

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

Possible merge into Mare Group ahead

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.

FY24 Financials

La SIA **FY24** financial results came out below expectations: i) **VoP €15.6mn** (-4.2% YoY), as a result of the decrease of TLC business (38% of VoP, down from 74% in FY20) not entirely offset by Civil & Design (47% of total), with the largest client's contribution falling from 47% in FY23 to 24% in FY24; ii) **EBITDA at €2.1mn** (13.2% margin, -32.8% YoY), impacted by negative operating leverage; iii) **Net Cash at €2.9mn**, down from €4.9mn in Dec-23 due to dividends (€1.5mn) and inventory buildup. The **backlog** closed at **€34.4mn**, with hard backlog up to €12.4mn (36%, +10pp YoY), supporting future revenue visibility. Despite its 75% payout policy, the BoD proposed retaining FY24 earnings in full to fund growth initiatives.

Mare Group & La SIA deal

Back as of February 12nd 2025, La SIA majority shareholders announced the disposal of a 70.6% stake to Mare Group. Such transaction (closing expected in May), will trigger a tender offer on minority shareholders whose terms are as follows: every 500 La SIA shares, selling shareholders will receive 320 Mare Group shares and a €310 cash adjustment.

The deal is aimed at expanding Mare Group's software and R&D capabilities into adjacent verticals through the integration of La SIA.

Updated Forecasts from 2025E

We revised 2025E-onward forecasts, cutting sales by ~5% p.a. and EBITDA/EBIT by ~8-13%, owing to sustained labor costs and slower margin recovery. Growth will be driven by Civil (55% of sales), with Telco and Utilities at 30% / 15%, respectively. By 2027E, VoP is expected to reach €22.3mn (+13% CAGR_{24A-27E}), with margins gradually improving (EBITDA at 18.1%, EBIT at 15.4%) and Net Cash projected to grow to €4.8mn.

Fair Value downwards at €4.00 p/s

We fine-tuned **La SIA's fair value to €4.00 p/s** (from €4.73), implying a €22.7mn market cap. Given market uncertainty, we used reference multiples (**6.0x EV/EBITDA**, **10.0x EV/EBIT**, **12.5x P/E**), embedding an ~18% discount to peers and a more suitable risk/return profile. The DCF range (€4.41-€4.79) serves as a medium-term cross-check. At fair value, La SIA would trade at 6.7x EV/EBITDA and 8.3x EV/EBIT on 2025E.

Fair Value (€)	4.00
Market Price (€)	2.84
Market Cap. (€m)	15.1

KEY FINANCIALS (€m)	2024A	2025E	2026E
VALUE OF PRODUCTION	15.6	17.3	19.0
REPORTED EBITDA	2.1	3.0	3.3
EBIT	1.6	2.4	2.8
NET PROFIT	1.0	1.6	2.0
EQUITY	11.4	13.1	15.0
NET CASH POS.	2.9	2.9	3.5
EPS ADJ. (€)	0.18	0.29	0.35
DPS (€)	0.00	0.00	0.00

Source: La SIA (historical figures),
Value Track (2025E-26E estimates)

KEY RATIOS	2024A	2025E	2026E
EBITDA MARGIN (%)	13.2	17.1	17.6
EBIT MARGIN (%)	10.0	13.6	14.9
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	0.0	0.0	0.0
EV/EBITDA (x)	6.4	4.4	4.1
EV/EBIT (x)	8.5	5.6	4.8
P/E ADJ. (x)	16.0	9.8	8.1
DIV. YIELD (%)	0.0	0.0	0.0

Source: La SIA (historical figures),
Value Track (2025E-26E estimates)

STOCK DATA	
MARKET PRICE (€)	2.84
SHS. OUT. (m)	5.7
MARKET CAP. (€m)	16.1
ENTERPRISE VALUE (€m)	13.2
FREE FLOAT (%)	19.4
AVG. -20D VOL. (#)	10,900
RIC / BBG	LASIA.MI / LASIA IM
52 WK RANGE	2.22-4.42

Source: Stock Market Data

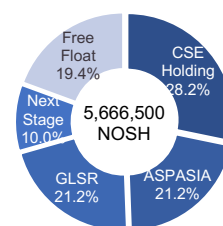
EQUITY RESEARCH PRODUCED ON BEHALF OF MIT SIM ACTING AS SPECIALIST ON LA SIA SHARES



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 and Utilities & Infrastructures. 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



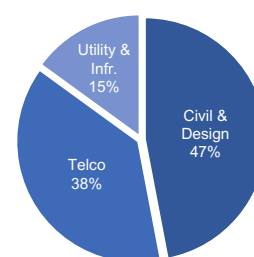
Source: La SIA

Key Financials

€mn	2024A	2025E	2026E	2027E
Value of Production	15.6	17.3	19.0	22.3
y/y (%)	-4.2%	11.4%	9.7%	17.4%
EBITDA	2.1	3.0	3.3	4.0
EBITDA Margin (%)	13.2%	17.1%	17.6%	18.1%
EBIT	1.6	2.4	2.8	3.4
EBIT Margin (%)	10.0%	13.6%	14.9%	15.4%
Net Profit	1.0	1.6	2.0	2.4
y/y (%)	-49.2%	62.5%	20.9%	21.1%
Net Fin. Position	2.9	2.9	3.5	4.8
Net Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
Capex	-0.6	-0.2	-0.7	-0.7
OpFCF b.t.	-0.3	0.8	1.4	2.4
OpFCF b.t. as % of EBITDA	-15.1%	25.4%	42.8%	58.2%

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

FY24 Sales bkdwn end market



Source: La SIA, FY24

Stock price performance (-1Y)



Source: Factset

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

- ◆ Medium-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.

