Nocivelli ABP

MID & SMALL
MILAN 2025

3 December 2025

Agenda

1. Company Overview
2. Financial Results
3. Outlook

Annex

1.Company overview

Company Overview

Leading Italian ESCo

Providing integrated energy solutions.

EGM Milan 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 Consistent Growth, remarkable Cash Generation and sound Balance Sheet

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 Nocivelli, 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

2023

- Tenders worth **≈€30 million for works relating to the PNRR** (construction and plant works aimed at healthcare facilities and community houses in several provinces of Lombardy)

2024

- New contracts for construction and plant engineering **works of ≈€20 million with Terna and SALC Spa**
- Awarding of ≈€500 million tender for the realisation of the "***Parco della Salute, della Ricerca e dell'Innovazione***" **in Turin**

2025

- Contract for the design, construction and management of the **new "*Parco della Salute, della Ricerca e dell'Innovazione*" in Turin**
- Awarding of the ≈€400 million tender for the construction and management of the **"*Città della Salute e della Scienza*" in Novara**

Sustainable Business Model

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

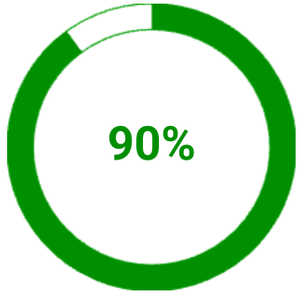
Public-Private Partnerships (PPP)

