Nocivelli ABP

Financial Results

H1 2024-2025

17 March 2025

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*

Agenda

1. Company Overview
2. Financial Results
3. Achievements

Annex

1.Company overview

Company Overview

Leading Italian ESCo

Providing integrated energy solutions.

EGM Milano Listed

Transparency and governance.

Key Sectors

Healthcare, Public, Industrial sectors.

Leader in Energy Services for Public Administration

Nocivelli is one of the **leading Italian Energy Service Companies (ESCos),** specialised in the design and provision of energy services to public administrations thanks to over 60 years of experience, including public-private partnership projects for hospitals and energy management and plant services.

- 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

Leader in the ESCO Sector

Over 60 years in the industry building a strong reputation and certifications

Integrated Offer

Providing complete energy solutions from design to maintenance

Consolidated Expertise

Deep expertise in plant engineering and energy efficiency

Long lasting partner in PPP projects

Reference partner for both PA and private companies throughout Italy

Solid Financials

Demonstrated balance sheet strength and consistent growth

High Visibility with solid Backlog

Strong backlog supports future revenues

Key Player for Environmental Sustainability

Energy Service Company

As **ESCo (Energy Service Company) Nocivelli** 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.

Environmental Impact

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.

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.

Leadership as an ESCo since 1963

Over 60 years of continuous innovation and growth in energy efficiency and plant engineering excellence.

1963

Foundation of ABP Nocivilli, starting operations in the plant engineering sector

1980s

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

2000s

Entry into the public concession market.

2021

Successful listing on AIM (now Euronext Growth Market), marking a new phase of growth

2022

Won a tender for energy efficiency and seismic upgrading of a school in Vobarno (BS). Plant engineering works for healthcare and community facilities in Lombardy (€21.8 million). Construction and plant engineering works for homes in various provinces of Lombardy (€7 million).

2023

New contracts with Terna and SALC Spa for around €20 million. Tender for €500 million for the "Health, Research and Innovation Park" in Turin.

2024

New contracts for construction and plant engineering works of around €20 million with Terna and SALC Spa. Additionally, a €500 million contract for the realisation of the "Health, Research and Innovation Park" in Turin.

Sustainable Business Model

Nocivelli business model is based on two main approaches to the market, ensuring a diversified and sustainable portfolio.

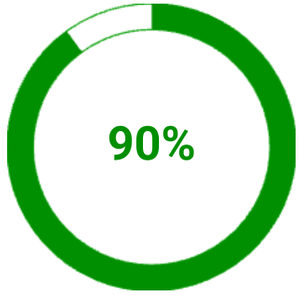
Public-Private Partnerships (PPP)

- Public entities and private companies collaborate to finance, design, build and manage public infrastructure or services with a long-term vision
- The company's interests are aligned with those of the public administration through long-term agreements (average duration 25 years)
- Guaranteed revenue stream from fixed fees or royalties

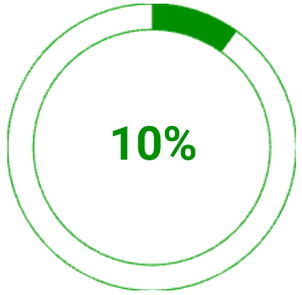
Public Tenders

- The public administration fully defines the subject of the tender - the tenders and contractual terms are non-negotiable
- Contractual duration usually between 2 and 9 years
- The public administration bears all the necessary financing, taking on the risks. The successful bidder only takes on the operational risks

Turnover by Client



Public Administration



Private Hospital

Market Positioning

Healthcare Leader

- Top provider for energy efficiency in healthcare.

Expanding Reach

- Growing footprint in Public Administrations

High-Margin Focus

- Prioritizing long-term, profitable contracts

Certification

Nocivelli is committed to continuous organizational excellence through rigorous process improvement with significant emphasis on **quality**, **safety**, **environmental responsibility**, and **social impact**. To achieve this, it has implemented a comprehensive Integrated Management System that harmonizes and leverages all their certifications for maximum effectiveness.