Stock multiples @ €4.00 Fair Value

	2025E	2026E
EV / SALES (x)	1.1	1.1
EV / EBITDA (x)	6.7	6.0
EV / EBIT (x)	8.3	7.1
EV / Cap. Empl. (x)	1.9	1.7
OpFCF Yield (%)	3.8	7.1
P / E Adj. (x)	13.8	11.4
P / BV (x)	1.7	1.5
Dividend Yield (%)	0.0	0.0

Source: Value Track

FY24 Financials

FY24 Results

La SIA released its **FY24 results**, which came in below our expectations, with sales ca. 5% lower than anticipated and a more pronounced shortfall at the profitability level, as EBITDA and EBIT missed our estimates by 27% and 30% respectively, while the net cash position remained broadly in lines due to a less severe impact from NWC than initially forecast.

On the positive side, we note that La SIA is undergoing a strategic transition aimed at reducing its reliance on the Telco segment and strengthening other BUs, particularly Civil & Design and Utilities & Infrastructures. The ongoing diversification, supported by the acquisition of new clients, has led to a broader customer base and notably lower client concentration, with the largest client's contribution falling from 47% in FY23 to 24% in FY24.

As far as FY24 key financials, we flag:

- ◆ **Backlog** year-end at ca. **€34.4mn**, slightly decreasing y/y. Compared to 9M24 (€35.8mn), around €4.9mn has been converted into revenue, with an additional €3.5mn in new orders secured. It is noteworthy that, as of FY24, the hard backlog constitutes 36% of the total backlog (€12.4mn), marking a 10% increase vs. FY23;
- ◆ **Value of Production at €15.6mn** (vs. €16.3mn in FY23, i.e., -4.2% y/y), highlighting a shift towards the Civil & Design BU (€7.3mn revenue) at the expense of Telco (€5.9mn), now representing 47% and 38% of the business respectively, compared to 11% and 74% in FY20, and the remaining portion referred to Utilities & Infrastructures (€2.3mn);
- ◆ **EBITDA at €2.1mn** (13.2% margin) vs. €3.1mn in FY23 (18.8% margin), i.e., -32.8% y/y, due to negative operating leverage. As far as the Costs Structure is concerned, we underline the shift from Service Costs to Labor ones (accounting for 23.1% of VoP in FY24 vs. 18.3% in FY23) due to the internalization of some personnel;
- ◆ **EBIT at €1.6mn** (10.0% margin) vs. €2.5mn in FY23 (15.1% margin), i.e., -36.8% y/y, affected by lower EBITDA and D&A charges y/y (ca. €100k);
- ◆ **Net Cash at €2.9mn** vs. Net Cash of €3.2mn in June '24 and €4.9mn in Dec. '23, mainly due to NWC absorption linked to Inventory (€1.9mn) and €1.5mn of dividends;
- ◆ To note that, despite the previously announced 75% dividend payout policy, the BoD proposed to allocate the entire FY24 Net Profit to extraordinary reserves, with the view of potential investments and future M&A opportunities aligned with its long-term industrial roadmap.

La SIA: Key Financials FY22- FY23 – FY24

Key Financials (IAS, €mn)	FY22	FY23	FY24A	y/y	FY24E	A vs E
Value of Production	15.6	16.3	15.6	-4.2%	16.5	-5.6%
EBITDA	3.5	3.1	2.1	-32.8%	2.8	-26.9%
EBITDA Margin (%)	22.7%	18.8%	13.2%	-560bps	17.0%	-383bps
EBIT	3.1	2.5	1.6	-36.8%	2.2	-30.3%
EBIT Margin (%)	19.6%	15.1%	10.0%	-512bps	13.5%	-352bps
Net Profit	2.1	2.0	1.0	-49.2%	1.6	-38.6%
OpFCF b.t.	0.8	1.8	-0.3	nm	0.1	nm
Net Working Capital	5.3	5.8	7.7	0.9	8.2	-6.4%
Net Financial Position [Net debt (-) / Cash (+)]	-1.2	4.9 (*)	2.9	-1.8	2.9	0.0

Source: La SIA, Value Track Analysis, (*) Including €5.3mn of capital injections (net of expenses)

In our view, the key qualitative takeaways from the reported financial results are as follows:

1. **Strategic shift from Telco to Civil & Design;**
2. **Profitability impacted by negative operating leverage;**
3. **FCF absorption driven by an adverse NWC cycle and dividend distribution.**

Strategic shift underway: rebalancing from Telco to Civil & Design

La SIA reported FY24 **Revenues from Sales at €14.0mn**, -5.1% y/y (FY23 at €14.8mn). As for the other components of VoP the Company posted i) €402k related to Other Revenues, of which €57k refer to the IPO-related tax credit, ii) €1.2mn to change in inventories (including WIP, i.e., -2.1% y/y).

