

## THE BOARD OF DIRECTORS APPROVES THE DRAFT FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024 AND THE CONSOLIDATED FINANCIAL STATEMENTS AS AT DECEMBER 31, 2024

### Key consolidated results as at December 31, 2024

- **Value of Production:** 15.6 million Euro compared to 16.3 million Euro as at December 31, 2023
- **EBITDA:** 2 million Euro compared to 3 million Euro as at December 31, 2023;
- **Net Profit:** 1 million Euro compared to 2 million Euro as at December 31, 2023;
- **Cash** 4 million Euro and Financial Debt Euro 1.1 vs Net Financial Position (net cash) 4.9 million Euro as at December 2023;
- **Backlog:** amounting to 34.4 million Euro as at December 31, 2024.

### APPROVED CONSOLIDATED GUIDANCE FY 2025

- **VALUE OF PRODUCTION BETWEEN 17 AND 17.5 MILLION EUROS**
- **EBITDA BETWEEN 3 AND 3.3 MILLION EUROS**
- **EBITDA MARGIN BETWEEN 18% AND 19%**

### INTEGRATED SUSTAINABILITY REPORT 2024 APPROVED

**Rome, March 25, 2025** - The Board of Directors of **La SIA S.p.A.** (“**La SIA**” or the “**Company**”), a company operating in the engineering & design sector, whose shares are traded on Euronext Growth Milan, met today and reviewed and approved the draft financial statements for the year ended December 31, 2024, prepared in accordance with IAS/IFRS, and reviewed and approved the consolidated financial statements for the year ended December 31, 2024.

**Maurizio Ciardi, Chairman and CEO of the Company**, commented, “*We closed out 2024 by achieving, in terms of risk reduction and strategic repositioning, the targets set. This reinforced the path taken since the IPO, aimed at diversifying market segments and rebalancing their contribution to Value of Production, now firmly established. This strategic change has enabled us to significantly reduce the risk associated with business concentration. The virtuous management of the business and the financial solidity achieved have enabled us to establish ourselves increasingly as an authoritative and appreciated player in the market, supported by a substantial backlog that guarantees visibility for the future.*”

### Key operating results

During the period, La SIA continued on the path of development and diversification in line with the strategic goals of the plan. Consolidated production value reached 15.6 million Euro thanks to the process of business diversification and expansion into new sectors, which continued throughout 2024. New customers were acquired

PRESS RELEASE

- including in new markets - thus leading to the dual effect of reducing exposure to some customers and expanding the portfolio. The component of Revenues related to the Civil business line as of December 31, 2024 stood at 7.3 million Euro, or 47% of total revenues, and that of Utilities & Infrastructures at 2.3 million Euro, or 15% of total revenues, both of which were up sharply from the relative percentages of 31% and 8% in December 2023, and that of Telco decreased to 5.9 million Euro, or 38% of revenues and down from 61% in December 2023, in line with the business diversification plan.

Finally, it is confirmed that the concentration of the first customer decreased from 47% in 2023 to 24% in 2024. The Company's revenues were generated entirely in Italy.

EBITDA was 2 million Euro compared to 3 million Euro as at December 31, 2023, with a margin on production value of 13%.

EBIT amounted to 1.5 million Euro (2.34 million Euro last year), with a margin on the value of production of 9 percent against depreciation and provisions that amounted to 500 thousand Euro in the period.

Net Profit amounted to 1 million Euro with a margin on value of production of 6%.

Cash is now 4 million Euro with a Net Financial Position as of December 31, 2024 of a total of 2.9 Euro (positive, i.e., liquidity net of borrowings) million, down from 4.9 Euro (positive, i.e., liquidity net of borrowings) million in the same period of the previous year, with a decrease compared to the same period of the previous year of approximately 2 million Euro. The change is mainly attributable to the distribution of dividends during the year of approximately 1.5 million Euros. The remaining difference, amounting to approximately 0.5 million Euro, is attributable to financial requirements related to operations and investments made during the year, consistent with the company's strategic plan.

The backlog as at December 31, 2024 stood at 34.4 million Euro, a slight decrease from the previous year, whose significant changes are due to a reduction in orders on the Telco business line and an increase on the Utilities & Infrastructures business line, consistent with the Company's business development strategy. The hard backlog, as at December 31, 2024, represents 36% of the total backlog, up 10% from December 31, 2023.

Equity amounted to 11.4 million Euro in line with 11.6 million Euro as at 12/31/2023.

