

2024 Financial Statements

Value of production doubled EBITDA and Profit in strong growth

The Group looks forward to the challenges of 2025-2026

Formello, 9th April 2025 – Rebirth S.p.A. (the "**Company**"), a dynamic company, specialized in the development and management of real estate assets, listed on the Euronext Growth Paris market, announces the results for the financial year 2024, ended December 31, 2024, and the outlook for the future.

The Board of Directors of our company, has approved the Financial Statements for the year ended 31 December 2024 and they have received, from the Independent Auditors (BDO) as well as from the Board of Statutory Auditors, reports issued **without remarks**, testifying to the solidity and transparency of the company's management.

Strong growth in economic and financial results

	31/12/2024	31/12/2023	Variation	% change
Core business revenue	4.465.295	1.894.073	2.571.222	136
Other revenues	234.165	431.203	-197.038	-46
Value of production	4.699.460	2.325.276	2.374.184	102
Purchases of goods	(1.808.848)	(23.229)	(1.785.618)	7.687
Service fees	(1.281.939)	(1.497.973)	216.034	(14)
Costs for the use of third-party assets	(169.738)	(159.663)	(10.074)	6
VALUE ADDED	1.438.936	644.410	794.526	123
Labor costs	(353.346)	(230.220)	(123.127)	53
GROSS OPERATING MARGIN (EBITDA)	1.085.589	414.190	671.399	162
Depreciation, amortization and other provisions	(801.700)	(685.725)	(115.976)	17
Other operating costs	(460.473)	(265.369)	(195.104)	74
OPERATING PROFIT (EBIT)	(176.584)	(536.903)	360.319	(67)
Financial income and expenses and adjustments. of value of financial assets	416.014	(1.364.331)	1.780.345	(130)
PROFIT BEFORE TAX	239.430	(1.901.234)	2.140.664	(113)
Income taxes	(148.610)	(40.159)	(108.451)	270
Profit (loss) for the year	90.820	(1.941.393)	2.032.213	(105)

Total revenues amounted to **€4.6 million, doubling** compared to **€2.3 million in 2023**. This result was mainly driven by the increase in rental revenues, thanks to the **start-up of new real estate units acquired during 2024**, and the significant increase in **real estate assets under management**, which rose from **94 units for a value of 25 million euros at 31 December 2023**, to **129 units for a total value of 38 million euros at the end of 2024**.

A further contribution to revenue growth came from the **progress of construction activities**, which saw the completion and sale of a luxury villa **in 2024** for a value of **€1.2 million**.

EBITDA **also more than doubled**, from 414k euros in 2023 to **over one million** in 2024, thanks to the greater profitability of the real estate units added during the year as well as the management efficiencies sought in these years of corporate maturity.

The **net result** is **positive for 90k euros**, thanks to the aforementioned careful cost-efficient policy and prudent management of investments. In particular, the sale of **non-strategic participation**, acquired in previous years, also generated a positive result, reflecting the Group's strategy to **focus on its core real estate business**.

Share capital growth and investor confidence

During 2024, the company benefited from strong support from its shareholding base, both historical and newly acquired. The **share capital has increased from 17 million euros to almost 23 million euros**, demonstrating the confidence of investors in the vision and solidity of the business project. This capital strengthening now allows the company to face new development opportunities in Italy and abroad with momentum.

Outlook 2025: expanding market and new strategic projects

Market forecasts confirm a **positive trend for both the real estate and tourism-accommodation sectors**, in the company's reference markets, namely **Italy and Spain**. ISTAT and idealista.it data for Italy, as well as those of INE and Turespaña for Spain, show a **steady growth in the value of real estate and an increase in tourist demand** in the three-year period 2022-2024, with optimistic forecasts also for 2025, especially in coastal areas and areas of high landscape and cultural value.

The flagship projects for the two-year period 2025-2026

Among the main initiatives planned:

1. **Boutique Hotel in Valledoria (Sardinia)**: an exclusive structure immersed in one of the most evocative stretches of the north-western coast of Sardinia. The project, currently in an advanced stage of development, will bring value to the territory and to our accommodation offer. The initiative is conceived from a green perspective, providing for the use of renewable sources, eco-sustainable materials and technologies for energy efficiency.
2. **Hotel Diffuso di Marta (Lake Bolsena)**: a visionary project that involves the redevelopment of several properties in the historic center of the village, integrated into a widespread accommodation system equipped with a **spa, gym, lakefront gourmet restaurant and a medieval cellar**. An initiative that combines hospitality, culture and territorial sustainability, contributing to urban regeneration and the enhancement of historical heritage with an approach that respects the environment and local communities.
3. **International expansion in the Canary Islands**: the company has already acquired, with its own funds, **four plots of land of high potential** where it will develop residential and tourist projects. All projects will be based on criteria of environmental sustainability, energy saving and landscape integration. The flagship will be the **renovation of the emblematic building in Las Palmas de Gran Canaria**, destined to become a **boutique hotel**, combining history, design and hospitality in one of the most fascinating locations in the archipelago.

