

La SIA SpA

Sector: Design & Engineering services



Analyst

Marco Greco

+39 02 80886654

marco.greco@value-track.com

Tommaso Martinacci

tommaso.martinacci@value-track.com

Pivoting of the business mix undergoing

La SIA SpA is a leading Italian engineering and design firm, ranking among the Top 100 Italian ones. It provides a wide range of services utilizing cutting-edge digital methodologies and technologies.

1H24 KPIs

La SIA has reported preliminary KPIs for 1H24, with:

- ◆ **VoP at ca. €7.0mn**, -6% y/y due to the choice to focus on more profitable orders / verticals. Indeed, La SIA is **repositioning its revenue mix to be less reliant on Telco**. We estimate Telco's share down from 61% in FY23 to ca. 40% in 1H24, Civil sector up from 31% to ca. 45%, and Utilities & Infrastructure up from 8% to ca. 15%. We note that Civil projects take longer to be finalized and are expected to reach full operation in 2H24E;
- ◆ **Net Cash Position at €3.7mn**, i.e., a €2.1mn decrease vs. 1Q24 (at €5.8mn), almost entirely driven from €1.5mn paid out in dividends to shareholders;
- ◆ **Current backlog at approx. €35.0mn**, almost in line with 1H23 (€36.9mn). Compared to 1Q24 (€36.3mn), about €6.0mn have been converted into revenue, and new orders amounting to €5.0mn have been acquired.

Alike for revenues, the backlog mix is shifting, i.e., we estimate Telco down from 48% in 1H23 to ca. 40% in 1H24, Civil up from 42% to ca. 45%, and Utilities & Infrastructure up from 10% to ca. 15%. It is noteworthy that, as of 1H24, the hard backlog represents 34% of the total backlog, +9% compared to 1H23.

Forecasts 24E-26E and Valuation unch. for the time being

For the time being we confirm our forecasts for 2024E-26E, and we are awaiting the semi-annual report to possibly adjust estimates.

In 2026E, we expect:

- ◆ VoP reaching ca. €20.8mn in 2026E (11.4% CAGR_{23A-26E});
- ◆ EBITDA and EBIT margin respectively at 20.3% and 18.4% by 2026E;
- ◆ Net Cash Position peaking at ca. €4.5mn by 2026E year-end, likely to be exploited for M&A deals.

La SIA current Fair Value stands at €5.20 p/s. At €5.20, it would trade at 1.5x-7.7x-9.3x EV/Sales, EV/EBITDA, EV/EBIT 2024E multiples.

Fair Value (€) 5.20
Market Price (€) 3.06
Market Cap. (€m) 17.3

KEY FINANCIALS (€m)	2023A	2024E	2025E
VALUE OF PRODUCTION	16.3	17.8	19.5
REPORTED EBITDA	3.1	3.4	3.9
EBIT	2.5	2.8	3.2
NET PROFIT	2.0	2.1	2.4
EQUITY	11.6	12.2	13.0
NET CASH POS.	4.9	3.5	4.3
EPS ADJ. (€)	0.43	0.37	0.42
DPS (€)	0.27	0.28	0.32

Source: La SIA (historical figures),
Value Track (2024E-25E estimates)

KEY RATIOS	2023A	2024E	2025E
EBITDA MARGIN (%)	18.8	19.0	19.9
EBIT MARGIN (%)	15.1	15.6	16.3
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	nm	nm	nm
EV/EBITDA (x)	6.2	4.1	3.4
EV/EBIT (x)	7.7	5.0	4.1
P/E ADJ. (x)	9.9	8.2	7.2
DIV. YIELD (%)	6.4	9.1	10.4

Source: La SIA (historical figures),
Value Track (2024E-25E estimates)

STOCK DATA

MARKET PRICE (€)	3.06
SHS. OUT. (m)	5.7
MARKET CAP. (€m)	17.3
ENTERPRISE VALUE (€m)	13.8
FREE FLOAT (%)	29.4
AVG. -20D VOL. (#)	2,600
RIC / BBG	LASIA.MI / LASIA IM
52 WK RANGE	3.00 – 9.40

Source: Stock Market Data

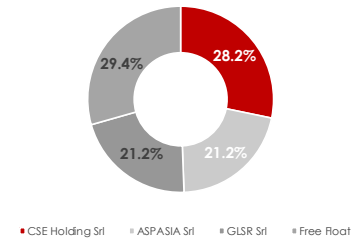
EQUITY RESEARCH PRODUCED ON BEHALF OF MIT SIM ACTING AS SPECIALIST ON LA SIA SHARES



Business Description

La SIA SpA is a leading Italian engineering and design firm, ranking among the Top 100 in the country. It offers a wide range of cutting-edge Design & Engineering services to large corporates in end markets such as Telecommunications, Civil & Design, Project & Works Management, Utilities & Infrastructures and more. With a nationwide presence and a skilled, flexible workforce, La SIA embraces innovative digital methodologies and technologies, actively participates in R&D projects, and holds internationally recognized ISO certifications.