Net Invested Capital as at Dec. 31, 2024 was 8.5 million Euro compared to 6.7 million Euro as at Dec. 31, 2023.

Net Working Capital was 7.7 million Euro compared to 5.8 million Euro as at Dec. 31, 2023.

### **Main results of the Issuer**

Value of Production is 15.6 million Euro compared to 16.3 million Euro as of December 31, 2023; EBITDA is Euro 2 million Euro compared to 3 million Euro as of December 31, 2023, with a margin on Value of Production of 13 million Euro.

Net income is 1 million Euro with a margin on value of production of 6 % (2 million Euro in 2023)

Cash is now 3.9 million Euro with a Net Financial Position as of December 31, 2024 of a total of 2.8 million Euro (positive, i.e. cash net of borrowings) million down from Euro 4.8 (positive, i.e. cash net of borrowings) million in the same period of the previous year, a decrease compared to the same period of the previous year of approximately 2 Million Euro.

### **Proposal for allocation of net profits**

PRESS RELEASE

With regard to the allocation of the result of the financial year, the Board of Directors acknowledges that, in line with the dividend distribution policy approved by the Company for the 2023-2025 financial years, which sets as its objective the distribution of dividends for an amount not less than 75% of the net profit for the period, an annual discretionary assessment is permitted regarding the allocation of the result of the financial year, taking into account the strategic, financial and equity needs of the Company.

In light of these considerations, and in particular due to the desire to strengthen the Company's capital structure and support future development programs, the Board of Directors has resolved to allocate the entire net profit of the financial year ended 31 December 2024, equal to Euro 1,022 thousand, to the "extraordinary reserve".

**Main events as of December 31, 2024**

During 2024, SIA was awarded significant contracts in the telecommunications and civil engineering sectors and also achieved significant results in public tenders, winning, in partnership with other companies, engineering contracts for state, provincial and municipal entities.

In particular:

- in the **CIVIL** sector, it was awarded contracts with a total value of 3 million Euro, including 2 important contracts with Agenzia Del Demanio for extraordinary maintenance work on assets owned by the agency itself. It signed contracts with clients such as the Ministry of Defense, the Italian Air Force, Sport and Health SpA, ENAV SpA, Giubileo 2025 SpA, the Province of Monza and Brianza, as well as confirming its partnership with Poste Italiane SpA;
- in the **Telco** sector, La SIA has been awarded important contracts for the Cortina 2025 project for the client Leonardo SpA, within the TETRA network development plan for the inter-force project, the development of a "smart city" video surveillance network in the city of Genoa (1.5 million Euro) and a new contract with Railway SpA;
- in the **Utility & Infrastructures** sector, the Company has been awarded contracts of significant interest for the client AMPLIA SpA / TECNE SpA for the design and safety of a property located in the construction area of the **Gronda di Genova**, an infrastructural project in progress relating to the construction of a new motorway north of the Ligurian capital, to which are added new works in the RAIL sector for the development of the modernization of Railway Stations on the Florence-La Spezia route for FFSS.

On **1 October 2024**, the effective auditor Dr. Stefano Fiorini resigned with immediate effect, for personal reasons and was replaced by the alternate auditor Dr. Concetta Loprete. The Shareholders' Meeting for the approval of the financial statements at 31 December 2024 will be called to integrate the Board of Statutory Auditors in accordance with the provisions of the current legislative and regulatory provisions.

**Main events after December 31, 2024**

On **February 12, 2025**, a binding agreement was signed for the purchase by Mare Group Spa of 70.6% of the shares of La SIA from CSE Holding S.r.l. (holding company headed by Maurizio Ciardi), Aspasia S.r.l. (holding company headed by Mario Rampini) and GLSR S.r.l. (holding company headed by Riccardo Sacconi), with a consideration of 82.3% in share exchange and 17.7% in cash. Following the closing, the first OPAS between companies listed on EGM will be launched. Regarding the remaining 29.4% of the share capital, Aspasia S.r.l. will be offered, under the same conditions as the agreement with CSE Holding S.r.l. and GLSR S.r.l., for each

**PRESS RELEASE**

minimum lot of 500 La SIA shares, 320 Mare Group shares, plus a balancing payment of Euro 310.00, incorporating a premium of 16.7% compared to the closing price of La SIA on 12 February 2025.

On 18 February 2025, La SIA announced that it had received on 14 February 2025 a communication from the shareholder NextStage AM pursuant to art. 15 of the Articles of Association, regarding the exceeding, on 13 February 2025, of the relevant threshold of 10% of the share capital representing shares that confer voting rights, holding no. 567,000 ordinary shares of the Company, equal to 10.0061% of the relevant share capital.