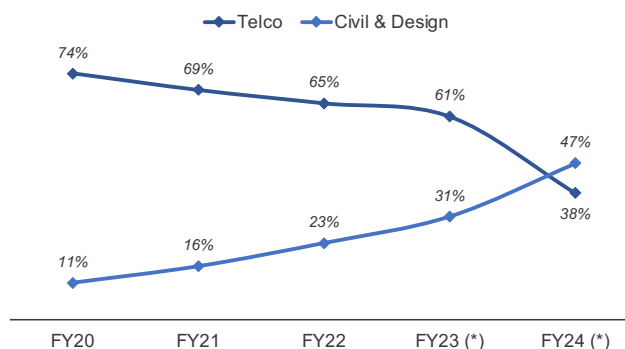
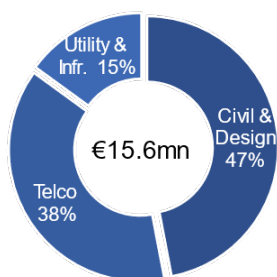
Thus, FY24 **Value of Production** came out **at €15.6mn**, -4.2% y/y vs. FY23.

In terms of revenues breakdown, we flag:

- ◆ **Civil & Design** business unit at €7.3mn (47% of total);
- ◆ **Telco** BU revenues at €5.9mn (38% of total);
- ◆ **Utility & Infrastructure** BU revenues at €2.3mn (15% of total).

It is worth noting that the contribution of the Telco segment to total sales has declined significantly, from 74% in FY20 to 38% in FY24, while the Civil & Design segment has expanded from 11% to 47% over the same period, signaling a **significant shift in the business mix** over this period.

La SIA: FY24 Revenues from Sales breakdown and Evolution of Telco and Civil & Design on Revenues



Source: La SIA, Value Track Analysis; (*) FY24 and FY23 calculated on Value of Production

Profitability still stuck due to negative operating leverage

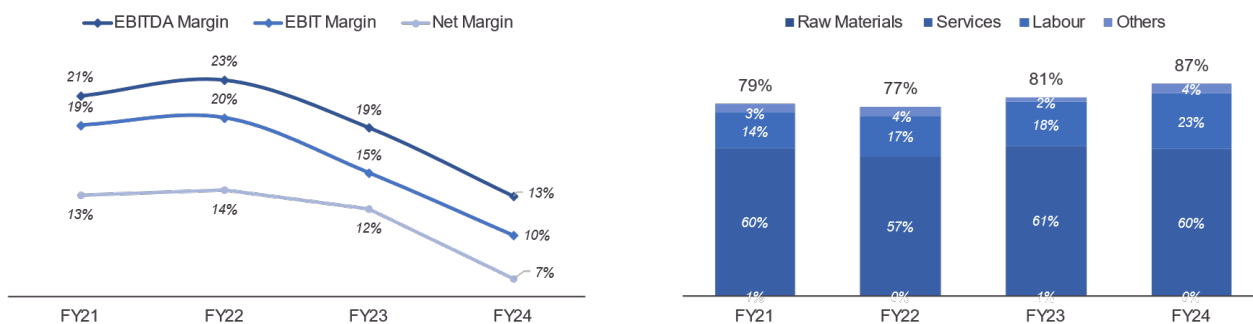
EBITDA declined by 32.8% year-on-year to approx. €2.1mn (vs. €3.1mn in FY23), with the EBITDA Margin (on VoP) contracting by 560 basis points to 13.2% (from 18.8% in FY23), despite a modest 2.4% increase in total operating expenses to €13.5mn.

However, the margin contraction is largely attributable to a higher cost base driven by workforce expansion, with the average number of employees rising from 55 in FY23 to ca. 70 in FY24.

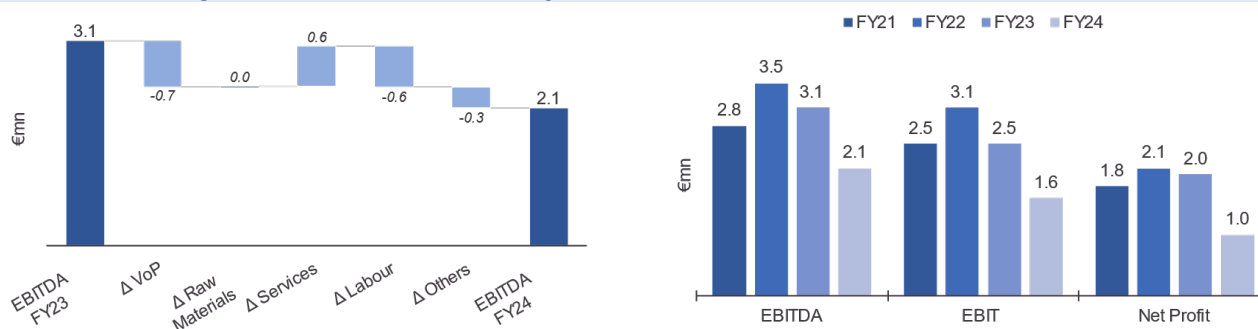
This is the result of a structural shift from external services to internal labor costs, as the company continued its **insourcing strategy** — transitioning certain freelance roles, previously accounted for under “services”, into full-time employment.