Shareholders Structure



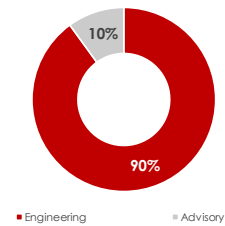
Source: La SIA

Key Financials

€mn	2023A	2024E	2025E	2026E
Value of Production	16.3	17.8	19.5	20.8
y/y (%)	4.1%	9.4%	9.4%	6.7%
Adjusted EBITDA	3.5	3.4	3.9	4.2
Adj. EBITDA Margin (%)	21.3%	19.0%	19.9%	20.3%
Reported EBITDA	3.1	3.4	3.9	4.2
EBITDA Margin (%)	18.8%	19.0%	19.9%	20.3%
EBIT	2.5	2.8	3.2	3.8
EBIT Margin (%)	15.1%	15.6%	16.3%	18.4%
Net Profit	2.0	2.1	2.4	2.9
y/y (%)	-7.2%	6.3%	13.9%	20.3%
Net Fin. Position	4.9	3.5	4.3	4.5
Net Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-0.8	-0.2	-0.3	-0.5
OpFCF b.t.	1.8	1.0	3.2	3.0
OpFCF b.t. as % of EBITDA	59.3%	29.4%	83.4%	70.3%

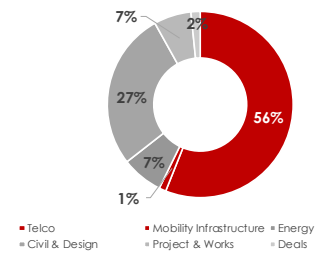
Source: Company (historical figures), Value Track (estimates)

FY23 Sales bkdown business line



Source: La SIA, FY23

FY23 Sales bkdown end market



Source: La SIA, FY23

Investment case

Strengths / Opportunities

- ◆ In-depth expertise in BIM methodology and high emphasis on R&D;
- ◆ Entitlement of full set of certifications and “certified categories”;
- ◆ Well-crafted managerial and operating structure with highly skilled and flexible labour force.

Weaknesses / Risks

- ◆ Pretty high (even if diminishing quarter by quarter) concentration of revenues on few clients;
- ◆ Low exposure to some high-growth end markets and lack of in-depth IoT/AI skills;
- ◆ Employees’ retention and skills shortage.

1H24 Preliminary Top Line and NFP

La SIA has reported preliminary Top line / Net Cash figures for 1H24, with:

- ◆ **Value of Production** at ca. **€7.0mn**, substantially in line vs. FY22 (-6%) due to the inertia in the beginning of major contracts within new business lines, which are expected to reach full operation in 2H24E;
- ◆ **Net Cash Position** at **€3.7mn**, representing a €2.1mn decrease compared to 1Q24 (at €5.8mn), primarily because of €1.5mn paid out in dividends to shareholders.

After the flat outcome of 1Q24, we calculate that 2Q24 drops by ca. 11%. Despite this, management is satisfied with the obtained results. Indeed, Maurizio Ciardi, CEO of La SIA, commented: *“In 2024, we successfully consolidated a new market approach, which led to a significant increase in contributions from the Civil sector, particularly the Public one, while the Telco component decreased. The positive performance of the renewable energy sector also met our expectations. These factors helped rebalance our production across various business areas, reducing sector concentration risk. We have continued to invest in R&D, launching three new projects and submitting additional proposals. We have also finalized collaborations with leading Roman universities to foster innovation and attract top talent. Furthermore, our investments in corporate communication, including a revamped website and increased social media presence, have improved our visibility to investors and potential new clients. Since our shares began trading on EGM, we have strengthened our operational structure and commercial proposition in the Civil and Utilities & Infrastructures sectors, which will be the focus of our future development”.*

Indeed, La SIA is undergoing a transitional period in which the **revenue mix is being repositioned to be less reliant on Telco**. Specifically, we estimate Telco share of revenue down from 61% in FY23 to ca. 40% in 1H24, the Civil sector up from 31% to ca. 45%, and Utilities & Infrastructure up from 8% to ca. 15%.

La SIA: Value of Production / Net Financial Position by Quarters

(€mn)	1Q23	1Q24	2Q23	2Q24	1H23	2H23	1H24	2H24E
Value of Production	3.4	3.4	4.1	3.6	7.5	8.8	7.0	10.7
y/y	//	0%	//	-11%	20%	-7%	-6%	23%
Net Fin. Position [Net debt (-) / Cash (+)]	//	5.8	0.1	3.7	0.1	4.9	3.7	3.5

Source: La SIA, Value Track Analysis

More importantly, La SIA also disclosed its current **backlog**, reporting a value of ca. **€35.0mn**, essentially in line with the 1H23 (€36.9mn), showing a 4% decrease, consistent with the Company's business development. However, compared to the 1Q24 (at €36.3mn), about €6.0mn have been converted into revenue and new orders amounting to €5.0mn have been acquired.

In line with revenues, the backlog mix has also shifted. Specifically, we estimate Telco sector's share down from 48% in 1H23 to ca. 40% in 1H24, the Civil sector's share up from 42% to ca. 45%, and Utilities & Infrastructure up from 10% to ca. 15%.