**Foreseeable evolution of management**

Growth for the two-year period 2024-2025 will be based on the following macro-directives:

- Access new market segments also through Merge & Acquisition operations in order to grow in the digital Twin, BIM and IoT integration, digital technologies in the civil and construction sector
- Improve its competitive position, through investments and targeted collaboration with universities, expanding the skills of the resources already present in the Company and acquiring other highly qualified resources from the market.
- Participate in Architecture competitions with the dual purpose of making La Sia's presence visible also in the Architecture sector and of retaining its talents in this segment by giving them the opportunity to freely express their creativity and professionalism.
- Further strengthen the organizational structure linked to Innovation to increase participation in regional, national and European Research and Development tenders (Horizon Europe 2021 2025).
- Leverage its expertise in the preparation, submission and obtaining of urban and building permits to further expand its market share in the renewables sector.

It is hereby announced that today the Board of Directors of La SIA has also approved the guidance for FY 2025, limited to the Value of Production, expected to be between Euro 17 and 17.5 million Euro and to EBITDA, which is expected to be between 3 and 3.3 million Euro (EBITDA margin above 18%).

**Other resolutions of the Board of Directors**

**Convening of the Ordinary Shareholders' Meeting**

The Board of Directors has resolved to convene the Ordinary Shareholders' Meeting of the Company for the approval of the financial statements for the year ended December 31, 2024, for April 24, 2025 in first call and, if necessary, for April 28, 2025 in second call, at the times and places that will be communicated in the relevant notice of convocation that will be published in the manner and within the terms established by current legislation and applicable regulations.

The notice of convocation of the Shareholders' Meeting and the related documentation required by applicable legislation, including the draft financial statements for the year ended December 31, 2024, the management report, the report of the Board of Statutory Auditors, the report of the independent auditors, as well as the explanatory report of the directors on the items on the agenda of the Shareholders' Meeting, will be made available to the public in the manner and within the terms established by law, and on the Company's website.

**Integrated Sustainability Report 2024 approved**

The Board of Directors resolved to approve the Integrated Sustainability Report 2024 containing information on economic, environmental, social, personnel, human rights compliance, and anti-corruption issues to the extent

PRESS RELEASE

necessary to ensure understanding of the Company's activities. Schedules of the Income Statement, Balance Sheet and Cash Flow Statement, referring to both the separate and consolidated financial statements of La SIA that will be audited are attached to this release

Schedules of the Income Statement, Balance Sheet, and Cash Flow Statement, referring to both the separate and consolidated financial statements of La SIA that will be subject to statutory audit, are attached to this press release.

\*\*\*

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

\*\*\*

For the transmission of regulated information La SIA S.p.A. uses the dissemination system (SDIR) "1 Info" available at [www.1info.it](http://www.1info.it) managed by Computershare S.p.A. with registered office in Via Lorenzo Mascheroni 19, Milan.

\*\*\*

## Contacts

### Investor Relator

Alessandra Speranza

Viale Luigi Schiavonetti 286, 00173 Rome (RM)

+39 0645441972

[investorrelator@lasia.it](mailto:investorrelator@lasia.it)

### Euronext Growth Advisor

illimity Bank S.p.A.

Via Soperga 9, 20124 Milan

+39 0282849699

[lasia@illimity.com](mailto:lasia@illimity.com)

### Specialist

MiT Sim S.p.A.

Corso Venezia 16, 20121 Milan

+ 39 0230561270

[investor.relations@mitsim.it](mailto:investor.relations@mitsim.it)

### Investor & Media Relations

Twister Communications Group S.r.l.

Via Valparaiso, 3 - 20144 Milan

+39 02438114200

Lucia Saluzzi [lasia@twistergroup.it](mailto:lasia@twistergroup.it)

## The Company

La SIA S.p.A. is an innovative SME active in the engineering and design sector, specialising in the design of infrastructures in the fields of telecommunications, civil construction, mobility infrastructures and energy plants, using state-of-the-art 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 the BIM (Building Information Modeling) methodology, also used for safety, predictive maintenance and the protection of the country's artistic and historical heritage. The Company, established in 2004, operates through three business lines: the 'Civil & Design' line, specialising in the architectural, structural and plant design of complex buildings such as hospitals, data centres and stadiums, guaranteeing high quality and sustainability; the 'Utility & Infrastructure' line, focused on the management and design of

## PRESS RELEASE

infrastructures related to energy, road and rail networks, with particular attention to digital technologies and energy efficiency, and the design of medium voltage and photovoltaic systems; and finally the 'Telecommunications' line, entirely dedicated to the design and construction of fibre optic and mobile radio networks.