- 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

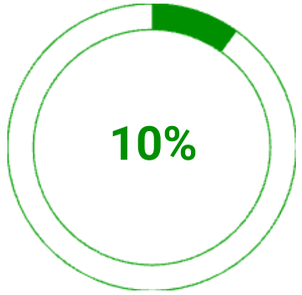
Public Tenders

- 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

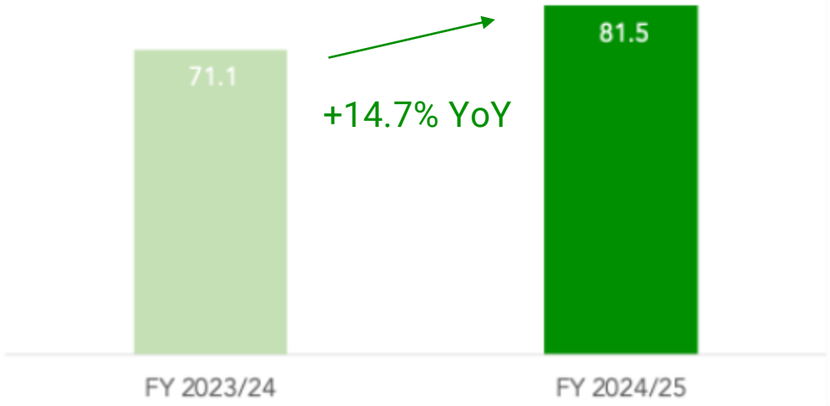
FY 2024 -2025

Sustained Growth, Stronger Business

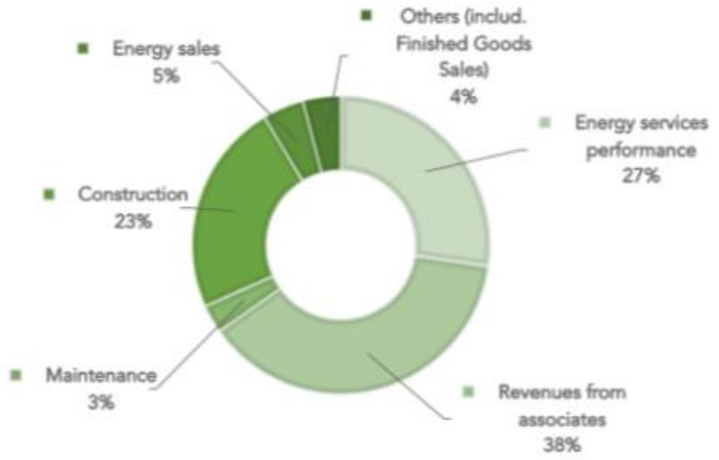
Top-line Growth fuels Performance

REVENUES

81.5 €mn

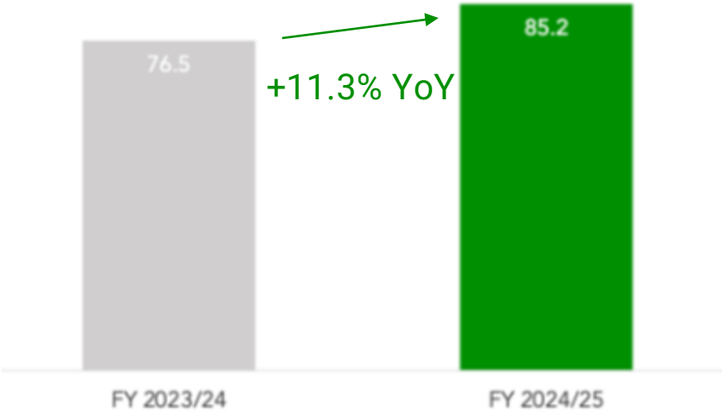


REVENUES BY ACTIVITY



VALUE OF PRODUCTION

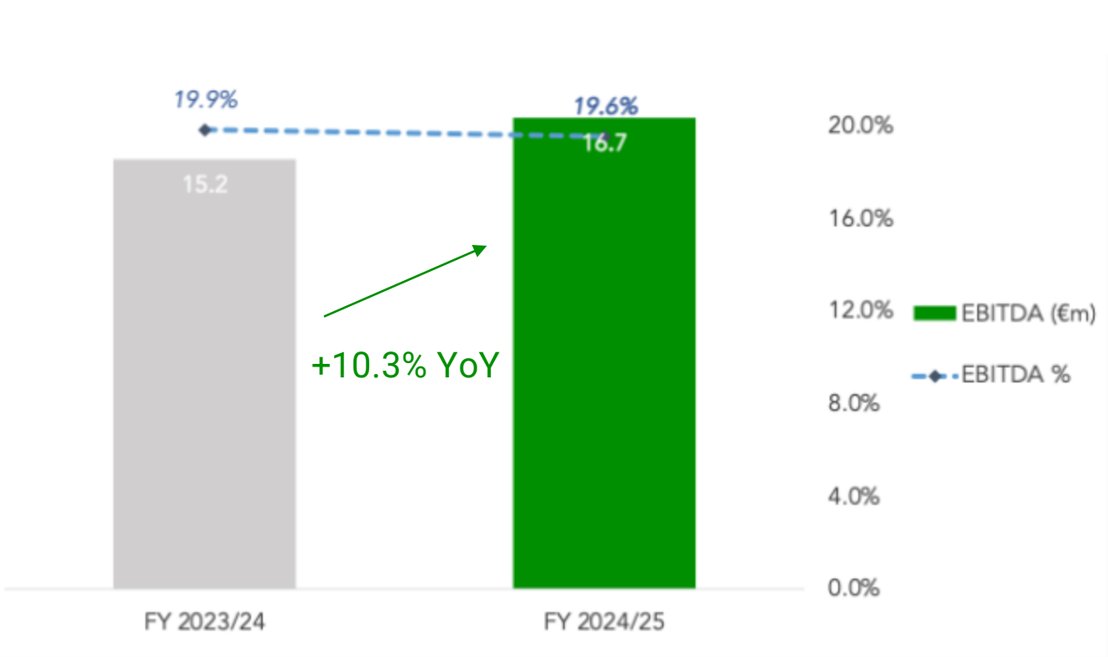
85.2 €mn



Consistent High Margins

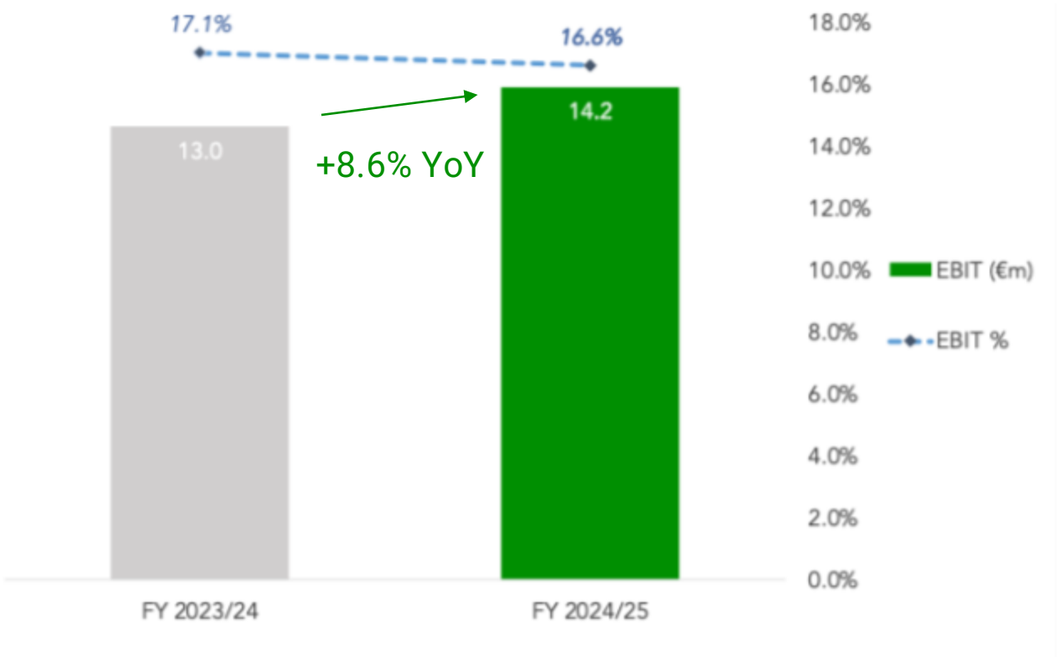
EBITDA

16.8 €mn



EBIT

14.2 €mn

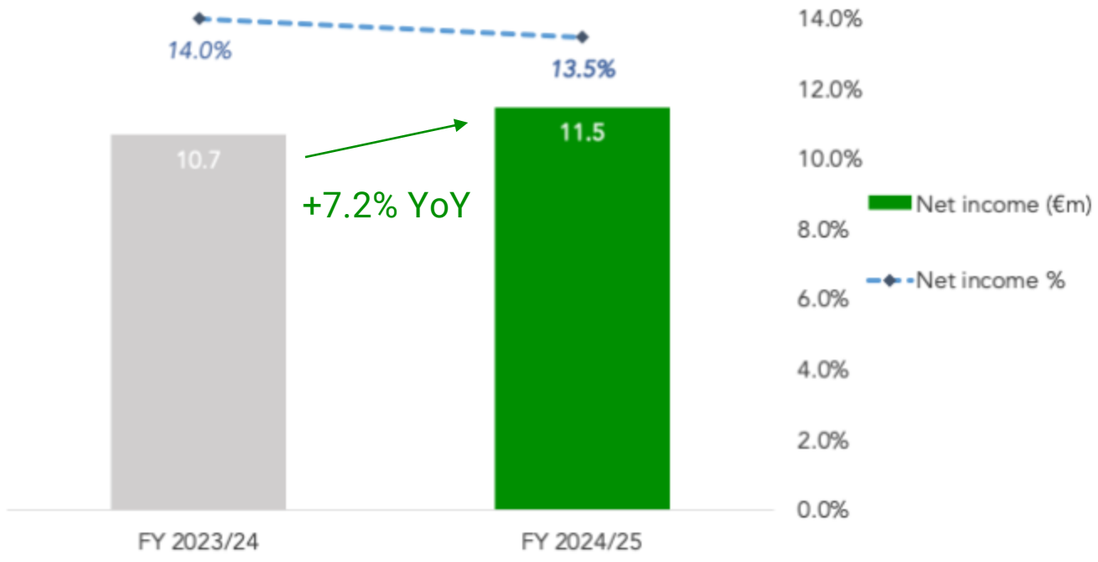


