

## PRESS RELEASE

**THE BOARD OF DIRECTORS OF ALA S.P.A. APPROVES THE DRAFT FINANCIAL STATEMENTS, CONSOLIDATED FINANCIAL STATEMENTS AND SUSTAINABILITY REPORT AT 31 DECEMBER 2022:**

**PRELIMINARY RESULTS DISCLOSED TO THE MARKET IN FEBRUARY CONFIRMED**

**EXCELLENT PERFORMANCE OF ALL FINANCIAL INDICATORS**

**ORDINARY SHAREHOLDERS' MEETING PLANNED FOR 27 APRIL 2023:**

**PROPOSED DIVIDEND OF € 0.47 PER SHARE**

**PROPOSAL TO AUTHORIZE PURCHASE AND DISPSOAL OF OWN SHARES**

- **VALUE OF PRODUCTION:** € 158.7 million (€ 130.7 million at 31 December 2021) **+21.4%**
- **EBITDA:** € 16.8 million (€ 13.8 million at 31 December 2021) **+21.5%**
- **EBIT:** € 13.6 million (€ 11.3 million at 31 December 2021) **+20.4%**
- **NET PROFIT:** € 7.8 million (€ 6.1 million at 31 December 2021) **+27.8%**
- **NET FINANCIAL POSITION (net debt):** - € 28.7 million (- € 5.0 million at 31 December 2021)

*Naples, 29 March 2023* – The Board of Directors of ALA S.p.A. (EGM: ALA), leader in Italy and a main global player in the offer of integrated logistics services and the distribution of products and components for the aerospace industry in both the civil and defense sectors (“Aerospace & Defense”), met yesterday under the chairmanship of Fulvio Scannapieco and approved the Draft Financial Statements, the Consolidated Financial Statements and the Sustainability Report at 31 December 2022.

Please note that the Company released the preliminary consolidated results at 31 December 2022 on 28 February 2023, which are not subject to auditing (*see [press release](#)*).

The scope of consolidation includes the 12 month results of ALA Group and the results of the final quarter of 2022 of the Spanish Group SCP Sintersa, acquired on 30 September 2022 (see *[press release](#)*).

**Roberto Tonna, CEO of ALA Group**, commented, *“I am extremely satisfied with the results achieved by ALA in 2022. The hard work and constant commitment of our people, combined with our business strategy, have led us to reach important goals: I am thinking in particular of the acquisition of the SCP Sintorsa Group at the end of September 2022, which confirms our aim of becoming the main supply chain integrator for the aerospace market and high-tech industries. Thanks to this transaction, ALA accelerated its internationalization process, entering the Iberian market by acquiring one of the leading companies in Spain in electrical components and the design and production of interconnection systems for the aerospace, defense and rail sectors. Our Group also recorded excellent performance in terms of organic growth, based on a solid and scalable business model, and thanks to the renewed trust of our main customers. In 2023, we intend to continue along the same path, hopeful that it will be another year of growth and success for us”*.

## **MAIN CONSOLIDATED FINANCIAL RESULTS<sup>1</sup>**

The ALA Group closed 2022 with excellent performance in terms of organic growth, due to its solid and scalable business in high-potential markets, as well as of inorganic growth thanks to its M&A strategy.

**Value of Production** came in at a record € 158.7 million, +21.4% YoY compared to € 130.7 million at 31 December 2021. This increase was definitely attributable to the significant improvement in the performance of the main business lines, as well as the inclusion of the turnover of Spanish Group SCP Sintorsa in the final quarter of the year. In case of consolidation of the Spanish Group starting from January 2022, value of production would have amounted to € 185.3 million

The **Gross Margin** was equal to € 48.5 million, compared to € 37.4 million in financial year 2021, with a contribution of 30.5% of revenues, up 1.9 percentage points from the previous year (28.6% in 2021), despite a 2022 characterized by persistent inflation, component shortages and increased transport costs.

**EBITDA** stood at € 16.8 million (€ 13.8 million in 2021) with an **EBITDA Margin** equal to 10.6%, substantially in line with the previous year, also taking into account the increase in the operating cost structure connected to new investment projects and thanks to the constant improvement of supply chain efficiency. Pro-form annual EBITDA, including the consolidation of SCP Sintorsa for the entire 12 months, would have been equal to € 19.8 million with a margin equal to 10.7% of revenues.