Each year, **Nocivelli** undergoes multiple independent audits that validate the exceptional quality of its services. These certifications reflect its corporate philosophy of continuous improvement, achieved through the active engagement and dedication of our entire team.

Sustainability as a Priority

Nocivelli ABP has embarked on a **sustainable development path** aimed at improving ESG performance through various initiatives:

Environmental Protection

- Certified **UNI EN ISO 14001:2015**
- **Reduction in energy consumption (-8%)** and **GHG emissions (Scope 1 and 2 -9%)**
- Photovoltaic system avoided 12 tCO2e62
- Promotes renewable energy sources and energy efficiency as an ESCo

Social Responsibility

- **Stakeholder engagement** through various interaction methods
- Recognises the central role of human capital
- Promotes **diversity, inclusion and equal opportunities**
- Provided 2,542 hours of employee training
- Prioritises **employee well-being** and **health and safety** (UNI EN ISO 45001:2018)
- Supports local area through numerous initiatives and donations

Governance & Ethics

- Responsible and transparent management
- **Board of Directors** and **Board of Statutory Auditors** with **gender parity** (5 women, 5 men)
- **Predominantly Italian suppliers (100%)**, with **70% from Lombardy**
- Adopted **Organisational, Management and Control Model (MOG 231)**
- Implemented **Code of Ethics** and **Whistleblowing** system

- **Commitment to cease petroleum products business unit by 2025-2026**
- Planning extension of photovoltaic system and replacement of company fleet with electric vehicles

- Evaluating **UNI/PdR 125:2022 certification for gender equality**
- The company aims to create a serene and productive work environment, also through the application of the **SA8000 certification**