Management expects this trend to continue into FY25E, as further integration of key competencies in-house aims to enhance operational control and long-term scalability, albeit with short-term pressure on margins.

La SIA: Operating Margins and Operating Expenses



La SIA: EBITDA Bridge FY23 – FY24 and Profitability in absolute value from FY21 to FY24



Source: La SIA, Value Track Analysis

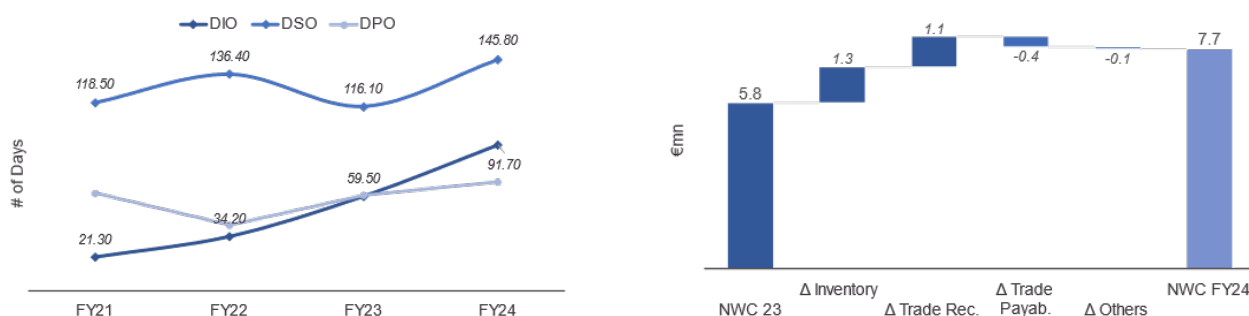
Below EBITDA, the decrease of D&A charges by ca. €100k (-16.6% y/y) drove **EBIT at €1.6mn** (-36.8% y/y). FY24 **Net Profit** stood at **€1.0mn** (vs. €2.4mn in FY23) with Net Margin at a 6.5% (vs. 12.2% in FY23) burdened by: a) ca. €74k financial expenses and b) ~32% tax rate (ca. €469k).

Negative FCF driven by NWC dynamics and dividend payments

As of 2024 year-end, La SIA **Net Cash** was at **€2.9mn**, vs. Net Cash of €3.2mn and €4.9mn as of 1H24 and FY23, respectively. In 2024 the cash absorption had to do mainly for dividends payments and negative ΔNWC. Here a summary of FY24 main cash flow movements:

- ◆ **NWC** stood at roughly **€7.7mn** (higher by ~€1.9mn vs. FY23), with an increase in inventory (from €2.7mn in FY23 to €3.9mn in FY24) and in trade receivables by ca. €1.1mn, with the latter partially offset by a rise in trade payables (from €2.3mn to €2.7mn, i.e., €350k higher);
- ◆ **Other sources** to **ca. €330k**, o/w €409k related to the release of the IPO cost reserve, partially offset by movements in OCI reserves (including cash flow hedge reserves) and retained earnings;
- ◆ **Capex** at ca. **€550/600k**, o/w 95% related to RoU, and **Dividends** absorbing ca. **€1.5mn**.

La SIA: Cash Conversion Cycle Evolution and ΔNWC Evolution in FY24



Source: La SIA, Value Track Analysis

Financial Statements FY22 – FY23 – FY24

La SIA: P&L FY22 – FY23 –FY24

P&L (IAS, €mn)	FY22	FY23	FY24	y/y
Revenues from Sales	14.2	14.8	14.0	-5.1%
Other Revenues	0.6	0.3	0.4	29.7%
Δ Inventory (Finished Goods)	0.7	1.2	1.2	-2.1%
Δ Fixed Assets	0.2	0.0	0.0	nm
Value of Production	15.6	16.3	15.6	-4.2%
Raw Materials, Δ Inventory	-0.1	-0.1	-0.1	-12.0%
Costs of Services	-8.9	-9.9	-9.3	-6.1%
Costs of Rent	-0.3	-0.2	-0.5	113.9%
Labour Costs	-2.6	-3.0	-3.6	20.9%
Other Costs	-0.2	0.0	-0.1	145.2%
EBITDA	3.5	3.1	2.1	-32.8%
EBITDA Margin (%)	22.7%	18.8%	13.2%	-560bps
D&A / Provisions	-0.5	-0.6	-0.5	-16.6%
EBIT	3.1	2.5	1.6	-36.8%
EBIT Margin (%)	19.6%	15.1%	10.0%	-512bps
Interest Expenses	0.0	-0.1	-0.1	-33.3%
Pre-Tax Profit	3.0	2.3	1.5	-36.9%
Taxes	-0.9	-0.4	-0.5	32.5%
Net Profit	2.1	2.0	1.0	-49.2%