To note that, as of 1H24, the hard backlog represents 34% of the total backlog, an increase of 9% vs 1H23 (at 25%).

Forecasts 24E-26E

For the time being, we maintain unchanged our 2024E-26E estimates waiting for full disclosure of 1H24 figures as of end of September.

La SIA: 2023A – 2026E P&L

(€mn)	2023A	2024E	2025E	2026E
Value of Production	16.3	17.8	19.5	20.8
Costs of Services	-9.9	-10.8	-11.7	-12.5
Labour Costs	-3.0	-3.2	-3.3	-3.5
Other Costs	-0.3	-0.4	-0.5	-0.5
EBITDA	3.1	3.4	3.9	4.2
EBITDA Margin (%)	18.8%	19.0%	19.9%	20.3%
Depreciation & Amortization	-0.6	-0.6	-0.7	-0.4
EBIT	2.5	2.8	3.2	3.8
EBIT Margin (%)	15.1%	15.6%	16.3%	18.4%
Net Fin. Charges	-0.1	0.0	0.0	0.0
Pre-tax Profit	2.3	2.8	3.2	3.9
Tax	-0.4	-0.7	-0.8	-1.0
Net Profit	2.0	2.1	2.4	2.9
Net Profit Margin (%)	12.2%	11.9%	12.4%	13.9%

Source: La SIA, Value Track Analysis

La SIA: 2023A – 2026E Balance Sheet

(€mn)	2023A	2024E	2025E	2026E
Net Fixed Assets	1.2	1.0	0.7	0.9
Net Working Capital	5.8	8.4	8.8	9.6
Severance Pay and Other Funds	0.4	0.8	0.9	0.9
Total Capital Employed	6.7	8.7	8.7	9.7
Group Net Equity	11.6	12.2	13.0	14.1
Net Fin. Pos. [Net Debt (-) Cash (+)]	4.9	3.5	4.3	4.5

Source: La SIA, Value Track Analysis

La SIA: 2023A – 2026E Cash Flow Statement

(€mn)	2023A	2024E	2025E	2026E
EBITDA	3.1	3.4	3.9	4.2
Δ NWC / Provisions	-0.4	-2.2	-0.3	-0.7
Capex (inc. RoU)	-0.8	-0.2	-0.3	-0.5
OpFCF b.t.	1.8	1.0	3.2	3.0
<i>As a % of EBITDA</i>	<i>59.3%</i>	<i>29.4%</i>	<i>83.4%</i>	<i>70.3%</i>
Cash Taxes	-0.4	-0.7	-0.8	-1.0
Capital Injections	5.3	0.0	0.0	0.0
Others (incl. Financial Inv.)	0.1	-0.2	-0.1	-0.1
Net Financial charges	-0.1	0.0	0.0	0.0
Dividends paid	-0.6	-1.5	-1.6	-1.8
Change in Net Fin. Position	6.1	-1.4	0.8	0.1

Source: La SIA, Value Track Analysis

Appendix 1: La SIA Business Profile

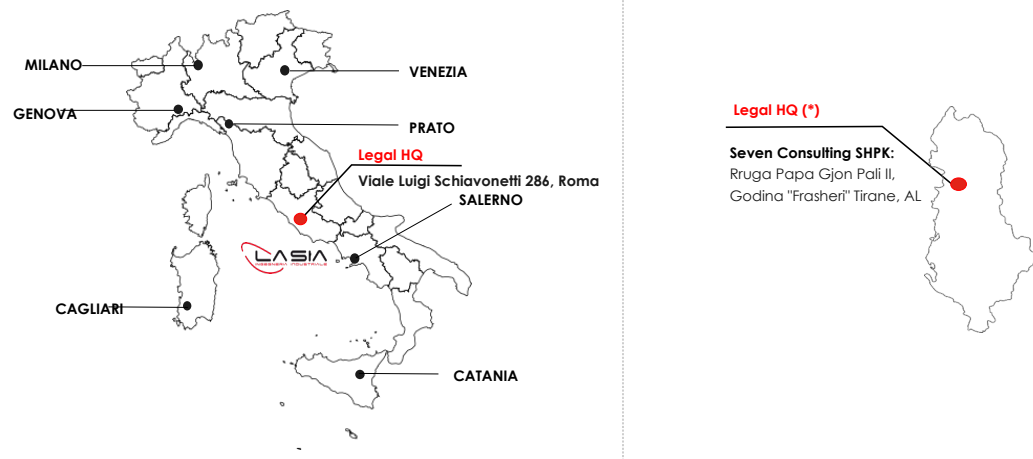
Extensive array of Design & Engineering services

La SIA provides an extensive array of engineering and design services tailored to meet the needs of its clients, mainly large corporates or state-owned entities. These services encompass the entire project lifecycle, starting from the initial feasibility studies and progressing through the development of conceptual designs to the creation of detailed plans and the ultimate execution of final designs.