- **Plans to obtain UNI ISO 37001 certification for corruption prevention**

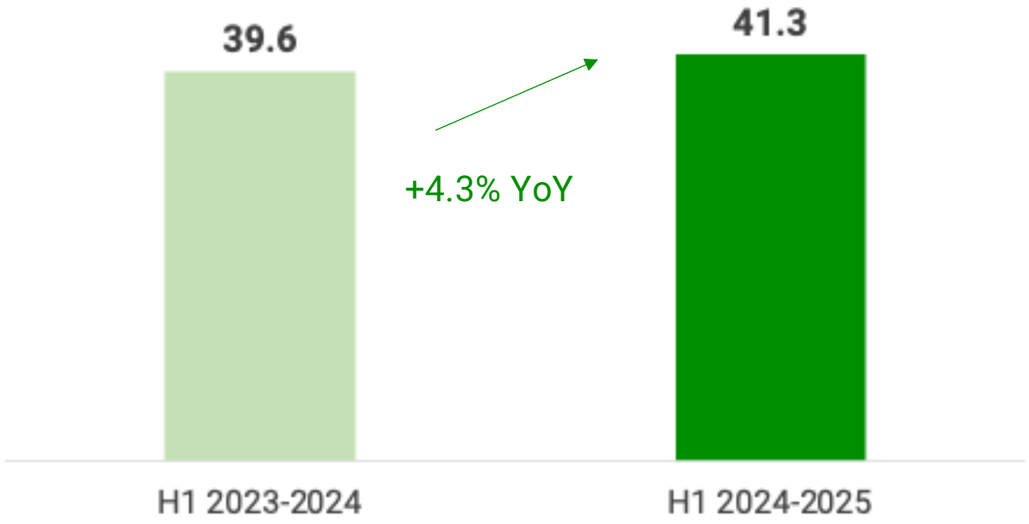
2. Financial Results

H1 2024 -2025

Consistent Top-line Growth strengthening Business Performance

REVENUES

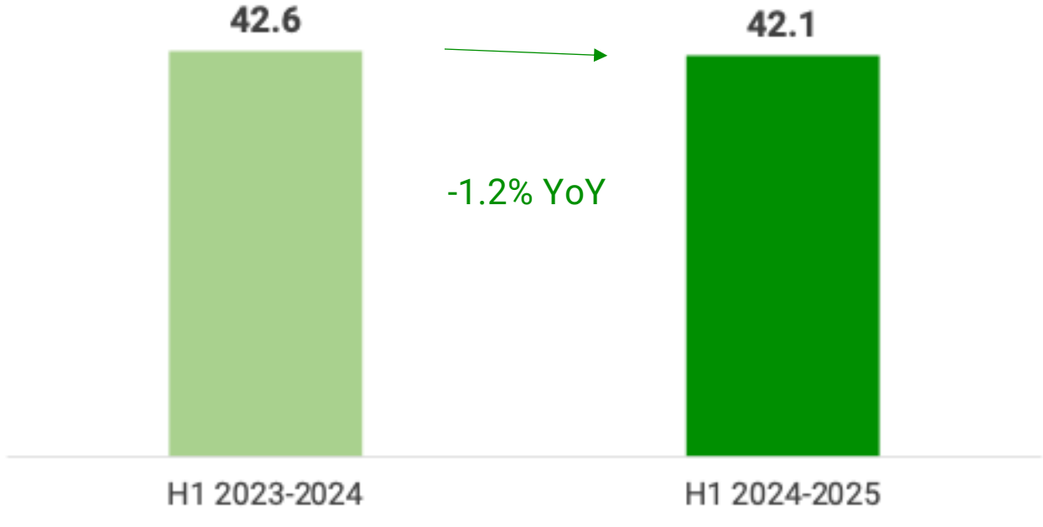
41.3 €mln



This growth is primarily attributable to the **completion of several projects during the first half of the year** and the services provided to clients related to energy efficiency improvements in completed construction sites.

VALUE OF PRODUCTION

42.1 €mln



This variation, reflecting the dynamics of **revenue and work-in-progress on order, is due to the commencement of new construction sites** only after the end of the first half.

Financial Resilience and Sustained Growth

The operating results demonstrate a remarkable resilience of **Nocivelli** business with high margins across all key indicators attest to the operational efficien3cy and the ability to maintain long term profitability.

9.8 €mln

EBITDA

+5.3% YoY (9.3 €mln)

8.5 €mln

EBIT

+3.7% YoY (8.2 €mln)

6.7 €mln

Net Income

+3.9% YoY (6.4 €mln)