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<sup>1</sup> Data relating to the Consolidated Financial Statements at 31 December 2022 are currently being certified by the Independent Auditors.



**EBIT** was equal to € 13.6 million, compared to € 11.3 million in the previous year, recording a significant increase of +20.4%. The consolidated **Net Profit** for 2022 came in at € 7.8 million, up 27.8% compared to € 6.1 million recorded in the previous year.

The **Net Financial Position** (debt) closed at € 28.7 million, compared to a NFP (debt) of € 5.0 million at 31 December 2021, and includes the bank loan of € 35.0 million disbursed on 30 September 2022 for the acquisition of SCP Sintorsa. This result demonstrates that ALA continued to generate cash flows, in line with its performance in recent years.

At 31 December 2022, the Group showed further improvement in terms of capitalization, with the **consolidated Shareholders' Equity** of ALA S.p.A. rising from € 56.8 million at 31 December 2021 to € 60.4 million.

## **SIGNIFICANT EVENTS DURING THE YEAR**

On **12 January 2022**, ALA S.p.A., through its subsidiary ALA FRANCE Sas, signed a multi-year agreement with Dassault Aviation for the supply of Service Provider activities. ALA will design, develop and manage a brand-new logistics platform dedicated to the complete management and distribution of Class C components required by Dassault Aviation for aircraft production and assembly.

On **16 February 2022**, ALA S.p.A. announced the renewal of the multi-year collaboration with Thales Alenia Space, a JV between Thales (67%) and Leonardo (33%), leader in the design, construction and management of innovative high-tech space systems for over 40 years. The partnership, launched in 2016, provides for the management of the integrated logistics cycle of (metallic and non-metallic) raw materials, such as titanium and aluminum plates, sheets and bars. The service includes procurement from the best suppliers, inventory management, a cut-to-size service and JIT delivery to Thales Alenia Space subcontractors.

On **1 August 2022**, ALA S.p.A. announced that Cerved Rating Agency, an Italian rating agency specialized in credit ratings for non-financial companies in Italy, confirmed the ALA Group rating of B1.1, in the "Investment Grade" bracket.

On **13 September 2022**, ALA S.p.A. announced the continuation of its growth through external lines, signing a binding agreement for the acquisition of the entire share capital of S.C.P. S.A. SUMINISTROS DE CONECTORES PROFESIONALES and SINTERSA SISTEMAS DE INTERCONEXION, S.A. Following the transaction ALA, already present in the UK, France, German, Israel, the US and Italy, entered



the Iberian market by acquiring one of the leading companies in Spain in electrical components and the design and production of interconnection systems for the aerospace, defense, rail and industrial sectors. The closing of the transaction is expected by the end of this month, unless extended.

On **3 October 2022**, ALA S.p.A. communicated to have signed a loan agreement for a maximum of € 43 million with a banking syndicate formed by Banco BPM, as Agent Bank, Cassa Depositi e Prestiti, BPER and Deutsche Bank and concluded the acquisition of the entire share capital of S.C.P. S.A. SUMINISTROS DE CONECTORES PROFESIONALES and SINTERSA SISTEMAS DE INTERCONEXION, S.A. .

On **11 October 2022**, ALA S.p.A. communicated the continuation of its international growth path, announcing that its subsidiary ALA France reached an agreement for the multi-annual renewal of its Service Provider contract with Liebherr-Aerospace Toulouse, center of excellence for the air management systems of the Liebherr Group, a family-run technology enterprise with a highly diversified product portfolio.

## **FINANCIAL RESULTS OF THE PARENT COMPANY ALA S.P.A.**

The Parent Company closed the year with Value of Production equal to € 104.5 million (€ 99.2 million 2021). EBITDA stood at € 13.7 million (€ 12.4 million in 2021), while the EBITDA Margin went up from 12.5% in 2021 to 13.1% in 2022. The Net Result for the year was a profit of € 6.6 million (€ 6.0 million in 2021). The Net Financial Position (debt) was equal to € 27.5 million (debt of € 5.0 million at 31 December 2021) with the significant change compared to the previous year attributable to the increase in long-term debt resulting from the stipulation of the new loan with the banking syndicate.