Growing and Profitable year after year

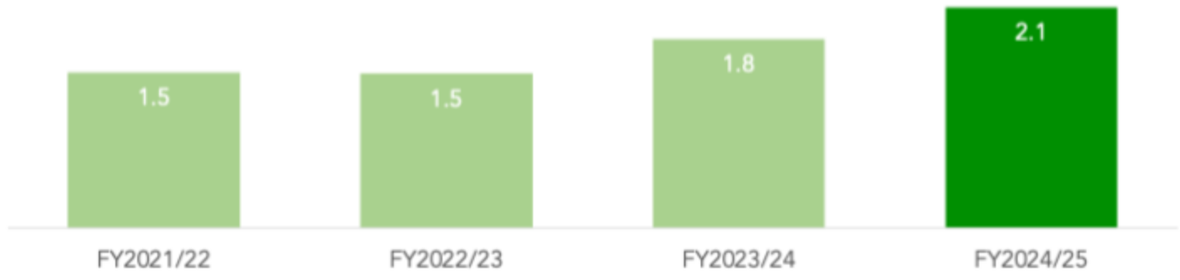
Nocivelli achieved a positive net result over the years, reflecting strong financial performance and resilience in a dynamic market environment

NET INCOME

11.5 €mn



DIVIDEND (€mn)



Strong Backlog driving future revenue

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

1.9 € bn

to 2035

As of June 30, 2025, the order backlog amounted to **1.9 € bn**, of which:

- **1.5 € bn** derived from orders already contracted, and
- **400 € mn** from the order for the new Novara hospital complex, already awarded last July and expected to be signed in the coming months.

25 – 30 Years