Key features of the company worthy to mention are:

- ◆ Strong focus on the utilization of cutting-edge technologies and methodologies such as scan-to-BIM (Building Information Modeling) and digital twin, as well as leveraging specialized knowledge;
- ◆ Forward looking approach, based on the participation to national and European funded R&D projects, often in collaboration with universities;
- ◆ Ownership of internationally recognized ISO certifications and of several technical references, known as “certified categories”, which allow higher technical ranking when participating in public tenders;
- ◆ Nationwide Italian presence, with eight local offices across the whole territory, aimed at fostering a close relationship with customers.

La SIA: Geographical footprint



Source: La SIA (*) Acquired back in July 2023.

Examples of services currently provided by La SIA are:

- ◆ **Design & Engineering:** by leveraging innovative methodologies, such as BIM, to enhance the efficiency and coordination of the design process.
Indeed, the Company employs digitization strategies to streamline workflows and ensure precise execution of projects in order to deliver high-quality design solutions that align with clients' vision and requirements;
- ◆ **Technical consulting:** this includes performing due diligence to ensure informed decision-making, conducting inspections to assess project integrity and compliance, and offering specialized software solutions tailored to clients' specific needs.

The Company also conducts design audits to ensure quality and adherence to standards, while providing expertise in structural engineering, MEP engineering (Mechanical, Electrical, and Plumbing), and firefighting.

La SIA utilizes advanced technologies such as laser scanning and aerial photogrammetry with drones to gather accurate data for efficient surveying and mapping;

- ◆ **Design technologies:** by means of augmented and virtual reality to create immersive experiences, it leverages business intelligence tools to extract valuable insights, and digital implementation strategies to optimize workflows.

In addition, the Company offers photo & video rendering services to provide compelling visual representations of projects, as well as develops web applications for seamless access and collaboration. The integration of information technologies further supports streamlined operations and the creation of immersive visualization models to boost project understanding;

- ◆ **Management and planning:** related to design management, project management, security management, and procurement management.

The Company ensures smooth coordination and execution of design activities, overseeing the entire project lifecycle.

With expertise in predictive maintenance, La SIA helps optimize asset performance and longevity. Furthermore, data analysis is conducted to extract valuable insights and optimize processes, while construction management services ensure seamless project execution.

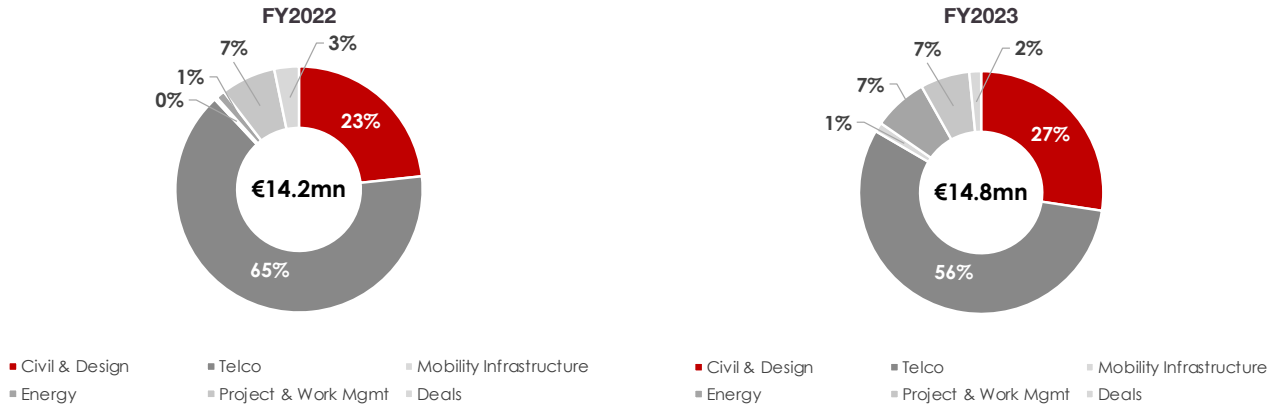
Several end markets addressed

Via its two service lines (namely Engineering and Advisory), La SIA addresses clients acting in several end markets out of which the three most important ones (based on Revenues from Sales) are:

1. **Telecommunications**, (56.0% in FY23, 64.8% in FY22), providing services such as planning, acquisition of public authorizations, project and safety management on construction sites for telco infrastructure, both Mobile (radio base stations) and Fixed (fiber optic networks);
2. **Civil & Design**, (27.4% in FY23, 23.3% in FY22), providing services such as architectural, structural and plant design for office buildings, hospitals, data centers and shopping centers;
3. **Project & Works Management**, (6.5% in FY23, 7.2% in FY22), providing services such as management of the roll out for interventions of new constructions or maintenance of buildings and technological infrastructures through the coordination of the companies involved in the design and implementation process, optimizing times, costs and maximizing quality;
4. **Other end markets.** This group includes:
 - i. **Deals**, (1.6% in FY23 vs 3.2% in FY22), providing services such as the renegotiation of the lease agreements for its customers, helping them extend rental periods and reduce asset management costs;
 - ii. **Energy**, (7.2% in FY23 vs 1.2% in FY22), providing services such as activities ensuring compliance in constructing renewable energy and energy efficiency projects for grant providers;
 - iii. **Mobility Infrastructure**, (1.2% in FY23 vs 0.4% in FY22), providing services such as the design of new infrastructure projects and analyses of existing works of art in road and railway constructions;
 - iv. **Academy**, (no Revenues), aimed at equipping those individuals responsible for the authorization and maintenance of corporate real estate assets with project management know-how and industry regulation fundamentals.