## **BUSINESS OUTLOOK**

In 2023 the Group will continue to pursue the objectives 2021-2024 Business Plan, approved by the Board of Directors on 24 June 2021, with even greater determination and the support of a well-focused commercial strategy.

The Business Plan envisages, among other things, the expansion of the offer portfolio of ALA S.p.A. and all Group companies with the aim of maintaining a balanced mix of revenues between Distribution and Service Provider activities, between production and maintenance/repair, and between activities in the commercial and military segments, while encouraging diversification in other markets such as rail and defense. This mix should make it possible to mitigate any fluctuations in the trend of individual segments and, ultimately, position the Group to achieved the expected results again in 2023. The development of revenues and margins has been mapped on a path that forecasts significant growth, thanks to commercial expansion and consolidation of the market share in various countries.

The macroeconomic context of the reference market in which ALA operates could offer interesting opportunities that the Group is ready to seize. The guidelines underlying the 2021-2024 Business Plan focus on further strengthening the positioning of the Company and the Group among the leading global operators, thanks to the contribution of its subsidiaries with their diverse offer portfolio, direct presence in markets characterized by the highest growth rates and increasingly consolidated commercial structures. The Company will also continue to implement cost containment measures in order to maintain a constant improvement in EBITDA.

## **ALLOCATION OF THE RESULT FOR THE YEAR**

The Board of Directors of ALA S.p.A. proposed the following allocation of the net profit for financial year 2022, equal to € 6,596,454, to the Shareholders' Meeting:

- € 329,823 to the legal reserve;
- € 4,244,100 to the distribution of a dividend equal to € 0.47 per share, before withholding taxes;
- The remaining amount of € 2,022,531 to the reserve for profits carried forward.

As regards the distribution of dividends, in accordance with the 2023 Euronext Growth Milan calendar, the following functional dates - subject to approval by the Shareholders' Meeting – for the distribution of the dividend to the Shareholders are proposed: (i) ex-dividend date on 22 May 2023, (ii) record date on 23 May 2023, and (iii) payment date on 24 May 2023.

## **SUSTAINABILITY REPORT AT 31 DECEMBER 2022**

The Board of Directors of ALA approved the Sustainability Report at 31 December 2022, taking an important step forward with the drafting, for the first time, of a sustainability report in full compliance with the GRI standards.

## **AUTHORIZATION FOR THE PURCHASE AND DISPOSAL OF OWN SHARES**

As regards the purchase and disposal of own shares, the Board of Directors proposes to the Shareholders' Meeting to be convened to authorize the Board, through the Directors delegated for such purpose or through an authorized intermediary:

1. To purchase own shares for a maximum of 300,000 shares it being understood that, taking into account the ordinary shares of ALA S.p.A. from time to time held in portfolio by the Company, the par value of the ordinary shares held in portfolio from time to time must not exceed a total of 20% of the Company's share capital, for a period not exceeding eighteen months starting from the date of the Shareholders' Resolution, in compliance with the following terms and conditions:

- i. purchases can be made for the following purposes:

- conservation for subsequent use, including: consideration in extraordinary transactions, including the exchange or sale of equity investments to be carried out by means of exchange, contribution or other act of disposal and/or use, with other subjects, or to service convertible bonds or warrant bonds;
- to regulate, directly or through intermediaries, the performance of trading and prices and to support the liquidity of the share on the market, without prejudice to compliance with current regulations;
- to service future remuneration and incentive plans based on financial instruments reserved for directors and employees of the Company, both through granting purchase options free of charge and through stock option and stock grant plans, or by servicing variable remuneration policies based on financial instruments;
- for transactions involving own shares with a view to medium-long term investment, also to establish lasting equity investments, or in any case to seize market opportunities, also through the purchase and resale of shares, operating on both the market and (as regards the alienation, disposal or use) over-the-counter markets, or off-market through accelerated book-building or block procedures;
- to service any future programs for the free assignment of shares to Shareholders, it being understood that, should the reasons that led to the purchase cease to exist, the own shares purchased in execution of this authorization may be used for one of the other purposes indicated above, or sold.