Average contract duration

Output

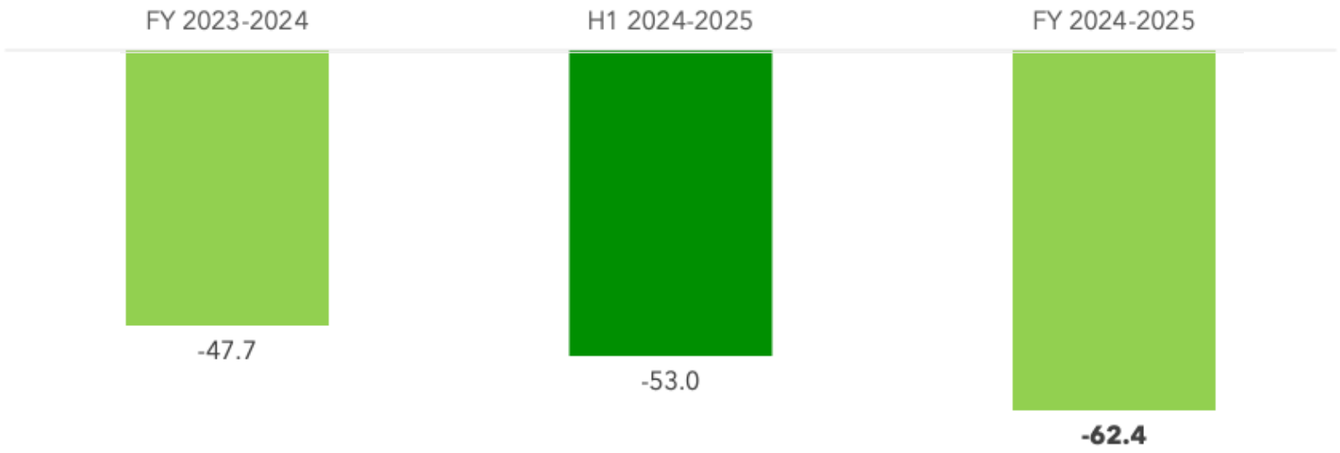
Sustained revenues stream

Robust Cash flow growth

62.4 €mn

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 more thean €62.0 million, showing a significant improvement from previous periods

3. Outlook

Outlook

The Company also expects positive corporate profitability for the coming years, through the following growth drivers:

1 Main tender procedures

Particular attention to agreements and tenders concerning the **redevelopment of health and hospital facilities** that require modernization and adaptation to certain regulations, such as anti-seismic and fire prevention regulations.

