italy of Euro 1,971 thousand. It should also be noted that the accrual of the aforementioned receivable was terminated on 1 July 2023. The 2023 financial year also showed a substantial improvement both in absolute value and in terms of incidence on revenues from the main energy sources such as gas (Euro -3,255 thousand or -1.5% relative incidence) and electricity (Euro -369 thousand or -0.3% relative incidence), as well as a lower incidence of costs for external laundry services in the Italy area (-0.6%). Also to be noted is a decrease of 1.1% in the incidence of raw materials costs, driven primarily by the lower marketing of single-use material and a decrease in costs incurred for packaging using plastic materials. Personnel costs decreased in terms of incidence on turnover (-0.4%) compared to the previous year, albeit growing in absolute value (+5.3%) following the increase in volumes processed and the wage increases envisaged by the entry into force of the new National Labour Contractual Agreement from March and December 2023 in Italy. During the year, operating margins grew strongly in the Turkey area (EBITDA margin going from -4.8% to 20.1%), mainly due to the inflation adjustment of contractual prices and a slow but progressive reduction in operating Servizi Italia Group Separate and consolidated financial statements as at 31 December 2023 Page 13 of 152 costs, primarily for energy, while there was a contraction in margins in the Brazil area (EBITDA margin falling from 26.1% to 23.2%) partly due to the continued upward trend in material and energy costs and the start-up phase of the sterilisation centre in São Paulo

**The operating result (EBIT)** went from Euro 2,9 million in 2022 (1.1% of turnover) or Euro 5.3 million adjusted (1.9% of turnover) to Euro 15.0 million in 2023 (5.2% of turnover for the year), mainly due to

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the dynamics already described in the comment on the change in turnover and EBITDA albeit with a lower incidence of amortisation and depreciation and impairment (-1.4%).

The **Servizi Italia Group's** consolidated financial statements as at 31 December 2023 closed with a **net income of Euro 5.3 million**, compared to Euro 3.4 million in the previous year.

**Net financial debt** increased from Euro 119.0 million as at 31 December 2022 to Euro 116.7 million as at 31 December 2023.

**SERVIZI ITALIA S.P.A. FINANCIAL RESULTS AS AT 31 DECEMBER 2023**

In 2023 Servizi Italia S.p.A. achieved total **revenues** equal to **Euro 233.9 million**, up by 6.3% compared (or 5.2% adjusted) to 2022 turnover (Euro 219.9 million).

**EBITDA 2023** amounted to **Euro 58.8 million**, compared to Euro 49.0 million in 2022, rising from 22.3% (23.1% adjusted) to 25.1% of revenue, showing an increase in EBITDA margin of 2.8% (2.0% adjusted).

**Operating profit (EBIT) 2023** amounted to **Euro 14.1 million**, compared to Euro 3.4 million (5.7 million adjusted) in 2022.

**Equity** as at 31 December 2023 totalled **Euro 130.4 million** compared to Euro 126.4 million as at 31 December 2022.

The **net financial position** as at 31 December 2023 is equal to **Euro 106.1 million**, compared to Euro 111.2 million as at 31 December 2022.

**ALLOCATION OF NET INCOME**

The Shareholders' Meeting, considering that the separate financial statements for the year ended 31 December 2023 showed a net profit for the year of Euro 3,415,507, resolved by unanimous agreement, as proposed by the Board of Directors in the Management Report:

- a maximum amount of Euro 954,283.53 to distribution to the shareholders, corresponding to ordinary dividends per share, gross of legal withholdings, equal to 3 Euro cents for the shares in circulation, excluding treasury shares in the portfolio;
- Euro 469,845 to the valuation reserve for equity investments by using the equity method;
- to carry forward the residual profit for the year.
- to allocate Euro 372,078 from the valuation reserve for equity investments by using the equity method to profit carried forward as the restrictions on distribution as dividends no longer apply.

The dividend will be paid as from 2 May 2024, coupon detachment n. 15 on 29 April 2024, record date on 30 April 2024.

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**REMUNERATION REPORT EX. ART. 123-TER OF LEGISLATIVE DECREEE 58/98**

With reference to the Report on remuneration policy and compensation paid prepared by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58 of February 24, 1998, the Shareholders' Meeting expressed its favorable opinion on the second section.