ii. purchases of own shares, subject to authorization by the Shareholders' Meeting, will be carried out at a price no lower than a minimum of 20% and no higher than a maximum of 20% of the reference price recorded by the share in the trading session on the day preceding each individual transaction or at the different price established by the market practices in force from time to time, in any case in compliance with the terms and conditions envisaged by the MAR (Market Abuse Regulation), by Commission Delegated Regulation (EU) 1052 of 8 March 2016, and by accepted practices, where applicable.

iii. the purchases must be carried out in compliance with the terms and conditions envisaged by the MAR, the delegated regulations and the applicable rules and accepted practices, and in particular with the conditions relating to trading established in Article 3 of Commission Delegated Regulation (EU) 2016/1052, implementing the MAR, and therefore at a price not exceeding the higher between the price of the last independent transaction and the price of the current independent purchase offer on the trading venue where the purchase is made;

iv. purchases may be carried out according to the procedures identified from time to time by the Board of Directors, according to any method permitted by current legislation;

2. To authorize the disposal, in whole or in part, directly or through intermediaries and without time limits, of the ordinary own shares purchased pursuant to the resolutions passed, the market trend and the interests of the company, and in any case in accordance with the accepted market practices in force from time to time, and applicable legislation. Disposals may in any case be carried out according to the procedures

permitted by applicable laws and regulations, at the discretion of the Board of Directors, and for the purposes identified by the latter;

3. To make, pursuant to Article 2357-ter, Paragraph 3, of the Italian Civil Code, any necessary or appropriate accounting entries, in relation to transactions involving own shares, in accordance with the current provisions of law and applicable accounting standards;

4. To grant the Chairman, with the power to sub-delegate to third parties, all the broadest powers necessary to carry out the purchases, transfers and disposals of own shares, also through multiple transactions and, in any case, to implement the previous resolutions, also through proxies, in compliance with any provisions required by the law and by the competent authorities.

### **CALL FOR THE ORDINARY SHAREHOLDERS' MEETING**

During today's meeting the Board of Directors of ALA S.p.A. resolved, among other things, to call the Ordinary Shareholders' Meeting of ALA S.p.A. for 27 April 2023 in the first and only call, to resolve on:

1. The approval of the Financial Statements at 31 December 2022 and the allocation of the result for the year, and the acknowledgement of the Consolidated Financial Statements at 31 December; related and consequent resolutions;
2. The appointment of the Statutory Auditor for financial years 2023-2025; any related and consequent resolutions;
3. Authorization to purchase and dispose of own shares; related and consequent resolutions.

The Notice of Call shall be published in the Investor Relations/Shareholders' Meetings section on the website of the Issuer [www.alacorporation.com](http://www.alacorporation.com), in the Official Gazette, and on the website [www.borsaitaliana.it](http://www.borsaitaliana.it) in the Stocks/Documents section, within the terms provided by the law and the Articles of Association.

In accordance with current legislation, the documentation required in relation to the agenda shall be deposited at the registered office of the Company and simultaneously published on the website of the company ([www.alacorporation.com](http://www.alacorporation.com), Investor Relations section) and in the Stocks/Documents section of the website [www.borsaitaliana.it](http://www.borsaitaliana.it) within the terms provided by the law.

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*A.L.A. S.p.A. (Euronext Growth Milan: ALA) is a leading international supply chain partner in the Aerospace, Defense, Rail and High-Tech sectors. For over 35 years, ALA has been the go-to partner for the management and distribution*



*of high-performance products, services and engineering solutions capable of simplifying and optimizing the supply chain management operations of its customers. With headquarters in Naples, Italy, the ALA Group - together with its latest acquisition, S.C.P. Sintesa – now relies on the talent of over 500 employees and the strength of a growing network of sales offices and operational sites in Europe (Italy, Spain, Portugal, the UK, France and Germany), Israel and North America., ALA serves customers in 40 countries and manages more than 1300 suppliers around the world.*

[www.alacorporation.com](http://www.alacorporation.com)