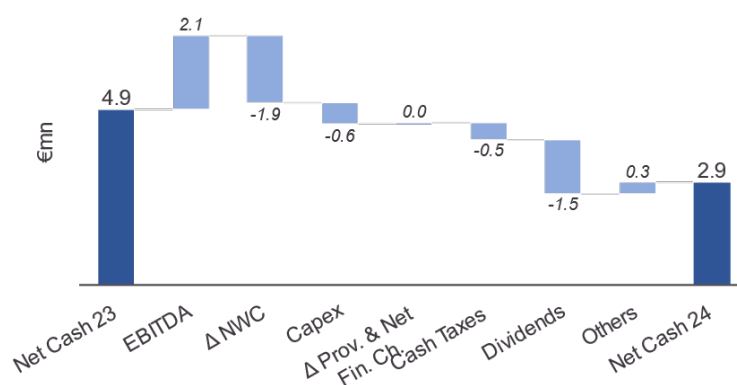
Source: La SIA, Value Track Analysis

La SIA: Balance Sheet from FY22 to FY24

Balance Sheet (IAS, €mn)	FY22	1H23	FY23	1H24	FY24
Net Fixed Assets	1.1	1.4	1.2	1.1	1.3
Net Working Capital	5.3	3.5	5.8	6.7	7.7
Provisions	0.3	0.3	0.4	0.4	0.5
Total Capital Employed	6.1	4.5	6.7	7.3	8.5
Group Net Equity	4.9	4.6	11.6	10.5	11.4
Net Financial Position [Net debt (-) / Cash (+)]	-1.2	0.1	4.9 (*)	3.2	2.9

Source: La SIA, Value Track Analysis, (*)Including €5.3mn of capital injections (net of expenses)

La SIA: Cash Flow Statements FY24



Source: La SIA, Value Track Analysis

What's ahead?

La SIA - Mare Group deal

Terms of the proposed deal

Back as of February 12nd 2025, La SIA's main shareholders (CSE Holding S.r.l. - Maurizio Ciardi, Aspasia S.r.l. - Mario Rampini, GLSR S.r.l. - Riccardo Sacconi), signed a **binding agreement for the sale of a 70.6% stake to Mare Group**, with their La SIA shares being valued €3.38 each to be paid 82.3% with Mare Group shares and 17.7% with cash.

More in particular, every 500 La SIA shares, selling shareholders will receive 320 Mare Group shares and a cash adjustment of €310.

Worthy to note, the closing of this transaction (expected to take place in May) will trigger a mandatory tender offer on the remaining 29.4% of La SIA's share capital held by minority shareholders with the same terms (*Offerta Pubblica di Acquisto e Scambio*, OPAS).

OPAS Terms – Mare Group for La SIA

	As of Feb 12	Current
Mare Group price per share	€4.32	€3.28
La SIA price per share	€2.90	€2.84
Proposed Exchange Ratio (Mare Group / La SIA)		0.64
Cash Component per La SIA share		€0.62 (€310/500)
Implied value per La SIA share	€3.38	€2.72
Premium vs. La SIA price @ €2.90	+16.7%	-6.2%

Source: Value Track Analysis

La SIA: Stock Price -1Y Performance



Source: Value Track Analysis

Rationale of the proposed deal

The deal is focused on expanding Mare Group's software and R&D capabilities into adjacent verticals through the integration of La SIA.

Indeed, while the two companies operate in complementary domains, the transaction should enable Mare Group to embed its digital expertise into civil engineering and critical infrastructures workflows, where La SIA brings sector-specific knowledge and operational execution.

Our view on the deal

It's not easy to assess the potential synergies arising from the deal in such an initial stage.

For sure we expect the value proposition of La SIA becoming more technological thanks to the software capabilities brought from Mare Group.

Possible areas of collaboration, in our view, might be: sensor integration, BIM-native automation, "digital transformation" of on-site civil construction workflows with connected, real-time systems—including applications of robotics and semi-autonomous operations.

We also expect some cost synergies coming from the rationalization of the geographical presence of the two groups.

What's next?

As we said before, the first part of the deal (i.e. the acquisition of La SIA 70.6% stake from its majority shareholders) should be finalized in May and should be followed by the mandatory tender offer on minorities.

Timeline for the tender offer has not been set yet, but we note that the delisting of La SIA from Euronext Growth Milan is obviously depending on minority shareholders tendering their shares.

As far as this point is concerned, we underline that back on February 18th 2025, NextStage AM increased its stake over the 10% voting share threshold. As of now it holds a 10.0061% stake (567k shares).

FY2025E Guidance and Strategic Outlook

In its FY24 Press Release, La SIA has detailed its technological advancement, human capital, and market diversification priorities for 2025 that are structured along 5 main pillars:

1. Expansion into high-value segments such as digital twin technologies, BIM integration, IoT, and digitalisation in civil engineering and construction—also through targeted M&A;
2. Talent enhancement by upskilling internal teams, attracting top-tier talent, and engaging with academic institutions through strategic partnerships;
3. Design competition participation to strengthen brand positioning in the architecture space and retain creative talent;
4. Innovation infrastructure reinforcement, enabling greater access to regional, national, and European R&D funding (e.g., Horizon Europe 2021–2025);
5. Renewables growth, capitalising on La SIA's expertise in urban planning and permitting to expand its footprint in the clean energy sector.

In terms of financial targets, the BoD has issued **FY25E guidance**:

- ◆ **VoP** expected in the **€17.0mn / €17.5mn range**;
- ◆ **EBITDA** forecasted between €3.0mn and €3.3mn, implying an **EBITDA Margin >18%**.