\*\*\*

### CONSOLIDATED INCOME STATEMENT AS OF 31/12/2024 (IAS/IFRS)

Conto economico (Euro/000)	31.12.2024	31.12.2023	Variazione	%
Ricavi delle vendite e delle prestazioni	14.010	14.764	-754	-5%
Variaz. Riman. Lavori in corso	1.162	1.187	-26	-2%
Incrementi di immobilizzazioni per lavori interni	0	235	-235	-100%
Altri ricavi	402	112	291	260%
<b>Valore della produzione</b>	<b>15.574</b>	<b>16.299</b>	<b>-724</b>	<b>-4%</b>
			0	
Costi per materie prime	(73)	(83)	10	-12%
Costi per servizi	(9.289)	(9.894)	605	-6%
Costi per godimento beni di terzi	(494)	(231)	-264	114%
Costi per il personale	(3.591)	(2.969)	-622	21%
di cui TFR	-189	-158	-31	20%
Oneri diversi di gestione	(77)	(70)	-7	10%
<b>EBITDA</b>	<b>2.051</b>	<b>3.052</b>	<b>-1.002</b>	<b>-33%</b>
EBITDA %	13%	19%	-6%	-30%
			0	
Costi di quotazione	-	427	-427	-100%
<b>EBITDA adjusted</b>	<b>2.051</b>	<b>3.479</b>	<b>-1.428</b>	<b>-41,1%</b>
EBITDA %	13%	21%	0	-38%
			0	
Amm.to Immobilizzazioni Immateriali	(133)	(133)	0	-0,1%
Amm.to Immobilizzazioni Materiali	(37)	(53)	16	-30,7%
Amm.to diritto d'uso	(330)	(415)	85	-20,4%
Accantonamenti	0	0	0	
			0	
<b>EBIT</b>	<b>1.550</b>	<b>2.451</b>	<b>-901</b>	<b>-37%</b>
			0	
EBIT%	10%	15%	-5%	-34%
interessi attivi (passivi)	(74)	(111)	37	-34%
			0	
<b>EBT</b>	<b>1.477</b>	<b>2.340</b>	<b>-863</b>	<b>-37%</b>
EBT %	9%	14%	-5%	-34%
			0	
Imposte correnti	(469)	(354)	(115)	32%
<b>Utile/(Perdita) d'esercizio</b>	<b>1.008</b>	<b>1.986</b>	<b>-978</b>	<b>-49%</b>
Profit/(Loss) %	6%	12%	-6%	-47%
			0%	
<b>Utile/(Perdita) d'esercizio adjusted</b>	<b>1.008</b>	<b>2.412</b>	<b>-1.405</b>	<b>-58%</b>
Profit/(Loss) %	6%	15%		

## PRESS RELEASE

### CONSOLIDATED BALANCE SHEET AS OF 31/12/2024 (IAS/IFRS)

*Dati in Euro/000*

Situazione patrimoniale-finanziaria (Euro/000)	31.12.2024	31.12.2023	Variazione	Var %
Immobilizzazioni Immateriali	246	378	(132)	-35%
Immobilizzazioni Materiali	75	94	(19)	-20%
Diritto d'uso	913	679	234	34%
Immobilizzazioni Finanziarie	82	95	(12)	-13%
<b>Attivo Fisso Netto</b>	<b>1.316</b>	<b>1.246</b>	<b>70</b>	<b>6%</b>
Rimanenze	3.813	2.651	1.162	44%
Crediti commerciali	6.221	5.170	1.051	20%
Debiti commerciali	(2.653)	(2.301)	(352)	15%
<b>Capitale Circolante Commerciale CCN</b>	<b>7.381</b>	<b>5.521</b>	<b>1.861</b>	<b>34%</b>
CCN // Ricavi delle Vendite	53%	37%	15%	41%
Altre attività	332	223	110	49%
Altre passività	(1.419)	(1.415)	(4)	0%
Crediti e debiti tributari	1.218	1.312	(94)	-7%
Ratei e risconti netti	183	147	37	25%
<b>Net Working Capital</b>	<b>7.696</b>	<b>5.787</b>	<b>1.909</b>	<b>33%</b>
			0	
TFR	(496)	(381)	(114)	30%
<b>Capitale investito Netto</b>	<b>8.516</b>	<b>6.652</b>	<b>1.864</b>	<b>28%</b>
Capitale Sociale	2.000	2.000	-	0%
Riserva legale	121	20	101	504%
Altre riserve	8.292	7.577	714	9%
Utile d'esercizio	1.008	1.986	(978)	-49%
<b>Patrimonio Netto</b>	<b>11.420</b>	<b>11.583</b>	<b>(163)</b>	<b>-1%</b>
Debiti vs banche	1.257	1.713	(456)	-27%
Debiti finanziari			-	
Altri debiti finanziari			-	
Disponibilità liquide	(4.161)	(6.644)	2.483	-37%
<b>Posizione Finanziaria Netta</b>	<b>(2.904)</b>	<b>(4.931)</b>	<b>2.027</b>	<b>-41%</b>
<b>Totale Passività</b>	<b>8.516</b>	<b>6.652</b>	<b>1.864</b>	<b>28%</b>