23.3%

EBITDA Margin

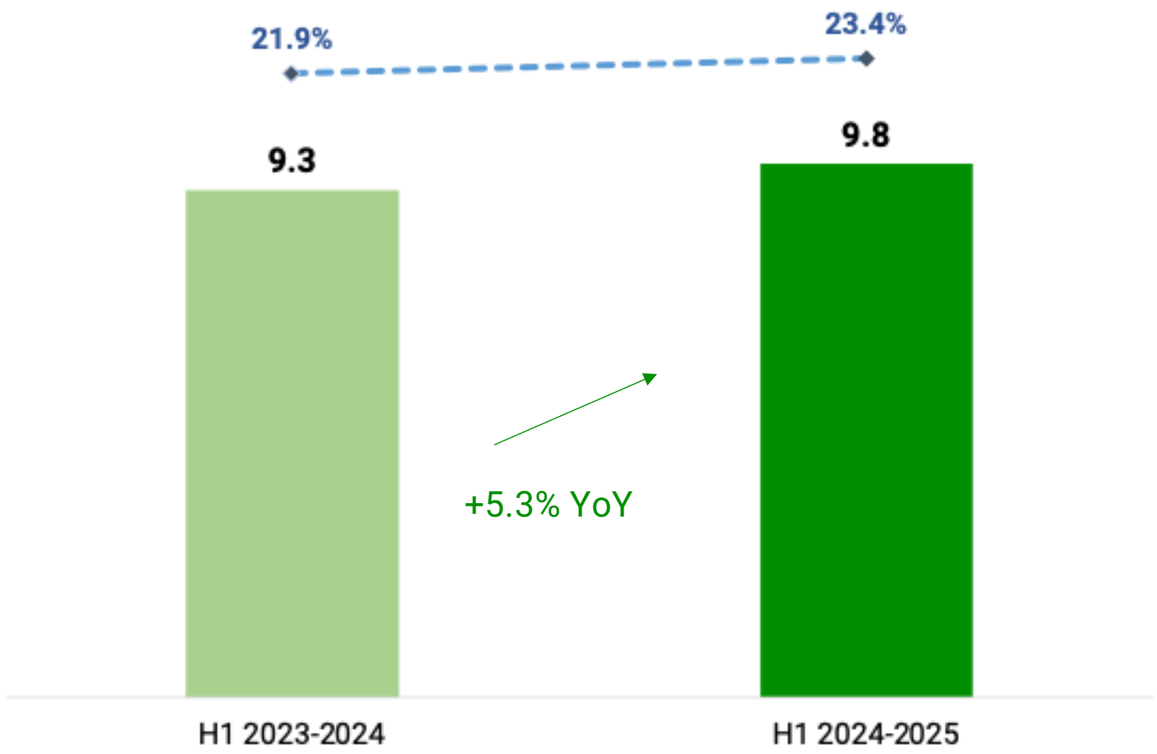
20.1%

EBIT Margin

15.8%

Net Income Margin

Consistent Double Digit EBITDA Margin



9.8 €mln

EBITDA

+5.3% YoY (9.3 €mln)

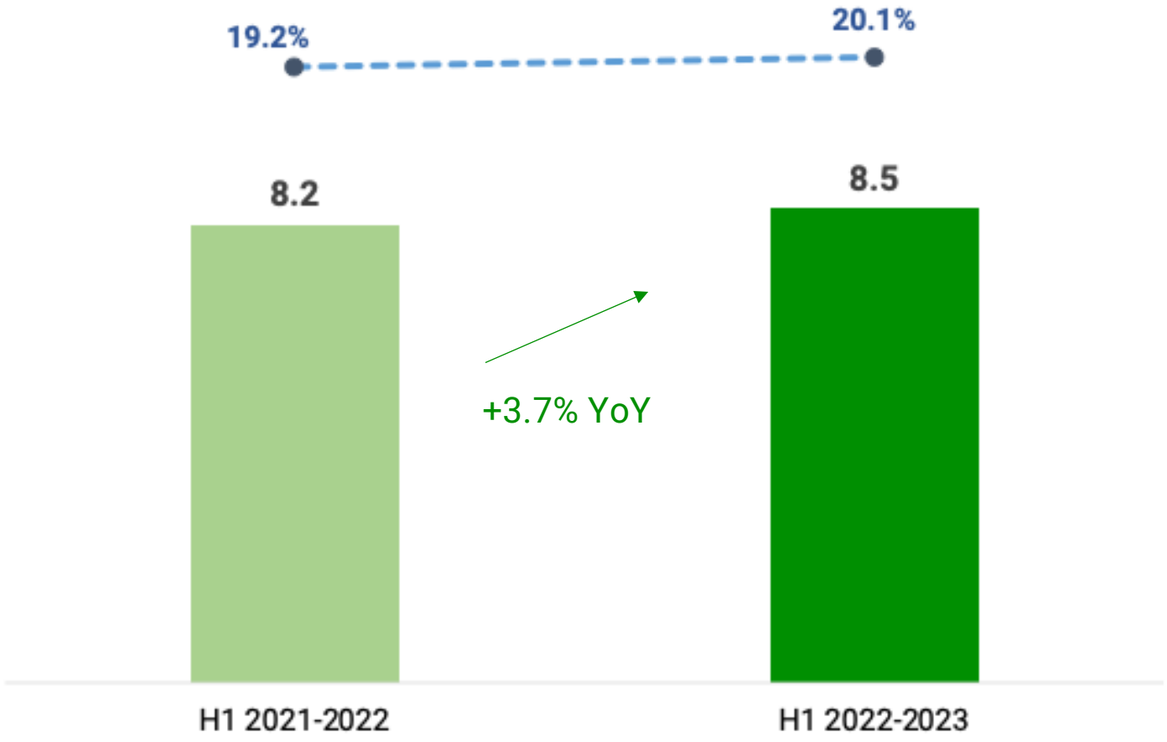
23.3%

EBITDA Margin

(21.9% H1 2023-2024)

Steady EBIT Growth and Improved Margin

The EBIT margin increased from 19.2% to 20.2%, highlighting greater operational efficiency and the strength of the business model.



