



PRESS RELEASE

RINA hits 800 million euros in 2023 revenue and unveils Strategic Plan to reach 2 billion euros by 2030

- *2023 revenues at 797 million euros, up 10% compared to 2022*
- *Further growth achieved in the first quarter of 2024*
- *Focusing on bringing leading-edge innovation to customers by tapping into its unparalleled knowledge base workforce, the new plan sets out to double revenues to 2 billion euros and expand the workforce to 10,000 employees by 2030*

Genoa, 28 May 2024 – The shareholders' meeting of RINA, the multinational inspection, certification and engineering consultancy group, approved the financial statement for the fiscal year ending 31 December 2023, showing net revenues of 797 million euros, up 10% compared to 2022 and 13% EBITDA. Net profit rose to 12.5 million euros.

The figures confirm the growth rate of revenues and profitability seen in recent years, setting solid foundations for the next cycle, which will also benefit from the capital injection led by Fondo Italiano d'Investimento, RINA's new shareholder.

Thanks to a positive start of the year, RINA closed the first quarter of 2024 with a new order intake of approximately 310 million euros (in line with the first quarter of 2023) and operating revenues of 210 million euros (+17% vs the first quarter of 2023). Based on such results, the Company confirms the guidance for the year.

Carlo Luzzatto, CEO and General Manager of RINA, stated: "I'm delighted to have joined such an extraordinary team and humbled by the opportunity to lead my colleagues into the next growth cycle of RINA. As set out in our new strategic plan, over the next few years we aim at becoming more and more an essential reference point for our clients by supporting them with our broad-based knowledge and leveraging a unique ecosystem built on the continuous sharing of expertise, the cross-functional application of our technical know-how, and our ability to innovate across all sectors in which we operate. RINA's commitment to innovation has been recently boosted by the launch of the "AI Factory". The newly formed team of professionals will drive breakthrough developments of our services, enabling our customers to better read and anticipate the evolving and often challenging dynamics of the industries in which they operate and, therefore, succeed in achieving their business goals."

To drive the next growth phase, RINA has launched a new strategic plan aimed at achieving 2 billion euros in organic revenues and 20% EBITDA by 2030. Further growth may be enabled by M&A. The Company, is currently active on the market, focusing on opportunities that may fuel the strategic streams highlighted in the new industrial plan. The capital recently injected



by the new shareholders, along with their strong commitment to further support the Company in its growth trajectory provides important resources to be deployed in M&A opportunities.

Ugo Salerno, Executive President of RINA, said: "I am very pleased to have had the opportunity to complete the operation which led to the entry of Fondo Italiano d'Investimento into our shareholding. The new shareholders have shown that they believe in RINA's potential, supporting a new phase of development that will take place both organically and inorganically."

RINA is actively expanding its brand presence in international markets, with a renewed focus on the United States, the United Kingdom, Latin America, and the Middle East, while continuing to invest in India and Asia, and reaffirming its leading position in Italy.

The future of RINA will continue to be built on people. The strategic plan envisions an average annual employee growth of 8%, aiming to reach a global workforce of 10,000 by 2030.

RINA's strategic plan has identified several streams that will play a significant role in achieving the Group's objectives:

- **Energy transition:** RINA reaffirms its role as a partner, guiding companies through their energy transition by designing, supporting, and verifying the implementation of decarbonisation plans and initiatives, leveraging its extensive knowledge and the use of innovative technologies.
- **Integrated asset management:** By leveraging the multidisciplinary competencies acquired from extensive knowledge and experience in various sectors – from energy to infrastructure, from shipping to real estate- the company is fast establishing itself as a benchmark for the management of facilities, infrastructure, and operations.
- **Smart compliance:** Thanks to its strong historical position, RINA is at the forefront of the rapidly evolving Testing, Inspection & Certification (TIC) sector. The company is pioneering new compliance strategies, addressing technological advances and navigating the dynamic national and global regulatory landscape, including the latest developments in ESG and digital compliance.
- **Infrastructure & urban transformation:** Over the years, RINA has developed specialised skills by playing a key role in numerous urban transformation projects, spanning infrastructure, transportation, real estate, and building refurbishment. The cross-disciplinary expertise at both national and international levels allows the Group to further assert itself in both large-scale public tenders and private sector projects.
- **New economies:** In recent years, market segments characterised by advanced technical content and significant interdisciplinary challenges, including underwater, cybersecurity, aviation and space, have seen considerable increase. In each of these sectors, RINA traditionally provided highly specialised services to customers and, for this reason, is today ideally positioned to play a leading role in supporting the exponential growth of the relevant value chains.



RINA, leading certification and engineering company, provides a wide range of services across the Energy, Marine, Infrastructure & Mobility, Certification, Industry and Real Estate sectors. In December 2023, alongside the majority shareholder Registro Italiano Navale, Fondo Italiano d'Investimento SGR entered the shareholding structure guiding a pool of co-investors. With revenues in 2023 of 797 million euros, 5,800 employees and 200 offices in 70 countries worldwide, RINA is a member of key international organizations and an important contributor to the development of new legislative standards.
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