

RENCO

Live the planet better

RENCO GROUP - FINANCIAL OVERVIEW
FULL YEAR 2025

YEAR TO DATE
UNAUDITED FIGURES





RENCO GROUP - FINANCIAL OVERVIEW

FULL YEAR 2025

1. PRODUCTION VALUE & EBITDA
2. BACKLOG
3. NET FINANCIAL POSITION



1. PRODUCTION VALUE & EBITDA

Business Unit & Geographical Area

FULL YEAR 2025

BUSINESS UNIT	PRODUCTION VALUE YTD	EBITDA YTD	EBITDA %	PRODUCTION VALUE YTD -1	EBITDA YTD -1	EBITDA %
SERVICE	74,1	19,5	26,3%	57,4	11,1	19,3%
BUILDINGS	250,1	29,3	11,7%	148,5	25,7	17,3%
ENERGY	141,3	27,9	19,7%	160,1	24,6	15,4%
ASSET MANAGEMENT	47,2	21,8	46,3%	44,3	12,6	28,4%
GENERAL EXPENSES		-26,9			-23,0	
TOTAL VS/THIRD PARTIES	512,7	71,6	14,0%	410,3	51,0	12,4%
INCREASES IN FIXED ASSETS	44,7			33,5		
TOTAL RENCO GROUP	557,4	71,6	12,8%	443,8	51,0	11,5%

GEOGRAPHICAL AREA	PRODUCTION VALUE YTD	EBITDA YTD	EBITDA %	PRODUCTION VALUE TYD -1	EBITDA YTD -1	EBITDA %
EX URSS COUNTRIES*	83,7	28,0	33,5%	125,2	21,3	17,0%
AFRICA	148,3	31,3	21,1%	83,5	18,5	22,2%
ITALY	281,1	24,3	8,6%	162,3	15,3	9,4%
EUROPE	34,3	5,8	16,9%	58,9	16,4	27,9%
MIDDLE EAST & OTHER COUNTRIES	10,0	2,0	20,0%	13,9	3,4	24,5%
HEADQUARTER EXPENSES		-19,8			-23,9	
TOTAL RENCO GROUP	557,4	71,6	12,8%	443,8	51,0	11,5%

(*) EX URSS COUNTRIES: KAZAKHSTAN & ARMENIA



2. BACKLOG

Business Unit & Geographical Area

FULL YEAR 2025

<i>BUSINESS UNIT</i>	<i>BACKLOG YTD</i>	<i>BACKLOG YTD -1</i>
ENERGY	1.573,1	1.541,0
BUILDINGS	814,9	832,3
SERVICE	305,9	214,0
ASSET MANAGEMENT	120,0	120,0
TOTAL RENCO GROUP	2.813,9	2.707,3

<i>GEOGRAPHICAL AREA</i>	<i>BACKLOG YTD</i>	<i>BACKLOG YTD - 1</i>
EX URSS COUNTRIES*	1.399,6	1.349,4
AFRICA	586,4	416,3
EUROPE	62,3	147,5
ITALY	719,6	749,3
MIDDLE EAST & OTHER COUNTRIES	45,9	44,9
TOTAL RENCO GROUP	2.813,9	2.707,3

(*) EX URSS COUNTRIES: KAZAKHSTAN & ARMENIA



2. BACKLOG

Details (1/3)

