



VALVITALIA: IN 2023 REVENUES UP 36% TO EUR 181 MILLION

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Chairman Ruggeri: "The growth in turnover is significant and the order portfolio allows us to look to the near future with confidence"

Managing Director Forzi: "Merit for the hard work and self-sacrifice of the whole team, as well as a result of management choices"

Rivanazzano Terme (PV), 8 May 2024 - The Shareholders' Meeting of Valvitalia approved the consolidated financial statements as at 31 December 2023, which recorded revenues of 181 million euro, **up 36%** compared to the year 2022.

The results of the Italian multinational group - specialised in the design, production and distribution of valves, actuators, fittings and gas systems for the energy industry, and fire-fighting solutions for the naval, railway and infrastructure sectors - are back in the black with a profit of EUR 69 million, a marked improvement on the previous year's loss of EUR 48 million.

The improvement in operating performance was also influenced by non-recurring factors related to the restructuring agreement signed in March 2023 between the Company, the financing institutions and the shareholders. Adjusted Ebitda was positive, rising from EUR -23 million last year to EUR +1 million.

The results, which exceed estimates and confirm the *road map* drawn up by Management through the Industrial Plan to 2027, also offer positive evidence for the coming years. During 2023, in fact, Valvitalia signed contracts for new orders for 174 million (+3% over 2022), which pushed the order book, as a whole, to 206 million.

Salvatore Ruggeri, President and Founder of Valvitalia, commented: *"I am satisfied with the results achieved by the Group during the last financial year and believe they represent an important step in Valvitalia's return to pre-crisis levels. The growth in turnover is significant, as is the return to a positive profit. The order book allows us to look forward to the near future with confidence, and to continue investing in quality and innovation in order to offer an even better service to our customers."*

Andrea Forzi, CEO of Valvitalia, stated: *"The results show that we are on the right track. They are the result of management's decisions as well as the work and dedication of the entire team, which shows its belief in the Group's revival outlined by the industrial plan."*



The positive performance increases both the confidence of those working in the company and Valvitalia's attractiveness to new talent. Every day we face new challenges that represent opportunities for improvement and growth that we are ready to seize.

The positive performance of the year is also supported by a favourable trend that is characterising all the markets in which the Group operates, as well as by the growing development of green sectors. These include hydrogen storage and transportation, which are central to the ecological and energy transition processes of clients and partners.

Valvitalia has held a leading position in the production of valves, actuators, automated valves and fittings for many years. Furthermore, it is constantly striving to enhance its technological offering in order to respond promptly and efficiently to the most important challenges of the near future.

Since 2014, the Group has been active not only in the traditional energy and renewable energy segments, but also in infrastructure, maritime and railway fire prevention and risk reduction, through the Eusebi and Silvani brands. This division also recorded a growing performance in the last financial year.

Valvitalia is an Italian multinational group specialising in the design, production and distribution of valves, actuators, fittings and gas systems for the energy industry, and fire protection solutions for the marine, railway and infrastructure sectors. Valvitalia was founded in 2002 by Cav. Lav. (Order of Merit for Labour) Salvatore Ruggeri, the current president. It has its headquarters and main factory in Rivanazzano (Pavia) and is one of the big international players in the valve market. Thanks to a strategy of targeted acquisitions, the Group expanded its product offering and consolidated its international presence. Today Valvitalia operates 8 plants, 5 of which are in Italy and 3 abroad (China, UK and Canada), while its products are distributed in 115 countries through a direct and indirect network of agents. The Group employs around 800 people, 650 of whom work at the Italian plants. In addition to a specialised structure dedicated to research and development, Valvitalia has five different business units: Fire fighting (with the Eusebi and Silvani brands), Flow control Italy, Flow control China, Tecnoforge and Broady UK. Since March 2023, CDP Equity has been the majority shareholder at 75 per cent, while the Ruggeri family holds a 25 per cent stake in the Group through the holding company Finvalv.

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