



## COMUNICATO STAMPA

## THE BOARD OF DIRECTORS APPROVES THE ECONOMIC AND FINANCIAL DATA AS OF JUNE 30, 2023

**SIGNIFICANT GROWTH REGISTERED FOR ALL KEY INDICATORS:  
TOTAL REVENUES +20.5%, EBITDA +66.1%, NET INCOME +77.1%**

**OPERATING CASH FLOW EQUAL TO 2.5 MILLION EUROS  
(75% DIVIDEND PAYOUT EXPECTED FOR THE THREE-YEAR PERIOD 2023-2025)**

### APPROVED FY 2023 GUIDANCE AND BACKLOG AS OF JUNE 30, 2023

#### Key results:

- Total Revenues: 7.5 million Euros compared to 6.2 million Euros as of June, 2022 (+20.5%)
- EBITDA: 664 thousand Euros compared to 400 thousand Euros as of June 2022 (+66.1%)
- Net Income: 241 thousand Euros compared to 136 thousand Euros as of June, 2022 (+77.1%)
- Net Financial Position: 88 thousand Euros (net cash) compared to 1.1 million Euros (net debt) as of December, 2022

#### Approved FY 2023 guidance:

- Total Revenues forecast between 16.5 and 17.0 million Euros;
- EBITDA forecast between 3.5 and 3.8 million Euros

#### Approved backlog as of June 30, 2023:

- 36.9 million Euros compared to 27.1 million Euros as of March 2023 (+36.2%)

**Rome, Sept. 26, 2023** - The Board of Directors of La SIA S.p.A. ("La SIA" or the "Company"), a company active in the engineering & design sector with a focus on critical infrastructure, listed on the multilateral trading system Euronext Growth Milan, organized and managed by Borsa Italiana S.p.A., today approved the audited Half-Yearly Financial Report as of June 30, 2023.

**Maurizio Ciardi, President and CEO of La SIA commented:** "The first half of the year confirms the positive business trend, which is developing both with reference to our core verticals and with reference to the new industries that will characterize our strategic path. In addition to the significant growth of our key financials compared to the same period last year, we are extremely satisfied with the consolidation of our backlog, which allows us to be able to plan for more than two years of activity and consequently to be able to direct investments on talent, research and development and expansion of the operating machine.

*In light of these elements, we are determined to announce our ambitious goals for the year-end, in terms of Total Revenues growth and a relative EBITDA margin that we believe we can confirm to be over 20 percent."*

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### ■ Key Results as of June 30, 2023

In the first half of 2023, the Company recorded Total Revenues for 7.5 million Euros, representing an increase of 20.5% over the same period in the previous year.

Revenues from sales and services totaled 6.6 million Euros (+15% yoy) and focused on the two service lines Engineering and Advisory. During the first semester of 2023, the Engineering business line contributed just under 90% in terms of Total Revenues, thanks to the activities performed in relation to the following verticals: Telco, Mobility Infrastructure, Energy, and Civil & Design. The Advisory business line contributed for the remaining 10% (approx.). Company revenues were entirely generated in Italy. Other revenues and income totaled 0.9 million Euros.

The Company's EBITDA stood at 664 thousand Euros, up 66.1% from the same period in the previous year. EBITDA margin stood at about 9%, up more than 300 bps compared to June 30, 2022.

Net Operating Income (EBIT) amounted to 403 thousand Euros (218 thousand Euros as of June 30, 2022), with a margin on revenues of approximately 6%.

Net Income is positive and amounted to 241 thousand Euros (136 thousand Euros as of June 30, 2022), up 77.2%.

Substantial seasonality of the business is confirmed, determining an uneven distribution of turnover over the year in favor of the last two quarters; consequently, margin generation is more concentrated in the second half of the year. In light of the above, the income statement for the first half of the year does not reflect (pro-rata) the results that La SIA's management aims to achieve for the current year (see below).