To mention that all activities related to Energy, Mobility Infrastructure and to the Academy are currently in a start-up phase and will be further developed in the recent future.

La SIA FY22-FY23: Revenues from Sales by Service Lines

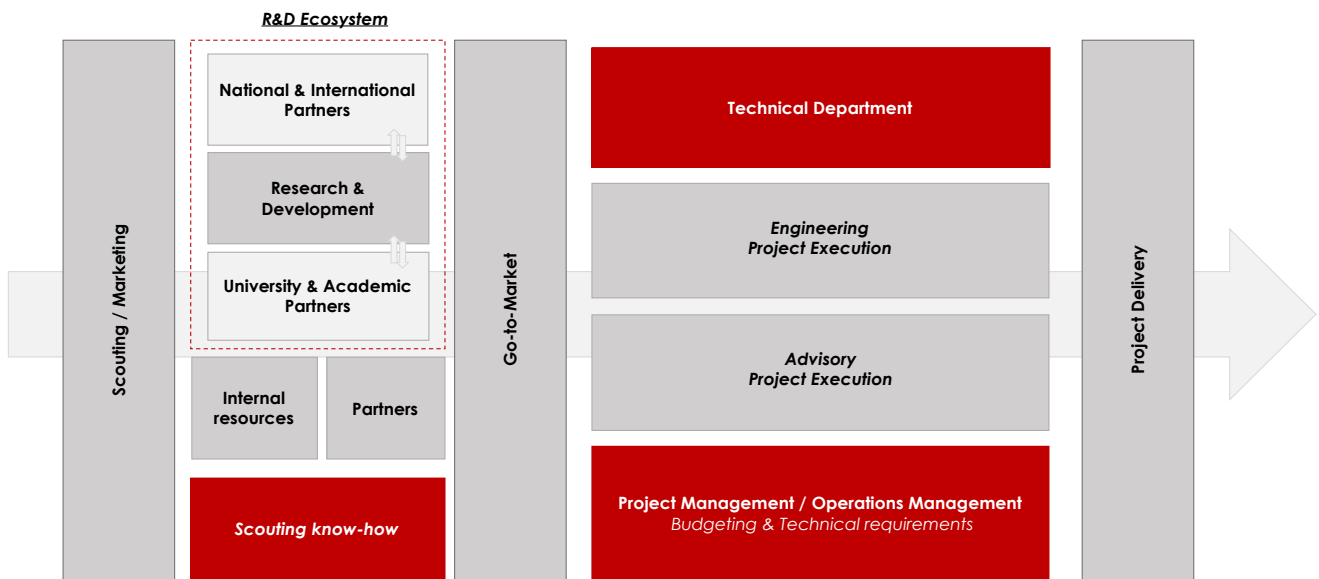


Source: La SIA, Value Track Analysis

Three-stage Business Model

The Company aligns its complete business strategy and operations with an unwavering commitment to R&D. By leveraging innovative and state-of-the-art approaches, La SIA drives growth, advances technology, and sustains a competitive advantage relative to its industry peers.

La SIA: Business Model



Source: La SIA

As far as job orders acquisition and execution is concerned, La SIA’s business model can be clustered in three stages:

1. Scouting & Marketing of new orders opportunities;
2. Orders acquisition (Go-to-Market);
3. Orders execution / delivery.

1. Scouting & Marketing

La SIA's clients, considering the nature of the services provided and the reference markets, are usually large private or public entities assigning projects mainly by tender. More in details:

- ◆ As for public sector, the Company carefully selects tenders that offer potential profitability in line with company's targets and participates on a stand-alone basis or through temporary alliances with other firms possessing diverse competencies and certifications;
- ◆ In the private sector, the tenders require the registration in the so-called "register of suppliers" in order to compete for order assignment.

2. Orders acquisition (Go-to-Market)

Within the Company's organizational structure, there is a dedicated team of five professionals in the BID Management department who handle all aspects related to tender participation, encompassing both technical and legal aspects.

As evidenced previously, La SIA serves both public and private sectors, with the public sector contributing around 88.35% of the Company's turnover in 2023, while the private sector accounts for the remaining 11.65%.

- ◆ **Public Sector:** the acquisition of new orders in the public sector is achieved over participation in public tenders, in accordance with the prevailing Procurement Code (d.lgs 50/2016).
The BID Manager team leads the tender participation, with support from the Technical Department when necessary;
- ◆ **Private Sector:** The acquisition of new orders in the private sector occurs as well with participation in tenders, or via direct bilateral negotiations.
As far as those orders subject to tender, the BID Manager team, with support from the Technical Department, when necessary, leads the submission of offers.
In the remaining cases, La SIA runs direct negotiation, either independently or in partnership with 3rd parties.