Fine-tuning of 2025E-onward estimates

As outlined above, FY24 performance lagged expectations, with top-line and margin pressures weighing on results. Revenues declined ~5% vs. estimates, while EBITDA and EBIT missed by 27% and 30%; however, Net Cash Position held up better than expected, due to a milder impact from NWC.

Thus, we're fine-tuning our 2025E–26E estimates, with the following key changes:

- ◆ **Top line downward revision, i.e., ~5% per annum**, owing to a more cautious view on order intake and project execution. That said, revenue growth should be primarily driven by the Civil segment, expected to grow by 15–20% YoY, increasing its weight to around 55% of total sales. The Telco segment is also expected to expand, reaching ca. 30%, while the remaining 15% will come from Utility & Infrastructures (mainly driven by photovoltaic-related projects);
- ◆ **EBITDA and EBIT cut by ~8-9% and ~10-13%**, respectively, incorporating structurally higher labor costs and a slower-than-expected margin recovery;
- ◆ **Net Cash Position in FY25E now expected broadly in line with FY24**, mainly attributable to the lack of dividend outflows rather than to improved cash generation.

M&A is not factored into our estimates, though selective deals may emerge — especially in rail, photovoltaics, or among key suppliers to strengthen electrical/mechanical capabilities.

La SIA: New vs. Old Estimates

(€ mn)	2025E			2026E		
	Old	New	Change	Old	New	Change
Total Revenues	18.3	17.3	-5.4%	19.9	19.0	-4.5%
OpEx (excl. Labour)	-11.1	-10.6	-4.5%	-12.0	-11.6	-3.7%
Labour cost	-4.0	-3.8	-4.7%	-4.3	-4.1	-3.3%
EBITDA	3.3	3.0	-9.1%	3.7	3.3	-8.4%
<i>EBITDA Margin (%)</i>	<i>17.8%</i>	<i>17.1%</i>	<i>-71bps</i>	<i>18.4%</i>	<i>17.6%</i>	<i>-76bps</i>
EBIT	2.6	2.4	-9.7%	3.3	2.8	-12.7%
<i>EBIT Margin (%)</i>	<i>14.3%</i>	<i>13.6%</i>	<i>-65bps</i>	<i>16.3%</i>	<i>14.9%</i>	<i>-140bps</i>
Pre-tax Profit	2.6	2.3	-9.8%	3.2	2.8	-12.7%
Tax	-0.6	-0.7	8.2%	-0.8	-0.8	4.7%
Net Profit	1.9	1.6	-15.8%	2.4	2.0	-18.6%
Net Fin. Pos. [Net debt (-) / Cash (+)]	3.3	2.9	-0.3	3.4	3.5	0.1
OpFCF a.t.	1.6	0.0	-96.8%	1.6	0.6	-64.2%

Source: Value Track Analysis

Our new 2025E-27E forecasts can be summarized as follows:

- ◆ Value of Production expected to move from €17.3mn in 2025E to ca. €22.3mn at the end of the forecasted period (ca. 13% CAGR24A-27E);
- ◆ Operating profitability slightly increasing over the next three years with EBITDA and EBIT Margin expected respectively at 18.1% and 15.4% (on VoP) by 2027E;
- ◆ Despite negative ΔNWC cycle, OpFCF b.t. (defined as EBITDA - Tangible and Intangible Capex ± ΔNWC ± Δ Provisions) / EBITDA ratio stands on average at ~40% over the FY25E-27E period;
- ◆ Net Cash Position to growing at ca. €4.8mn by 2027E year-end (at FY23-level), with ~€10.4mn cumulated EBITDA more than offsetting €4.4mn of negative ΔNWC.

La SIA: 2024A – 2027E P&L

(€mn)	2024A	2025E	2026E	2027E
Revenues from Sales	14.0	16.5	18.4	21.7
Other Revenues	0.4	0.6	0.3	0.3
Δ Inventory (Finished Goods)	1.2	0.3	0.3	0.2
Δ Fixed Assets	0.0	0.0	0.0	0.1
Value of Production	15.6	17.3	19.0	22.3
Raw Materials, Δ Inventory	-0.1	-0.1	-0.1	-0.1
Costs of Services	-9.3	-10.0	-10.9	-12.7
Costs of Rent	-0.5	-0.5	-0.5	-0.6
Labour Costs	-3.6	-3.8	-4.1	-4.8
Other Costs	-0.1	-0.1	-0.1	-0.1
EBITDA	2.1	3.0	3.3	4.0
EBITDA Margin (%)	13.2%	17.1%	17.6%	18.1%
Depreciation & Amortization	-0.5	-0.6	-0.5	-0.6
EBIT	1.6	2.4	2.8	3.4
EBIT Margin (%)	10.0%	13.6%	14.9%	15.4%
Net Fin. Ch. & Non-Operating Items	-0.1	0.0	0.0	0.0
Pre-tax Profit	1.5	2.3	2.8	3.4
Tax	-0.5	-0.7	-0.8	-1.0
Net Profit	1.0	1.6	2.0	2.4

