



Press Release

PALINGEO SHAREHOLDERS' MEETING APPROVES THE 2023 FINANCIAL STATEMENTS

Carpenedolo (BS), April 29, 2024 – The Shareholders' Meeting of **Palingeo S.p.A.** (ticker PAL, hereinafter the "**Company**" or "**Palingeo**"), a leading company in the geotechnical and geognostic sectors for the construction of buildings, infrastructures, and ground reinforcement or excavation support, met today in ordinary session under the chairmanship of Dr. Leonardo Spada.

Financial Statements for the year ended December 31, 2023

The Shareholders' Meeting examined and approved the Financial Statements for the year ended December 31, 2023.

Key Figures for the year ended December 31, 2023:

Production Value amounted to Euro 61.5 million, up by 15.46% compared to Euro 53.27 million as of December 31, 2022.

- **EBITDA** amounted to Euro 13.14 million, up by 65.12% compared to Euro 7.96 million as of December 31, 2022. EBITDA Margin stood at 21.36% (14.9% FY22).
- **EBIT** amounted to Euro 9.47 million, up by 74.65% compared to Euro 5.42 million as of December 31, 2022.
- **Net profit** amounted to Euro 6.71 million, up by 84.28% compared to Euro 3.64 million as of December 31, 2022.
- **Net Financial Position** amounted to Euro 7.8 million compared to Euro 6.7 million as of December 31, 2022, due to the subscription of new financing. Cash and cash equivalents increased from Euro 4.1 million to Euro 7.8 million, thanks to the strong business performance, which allowed significant cash generation.
- **Net Equity** amounted to Euro 24.2 million, up by 32.35% compared to Euro 17.5 million as of December 31, 2022.
- **Backlog acquired** as of December 31, 2023, amounted to approximately Euro 84 million, with new construction sites acquired during the first quarter of 2024 amounting to Euro 19 million. The backlog is expected to develop both in 2024, for approximately Euro 61.5 million, and in 2025, for approximately Euro 22.5 million.

Allocation of the net profit

The Shareholders' Meeting resolved to allocate the net profit of Euro 6,705,641 to the Extraordinary Reserve.

Expansion of the Board of Directors

As provided at the second item on the agenda, the Shareholders' Meeting resolved to expand the Board of Directors to be composed of 7 directors through the appointment of Dr. Alessio Minelli as a Director, as well as independent Director Dr. Antonia Coppola, who meets the independence requirements under Article 6-bis of the Euronext Growth Milan Issuers Regulation and Article 22.1 of

the company's bylaws. The new Directors will remain in office until the natural expiration of the Board of Directors, coinciding with the date of the shareholders' meeting called to approve the financial statements for the year ended December 31, 2025.

At the same time, the Meeting also resolved to readjust the total compensation due to the board of directors for the performance of their duties, taking into account the integration of the board of directors.

Based on the communications made to the Company, Dr. Antonia Coppola and Dr. Alessio Minelli do not hold any ordinary shares of Palingeo S.p.A. directly or indirectly to date.

Board of Directors composition:

- Leonardo Spada: Chairman and CEO
- Paolo Franzoni: CEO
- Gianbattista Lippi: CEO
- Sergio Lippi: CEO
- Alessio Minelli: Director
- Alberto Dell'Acqua: Independent Director
- Antonia Coppola: Independent Director

The resumes of the Board of Directors' members are available on the Company's website www.palingeo.it – Governance – Corporate Bodies section.

Determination of the remuneration of the members of the Board of Statutory Auditors

The Meeting also readjusted the remuneration due to the control body for the performance of its duties, compared to what was already resolved by the Meeting on November 9, 2023, in order to align them with the market standards applied by companies with similar size and characteristics as Palingeo.

Documentation Deposit

The Minutes of the Meeting will be made available to the public at the registered office and on the website www.palingeo.it (Investors Relations/Shareholders' Meetings section), as well as on the website www.borsaitaliana.it (Shares/Documents section) within the terms provided by current regulations. This press release is available on the Company's website <https://www.palingeo.it/> in the Investor Relations – Press Releases section and on www.emarketstorage.it.

For the dissemination of regulated information, Palingeo uses the EMARKET Storage distribution system available at www.emarketstorage.it, managed by Teleborsa S.r.l. - headquartered in Rome, Piazza di Priscilla 4 - following authorization and resolutions CONSOB no. 22517 and 22518 of November 23, 2022.

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

About Palingeo

Palingeo is an Italian company based in Carpenedolo, founded in 1999, specialized in geotechnics, soil consolidation, and geognostics. Born from the experience of industry professionals, it has emerged as an Italian leader, offering services such as soil consolidation, waterproofing, foundation engineering, and land reorganization. The company works on commission for individuals and public entities, acquiring projects through subcontracting or participating directly in tenders, even in temporary association with other operators. Its presence extends throughout the national territory, with four local units distributed in the provinces of Brescia, Mantova, and Messina. Palingeo holds the main quality certifications in the industry and focuses on specialized construction in the foundations sector, providing geological and infrastructural services. The Company is active in the public construction sector, basing its business model on research, award, and implementation of contracts through direct or indirect channels. To improve production efficiency, Palingeo has adopted Industry 4.0 technologies on construction sites, allowing remote connection with the Technical Office through dedicated applications and specific portals. The Company is oriented towards technological development to optimize production processes and ensure a high level of professionalism in the services offered.

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