FULL YEAR 2025

BUSINESS LINE	JOB	COUNTRY	CLIENT	CONTRACT VALUE (€/Mil.)	YEAR END	TO BE PRODUCED 31.12.2025
ENERGY	EPC FOTOVOLTAICO MOZAMBICO	MOZAMBICO	CSM	27,8	2026	8,7
	OPERATION FOTOVOLTAICO MOZAMBICO	MOZAMBICO	ENTE NAZIONALE LETTRICO DEL MOZAMBICO	123,9	2051	123,9
	OPERATION POWER PLANT CCGT YEREVAN	ARMENIA	ENTE NAZIONALE ELETTRICO ARMENIA	1.553,0	2046	1.270,0
	ELECTRIC POWER STATION MESSINA	ITALIA	SNAM RETE GAS	12,4	2026	0,4
	ELECTRIC POWER STATION MALBORGHETTO	ITALIA	SNAM RETE GAS	10,9	2028	4,3
	ELECTRIC POWER STATION POGGIO RENATICO	ITALIA	SNAM RETE GAS	9,5	2026	1,3
	IMPIANTO FOTOVOLTAICO 28 MW + 2MW IDROGENO PAESE	ITALIA	GREEN ENERGY	15,1	2026	3,4
	HUB PORTUALE RAVENNA	ITALIA	AUTORITA' PORTUALE MARE ADRIATICO	59,6	2026	8,6
	EPC FOTOVOLTAICO MOGLIANO	ITALIA	SALINELLA	9,6	2026	0,0
	DATA CENTER ATHO4 MICROSOFT	GRECIA	MICROSOFT	56,8	2026	32,0
	IMPIANTO FOTOVOLTAICO 39 MW + 4MW IDROGENO FALCONARA	ITALIA	JV RENCO POLLARINI	60,5	2027	13,1
	ELECTRIC POWER PLANT STOGIT LOTTO 1	ITALIA	SNAM RETE GAS	17,6	2028	16,0
	ELECTRIC POWER PLANT STOGIT LOTTO 3	ITALIA	SNAM RETE GAS	17,2	2028	15,5
	IMPIANTO FOTOVOLTAICO PORTO RAVENNA	ITALIA	ECOSUNTEK SPA	24,8	2026	5,2
	IMPIANTO FOTOVOLTAICO 28 MW + 2MW IDROGENO PAESE	ITALIA	GREEN ENERGY	21,9	2027	17,7
	PIATTAFORMA IMPAINTI FOTOVOLTAICI ITALIANI	ITALIA	OPIFICIO RINNOVABILI	52,5	2026	0,1
	MANUTENZIONI SNAM	ITALIA	SNAM RETE GAS	1,0	2027	0,5
	TOTALE ENERGY				2.074,1	



2. BACKLOG

Details (2/3)

FULL YEAR 2025

BUSINESS LINE	JOB	COUNTRY	CLIENT	CONTRACT VALUE (€/Mil.)	YEAR END	TO BE PRODUCED 31.12.2025
	CAMPO 9.500 CCS JV	MOZAMBICO	CCS JV	103,2	2026	22,7
	TEMPORARY BUILDINGS CCS JV	MOZAMBICO	CCS JV	65,5	2027	35,8
	OSPEDALE AL ZAWIYA	LIBIA	MINISTRY OF HEALTH	59,9	2027	29,9
	ACBA HEADQUARTER	ARMENIA	ACBA CREDIT AGRICOLE	27,8	2026	1,3
	CAMPUS UNIMI	ITALIA	UNIMI	376,5	2028	257,9
	PNRR GENOVA	ITALIA	CITTA' METROPOLITANA DI GENOVA	18,9	2026	0,9
	PNRR ROMA	ITALIA	COMUNE SESTO FIORENTINO	7,9	2026	5,3
	PNRR FIRENZE	ITALIA	CITTA METROPOLITANA ROMA CAPITALE	8,7	2026	5,6
	ROMA - RISTRUT. BONCOMPAGNI	ITALIA	SAVILLS	94,2	2027	58,3
	COSTRUZIONE CALATA 52	ITALIA	NOVA PORTUM	18,1	2026	7,9
	PRODUZIONE CALCESTRUZZO CCS	MOZAMBICO	CCS JV	82,8	2028	70,8
	RIQUALIFICAZIONE STAZIONE CORTINA	ITALIA	RENCO CORTINA ELITE	91,3	2027	65,3
BUILDINGS	EPC VECCHIO VELODROMO	ARMENIA	NUOVO VELODROMO	71,0	2027	59,3
	HQ FORTECH	ITALIA	FORTECH	7,8	2026	5,4
	ACQUE METEORICHE MAPUTO	MOZAMBICO	MINISTERO DELLE OPERE PUBBLICHE	55,0	2028	41,5
	BF CONGO	CONGO	BONIFICHE FERRARESI	10,9	2026	10,9
	BF ALGERIA	ALGERIA	BONIFICHE FERRARESI	18,0	2027	18,0
	BF GHANA	GHANA	BONIFICHE FERRARESI	18,0	2027	18,0
	EX CORDERIA VISERBA (*)	ITALIA	RESIDENCE VISERBA	39,2	2028	21,5
	MANUTENZIONE SYNOPSIS	ARMENIA	SYNOPSIS	1,2	2028	1,1
	MANUTENZIONE ARMENIA GESTIONE	ARMENIA	BANCA CENTRALE ARMENIA	4,2	2028	3,4
	MANUTEN. STRAORDINARIE e FOW (*)	WORLDWIDE	RENCO VALORE	7,9	2028	6,0
	EDIFICI ASCOPIAVE	ITALIA	ASCOPIAVE	16,8	2027	16,8
	RISTR. EX CONVITTO VITTORIA COLONNA FANO	ITALIA	INVIMIT SGR SPA - FONDO I3 SILVER	29,0	2028	29,0
	TEMPORARY UTILITIES	MOZAMBICO	CCS JV	22,3	2027	22,3
	TOTAL BUILDINGS			1.256,1		814,9