3. Orders execution / delivery

Once the order is acquired, it comes the time of project implementation for both the engineering and advisory service lines. Each project is overseen by two specific departments, namely:

- ◆ The Technical Department assumes a "horizontal" role by supervising and managing each project to ensure the efficient and optimal execution of all activities and services provided;
- ◆ The Project Management/Operations Management Department operates in a "vertical" manner, focusing on the direct client and a specific geographical area. Its primary responsibility is to ensure that the project adheres to the allocated budget specified during the Bid stage (Go-to-Market).

These dedicated departments work in tandem to facilitate successful project implementation, combining technical expertise with effective project management practices to deliver high-quality results within established parameters.

DISCLAIMER

THIS DOCUMENT WAS PREPARED BY VALUE TRACK S.R.L. THIS DOCUMENT IS BEING FURNISHED TO YOU SOLELY FOR YOUR INFORMATION ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED, REDISTRIBUTED OR PASSED ON, IN WHOLE OR IN PART, TO ANY OTHER PERSON. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY COPY THEREOF MAY BE TAKEN OR TRANSMITTED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, INTO CANADA, AUSTRALIA OR JAPAN OR TO ANY RESIDENT THEREOF OR INTO THE UNITED STATES, ITS TERRITORIES OR POSSESSIONS. THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF THE UNITED STATES, CANADA, JAPAN, OR AUSTRALIA OR ANY SUCH OTHER JURISDICTION. THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF OR BE RELIED ON IN CONNECTION WITH OR ACT AS ANY INDUCEMENT TO ENTER INTO ANY CONTRACT OR COMMITMENT WHATSOEVER. THIS DOCUMENT HAS NOT BEEN PUBLISHED GENERALLY AND HAS ONLY BEEN MADE AVAILABLE TO QUALIFIED INVESTORS. ANY DECISION TO PURCHASE OR SUBSCRIBE FOR SECURITIES IN ANY OFFERING MUST BE MADE SOLELY ON THE BASIS OF THE INFORMATION CONTAINED IN THE OFFERING DOCUMENTATION (AND ANY SUPPLEMENTS THERETO) ISSUED IN CONNECTION WITH SUCH OFFERING. IN THE UNITED KINGDOM, THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT PERSONS WHO (A) ARE (I) PERSONS FALLING WITHIN ARTICLE 19 OR ARTICLE 49 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (AND ONLY WHERE THE CONDITIONS CONTAINED IN THOSE ARTICLES HAVE BEEN, OR WILL AT THE RELEVANT TIME BE, SATISFIED) OR (II) ANY OTHER PERSONS TO WHOM IT MAY BE LAWFULLY COMMUNICATED; AND (B) ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE PROSPECTUS REGULATION (ALL SUCH PERSONS BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS DOCUMENT IS FOR DISTRIBUTION IN ITALY ONLY TO QUALIFIED INVESTORS PURSUANT TO ARTICLE 2 OF THE PROSPECTUS REGULATION. THIS DOCUMENT MAY NOT BE DISTRIBUTED TO (I) A MEMBER OF THE GENERAL PUBLIC; (II) DISTRIBUTION CHANNELS, THROUGH WHICH INFORMATION IS, OR IS LIKELY TO BECOME AVAILABLE TO A LARGE NUMBER OF PERSONS; OR (III) INDIVIDUALS OR ENTITIES FALLING OUTSIDE THE DEFINITIONS OF "QUALIFIED INVESTORS" AS SPECIFIED ABOVE. THIS DOCUMENT HAS BEEN PRODUCED INDEPENDENTLY OF THE COMPANY AND ITS SHAREHOLDERS AND SUBSIDIARIES AND AFFILIATES, AND ANY FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE ENTIRELY THOSE OF ITS AUTHOR AND ARE GIVEN AS PART OF ITS NORMAL RESEARCH ACTIVITY AND SHOULD NOT BE RELIED UPON AS HAVING BEEN AUTHORISED OR APPROVED BY ANY OTHER PERSON. VALUE TRACK S.R.L. HAS NO AUTHORITY WHATSOEVER TO MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY, ITS SHAREHOLDERS, ITS SUBSIDIARIES, ITS AFFILIATES, THEIR RESPECTIVE ADVISERS, OR ANY OTHER PERSON IN CONNECTION THEREWITH. WHILE ALL REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE FACTS STATED HEREIN ARE ACCURATE AND THAT THE FORECASTS, OPINIONS AND EXPECTATIONS CONTAINED HEREIN ARE FAIR AND REASONABLE, THE RELEVANT MANAGER HAS NOT VERIFIED THE CONTENTS HEREOF AND ACCORDINGLY NONE OF VALUE TRACK S.R.L., THE COMPANY, ITS SHAREHOLDERS, ITS SUBSIDIARIES, ITS AFFILIATES, THEIR RESPECTIVE ADVISERS OR ANY OTHER PERSON IN CONNECTION THEREWITH NOR ANY OF THEIR RESPECTIVE DIRECTORS, OFFICERS OR EMPLOYEES, SHALL BE IN ANY WAY RESPONSIBLE FOR THE CONTENTS HEREOF AND NO RELIANCE SHOULD BE PLACED ON THE ACCURACY, FAIRNESS, OR COMPLETENESS OF THE INFORMATION CONTAINED IN THIS DOCUMENT. NO PERSON ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM THE USE OF THIS DOCUMENT OR OF ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH. VALUE TRACK S.R.L. (OR ITS OFFICERS OR EMPLOYEES) MAY, TO THE EXTENT PERMITTED BY LAW, HAVE A POSITION IN THE SECURITIES OF (OR OPTIONS, WARRANTS OR RIGHTS WITH RESPECT TO, OR INTEREST IN THE SHARES OR OTHER SECURITIES OF) THE COMPANY. THIS DOCUMENT HAS BEEN PRODUCED BY VALUE TRACK S.R.L. ON BEHALF OF MIT SIM THAT IS ACTING AS SPECIALIST ON LA SIA SHARES