The Net Financial Position as of June 30, 2023 is represented by a net cash position of 88 thousand Euros (net debt of 1.1 million Euros as of December 31, 2022), with a cash flow from operating activities of 2.5 million Euros. It should be noted that on August 2, 2023, the Company's Board of Directors approved the dividend distribution policy for the three-year period 2023-2025, for an amount not less than 75% of the net profit registered for each financial year.

**Mario Rampini** and **Riccardo Sacconi**, co-CTOs of La SIA commented: "The results we are presenting this semester are even more significant when read in light of the diversification and growth strategy we have put in place since listing.

In recent days we have shared the news of an important tender awarded by the Italian Gestore dei Servizi Energetici, which marks another step forward in the history of the Company, which intends to consolidate its position as a strategic player in the energy and energy efficiency sector. We therefore expect a further acceleration in the coming years for this business, as we intend to bring value in terms of technical expertise and operational efficiency."

### ■ Key Events as of June 30, 2023

The first six months of 2023 confirmed the growth expectations that the Company had planned during the last fiscal year, with a remarkable increase in all verticals characterizing the Engineering service line. In particular,

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revenues achieved in the Energy sector, amounting to 464 thousand Euros, marked an increase of more than three times those achieved in June last year. Likewise, revenues in Civil & Design, amounting to more than 1.3 million Euros, mark a ramp-up of more than 50 percent compared to those achieved in the same time frame in 2022. The Company's business growth in new areas is coupled with less dependence on major clients, benefiting from greater diversification and consolidation of technical expertise in new verticals.

During the first half of the year, La SIA was awarded major contracts in the telecommunication and civil engineering sectors, while also achieving significant results in public tenders and winning, either alone or in partnership with other companies, engineering contracts for state, provincial and municipal entities.

As of the reference date, the backlog reached the value of 36.9 million Euros, up 36.2% from the stock of 27.1 million Euros recorded in March this year. The latter is divided between approximately 29.2 million Euros of soft backlog (tenders awarded for which the relevant orders have not yet been formalized) and approximately 9.7 million Euros of hard backlog (tenders awarded for which the relevant orders have been formalized).

### ■ Significant events subsequent to the end of the first six months

On August 9, 2023, the Company successfully completed the process of listing its ordinary shares on Euronext Growth Milan, a segment of the Italian Stock Exchange dedicated to SMEs with high growth potential. Admission to trading took place following the placement of a total of 1,666,500 shares aimed exclusively at qualified investors (institutional, professional), raising approximately 6 million Euros, entirely as a capital increase.

### ■ Business Outlook

Despite the scenarios of uncertainty characterizing the macroeconomic context, the prospects related to the National Recovery and Resilience Plan (mainly in Energy and Mobility Infrastructure) represent a field on which the Company intends to focus its growth path, which includes three main strategic directions:

- Recruitment of new talents, aimed at the growth and diversification of the Company's specific know-how;
- Structural partnerships with universities and specialized centers, including through the co-financing of PhDs aimed at the development of new technologies aimed at the areas of interest;
- Growth by external lines and establishment of university spin-offs.

It should be noted that today the Board of Directors of La SIA approved the guidance for FY 2023, limited to Total Revenues, expected to reach approximately 16.5 million to 17.0 million Euros, and EBITDA, which is expected to be recorded at approximately 3.5 million to 3.8 million Euros (EBITDA margin above 20%).

### ■ Annex

- Reclassified income statement prepared in accordance with international standards (IAS/IFRS) as of June 30, 2023 and June 30, 2022;
- Reclassified Balance Sheet, prepared in accordance with international standards (IAS/IFRS) as of June 30, 2023 and December 31, 2022;
- Cash Flow Statement, prepared in accordance with international standards (IAS/IFRS) as of June 30, 2023 and June 30, 2022.