**AUTHORIZATION TO PURCHASE AND DISPOSE TREASURY SHARES**

The Shareholders' Meeting, having revoked the authorisation to purchase and dispose of treasury shares resolved on 20 April 2023 to the extent not used, renewed the authorisation to purchase and dispose of treasury shares, as proposed by the Board of Directors. The resolution authorises the purchase of up to a maximum of 6,361,890 ordinary shares with a nominal value of Euro 1.00 each, corresponding to one fifth of the Company's share capital (taking into account the shares already owned by the Company from time to time) for a period of 18 months from today's date, while the duration of the authorisation relating to the disposal of treasury shares has no time limit. For further details on the reasons for the authorisation, as well as on the purchase modalities and price limits, please refer to the related Directors' Explanatory Report, available at the Company's registered office, on the Company's website and on the eMarket STORAGE mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

Please note that, as of today, the Company holds 2,612,434 ordinary Servizi Italia shares, representing 8.21% of the share capital.

**CONSOLIDATED NON-FINANCIAL STATEMENT: SUSTAINABILITY REPORT 2023**

The Consolidated Non-Financial Statement: Sustainability Report 2023, prepared in the terms and manner defined by Legislative Decree No. 254/2016 and the GRI Standard Guidelines and accompanied by the report of the independent auditor, pursuant to Article 3, Paragraph 10, of Legislative Decree No. 254 of 30 December 2016 and Article 5 of CONSOB Regulation No. 20267/2018, was presented to the Shareholders' Meeting.

**APPOINTMENT OF THE BOARD OF DIRECTORS FOR THE YEARS 2024-2025-2026**

The Shareholders' Meeting convened to resolve on the renewal of the Board of Directors for the three-year period 2024-2026 set the number of members of the administrative body at 7.

The new Board of Directors is composed as follows:

1. Roberto Olivi, as Chairperson
2. Ilaria Eugeniani
3. Michele Magagna
4. Roberta Labanti\*
5. Umberto Zuliani

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6. Benedetta Pinna\*

7. Antonio Aristide Mastrangelo\*

\* Declared to meet the independence requirements of the law and the Corporate Governance Code

All the members of the Board of Directors, with the exception of Director Antonio Aristide Mastrangelo, were taken from the list presented by the majority shareholder Aurum S.p.A., holder of about 62.42% of the share capital, which received the favorable vote of about 91.88% of the shares represented at the Shareholders' Meeting; Director Antonio Aristide Mastrangelo was taken from the list presented by the minority shareholder Everest S.r.l., holder of 5.03% of the share capital.

Pursuant to the provisions of the Instructions to the Stock Exchange Regulations, Article IA.2.6.7 paragraph 3, it should be noted that, according to the information made available to the Company, at the time of his appointment, no Director held shares in Servizi Italia.

The Shareholders' Meeting also determined the total remuneration of the Board of Directors.

The curricula of the Directors are available on the Company's website.

### **APPOINTMENT OF THE STATUTORY AUDITOR**

The Shareholders' Meeting appointed the auditing firm PriceWaterhouseCoopers S.p.A. to audit the accounts for the nine-year period 2024-2032, approving the relevant resolution proposal formulated by the Board of Directors, which adhered to the first preference contained in the Board of Auditors' reasoned recommendation.

### **DEPOSIT OF THE DOCUMENTATION**

The summary voting report and the minutes of the Shareholders' Meeting will be made available to the public in accordance with the terms and conditions provided for by current legislation.

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*The Manager responsible for preparing the Company's financial reports, Angelo Minotta, declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.*

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*This press release is disclosed using eMarket SDIR system and it is now available on Company's website ([ir.servizitaliagroup.com](http://ir.servizitaliagroup.com)) as well as on eMarket STORAGE system ([www.emarketstorage.com](http://www.emarketstorage.com)).*

**Servizi Italia S.p.A.**, a company based in Castellina di Soragna (PR) and listed on the Euronext STAR Milan, has been a leader in Italy in the field of integrated rental, washing and sterilization services for textile materials and medical devices in the healthcare sector for over thirty years. The company, which together with its Italian and foreign subsidiaries forms the Servizi Italia Group, has also expanded its services to the industrial, community and hotel sectors. The Group has a highly technological production platform, articulated in over 50 production plants in 6 countries and counts about 3,600 employees and collaborators: these are the numbers with which Servizi Italia contributes daily to the health and safety of professionals, patients and workers, respecting ethics and the environment in which it operates.



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**For further information:**

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