With these results and prospects, the Group confirms its position as a protagonist of a solid, sustainable growth path aimed at creating value for the territories in which it operates, for the environment and for all its stakeholders.

Convening of the Shareholders' Meeting and filing of documentation

The financial statements are now **officially filed at the registered office**. The **shareholders' meeting is convened for 23 April 2025**, on first call, for the approval of the financial statements and the discussion of the items on the agenda.

A copy of the Financial Statements, including the Report of the Independent Auditors, has been made available to the public within the terms of the law for the registered office in Rome, as well as by publication on the institutional website www.re-birth.it in the Investor Relations section.

ABOUT

Rebirth S.p.A. is a real estate development and management company with a presence in Italy and Spain, in the Canary Islands. The company operates its own properties, acquires properties for conversion or builds new properties for rental or resale on the market. Rebirth's focus is on the construction of residential properties and on the construction and direct management of non-hotel tourist properties with an offer of apartments, holiday homes and guest houses. The portfolio of real estate assets is of 4 types: industrial and office, commercial, residential and tourism.



CONTACT

Danilo Lauroni

CFO & Investor Relations

investor@re-birth.it

Disclaimer of Forward-Looking Statements and Risk Factors

This press release contains forward-looking statements, not historical data, and should not be construed as a guarantee that the facts and data stated will occur. These forward-looking statements are based on data, assumptions and estimates believed by Rebirth to be reasonable. Rebirth operates in a competitive and fast-changing environment. The company is therefore unable to anticipate all risks, uncertainties or other factors that may affect its business, their potential impact on its business or the extent to which the matter of any risk or combination of risks could lead to results materially different from those expressed in any forward-looking statement. Rebirth draws your attention to the fact that forward-looking statements are in no way a guarantee of its future performance and that its actual financial condition, results of operations and cash flows, as well as developments in the industry in which Rebirth operates, may differ materially from those contemplated or suggested by the forward-looking statements contained herein. In addition, while Rebirth's financial position, results of operations, cash flows, and development of the industry in which Rebirth operates are consistent with the forward-looking information contained herein, such results or developments may not be a reliable indication of Rebirth's future results or developments. Readers are invited to carefully examine the risk factors described in the admission document approved by the Autorité des Marchés Financiers ("AMF"), available free of charge on the Company's website. Should any or all of these or other risk factors materialize, Rebirth shall in no event be liable for any decision made or action taken in relation to the information and/or statements contained in this press release, or for any damages related thereto. This information is provided only as of the date of this press release. Rebirth undertakes no obligation to update this policy or the assumptions on which it is based, except in the case of any legal or regulatory obligation applicable to it.

This press release and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy or subscribe for any shares of Rebirth in any country

Balance Sheet

Assets

	December 31, 2024	December 31, 2023
A. RECEIVABLES FROM SHAREHOLDERS FOR PAYMENTS STILL DUE	1.430.000	0
B. FIXED ASSETS	0	0
I. Intangible Fixed Assets	0	0
1. Start-up and expansion costs	26.233	45.140
2. Development costs	0	0
3. Industrial patent rights and user rights	0	2.000
4. Concessions, licenses, trademarks and similar rights	51.008	66.582
5. Goodwill	683.254	1.015.516
6. Construction in progress and advances	273.677	0
7. Other Intangible Fixed Assets	98.819	123.625
Total Intangible Fixed Assets	1.132.990	1.252.863
II. Tangible Fixed Assets	0	0
1. Land and Buildings	24.942.063	21.029.164
2. Plant and Machinery	20.515	7.024
3. Industrial and Commercial Equipment	27.953	2.435
4. Other assets	64.820	60.007
5. Construction in progress and advances	0	471.702
Total Tangible Fixed Assets	25.055.351	21.570.332
III. Financial Fixed Assets	0	0
1. Equity Investments	0	0
(a) in subsidiary enterprises	1.063.426	282.970
(b) in affiliated enterprises	80.000	84.250
(c) in parent companies	0	0
(d) in enterprises under the control of parent companies	0	0
(d-bis) in other enterprises	564.250	573.711
Total Equity Investments	1.707.676	940.931
2. Receivables	0	0
(a) to subsidiaries	3.408.093	0
(b) to affiliated companies	0	0
(c) to parent companies	0	0
(d) to enterprises under the control of parent companies	0	0
(d-bis) in other enterprises	390.002	15.874
Total Receivables	3.798.095	15.874
3. Other Receivables	0	0
4. Derivative financial instruments assets	0	0
Total Financial Fixed Assets	5.505.771	956.805
TOTAL FIXED ASSETS	31.694.112	23.780.000
C. CURRENT ASSETS	0	0
I. Inventories	0	0
1. Raw, subsidiary and consumable materials	0	0
2. Work in progress and semi-finished products	3.128.010	1.665.522
3. Contract work in progress	0	0
4. Finished products and goods	0	0
5. Advances	158.085	12.719
Total Inventories	3.286.095	1.678.241
II. Credits	0	0
1. Accounts receivable from customers	191.101	230.323
- due within year	191.101	230.323
- payable beyond the financial year	0	0

