NOCIVELLI ABP

Mid & Small in Milan 2024

4th Dicember 2024

AGENDA

1. COMPANY AT A GLANCE
2. FINANCIAL HIGHLIGHTS FY ‘23/’24
3. RECENT NEWS AND FUTURE OUTLOOK
4. Q&A

ANNEX

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ANNEX

LEADER IN SUPPLYING PA WITH ENERGY SERVICES

Nocivelli ABP is specialised in **supplying public administrations with energy services** thanks to a solid know-how gained over the last 60 years, which includes the promotion of PPP projects (involving the building of hospitals and the supply of energy and facility management services).

Listed on Euronext Growth Milan since 2021,
Nocivelli ABP is an
ESCo - Energy Service Company

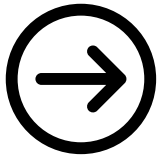
Core activities:

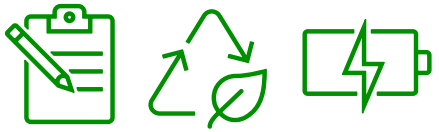
- **Supply** of technical and commercial services necessary for the implementation of **interventions of energy efficiency**
- **Financing** of the improvement intervention of energy efficiency
- **Project Financing**: proposals for interventions aimed to the energy efficiency of plants or buildings public

A SECTOR THAT IS A FUNDAMENTAL COMPONENT IN PROMOTING ENVIRONMENTAL SUSTAINABILITY

An **ESCo (Energy Service Company)** is able to provide all the technical, commercial and financial services necessary to carry out **the energy efficiency of buildings, infrastructures and industrial processes**, taking on the burden of the investment and the risk of a lack of savings, in exchange for the stipulation of a contract in which its profits are established.

The integration of technologies such as the **Internet of Things (IoT)** and **Artificial Intelligence (AI)** offers new opportunities to improve energy efficiency and sustainability, to which the industry is adapting.





Specifically, the **integrated services offered** include:

- Energy audits
- Design and implementation of energy efficiency interventions
- Management and maintenance of installed systems

ESCos allow significant **savings on total energy consumption** and **reduction of CO2 emissions**.
For this reason, in recent years the sector has been supported by government policies and economic incentives aimed at **promoting energy transition** and **reducing environmental impact**.

MORE THAN 60 YEARS OF SUCCESSFUL ACHIEVEMENTS

1963

Nocivelli ABP set up.

1988

Business diversification in new activities, switching to natural gas in heating systems.

2000

Entry into the public concession market.

2010 - 2015

Renovation and expansion of the Brescia hospital **"Spedali Civili".**

2016

Acquisition of RPP S.r.l.

2021

IPO AIM Italia (Euronext Growth Milan)

2022-2023

- **Awarded tender** in RTI* for Energy efficiency and seismic upgrading of a school in Vobarno (BS).
- Plant engineering works for healthcare facilities and **community houses in Lombardy (Euro 21.8mln).**
- Construction and plant works houses in several provinces of Lombardy. (**Euro 7mln**) .
- **Awarded Consip tenders** for Public Sector properties in Liguria, Piedmont and Valle d'Aosta.
- **Achievement of "SUPPLIER" qualification** from Terna with a plafond of Euro 25 million.

2024

- Starting the works of the Gavardo Hospital in Brescia (**Euro 18 mln).**
- New contracts worth about **Euro 20 mln** for building renovation and plant engineering works with Terna and construction works for railway section for Malpensa airport with SALC Spa.
- **Euro 500 mln** tender awarded in RTI* for the construction works for building, plant engineering works, facility management and energy services, for the "**Parco della Salute, della Ricerca e dell'Innovazione" in Turin.**

**RTI (Raggruppamento Temporaneo di Imprese – Temporary Consortium)*

KEY FACTORS FOR SUCCESS

Integrated Offer

Know-how

Long-lasting experience

Solid BS and financial growth

High visibility with 1.4 bn backlog

Certifications

ISO 9001:2015

ISO 14001:2015

ISO 45001:2018

SA 8000

UNI CEI 11352

F-GAS

Attestazione SOA

BUSINESS UNITS

1 SERVICES

Technological and facility management services focused on energy and heating solutions

- **Energy**: supply of goods and services aimed at maintaining the "comfort conditions" of buildings, while focusing on the optimised use of resources
- **Heat**: management of the entire cycle of technological systems, energy supply, ordinary maintenance, day-by-day management and upgrades in compliance with the safety and energy-efficiency law
- **Facility management**: design, implementation and management of all the ancillary functions needed by the clients to run their infrastructures

2 CONSTRUCTION

Construction and management of public and private buildings, particularly hospitals

- **Civil** and **industrial** utility systems, including traditional and innovative systems, such as electrical, thermomechanical and sanitary systems, as well as heating and ventilation systems;
- **Building works**, including the renovation and expansion of hospitals, as well as civil and industrial buildings.

