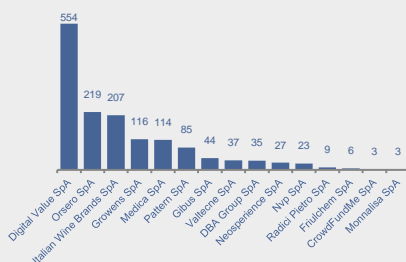


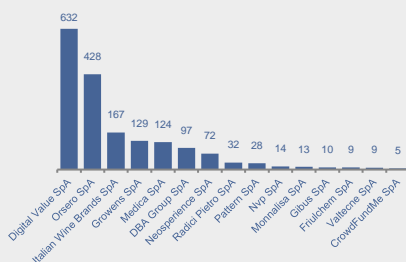
1st August 2024

The CFO SIM Monthly Snapshots publication provides investors with a brief periodic overview of our coverage in terms of fundamentals, absolute/relative valuation and absolute/relative stock price performance, in addition to company description and shareholder structure. Specific company Equity Research reports are available on the CFO SIM and Borsa Italiana websites.

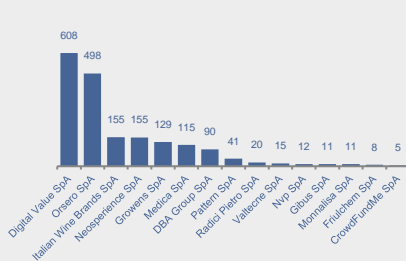
### Market Capitalisation - € m



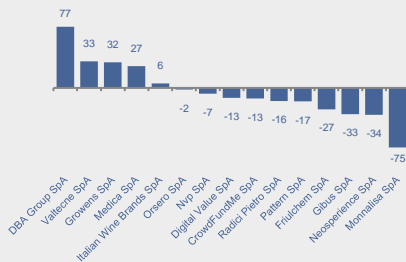
### 3M AVG Daily Turnover - € k



### 6M AVG Daily Turnover - € k



### 1Y absolute performance - %



**Equity Research Department:**  
+39 02 30343 396/397  
equity.research@cfo-sim.com

CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max €	1Y Min €
CrowdFundMe SpA	3.4	1.98	BUY	2.60	31.3	2.34	1.90
DBA Group SpA	34.9	3.03	BUY	3.70	22.1	3.38	1.57
Digital Value SpA	553.6	55.00	BUY	93.00	69.1	68.10	42.70
Friulchem SpA	6.3	0.79	BUY	1.20	51.9	1.13	0.74
Gibus SpA	44.0	8.80	BUY	15.50	76.1	13.50	8.14
Growens SpA	116.0	7.54	NEUTRAL	6.60	(12.5)	7.80	4.50
Italian Wine Brands SpA	207.0	21.90	BUY	33.00	50.7	22.40	16.60
Medica SpA	113.9	27.00	BUY	34.20	26.7	27.80	14.40
Monnalisa SpA	3.3	0.64	U.R.	U.R.	-	2.70	0.64
Neosperience SpA	27.1	1.31	BUY	2.20	68.6	2.24	1.28
Nvp SpA	23.4	3.08	BUY	6.80	120.8	3.70	2.54
Orsero SpA	219.4	12.42	BUY	24.00	93.2	17.56	12.02
Pattern SpA	85.0	5.90	BUY	7.50	27.1	7.20	5.26
Radici Pietro SpA	9.4	1.07	BUY	2.20	105.6	1.35	0.99
Valtecne SpA	36.6	6.00	BUY	7.50	25.0	6.45	4.30

Sources: CFO SIM, Refinitiv Eikon

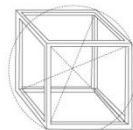
IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO*
CrowdFundMe SpA	Crowdfunding	25-Mar-19	9.00	13.3	Primary	2.8	(78.0)
DBA Group SpA	EPM & ICT	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(24.3)
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	Pre-book deal	22.5	450.0
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(56.1)
Gibus SpA	Design	20-Jun-19	6.00	30.0	Primary	5.0	46.7
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	292.7
Italian Wine Brands SpA	F&B	29-Jan-15	10.00	52.1	Pre-book deal	-	119.0
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim./Sec.	22.9	0.0
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(95.4)
Neosperience SpA	Digital	20-Feb-19	1.71	22.1	Primary	4.1	(23.7)
Nvp SpA	Broadcasting	05-Dec-19	3.80	27.3	Primary	10.0	(18.9)
Orsero SpA	Food	13-Feb-17	10.00	80.0	SPAC	80.0	24.2
Pattern SpA	Luxury	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	81.5
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(65.5)
Valtecne SpA	MedTech	1-Mar-23	5.00	30.5	Primary	5.5	20.0

Sources: CFO SIM, Borsa Italiana, Refinitiv Eikon, \* for DGV and ORS it takes into consideration warrants too

% Absolute Performance	1D	1W	1M	3M	6M	YTD	1Y
CrowdFundMe SpA	(1.0)	(2.9)	2.6	(4.8)	(6.6)	(10.8)	(13.2)
DBA Group SpA	(0.7)	(1.0)	3.1	35.9	61.2	61.2	77.2
Digital Value SpA	1.5	(0.5)	(8.5)	(6.0)	(15.4)	(11.0)	(12.7)
Friulchem SpA	0.0	(3.7)	1.3	(19.8)	(21.8)	(21.0)	(26.9)
Gibus SpA	0.0	(0.9)	0.2	(11.3)	(20.7)	(34.3)	(33.1)
Growens SpA	0.8	(1.6)	8.0	14.2	58.7	57.5	32.2
Italian Wine Brands SpA	0.5	(0.5)	1.9	12.9	22.3	15.4	5.5
Medica SpA	(0.7)	(1.5)	0.0	2.3	57.9	74.2	27.4
Monnalisa SpA	(22.6)	(37.1)	(45.3)	(57.1)	(67.8)	(66.2)	(75.2)
Neosperience SpA	0.0	(3.0)	(5.1)	(30.4)	(28.3)	(28.3)	(34.1)
Nvp SpA	0.0	0.0	1.3	14.1	0.0	10.0	(7.2)
Orsero SpA	0.2	0.6	(1.0)	(15.2)	(28.5)	(26.8)	(2.2)
Pattern SpA	0.0	(1.7)	(3.3)	(4.2)	(8.5)	(9.2)	(16.9)
Radici Pietro SpA	(0.9)	(8.5)	(1.8)	4.9	(3.6)	(6.1)	(16.4)
Valtecne SpA	0.0	0.0	1.7	(1.6)	(1.6)	14.5	33.3

MSCI World Index	1.6	1.6	0.3	8.4	11.4	12.7	17.2
EUROSTOXX	0.6	0.3	(1.0)	(0.7)	4.4	6.3	8.4
FTSE Italia All Share	(0.4)	(2.0)	(0.3)	0.1	9.2	10.7	14.6
FTSE Italia STAR	0.4	(1.5)	(2.7)	(0.5)	(1.1)	(1.9)	2.1
FTSE Italia Growth	0.4	(0.3)	(0.4)	(2.2)	(3.1)	(3.2)	(11.1)

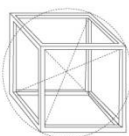
Source: Refinitiv Eikon

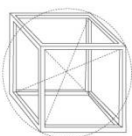


## 1Y Stock Price evolution

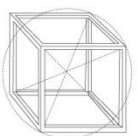
	Last Price €	1Y Max €	1Y Min €	% from 1Y Max	% from 1Y Min	Date 1Y Max	Date 1Y Min	Days since Max	Days since Min
CrowdFundMe SpA	1.98	2.34	1.90	(15.4)	4.2	20-Dec-23	09-Jul-24	225	23
DBA Group SpA	3.03	3.38	1.57	(10.4)	93.0	27-May-24	26-Sep-23	66	310
Digital Value SpA	55.00	68.10	42.70	(19.2)	28.8	30-Jan-24	16-Oct-23	184	290
Friulchem SpA	0.79	1.13	0.74	(30.1)	6.8	16-Aug-23	03-Jul-24	351	29
Gibus SpA	8.80	13.50	8.14	(34.8)	8.1	11-Aug-23	09-Jul-24	356	23
Growens SpA	7.54	7.80	4.50	(3.3)	67.6	23-Jul-24	28-Feb-24	9	155
Italian Wine Brands SpA	21.90	22.40	16.60	(2.2)	31.9	03-Jun-24	30-Oct-23	59	276
Medica SpA	27.00	27.80	14.40	(2.9)	87.5	22-Jul-24	21-Dec-23	10	224
Monnalisa SpA	0.64	2.70	0.64	(76.5)	0.0	11-Sep-23	31-Jul-24	325	1
Neosperience SpA	1.31	2.24	1.28	(41.7)	2.0	12-Apr-24	17-Jun-24	111	45
Nvp SpA	3.08	3.70	2.54	(16.8)	21.3	02-Feb-24	06-May-24	181	87
Orsero SpA	12.42	17.56	12.02	(29.3)	3.3	01-Feb-24	25-Jul-24	182	7
Pattern SpA	5.90	7.20	5.26	(18.0)	12.2	29-Aug-23	17-Oct-23	338	289
Radici Pietro SpA	1.07	1.35	0.99	(20.7)	8.6	28-May-24	14-May-24	65	79
Valtecnice SpA	6.00	6.45	4.30	(7.0)	39.5	29-Apr-24	21-Sep-23	94	315

Sources: CFO SIM, Refinitiv Eikon



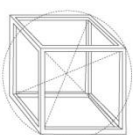


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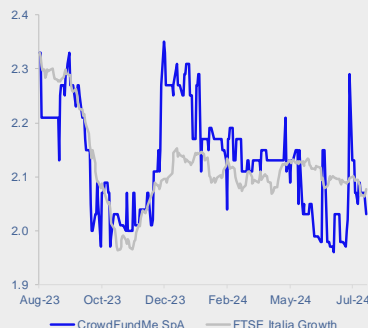


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Italy - Crowdfunding

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 2.60</b>
<b>Upside/(downside) %</b>	<b>31%</b>
Last Price €	1.98
Market Cap. €m	3.4
1Y High €	2.34
1Y Low €	1.90
3M Avg Daily Turnover (n. shares)	1,861
3M Avg Daily Turnover €	5,141
Free Float	48%
RIC	CFM.MI
BBG	CFM IM



Founded in 2013 by the current CEO, Tommaso Baldissera Pacchetti, CrowdFundMe is the first-mover and one of the leading crowdfunding platform in Italy, allowing start-ups and SMEs to raise capital to fund their innovative projects via its user-friendly online portal. Originally focused on Equity Crowdfunding campaigns, over the years CrowdFundMe continuously completed its offering of crowdfunding investment instruments, introducing Real Estate and P2P Lending projects as well as mini-bonds dedicated to debt investors. CrowdFundMe is authorised by the public authority responsible for regulating the Italian financial markets (CONSOB), and represents today the only crowdfunding platform listed on the Italian stock exchange.

In the period 2016-22, the total funds raised per year as well as the number of projects launched on CrowdFundMe's platform soared exponentially. Indeed, the number of projects successfully concluded went from just 3 in 2016 to 38 in 2021, increasing more than tenfold. Moreover, by considering the acquisition of Trusters in 2022 as it was consolidated at the beginning of the year, the total number of initiatives successfully concluded skyrocketed to 115. Consequently, total funds raised passed from € 300k in 2016 to € 41.5m in 2022, with approximately 18,000 investors participating to the campaigns from just 157 in 2016.

**STRENGTHS**

- CrowdFundMe is the second largest Italian crowdfunding portal for number of successfully launched projects and funds raised
- A comprehensive and highly-diversified offer of crowdfunding investment instruments
- Management team with extensive know-how in equity crowdfunding projects
- CrowdFundMe's Bulletin Board increase the liquidity and facilitate disinvestments

**WEAKNESSES**

- Few key people represent a vital asset for the company
- CrowdFundMe still operates in an early-stage phase
- CrowdFundMe is expected to remain unprofitable in the short-term

€ m	2022	2023	2024e	2025e	2026e
Revenues	1.001	1.516	2.035	2.415	2.778
Value of Production	1.155	1.786	2.035	2.415	2.778
EBITDA	(0.121)	(0.170)	0.140	0.424	0.610
EBIT	(0.422)	(0.897)	(0.439)	(0.074)	0.179
Net Profit	(0.422)	(0.902)	(0.442)	(0.104)	0.081
Capex	3.159	0.317	0.100	0.115	0.115
Net Debt (Cash)	(0.435)	(0.082)	(0.137)	(0.443)	(0.908)
EPS reported (€/share)	(0.246)	(0.526)	(0.258)	(0.060)	0.047
EPS Adjusted (€/share)	n.m.	n.m.	n.m.	n.m.	0.047
CPS (€/share)	(0.240)	(0.010)	0.090	0.246	0.338
DPS (€/share)	0.000	0.000	0.000	0.000	0.000
EBITDA margin	-12.1%	-11.2%	6.9%	17.6%	22.0%
EBIT margin	-42.2%	-59.2%	-21.6%	-3.1%	6.5%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-18.7%	-14.1%	-10.6%	-8.0%	-6.9%
ROCE	n.m.	n.m.	n.m.	n.m.	6.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 23<sup>rd</sup> April 2024

% YoY	2022	2023	2024e	2025e	2026e
Revenues	-25.1%	51.5%	34.3%	18.7%	15.0%
Value of Production	-19.8%	54.6%	13.9%	18.7%	15.0%
EBITDA	n.m.	40.2%	n.m.	n.m.	43.9%
EBIT	n.m.	n.m.	-51.0%	-83.2%	n.m.
Net Profit	n.m.	n.m.	-51.0%	-76.6%	n.m.
Capex	n.m.	-90.0%	-68.5%	15.0%	0.0%
Net debt (cash)	-55.9%	-81.2%	66.9%	n.m.	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Funding Circle Holdings PLC	1.34	1.13	18.8	7.2	n.m.	14.2	n.m.	43.0	30.0	16.4
LendingClub Corp	3.18	2.10	21.7	11.9	12.1	6.6	33.0	14.5	n.m.	16.4
<b>Median</b>	<b>2.26</b>	<b>1.61</b>	<b>20.2</b>	<b>9.6</b>	<b>12.1</b>	<b>10.4</b>	<b>33.0</b>	<b>28.8</b>	<b>30.0</b>	<b>16.4</b>
<b>CrowdFundMe SpA</b>	<b>1.60</b>	<b>1.22</b>	<b>23.3</b>	<b>7.0</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>24.9</b>	<b>8.6</b>
% premium / (discount)	(29.2)	(24.3)	15.2	(27.3)	n.m.	n.m.	n.m.	n.m.	(17.2)	(47.7)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Tommaso Baldissera Pacchetti	34.0%	1.21
Benedetto Pirro	12.0%	0.43
Digitech Srl	5.7%	0.20
Free Float	48.3%	1.72
<b>Total</b>	<b>100.0%</b>	<b>3.57</b>

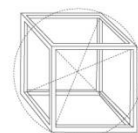
Source: Company data

Price performance	1M	3M	12M
CrowdFundMe SpA	2.6%	-4.8%	-13.2%
Rel.to FTSE Italia Growth	3.0%	-2.6%	-2.1%
Rel.to Peers Median	-26.8%	-20.0%	-78.7%

Source: Refinitiv Eikon

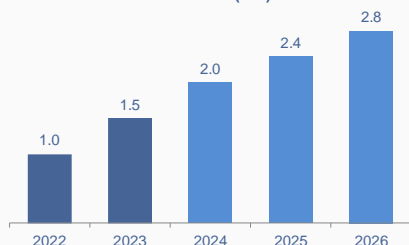
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Funding Circle	458	7.1%	8.7%	n.m.
LendingClub	1,284	14.7%	8.1%	9.1
<b>CrowdFundMe</b>	<b>3</b>	<b>6.9%</b>	<b>22.4%</b>	<b>n.m.</b>

Source: Refinitiv Eikon

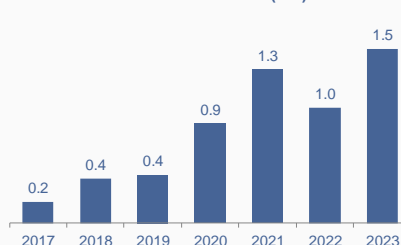


## Italy - Crowdfunding

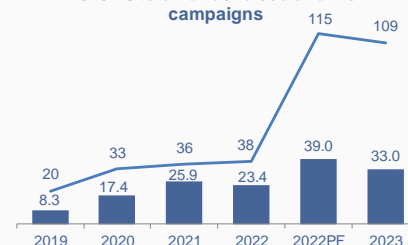
Revenues (€m)



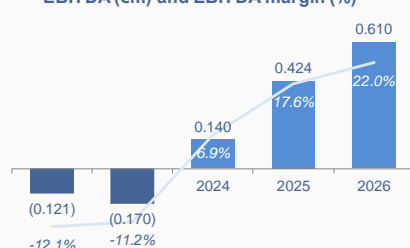
2017-23 Revenues (€m)



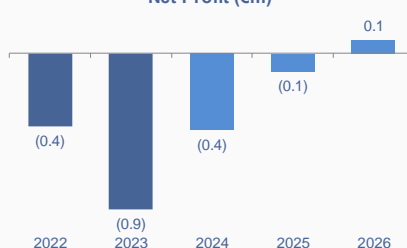
2019-23 total funds raised and # of campaigns



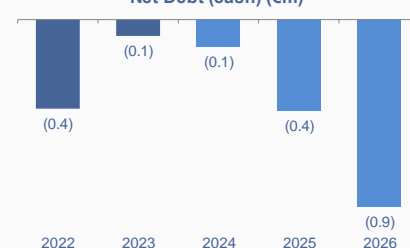
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt (cash) (€m)



### Highlights from the Latest Research Update

CrowdFundMe posted FY-23 results exhibiting growing revenues thanks to the full contribution of Trusters, albeit lower compared to our expectations as the fourth quarter was negatively affected to by a partial halt in activities in order to become compliant with the new European regulation.

Revenues soared by 51.5% YoY to € 1.5m, compared to € 1.0m registered in 2022, mainly driven by the full contribution of Trusters, the leading P2P Lending Real Estate platform acquired in Nov-22. Noteworthy, based upon a total funds raise of approximately € 33m (vs € 39m in FY-22), CrowdFundMe recorded revenues for € 669k (c. 44% of total), while Trusters totalled € 846k, thus becoming the main source of revenues for the group. EBITDA was negative for € 170k (-€ 121k in FY-22) and came in lower compared to our estimate as a result of lower revenues as well as higher-than-expected costs incurred to adapt the company's structure to the new ECSP regulation. However, Trusters' EBITDA came in positive, benefiting from the less cyclical nature of the business as well as the first tangible results from its integration within the group.