2 Contracts financed with PNRR funds

Execution of the contracts which will presumably be completed **within the next 2 financial years**.

3 Supplier to large publicly owned companies

- As a Supplier of **Terna S.p.A.** for a ceiling of € 25 million, it is completing the works that have been the subject of the numerous tenders awarded for a value of approximately € 8 million. The Company has participated and continues to participate in tender procedures always called by Terna S.p.A. which will be **awarded presumably by 31 December 2025**.
- As a Supplier of **Enel S.p.A., RFI S.p.A. and Leonardo S.p.A.**, has participated in numerous tender procedures: the first works will **start by the end of 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*

Questions and Answers

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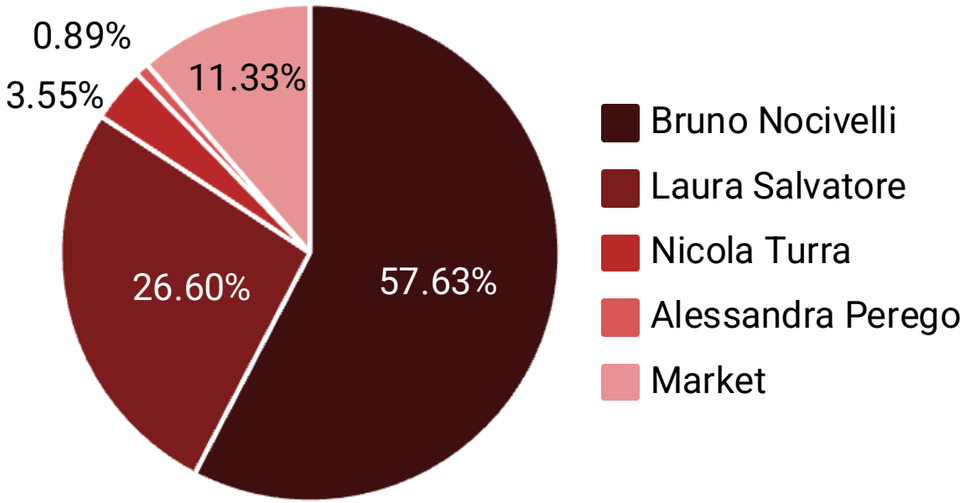
Your Questions Matter

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

Annex

Shareholder Structure



Board of Directors

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

- Founding family ownership represents the majority stake, ensuring stable governance and strategic continuity
- Management team directly involved in ownership

Profit & Loss

Values in €mn

PROFIT & LOSS	FY 2023-2024 30.06.2024	FY 2024-2025 30.06.2025	% change FY '23/'24 - FY '24/'25
Sales	71.1	81.5	*14.7%*
Other revenues and change in WIP	5.4	3.7	*-32.3%*
Value of Production	**76.5**	**85.2**	***11.3%***
Consumption of raw materials	- 16.0	- 19.3	*20.7%*
General expenses	- 38.4	- 41.5	*8.1%*
Personnel costs	- 4.9	- 5.2	*7.6%*
Other management costs	- 2.1	- 2.5	*20.1%*
Total Operating Costs	- *61.3*	- *68.5*	*11.7%*
EBITDA	**15.2**	**16.8**	***10.3%***
EBITDA margin	*19.9%*	*19.7%*	*-1%*
D&A and other	- 2.2	- 2.5	*16.0%*
EBIT	**13.0**	**14.2**	***8.6%***
EBIT margin	*17.1%*	*16.6%*	*-2%*
Financial income	0.0	1.7	*nm*
Other income	1.5	-	*-100.0%*
Financial charges and write off	-	-	
Profit Before Taxes	**14.6**	**15.9**	***8.8%***
Taxes	- 3.9	- 4.4	*13.1%*
Net income	**10.7**	**11.5**	***7.2%***
Net income margin	*14.0%*	*13.5%*	