## PRESS RELEASE

### CONSOLIDATED CASH FLOW STATEMENT AS AT 31/12/2024

Rendiconto finanziario, metodo indiretto	31.12.2024	31.12.2023
<b>Dati in Euro/000</b>		
<b>Flussi finanziari derivanti dall'attività operativa</b>		
Utili (perdita) dell'esercizio	1.007.739	1.985.745
Imposte sul reddito	469.066	354.497
Interessi passivi (attivi)	73.528	110.643
(Plusvalenze) Minusvalenze derivanti dalla cessione di attività		
<b>Utile (perdita) dell'esercizio prima delle imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>1.550.334</b>	<b>2.450.885</b>
Ammortamenti delle immobilizzazioni	500.427	601.617
Accantonamento per benefici ai dipendenti	189150	157983
Altre rett. in aumento (diminuzione) per elementi non monetari	-	-
<b>Totale rett. per elementi non monetari che non hanno avuto contropartita nel Capitale Circolante Netto</b>	<b>689.576</b>	<b>759.600</b>
<b>Flusso finanziario prima delle var. del Capitale Circolante Netto</b>	<b>2.239.910</b>	<b>3.210.485</b>
<i>Variazioni del Capitale Circolante Netto</i>		
Decremento (incremento) delle rimanenze	- 1.161.736	- 1.187.128
Decremento (incremento) dei crediti verso clienti	-1.051.310	665.137
Decremento (incremento) dei ratei e risconti attivi e passivi	- 36.741	- 23.755
Incremento (decremento) dei debiti verso fornitori	352.347	882.259
Altri Incrementi (decrementi) del Capitale Circolante Netto	- 10.093	- 850.765
<b>Totale variazioni del Capitale Circolante Netto</b>	<b>-1.907.533</b>	<b>-514.252</b>
<b>Flusso finanziario dopo delle var. del Capitale Circolante Netto</b>	<b>332.378</b>	<b>2.696.233</b>
<i>Altre rettifiche</i>		
Interessi incassati (pagati)	(73.528)	(110.643)
Utilizzo fondi	- 74.793	- 78.271
Imposte pagate	(469.066)	(354.497)
Altre rettifiche		
<b>Totale altre rettifiche</b>	<b>-617.388</b>	<b>-543.411</b>
<b>Flusso finanziario dell'attività operativa</b>	<b>-285.011</b>	<b>2.152.822</b>
<b>Flussi derivanti dall'attività di investimento</b>		
<i>Immobilizzazioni immateriali</i>		
(Investimenti)	(950)	(236.986)
Disinvestimenti	(950)	(236.986)
<i>Diritto d'uso</i>		
	(563.877)	(511.485)
<i>Immobilizzazioni materiali</i>		
(Investimenti)	(18.189)	(38.721)
Disinvestimenti	(18.189)	(38.721)
<i>Immobilizzazioni finanziarie</i>		
(Investimenti)	12.391	21.975
Disinvestimenti	12.391	21.975
<b>Flussi finanziari derivanti dall'attività d'investimento</b>	<b>(570.625)</b>	<b>(765.216)</b>
<b>Flussi finanziari derivanti dall'attività di finanziamento</b>		
<i>Mezzi di terzi</i>		
	(456.661)	(667.430)
<i>Mezzi propri</i>		
Aumento di Capitale		5.324.219
(Dividendi pagati)	(1.511.709)	(630.000)
Altre variazioni	341.126	
<b>Flusso finanziario dell'attività di finanziamento</b>	<b>-1.627.245</b>	<b>4.026.789</b>
<b>Incremento (decremento) delle disponibilità liquide (A ± B ± C)</b>	<b>-2.482.880</b>	<b>5.414.395</b>
<b>Disponibilità liquide a inizio esercizio</b>	<b>6.643.658</b>	<b>1.229.263</b>
<b>Disponibilità liquide a fine esercizio</b>	<b>4.160.778</b>	<b>6.643.658</b>