We have updated our model, factoring in a more cautious top line progression resulting from a still unfavourable environment for crowdfunding investments, leaving all the other assumptions on the operational costs unchanged. The combined result is an average 6.8% and 22.0% decline in revenues and EBITDA in 2024-25, respectively.

### Peer Group Absolute Performance

%	1M	3M	12M
Funding Circle Holdings PLC	12.5%	69.4%	134.4%
LendingClub Corp	46.3%	39.0%	54.4%
<b>CrowdFundMe SpA</b>	<b>2.6%</b>	<b>-4.8%</b>	<b>-13.2%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

July 11 <sup>th</sup> , 2024	CrowdFundMe reported H1-24 preliminary sales of € 954k, up by 33% YoY, on the back of a total fund raising of approximately € 18m ( <a href="#">link</a> )
May 17 <sup>th</sup> , 2024	CrowdFundMe, Fundera and Frigiolini & Partners support "IVision Tech" in issuing and placing its first long term minibond ( <a href="#">link</a> )
April 29 <sup>th</sup> , 2024	The Shareholders' Meeting approved the financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )

### Financial Calendar

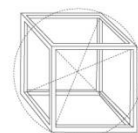
March 25 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 27 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
23/04/2024	€ 2.60	BUY	FY-23 results	<a href="#">link</a>
26/10/2023	€ 3.00	BUY	Initiation of Coverage	<a href="#">link</a>

### Investor Relations Contacts

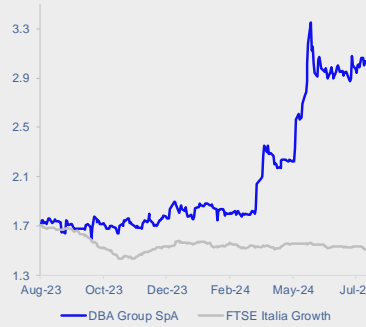
<b>Issuer</b> Crowdfundme SpA Via Legnano, 28 20121 – Milano (MI)	<b>Investor Relations Manager</b> Tommaso Baldissera Pacchetti +39 3457212020 t.baldissera@crowdfundme.it
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Italy - EPM & ICT Consulting

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 3.70</b>
<b>Upside/(downside) %</b>	<b>22%</b>
Last Price €	3.03
Market Cap. €m	34.9
1Y High €	3.38
1Y Low €	1.57
3M Avg Daily Turnover (n. shares)	34,854
3M Avg Daily Turnover €	97,123
Free Float	52%
RIC	DBA.MI
BBG	DBA IM



Founded in 1991 by the four De Bettin brothers in the north east of Italy, DBA Group is specialised in network connectivity and infrastructure lifecycle support solutions. DBA Group's core competence is its proven ability to provide telematics solutions for strategic infrastructures to clients whose business is network-performance critical. It provides integrated services and solutions in the ICT, Project Management and Architecture and Engineering fields in six industries. Founded as an engineering and architecture associated firm, now DBA Group is the only player in Italy able to offer a synergic combination of the aforementioned services and solutions for the entire infrastructure lifecycle management. DBA Group offers high value-added services and software platforms which meet a full range of potential technical, technological and ICT customer needs during the entire infrastructure lifecycle with the aim of providing high value-added support services for infrastructure management and maintenance.

**STRENGTHS**

- The only player offering the synergistic combination of the services and solutions of its two business units
- Over 650 highly skilled, loyal and motivated employees, o/w 60% are graduates

**WEAKNESSES**

- Limited size in the international competitive arena
- Few key relevant people represent a vital asset for the company
- Need for strengthening of the management structure to boost developments

€ m	2022	2023	2024e	2025e	2026e
Value of Production	85.4	112.1	115.8	119.7	123.7
EBITDA	7.2	12.1	11.8	12.6	13.4
EBIT	3.4	7.9	7.6	8.3	9.2
EBIT Adjusted	5.3	10.2	9.5	10.2	11.1
Net Profit	0.6	4.0	3.5	3.9	4.4
Net Profit Adjusted	3.2	5.9	5.3	5.7	6.3
Capex	4.4	2.4	4.1	2.0	2.0
Net Debt (Cash)	12.6	8.4	9.3	5.0	(0.0)
EPS reported (€/share)	0.06	0.40	0.35	0.39	0.44
EPS Adjusted (€/share)	0.32	0.59	0.53	0.57	0.63
CPS (€/share)	0.19	0.55	0.41	0.74	0.82
DPS (€/share)	0.00	0.09	0.09	0.11	0.12
EBITDA margin	8.4%	10.8%	10.2%	10.5%	10.8%
EBIT margin	4.0%	7.1%	6.6%	7.0%	7.5%
Dividend yield	-	5.2%	3.9%	4.4%	5.0%
ROCE	8.1%	17.0%	15.2%	15.6%	16.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 9<sup>th</sup> April 2024

% YoY	2022	2023	2024e	2025e	2026e
Value of Production	7.4%	31.3%	3.3%	3.4%	3.4%
EBITDA	50.0%	67.9%	-2.0%	6.2%	6.6%
EBIT	n.m.	n.m.	-3.9%	9.8%	10.6%
Adjusted EBIT	18.3%	92.7%	-7.2%	7.9%	8.7%
Net Profit	n.m.	n.m.	-14.1%	12.2%	12.9%
Capex	67.1%	-45.6%	71.9%	-51.2%	0.0%
Net debt (cash)	22.4%	-33.4%	11.3%	-46.9%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
AECOM	0.86	0.80	12.5	11.3	13.9	12.5	20.1	18.2	17.2	15.5
Alten SA	0.77	0.68	7.2	6.0	9.2	7.5	14.0	11.8	10.2	8.7
Arcadis NV	1.44	1.31	12.3	10.6	16.6	13.8	21.9	18.3	14.4	12.7
Jacobs Solutions Inc	1.21	1.21	13.1	11.7	13.4	12.0	18.6	16.7	18.0	16.1
SNC-Lavalin Group Inc	1.31	1.18	14.3	11.6	17.4	13.1	25.6	19.0	18.8	15.8
Sweco AB (publ)	2.12	1.95	16.9	14.1	21.8	18.7	28.2	24.1	20.2	16.7
<b>Engineering median</b>	<b>1.26</b>	<b>1.20</b>	<b>12.8</b>	<b>11.5</b>	<b>15.2</b>	<b>12.8</b>	<b>21.0</b>	<b>18.3</b>	<b>17.6</b>	<b>15.7</b>
Accenture PLC	3.13	2.96	16.8	15.4	20.0	19.0	27.1	25.5	21.6	19.7
Bechtle AG	0.77	0.70	9.8	8.9	13.0	11.6	19.0	17.4	13.0	12.0
Capgemini SE	1.46	1.33	9.4	8.3	11.9	10.4	15.1	14.1	11.2	10.5
CDW Corp	1.57	1.46	15.8	14.3	16.6	15.1	21.6	19.9	20.1	18.3
Computacenter PLC	0.43	0.40	8.1	7.5	10.4	9.5	15.5	14.5	11.1	10.5
Digital Value SpA	0.52	0.43	5.0	4.0	7.4	5.7	12.0	9.7	7.0	5.9
Reply SpA	1.97	1.74	12.3	10.8	15.0	13.1	23.2	21.0	17.7	16.1
TXT e solutions SpA	1.42	1.25	10.0	8.5	16.5	13.8	23.4	19.8	11.5	10.3
<b>ICT median</b>	<b>1.44</b>	<b>1.29</b>	<b>9.9</b>	<b>8.7</b>	<b>14.0</b>	<b>12.4</b>	<b>20.3</b>	<b>18.6</b>	<b>12.3</b>	<b>11.3</b>
<b>DBA Group SpA</b>	<b>0.38</b>	<b>0.33</b>	<b>3.7</b>	<b>3.2</b>	<b>5.8</b>	<b>4.8</b>	<b>10.0</b>	<b>8.9</b>	<b>4.5</b>	<b>4.3</b>
% prem./disc.) to Engineering	(69.8)	(72.2)	(70.8)	(72.3)	(61.8)	(62.8)	(52.3)	(51.0)	(74.2)	(72.5)
% prem./disc.) to ICT	(73.5)	(74.2)	(62.2)	(63.5)	(58.4)	(61.4)	(50.6)	(51.8)	(63.0)	(61.8)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DB Holding Srl	43.6%	5.02
Treasury shares	4.1%	0.47
Free Float	52.3%	6.02
<b>Total</b>	<b>100.0%</b>	<b>11.51</b>

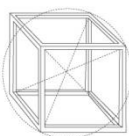
Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	3.1%	35.9%	77.2%
Rel.to FTSE Italia Growth	3.4%	38.0%	88.3%
Rel.to Peers Median	2.3%	31.8%	61.2%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>2023-25</sub>	NFP/EBITDA FY1
AECOM	11,394	6.9%	6.6%	1.2
Alten	3,581	10.6%	5.1%	n.m.
Arcadis	5,959	11.8%	12.3%	1.4
Jacobs	16,928	9.3%	1.8%	1.2
SNC-Lavalin	6,955	9.1%	6.8%	2.0
Sweco	5,389	12.5%	5.8%	0.9
Accenture	191,312	18.7%	4.4%	n.m.
Bechtle	5,146	7.8%	6.0%	n.m.
Capgemini	31,662	15.6%	3.5%	0.3
CDW	27,079	9.9%	5.1%	2.1
Computacenter	3,637	5.3%	3.1%	n.m.
Digital Value	554	10.3%	13.9%	n.m.
Reply	4,904	16.0%	8.6%	n.m.
TXT e solutions	342	14.2%	11.3%	1.0
<b>DBA Group</b>	<b>35</b>	<b>10.2%</b>	<b>3.3%</b>	<b>0.8</b>

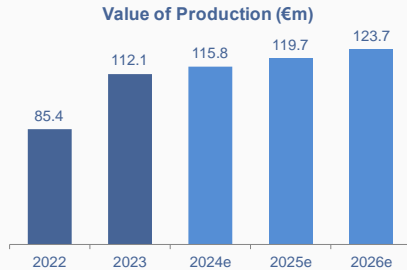
Source: Refinitiv Eikon



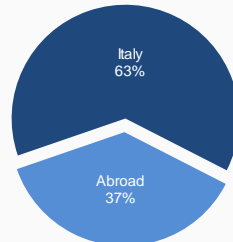




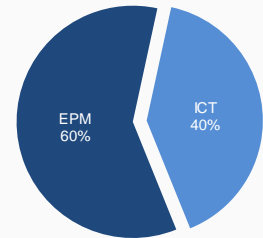
Italy - EPM & ICT Consulting



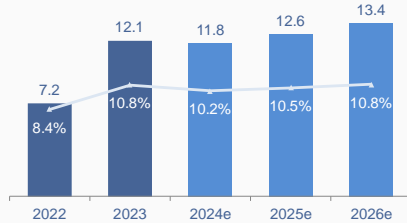
2023 top line by geography



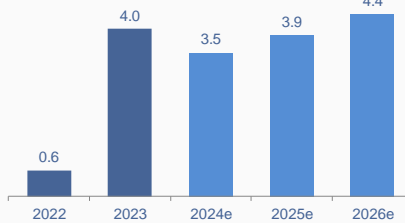
2023 top line by business unit



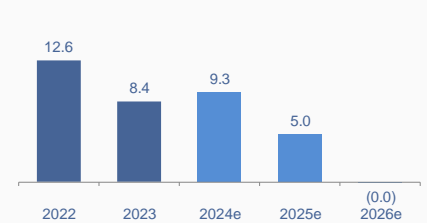
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

DBA Group posted FY-23 results significantly better both with respect to our estimates and the Budget 2023, primarily as regards profitability and cash flow generation. The outstanding results were driven by a solid performance of the two key pillars of growth on which the Business Plan 2023-26 was devised: Digitalisation and Energy Transition.

Value of Production rose by 31.5% YoY from € 85.4m to € 112.1m. The EPM BU (59.5% of the total) amounted to € 66.7m, up more than 50% YoY and 9% higher than our estimate, also thanks to the contribution of General Planning (acquired in Dec-22), which contributed € 9.8m; the Italian ICT BU (3.3% of the total) reached € 3.7m, significantly higher compared to € 2.6m recorded in FY-22 (+43.3%) while the Slovenian ICT BU grew by 12.7% YoY to € 41.7m, accounting for 37.2% of the total from 47.2% in 2022. EBITDA jumped to € 12.1m, 10.8% margin, up by 68.3% compared to € 7.2m, 8.4% margin registered in FY-22. After financial charges of € 0.9m, well aligned with our estimate, Net Profit was € 4.0m, 3.6% margin (€ 0.6m, 0.7% margin in FY-22), better than expected also thanks to a lower tax rate.

On 20<sup>th</sup> March 2024, DBA disclosed the acquisition of the remaining minority interest of 25% in S.J.S. Engineering via its wholly-owned subsidiary DBA PRO. SpA.

We have fine-tuned our model by factoring in 1) a stronger progression of the Value of Production, mostly attributable to the EPM BU, 2) enhanced profitability to better reflect the company's focus on more profitable projects and a slightly lower tax rate, 3) a € 1.0m cash-out for the acquisition of a minority interest in S.J.S. Engineering and, 4) the introduction of a dividend policy comprising an arbitrary 30% payout ratio as from FY-24. The combined result is an average 3.9%, 12.2% and 30.7% increase in VoP, EBITDA, and Net Profit in 2024-25.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	4.2%	-2.5%	3.6%
Alten SA	-4.1%	-8.0%	-23.9%
Arcadis NV	11.8%	13.4%	66.6%
Jacobs Solutions Inc	5.7%	2.2%	15.6%
Atkinsrealis Group Inc	1.5%	11.6%	55.5%
Sweco AB (publ)	14.9%	45.5%	62.8%
Accenture PLC	8.1%	10.7%	3.0%
Bechtle AG	-2.9%	-9.8%	3.8%
Capgemini SE	-4.4%	-7.2%	8.7%
CDW Corp	0.0%	1.6%	16.4%
Computacenter PLC	-8.4%	6.0%	23.6%
Digital Value SpA	-8.5%	-6.0%	-12.7%
Reply SpA	-6.0%	6.7%	36.7%
TXT e solutions SpA	4.4%	24.1%	24.3%
<b>DBA Group SpA</b>	<b>3.1%</b>	<b>35.9%</b>	<b>77.2%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

- July 18<sup>th</sup>, 2024 [DBA Group presents the 2023 Sustainability Report \(link\)](#)
- May 2<sup>nd</sup>, 2024 [The Shareholders' Meeting approved the financial statements as of 31<sup>st</sup> December 2023 \(link\)](#)
- March 28<sup>th</sup>, 2024 [The BoD approved the consolidated financial statements as of 31<sup>st</sup> December 2023 \(link\)](#)

Financial Calendar

- March 28<sup>th</sup>, 2024 [Board of Directors \(FY-23 Results\)](#)
- April 27<sup>th</sup>, 2024 [Annual General Meeting \(FY-23 Results\)](#)
- September 25<sup>th</sup>- 30<sup>th</sup>, 2024 [Board of Directors \(H1-24 Results\)](#)

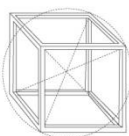
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
09/04/2024	€ 3.70	BUY	FY-23 results	<a href="#">link</a>
05/10/2023	€ 3.00	BUY	H1-23 results	<a href="#">link</a>
08/06/2023	€ 2.50	BUY	Business Plan 23-26	<a href="#">link</a>
27/04/2023	€ 2.50	BUY	FY-22 results	<a href="#">link</a>

Investor Relations Contacts

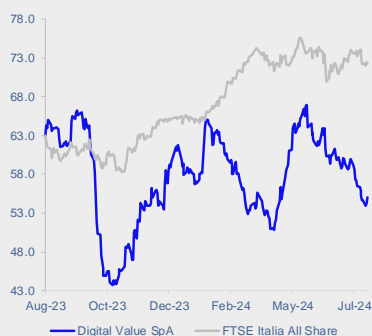
**Issuer**  
DBA Group SpA  
Viale Felissent, 20/d  
31020 – Villorba (TV)

**Investor Relations Manager**  
Francesco Fontana  
+39 0422318990  
investor.relations@dbagroup.it



Italy - IT Services

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 93.00</b>
<b>Upside/(downside) %</b>	<b>69%</b>
<b>Last Price €</b>	<b>55.00</b>
<b>Market Cap. €m</b>	<b>553.6</b>
<b>1Y High €</b>	<b>68.10</b>
<b>1Y Low €</b>	<b>42.70</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>10,828</b>
<b>3M Avg Daily Turnover €</b>	<b>632,052</b>
<b>Free Float</b>	<b>38%</b>
<b>RIC</b>	<b>DGV.MI</b>
<b>BBG</b>	<b>DGV IM</b>



Digital Value originates from the combination of two domestic IT systems integrators, Itaware and ITD Solutions, with more than 30 years of experience in the field. The group supports the digital transformation of its customers through an offer of customised solutions and services. Headquartered in Milan, DGV (Digital Value) focuses on large accounts, firms with more than 500 employees, accounting for more than 50% of total IT spending in Italy in 2019 and the most promising segment in the IT service arena in terms of growth. The group boasts key expertise in network infrastructure and data centers, security, network testing and monitoring, workstation management, Help Desk, data management and analysis, ERP systems management, retail applications, information systems on premise support and governance, outsourcing and cloud.