3 PETROLEUM PRODUCTS

- Residual activity, once used to be its core business. The company stores and sells petroleum products for heating and traction

PPPs SPONSORED BY PRIVATE COMPANIES

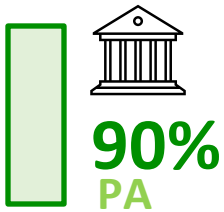
PPP
Public-Private Partnership

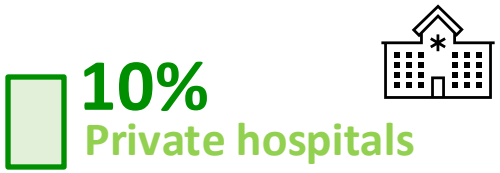
- Public bodies and private companies cooperate **to fund**, **design**, **build** and **manage** public infrastructure or services with a long-term view
- The company's interest is aligned to the PA' through **long-term agreements** (average length 25Y)
- Revenue stream usually guaranteed by a steady fee or royalties

Public Tenders

- PA backs all the funding needed, **bearing the risks**. The tender winner only takes on operating risks. Timeframe of a contract: usually between 2 to 9 years
- PA entirely defines the subject matter - call for tenders and contract **terms are not negotiable**

Turnover by client

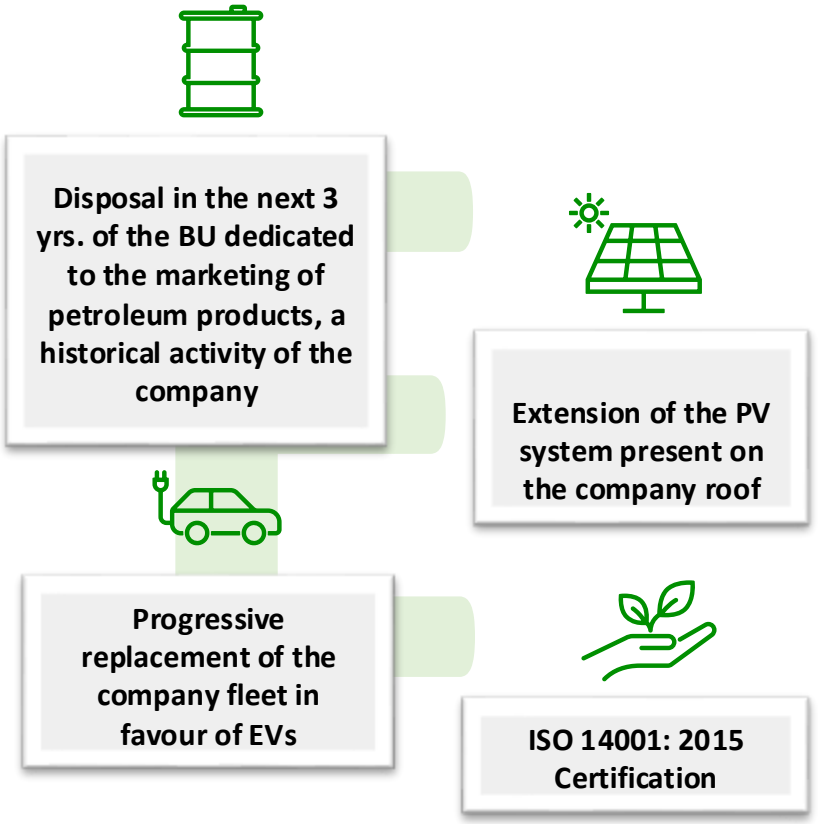


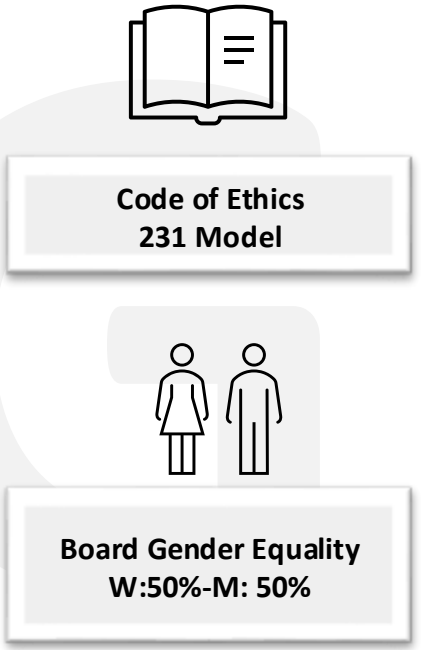


- Public entities (municipalities and provinces)
- Public hospitals and nursing homes; Private hospitals and nursing homes
- Private companies

1ST SUSTAINABILITY REPORT

Nocivelli ABP, as part of the growth and renewal process, already undertaken in 2021 with the listing on the Euronext Growth Milan Market, has also decided to **start the sustainable development path** aimed at improving ESG performance and preparing the first Sustainability Report.