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The press release will be available on the Company website at <https://investors.lasia.it>

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### The Company

La SIA S.p.A. is a company active in the engineering and design sector, specializing in the design of critical infrastructures in the fields of telecommunications, civil construction, mobility infrastructure and energy plants, through the use of cutting-edge technologies and specific know-how. La SIA is among the top 100 Engineering Companies in Italy, and among the first movers in the introduction of BIM (Building Information Modeling) methodology, also employed for the purposes of safety, predictive maintenance and the protection of the country's artistic and historical heritage. The Company, established in 2004, operates through two service lines: the "Engineering" line, dedicated to the activities of structural mechanical, electrical, and design engineering in the architectural field, and the "Advisory" line, engaged in consulting specializing in project management services, construction and safety management, and training.

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■ Profit & Loss

	30.06.2023	30.06.2022	Change	%
Revenues from sales and services	6,602	5,746	857	15%
Change in inventories (Work in Progress)	624	151	473	314%
Increases in fixed assets for internal works	216	127	90	71%
Other Revenues	54	200	(146)	-73%
<b>Total Revenues</b>	<b>7,497</b>	<b>6,223</b>	<b>1,274</b>	<b>20%</b>
Raw material costs	(40)	(28)	(12)	44%
Service costs	(5,258)	(4,521)	(737)	16%
Costs for use of third-party assets	(129)	(137)	8	-6%
Personnel costs	(1,381)	(1,108)	(272)	25%
Other operating expenses	(27)	(30)	4	-12%
<b>EBITDA</b>	<b>664</b>	<b>400</b>	<b>264</b>	<b>66%</b>
<i>EBITDA %</i>	<i>9%</i>	<i>6%</i>		
Amortization of Intangible Fixed Assets	(55)	(43)	(13)	29.8%
Depreciation of Tangible Fixed Assets	(28)	(33)	5	-14.4%
Amortization of Right of Use	(177)	(106)	(71)	67.3%
<b>EBIT</b>	<b>403</b>	<b>218</b>	<b>185</b>	<b>85%</b>
<i>EBIT %</i>	<i>5%</i>	<i>4%</i>		
Interest income (expenses)	(55)	(13)	(42)	316%
<b>EBT</b>	<b>348</b>	<b>205</b>	<b>143</b>	<b>70%</b>
<i>EBT %</i>	<i>5%</i>	<i>3%</i>		
Taxes	(107)	(69)	(38)	55%
<b>Net Income (Loss)</b>	<b>241</b>	<b>136</b>	<b>105</b>	<b>77%</b>



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### ■ Balance Sheet

	30.06.2023	31.12.2022	Change	Var %
Intangible Fixed Assets	443	274	169	61%
Tangible Fixed Assets	88	88	(0)	0%
Right of Use	772	495	277	56%
Financial Fixed Assets	110	116	(6)	-5%
<b>Net Fixed Assets</b>	<b>1,413</b>	<b>973</b>	<b>439</b>	<b>45%</b>
Inventory	2,088	1,464	624	43%
Accounts Receivable	3,852	5,835	(1,983)	-34%
Accounts Payable	(1,825)	(1,512)	(313)	21%
<b>Commercial Working Capital</b>	<b>4,115</b>	<b>5,787</b>	<b>(1,672)</b>	<b>-29%</b>
<i>Commercial Working Capital / Revenues from sales and services</i>	62%	41%	21%	52%
Other Receivables	177	208	(31)	-15%
Other Payables	(1,164)	(1,132)	(32)	3%
Tax Receivables & Payables	691	395	296	75%
Accruals and Deferrals	(350)	123	(473)	-385%
<b>Net Working Capital</b>	<b>3,469</b>	<b>5,381</b>	<b>(1,912)</b>	<b>-36%</b>
Severance Funds	(340)	(301)	(39)	13%
<b>Net Invested Capital</b>	<b>4,541</b>	<b>6,053</b>	<b>(1,512)</b>	<b>-25%</b>
Share capital	110	110	-	0%
Legal Reserves	20	20	0	0%
Other reserves	4,258	2,631	1,627	62%
Net Income	241	2,145	(1,904)	-89%
<b>Shareholders' Equity</b>	<b>4,629</b>	<b>4,906</b>	<b>(277)</b>	<b>-6%</b>
Bank debt	2,442	2,334	107	5%
Other financial debts			-	
Cash and cash equivalents	(2,529)	(1,187)	(1,342)	113%
<b>Net Financial Position</b>	<b>(88)</b>	<b>1,147</b>	<b>(1,235)</b>	<b>-108%</b>
<b>Capital Employed</b>	<b>4,541</b>	<b>6,053</b>	<b>(1,512)</b>	