**STRENGTHS**

- Focus on Top Clients (>500 employees) the fastest growing segment of the market
- Complete technological solution portfolio from major global IT vendors
- Solid balance sheet and massive cash-flow generation
- Highly-specialised team and several technical certifications

**WEAKNESSES**

- Rather high customer concentration in TLC, Media and PA sectors
- Decisions are in the hands of few key relevant people, even though DGV is becoming increasingly structured with the hiring of new senior management

€ m	2022	2023	2024e	2025e	2026e
Revenues	706.2	846.5	1,049.3	1,143.7	1,235.0
Total Revenues	708.5	847.4	1,050.3	1,144.9	1,236.2
EBITDA	73.6	90.5	105.7	120.5	133.7
EBIT	51.1	61.0	66.7	80.5	93.7
Net Profit	33.9	38.4	43.6	53.5	63.1
Net Profit Adjusted	34.8	39.2	43.6	53.5	63.1
Capex	31.9	57.6	59.0	37.0	37.0
Net Debt (Cash)	(16.4)	(23.9)	(28.3)	(67.9)	(114.9)
EPS reported FD (€/share)	3.41	3.85	4.33	5.31	6.26
EPS Adjusted FD (€/share)	3.49	3.94	4.33	5.31	6.26
CPS (€/share)	5.14	7.68	6.58	8.68	9.68
DPS (€/share)	0.85	0.95	1.09	1.33	1.57
EBITDA margin	10.4%	10.7%	10.1%	10.5%	10.8%
EBIT margin	4.8%	4.5%	4.1%	4.7%	5.1%
Dividend yield	1.1%	1.5%	2.0%	2.4%	2.9%
Op NWC/Sales	4.9%	1.4%	1.7%	1.7%	1.6%
ROCE	19.7%	19.3%	18.7%	20.1%	20.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 1<sup>st</sup> August 2024

% YoY	2022	2023	2024e	2025e	2026e
Total Revenues	27.0%	19.6%	23.9%	9.0%	8.0%
EBITDA	28.0%	23.0%	16.8%	14.0%	11.0%
EBIT	14.7%	19.4%	9.4%	20.7%	16.4%
Net Profit	12.6%	13.0%	13.6%	22.7%	17.9%
Net Profit Adjusted	14.3%	12.8%	11.1%	22.7%	17.9%
Capex	16.9%	80.2%	2.5%	-37.3%	0.0%
Debt	n.m.	45.6%	18.5%	n.m.	69.4%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.13	2.96	16.8	15.4	20.0	19.0	27.1	25.5	21.6	19.7
Alten SA	0.77	0.68	7.2	6.0	9.2	7.5	14.0	11.8	10.2	8.7
Atos SE	0.30	0.35	3.6	3.5	n.m.	8.6	1.0	0.5	0.1	0.1
Aubay SA	1.09	1.08	10.4	9.9	12.5	11.9	12.9	11.8	10.3	9.4
Bechtle AG	0.77	0.70	9.8	8.9	13.0	11.6	19.0	17.4	13.0	12.0
Capgemini SE	1.46	1.33	9.4	8.3	11.9	10.4	15.1	14.1	11.2	10.5
CDW Corp	1.57	1.46	15.8	14.3	16.6	15.1	21.6	19.9	20.1	18.3
Computacenter PLC	0.43	0.40	8.1	7.5	10.4	9.5	15.5	14.5	11.1	10.5
Econocom Group SE	0.17	0.15	3.1	2.8	4.5	3.8	5.0	4.6	3.0	2.9
Indra Sistemas SA	0.68	0.60	6.2	5.3	7.7	6.6	11.8	10.6	8.6	7.9
Reply SpA	1.97	1.74	12.3	10.8	15.0	13.1	23.2	21.0	17.7	16.1
Sesa SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.0	12.5	8.5	7.3
Sopra Steria Group SA	0.68	0.62	5.7	5.1	7.7	6.9	9.8	8.6	6.4	5.8
Tieto Oyj	1.05	1.02	6.7	6.3	10.0	8.9	9.6	8.8	5.8	5.6
<b>Median</b>	<b>0.77</b>	<b>0.70</b>	<b>8.1</b>	<b>7.5</b>	<b>11.2</b>	<b>9.5</b>	<b>14.0</b>	<b>12.1</b>	<b>10.2</b>	<b>9.1</b>
Digital Value SpA	0.50	0.42	5.0	4.0	7.9	6.0	12.7	10.3	6.7	5.9
% premium / (discount)	(34.7)	(39.0)	(39.0)	(46.1)	(29.4)	(36.6)	(9.4)	(14.8)	(34.5)	(34.8)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DV Holding SpA	61.95%	6.24
Other Shareholders	4.54%	0.46
Treasury Shares	0.40%	0.04
Market	33.11%	3.34
<b>Total</b>	<b>100.0%</b>	<b>10.08</b>

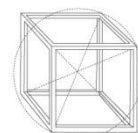
Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	-8.5%	-6.0%	-12.7%
Rel.to FTSE Italia All Share	-8.2%	-6.0%	-27.3%
Rel.to Peers Median	-4.2%	-3.2%	-13.0%

Source: Refinitiv Eikon

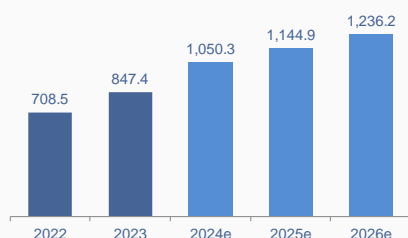
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Accenture	191,312	18.7%	4.4%	n.m.
Alten	3,581	10.6%	5.1%	n.m.
Atos	109	8.3%	-1.9%	3.5
Aubay	478	10.4%	3.4%	2.0
Bechtle	5,146	7.8%	6.0%	n.m.
Capgemini	31,662	15.6%	3.5%	0.3
CDW	27,079	9.9%	5.1%	2.1
Computacenter	3,637	5.3%	3.1%	n.m.
Econocom	354	5.4%	3.8%	0.8
Indra Sistemas	3,272	11.0%	7.0%	n.m.
Reply	4,904	16.0%	8.6%	n.m.
Sesa	1,571	7.6%	7.9%	n.a.
Sopra Steria	3,523	11.9%	3.7%	0.7
Tieto	2,220	15.6%	2.5%	1.8
<b>Digital Value</b>	<b>554</b>	<b>10.1%</b>	<b>13.4%</b>	<b>n.m.</b>

Source: Refinitiv Eikon

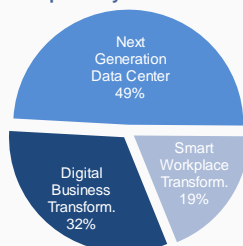


## Italy - IT Services

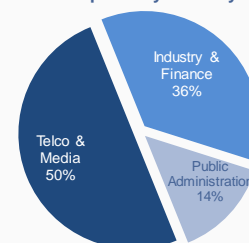
Value of Production (€m)



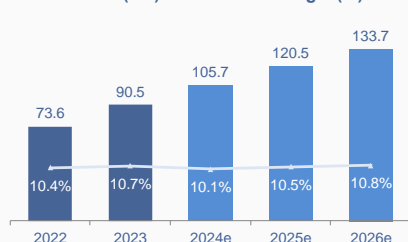
2023 top line by line of business



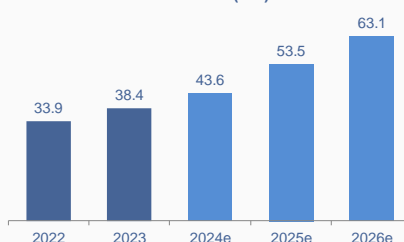
2023 top line by industry



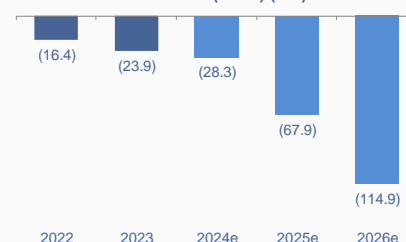
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

DGV reported H1-24 preliminary figures which show high-single-digit growth and a good CF generation. The management is confident of returning to double-digit growth in H2, thus meeting the consensus estimates.

H1-24, total revenues came in at € 450.0m, up by 8.3% YoY, outperforming once again the reference market, which is expected to grow by 5-6%. In terms of business lines: Digital Business Transformation totalled € 124.8m, up by 9.7% YoY, thanks to Cloud solutions and software platforms, as well as system integration activities and cybersecurity services; Next Generation Data Centre grew by 10.4% YoY to € 245.1m, accounting for ca. 55% of the total; Smart Workplace Transformation remained broadly stable YoY at € 80m. As of Jun-24, NFP was € 37.5m cash, showing a strong cash generation of € 13.6m compared to yearend 2023 and a remarkable improvement compared to net debt of € 30.4m at Jun-23.

DGV signed a binding offer to acquire 100% of Italtel for € 120m from Nextalia SGR (71.4%) and Clessidra Capital (28.6%), corresponding to 10x EV/EBITDA<sub>23</sub>. Nonetheless, the ongoing turnaround process will lead Italtel to an EBITDA margin of 7/8% before integration synergies. In 2024, Italtel expects to grow over 10%, exceeding € 300m of turnover, hence the multiple declines to ca. 6x EV/EBITDA<sub>24e</sub>. Italtel is a multinational group operating in the ICT sector and it is specialised in the design, development and implementation of innovative technological solutions aimed at large accounts and the PA.

Pending the release of full H1-24 results on 25<sup>th</sup> September and the closing of the Italtel's acquisition we have left our estimates unchanged. Rating and PT confirmed.

### Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	8.1%	10.7%	3.0%
Alten SA	-4.1%	-8.0%	-23.9%
Atos SE	14.7%	-51.8%	-89.3%
Aubay SA	-6.6%	-10.7%	-13.8%
Bechtle AG	-2.9%	-9.8%	3.8%
Capgemini SE	-4.4%	-7.2%	8.7%
CDW Corp	0.0%	1.6%	16.4%
Computacenter PLC	-8.4%	6.0%	23.6%
Econocom Group SE	-17.5%	-10.0%	-25.7%
Indra Sistemas SA	-2.2%	2.8%	39.4%
Reply SpA	-6.0%	6.7%	36.7%
Sesa SpA	-15.2%	3.6%	-2.4%
Sopra Steria Group SA	-10.5%	-16.7%	-13.8%
Tietoenvy Oyj	1.5%	5.6%	-19.5%
<b>Digital Value SpA</b>	<b>-8.5%</b>	<b>-6.0%</b>	<b>-12.7%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

Date	Content
July 31 <sup>st</sup> , 2024	H1-24 preliminary results showed revenues of € 450m, up 8.3% YoY, coupled with a solid cash flow generation ( <a href="#">link</a> )
July 30 <sup>th</sup> , 2024	Digital Value announces the signing of a binding offer for the acquisition of 100% of Italtel SpA ( <a href="#">link</a> )
June 5 <sup>th</sup> , 2024	The Shareholders' Meeting approved the financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )

### Financial Calendar

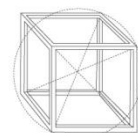
Date	Event
January 30 <sup>th</sup> , 2024	Board of Directors (FY-23 Preliminary Results)
April 29 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
June 5 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
July 31 <sup>st</sup> , 2024	Board of Directors (H1-24 Preliminary Results)
September 25 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
01/08/2024	€ 93.00	BUY	H1-24 prel. results and M&A	<a href="#">link</a>
06/05/2024	€ 93.00	BUY	FY-23 results	<a href="#">link</a>
01/02/2024	€ 91.00	BUY	FY-23 prel. results	<a href="#">link</a>
27/09/2023	€ 91.00	BUY	H1-23 results	<a href="#">link</a>

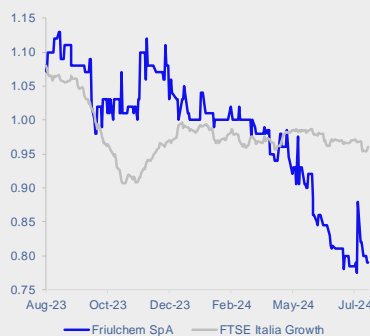
### Investor Relations Contacts

Issuer	Investor Relations Manager
Digital Value SpA Via della Maglianella, 65/E 00166 – Roma (RM)	Riccardo Benedini +39 0262610403 investors@digitalvalue.it



Italy - Veterinary

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 1.20</b>
<b>Upside/(downside) %</b>	<b>52%</b>
<b>Last Price €</b>	<b>0.79</b>
<b>Market Cap. €m</b>	<b>6.3</b>
<b>1Y High €</b>	<b>1.13</b>
<b>1Y Low €</b>	<b>0.74</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>7,454</b>
<b>3M Avg Daily Turnover €</b>	<b>9,042</b>
<b>Free Float</b>	<b>31%</b>
<b>RIC</b>	<b>FCM.MI</b>
<b>BBG</b>	<b>FCM IM</b>



Originating in 1996, today Friulchem is a vertically-integrated R&D-oriented Contract Development and Manufacturing Organisation (CDMO). It is an 'Innovative SME' operating in the pharmaceutical and nutraceutical market, serving both the veterinary and the human sector. The group provides global big pharma firms with finished and semi-finished products, including Active Pharmaceutical Ingredients (APIs), drugs and food supplements. Friulchem is specialised in delivering drugs for veterinary sector and in developing dossiers of generic drugs for human beings. Today Friulchem operates two specialised manufacturing plants, one in Vivaro (Pordenone), in hard-working, creative, north eastern Italy, and the other one in Magny-En-Vexin (France), as well as the headquarters in Milan. The company reported an 7.3% organic sales CAGR<sub>08-23</sub> (10.7% including M&A) mainly thanks to continuous product innovation leading to an increased share of wallet with pharma corporations coupled with a higher number of customers.

**STRENGTHS**

- Well-structured R&D team with a solid and proven track record in developing innovative drug delivery solutions
- Ability to provide tailor-made solutions via different delivery forms, also based on proprietary technologies
- Extremely flexible production structure, with approximately 80-20 variable-fixed costs

**WEAKNESSES**

- Limited size in the international competitive arena
- Few key relevant people represent a vital asset for the company
- Need for reinforcement of the management structure to boost developments
- Limited M&A track record

€ m	2022	2023	2024e	2025e	2026e
Revenues	34.3	26.7	30.5	34.7	37.7
Value of Production	35.7	30.9	33.8	38.1	41.0
EBITDA	1.6	1.5	1.8	2.6	2.9
EBIT	0.5	0.6	0.7	1.6	1.9
Net Profit	0.0	(0.2)	(0.1)	0.6	0.9
Net Profit Adjusted	0.0	(0.2)	(0.1)	0.6	0.9
Capex	2.4	6.9	3.5	1.0	1.0
Net Debt (Cash)	5.4	8.6	12.7	12.4	11.6
EPS reported FD (€/share)	0.00	(0.03)	(0.01)	0.08	0.11
EPS Adjusted FD (€/share)	0.00	(0.03)	(0.01)	0.08	0.11
CPS (€/share)	(0.15)	0.47	(0.08)	0.16	0.23
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	4.5%	4.7%	5.5%	6.9%	7.2%
EBIT margin	0.1%	-0.7%	-0.4%	1.6%	2.2%
Dividend yield	-	-	-	-	-
Op NWC/Sales	9.4%	0.5%	5.4%	5.9%	6.0%
ROCE	2.1%	2.4%	2.7%	6.2%	7.3%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 19<sup>th</sup> April 2024

% YoY	2022	2023	2024e	2025e	2026e
Value of Production	45.5%	-13.3%	9.3%	12.9%	7.6%
EBITDA	1.2%	-9.2%	26.7%	42.2%	12.3%
EBIT	-25.7%	15.8%	14.4%	n.m.	20.9%
Net Profit	-60.1%	n.m.	-47.6%	n.m.	48.2%
Net Profit Adjusted	-60.1%	n.m.	-47.6%	n.m.	48.2%
Capex	39.1%	n.m.	-49.2%	-71.4%	0.0%
Debt	n.m.	58.2%	47.7%	-2.4%	-6.5%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
ECO Animal Health Group PLC	0.63	0.61	7.2	7.0	10.7	10.4	26.3	24.2	13.0	12.2
Elanco Animal Health Inc	2.54	2.33	11.6	10.2	14.2	12.3	14.0	12.4	10.1	9.2
Merck & Co Inc	4.79	4.33	11.2	9.2	12.4	10.0	13.9	11.5	12.3	10.4
Shedir Pharma SpA	0.76	0.57	3.6	2.8	5.4	4.0	7.5	6.7	4.4	4.1
Vetoquinol SA	1.83	1.67	9.1	8.2	12.8	11.3	20.3	19.5	13.2	12.8
Virbac SA	2.19	1.92	11.3	9.7	14.2	12.1	19.7	18.0	14.4	13.2
Zoetis Inc	9.45	8.82	22.2	19.9	25.0	22.7	31.2	28.3	26.8	23.9
<b>Median Veterinary</b>	<b>2.19</b>	<b>1.92</b>	<b>11.2</b>	<b>9.2</b>	<b>12.8</b>	<b>11.3</b>	<b>19.7</b>	<b>18.0</b>	<b>13.0</b>	<b>12.2</b>
<b>Friulchem SpA</b>	<b>0.56</b>	<b>0.35</b>	<b>10.3</b>	<b>7.1</b>	<b>28.1</b>	<b>12.0</b>	<b>n.m.</b>	<b>10.2</b>	<b>6.0</b>	<b>3.8</b>
% premium / (discount)	(74.2)	(82.0)	(7.5)	(22.3)	119.8	6.3	n.m.	(43.1)	(53.5)	(69.2)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Evultis SA	38.8%	3.10
Friulia SpA	23.8%	1.90
Fiduciaia Bernasconi SA	6.3%	0.50
Free Float	31.2%	2.50
<b>Total</b>	<b>100.0%</b>	<b>8.00</b>

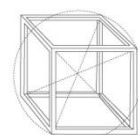
Source: Company data

Price performance	1M	3M	12M
Friulchem SpA	1.3%	-19.8%	-26.9%
Rel.to FTSE Italia Growth	1.7%	-17.6%	-15.8%
Rel.to Peers Median	4.9%	-19.3%	-34.3%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
ECO	82	8.7%	4.8%	n.m.
Elanco	5,953	21.8%	3.8%	5.0
Merck & Co	264,699	42.8%	7.2%	0.7
Shedir Pharma	43	20.9%	4.5%	0.2
Vetoquinol	1,197	20.1%	4.6%	n.m.
Virbac	2,974	19.3%	7.9%	0.3
Zoetis	75,891	42.6%	7.3%	1.0
<b>Friulchem</b>	<b>6</b>	<b>5.5%</b>	<b>9.9%</b>	<b>6.9</b>

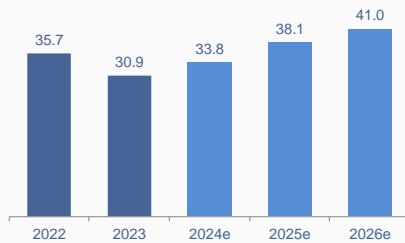
Source: Refinitiv Eikon



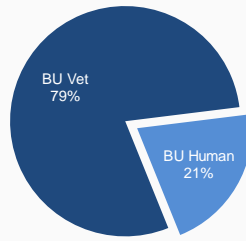


Italy - Veterinary

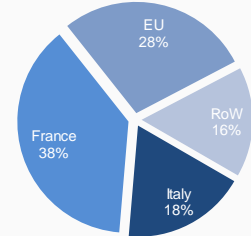
Value of Production (€m)



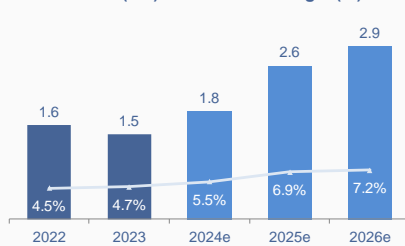
2023 top line by business unit



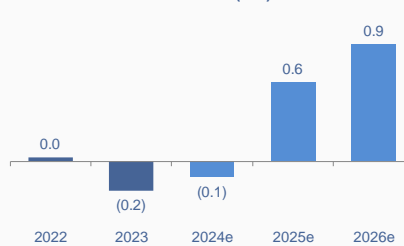
2023 top line by geography



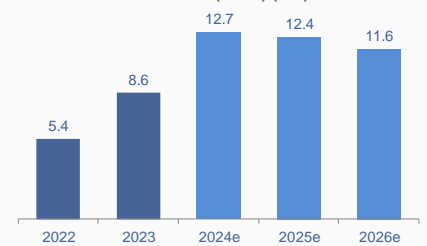
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Friulchem reported a set of 2023 results characterised by a declining top line as a consequence of the partial halt of production in the Vet BU to allow for the revamping of the Italian facility, along with a sharp deceleration of the Human BU in light of the company's decision to renegotiate better supply agreements.