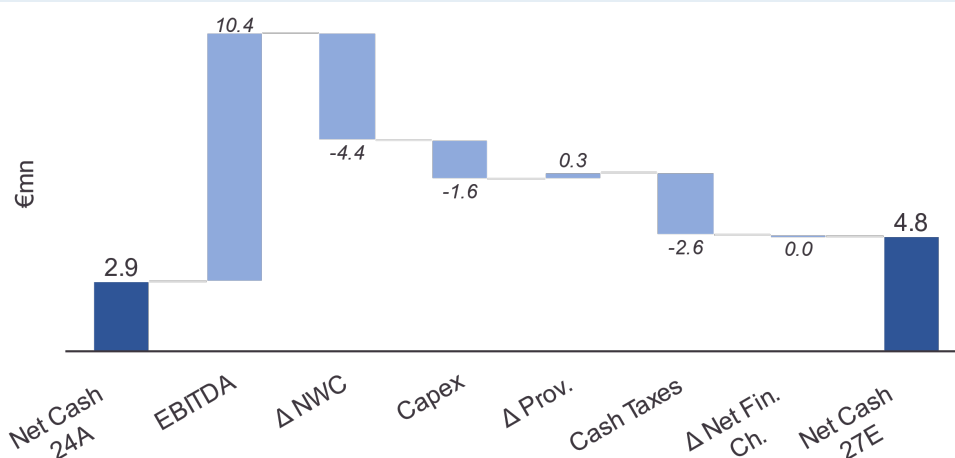
Source: La SIA, Value Track Analysis

La SIA: 2024A – 2027E Balance Sheet

(€mn)	2024A	2025E	2026E	2027E
Net Fixed Assets	1.3	1.0	1.1	1.2
Net Working Capital	7.7	9.7	11.0	12.1
Severance Pay and Other Funds	0.5	0.6	0.7	0.7
Total Capital Employed	8.5	10.1	11.5	12.6
Group Net Equity	11.4	13.1	15.0	17.4
Net Fin. Pos. [Net debt (-) / Cash (+)]	2.9	2.9	3.5	4.8

Source: La SIA, Value Track Analysis

La SIA: 2024A – 2027E Aggregated Cash Flow Statement



Source: La SIA, Value Track Analysis

Valuation

We fine-tuned La SIA's fair **Equity Value at €4.00 p/s** (from €4.73 in Nov'24), implying a market capitalization of approx. €22.7mn.

In light of the current unsettled environment, we opted for a valuation based on fair reference multiples — 6.0x EV/EBITDA, 10.0x EV/EBIT, and 12.5x P/E — rather than on “spot” ones. These multiples still imply an average discount of around 18% vs. the peer group, and we believe they better capture the company's risk/return profile at this stage. Note that the DCF-based fair value (ca. €4.41 p/s – €4.79 p/s) remains a useful cross-check, aimed at capturing La SIA's medium-term potential.

At the fair value, La SIA would trade at **6.7x EV/EBITDA, 8.3x EV/EBIT, and 13.8x Adj. P/E** on **2025E** figures.

The table below illustrates the sensitivity of key trading multiples at different fair value levels.

La SIA: Multiples Sensitivity at Various Stock Price Levels

Fair Equity Value p/s (€)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
	2025E	2026E	2025E	2026E	2025E	2026E	2025E	2026E
3.20	0.9	0.8	5.1	4.7	6.4	5.5	11.1	9.2
3.40	1.0	0.9	5.5	5.0	6.9	5.9	11.8	9.7
3.60	1.1	1.0	5.9	5.3	7.4	6.3	12.5	10.3
3.80	1.1	1.0	6.3	5.7	7.9	6.7	13.1	10.9
4.00	1.2	1.1	6.7	6.0	8.3	7.1	13.8	11.4
4.20	1.3	1.2	7.0	6.4	8.8	7.5	14.5	12.0
4.40	1.3	1.2	7.4	6.7	9.3	7.9	15.2	12.6
4.60	1.4	1.3	7.8	7.0	9.8	8.3	15.9	13.2
4.80	1.5	1.3	8.2	7.4	10.3	8.7	16.6	13.7

Source: Value Track Analysis

Peers' Analysis

Peers Stock trading multiples

All our clusters are currently trading at relatively demanding multiples. In particular, European D&E stocks trade at a >40% discount to their North American counterparts, while selected Italian B2B players trade at a ~20–25% discount to European D&E peers on EV/EBITDA and EV/EBIT, albeit showing a slight premium on earnings.

Breaking down the clusters:

- ◆ **North American** stocks continue to command the highest valuation multiples;
- ◆ **European D&E** peers trade at around 8.0x EV/EBITDA 2025E, although the range is wide — from DBA Group at 4.1x upward;
- ◆ **Italian comparables** (with Circle temporarily excluded due to outdated estimates and a recent M&A deal) remain the most discounted group, with a median EV/EBITDA 2025E of 5.9x vs. 11.7x for North American names.

Against this backdrop, **La SIA** appears **deeply undervalued across all clusters, trading at a 40–60% discount on 2025E EV/EBITDA** multiples. While part of the gap is justified by the company's smaller scale and lower international exposure compared to global leaders such as WSP Global, Jacobs Solutions, and AECOM, we believe the current valuation leaves room for a rerating.