- ✓ *ISO 14001 : 2015, concerning the Environmental Management System*
- ✓ *SA 8000 : 2014, linked to Corporate Social Responsibility (respect for human and labour rights as well as for health and safety systems)*

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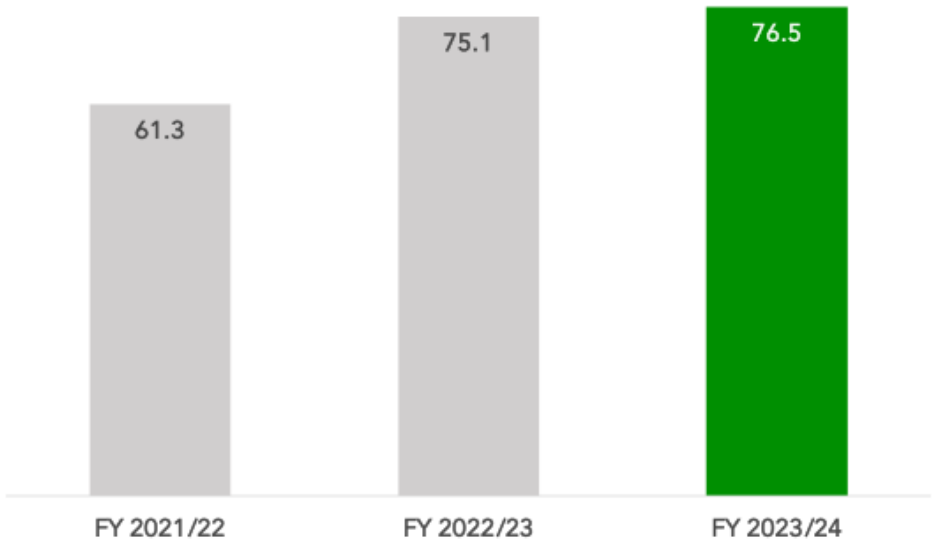
VALUE OF PRODUCTION KEEP GROWING

VALUE OF PRODUCTION

76.5M

YOY GROWTH **+1.9%**

(75.1M as 30.06.2023)



REVENUES

71.1M

-3.8%

(73.9M as 30.06.2023)

Revenues have slightly declined, primarily due to a **reduction in raw materials costs** (gas methane) and the temporary shifting of certain orders

BACKLOG

1.4 BN

(Not including revenues as 30.06.2024)

Exclusively includes **contracts already secured** and ready to be executed at the end of September 2024