EBITDA amounted to € 1.5m, 4.9% margin, compared to € 1.6m, 4.5% margin in FY-22, decelerating at a much slower rate compared to the top line (-6.2% vs -22.2% YoY) and comprising a 40bps increase in overall margins thanks to 1) a greater weigh in revenues of the more profitable Vet BU, 2) increased profitability with respect to certain productions and, 3) some deflationary effects on energy costs. EBIT reached € 0.6m, 1.9% margin (€ 0.5m, 1.4% margin in FY-22), and ended up better compared to our forecast mainly on the back of lower-than-expected D&A expenses. Net Profit was negative for € 0.3m., in line with our expectations.

We have updated our model by factoring in: 1) a downward revision of the top line progression, expected to be more skewed towards 2025, 2) broadly unchanged profitability assumptions, 3) a partial reversal in NWC dynamics compared to 2023 and, 4) higher-than-expected Capex, mostly related to the revamping of the FC France production plant (€ 2.5m). The combined result is an average 8.9% and 19.0% decline in Revenues and EBITDA as well as a 45.4% increase in Net Financial Position in 2024-25.

Peer Group Absolute Performance

%	1M	3M	12M
ECO Animal Health Group PLC	-20.7%	-9.2%	-8.1%
Elanco Animal Health Inc	-7.7%	-0.8%	8.9%
Merck & Co Inc	-10.1%	-12.2%	7.5%
Shedir Pharma Srl Unipersonale	-3.6%	-0.5%	-18.3%
Vetoquinol SA	8.4%	6.9%	11.4%
Virbac SA	1.1%	1.4%	28.0%
Zoetis Inc	2.5%	13.6%	-2.9%
<b>Friulchem SpA</b>	<b>1.3%</b>	<b>-19.8%</b>	<b>-26.9%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

April 22 <sup>nd</sup> , 2024	The Shareholders' Meeting approved the financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )
March 22 <sup>nd</sup> , 2024	The BoD approved the consolidated financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )
March 20 <sup>th</sup> , 2024	Friulchem has successfully completed the revamping project of the production site and the installation of a photovoltaic system in Friuli Venezia Giulia ( <a href="#">link</a> )

Financial Calendar

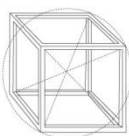
March 22 <sup>nd</sup> , 2024	Board of Directors (FY-23 Results)
April 22 <sup>nd</sup> , 2024	Annual General Meeting (FY-23 Results)
September 27 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
19/04/2024	€ 1.20	BUY	FY-23 results	<a href="#">link</a>
17/10/2023	€ 1.30	BUY	H1-23 results	<a href="#">link</a>
20/04/2023	€ 1.40	BUY	FY-22 results	<a href="#">link</a>
20/12/2022	€ 1.50	BUY	Arcanatura Acquisition	<a href="#">link</a>

Investor Relations Contacts

<b>Issuer</b> Friulchem SpA Via San Marco, 23 33099 – Vivaro (PN)	<b>Investor Relations Manager</b> Disma Giovanni Mazzola +39 0236591450 ir@friulchem.com
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Italy - Outdoor Design

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 15.50</b>
<b>Upside/(downside) %</b>	<b>76%</b>
Last Price €	8.80
Market Cap. €m	44.0
1Y High €	13.50
1Y Low €	8.14
3M Avg Daily Turnover (n. shares)	908
3M Avg Daily Turnover €	9,596
Free Float	19%
RIC	GBUSS.MI
BBG	GBUSS IM



**Gibus**

Gibus is a leading player in the outdoor design sector, designing, manufacturing and distributing bespoke high-end sun awnings, pergolas, bioclimatic pergolas and ZIP screens. Thanks to its 40 years of history in the high-end outdoor design sector, Gibus is unquestionably the leading brand for customers looking for reliable, tailor-made products with a Made in Italy style. The group has an unwavering effort in R&D activities, investing every year in technological and product innovation in order to define new quality standards in the sector. As of today, Gibus owns over 50 patents for technical solutions and 30 protected design models.

**STRENGTHS**

- A leading player with 40Y of experience in the outdoor design sector and a well-recognised brand
- Fully vertical-integrated, from R&D to distribution
- Strong R&D effort: +50 patents and +30 protected design models technologies
- A wide product portfolio, entirely customisable
- Low customers' concentration

**WEAKNESSES**

- Limited size in the international arena, even if the acquisition of Leiner unquestionably enlarged the group's geographical reach
- Some key people represents a vital asset for the company
- New customers need a certain incubation period to generate significant turnover

€ m	2022	2023	2024e	2025e	2026e
Revenues	83.9	91.3	83.0	91.5	97.8
EBITDA	19.0	14.3	13.2	15.1	16.6
EBIT	15.3	8.1	7.7	9.4	10.4
Net Profit	10.3	3.7	3.6	4.6	5.1
Net Profit Adjusted	10.6	4.1	3.6	4.6	5.1
Capex	4.9	3.4	2.5	7.5	14.5
Y/E net debt (net cash)	22.6	20.5	15.0	15.9	22.5
EPS Reported	2.06	0.74	0.72	0.92	1.03
EPS Adjusted	2.12	0.82	0.72	0.92	1.03
CPS	1.68	1.61	2.09	1.81	2.08
DPS	0.50	0.50	0.50	0.50	0.50
EBITDA margin	22.6%	15.6%	15.9%	16.5%	17.0%
EBIT margin	18.3%	8.9%	9.3%	10.3%	10.6%
Dividend yield	3.4%	6.1%	6.1%	6.1%	6.1%
Op NWC/Sales	22.0%	19.8%	19.6%	19.6%	19.7%
ROCE	18.3%	10.2%	11.2%	13.9%	12.9%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12<sup>th</sup> July 2024

% YoY	2022	2023	2024e	2025e	2026e
Revenues	15.4%	8.8%	-9.1%	10.3%	6.9%
EBITDA	4.4%	-24.8%	-7.6%	14.4%	10.2%
EBIT	-5.6%	-47.1%	-4.4%	21.3%	10.5%
Net Profit	-26.6%	-64.0%	-2.5%	27.1%	11.9%
Net Profit Adjusted	-23.9%	-61.3%	-12.1%	27.1%	11.9%
Capex	n.m.	-30.8%	-25.9%	n.m.	93.3%
Net Debt (cash)	n.m.	-9.2%	-26.9%	6.2%	41.3%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Terra Holding	80.0%	4.00
Treasury shares	1.1%	0.05
Free Float	19.0%	0.95
<b>Total</b>	<b>100.0%</b>	<b>5.01</b>

Source: Company data

Price performance	1M	3M	12M
Gibus SpA	0.2%	-11.3%	-33.1%
Rel.to FTSE Italia Growth	0.6%	-9.1%	-22.0%
Rel.to Peers Median	1.2%	-15.4%	-41.3%

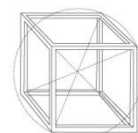
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Balco Group	83	7.9%	12.2%	2.0
Griffon Corp	3,299	19.1%	0.9%	2.5
Nien Made	3,277	31.0%	7.2%	n.m.
Sciuker Frames	54	n.a.	n.a.	n.a.
Sergeferrari	74	9.6%	3.3%	2.9
Tyman	928	16.3%	4.8%	1.5
<b>Gibus</b>	<b>44</b>	<b>15.9%</b>	<b>2.3%</b>	<b>1.1</b>

Source: Refinitiv Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Balco Group AB	0.80	0.64	10.1	5.6	18.8	7.4	16.2	9.2	8.5	6.3
Griffon Corp	1.83	1.69	9.6	8.3	10.9	9.1	14.9	12.6	11.9	10.8
Nien Made Enterprise Co Ltd	3.48	3.10	11.2	9.6	12.9	11.0	18.9	17.2	15.9	14.5
Sciuker Frames SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sergeferrari Group SA	0.51	0.49	5.3	4.5	15.0	9.3	73.7	10.5	3.5	2.8
Tyman PLC	1.41	1.31	8.7	7.6	11.4	10.2	13.0	11.7	9.1	8.1
<b>Median</b>	<b>1.41</b>	<b>1.31</b>	<b>9.6</b>	<b>7.6</b>	<b>12.9</b>	<b>9.3</b>	<b>16.2</b>	<b>11.7</b>	<b>9.1</b>	<b>8.1</b>
<b>Gibus SpA</b>	<b>0.71</b>	<b>0.66</b>	<b>4.5</b>	<b>4.0</b>	<b>7.6</b>	<b>6.4</b>	<b>12.2</b>	<b>9.6</b>	<b>4.9</b>	<b>4.3</b>
% premium / (discount)	(49.6)	(49.9)	(53.3)	(48.0)	(40.7)	(31.3)	(25.0)	(18.0)	(46.7)	(46.9)

Sources: CFO SIM, Refinitiv Eikon

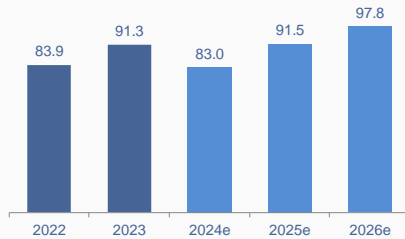




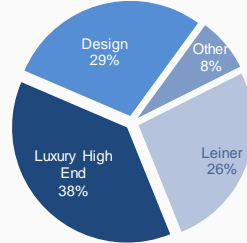


Italy - Outdoor Design

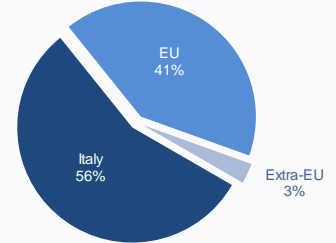
Revenues (€m)



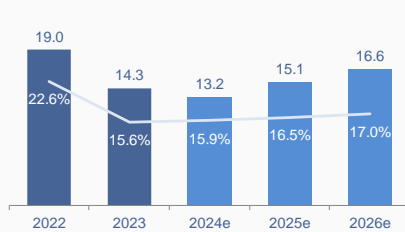
2023 top line by product line



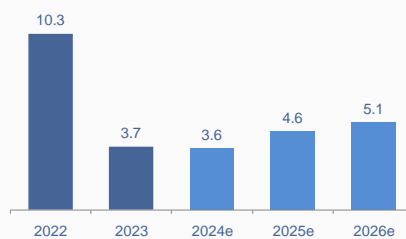
2023 top line by geography



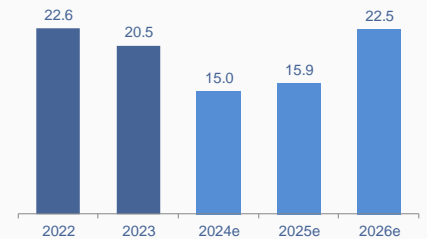
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Gibus reported H1-24 preliminary sales broadly in line with expectations as well as the reference market trend, which is still affected by the slowdown in demand already experienced in 2023, due to different reasons around Europe, namely a negative impact of the cancellation of the invoice discount mechanism in Italy, a weak macroeconomic environment in central-northern Europe and bad weather conditions in spring. In H1-24, revenues were € 47.6m, down by 6.2% compared to € 50.7m in H1-23. Please bear in mind that, in H1-23, sales were still positively impacted by the invoice discount mechanism in Italy, thus the comparison with H1-24 is tough. Leiner contributed € 12.8m to the H1-24 turnover (€ 13.2m in H1-23), thus Gibus stand-alone declined by ca. 7% YoY.

The Luxury High End product line was broadly stable YoY, totalling € 18.7m in revenues compared to € 18.8m in H1-23. In particular, the Luxury High Tech segment (i.e. bioclimatic pergolas) totalled € 12.8m vs € 12.9m in H1-23, while the Sustainability (i.e. ZIP screens) segment reached € 5.8m vs € 5.9m in H1-23. The Design product line totalled € 24.9m, down by ca. 11% compared to € 28.0m reported in H1-23, and negatively affected by the bad weather conditions in Europe in Q2.

In terms of geography, domestic revenues were € 26.3m, down by ca. 8% compared to € 28.7m reported in H1-23, mainly as a result of the progressive normalisation of the domestic market. Foreign sales accounted for € 21.3m, 45% of the total (€ 22.0m in H1-23).

Peer Group Absolute Performance

%	1M	3M	12M
Balco Group AB	-3.7%	3.8%	-2.3%
Griffon Corp	13.8%	7.3%	67.0%
Nien Made Enterprise Co Ltd	-4.3%	4.3%	18.8%
Sciuker Frames SpA	-13.7%	-28.1%	-64.5%
Sergeferrari Group SA	1.7%	0.0%	-48.6%
Tyman PLC	10.4%	6.0%	27.4%
<b>Gibus SpA</b>	<b>0.2%</b>	<b>-11.3%</b>	<b>-33.1%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

July 29 <sup>th</sup> , 2024	Update on the execution of the share buyback programme ( <a href="#">link</a> )
July 22 <sup>nd</sup> , 2024	Update on the execution of the share buyback programme ( <a href="#">link</a> )
July 11 <sup>th</sup> , 2024	H1-24 preliminary revenues came in at € 47.6m, down 6.2% YoY. Foreign revenues reached 45% of the total ( <a href="#">link</a> )

Financial Calendar

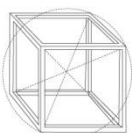
January 16 <sup>th</sup> , 2024	Board of Directors (FY-23 Preliminary Results)
March 21 <sup>st</sup> , 2024	Board of Directors (FY-23 Results)
April 24 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
July 11 <sup>th</sup> , 2024	Board of Directors (H1-24 Preliminary Results)
September 19 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
12/07/2024	€ 15.50	BUY	H1-24 prel. revenues	<a href="#">link</a>
22/03/2024	€ 15.50	BUY	FY-23 results	<a href="#">link</a>
17/01/2024	€ 17.00	BUY	FY-23 prel. results	<a href="#">link</a>
25/09/2023	€ 17.00	BUY	Initiation of Coverage	<a href="#">link</a>

Investor Relations Contacts

<b>Issuer</b> Gibus SpA Via L. Einaudi, 35 35030 – Saccolongo (PD)	<b>Investor Relations Manager</b> Alessio Bellin + 39 0498015392 gibus@gibus.it
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Italy - Marketing Technology

Rating **NEUTRAL**

Price Target **€ 6.60**

Upside/(downside) % **-12%**

Last Price € **7.54**  
 Market Cap. €m **116.0**  
 1Y High € **7.80**  
 1Y Low € **4.50**  
 3M Avg Daily Turnover (n. shares) **19,146**  
 3M Avg Daily Turnover € **128,613**  
 Free Float **31%**  
 RIC **GROWE.MI**  
 BBG **GROW IM**



Founded in Cremona (Italy) in 2002 as an email service provider (i.e. the original business MailUp), Growens is now a leading international player in the Global Cloud Marketing Technologies market, one of the fastest growing industries worldwide. Its SaaS and CPaaS solutions allow SMEs and large corporations to master the evolving ways of communicating with customers. The group provides over 10,000 customers (1+ million of which are free users) in more than 115 countries with a wide range of solutions, mainly focusing on mobile messaging and no-code email content creation. Growens employs over 160 people on two continents, generating its turnover almost entirely abroad (foreign revenues are ca. 80% of the total).

The group has been on a significant growth path since its establishment: set up as a start-up in 2002, the group has constantly grown both organically and via M&A (6 acquisitions since 2015 and 2 divestments), peaking with the launch of innovative products such as Beefree.io. In July 2023, Growens finalised the sale of its entire Email Service Provider business to TeamSystem for € 76.7m. The transaction's scope comprised the MailUp business unit, as well as 100% of Contactlab SpA, Acumbamail SL, MailUp Nordics A/S and Globase International ApS. Furthermore, in October 2023, Growens sold Datatrics to Squeezely BV for € 1.6m.

