

## LA SIA: THE BOARD OF DIRECTORS APPROVES THE CONSOLIDATED ECONOMIC-FINANCIAL FIGURES AS AT 30 JUNE 2024

**PRODUCTION VALUE OF 7 MILLION EURO,  
EBITDA 529 THOUSAND EURO  
PFN (NET CASH) OF 3,8 MILLION EURO**

- Continued diversification and risk mitigation planned last year
- The contribution of the Civil & Design and Utilities & Infrastructures Business Units grows

### Main results for the period:

- **Value of Production:** 7 million Euro compared to 7,5 million Euro in June 2023 (- 6%);
- **EBITDA:** 529 thousand Euro compared to 664 thousand Euro in June 2023 (-135 k€);
- **Net Profit:** 110 thousand Euro compared to 241 thousand Euro in June 2023 (- 131 k€);
- **NFP** 3,8 million Euro (net cash) compared to 5,8 million Euro (cash) in March 2024 (-36%);
- **Backlog:** 35 million Euro compared to 36,9 million Euro in H1 2023 (-5%).

**Rome, 26 September 2024** – 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 infrastructures, whose ordinary shares are traded on the multilateral trading system Euronext Growth Milan, organised and managed by Borsa Italiana S.p.A., today examined and approved the consolidated half-yearly financial report as at 30 June 2024, voluntarily audited.

**Maurizio Ciardi, CEO and Chairman of La SIA commented:** *‘In the first six months of 2024, the diversification and risk mitigation planned last year and widely emphasized during the IPO was consolidated. This led to a strong increase in the contribution to Production due to activities related to the Civil sector, and in particular to Public Civil, against a decrease in the Telco component. The contribution of the activities carried out on renewable sources was also positive, in line with expectations. These three factors made it possible to rebalance the components of production among the different business areas, respectively Telco, Civil, and Utilities & Infrastructures. In the Public Civil sector, against the increase we had in terms of business, we note a slowdown in the start-up of orders as they were affected by structural delays related to the PNRR. We continued to invest in R&D by launching 3 new projects since the beginning of the year and submitting as many as new proposals, still awaiting evaluation. As previously announced, we have finalized collaborations with leading Roman universities to sponsor internships and doctorates in order to offer increasingly innovative and cutting-edge services and attract the best talent. We have also invested in the field of corporate communication to make ourselves more visible to investors and potential new clients by, among other things, renewing the website in line with the standards of the moment and significantly increasing the presence on the main social networks. In this first year since the start of trading of the Company's shares on Euronext Growth Milan, we have also strengthened the operational structure and our commercial proposition in the Civil and Utilities & Infrastructures business areas on which future development will focus. We continue to work toward steady and sustainable growth.’*

■ **Key consolidated results as at 30 June 2024**

For comparative purposes, the figures as at 31 December 2023 are shown for the Balance Sheet, which includes Seven Consulting's balance sheet information from 4 July 2023 (acquisition date) to 31 December 2023. The Income Statement, on the other hand, has been compared to that of the Issuer alone as at 30 June 2023 (date prior to the acquisition).

In the first half of 2024, the Company recorded a Group Value of Production of 7 million Euro. Revenues from sales and services amounted to a total of 5,9 million Euro and related to the three service lines *Telco, Civil & Design and Utilities & Infrastructures*. In particular, the *Civil & Design* business line contributed about 46% in the semester. The company's revenues were generated entirely in Italy. Other revenues and income amounted to a total of 226 thousand Euro.

The Gross Operating Margin (EBITDA) amounted to 529 thousand Euro. EBITDA *margin* is about 8%. The Net Operating Profit (EBIT) was 219 thousand Euro, with a margin on revenues of approximately 3%. The Net Result was positive at 110 thousand Euro.

The Company is confirmed to be characterized by a substantial *business* seasonality, with an uneven distribution of revenues over the 12-month period, in favor of the last two quarters; consequently, margin generation is more concentrated in the second half of the year.