MARGINALITY STILL POSITIVE CONFIRMING A RESILIENT BUSINESS

EBITDA

15.2M

-0.4%

YOY Δ%

EBIT

13.0M

-2.9%

YOY Δ%

NET INCOME

10.7M

+1.0%

YOY Δ%

EBITDA MARGIN

19.9%

EBIT MARGIN

17.0%

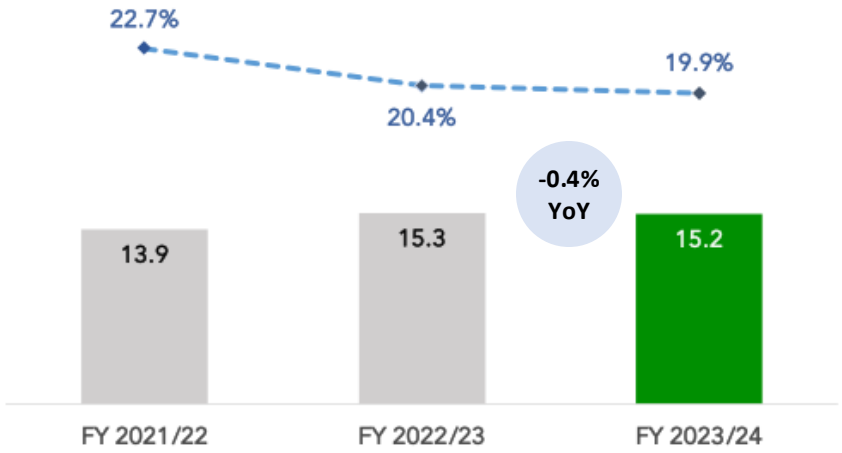
NET INCOME MARGIN

14.0%

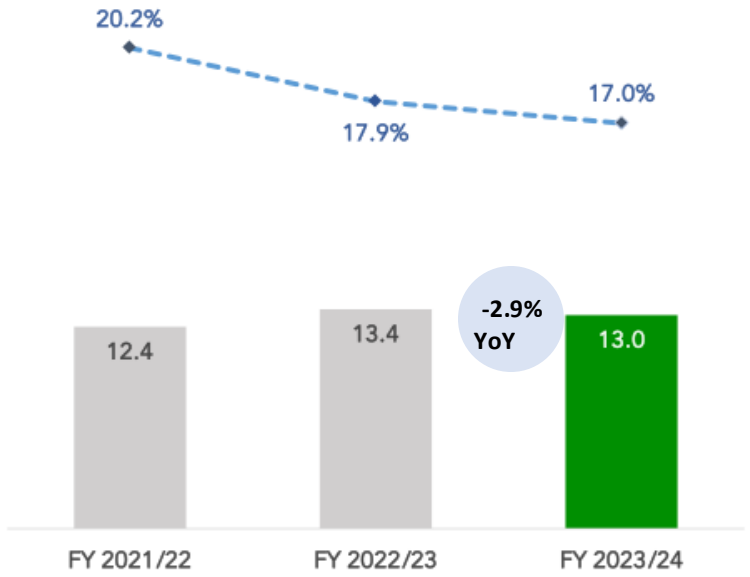
Δ

PROFITABILITY IN LINE WITH PREVIOUS PERIOD

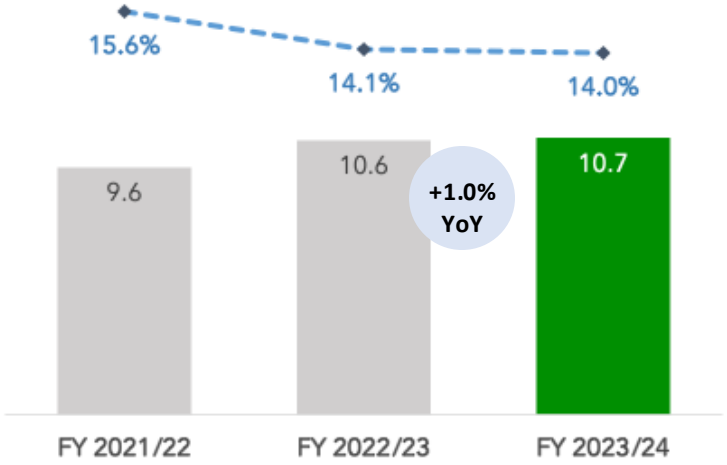
EBITDA (€mln)
Ebitda%



EBIT (€mln)
Ebit%

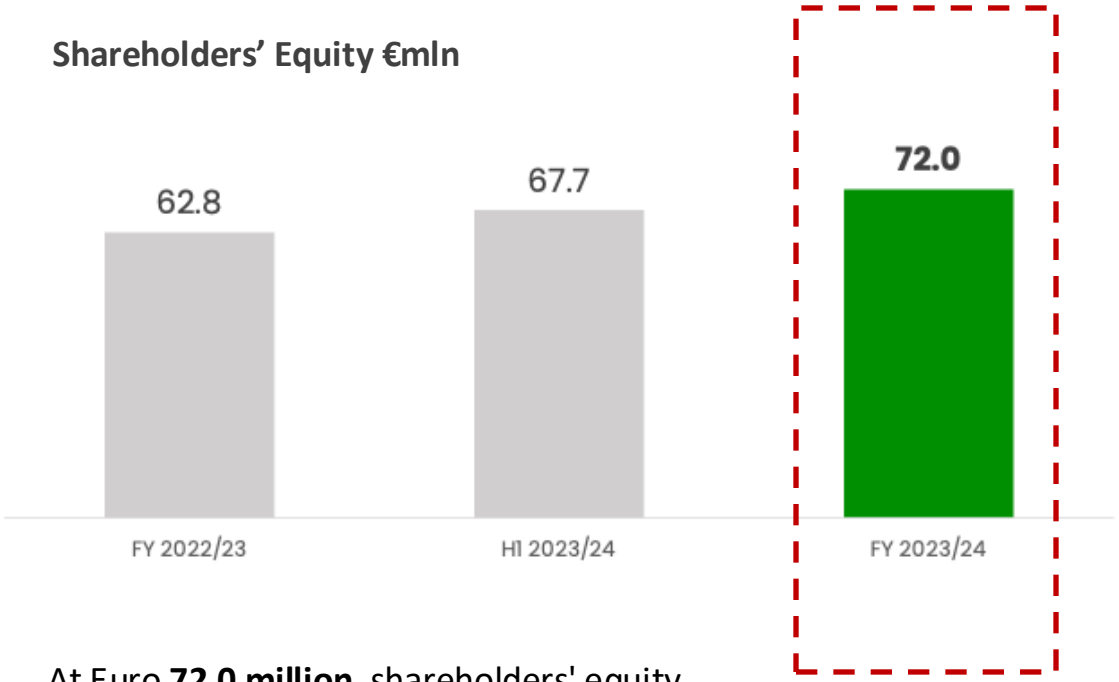


Net Result (€mln)
Net Result%



CONTINUOUS IMPROVEMENT OF THE FINANCIAL POSITION

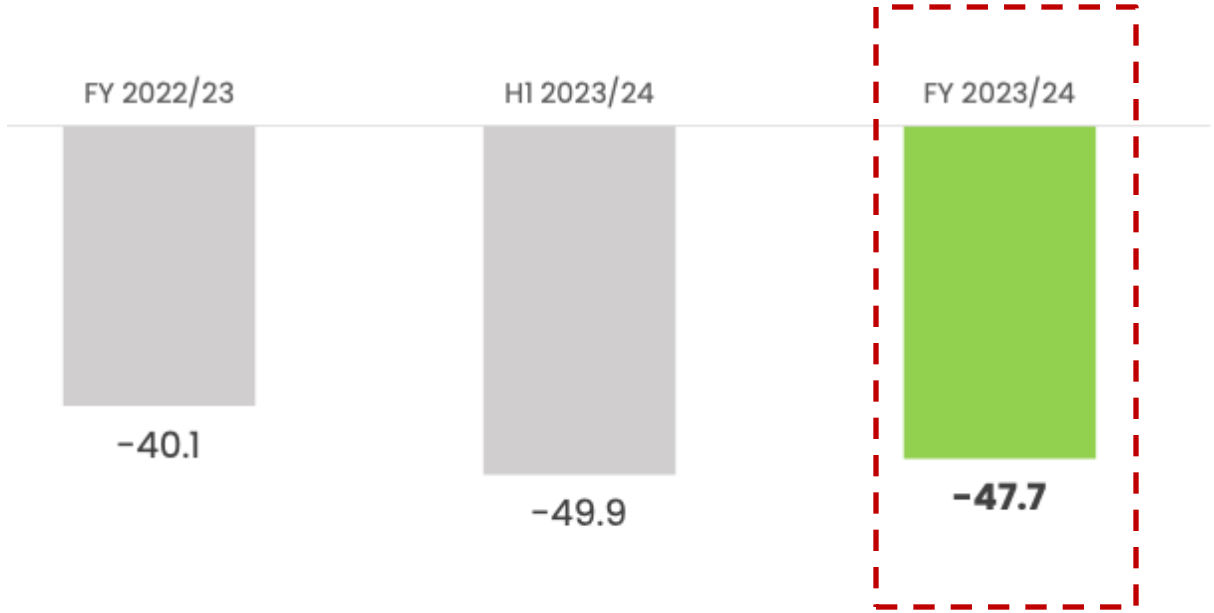
Shareholders' Equity €mln



At Euro **72.0 million**, shareholders' equity was up from Euro 67.7 million as 31 December 2023, confirming the **excellent solidity of the Group.**

Net financial position (cash) €mln

The Net Financial Position remains stable and cash positive at Euro 47.7 million (cash positive for Euro 49.9 million at 31 December 2023), confirming the **financial stability** of the company, which stands out for its ability to operate and grow without recurring to debt financing



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500 MLN TENDER AWARDED IN SEPTEMBER 2024

Nocivelli ABP won the tender for the construction of the new "**Parco della Salute, della Ricerca e dell'Innovazione**" of the City of Turin, Lot 1 "**Centre of Health and Clinical Training and Centre of Research**" in Temporary association of companies (RTI) with Consorzio Stabile SIS S.c.p.A.

500M

30yrs

-5 years for the construction work for building and plant engineering works

-25 years for the management of the supporting services