**STRENGTHS**

- Leading European player in cloud marketing technologies
- Beefree is a leading no-code drag-n-drop email and landing page editor
- Strong R&D investment to develop new features of Beefree
- Low client concentration

**WEAKNESSES**

- Turnover highly depends on SMS (non-recurring) revenues
- Price pressure and low margins in SMS business
- Few key relevant people represent a vital asset for the company

€ m	2022	2023	2024e	2025e	2026e
Total revenues	103.4	75.1	76.2	81.5	88.5
EBITDA	4.1	(0.6)	(0.3)	1.5	2.7
EBIT	(2.8)	(3.7)	(3.5)	(1.6)	(0.4)
Net Profit	(2.6)	53.0	(2.3)	(1.1)	(0.3)
Net Profit Adjusted	(2.6)	(3.1)	(2.3)	(1.1)	(0.3)
Capex	8.8	(11.7)	5.6	5.0	5.0
Net Debt (Cash)	(0.1)	(42.1)	(17.0)	(13.8)	(11.5)
EPS reported (€/share)	(0.17)	3.44	(0.15)	(0.07)	(0.02)
CPS (€/share)	0.18	(0.37)	0.04	0.12	0.17
DPS (€/share)	0.00	1.58	0.00	0.00	0.00
EBITDA margin	4.0%	-0.7%	-0.4%	1.9%	3.1%
EBIT margin	-2.8%	-4.9%	-4.6%	-1.9%	-0.5%
Dividend yield	-	22.6%	-	-	-
Op NWC/Sales	1.8%	-5.3%	-4.9%	-4.5%	-4.3%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 13<sup>th</sup> May 2024

% YoY	2022	2023	2024e	2025e	2026e
Total revenues	45.1%	-2.5%	1.5%	7.0%	8.6%
EBITDA	-21.2%	n.m.	43.5%	n.m.	75.3%
EBIT	n.m.	n.m.	4.6%	55.0%	74.1%
Net Profit	n.m.	n.m.	n.m.	53.0%	68.4%
Capex	n.m.	n.m.	n.m.	-10.7%	0.0%
Debt	99.0%	n.m.	59.5%	18.8%	16.9%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
dotDigital Group PLC	3.55	3.22	11.7	10.5	18.4	16.2	21.9	20.4	13.2	12.3
HubSpot Inc	9.54	7.97	48.2	38.7	57.1	45.0	64.1	53.2	53.5	45.0
Neosperience SpA	1.52	1.20	6.2	4.5	30.7	12.9	n.m.	18.4	5.0	3.9
<b>SaaS Marketing median</b>	<b>3.55</b>	<b>3.22</b>	<b>11.7</b>	<b>10.5</b>	<b>30.7</b>	<b>16.2</b>	<b>43.0</b>	<b>20.4</b>	<b>13.2</b>	<b>12.3</b>
CM.com NV	1.09	0.98	17.6	12.4	n.m.	n.m.	n.m.	n.m.	14.1	10.3
Link Mobility Group Holding ASA	1.46	0.80	15.3	8.0	28.0	13.1	16.2	13.2	8.9	8.0
Sinch AB (publ)	1.07	0.96	8.7	7.4	34.8	21.1	85.3	33.6	8.3	7.5
Twilio Inc	1.84	1.57	9.6	8.0	12.8	10.3	18.8	16.9	13.5	12.5
<b>Mobile Messaging median</b>	<b>1.28</b>	<b>0.97</b>	<b>12.4</b>	<b>8.0</b>	<b>28.0</b>	<b>13.1</b>	<b>18.8</b>	<b>16.9</b>	<b>11.2</b>	<b>9.2</b>
<b>Growens SpA</b>	<b>1.30</b>	<b>1.25</b>	<b>n.m.</b>	<b>66.0</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>89.2</b>	<b>82.2</b>
% Prem./(disc.) to SaaS Marketing	(63.4)	(61.1)	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.
% Prem./(disc.) to Mobile Messaging	1.6	28.7	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	51.1%	7.86
Treasury shares	17.6%	2.71
Free Float	31.3%	4.82
<b>Total</b>	<b>100.0%</b>	<b>15.39</b>

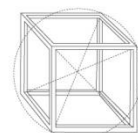
Source: Company data

Price performance	1M	3M	12M
Growens SpA	8.0%	14.2%	32.2%
Rel.to FTSE Italia Growth	8.4%	16.3%	43.2%
Rel.to Peers Median	6.0%	12.0%	41.8%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>22-26</sub>	NFP/EBITDA FY1
dotDigital	348	30.4%	11.4%	n.m.
HubSpot	23,399	19.8%	19.3%	n.m.
Neosperience	27	24.7%	20.8%	1.9
CM.com	222	6.2%	8.5%	4.8
Link Mobility	525	9.6%	8.7%	6.3
Sinch	2,098	12.3%	1.9%	1.8
Twilio	9,350	19.3%	7.4%	n.m.
<b>Growens</b>	<b>116</b>	<b>-0.4%</b>	<b>5.7%</b>	<b>54.0</b>

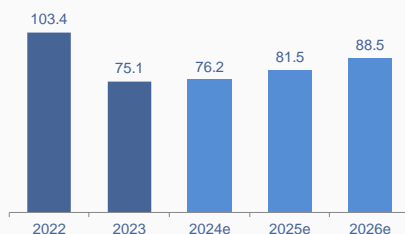
Source: Refinitiv Eikon



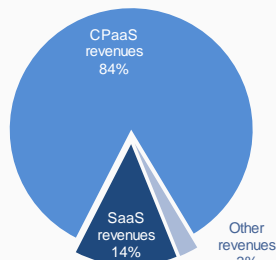


## Italy - Marketing Technology

Total Revenues (€m)



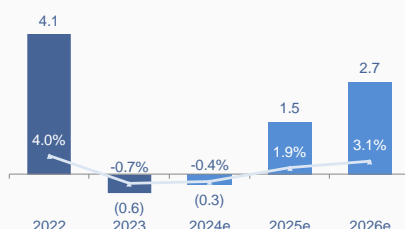
2023 top line by business division



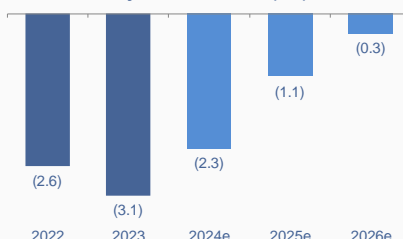
Current group structure



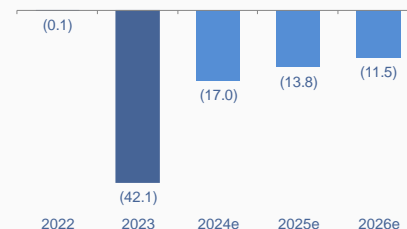
EBITDA (€m) and EBITDA margin (%)



Adjusted Net Profit (€m)



Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

Growens reported Q1-24 results characterised by broadly stable revenues as a result of growing sales concerning Beefree and decreased turnover of Agile Telecom, on the back of the strategic decision to focus on profitability instead of sales growth. Gross margin rose YoY, confirming the increasing profitability of the group's products and services mix, whilst EBITDA was impacted by higher S&M and R&D expenses aimed at boosting Beefree's development.

In mid-April, Growens announced the acquisition of the US-based Really Good Emails, Inc. (RGE) through its subsidiary BEE Content Design, Inc., for \$ 600k coupled with a maximum earn-out of \$ 6m (max. \$ 3m of which can be paid in GROW's shares subject to a lock-up period) upon reaching certain 2024-26 profitability targets based on Beefree's ARR generated by new customers gained via RGE's website. Growens expects significant synergies stemming from the integration of RGE into Beefree, as RGE seems to be a natural extension of Beefree because it allows to close the gap between finding inspiration and creating valuable content.

Following the integration of RGE, Growens decided to disclose a guidance 2024-26 concerning Beefree. We have updated our model by almost aligning our projections to the company's targets.

### Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	2.0%	2.1%	2.0%
HubSpot Inc	-16.1%	-18.0%	-13.8%
Neosperience SpA	-5.1%	-30.4%	-34.1%
CM.com NV	10.7%	17.5%	-20.4%
Link Mobility Group Holding ASA	1.2%	6.4%	52.0%
Sinch AB (publ)	20.8%	13.5%	6.5%
Twilio Inc	4.8%	-3.0%	-9.7%
<b>Growens SpA</b>	<b>8.0%</b>	<b>14.2%</b>	<b>32.2%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

Date	Content
July 10 <sup>th</sup> , 2024	SaaS Annual Recurring Revenues up 22%; CPaaS Sales up 9% ( <a href="#">link</a> )
May 7 <sup>th</sup> , 2024	The BoD reviewed certain financial data concerning the first quarter of 2024 ( <a href="#">link</a> )
April 19 <sup>th</sup> , 2024	The BoD approved the 2023 Sustainability Report as well as the launch of a new buyback programme ( <a href="#">link</a> )

### Financial Calendar

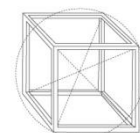
Date	Event
March 19 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 18 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
May 7 <sup>th</sup> , 2024	Board of Directors (Q1-24 Results)
September 24 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)
November 5 <sup>th</sup> , 2024	Board of Directors (Q3-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
13/05/2024	€ 6.60	NEUTRAL	Q1-24 results-M&A	<a href="#">link</a>
03/04/2024	€ 6.40	NEUTRAL	FY-23 results	<a href="#">link</a>
15/11/2023	€ 7.10	NEUTRAL	Q3/9M-23 results	<a href="#">link</a>
25/09/2023	€ 8.00	NEUTRAL	H1-23 results	<a href="#">link</a>

### Investor Relations Contacts

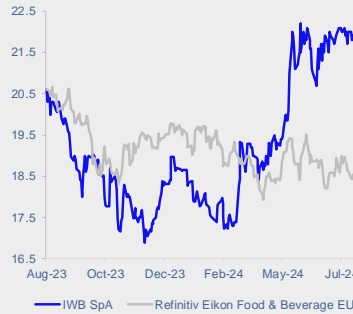
Issuer	Investor Relations Manager
Growens SpA Via dell'Innovazione Digitale, 3 26100 – Cremona (CR)	Micaela Cristina Capelli +39 0271040485 investor.relations@growens.io





Italy - Food and Beverage

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 33.00</b>
<b>Upside/downside %</b>	<b>51%</b>
<b>Last Price €</b>	<b>21.90</b>
<b>Market Cap. €m</b>	<b>207.0</b>
<b>1Y High €</b>	<b>22.40</b>
<b>1Y Low €</b>	<b>16.60</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>8,138</b>
<b>3M Avg Daily Turnover €</b>	<b>166,741</b>
<b>Free Float</b>	<b>64%</b>
<b>RIC</b>	<b>ITWB.MI</b>
<b>BBG</b>	<b>IWB MI</b>



ITALIAN WINE BRANDS

IWB (Italian Wine Brands) is a leading producer and distributor in the Italian wine industry. IWB became the largest domestic privately-owned wine group following the acquisition of Enoitalia. The group operates through three distribution channels: Wholesale, Distance Selling and Ho.Re.Ca, thus covering both the off- and on-trade (B2B) as well as the online (B2C) segments. In detail, IWB distributes both privately labelled and branded products (over 70 owned brands) in more than 90 countries in 5 continents. In 2023, the group sold over 170 million bottles. Since the group does not own any vineyards, raw materials (grapes, must and bulk wine) are procured from Italian vineyards and wine producers and then processed in the group's two proprietary wineries.

**STRENGTHS**

- Among the highest quality/price ratio in the market
- The largest domestic privately-owned wine group
- B2C huge customer database
- Lean operating structure and well-proven logistic platform
- Skilled and motivated top management

**WEAKNESSES**

- Mature arena, poor market growth rates
- Bargaining power of important customers, even if IWB is progressively decreasing its dependence on certain customers

€ m	2022	2023	2024e	2025e	2026e
Total Revenues	396.2	433.5	438.7	443.3	447.7
EBITDA Adjusted	31.1	44.3	47.9	50.8	53.2
EBITDA	29.7	41.0	45.9	48.8	51.2
EBIT Adjusted	20.5	30.7	34.8	37.9	40.3
EBIT	19.2	27.4	32.8	35.9	38.3
Net Profit Adjusted	11.2	16.3	20.6	22.2	24.4
Net Profit	12.0	18.9	22.2	23.7	25.9
Capex	58.8	7.6	7.5	7.5	7.5
Net Debt (Cash)	146.5	115.9	94.6	71.5	46.3
EPS Reported FD (€/share)	1.19	1.72	2.18	2.35	2.58
EPS Adjusted FD (€/share)	1.27	2.00	2.35	2.51	2.74
CPS FD (€/share)	2.58	4.60	3.55	3.73	3.96
DPS (€/share)	0.10	0.50	0.50	0.50	0.50
EBITDA margin	7.5%	9.4%	10.5%	11.0%	11.4%
EBIT margin	4.8%	6.3%	7.5%	8.1%	8.5%
Dividend yield	0.4%	2.3%	2.3%	2.3%	2.3%
Net margin	3.0%	4.4%	5.1%	5.3%	5.8%
Op NWC/Sales	6.7%	3.9%	4.0%	4.0%	4.0%
ROCE	4.7%	6.7%	7.9%	8.5%	8.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 20<sup>th</sup> March 2024

% YoY	2022	2023	2024e	2025e	2026e
Total Revenues	25.4%	9.4%	1.2%	1.0%	1.0%
EBITDA	-4.0%	37.8%	11.9%	6.5%	4.9%
EBIT	-16.1%	42.5%	20.0%	9.2%	6.7%
Net Profit	-22.6%	45.0%	26.5%	7.6%	9.9%
Adjusted Net Profit	-28.0%	57.1%	17.7%	6.5%	9.3%
Capex	-62.2%	-87.0%	-1.6%	0.0%	0.0%
Debt	20.9%	-20.9%	-18.4%	-24.4%	-35.3%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Concha y Toro Winery Inc	1.38	1.38	8.8	8.3	12.0	11.1	11.5	10.5	7.6	7.1
Lanson BCC SA	2.75	2.72	11.2	11.0	12.6	12.5	8.7	8.1	7.2	6.6
Laurent Perrier SA	2.71	2.53	7.9	7.4	8.9	8.3	11.1	10.4	9.3	8.9
Masi Agricola SpA	2.39	2.24	18.1	14.7	35.0	25.8	64.9	42.7	22.0	18.0
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.4	9.8	4.1	4.0
Treasury Wine Estates Ltd	4.20	3.72	14.2	11.9	17.6	14.3	24.5	19.6	17.8	14.8
Vranken Pommery Monopole SA	2.27	2.32	13.8	14.2	18.9	19.2	15.5	11.0	5.5	4.9
<b>Wine producers median</b>	<b>2.55</b>	<b>2.43</b>	<b>12.5</b>	<b>11.4</b>	<b>15.1</b>	<b>13.4</b>	<b>11.5</b>	<b>10.5</b>	<b>7.6</b>	<b>7.1</b>
Hawesko Holding SE	0.51	0.48	5.7	5.3	9.8	8.9	12.6	11.4	5.5	5.2
Naked Wines PLC	0.10	0.03	3.3	0.7	5.7	1.1	11.9	9.3	5.8	5.3
<b>Wine distributors median</b>	<b>0.30</b>	<b>0.25</b>	<b>4.5</b>	<b>3.0</b>	<b>7.8</b>	<b>5.0</b>	<b>12.3</b>	<b>10.3</b>	<b>5.6</b>	<b>5.2</b>
<b>Italian Wine Brands SpA</b>	<b>0.69</b>	<b>0.63</b>	<b>6.6</b>	<b>5.7</b>	<b>9.2</b>	<b>7.8</b>	<b>9.3</b>	<b>8.7</b>	<b>5.9</b>	<b>5.6</b>
% premium / (discount) to wine producers	(73.1)	(74.1)	(47.5)	(50.1)	(39.1)	(42.0)	(19.4)	(16.7)	(23.2)	(21.0)
% premium / (discount) to wine distributors	127.4	146.4	46.2	88.8	17.8	55.4	(24.1)	(15.4)	4.0	7.8

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	14.8%	1.40
Provinco	7.1%	0.67
Barbanera Family	7.0%	0.66
Promoters	6.8%	0.64
Treasury Shares	0.7%	0.06
Free Float	63.7%	6.02
<b>Total</b>	<b>100.0%</b>	<b>9.46</b>

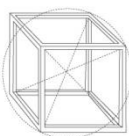
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	1.9%	12.9%	5.5%
Rel.to FTSE Italia Growth	2.2%	15.1%	16.6%
Rel.to Peers Median	1.1%	14.9%	8.4%

Source: Refinitiv Eikon

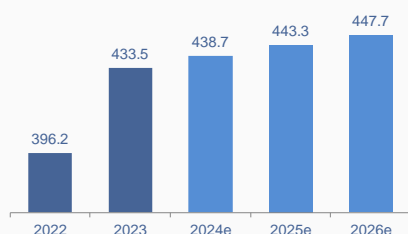
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Concha y Toro	855	15.7%	n.a.	2.9
Lanson	308	24.4%	4.3%	6.8
Laurent Perrier	710	34.3%	2.7%	1.3
Masi Agricola	149	13.3%	5.2%	2.0
Schloss Wach.	122	10.6%	3.6%	n.a.
Treasury Wine	6,059	29.5%	9.8%	1.9
Pommery	132	16.5%	2.8%	11.5
Hawesko	240	8.8%	2.3%	1.6
Naked Wines	50	3.0%	-7.5%	n.m.
<b>IWB</b>	<b>207</b>	<b>10.5%</b>	<b>1.1%</b>	<b>2.0</b>

Source: Refinitiv Eikon

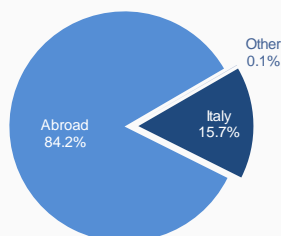


## Italy - IT Food and Beverage

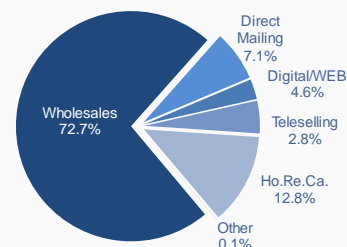
Net Sales (€m)



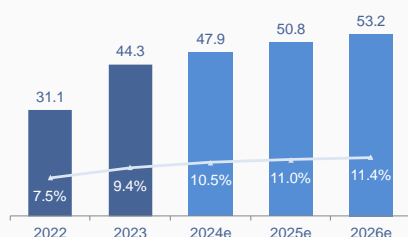
2023 top line by country



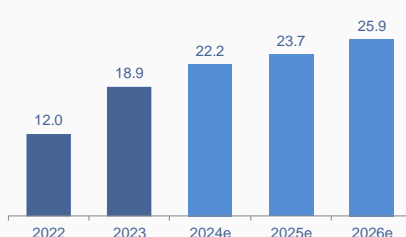
2023 top line by channel



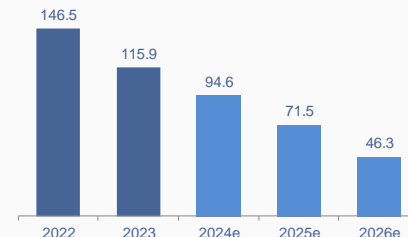
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

Strong set of FY-23 results despite a declining reference market affected by the reduction in wine consumption due to soaring inflation. Sales came in broadly in line with FY-22 pro-forma figures as well as our forecast. Margins benefitted from a more lucrative revenue mix, the increasing availability of packaging materials and their consequent cost reduction, and the declining energy and logistics prices. In addition, IWB was significantly deleveraged thanks to a strong cash flow generation supported by a huge reduction in inventories.