2. BACKLOG

Details (3/3)

FULL YEAR 2025

BUSINESS LINE	JOB	COUNTRY	CLIENT	CONTRACT VALUE (€/Mil.)	YEAR END	TO BE PRODUCED 31.12.2025	
SERVICES	SERVICE TO AMMAT CONGO	CONGO	AMMAT	86,9	2027	60,5	
	BAKER HUGES	WORLDWIDE	BAKER HUGES	60,3	2027	45,7	
	BAKER HUGES	MIDDLE EAST	BAKER HUGES	29,8	2027	23,1	
	NCOC	KAZAKHSTAN	NCOC	57,2	2026	3,3	
	BARGE ALBANIA	ALBANIA	KESH	36,1	2027	24,3	
	TOTAL DUNGA	KAZAKHSTAN	TOTAL	2,6	2026	1,4	
	TRASPORTO INERTI PORTO PEMBA	MOZAMBICO	CCS	58,3	2028	47,0	
	GESTIONE PORTO PEMBA	MOZAMBICO	VARI (TECHNIP - SAIPEM)	31,0	2028	25,5	
	SNAM PMC	ITALIA	SNAM RETE GAS	35,0	2028	35,0	
	STOGIT PMC	ITALIA	SNAM RETE GAS	34,1	2028	34,1	
	OTHERS	EUROPE/EX CIS/AFRICA	VARI	6,7	2027	6,0	
	TOTAL SERVICES				438,0		305,9
	ASSET MANAGEMENT	RENCO PROPRTIE'S TENANTS CONTRACT			120,0	2029	120,0
TOTAL ASSET MANAGEMENT				120,0		120,0	
TOTALE PORTAFOGLIO				3.888,3		2.813,9	



3. NET FINANCIAL POSITION

FULL YEAR 2025

<i>NET FINANCIAL POSITION</i>	<i>(€/Mil)</i>	<i>(€/Mil)</i>
	<i>YTD</i>	<i>YTD-1</i>
BANK & CASH EQUIVALENT	-78,4	-61,6
BANK DEBTS	157,3	158,3
NON RECOURSE BANK DEBTS*	85,1	84,3
BOND	65,8	26,1
OTHER FINANCIAL DEBTS	16,7	17,9
NFP RENCO GROUP	246,5	225,0
NET RECEIV. ASSOCIATED COMPANIES	-26,4	-41,3
NON RECOURSE BANK DEBTS	85,1	84,3
NFP BONDS COVENANTS	135,0	99,4