Balance Sheet

Values in €mn

BALANCE SHEET	FY 2023-2024 30.06.2024	FY 2024-2025 30.06.2025	change FY '23/'24 - FY '24/'25	% change FY '23/'24 - FY '24/'25
Intangible fixed assets	8.8	9.1	0.4	4.3%
Tangible Fixed Assets	0.3	0.5	0.2	73.4%
Financial Fixes assets	0.8	0.9	0.1	11.5%
Fixed assets	**9.9**	**10.5**	**0.7**	**6.7%**
Inventories	16.6	18.7	2.1	13.0%
Trade Receivables	17.8	17.3	- 0.5	-2.7%
Trade Payables	- 6.0	- 10.2	- 4.2	69.1%
Accruals	- 13.8	- 17.2	- 3.4	24.4%
Trade Working Capital	*14.5*	*8.7*	*- 5.9*	*-40.4%*
Other assets	5.7	5.4	- 0.3	-4.4%
Other Liabilities	- 4.0	- 3.8	0.2	-6.1%
Net Working Capital	**16.2**	**10.3**	**- 5.9**	**-36.3%**
Severance indemnity fund	- 1.6	- 1.7	- 0.1	4.8%
Other risk and provision funds	- 0.1	- 0.0	0.1	-87.6%
NET CAPITAL EMPLOYED	**24.3**	**19.1**	**- 5.2**	**-21.3%**
Share Capital	1.1	1.1	-	0.0%
Reserves	60.2	68.9	8.7	14.4%
Net profit (loss)	10.7	11.5	0.8	7.9%
Shareholders' Equity	**72.0**	**81.6**	**9.6**	**13.3%**
Cash and equivalents	- 47.7	- 62.4	- 14.7	30.8%
Financial short-term debt	-	-	-	
Financial m/l term debt	-	0.0	0.0	
Net financial debt (cash)	**- 47.7**	**- 62.4**	**- 14.7**	**30.8%**
NET INVESTED CAPITAL	**24.3**	**19.1**	**- 5.1**	**-21.2%**

Net Financial Position

Values in €mn

Net Financial Position	30.06.2025	30.06.2024	change	% change
A. (Cash)	- 0,0	- 0,0	- 0,0	100,0%
B. (Bank and postal deposits)	- 62,4	- 47,7	- 14,7	30,8%
C. Securities held for trading	-	-	-	
D. Liquidity (A) + (B) + (C)	**- 62,4**	**- 47,7**	**- 14,7**	**30,8%**
E. Current financial receivables	-	-	-	
F. Current bank debts	-	-	-	
G. Current portion of non-current debt	-	-	-	
H. Other current financial liabilities	-	-	-	
I. Current financial debt (F)+(G)+(H)	**-**	**-**	**-**	
J. Net current financial debt (I)+(E)+(D)	- 62,4	- 47,7	- 14,7	30,8%
K. Non-current bank debt	-	-	-	
L. Bonds issued	0,0	0,0	-	0,0%
M. Other non-current liabilities	-	-	-	
N. Non-current financial debt (K)+(L)+(M)	**0,0**	**0,0**	**-**	**0,0%**
O. NET FINANCIAL POSITION (J) + (N)	**- 62,4**	**- 47,7**	**- 14,7**	**30,8%**

Cash Flow

Values in €mn

CASH FLOW Reclassified statement (€/m)	FY 2023-2024 30.06.2024	FY 2024-2025 30.06.2025
Operating cash flow before change in NWC	16,1	17,0
+/-Change in NWC	- 1,0	5,2
-Interest, taxes, other	- 2,1	- 2,6
Operating cash flow	- 12,9	19,6
-Capex	- 2,2	- 2,9
-Other	-	-
Investing activity	- 3,8	- 2,9
Financing/capital increase/divestitures	-	- 0,1
Financing activity	- 1,5	- 0,1
Payment of dividend		- 1,8
Total Change in cash & cash equivalents	**7,6**	**14,8**
Net debt	-	-
Net Cash Flow	**7,6**	**14,8**
Bank/cash beginning of period	**40,1**	**47,7**
Net Cash Flow	7,6	14,8
Bank/cash end of period	**47,7**	**62,4**

Thank You

Website

Visit us online for more information.

www.abpnocivelli.it

Investor Relations

Contact for investor inquiries.

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