IL PRESENTE DOCUMENTO È STATO REDATTO DA VALUE TRACK S.R.L. E VI È STATO CONSEGNATO UNICAMENTE PER VOSTRA INFORMAZIONE SU BASE CONFIDENZIALE E NON PUÒ ESSERE PERTANTO RIPRODOTTO, DISTRIBUITO O TRASMESSO, IN TUTTO O IN PARTE, A TERZI. IN PARTICOLARE IL PRESENTE DOCUMENTO O COPIA DELLO STESSO NON PUÒ ESSERE TRASMESSO O DISTRIBUITO, DIRETTAMENTE O INDIRECTAMENTE, IN CANADA, AUSTRALIA O GIAPPONE O AD ALCUN SOGGETTO IVI RESIDENTE NÈ NEGLI STATI UNITI D'AMERICA O ALCUNO DEI SUOI TERRITORI. LA DISTRIBUZIONE DEL PRESENTE DOCUMENTO IN ALTRE GIURISDIZIONI PUÒ ESSERE SOGGETTA A SPECIFICHE RESTRIZIONI DI LEGGE; È PERTANTO ONERE DEI SOGGETTI CUI ESSO PERVERGA INFORMARSI IN MERITO ALL'EVENTUALE ESISTENZA DI SPECIFICHE RESTRIZIONI E, IN TAL CASO, DI ATTENERSI ALLE STESSO. LA MANCATA OSSERVANZA DI TALI RESTRIZIONI POTREBBE COSTITUIRE UNA VIOLAZIONE DELLE LEGGI DEGLI STATI UNITI, CANADA, GIAPPONE O AUSTRALIA O DELLE ALTRE GIURISDIZIONI. IL PRESENTE DOCUMENTO NON COSTITUISCE O FORMA PARTE DI, NÈ VA CONSIDERATO IN ALCUN MODO, UN'OFFERTA O UN INVITO PER LA SOTTOSCRIZIONE O L'ACQUISTO DI STRUMENTI FINANZIARI. NÈ IL PRESENTE DOCUMENTO NÈ QUANTO IN ESSO CONTENUTO NON COSTITUISCE INOLTRE UNA PROPOSTA CONTRATTUALE OVVERO UN'ASSUNZIONE DI OBBLIGHI DI QUALSIASI GENERE. IL PRESENTE DOCUMENTO NON È STATO PUBBLICATO MA È SOLAMENTE STATO MESSO A DISPOSIZIONE DI INVESTITORI QUALIFICATI. QUALSIASI DECISIONE DI SOTTOSCRIVERE O ACQUISTARE LE AZIONI NELL'AMBITO DELL'OFFERTA DOVRÀ QUINDI FONDARSI ESCLUSIVAMENTE SULLE INFORMAZIONI CONTENUTE NEI DOCUMENTI DI OFFERTA PRODOTTI IN CONNESSIONE ALL'OFFERTA. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO NEL REGNO UNITO UNICAMENTE (a) (I) A SOGGETTI RIENTRATI NEL CAMPO DI APPLICAZIONE DELL'ARTICOLO 19 O DELL'ARTICOLO 49 DEL FINANCIAL SERVICES AND MARKET ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (E SOLTANTO NELLA MISURA IN CUI LE CONDIZIONI PREVISTE NEI MENZIONATI ARTICOLI SIANO SODDISFATTE, OVVERO LO SARANNO AL MOMENTO DELLA DISTRIBUZIONE DEL PRESENTE DOCUMENTO) O (II) A QUALSIASI ALTRO SOGGETTO A CUI L PRESENTE DOCUMENTO POSSA ESSERE LEGALMENTE DISTRIBUITO; E (b) INVESTITORI QUALIFICATI AI SENSI DELL'ARTICOLO 2(1)(E) DEL REGOLAMENTO PROSPETTI (REGOLAMENTO(UE) 1129/2017) (UNITAMENTE CONSIDERATI, "SOGGETTI RILEVANTI"). IL PRESENTE DOCUMENTO NON DEVE ESSERE PRESO IN CONSIDERAZIONE NÈ SU DI ESSO PUO' ESSERE FATTO AFFIDAMENTO DA PARTE DI SOGGETTI NON RILEVANTI. QUALSIASI INVESTIMENTO O ATTIVITÀ DI INVESTIMENTO A CUI IL PRESENTE DOCUMENTO SI RIFERISCE VA EFFETTUATA ESCLUSIVAMENTE