In 2023, sales were € 429.1m, in line with € 430.3m reported in 2022, as a consequence of: 1) Wholesale up by 2.8% YoY to € 311.8m, thanks to increasing sales on foreign markets driven by own-branded premium products, which contribute to increase the group's profitability; 2) Distance selling declined by 9.2% YoY to € 62.3m, because of the repositioning of out-of-home consumption to the detriment of at-home consumption; 3) Ho.Re.Ca. totalled € 54.8m compared to € 56.9m in 2022, as a result of stable volumes and decreasing value due to unfavourable exchange rate concerning sales in the US and Canada. Adjusted EBITDA was € 44.3m, 10.2% margin, compared to € 37.2m, 8.5% margin in 2022 on a pro-forma basis. Adjusted Net Profit totalled € 18.9m, 4.4% margin

We have fine-tuned our model by factoring in: 1) broadly unchanged sales growth and margins; 2) a lower NWC, on the back of a great improvement achieved in 2023; 3) a dividend per share of € 0.50/s to be paid in 2024 as well as in 2025-26 (previously € 0.20/s and € 0.30/s, respectively). The combined result is an avg. 2.7% and 2.4% decrease in Sales and adj. EBITDA and an avg. 0.8% increase in adj. Net Profit, in 2024-25.

### Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	3.8%	-6.7%	7.6%
Lanson BCC SA	0.0%	2.2%	17.2%
Laurent Perrier SA	3.9%	-2.0%	-2.8%
Masi Agricola SpA	-0.2%	-4.9%	-0.9%
Schloss Wachenheim AG	1.3%	0.7%	-6.1%
Treasury Wine Estates Ltd	0.7%	7.8%	9.7%
Vranken Pommery Monopole SA	2.8%	-4.2%	-16.9%
Hawesko Holding SE	0.0%	-11.3%	-28.6%
Naked Wines PLC	-9.8%	5.2%	-21.1%
<b>Italian Wine Brands SpA</b>	<b>1.9%</b>	<b>12.9%</b>	<b>5.5%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

July 22 <sup>nd</sup> , 2024	Conclusion of the share buyback programme started on May 13 <sup>th</sup> and launch of a new one ( <a href="#">link</a> )
July 2 <sup>nd</sup> , 2024	Update on the execution of the share buyback programme ( <a href="#">link</a> )
June 25 <sup>th</sup> , 2024	IWB attends the Discover Italy conference in Frankfurt ( <a href="#">link</a> )

### Financial Calendar

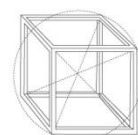
March 18 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 24 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 13 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/03/2024	€ 33.00	BUY	FY-23 results	<a href="#">link</a>
31/01/2024	€ 33.00	BUY	FY-23 prel. results	<a href="#">link</a>
19/09/2023	€ 33.00	BUY	H1-23 results	<a href="#">link</a>
30/05/2023	€ 33.00	BUY	German Roadshow	<a href="#">link</a>

### Investor Relations Contacts

<b>Issuer</b> Italian Wine Brands SpA Viale Abruzzi, 94 20131 – Milano (MI)	<b>Investor Relations Manager</b> Gabriella Fabotti +39 0230516516 investors@italianwinebrands.it
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Italy - Medical Technology

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 34.20</b>
<b>Upside/(downside) %</b>	<b>27%</b>
<b>Last Price €</b>	<b>27.00</b>
<b>Market Cap. €m</b>	<b>113.9</b>
<b>1Y High €</b>	<b>27.80</b>
<b>1Y Low €</b>	<b>14.40</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>4,545</b>
<b>3M Avg Daily Turnover €</b>	<b>123,818</b>
<b>Free Float</b>	<b>20%</b>
<b>RIC</b>	<b>MED.MI</b>
<b>BBG</b>	<b>MDC IM</b>



Established in 1985 in Medolla (Modena) by Luciano Fecondini and Andrea Bocchi as an R&D laboratory providing consultancy and development services to the major global MedTech companies, Medica soon focused on designing and manufacturing electro-medical equipment and related disposables, both own-branded and for third parties. The founders' extensive experience in hollow fibre technology as well as in blood purification allowed Medica to become the only Italian manufacturer of hollow fibre membranes for blood and water purification and among the few companies worldwide. Thanks to the subsidiary Tecnoideal, the group is also able to provide medical device manufacturers with a full range of turn-key highly-automated production lines. Medica operates three main business divisions: 1) the Medical division develops and produces electro-medical equipment and disposables mainly for blood purification, gastroenterology, urodynamic and oncology; 2) the Water division develops and produces membranes and filters for water ultrafiltration and microfiltration; and 3) the Assembly Technology division provides custom and standard machinery able to automatize the assembly of medical tubing sets and blood filters.

**STRENGTHS**

- The only Italian manufacturer of hollow fibre membranes and among few players worldwide
- Wide product portfolio, including both medical equipment and disposables
- Strong R&D effort: 19 patent families protected by IP rights, 45 patents globally
- Ability to provide tailor-made solutions with high flexibility and fast time-to-market
- Outstanding international footprint

**WEAKNESSES**

- Quite high customer concentration
- Nowadays, the Water division depends mainly on a single customer
- High level of operating leverage, expected to decline thanks to an increase in sales volumes

€ m	2022	2023	2024e	2025e	2026e
Revenues	50.9	80.0	92.0	101.2	111.3
EBITDA	11.2	11.7	17.6	20.8	23.9
EBITDA Adjusted	8.6	11.7	17.6	20.8	23.9
EBIT	5.3	4.6	10.1	13.2	16.3
EBIT Adjusted	2.7	4.6	10.1	13.2	16.3
Net Profit	4.4	3.0	7.2	9.9	12.5
Net Profit Adjusted	2.2	3.0	7.2	9.9	12.5
Capex	19.1	7.7	6.5	5.0	5.0
Net Debt (Cash)	4.3	13.7	4.9	(6.0)	(19.5)
EPS reported (€/share)	1.0	0.7	1.7	2.3	3.0
CPS (€/share)	1.2	(0.1)	3.6	3.8	4.4
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	22.0%	14.6%	19.1%	20.5%	21.5%
EBIT margin	10.3%	5.7%	10.9%	13.1%	14.7%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	21.0%	27.4%	23.9%	23.6%	23.3%
ROCE	5.7%	5.2%	10.5%	12.4%	13.7%

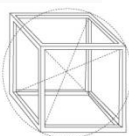
Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 27<sup>th</sup> March 2024

% YoY	2022	2023	2024e	2025e	2026e
Revenues	16.1%	57.2%	15.0%	10.1%	9.9%
EBITDA	13.2%	4.9%	50.1%	18.1%	14.9%
EBIT	-9.6%	-13.4%	n.m.	31.3%	23.4%
Net Profit	-12.5%	-31.8%	n.m.	38.0%	26.1%
Capex	n.m.	-59.7%	-15.4%	-23.1%	0.0%
Debt	n.m.	n.m.	-63.9%	n.m.	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Asahi Kasei Corp	0.70	0.68	6.1	5.7	n.a.	n.a.	13.6	10.7	n.a.	n.a.
Baxter International Inc	1.84	1.68	8.6	7.7	12.2	10.8	12.3	11.2	7.4	7.0
Fresenius Medical Care AG	1.07	0.95	6.5	5.4	11.9	9.4	12.8	10.3	4.6	4.1
Kaneka Corp	0.55	0.55	5.4	5.2	n.a.	n.a.	10.5	9.6	n.a.	n.a.
LivaNova PLC	2.33	1.90	11.7	8.6	12.7	9.4	15.6	13.4	14.0	12.0
Medtronic PLC	3.67	3.46	12.6	11.6	14.1	13.1	14.5	13.6	12.6	11.8
Sartorius Stedim Biotech SA	7.19	6.50	26.0	22.2	39.1	31.9	50.1	40.0	28.9	24.8
Terumo Corp	4.08	3.78	16.4	14.7	24.6	21.2	32.5	28.5	19.7	18.0
<b>Median MedTech</b>	<b>2.08</b>	<b>1.79</b>	<b>10.1</b>	<b>8.2</b>	<b>13.4</b>	<b>12.0</b>	<b>14.0</b>	<b>12.3</b>	<b>13.3</b>	<b>11.9</b>
Beijing Originwater Technology Co Ltd	3.07	2.70	13.3	11.4	16.3	15.1	13.9	12.5	9.9	8.1
Kurita Water Industries Ltd	1.97	1.84	10.0	9.1	n.a.	n.a.	23.6	21.5	n.a.	n.a.
Nephros Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	42.7	n.a.	n.a.
Pentair PLC	3.88	3.61	15.6	13.9	17.0	15.1	20.7	18.4	18.5	16.6
<b>Median Water Filtration</b>	<b>3.07</b>	<b>2.70</b>	<b>13.3</b>	<b>11.4</b>	<b>16.7</b>	<b>15.1</b>	<b>20.7</b>	<b>19.9</b>	<b>14.2</b>	<b>12.3</b>
Biesse SpA	0.31	0.29	3.8	3.2	8.7	6.6	18.4	12.6	4.9	4.4
Brembo SpA	1.00	0.91	5.8	5.1	9.4	8.1	11.6	10.2	6.2	5.6
DiaSorin SpA	5.33	4.80	16.3	14.3	23.7	19.7	28.4	24.5	17.6	16.2
Fine Foods & Pharmaceuticals NTM SpA	0.66	0.36	5.4	2.8	11.2	n.a.	19.4	14.9	7.1	n.a.
GVS SpA	3.14	2.84	13.0	10.6	17.6	13.8	27.5	20.4	16.2	13.2
Lu-ve SpA	1.14	1.02	8.6	7.6	14.3	12.2	17.4	15.0	8.7	7.9
Salcef Group SpA	1.66	1.50	8.6	7.7	12.7	10.9	18.1	15.5	10.9	9.7
<b>Median Domestic B2B</b>	<b>1.14</b>	<b>1.02</b>	<b>8.6</b>	<b>7.6</b>	<b>12.7</b>	<b>11.6</b>	<b>18.4</b>	<b>15.0</b>	<b>8.7</b>	<b>8.8</b>
<b>Medica SpA</b>	<b>1.29</b>	<b>1.07</b>	<b>6.8</b>	<b>5.2</b>	<b>11.8</b>	<b>8.2</b>	<b>15.9</b>	<b>11.5</b>	<b>7.8</b>	<b>6.5</b>
% premium/(discount) to MedTech	(38.0)	(40.4)	(33.3)	(36.4)	(11.9)	(31.7)	13.3	(6.3)	(41.7)	(45.0)
% premium/(discount) to Water Filtration	(57.8)	(60.5)	(49.1)	(54.3)	(29.2)	(45.9)	(23.1)	(42.2)	(45.4)	(47.0)
% premium/(discount) to Domestic B2B	13.5	4.9	(21.2)	(31.4)	(7.1)	(29.3)	(13.6)	(23.2)	(11.3)	(25.7)

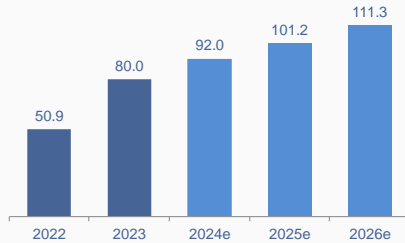
Sources: CFO SIM, Refinitiv Eikon



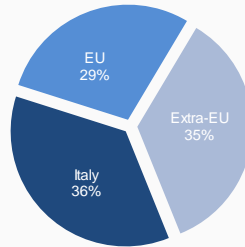


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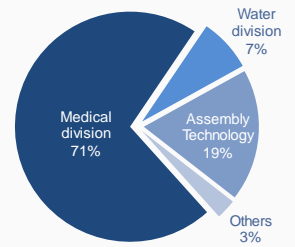
Revenues (€m)



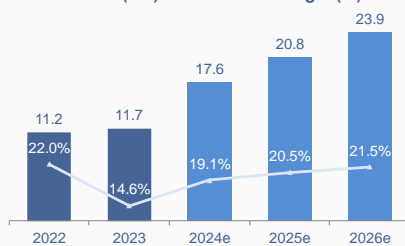
2023 top line by geography



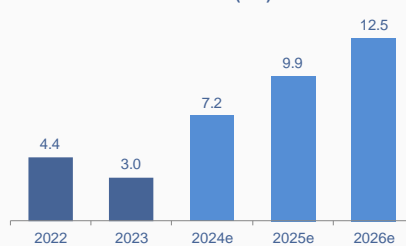
2023 top line by business division



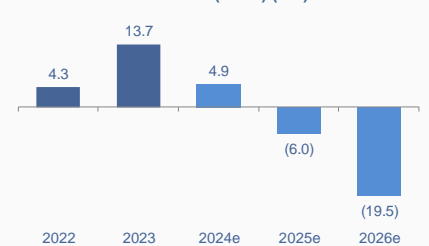
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Medica reported FY-23 results in line with consensus estimates concerning revenues and EBITDA (€ 78.9m and € 11.4m, respectively) while significantly better than forecasts in terms of the bottom line. The group showed organic growth of 24% driven by the Acute & Apheresis and OEM segments as well as by the Assembly Technology and Water divisions.

Revenues came in at € 80.0m (+57.2% YoY), broadly in line with our forecast of € 77.7m, thanks to organic growth of ca. 24% coupled with the consolidation of the acquired and newly established companies. EBITDA was € 11.7m, 14.6% margin, broadly in line with our forecast of € 11.6m: the strong recovery in sales growth experienced in H2-23 translated into better profitability. EBIT declined to € 4.6m (5.7% margin) from € 5.3m (10.3% margin) in 2022, as a result of increased D&A because of 1) the increased perimeter of the group, 2) the significant investments made in the last years to expand and renew a few plants, and 3) capex at Spindial aimed at acquiring medical equipment to install at customers' premises. Net debt was € 13.7m (vs. € 4.3m in 2022), on the back of the one-off decrease in Spindial's trade payables (€ 4.8m), several non-recurrent capex and the start-up phase of the new subsidiaries.

We have updated our model by factoring in 1) broadly unchanged top line growth rates, 2) a fine-tuning of the costs structure, incorporating to a certain extent some price pressures concerning a few raw materials, and 3) a NWC dynamic similar to the historical level of the group (i.e. Op. NWC/Sales close to 20%). The combined result is an average 3.7% increase in sales and an average 1.1% reduction in EBITDA, in 2024-25.

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	1.6%	-6.3%	6.5%
Baxter International Inc	8.0%	-11.2%	-20.4%
Fresenius Medical Care AG	0.8%	-9.4%	-23.7%
Kaneka Corp	-3.5%	1.0%	-0.6%
LivaNova PLC	-6.4%	-21.1%	-15.6%
Medtronic PLC	4.1%	-0.7%	-8.4%
Sartorius Stedim Biotech SA	21.7%	-8.9%	-31.6%
Terumo Corp	-1.2%	0.9%	18.7%
Beijing Originwater Technology Co Ltd	-0.7%	-13.7%	-24.5%
Kurita Water Industries Ltd	-8.4%	1.8%	14.5%
Nephros Inc	6.3%	-5.2%	55.3%
Pentair PLC	17.6%	11.1%	25.7%
<b>Medica SpA</b>	<b>0.0%</b>	<b>2.3%</b>	<b>27.4%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

- July 31<sup>st</sup>, 2024: Increase of the tender offer price to € 30/s ([link](#))
- July 26<sup>th</sup>, 2024: Amount of shares tendered during the fourth week of the tender offer and Golden Power authorisation ([link](#))
- July 19<sup>th</sup>, 2024: Amount of shares tendered during the third week of the tender offer ([link](#))

Financial Calendar

- February 6<sup>th</sup>, 2024: Board of Directors (FY-23 Preliminary Results)
- March 25<sup>th</sup>, 2024: Board of Directors (FY-23 Results)
- April 24<sup>th</sup>, 2024: Annual General Meeting (FY-23 Results)
- August 5<sup>th</sup>, 2024: Board of Directors (H1-24 Preliminary Results)
- September 27<sup>th</sup>, 2024: Board of Directors (H1-24 Results)

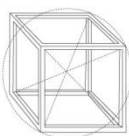
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/03/2024	€ 34.20	BUY	FY-23 results	<a href="#">link</a>
08/02/2024	€ 31.50	BUY	FY-23 prel. results	<a href="#">link</a>
04/10/2023	€ 31.50	BUY	H1-23 results	<a href="#">link</a>
07/08/2023	€ 34.00	BUY	H1-23 prel. results	<a href="#">link</a>

Investor Relations Contacts

**Issuer**  
Medica SpA  
Via degli Artigiani, 7  
41036 – Medolla (MO)

**Investor Relations Manager**  
Giovanni Plasmati  
+39 0535 51159  
giovanni.plasmati@medica.it





Italy - Fashion

<b>Rating</b>	<b>U.R.</b>
<b>Price Target</b>	<b>U.R.</b>
<b>Upside/downside %</b>	<b>-</b>
<b>Last Price €</b>	<b>0.64</b>
<b>Market Cap. €m</b>	<b>3.3</b>
<b>1Y High €</b>	<b>2.70</b>
<b>1Y Low €</b>	<b>0.64</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>10,413</b>
<b>3M Avg Daily Turnover €</b>	<b>12,865</b>
<b>Free Float</b>	<b>25%</b>
<b>RIC</b>	<b>MONNALISA</b>
<b>BBG</b>	<b>MNL IM</b>



**MONNALISA®**

Founded in 1968 by Piero Iaconomi and Barbara Bertocci in the fashion and creative centre of Italy, Monnalisa is specialised in high-end childrenswear (0-16 years) through its own proprietary brands and licenses. The philosophy of Monnalisa is the creation of a lifestyle identity, offering a complete range of products from apparel to footwear, from accessories to cosmetics and furniture.

At the end of 2023, Monnalisa operated worldwide in more than 50 countries through 51 direct stores and more than 400 multibrand stores. The company sells via three distribution channels:

- Wholesale, 54.8% of top line in FY-23. Monnalisa conducts a strict selection of stores considering location, visibility and their consistency with the Monnalisa brand identity. This includes Wholesale retail, namely monobrand stores in partnership (Third Party Operated Stores – TPOS) and those located in top department stores (Third Party Shop In Shop – TPSIS).
- Retail, 39.6% of top line. Monnalisa sells directly to the end customer through its directly owned stores: Directly Operated

Stores (DOS) and Directly Operated Outlets (DOO), totalling 51 stores at year-end 2023.

- Direct e-commerce, 5.6% of top line. Monnalisa sells its products online through its own monobrand online boutique.