CONSTRUCTION OF THE **NEW HOSPITAL SITES OF MOLINETTE, CTO** AND **SANT'ANNA.**

PLANT ENGINEERING WORKS

FACILITY MANAGEMENT AND ENERGY SERVICES (together with Consorzio Stabile SIS)

2024 MORE ORDERS AND OUTLOOK

20M

A

BUILDING RENOVATION AND PLANT ENGINEERING WORKS

Three Terna's tenders totalling about Euro 8 million:

1. Plant upgrading and civil works for the renovation of the internal premises of the regional displacement office in Dolo (VE).
2. Renovation of a building intended for office use at Vignole Borbera (AL).
3. Framework contract for the execution of plant engineering works (including electrical, technological, general services and fire-fighting systems) within the buildings and offices of Terna S.p.A. and Terna Rete Italia S.p.A. in the areas of the Central North Transmission Department (Emilia-Romagna and Tuscany Regions) and North (Lombardy Region)

B

WORKS FOR RAILWAY SECTION FOR MALPENSA AIRPORT

Contract with SALC S.p.A. for plant and technological works as part of the job order for the construction of the rail link between the T2 Malpensa railway and the RFI Sempione line, worth about Euro 12 million. The work will be carried out in the next two fiscal years

*-The Group is also **continuing the process of acquiring the status of "Supplier" for other state – owned companies**, which are also involved in energy requalification projects*

*- The company anticipates **growth in orders and financial stability**, as it awaits the outcome of several pending awards and is actively strengthening relationships with public administrations in a market rich with opportunities for PPP projects*