NEI CONFRONTI DI SOGGETTI RILEVANTI. IL PRESENTE DOCUMENTO PUÒ ESSERE DISTRIBUITO IN ITALIA SOLTANTO AGLI INVESTITORI QUALIFICATI, AI SENSI DELL'ARTICOLO 2 DEL REGOLAMENTO PROSPETTI. PERTANTO IL PRESENTE DOCUMENTO NON PUÒ IN ALCUN MODO ESSERE DISTRIBUITO: (I) AL PUBBLICO INDISTINTO; (II) ATTRAVERSO CANALI DI DIVULGAZIONE, ATTRAVERSO I QUALI LE INFORMAZIONI SIANO O È PROBABILE CHE SIANO RESE PUBBLICHE, OSSIA CHE DIVENGANO ACCESSIBILI A UN GRAN NUMERO DI PERSONE; (III) A SOGGETTI NON RIENTRANTI NELLA SUDETTA DEFINIZIONE DI INVESTITORI QUALIFICATI. RICEVENDO IL PRESENTE DOCUMENTO, VI IMPEGNA A RISPETTARE LE RESTRIZIONI IVI PREVISTE. IL PRESENTE DOCUMENTO È STATO PREDISPOSTO IN MODO AUTONOMO RISPETTO ALLA SOCIETÀ, AI SUOI AZIONISTI E ALLE SUE CONTROLLATE E LE PREVISIONI E VALUTAZIONI IVI CONTENUTE SONO ESPRESSE ESCLUSIVAMENTE DA VALUE TRACK S.R.L. NELL'AMBITO DELLA SUA NORMALE ATTIVITÀ DI RICERCA E NON SONO STATE AUTORIZZATE O APPROVATE DA TERZI SOGGETTI. VALUE TRACK S.R.L. NON È AUTORIZZATO A FORNIRE INFORMAZIONI O RILASCIARE DICHIARAZIONI O GARANZIE PER CONTO DELLA SOCIETÀ, DEI SUOI AZIONISTI O DELLE SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO. NONOSTANTE OPPORTUNE PRECAUZIONI SIANO STATE PRESE AFFINCHÉ TUTTI I FATTI RAPPRESENTATI NEL DOCUMENTO SIANO CORRETTI E LE PREVISIONI, OPINIONI E VALUTAZIONI IVI CONTENUTE SIANO RAGIONEVOLI, TUTTAVIA VALUE TRACK S.R.L. NON HA EFFETTUATO ALCUNA VERIFICA INDIPENDENTE RISPETTO ALLE INFORMAZIONI CONTENUTE NEL PRESENTE DOCUMENTO E PERTANTO NÈ VALUE TRACK S.R.L. NÈ LA SOCIETÀ NÈ I SUOI AZIONISTI O E SUE CONTROLLATE, I LORO RISPETTIVI CONSULENTI O QUALSIASI ALTRO SOGGETTO A QUESTI CONNESSO, NÈ I LORO RISPETTIVI AMMINISTRATORI, O IMPIEGATI SARANNO IN ALCUN MODO CONSIDERATI RESPONSABILI DEL CONTENUTO DEL PRESENTE DOCUMENTO E NESSUN AFFIDAMENTO DOVRÀ ESSERE FATTO IN MERITO ALLA PRECISIONE, COMPLETEZZA O CORRETTEZZA DELLE INFORMAZIONI CONTENUTE. NESSUN SOGGETTO POTRÀ PERTANTO ESSERE RITENUTO RESPONSABILE DEI DANNI DERIVANTI DALL'UTILIZZO DEL PRESENTE DOCUMENTO O DAL SUO CONTENUTO OVVERO DEI DANNI COMUNQUE CONNESSI AL PRESENTE DOCUMENTO. VALUE TRACK S.R.L. (O I SUOI DIRIGENTI, AMMINISTRATORI O IMPIEGATI) POTREBBE, NEI LIMITI CONSENTITI DALLA LEGGE, TROVARSI A DETENERE STRUMENTI FINANZIARI DELLA (OVVERO OPZIONI, WARRANT O ALTRI DIRITTI RELATIVI ALLA, OVVERO UN INTERESSE NELLE AZIONI O ALTRI STRUMENTI FINANZIARI DELLA) SOCIETÀ. QUESTO DOCUMENTO È STATO PRODOTTO DA VALUE TRACK S.R.L. PER CONTO DI MIT SIM CHE AGISCE COME SPECIALIST SULLE AZIONI LA SIA.