## PRESS RELEASE

### CONSOLIDATED PFN COMPOSITION AS AT 31.12.2024

Dati in Euro/000

Posizione Finanziaria Netta	31.12.2024	31.12.2023	Variazione	Var %
Disponibilità liquide	4.161	6.644	(2.483)	-37%
Mezzi equivalenti a disponibilità liquide	-	-	-	
Altre attività finanziarie correnti	-	-	-	
<b>LIQUIDITA'</b>	<b>4.161</b>	<b>6.644</b>	<b>(2.483)</b>	<b>-37%</b>
Debito finanziario corrente				
Parte corrente del debito finanziario non corrente	921	999	(78)	-8%
<b>Indebitamento finanziario corrente</b>	<b>921</b>	<b>999</b>	<b>(78)</b>	<b>-8%</b>
<b>Indebitamento finanziario corrente netto</b>	<b>(3.240)</b>	<b>(5.645)</b>	<b>2.405</b>	<b>-43%</b>
Debito finanziario non corrente	336	713	(377)	-53%
Strumenti di debito	-	-	-	
Debiti commerciali e altri debiti non correnti	-	-	-	
<b>Indebitamento finanziario non corrente</b>	<b>336</b>	<b>713</b>	<b>(377)</b>	<b>-53%</b>
<b>TOTALE INDEBITAMENTO FINANZIARIO</b>	<b>(2.904)</b>	<b>(4.931)</b>	<b>2.027</b>	<b>-41%</b>
			0	
di cui effetti derivanti dall'applicazione del principio IFRS 16	(931)	(716)	(215)	30%
			0	
<b>TOTALE INDEBITAMENTO FINANZIARIO AL NETTO DELL'IFRS 16</b>	<b>(3.835)</b>	<b>(5.647)</b>	<b>1.812</b>	<b>-32%</b>

## PRESS RELEASE

Below are the Issuer's main IAS IFRS financial results as at 31 December 2024

### SEPARATE INCOME STATEMENT AS OF 31/12/2024 (IAS/IFRS)

Conto economico (Euro/000)	31.12.2024	31.12.2023	Variazione	%
Ricavi delle vendite e delle prestazioni	14.011	14.763	-751	-5%
Variaz. Riman. Lavori in corso	1.162	1.187	-26	-2%
Incrementi di immobilizzazioni per lavori interni	0	235	-235	-100%
Altri ricavi	402	75	327	436%
<b>Valore della produzione</b>	<b>15.575</b>	<b>16.260</b>		<b>-4%</b>
Costi per materie prime	(73)	(83)	10	-12%
Costi per servizi	(9.734)	(10.032)	298	-3%
Costi per godimento beni di terzi	(453)	(254)	-200	79%
Costi per il personale	(3.279)	(2.805)	-474	17%
di cui TFR	-189	-158	-31	20%
Oneri diversi di gestione	(77)	(70)	-7	10%
<b>EBITDA</b>	<b>1.959</b>	<b>3.016</b>		<b>-35%</b>
EBITDA %	13%	19%		-32%
Costi di quotazione	-	427		0
<b>EBITDA adjusted</b>	<b>1.959</b>	<b>3.443</b>		<b>-43,1%</b>
EBITDA %	13%	21%		-41%
Amm.to Immobilizzazioni Immateriali	(133)	(133)	0	-0,1%
Amm.to Immobilizzazioni Materiali	(31)	(51)	20	-38,9%
Amm.to diritto d'uso	(298)	(373)	75	-20,2%
Accantonamenti	0	0	0	0
<b>EBIT</b>	<b>1.497</b>	<b>2.460</b>	<b>-962</b>	<b>-39%</b>
EBIT%	10%	15%	-6%	-36%
interessi attivi (passivi)	(15)	(89)	75	-84%
<b>EBT</b>	<b>1.483</b>	<b>2.370</b>	<b>-888</b>	<b>-37%</b>
EBT %	10%	15%		-35%
Imposte correnti	(461)	(355)	(106)	30%
<b>Utile/(Perdita) d'esercizio</b>	<b>1.022</b>	<b>2.016</b>	<b>-994</b>	<b>-49%</b>
Profit/(Loss) %	7%	12%		-47%
<b>Utile/(Perdita) d'esercizio adjusted</b>	<b>1.022</b>	<b>2.442</b>	<b>0</b>	<b>-58%</b>
Profit/(Loss) %	7%	15%		-56%