8.5 €mln

EBIT

+3.7% YoY (8.2 €mln)

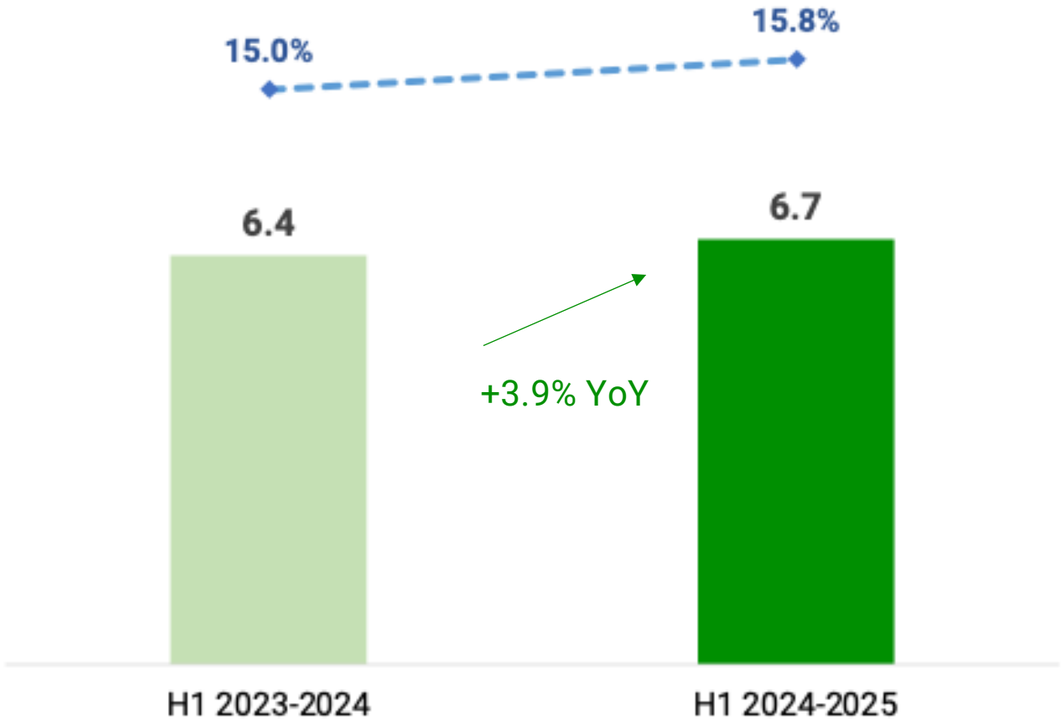
20.1%

EBIT Margin

(19.2% H1 2023-2024)

Positive Net Result over the years

Nocivelli achieved a positive net result over the years, reflecting strong financial performance and resilience in a dynamic market environment.



6.7 €mln

NET INCOME

+3.9% YoY (6.4 €mln)

15.7%

Net Income Margin

(15.0.2% H1 2023/24)

Robust Backlog

Strong backlog and long-term services contract give excellent visibility into future revenue.