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Q&A

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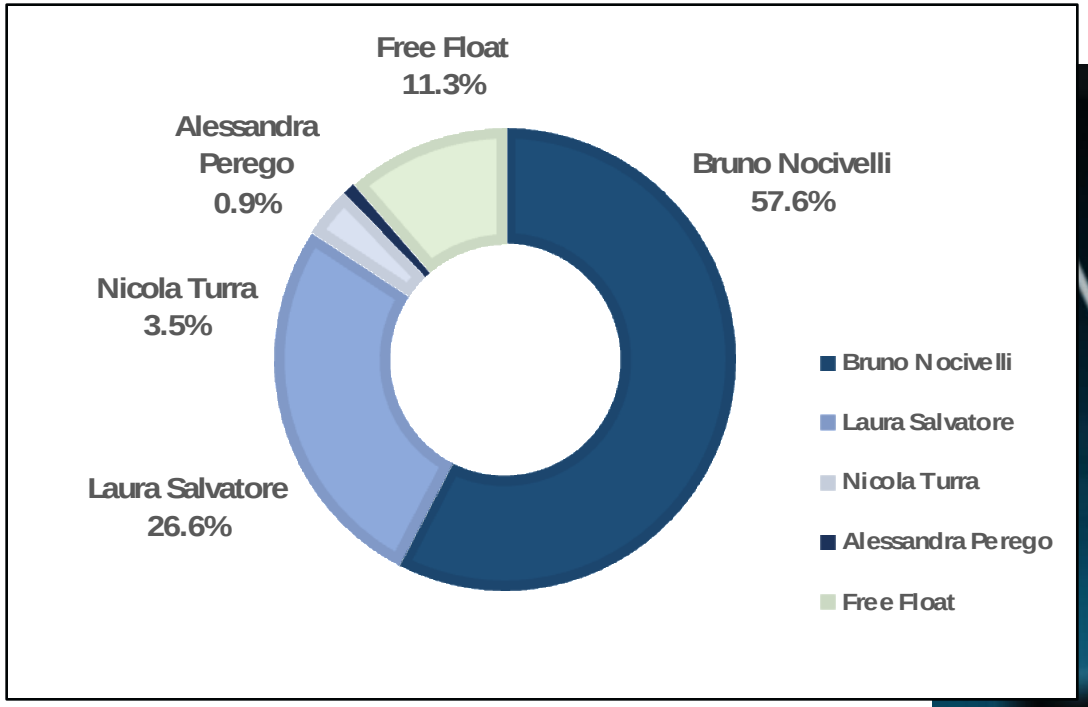
ANNEX 1: SHAREHOLDING & GOVERNANCE



Board of Directors

Bruno Nocivelli – CHAIRMAN AND CEO
Nicola Turra – MANAGING DIRECTOR AND CEO
Laura Salvatore – BOARD MEMBER
Alessandra Perego – BOARD MEMBER
Francesco Landriscina – INDEPENDENT DIRECTOR

Board of Auditors

Beatrice Bonfadini – CHAIRMAN
Fornasari Tommaso – STATUTORY AUDITOR
Francesca Bernuzzi – STATUTORY AUDITOR
Silvia Frola –AUDITOR
Gianluigi Bona – AUDITOR

ANNEX 2: PROFIT & LOSS

PROFIT & LOSS	FY 2022-2023 30.06.2023	FY 2023-2024 30.06.2024	% change *FY '23/'24 - FY '22/'23*
Sales	73.9	71.1	*-3.9%*
Other revenues and change in V	1.2	5.4	*+chg*
Value of production	**75.1**	**76.5**	*1.9%*
EBITDA	**15.3**	**15.2**	**-0.4%**
EBITDA margin	*20.4%*	*19.9%*	*-2.3%*
D&A and other	(1.8)	(2.2)	*18.2%*
EBIT	**13.4**	**13.0**	**-2.9%**
EBIT margin	*17.9%*	*17.1%*	*-4.8%*
Other financial income	0.8	1.8	*127.1%*
Other income	0.0		-
Financial charges and write off	(0.3)	(0.2)	*-27.9%*
Profit Before Taxes	**13.9**	**14.6**	**4.8%**
Taxes	(3.3)	(3.9)	*16.9%*
Net income	**10.6**	**10.7**	**1.0%**
Net income margin	*14.1%*	*14.0%*	*-0.9%*

Values in € mln

ANNEX 3: BALANCE SHEET

BALANCE SHEET	H1 2023-2024 31.12.2023	FY 2023-2024 30.06.2024	% change *FY '23/'24 - H1 '23/'24*
Intangible fixed assets	7.5	8.8	*17.5%*
Tangible Fixed Assets	0.3	0.3	*-6.3%*
Financial Fixes assets	0.8	0.8	*0.0%*
Fixed assets	8.6	9.9	*15.0%*
Inventories	14.6	16.6	*13.8%*
Trade Receivables	17.1	17.8	*3.9%*
Trade Payables	-8.6	-6.0	*-29.7%*
Accruals	-11.2	-13.8	*22.6%*
Trade Working Capital	*11.9*	*14.5*	*22.5%*
Other assets	4.3	5.7	*31.7%*
Other Liabilities	-5.2	-4.0	*-23.7%*
Net Working Capital	**10.9**	**16.2**	***48.4%***
Severance indemnity fund	-1.6	-1.6	*1.5%*
Other risk and provision fun	-0.1	-0.1	*0.0%*
NET CAPITAL EMPLOYED	**17.8**	**24.4**	***36.8%***
Share Capital	1.1	1.1	*0.0%*
Reserves	58.6	60.2	*2.8%*
Net profit (loss)	6.4	10.7	*67.2%*
Shareholders' Equity	**67.7**	**72.0**	***6.3%***
Cash and equivalents	-49.9	-47.7	*-4.4%*
Financial short-term debt	0.0	0.0	*0.0%*
Financial m/l term debt	0.0	0.0	*0.0%*
Net financial debt (cash)	**-49.9**	**-47.7**	***-4.4%***
NET INVESTED CAPITAL	**17.8**	**24.3**	***36.6%***