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ANNEX

ALA S.p.A. – Consolidated Income Statement FY 2022 / 2021

INCOME STATEMENT	FY_2022		FY_2021	
	Euro M	%	Euro M	%
Revenues	155.3	98%	129.7	99%
Change in finished products	1.2	1%	-	0%
Work in progress	-	0%	-	0%
Additions to fixed assets	0.6	0%	0.6	0%
Other revenues	1.6	1%	0.5	0%
<b>Value of Production</b>	<b>158.7</b>	<b>100%</b>	<b>130.7</b>	<b>100%</b>
Raw materials	(116.6)	-73%	(83.6)	-64%
Cost of services	(9.6)	-6%	(7.5)	-6%
Leases and rentals	(2.4)	-2%	(1.9)	-1%
Personnel expenses	(16.7)	-10%	(12.8)	-10%
Change in inventory of raw and consumable materials	4.9	3%	(10.7)	-8%
Other operating expenses	(1.5)	-1%	(0.3)	0%
<b>EBITDA</b>	<b>16.8</b>	<b>11%</b>	<b>13.8</b>	<b>11%</b>
Amortization	(2.1)	-1%	(1.7)	-1%
Depreciation	(0.4)	0%	(0.4)	0%
Write-down of receivables	(0.6)	0%	(0.4)	0%
Provisions	(0.0)	0%	-	0%
<b>EBIT</b>	<b>13.6</b>	<b>9%</b>	<b>11.3</b>	<b>9%</b>
Interest (expense)/income	(2.6)	-2%	(2.4)	-2%
Revaluations/Write downs of financial assets	-	0%	(0.2)	0%
Extraordinary items	-	0%	-	0%
<b>Net profit before taxes</b>	<b>11.0</b>	<b>7%</b>	<b>8.8</b>	<b>7%</b>
Taxes	(3.2)	-2%	(2.6)	-2%
<b>Net Profit/(Loss)</b>	<b>7.8</b>	<b>5%</b>	<b>6.1</b>	<b>5%</b>
Net Profit / (Loss) to third parties	0.1		0.1	
<b>Net Profit /(Loss) to the Group</b>	<b>7.7</b>	<b>5%</b>	<b>6.0</b>	<b>5%</b>

**ALA S.p.A. – Consolidated Balance Sheet FY 2022/2021**

<b>BALANCE SHEET</b>	<b>FY_2022</b>	<b>FY_2021</b>
	<b>Euro M</b>	<b>Euro M</b>
<b>Uses</b>		
Inventories	66.0	51.1
Trade receivables, net of advances	24.9	20.5
Other current assets	6.1	6.4
<b>Current assets</b>	<b>97.0</b>	<b>78.1</b>
Trade payables	(34.4)	(19.8)
Other current payables	(7.5)	(4.8)
<b>Current payables</b>	<b>(41.9)</b>	<b>(24.6)</b>
<b>Net Working Capital</b>	<b>55.1</b>	<b>53.5</b>
Property, Plant and Equipment, net	3.4	1.6
Intangibles	31.1	7.5
Financial assets	0.5	0.3
<b>Fixed assets</b>	<b>35.05</b>	<b>9.41</b>
<b>Invested capital</b>	<b>90.2</b>	<b>62.9</b>
Severance indemnity fund	(0.3)	(0.3)
Other funds	(0.7)	(0.8)
<b>Net invested capital</b>	<b>89.1</b>	<b>61.8</b>
<b>Sources</b>		
Short-term financial debt	10.8	12.4
Long-term financial debt	46.1	21.3
Other debts	0.7	0.1
<b>Financial debt</b>	<b>57.6</b>	<b>33.9</b>
Cash & near-cash	(28.9)	(29.0)
<b>Net Debt</b>	<b>28.70</b>	<b>4.95</b>
<b>Debts vs shareholders</b>	<b>-</b>	<b>-</b>
Share capital	9.5	9.5
Reserves	43.1	41.1
Net result	7.7	6.0
<b>Group Equity</b>	<b>60.3</b>	<b>56.7</b>
Minorities	0.2	0.2
<b>Stockholders' equity</b>	<b>60.4</b>	<b>56.8</b>
<b>Total sources</b>	<b>89.1</b>	<b>61.8</b>