Financial debt as at 30 June 2024 is net cash of 3,8 million Euro (cash of 5,8 million Euro as at 31 March 2024). It should be noted that on 13 May the Company paid dividends of over 1,5 million Euro.

**Mario Rampini, Board member 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 the listing. The news of two important project awards promoted by Agenzia del Demanio and Poste Italiane for a total value of €1.5 million, which we shared recently, marks another step forward in the Company's strategic project, which intends to consolidate its position as the operator of reference for private and public work.'*

**Riccardo Sacconi, Board member of La SIA**, also emphasized how the design for large photovoltaic fields has been fundamental to the BU's growth thanks to investments in resources and specific software in line with the standards required by major customers. *The company continues to invest in this sector despite the continual revision and issuing of regulations on the subject, issued by the state and regions, which are often at odds with each other, creating uncertainty among investors."*

■ **Main events as at 30 June 2024**

The first six months of 2024 confirmed the growth expectations that the Company had planned during of the last financial year, with a considerable increase in all verticals characterizing the *Civil and Utilities/Infrastructure* service lines.

In particular, we highlight a strong increase in the contribution of revenues in the *Civil & Design* segment, amounting to 2,7 million Euro, (almost doubled since 30/6/2023), a significant decrease in the *Telco* sector with revenues of over 2,4 million Euro (almost halved compared to 30/06/2023). We also highlight the positive contribution of projects dedicated to renewable sources, amounting to 800 thousand Euro. These factors made

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it possible to rebalance the production components among the different business areas: *Telco, Civil & Design* and *Utilities & Infrastructures*, to the benefit of greater diversification and the consolidation of technical skills in new verticals.

At the reporting date, the *backlog* reached the value of 35 million Euro, a slight decrease of (-5%) compared to the *stock* of 36,9 million Euro recorded in March this year, consistent with the development of the Company's business. Compared to the amount in the first quarter of 2024 (36,3 million Euro), about 6 million Euro were converted into revenues and new orders of 5 million Euro were acquired. The hard backlog, as at 30 June 2024, is confirmed to represent 34% of the total backlog, an increase of 9% compared to 30 June 2023.

■ **Significant events occurring after 30 June 2024**

On 7 August, the company informed the market that it had won three tenders called by Poste Italiane and Agenzia del Demanio for a total value of approximately 1,5 million Euro. The awarding of these contracts confirms La SIA's expertise in the Real Estate sector, consolidating its position in the architectural, structural and plant engineering design of complex buildings and the growth of the *Civil & Design* business unit's activities.

In September 2024, La SIA completed the process of obtaining **Innovative SME** status. The Innovative SME certification, recognised by the Ministry of Enterprise and Made in Italy, is awarded to small and medium-sized enterprises that demonstrate a strong propensity for innovation and research and development.

*"The recognition of Innovative SME underlines La SIA's commitment to the adoption of cutting-edge technologies and the promotion of innovative solutions, thus helping to strengthen its competitiveness and stimulate economic growth."* - commented **Maurizio Ciardi, Chairman and CEO of La SIA** – *"This step not only highlights the solidity of the company, but also confirms its role as a proactive player in the field of innovation and technological development."*

■ **Foreseeable development of operations**

In spite of the uncertain scenarios characterizing the macroeconomic context, the slowdown in the public civil sector, mainly due to structural delays in construction sites linked to the NRP, the Company intends to continue to extend its perimeter of skills and offer, thus reducing the risk of sectoral concentration, and to invest in Research & Development. The main strategic lines of growth are confirmed:

- Continued search and selection of new talent with a particular focus on the selection of senior figures in strategic technical and managerial roles
- Identification of further partnerships, in addition to those already in place, for the development of new technologies aimed at areas of interest
- Growth by external lines and establishment of university spin-offs
- Participation in design competitions in the field of architecture.