Values in € mln

ANNEX 4: CASH FLOW

CASH FLOW Reclassified statement (€/m)	**FY 2022-2023** 30.06.2023	**FY 2023-2024** 30.06.2024
Operating cash flow before change in NWC+/-	15.4	16.1
+/-Change in NWC	-8.7	-1.0
-Interest, taxes, other	-2.8	-2.1
Operating cash flow	*3.9*	*12.9*
-Capex	-2.2	-2.2
-Other	0.0	0.0
Investing activity	*-2.2*	*-3.8*
Financing/capital increase/divestitures		0.0
Financing activity	*-1.8*	*-1.5*
Total Change in cash & cash equivalents	**-0.1**	**7.6**
Net debt	0.0	0.0
Net Cash Flow	**-0.1**	**7.6**
Bank/cash beginning of period	***40.2***	***40.1***
Net Cash Flow	-0.1	7.6
Bank/cash end of period	**40.1**	**47.7**

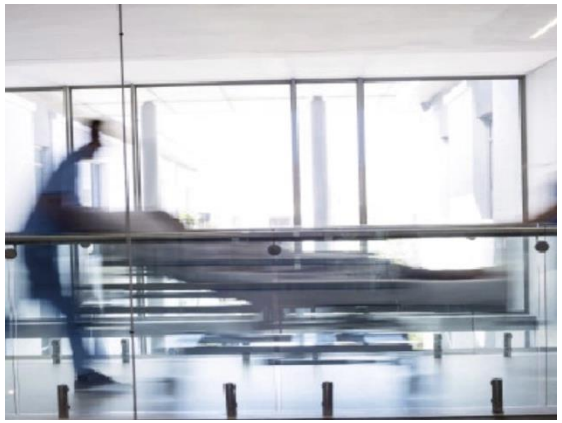
Values in € mln

ANNEX 5: KEY PLAYER IN ALL INDUSTRY'S SEGMENTS

BU SERVICES

SERVICES – FACILITY MANAGEMENT

ENGIE SPA
SIRAM SPA
REKEEP SPA
CPL SPA
EDISON SPA
MIECI SPA
APLONA SPA
ANTAS SPA



BU CONSTRUCTION/SERVICES

COMPETITOR/PARTNER PPP

CMB SPA
ITINERA SPA
WEBUILD SPA (EX SALINI IMPREGILO)
SALC SPA
RIZZANI DE ECCHER SPA
CONSORZIO SIS SPA

BU COSTRUCTIONS

CONSTRUCTION

GEMMO SPA
GIANNI BENVENUTO SPA
CARLO GAVAZZI SPA
ALPIQ ENERGIA ITALIA SPA

ANNEX 6: "TRADITIONAL" PUBLIC TENDER, AND PPP

- *Given the typical size of the projects Novicelli usually bids as a part of a temporary consortium, ATI or RTI (respectively Associazione Temporanea d'Imprese or Raggruppamento Temporaneo d'Imprese). The entity is usually a "consortium-like joint-stock company" (società consortile), i.e. a consortium that operates with a mutualistic goal for the aggregated companies' sake and benefits from limited liability.*
- *In relation to PPPs, the bidding companies may have a stake in an SPV (usually a joint stock companyproportional to the expected contribution to the project. The SPV gathers all revenues from the project and is responsible for the execution of the work.*

- *ABP currently holds stakes in the following vehicles:*
  - ✓ *24% in Catalyst Brescia srl: the SPV was awarded a PPP project in 2002 for the renovation, expansion and management of the newly-built areas of Brescia hospital*
  - ✓ *("Spedali Civili"). The initial investment was ~EUR 35m, whereas the 19-year service concession has been yielding ~EUR 4/4.5m in revenues p.a.*
  - ✓ *8% in Futura srl: the SPV won a further concession involving the supply of services to Spedali Civili in Brescia.*
  - ✓ *48% in Cosmo Scarl: the consortium-like joint-stock company was established with A2A Calore e Servizi (an A2A subsidiary engaged in facility management services and in the management of district heating) to manage part of the services under the contract signed by Futura Srl;*
  - ✓ *34% in Tecnoenergia Nord Scarl: the consortium-like joint-stock company won a public tender to supply public administration buildings with energy services in Northern Italy (Aosta Valley, Piedmont and Liguria) in 2011.*
  - ✓ *34% in Tecnoenergia Sud Scarl: the consortium-like joint-stock company won a public tender to supply public administration buildings with energy services in Sicily in 2011. The contracts expired in 2019.*