	December 31, 2024	December 31, 2023
2. Receivables from subsidiaries	0	1,676,174
- due within year	0	1,676,174
- payable beyond the financial year	0	0
3. Towards related	13,690	3,200
- due within the year	13,690	3,200
- payable beyond the financial year	0	0
4. Receivables from parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
5. Receivables from companies under the control of parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
5-bis. Tax credits	1,123	57,057
- due within year	1,123	57,057
- payable beyond the financial year	0	0
5-ter. Deferred tax assets.	0	90,822
- due within year	0	90,822
- payable beyond the financial year	0	0
5-quater. Toward others	704,100	871,356
- due within year	704,100	871,356
- payable beyond the financial year	0	0
Total Receivables	910,014	2,928,932
III. Financial assets that are not fixed assets	0	0
1. Equity investments in subsidiaries	0	0
2. Investments in affiliated companies	0	0
3. Holdings in parent companies	0	0
3a. Investments in enterprises under the control of parent companies	0	0
4. Holdings in other enterprises	0	0
5. Derivative financial instruments assets	0	0
6. Other titles	1,194,638	383,102
Total Financial assets not constituting fixed assets	1,194,638	383,102
IV. Liquid Assets	0	0
1. Bank and postal deposits	1,420,613	146,314
2. Checks	0	0
3. Cash	1,478	1,399
Total Liquid Assets	1,422,091	147,713
TOTAL CURRENT ASSETS	6,812,839	5,137,987
D. ACCRUED INCOME AND PREPAID EXPENSES	0	0
1. Accrued income and prepaid expenses	11,619	31,591
TOTAL ACCRUALS AND DEFERRALS	11,619	31,591
TOTAL ASSETS.	39,948,570	28,949,578

Equity and liabilities

	December 31, 2024	December 31, 2023
A. EQUITY	0	0
I. Capital stock	22.786.879	17.309.750
II. Share premium reserve	7.721.319	3.974.642
III. Revaluation reserve	0	0
IV. Legal reserve	0	0
V. Statutory reserves	0	0
VI. Other reserves	992.019	992.019
VII. Reserve for expected cash flow hedging transactions	0	0
VIII. Gains/(Losses) carried forward	(2.310.359)	(368.966)
IX. Profit/(Loss) for the year	90.820	(1.941.393)
X. Negative reserve for treasury stock in portfolio	(181.587)	(236.311)
TOTAL EQUITY	29.099.091	19.729.740
B. PROVISIONS FOR RISKS AND CHARGES	0	0
1. For retirement benefits and similar obligations	0	0
2. For taxes	0	0
3. Derivative financial instruments liabilities	0	0
4. Other	0	0
TOTAL PROVISION FOR RISKS AND CHARGES	0	0
C. SEVERANCE PAY	48.867	36.063
D. DEBTS	0	0
1. Bonds	6.792	71.792
- due within year	6.792	6.792
- payable beyond the financial year	0	65.000
2. Convertible bonds	0	0
- due within year	0	0
- payable beyond the financial year	0	0
3. Payables to shareholders for financing	119.153	695.522
- due within year	119.153	695.522
- payable beyond the financial year	0	0
4. Due to banks	8.983.420	3.474.047
- due within year	1.128.436	82.878
- payable beyond the financial year	7.854.984	3.391.170
5. Debts to other lenders	0	0
- due within year	0	0
- payable beyond the financial year	0	0
6. Advances	231.774	24.791
- due within year	231.774	24.791
- payable beyond the financial year	0	0
7. Accounts payable to Suppliers	660.529	1.029.949
- due within year	660.529	1.029.949
- payable beyond the financial year	0	0
8. Debts represented by debt securities	0	0
- due within year	0	0
- payable beyond the financial year	0	0
9. Accounts payable to subsidiaries	0	0
- due within year	0	0
- payable beyond the financial year	0	0
10. Accounts payable to affiliated companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
11. Accounts payable to parent companies	0	0
- due within year	0	0