1.5 € mln

to 2031

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25 -30 Years

Average contract duration

Output

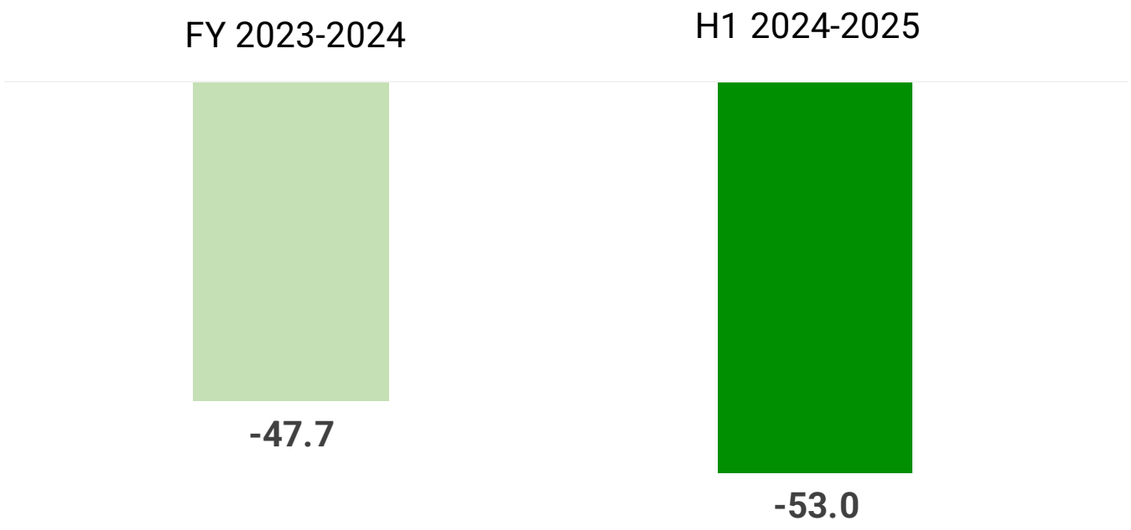
Sustained revenues stream

Continuous Improvemement of Financial Position

53.0 €mln

NET FINANCIAL POSITION

As a solid, debt-free business, **Nocivelli** has the financial strength to capitalize on new opportunities and execute recently awarded contracts.



The company's Net Financial Position (cash positive) stands at approximately €53.0 million, showing a significant improvement from €47.7 million as of June 30, 2024.

3. Achievements

Recent Achievement

September 2024: Construction of new hospital sites in Turin with a 30-year timeline

€500M total Contract Value

5 years for Construction phase

25 years for Management Services

PROJECT DETAILS

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.

Services include:

- **Plant Engineering Works**
- **Facility Management**
- **Energy Services**

Growth Drivers

1 Government Focus

Italian energy efficiency push supported by national policies and incentives for sustainable infrastructure. **Increasing public tender opportunities** for energy service management and optimization.

2 EU Recovery Fund

Substantial green initiative allocations to support energy transition. **Dedicated funding channels for public building renovations** and strategic infrastructure with focus on sustainability and climate neutrality.

3 Infrastructure Upgrades

Growing demand for modern energy-efficient solutions across public administration. **Aging buildings and facilities** requiring comprehensive retrofitting and smart energy management systems with long-term maintenance contracts.

Questions and Answers

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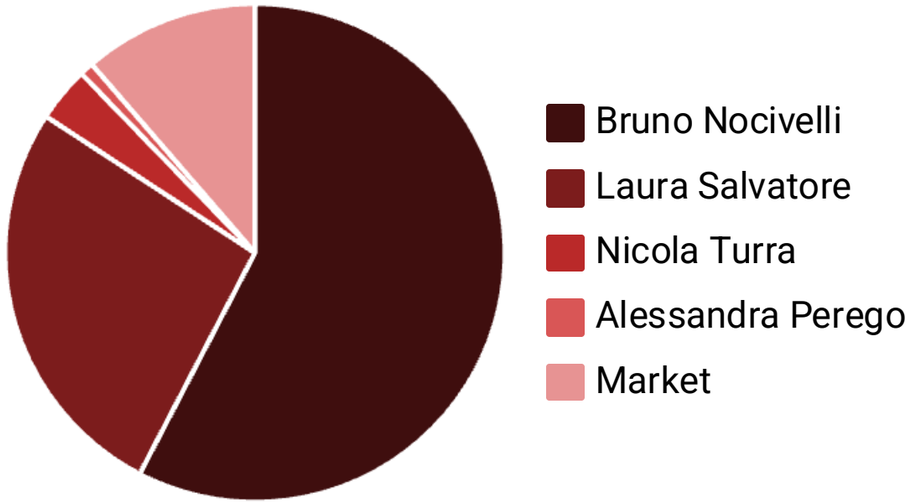
Your Questions Matter

We're now ready to address any questions you may have about our presentation.

Annex

Shareholder Structure



The chart illustrates ABP Nocivelli's shareholder structure, with the majority stake held by the founding family, ensuring stable governance and strategic continuity.