€ m	2022	2023	2024e	2025e	2026e
Sales	46.4	41.9	-	-	-
Value of Production	45.7	45.1	-	-	-
EBITDA	5.8	3.0	-	-	-
EBITDA Adjusted	5.8	4.0	-	-	-
EBIT	(2.1)	(4.5)	-	-	-
EBIT Adjusted	(2.0)	(3.5)	-	-	-
Net Profit	(3.2)	(6.7)	-	-	-
Capex	0.7	1.3	-	-	-
Net Debt (Cash)	28.9	28.4	-	-	-
EPS reported (€/share)	(0.62)	(1.28)	-	-	-
CPS (€/share)	(0.40)	(0.61)	-	-	-
DPS (€/share)	0.00	0.00	-	-	-
EBITDA margin	12.6%	6.7%	-	-	-
EBIT margin	-4.5%	-9.9%	-	-	-
EBITDA adj. margin	12.8%	8.9%	-	-	-
EBIT adj. margin	-4.3%	-7.7%	-	-	-
Dividend yield	-	-	-	-	-
NWC/Sales	30.8%	28.3%	-	-	-
ROCE	neg.	neg.	-	-	-

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 30<sup>th</sup> July 2024

% YoY	2022	2023	2024e	2025e	2026e
Value of production	4.1%	-1.3%	-	-	-
EBITDA	12.5%	-47.9%	-	-	-
EBIT	25.3%	n.m.	-	-	-
Net Profit	-53.9%	n.m.	-	-	-
Adjusted Net Profit	-50.9%	-85.9%	-	-	-
Capex	-23.5%	81.7%	-	-	-

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Brunello Cucinelli SpA	5.02	4.54	17.7	16.0	30.3	27.1	46.6	41.2	21.3	19.2
Burberry Group PLC	1.03	0.98	6.1	4.6	19.9	10.2	37.9	17.2	7.4	5.9
Capri Holdings Ltd	1.14	1.07	8.1	7.5	11.3	9.8	9.2	8.3	6.3	6.1
Hugo Boss AG	0.79	0.74	4.6	4.1	8.9	7.5	11.0	8.9	4.4	3.9
Kering SA	2.55	2.39	9.7	8.6	15.1	12.7	19.1	15.8	9.9	8.8
Moncler SpA	4.49	3.97	11.5	10.1	15.0	13.2	23.3	20.9	16.1	14.6
Prada SpA	3.14	2.80	8.6	7.6	13.4	11.6	21.2	18.7	11.3	10.3
Ralph Lauren Corp	1.53	1.45	9.0	8.3	11.3	10.3	15.4	14.3	11.6	10.8
Salvatore Ferragamo SpA	1.75	1.68	8.3	7.6	37.2	26.5	75.5	41.6	7.0	6.5
<b>Median</b>	<b>1.75</b>	<b>1.68</b>	<b>8.6</b>	<b>7.6</b>	<b>15.0</b>	<b>11.6</b>	<b>21.2</b>	<b>17.2</b>	<b>9.9</b>	<b>8.8</b>
Monnalisa SpA	-	-	-	-	-	-	-	-	-	-
% premium / (discount)	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.

Sources: CFO SIM, Refinitiv Eikon

**STRENGTHS**

- One of the few companies specialising in the high-end childrenswear niche
- Complete strategic autonomy thanks to the use of proprietary brands and selective licenses
- Monnalisa operates in the high-end segment, being the company with the best entry price among competitors

**WEAKNESSES**

- Limited size in the international competitive arena
- Decisions are made by few key figures
- Its growth strategy is based on increasing the retail distribution, an area where Monnalisa is only gradually gaining experience

Outstanding shares	%	# m
Jafin Due	74.5%	3.90
Treasury Shares	0.3%	0.02
Free Float	25.2%	1.32
<b>Total</b>	<b>100.0%</b>	<b>5.24</b>

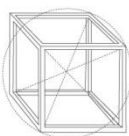
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	-45.3%	-57.1%	-75.2%
Rel.to FTSE Italia Growth	-44.9%	-54.9%	-64.1%
Rel.to Sector	-42.4%	-53.1%	-62.4%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Cucinelli	5,866	28.3%	11.0%	1.4
Burberry	3,295	17.1%	-0.8%	n.m.
Capri Holdings	3,649	14.0%	0.8%	2.6
Hugo Boss	2,585	17.1%	4.3%	1.1
Kering	35,081	26.4%	1.7%	2.3
Moncler	15,122	39.0%	8.9%	n.m.
Prada	17,066	36.6%	10.1%	n.m.
Ralph Lauren	10,163	17.0%	3.5%	n.m.
Ferragamo	1,359	21.0%	1.1%	2.3
<b>Monnalisa</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>

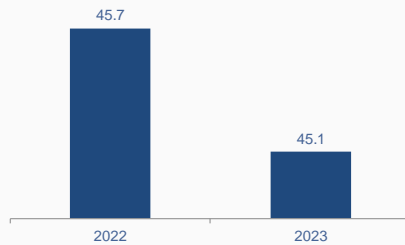
Source: Refinitiv Eikon



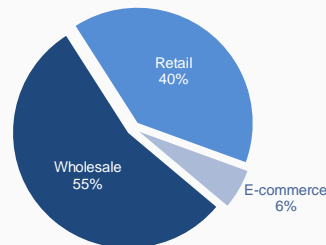


Italy - Fashion

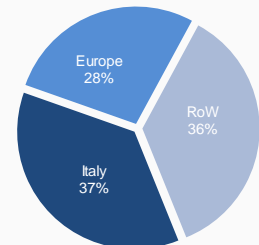
Value of Production (€m)



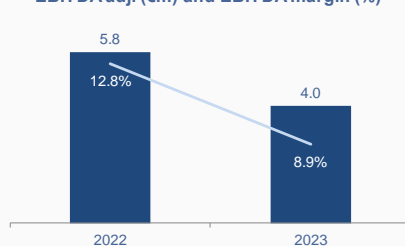
2023 top line by channel



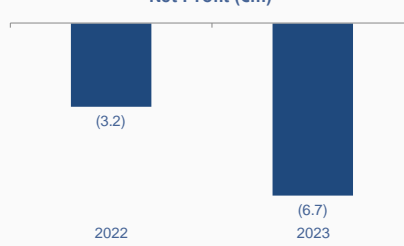
2023 top line by country



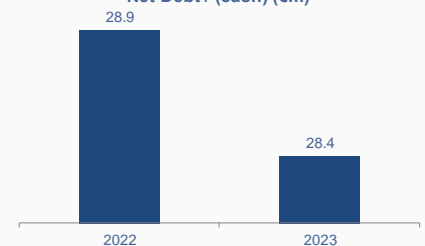
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Monnalisa announced H1-24 preliminary sales characterised by a significant decline YoY mainly because of lower volumes in several countries, such as Russia and Ukraine due to the conflict, the US and China as a consequence of a declining consumption of luxury goods. Moreover, the management underlined that the group is experiencing financial stress, particularly concerning its short-term obligations, and is currently discussing with banks and suppliers to preserve its financial stability. In addition, the group is working on a business reorganisation and a cost-saving plan aimed at obtaining financial stability in the medium term and bringing back the business as a whole.

We put our latest estimates, rating and PT under review, waiting for the financial plan the management is working on, which is expected to be presented to the market by the end of September.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	-6.3%	-10.1%	15.1%
Burberry Group PLC	-11.7%	-32.1%	-65.1%
Capri Holdings Ltd	0.6%	-4.9%	-7.9%
Hugo Boss AG	-12.8%	-27.3%	-49.6%
Kering SA	-13.9%	-13.8%	-45.1%
Moncler SpA	-2.6%	-14.1%	-13.8%
Prada SpA	0.2%	-12.3%	2.5%
Ralph Lauren Corp	4.7%	7.3%	33.2%
Salvatore Ferragamo SpA	1.4%	-13.6%	-44.8%
<b>Monnalisa SpA</b>	<b>-45.3%</b>	<b>-57.1%</b>	<b>-75.2%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

July 26 <sup>th</sup> , 2024	Monnalisa reported H1-24 preliminary revenues of € 18.9m, down 13% YoY and disclosed the operational guidelines adopted by the new management team ( <a href="#">link</a> )
May 7 <sup>th</sup> , 2024	Matteo Tugliani appointed as new CEO of Monnalisa ( <a href="#">link</a> )
April 29 <sup>th</sup> , 2024	The Shareholders' Meeting approved the financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )

Financial Calendar

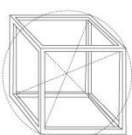
March 29 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 27 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
30/07/2024	U.R.	U.R.	Business Update	<a href="#">link</a>
24/04/2024	€ 2.00	NEUTRAL	FY-23 results	<a href="#">link</a>
27/10/2023	€ 2.50	NEUTRAL	H1-23 results	<a href="#">link</a>
28/04/2023	€ 3.10	NEUTRAL	FY-22 results	<a href="#">link</a>

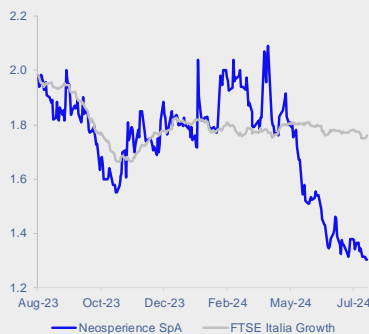
Investor Relations Contacts

<b>Issuer</b> Monnalisa SpA Via Madame Curie, 7 52120 – Arezzo (AR)	<b>Investor Relations Manager</b> Sara Sisti +39 057598501 investorelations@monnalisa.eu
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Italy - Digital Innovation

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 2.20</b>
<b>Upside/(downside) %</b>	<b>69%</b>
Last Price €	1.31
Market Cap. €m	27.1
1Y High €	2.24
1Y Low €	1.28
3M Avg Daily Turnover (n. shares)	47,121
3M Avg Daily Turnover €	71,585
Free Float	57%
RIC	NSP.MI
BBG	NSP IM



**NEOSPERENCE**

Set up in Brescia by Dario Melpignano and Luigi Linotto in 2006, today Neosperience is a leading software vendor operating in the digital customer experience & customer analytics sector. Thanks to its deep knowledge of software and app development, the group internally designed Neosperience Cloud, an innovative cutting-edge Customer Data Platform based on Artificial Intelligence helping businesses to acquire new customers and increase the value of existing ones. Neosperience's 'empathy in technology' vision perfectly explains the distinctiveness of the group's offer: by applying machine learning to the results of decades of research in cognitive, social, and behavioural psychology, organisations can provide their customers with a customised and optimised experience based on their personality.

**STRENGTHS**

- Leading software vendor in the digital customer experience & customer analytics sector
- Proprietary AI-based Customer Data Platform, internally developed: Neosperience Cloud
- Leading positioning in AI-based solutions with integrated Large Language Models (GPT-4)
- SaaS-based business model: roughly 40% of revenue are recurring
- Low client concentration: over 750 clients

**WEAKNESSES**

- Limited international presence
- Few key relevant people representing a vital asset for the company
- Sizeable intangible assets
- Relatively small size in an industry led by few well-established companies with huge resources to invest in R&D

€ m	2022	2023	2024e	2025e	2026e
Revenues	21.0	21.2	24.2	29.7	35.2
Value of production	25.2	26.1	28.0	33.1	38.1
EBITDA	6.4	4.5	6.5	8.8	10.7
EBIT	1.5	1.4	0.8	2.4	5.3
Net Profit	0.7	0.2	(0.2)	1.0	3.1
Net Profit Adjusted	0.7	0.2	(0.2)	1.0	3.1
Capex	11.6	7.1	6.0	5.5	4.5
Net Debt (Cash)	11.6	14.4	13.5	12.6	9.4
EPS reported FD (€/share)	0.04	0.01	(0.01)	0.05	0.15
EPS Adjusted FD (€/share)	0.04	0.01	(0.01)	0.05	0.15
CPS (€/share)	0.33	0.13	0.33	0.31	0.37
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	30.6%	21.5%	26.8%	29.6%	30.5%
EBIT margin	3.2%	0.8%	-0.9%	3.3%	8.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	27.5%	34.2%	27.9%	27.9%	27.4%
ROCE	3.0%	2.7%	1.3%	3.6%	7.7%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 30<sup>th</sup> July 2024

% YoY	2022	2023	2024e	2025e	2026e
Revenues	15.8%	0.6%	14.6%	22.4%	18.8%
Value of production	21.9%	3.3%	7.3%	18.1%	15.4%
EBITDA Adjusted	8.2%	-21.2%	28.3%	35.0%	22.4%
EBIT	2.0%	-4.5%	-46.3%	n.m.	n.m.
Net Profit	13.7%	-76.3%	n.m.	n.m.	n.m.
Net Profit Adjusted	13.7%	-76.3%	n.m.	n.m.	n.m.
Capex	30.9%	-38.7%	-15.9%	-8.3%	-18.2%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.13	2.96	16.8	15.4	20.0	19.0	27.1	25.5	21.6	19.7
Adobe Inc	11.16	9.89	22.6	20.2	24.2	21.4	29.7	26.8	27.4	25.0
Alkemy SpA	0.77	0.67	7.5	6.2	12.3	9.0	15.8	11.3	7.4	6.5
dotDigital Group PLC	3.55	3.22	11.7	10.5	18.4	16.2	21.9	20.4	13.2	12.3
Gartner Inc	6.38	5.87	26.4	24.2	32.0	29.0	42.2	38.6	32.7	30.4
Growens SpA	1.30	1.25	n.m.	66.0	n.m.	n.m.	n.m.	n.m.	89.2	82.2
HubSpot Inc	9.54	7.97	48.2	38.7	57.1	45.0	64.1	53.2	53.5	45.0
Maps SpA	1.40	1.19	6.2	4.9	13.6	9.5	15.0	10.6	5.7	4.8
Reply SpA	1.97	1.74	12.3	10.8	15.0	13.1	23.2	21.0	17.7	16.1
Salesforce Inc	6.25	5.43	14.8	13.0	19.2	16.1	25.4	22.7	18.5	17.5
TechTarget Inc	4.47	3.82	14.4	12.0	18.8	14.4	16.3	16.1	12.5	13.1
<b>Median</b>	<b>3.55</b>	<b>3.22</b>	<b>14.6</b>	<b>13.0</b>	<b>19.0</b>	<b>16.1</b>	<b>24.3</b>	<b>21.8</b>	<b>18.5</b>	<b>17.5</b>
Neosperience SpA	1.45	1.20	6.3	4.5	52.5	16.8	n.m.	28.0	4.9	3.7
% premium/(discount) to median	(59.1)	(62.7)	(57.1)	(65.2)	176.0	3.9	n.m.	28.5	(73.4)	(79.0)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Neos Srl	32.1%	6.67
RH Tech Consulting Srl	10.9%	2.27
Treasury shares	0.1%	0.02
Free Float	56.9%	11.83
<b>Total</b>	<b>100.0%</b>	<b>20.78</b>

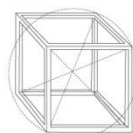
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	-5.1%	-30.4%	-34.1%
Rel.to FTSE Italia Growth	-4.7%	-28.2%	-23.0%
Rel.to Peers Median	-6.7%	-41.1%	-37.4%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Accenture	191,312	18.7%	4.4%	n.m.
Adobe	225,961	49.3%	11.6%	n.m.
Alkemy	68	10.3%	6.9%	2.1
dotDigital	348	30.4%	11.4%	n.m.
Gartner	35,678	24.2%	8.5%	0.8
Growens	116	0.6%	5.6%	n.m.
HubSpot	23,399	19.8%	19.3%	n.m.
Maps	34	22.7%	5.2%	1.3
Reply	4,904	16.0%	8.6%	n.m.
Salesforce	231,665	42.2%	9.6%	n.m.
TechTarget	844	31.2%	7.9%	1.8
<b>Neosperience</b>	<b>27</b>	<b>26.8%</b>	<b>13.5%</b>	<b>2.1</b>

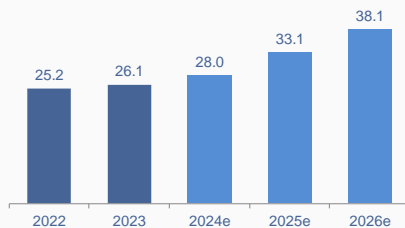
Source: Refinitiv Eikon



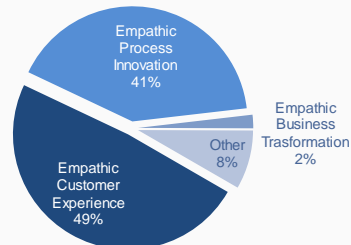


## Italy - Digital Innovation

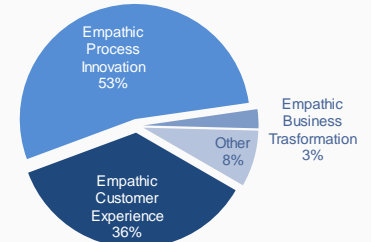
Value of Production (€m)



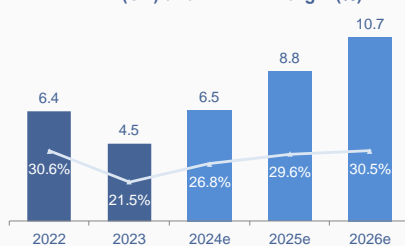
2023 top line by business line



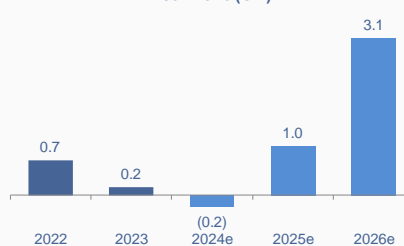
2022 top line by business line



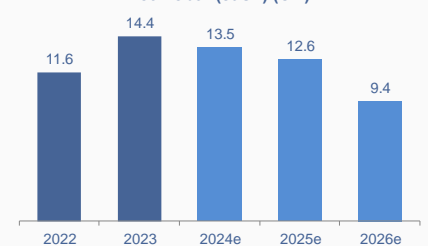
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

On July 25<sup>th</sup>, Neosperience unveiled the next stage of its growth path by presenting the 2024-28 Business Plan, entirely drafted on an organic basis. Revenues are expected to increase from € 21.2m in 2023 to € 53.4m in 2028 (CAGR<sub>23-28</sub> of 20.3%), underpinned by the vast market opportunities opened up by the recent AI-driven innovations. EBITDA is predicted to soar from € 5.1m, 24.0% margin in 2023 (on an adjusted basis) to € 18.7m, 34.9% margin in 2028 (CAGR<sub>23-28</sub> of 29.8%), driven by a combination of growing top line and a higher contribution of recurring revenues stemming from SaaS solutions. EBIT is predicted to reach € 14.8m, 27.7% margin in 2028, benefitting from operating leverage effect and a significant decline in D&A charges from 2026 onwards, reflecting a normalisation of capex. In the 2024-25 period, the updated Revenues and EBITDA estimates are, on average, 22.4% and 33.6% lower than the previous ones, resulting in a meaningful impact on margins.