■ **Alternative Performance Indicators**

A number of 'alternative performance indicators' not provided for by IFRS are used in this press release, the meaning and content of which, in line with the recommendations contained in the ESMA/2015/1415 guidelines of 5 October 2015, are explained below.

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EBITDA: defined as profit or loss for the year before income taxes, financial income and expenses, depreciation and amortization, and foreign exchange gains or losses.

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■ **Filing of documentation**

The consolidated half-yearly financial report as at 30 June 2024 will be made available to the public on the Company's website, in the 'Investor Relations/Financial Statements and Reports' section, as well as on the website [www.borsaitaliana.it](http://www.borsaitaliana.it), in the 'Shares/Documents' section, within the terms provided for by the regulations in force.

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The reclassified income statement, reclassified balance sheet and cash flow statement of La SIA are attached to this press release.

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This press release is available on the Company's website <https://investors.lasia.it/>, "Investor Relations/Press Releases" section.

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### **The Company**

La SIA S.p.A. is an innovative SME active in the field of engineering and design, specializing in the design of infrastructure in the areas 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 three business units: the "Civil & Design" line, deputed to the activities of structural mechanical, electrical, and design engineering in architecture; the "Energy & Infrastructure" line, engaged in specialized consulting in project management services, construction and safety management, and training; and finally the "Telecommunications" line, entirely dedicated to the design and implementation of fiber optic and radio networks..

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### ■ Attachments

- **Reclassified Consolidated Income Statement prepared in accordance with International Financial Reporting Standards (IAS/IFRS) as at 30 June 2024 and Reclassified Separate Income Statement as at 30.06.2023**

Conto economico (Euro/000)	30.06.2024	30.06.2023	Variazione	%
Ricavi delle vendite e delle prestazioni	5.933	6.602	-669	-10%
Variaz. Riman. Lavori in corso	827	624	203	33%
Incrementi di immobilizzazioni per lavori interni	0	216	-216	-100%
Altri ricavi	226	54	172	317%
<b>Valore della produzione</b>	<b>6.987</b>	<b>7.497</b>	<b>-510</b>	<b>-7%</b>
Costi per materie prime	(38)	(40)	2	-5%
Costi per servizi	(4.324)	(5.258)	934	-18%
Costi per godimento beni di terzi	(163)	(129)	(35)	27%
Costi per il personale	(1.900)	(1.381)	(519)	38%
di cui TFR	-89	-74	-16	21%
Oneri diversi di gestione	(33)	(27)	(7)	26%
<b>EBITDA</b>	<b>529</b>	<b>664</b>	<b>-135</b>	<b>-20%</b>
EBITDA %	8%	9%		-15%
Amm.to Immobilizzazioni Immateriali	(66)	(55)	-11	20,1%
Amm.to Immobilizzazioni Materiali	(19)	(28)	9	-33,7%
Amm.to diritto d'uso	(224)	(177)	-47	26,6%
Accantonamenti	0	0	0	
<b>EBIT</b>	<b>219</b>	<b>403</b>	<b>-184</b>	<b>-46%</b>
EBIT%	3%	5%		
interessi attivi (passivi)	(23)	(55)	32	-58%
<b>EBT</b>	<b>196</b>	<b>348</b>	<b>-152</b>	<b>-44%</b>
EBT %	3%	5%	-2%	-40%
Imposte correnti	(86)	(107)	21	-20%
<b>Utile/(Perdita) d'esercizio</b>	<b>110</b>	<b>241</b>	<b>-130</b>	<b>-54%</b>
Profit/(Loss) %	2%	3%		-51%

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- **Reclassified consolidated Balance Sheet, prepared in accordance with international standards (IAS/IFRS) as at 30 June 2024 and 31 December 2023**