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■ Net Financial Position

	30.06.2023	31.12.2022	Change	%
Cash	2,529	1,187	1,342	113%
Cash equivalents	-	-	-	-
Other current financial assets	-	-	-	-
<b>Cash and cash equivalents</b>	<b>2,529</b>	<b>1,187</b>	<b>1,342</b>	<b>113%</b>
Current financial debt				
Current portion of non-current financial debt	1,430	1,218	212	17%
<b>Current financial debt</b>	<b>1,430</b>	<b>1,218</b>	<b>212</b>	<b>17%</b>
<b>Net current financial debt</b>	<b>(1,100)</b>	<b>31</b>	<b>(1,130)</b>	<b>n.s.</b>
Non-current financial debt				
Debt instruments	-	-	-	-
Commercial debts and other non current debts	-	-	-	-
<b>Non-current financial debt</b>	<b>1,012</b>	<b>1,116</b>	<b>(104)</b>	<b>-9%</b>
<b>Total Net Financial Position</b>	<b>(88)</b>	<b>1,147</b>	<b>(1,235)</b>	

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■ Cash Flow Statement

	30.06.2023	30.06.2022
<b>Cash Flow from operating activities</b>		
Net Income (Loss)	241	136
Taxes	107	69
Interest income (expenses)	55	13
(Capital gains) Capital losses from the disposal of assets		
<b>Profit (loss) for the year before income tax, interest, dividend and gain/loss on disposal</b>	<b>403</b>	<b>218</b>
Depreciation & Amortization	261	181
Provision for employee benefits	74	53
Other adjustments up (down) for non-cash items	-	-
<b>Total adjustments for non-cash items that did not have an offset in Net Working Capital</b>	<b>334</b>	<b>235</b>
<b>Cash flow before changes in Net Working Capital</b>	<b>738</b>	<b>453</b>
<i>Changes in Net Working Capital</i>		
Decrease (increase) in Inventory	(624)	(151)
Decrease (increase) in Accounts Receivable from clients	1,983	261
Decrease (increase) in Accruals and Deferrals	473	279
Increase (decrease) in Accounts Payable	313	(495)
Other Increases (decreases) in Net Working Capital	(233)	57
<b>Total Changes in Net Working Capital</b>	<b>1,912</b>	<b>(49)</b>
<b>Cash flow after changes in Net Working Capital</b>	<b>2,650</b>	<b>404</b>
<b>Other adjustments</b>	<b>(197)</b>	<b>161</b>
<b>Cash flow from Operating Activities</b>	<b>2,453</b>	<b>566</b>
<b>Cash flows from Investment Activities</b>		
<i>Intangible Fixed Assets</i>	(224)	(139)
<i>Right of Use</i>	(454)	(87)
<i>Tangible Fixed Assets</i>	(28)	(3)
<i>Financial Fixed Assets</i>	6	(11)
<b>Cash flows from Investing Activities</b>	<b>(700)</b>	<b>(239)</b>
<b>Cash flows from Financial Activities</b>		
<i>Increase (decrease) in debt</i>	107	(895)
<i>Equity Issued (repurchased)</i>		
Dividends paid	(518)	84
<b>Cash flows from Financial Activities</b>	<b>(410)</b>	<b>(811)</b>
<b>Increase (decrease) in cash and cash equivalents (A ± B ± C)</b>	<b>1,342</b>	<b>(484)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1,187</b>	<b>2,639</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,529</b>	<b>2,155</b>