	December 31, 2024	December 31, 2023
- payable beyond the financial year	0	0
11a. Payables to companies subject to the control of parent companies	0	0
- due within year	0	0
- payable beyond the financial year	0	0
12. Tax liabilities	173.406	17.653
- due within year	173.406	17.653
- payable beyond the financial year	0	0
13. Amounts owed to pension and social security institutions.	18.399	7.683
- due within year	18.399	7.683
- payable beyond the financial year	0	0
14. Other debts	544.090	3.618.442
- due within year	331.344	3.142.713
- payable beyond the financial year	212.746	475.728
TOTAL DEBTS.	10.737.564	8.939.879
E. ACCRUED EXPENSES AND DEFERRED INCOME	0	0
1. Accrued expenses and deferred income	63.048	243.896
TOTAL ACCRUED EXPENSES AND DEFERRED INCOME	63.048	243.896
TOTAL EQUITY AND LIABILITIES	39.948.570	28.949.578

Profit and loss account

	December 31, 2024	December 31, 2023
A. VALUE OF PRODUCTION	0	0
1. Revenues from sales and services	2.789.236	1.210.404
2. Changes in inventories of work in progress, semi-finished and finished goods	1.462.488	211.966
3. Change in contract work in progress	0	0
4. Increases in fixed assets for internal work	213.571	471.702
5. Other revenue and income	234.165	431.203
(a) operating grants	0	0
(b) others	234.165	431.203
TOTAL VALUE OF PRODUCTION	4.699.460	2.325.276
B. COSTS OF PRODUCTION	0	0
6. For raw materials ancillary consumables and goods	1.808.848	23.229
7. For services	1.281.939	1.497.973
8. For use of third-party assets	169.738	159.663
9. For the staff	353.346	230.220
(a) wages and salaries	249.410	164.177
(b) social security charges	74.126	48.413
(c) severance pay	17.907	11.996
(e) other costs	11.904	5.634
10. Depreciation and amortization	801.700	685.725
(a) Amortization of intangible assets	379.682	368.196
(b) Depreciation of tangible assets	422.019	317.528
(c) Other write-downs of fixed assets	0	0
(d) Impairment of receivables included in current assets and cash and cash equivalents	0	0
11. Changes in inventories of raw materials, supplies, consumables and merchandise	0	0
12. Provisions for risks	0	0

	December 31, 2024	December 31, 2023
13. Other provisions	0	0
14. Miscellaneous operating expenses	460.473	265.369
TOTAL COST OF PRODUCTION	4.876.044	2.862.179
DIFFERENCE BETWEEN VALUE AND COST OF PRODUCTION (A-B)	(176.584)	(536.903)
C. FINANCIAL INCOME AND EXPENSES	0	0
15. Income from equity investments	0	65.350
(a) from subsidiaries	0	0
(b) from related enterprises	0	0
(c) from parent companies	0	0
(d) from enterprises under the control of parent companies	0	0
(e) from other enterprises	0	65.350
16. Other financial income	979.332	19.387
(a) from receivables included in fixed assets	12.481	12.532
(b) from securities included in fixed assets	0	0
(c) from securities included in current assets	949.697	0
(d) income other than the above	17.154	6.854
d1) income other than the above - from controlled impr.	0	0
d2) income other than the above - from related impr.	0	0
d3) income other than the above - from parent impr.	0	0
d4) income other than the above - from impr. subject to the control of parent companies	0	0
(d5) income other than the above - from other	17.154	6.854
17. Interest and other financial charges	(550.882)	(811.577)
(a) to subsidiaries	0	0
(b) to affiliated companies	0	0
(c) to parent companies	0	0
(d) to other enterprises	(550.882)	(811.577)
17a. Foreign exchange gains and losses	(10.935)	0
TOTAL FINANCIAL INCOME AND EXPENSES	417.514	(726.840)
D. VALUE ADJUSTMENTS OF FINANCIAL ASSETS.	0	0
18. Revaluations	0	0
(a) of Equity investments	0	0
(b) of financial fixed assets that are not equity investments	0	0
(c) of securities listed as current assets that do not constitute equity investments	0	0
(d) of derivative financial instruments	0	0
19. Write-downs	1.500	637.491
(a) of Equity investments	1.500	207.916
(b) of financial fixed assets that are not equity investments	0	0
(c) of securities listed as current assets that do not constitute equity investments	0	429.575
(d) of derivative financial instruments	0	0
TOTAL VALUE ADJUSTMENTS OF FINANCIAL ASSETS	(1.500)	(637.491)
INCOME BEFORE TAXES (A-B+C+D)	239.430	(1.901.234)
20. Income taxes for the year, current, deferred and prepaid	(148.610)	(40.159)
- Current taxes	(57.788)	0
- Taxes related to previous years	0	0
- Deferred and prepaid taxes	(90.822)	(40.159)
- Income from tax consolidation	0	0
21. PROFIT (LOSS) FOR THE YEAR	90.820	(1.941.393)