Dati in Euro/000

Situazione patrimoniale-finanziaria (Euro/000)	30.06.2024	31.12.2023	Variazione	Var %
Immobilizzazioni Immateriali	312	378	(66)	-18%
Immobilizzazioni Materiali	87	94	(7)	-8%
Diritto d'uso	602	679	(77)	-11%
Immobilizzazioni Finanziarie	88	95	(7)	-7%
<b>Attivo Fisso Netto</b>	<b>1.088</b>	<b>1.246</b>	<b>(158)</b>	<b>-13%</b>
Rimanenze	3.479	2.651	827	31%
Crediti commerciali	4.900	5.170	(270)	-5%
Debiti commerciali	(2.625)	(2.301)	(324)	14%
<b>Capitale Circolante Commerciale CCN</b>	<b>5.754</b>	<b>5.521</b>	<b>234</b>	<b>4%</b>
CCN // Ricavi delle Vendite	97%	37%	60%	159%
Altre attività	341	223	118	53%
Altre passività	(1.742)	(1.415)	(328)	23%
Crediti e debiti tributari	2.082	1.312	769	59%
Ratei e risconti netti	235	147	88	60%
<b>Net Working Capital</b>	<b>6.669</b>	<b>5.787</b>	<b>882</b>	<b>15%</b>
TFR	(424)	(381)	(43)	11%
<b>Capitale investito Netto</b>	<b>7.333</b>	<b>6.652</b>	<b>681</b>	<b>10%</b>
			0	
Capitale Sociale	2.000	2.000	-	0%
Riserva legale	121	20	101	504%
Altre riserve	8.280	7.577	702	9%
Utile d'esercizio	110	1.986	(1.875)	-94%
			0	
<b>Patrimonio Netto</b>	<b>10.511</b>	<b>11.583</b>	<b>(1.072)</b>	<b>-9%</b>
Debiti vs banche	1.189	1.713	(524)	-31%
Debiti finanziari			-	
Altri debiti finanziari			-	
Disponibilità liquide	(4.367)	(6.644)	2.277	-34%



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Decremento (incremento) delle rimanenze	-	827	-	624
Decremento (incremento) dei crediti verso clienti		270		1.983
Decremento (incremento) dei ratei e risconti attivi e passivi	-	88		473
Incremento (decremento) dei debiti verso fornitori		324		313
Altri Incrementi (decrementi) del Capitale Circolante Netto	-	560	-	233
		0		
Totale variazioni del Capitale Circolante Netto		-882		1.912
<hr/>				
		0		
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Flusso finanziario dopo delle var. del Capitale Circolante Netto		-264		2.650
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Altre rettifiche				
Interessi incassati (pagati)		(23)		(55)
Utilizzo fondi	-	46	-	35
Imposte pagate		(86)		(107)
Altre rettifiche		0		
Totale altre rettifiche		-155		-197
		0		
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Flusso finanziario dell'attività operativa		-419		2.453
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Flussi derivanti dall'attività di investimento				
<hr/>				
Immobilizzazioni immateriali		0		(224)
(Investimenti)		0		(224)
Disinvestimenti		0		
		0		
Diritto d'uso		(148)		(454)
		0		
Immobilizzazioni materiali		(11)		(28)
(Investimenti)		(11)		(28)
Disinvestimenti		0		
		0		
Immobilizzazioni finanziarie		7		6
(Investimenti)		0		
Disinvestimenti		7		6
		0		
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Flussi finanziari derivanti dall'attività d'investimento		(152)		(700)
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		0		
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Flussi finanziari derivanti dall'attività di finanziamento		0		
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		0		

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Mezzi di terzi	(525)	107
	0	
Mezzi propri	0	
	0	
Aumento di Capitale	-	
(Dividendi pagati)	(1.512)	(518)
Altre variazioni	330	
	0	
<b>Flusso finanziario dell'attività di finanziamento</b>	<b>-1.706</b>	<b>-410</b>
<b>Incremento (decremento) delle disponibilità liquide (A ± B ± C)</b>	<b>-2.277</b>	<b>1.342</b>
Disponibilità liquide a inizio esercizio	6.643	1.187
Disponibilità liquide a fine esercizio	4.366	2.529