%

## PRESS RELEASE

### SEPARATE BALANCE SHEET AS OF 31/12/2024 (IAS/IFRS)

*Dati in Euro/000*

Situazione patrimoniale-finanziaria (Euro/000)	31.12.2024	31.12.2023	Variazione	Var %
Immobilizzazioni Immateriali	242	376	(133)	-35%
Immobilizzazioni Materiali	48	78	(30)	-38%
Diritto d'uso	879	634	245	39%
Immobilizzazioni Finanziarie	86	98	(12)	-13%
			0	
<b>Attivo Fisso Netto</b>	<b>1.255</b>	<b>1.186</b>	<b>70</b>	<b>6%</b>
Rimanenze	3.813	2.651	1.162	44%
Crediti commerciali	6.223	5.170	1.053	20%
Debiti commerciali	(2.712)	(2.372)	(340)	14%
			0	0%
<b>Capitale Circolante Commerciale CCN</b>	<b>7.324</b>	<b>5.449</b>	<b>1.875</b>	<b>34%</b>
CCN // Ricavi delle Vendite	52%	37%	15%	42%
Altre attività	373	223	150	67%
Altre passività	(1.206)	(1.203)	(3)	0%
Crediti e debiti tributari	1.195	1.284	(88)	-7%
Ratei e risconti netti	183	147	37	25%
			0	0%
<b>Net Working Capital</b>	<b>7.869</b>	<b>5.900</b>	<b>1.970</b>	<b>33%</b>
			0	0%
TFR	(496)	(381)	(114)	30%
			-	0%
<b>Capitale investito Netto</b>	<b>8.629</b>	<b>6.704</b>	<b>1.925</b>	<b>29%</b>
			0	0%
Capitale Sociale	2.000	2.000	-	0%
Riserva legale	121	20	101	504%
Altre riserve	8.240	7.510	730	10%
Utile d'esercizio	1.022	2.016	(994)	-49%
			0	0%
<b>Patrimonio Netto</b>	<b>11.382</b>	<b>11.546</b>	<b>(163)</b>	<b>-1%</b>
Debiti vs banche	1.253	1.665	(412)	-25%
Debiti finanziari			-	
Altri debiti finanziari			-	
Disponibilità liquide	(4.006)	(6.507)	2.501	-38%
			0	0%
<b>Posizione Finanziaria Netta</b>	<b>(2.753)</b>	<b>(4.841)</b>	<b>2.088</b>	<b>-43%</b>
			0	0%
<b>Totale Passività</b>	<b>8.629</b>	<b>6.704</b>	<b>1.925</b>	<b>29%</b>