- Family ownership represents over **84%** of total shares
- Limited public float of **11.33%**
- Management team directly involved in ownership

Board of Directors

- **Bruno Nocivelli** - Chairman
- **Nicola Turra** - Chief Executive Officer
- **Laura Salvatore** - Director
- **Alessandra Perego** - Director
- **Francesco Landriscina** - Independent Director

Profit & Loss

Values in €mln

PROFIT & LOSS	H1 2023-2024 31.12.2023	H1 2024-2025 31.12.2024	% change *H1 '23/'24 - H1 '24/'25*
Revenues	39.6	41.3	*4.2%*
Other revenues and change in WIP	3.0	0.8	*-73.2%*
Value of production	**42.6**	**42.1**	***-1.2%***
EBITDA	**9.3**	**9.8**	***5.3%***
EBITDA margin	*21.9%*	*23.4%*	*6.6%*
D&A and other	(1.2)	(1.4)	*16.9%*
EBIT	**8.2**	**8.5**	***3.7%***
EBIT margin	*19.2%*	*20.1%*	*5.0%*
Other financial income	0.7	0.8	*18.6%*
Other income	0.0	0.0	*0.0%*
Financial charges and write off	(0.1)	(0.1)	*3.2%*
Profit Before Taxes	**8.8**	**9.3**	***4.9%***
Taxes	(2.4)	(2.6)	*7.3%*
Net income	**6.4**	**6.7**	***3.9%***
Net income margin	*15.0%*	*15.8%*	*5.2%*

Balance Sheet

Values in €mln

BALANCE SHEET	FY 2023-2024 30.06.2024	H1 2024-2025 31.12.2024	% change *FY '23/'24 - H1 '24/'25*
Intangible fixed assets	8.8	9.5	*8.2%*
Tangible Fixed Assets	0.3	0.4	*68.4%*
Financial Fixes assets	0.8	0.9	*11.5%*
Fixed assets	9.9	10.9	*10.1%*
Inventories	16.6	16.5	*-0.4%*
Trade Receivables	17.8	24.5	*37.8%*
Trade Payables	-6.0	-8.7	*43.5%*
Accruals	-13.8	-18.0	*30.7%*
Trade Working Capital	*14.5*	*14.3*	*-1.4%*
Other assets	5.7	4.3	*-24.6%*
Other Liabilities	-4.0	-3.8	*-5.2%*
Net Working Capital	**16.2**	**14.8**	***-8.6%***
Severance indemnity fund	-1.6	-1.7	*5.2%*
Other risk and provision fun	-0.1	-0.1	*0.0%*
NET CAPITAL EMPLOYED	**24.3**	**23.8**	***-2.0%***
Share Capital	1.1	1.1	*0.0%*
Reserves	60.2	69.1	*14.7%*
Net profit (loss)	10.7	6.7	*-37.8%*
Shareholders' Equity	**72.0**	**76.9**	***6.8%***
Cash and equivalents	-47.7	-53.0	*11.1%*
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)	**-47.7**	**-53.0**	***11.1%***
NET INVESTED CAPITAL	**24.3**	**23.8**	***-1.8%***

Cash Flow

Values in €mln

CASH FLOW Reclassified statement (€/m)	**H1 2023-2024** 31.12.2023	**H1 2024-2025** 31.12.2024
Operating cash flow before change in NWC+/-	9.2	9.8
+/-Change in NWC	2.2	0.5
-Interest, taxes, other	0.6	-1.1
Operating cash flow	*11.9*	*9.2*
-Capex	-0.6	-2.1
-Other	0.0	0.0
Investing activity	*-0.6*	*-2.0*
Financing/capital increase/divestitures	-1.4	-1.8
Financing activity	*-1.4*	*-1.8*
Total Change in cash & cash equivalents	**9.9**	**5.3**
Net debt	0.0	0.0
Net Cash Flow	**9.9**	**5.3**
Bank/cash beginning of period	***40.1***	***47.7***
Net Cash Flow	9.9	5.3
Bank/cash end of period	**49.9**	**53.0**

Thank You

Website

Visit us online for more information.

www.abpnocivelli.it

Investor Relations

Contact for investor inquiries.

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