Cash flow statement

	December 31, 2024	December 31, 2023
A. Cash flow from operating activities (indirect method)		
Group profit (loss) for the year	90.820	(286.860)
Income taxes	148.610	(34.075)
Interest expense/(interest income)	(428.449)	148.499
(Dividends)	0	0
(Capital gains)/losses from the disposal of assets.	0	0
1. Profit (loss) for the year before income tax, interest, dividends and gain/loss on disposal	(189.019)	(172.436)
<i>Adjustments for non-cash items that did not have an offset in net working capital</i>		
Provisions/(income) funds	(108.729)	24.995
Depreciation of fixed assets	801.700	162.715
Write-downs/(revaluations) for impairment losses	1.500	0
Value adjustments of financial assets and liabilities of derivative financial instruments that do not involve monetary movements	0	0
Other adjustments for non-cash items	0	0
Total adjustments non-monetary items	694.471	187.711
2. Cash flow before changes in ccn	505.452	15.274
<i>Changes in net working capital</i>		
Decrease/(increase) in net inventories	(1.594.854)	(676.556)
Decrease/(increase) in trade receivables from net third-party customers	630.446	41.488
Increase/(decrease) in accounts payable to third-party suppliers	(369.420)	202.223
Other changes in net working capital	2.440.521	879.137
Total adjustments changes in net working capital	1.106.692	446.293
3. Cash flow after changes in ccn	1.612.144	461.567
<i>Other adjustments</i>		
Interest collected/(paid)	428.449	(148.499)
Income taxes (paid)/received	(148.610)	34.075
Dividends collected	0	0
(Use of funds)	0	0
Total cash flow adjustments	279.839	(114.424)
Cash flow from operations (A)	1.891.984	347.143
B. Cash flows from investing activities		
Intangible fixed assets		
(Investments)	(259.809)	(236.155)
Disinvestments	0	0
Tangible fixed assets		
(Investments)	(1.743.464)	0
Disinvestments	0	0
Financial fixed assets		
(Investments)	0	0
Disinvestments or repayments	(4.550.466)	0

	December 31, 2024	December 31, 2023
Financial assets not held as fixed assets		
(Investments)	0	0
Disinvestments or repayments	(811.537)	(168.049)
Acquisition of business units net of cash and cash equivalents	0	0
Disposal of business units net of cash and cash equivalents	0	0
Cash flow from investing activities (B)	(7.365.275)	(404.204)
C. Cash flows from financing activities		
Third-party means		
Increase/(Decrease) short-term payables to banks	5.040.809	368.872
Ignition financing	0	0
(Repayment) financing	(65.000)	0
Own means		
Paid capital increase	1.771.861	0
(Capital repayment)	0	0
Other capital increases (decreases)	0	0
Change in receivables from members	0	(332.884)
Disposal (purchase) of own shares	0	0
Dividends (and interim dividends) paid out	0	0
Cash flow from financing activities (C)	6.747.670	35.989
D. Cash flows from extraordinary transactions (merger/division)		
Cash flow from merger transaction	0	0
Cash flows related to the demerger transaction	0	0
Cash flow from extraordinary operations (D)	0	0
Increase (decrease) in cash and cash equivalents (A ± B ± C ± D)	1.274.379	(21.072)
Cash and cash equivalents at the beginning of the period	147.713	41.216
Cash and cash equivalents at the end of the period	1.422.091	20.145