PRESS RELEASE

SEPARATE CASH FLOW STATEMENT AS AT 31/12/2024

<b>Rendiconto finanziario, metodo indiretto</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
<b>Dati in Euro/000</b>		
<b>Flussi finanziari derivanti dall'attività operativa</b>		
Utili (perdita) dell'esercizio	1.021.745	2.015.844
Imposte sul reddito	460.864	354.523
Interessi passivi (attivi)	14.653	89.194
(Plusvalenze) Minusvalenze derivanti dalla cessione di attività		
<b>Utile (perdita) dell'esercizio prima delle imposte sul reddito, interessi, dividendi e plus/minusvalenze da cessione</b>	<b>1.497.262</b>	<b>2.459.561</b>
Ammortamenti delle immobilizzazioni	461.869	556.979
Accantonamento per benefici ai dipendenti	189150	157983
Altre rett. in aumento (diminuzione) per elementi non monetari	-	-
<b>Totale rett. per elementi non monetari che non hanno avuto contropartita nel Capitale Circolante</b>	<b>651.018</b>	<b>714.963</b>
<b>Flusso finanziario prima delle var. del Capitale Circol</b>	<b>2.148.280</b>	<b>3.174.523</b>
<i>Variazioni del Capitale Circolante Netto</i>		
Decremento (incremento) delle rimanenze	- 1.161.736	- 1.187.128
Decremento (incremento) dei crediti verso clienti	-1.053.157	665.137
Decremento (incremento) dei ratei e risconti attivi e passivi	- 36.741	- 23.755
Incremento (decremento) dei debiti verso fornitori	339.988	859.850
Altri Incrementi (decrementi) del Capitale Circolante Netto	- 57.248	- 831.908
<b>Totale variazioni del Capitale Circolante Netto</b>	<b>-1.968.894</b>	<b>-517.804</b>
<b>Flusso finanziario dopo delle var. del Capitale Circol</b>	<b>179.386</b>	<b>2.656.720</b>
<i>Altre rettifiche</i>		
Interessi incassati (pagati)	(14.653)	(89.194)
Utilizzo fondi	- 74.793	- 78.271
Imposte pagate	(460.864)	(354.523)
Altre rettifiche	-	-
<b>Totale altre rettifiche</b>	<b>-550.311</b>	<b>-521.988</b>
<b>Flusso finanziario dell'attività operativa</b>	<b>-370.924</b>	<b>2.134.731</b>
<b>Flussi derivanti dall'attività di investimento</b>		
<i>Immobilizzazioni immateriali</i>	-	<b>(234.998)</b>
(Investimenti)	-	(234.998)
Disinvestimenti	-	-
<i>Diritto d'uso</i>	<b>(542.505)</b>	<b>(511.485)</b>
(Investimenti)	-	-
Disinvestimenti	-	-
<i>Immobilizzazioni materiali</i>	<b>(1.412)</b>	<b>(40.603)</b>
(Investimenti)	(1.412)	(40.603)
Disinvestimenti	-	-
<i>Immobilizzazioni finanziarie</i>	<b>12.391</b>	<b>17.639</b>
(Investimenti)	-	-
Disinvestimenti	12.391	17.639
<b>Flussi finanziari derivanti dall'attività d'investimento</b>	<b>(531.526)</b>	<b>(769.446)</b>
<b>Flussi finanziari derivanti dall'attività di finanziamento</b>		
<i>Mezzi di terzi</i>	(413.192)	(669.663)
<i>Mezzi propri</i>	-	-
Aumento di Capitale	-	5.254.319
(Dividendi pagati)	(1.511.709)	(630.000)
Altre variazioni	326.673	-
<b>Flusso finanziario dell'attività di finanziamento</b>	<b>-1.598.228</b>	<b>3.954.655</b>
<b>Incremento (decremento) delle disponibilità liquide (A + B + C)</b>	<b>-2.500.678</b>	<b>5.319.940</b>
<b>Disponibilità liquide a inizio esercizio</b>	<b>6.506.843</b>	<b>1.186.903</b>
<b>Disponibilità liquide a fine esercizio</b>	<b>4.006.164</b>	<b>6.506.843</b>

## PRESS RELEASE

### COMPOSITION PFN SEPARATE FINANCIAL STATEMENTS AS AT 31.12.2024

*Dati in Euro/000*

Posizione Finanziaria Netta	31.12.2024	31.12.2023	Variazione	Var %
Disponibilità liquide	4.006	6.507	(2.501)	-38%
Mezzi equivalenti a disponibilità liquide	-	-	-	
Altre attività finanziarie correnti	-	-	-	
<b>LIQUIDITA'</b>	<b>4.006</b>	<b>6.507</b>	<b>(2.501)</b>	<b>-38%</b>
			-	
Debito finanziario corrente				
Parte corrente del debito finanziario non corrente	915	994	(79)	-8%
<b>Indebitamento finanziario corrente</b>	<b>915</b>	<b>994</b>	<b>(79)</b>	<b>-8%</b>
<b>Indebitamento finanziario corrente netto</b>	<b>(3.091)</b>	<b>(5.513)</b>	<b>2.422</b>	<b>-44%</b>
			-	
Debito finanziario non corrente	338	672	(334)	-50%
Strumenti di debito	-	-	-	
Debiti commerciali e altri debiti non correnti	-	-	-	
<b>Indebitamento finanziario non corrente</b>	<b>338</b>	<b>672</b>	<b>(334)</b>	<b>-50%</b>
<b>TOTALE INDEBITAMENTO FINANZIARIO</b>	<b>(2.753)</b>	<b>(4.841)</b>	<b>2.088</b>	<b>-43%</b>
di cui effetti derivanti dall'applicazione del principio IFRS 16	(927)	(669)	(258)	39%
<b>TOTALE INDEBITAMENTO FINANZIARIO AL NETTO DELL'IFRS 16</b>	<b>(3.680)</b>	<b>(5.510)</b>	<b>1.830</b>	<b>-33%</b>