LA SIA: Peers' Market Multiples

Peers by Cluster	EV / EBITDA (x)		EV / EBIT (x)		P/E	
	2025E	2026E	2025E	2026E	2025E	2026E
AECOM	10.8	9.7	11.9	10.5	17.0	15.6
DYCOM	7.6	6.6	12.2	10.4	15.2	13.1
WSP GLOBAL	13.0	11.6	18.7	16.2	31.7	25.0
Stantec	13.0	11.5	18.1	15.9	22.5	19.8
Jacobs Solutions	12.6	11.2	12.9	11.8	18.5	16.7
Bowman Consulting	6.1	5.5	27.2	21.2	>50	33.2
Peers' Group North America - Average	10.5	9.4	16.8	14.3	21.0	20.6
Peers' Group North America - Median	11.7	10.5	15.5	13.8	18.5	18.3
Arcadis	7.6	6.3	9.5	8.0	13.1	11.1
Alten SA	5.6	4.9	7.0	6.0	10.9	9.8
Sweco	13.8	12.4	17.7	15.4	23.5	20.5
DBA Group	4.1	3.5	6.3	5.2	11.2	10.1
Assystem	10.9	10.1	14.4	13.1	17.1	12.5
Rejlers	7.2	6.2	11.1	9.1	14.7	12.4
Afry	8.0	6.7	11.2	9.1	12.8	10.3
Multiconsult	6.7	6.2	10.1	9.1	12.8	12.0
Peers' Group Europe - Average	8.0	7.0	10.9	9.4	14.5	12.3
Peers' Group Europe - Median	7.4	6.3	10.6	9.1	13.0	11.6
Franchetti	9.1	8.6	10.9	10.3	17.2	16.4
TPS	2.6	2.1	3.5	2.8	9.5	8.8
Peers' Group Italy - Average	5.9	5.3	7.2	6.5	13.3	12.6
Peers' Group Italy - Median	5.9	5.3	7.2	6.5	13.3	12.6

Source: Market Consensus, Value Track Analysis

Fai valuation based on Peers

The recent derating of peers, together with the downward revision of La SIA estimates, led us to reassess valuation multiples. Given the particularly unsettled environment, we deemed appropriate to adopt fair reference multiples — **6.0x EV/EBITDA, 10.0x EV/EBIT, and 12.5x P/E** — which still imply an average discount of around 18% vs. the peer group. As a result, we shifted our valuation approach from a direct application of peers' medians to a more prudent, fair-multiple-based methodology. This results in a **fair value p/s of €4.00** for La SIA.

LA SIA: Stock Market Multiples at current market price and at fair value

Peers by Cluster	EV / EBITDA (x)		EV / EBIT (x)		P/E	
	2025E	2026E	2025E	2026E	2025E	2026E
Peers' Group - Median	7.8	6.7	11.5	10.4	15.2	12.8
Fair Multiples	6.0	5.0	10.0	8.0	12.5	9.5
Discount vs. Median (%)	-23%	-25%	-13%	-23%	-18%	-26%
La SIA @ current €2.84 market price	4.4	4.1	5.6	4.8	9.8	8.1
La SIA @ €4.00 fair value	6.7	6.0	8.3	7.1	13.8	11.4

Source: Market Consensus, Value Track Analysis

Cross-Check: Discounted Cash Flow Model

We cross check the Peers' based fair value per share with DCF model, as this methodology should capture medium and medium-term valuation potential of the Company if its growth path is properly achieved. As far as the DCF parameters are concerned, we apply an **9.5% rolling WACC** (or 8.9% if we consider a "target" D/(D+E) ratio), based on the following assumptions:

- ◆ 2.0% Risk-free rate in line with long-term inflation target set by the ECB;
- ◆ 5.37% Equity Risk Premium (ERP) for the Italian market, from 5.19 (Source: Prof. Damodaran's website <http://pages.stern.nyu.edu/~adamodar/> for more details);
- ◆ 0.75 Unlevered Beta, aligned to European Engineering / Construction Beta;
- ◆ Rolling Debt / (Debt + Equity) ratio in the rolling WACC calculation and stable target 20% Debt / (Debt + Equity) ratio in the fixed WACC calculation;
- ◆ 3.5% Company Specific Risk Premium, based on the Expanded CAPM approach that we consider particularly appropriate when dealing with small size companies with medium-high revenue concentration on a few clients;
- ◆ 2.5% Credit Spread;
- ◆ Resulting K_e and K_d equal to 9.5% (10.3% at target capital structure) and 4.5%, respectively.

Terminal Value is based on a 1.0% perpetual growth rate "g".

The result is **€4.41 DCF based fair value per share** (€4.79 at target capital structure).

LA SIA: DCF Model outcomes with Rolling and Target Capital Structure

€mn	Rolling D/D+E	Target 20% D/D+E
PV of future cash flows FY25E-FY30E	5.4	5.6
PV of Terminal Value (g=1%)	16.7	18.7
Fair Enterprise Value	22.1	24.3
Net Cash Position FY24A		2.9
Minorities and Other Liabilities / Assets		0.0
Fair Equity Value	25.0	27.2
NOSH		5.7
Fair Equity Value per share (€)	4.41	4.79

Source: Value Track Analysis

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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.