SAFE HARBOUR

This presentation may contain forward looking objectives and statements about ***Nocivelli ABP*** *("****Nocivelli ABP****" or "the Company") financial situation, operating results, business activities and expansion strategy.*

These objectives and statements are based on assumptions that are dependent upon significant risk and uncertainty factors that may prove to be inexact. The information is valid only at the time of writing and ***Nocivelli ABP*** *does not assume any obligation to update or revise the objectives on the basis of new information or future or other events, subject to applicable regulations.*

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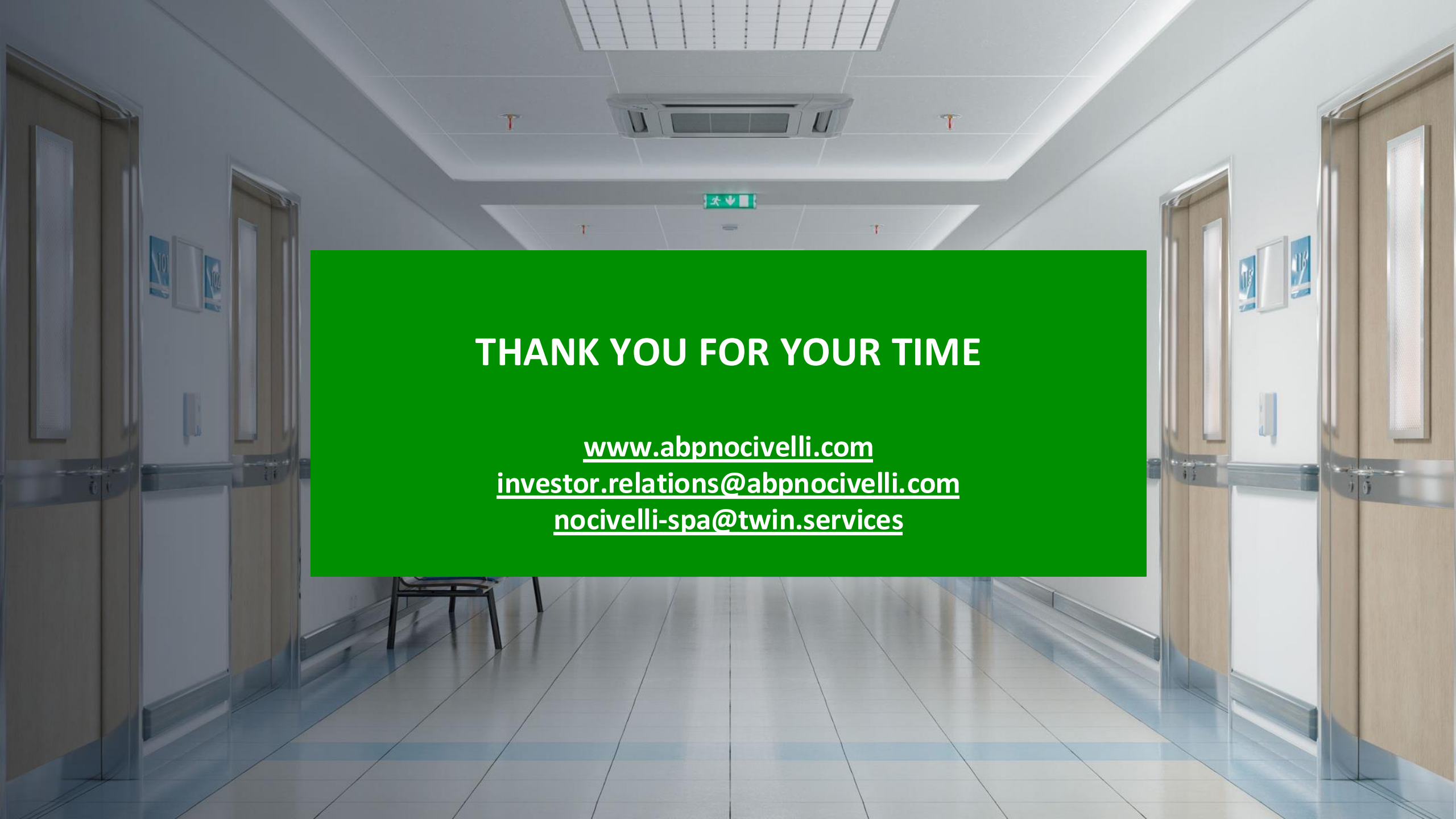
Additional information on the factors that could have an impact on ***Nocivelli ABP*** *financial results is contained in the documents filed by the Group and available on the Group's website at www.abpnocivelli.com*



THANK YOU FOR YOUR TIME

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