We have fine-tuned our model, factoring-in: 1) a slight decrease in FY-24 revenues while leaving our top line assumptions for 2025-26 essentially unchanged, 2) an upward revision in D&A expenses in 2024-26. The combined result is an average 0.3%, 1.2% and 35.5% decline in Revenues, EBITDA and EBIT in 2024-26.

### Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	8.1%	10.7%	3.0%
Adobe Inc	-3.2%	17.5%	0.5%
Alkemy SpA	-0.4%	14.8%	15.6%
dotDigital Group PLC	2.0%	2.1%	2.0%
Gartner Inc	11.9%	18.7%	45.7%
Growens SpA	8.0%	14.2%	32.2%
HubSpot Inc	-16.1%	-18.0%	-13.8%
Maps SpA	1.6%	6.8%	-20.9%
Reply SpA	-6.0%	6.7%	36.7%
Salesforce Inc	-0.8%	-3.7%	15.4%
TechTarget Inc	3.4%	12.5%	3.3%
<b>Neosperience SpA</b>	<b>-5.1%</b>	<b>-30.4%</b>	<b>-34.1%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

- July 25<sup>th</sup>, 2024: New 2024-2028 Business Plan unveiled. Revenues and EBITDA CAGR<sub>23-28</sub> of 20.3% and 29.8%, respectively [\(link\)](#)
- July 22<sup>nd</sup>, 2024: Neosperience to present the new 2024-2028 Business Plan on 25 July [\(link\)](#)
- July 8<sup>th</sup>, 2024: Delegations assigned to the newly-appointed BoD [\(link\)](#)

### Financial Calendar

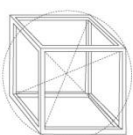
- April 12<sup>th</sup>, 2024: Board of Directors (FY-23 Results)
- June 3<sup>rd</sup>, 2024: Annual General Meeting (FY-23 Results)
- September 30<sup>th</sup>, 2024: Board of Directors (H1-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
30/07/2024	€ 2.20	BUY	Business Plan 24-28	<a href="#">link</a>
19/04/2024	€ 2.30	BUY	FY-23 results	<a href="#">link</a>
11/10/2023	€ 2.80	BUY	H1-23 results	<a href="#">link</a>
27/04/2023	€ 3.00	BUY	FY-22 results	<a href="#">link</a>

### Investor Relations Contacts

Issuer	Investor Relations Manager
Neosperience SpA Via OrzINUOVI, 20 – Torre Athena 25125 – Brescia (BS)	Lorenzo Scaravelli +39 0236755690 ir@neosperience.com



Italy - Broadcasting

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 6.80</b>
<b>Upside/(downside) %</b>	<b>121%</b>
Last Price €	3.08
Market Cap. €m	23.4
1Y High €	3.70
1Y Low €	2.54
3M Avg Daily Turnover (n. shares)	1,931
3M Avg Daily Turnover €	13,956
Free Float	41%
RIC	NVPP.MI
BBG	NVP IM



Established in 2007 by the Pintabona brothers, NVP is a leading broadcasting service company able to provide key TV and streaming networks with the best technological solutions to broadcast major sporting events, TV shows, concerts, live shows, and other types of events that take place outside a regular television studio. NVP is an 'Innovative SME' and, from a technological point of view, it is the leader in Italy with 16 vans equipped for Outside Broadcasting (OB vans), 6 of which are able to broadcast in ultra-high definition (4K HDR), 2 Fly Cases, namely small, air-transportable production control rooms, and a cutting-edge remote production hub located in Cologno Monzese (Milan).

**STRENGTHS**

- Unquestionably the vastest fleet of OB van in Italy: 16 OB vans, o/w 6 in 4K HDR
- Outstanding technological know-how, acquired in over 30 years of experience
- Ability to design and produce OB vans entirely in-house
- Among few companies able to offer Full Remote Production
- Long-lasting relationships with major broadcasters, federations, and sporting TV channels

**WEAKNESSES**

- NVP's business intrinsically requires huge investments in technology and equipment
- Hiring and retaining highly-skilled technicians is challenging
- Still limited size in the international arena
- Rather high customer concentration

€ m	2022	2023	2024e	2025e	2026e
Revenues	17.4	27.5	32.7	38.6	44.0
Value of Production	20.0	31.1	35.5	41.7	47.3
EBITDA	5.0	6.7	9.6	12.2	14.0
Adjusted EBITDA	5.6	7.8	10.1	12.7	14.5
EBIT	1.8	2.6	4.5	6.7	8.4
Net Profit	0.6	0.7	2.6	4.1	5.4
Capex	6.3	11.3	9.5	6.0	3.0
Y/E net debt (net cash)	8.9	12.0	12.5	8.1	(0.4)
Adj. Y/E net debt (net cash)	11.6	15.3	15.8	11.4	2.9
EPS Adjusted FD (€/share)	0.11	0.14	0.34	0.55	0.71
CPS (€/share)	0.98	1.10	1.21	1.46	1.65
DPS (€/share)	0.00	0.03	0.08	0.14	0.18
Adj. EBITDA margin	28.0%	24.9%	28.4%	30.4%	30.6%
Adj. EBIT margin	10.6%	10.0%	12.7%	16.1%	17.7%
Dividend yield	-	1.1%	3.1%	5.0%	6.5%
Op NWC/Sales	-11.3%	-6.5%	-4.9%	-2.1%	-0.1%
ROCE	6.9%	8.4%	13.4%	17.8%	19.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 11<sup>th</sup> April 2024

% YoY	2022	2023	2024e	2025e	2026e
Revenues	34.4%	57.9%	19.0%	18.0%	14.0%
EBITDA	52.6%	34.8%	42.6%	26.4%	15.0%
Adjusted EBITDA	14.8%	38.2%	30.4%	25.1%	14.4%
EBIT	n.m.	49.2%	72.2%	48.0%	24.6%
Adjusted Net Profit	36.3%	26.4%	n.m.	62.4%	29.6%
Y/E net debt (net cash)	2.1%	35.5%	4.5%	-35.5%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
ATM Grupa SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IDNTT SA	0.87	0.68	4.8	3.6	5.7	4.3	9.5	8.3	7.3	6.3
Squirrel Media SA	0.96	0.69	5.0	3.4	7.9	5.1	12.6	8.6	6.2	4.6
Zinc Media Group PLC	0.49	0.47	9.4	8.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median</b>	<b>0.87</b>	<b>0.68</b>	<b>5.0</b>	<b>3.6</b>	<b>6.8</b>	<b>4.7</b>	<b>11.1</b>	<b>8.4</b>	<b>6.8</b>	<b>5.5</b>
Nvp SpA *	1.01	0.76	3.6	2.5	7.9	4.7	9.2	5.6	2.9	2.3
% premium/(discount) to peers	15.5	11.1	(29.6)	(30.4)	16.2	(0.1)	(17.2)	(33.2)	(57.6)	(57.5)

Sources: CFO SIM, Refinitiv Eikon \* EBITDA and NFP in accordance with IFRS-16

Outstanding shares	%	# m
Massimo Pintabona	19.9%	1.51
Ivan Pintabona	19.8%	1.50
Natalino Pintabona	19.7%	1.50
Free Float	40.6%	3.09
<b>Total</b>	<b>100.0%</b>	<b>7.60</b>

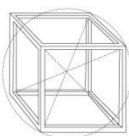
Source: Company data

Price performance	1M	3M	12M
Nvp SpA	1.3%	14.1%	-7.2%
Rel.to FTSE Italia Growth	1.7%	16.2%	3.8%
Rel.to Peers Median	10.0%	11.2%	6.3%

Source: Refinitiv Eikon

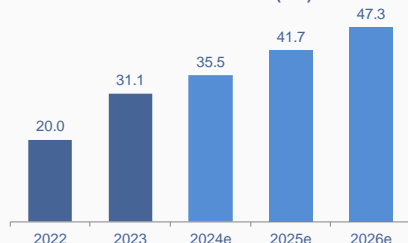
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
ATM Grupa	83	n.a.	n.a.	n.a.
IDNTT	22	18.4%	n.a.	n.m.
Squirrel Media	141	19.0%	26.0%	0.6
Zinc Media	20	5.2%	n.a.	1.6
<b>NVP</b>	<b>23</b>	<b>28.4%</b>	<b>15.0%</b>	<b>1.2</b>

Source: Refinitiv Eikon

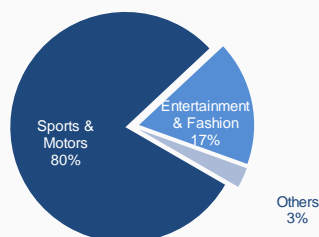


## Italy - Broadcasting

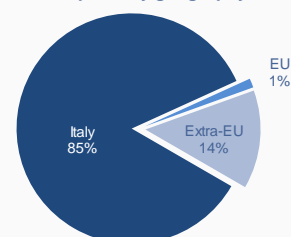
Value of Production (€m)



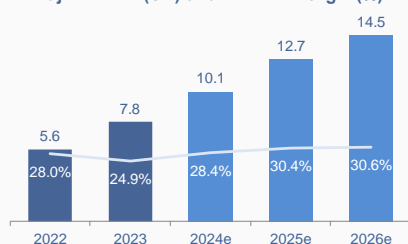
2023 top line by business line



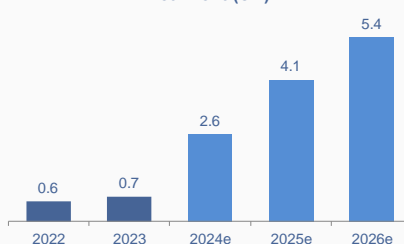
2023 top line by geography



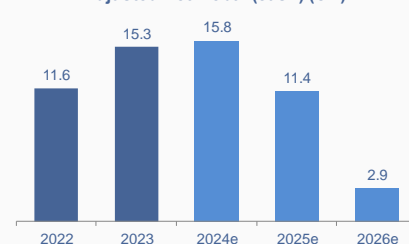
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

NVP reported growing FY-23 results, thanks to a strong organic growth coupled with the consolidation of the recently acquired companies.

Revenues were up by 57.9% YoY to € 27.5m (€ 17.4m in FY-22). In terms of the market segments: Sports & Motors productions generated € 21.9m up by 71% YoY, accounting for about 80% of the total and The Entertainment & Fashion segment grew by 7% YoY to € 4.8m, compared to € 4.5m in 2022.

Adjusted NFP was € 15.3m debt (€ 11.6m debt in FY-22), including lease liabilities of € 3.3m. In 2023, NVP made significant investments aimed at developing new innovative solutions and expanding its production capacity.

Following the release of FY-23 and Q1-24 results, as well as, Q2-24 order backlog, we have updated our model by factoring in 1) slightly higher growth rates concerning revenues, 2) a fine-tuning of the operating costs, 3) higher capex, mainly concerning the 2024-25 period for the realisation of a new fly case, new investments at the Innovation Hub and the exercise of the option of buying the technical equipment of Euroscena for € 1.25m, 4) the payment of a € 0.03 dividend per share in 2024, and 5) a dividend policy with an arbitrary 25% payout for the next years. The combined result is an average 11.2%, 11.4% and 14.0% increase in Revenues, adj. EBITDA and Net Profit, respectively, in 2024-25, coupled with higher net debt following capex significantly greater than previously expected.

### Peer Group Absolute Performance

%	1M	3M	12M
ATM Grupa SA	-12.1%	9.6%	19.9%
IDNTT SA	-5.2%	-2.7%	-7.6%
Squirrel Media SA	-4.3%	8.3%	-29.7%
Zinc Media Group PLC	-13.2%	-6.5%	-19.4%
<b>Nvp SpA</b>	<b>-12.1%</b>	<b>9.6%</b>	<b>19.9%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

August 1 <sup>st</sup> , 2024	H1-24 preliminary sales up 18% YoY. Q3-24 order backlog at € 7.9m (+18% YoY) ( <a href="#">link</a> )
May 27 <sup>th</sup> , 2024	DAZN chooses NVP as technological partner for the new cycle of Serie A Enilive ( <a href="#">link</a> )
April 29 <sup>th</sup> , 2024	The Shareholders' Meeting approved the financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )

### Financial Calendar

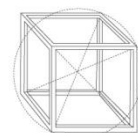
January 31 <sup>st</sup> , 2024	Board of Directors (FY-23 Preliminary Results)
March 28 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 5 <sup>th</sup> , 2024	Board of Directors (Q1-24 Preliminary Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
July 31 <sup>st</sup> , 2024	Board of Directors (H1-24 Preliminary Results)
September 30 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)
October 31 <sup>st</sup> , 2024	Board of Directors (Q3/9M-24 Preliminary Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
11/04/2024	€ 6.80	BUY	FY-23 results	<a href="#">link</a>
07/11/2023	€ 6.00	BUY	Initiation of Coverage	<a href="#">link</a>

### Investor Relations Contacts

<b>Issuer</b> NVP SpA C.da Gebbia Grande, 1B 96068 - S. Piero Patti (ME)	<b>Investor Relations Manager</b> Massimo Pintabona +39 0941660301 ir@nvp.it
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Italy - Food

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 24.00</b>
<b>Upside/(downside) %</b>	<b>93%</b>
Last Price €	12.42
Market Cap. €m	219.4
1Y High €	17.56
1Y Low €	12.02
3M Avg Daily Turnover (n. shares)	33,121
3M Avg Daily Turnover €	427,761
Free Float	56%
RIC	ORSO.MI
BBG	ORS IM



Orsero is an international group headquartered in Milan, operating in the fresh fruit and vegetable import and distribution business in the Mediterranean area of Europe. The group was founded some 80 years ago by the Orsero family. The current business structure includes the distribution of fresh F&Vs as well as the import, production and export of fruit together with chilled maritime transportation. Orsero boasts a significant presence in southern Europe, namely in Italy, France, Spain, Portugal, and Greece, and production facilities in Costa Rica, Colombia and Mexico.

During 2012, the group launched the "F.lli Orsero" brand for bananas and pineapples, which expresses a large Italian family company's sense of tradition and passion for top-quality fruit and vegetables.

Orsero was listed on Euronext Growth Milan on 13-Feb-17 as a result of the merger between Glenalta Food and Orsero. The merger was the final step in the business combination between Glenalta Food and GF Group, as regulated by the agreement signed and announced on 28-Oct-16. Orsero has been trading on the Euronext STAR Milan segment since 23-Dec-19.

**STRENGTHS**

- Well-established business model vertically integrated from production to distribution- logistic
- Strong trade brand
- Substantial cash flow generation and sound balance sheet allow for external growth opportunities
- Vessel ownership is to a certain extent a competitive advantage with significant residual life

**WEAKNESSES**

- Currently still limited F.lli Orsero brand awareness among end consumers
- Exposure to USD/EUR, in particular for the maritime transport segment
- Market share expansion may be more complicated than expected

€ m	2022	2023	2024e	2025e	2026e
Net Revenues	1,196.3	1,540.8	1,580.4	1,597.2	1,614.4
EBITDA Adjusted	76.1	107.1	83.1	82.0	81.9
EBIT Adjusted	45.7	72.8	47.9	46.1	45.8
EBIT	39.9	64.9	44.7	42.9	42.6
Net Profit	32.3	47.3	28.9	28.2	27.9
Net Profit Adjusted	36.9	54.1	31.6	30.9	30.6
Capex	34.8	13.2	22.0	20.0	16.0
Net Debt (Cash)	67.4	127.8	109.2	99.2	85.0
EPS reported FD (€/share)	1.82	2.67	1.63	1.59	1.58
EPS Adjusted FD (€/share)	2.09	3.06	1.79	1.75	1.73
CPS (€/share)	3.11	4.25	3.66	3.06	3.07
DPS (€/share)	0.35	0.60	0.60	0.60	0.60
EBITDA Adjusted margin	6.4%	7.0%	5.3%	5.1%	5.1%
EBIT margin	3.8%	4.7%	3.0%	2.9%	2.8%
Dividend yield	2.5%	4.1%	4.2%	4.2%	4.2%
Op NWC/Sales	2.6%	2.4%	1.7%	1.7%	1.7%
ROCE	12.8%	15.3%	9.5%	8.8%	8.4%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 8<sup>th</sup> May 2024

% YoY	2022	2023	2024e	2025e	2026e
Net Revenues	11.8%	28.8%	2.6%	1.1%	1.1%
EBITDA Adjusted	43.7%	40.8%	-22.4%	-1.4%	-0.1%
EBIT	72.7%	62.6%	-31.1%	-4.0%	-0.8%
Net Profit	76.4%	46.5%	-38.9%	-2.5%	-0.9%
Adjusted Net Profit	93.2%	46.7%	-41.6%	-2.3%	-0.9%
Capex	-13.4%	-62.0%	66.4%	-9.1%	-20.0%
Debt	-20.0%	89.6%	-14.6%	-9.2%	-14.3%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Calavo Growers Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.3	14.3	11.5	9.7
Dole PLC	0.26	0.23	5.8	5.2	9.1	8.1	14.1	10.5	6.1	5.2
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.0	10.5	7.2	6.1
Greenyard NV	0.14	0.12	3.7	3.4	8.4	7.2	10.7	7.9	2.3	2.2
Mission Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	66.7	80.9	13.4	13.9
Omer Decugis & Cie SA	0.19	0.15	5.3	3.1	7.0	3.9	8.5	5.6	5.9	4.2
<b>Median</b>	<b>0.19</b>	<b>0.15</b>	<b>5.3</b>	<b>3.4</b>	<b>8.4</b>	<b>7.2</b>	<b>14.1</b>	<b>10.5</b>	<b>6.6</b>	<b>5.6</b>
<b>Orsero SpA</b>	<b>0.21</b>	<b>0.20</b>	<b>4.0</b>	<b>3.9</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>	<b>7.1</b>	<b>3.3</b>	<b>3.3</b>
% premium / (discount)	9.3	32.1	(25.9)	15.3	(18.7)	(3.8)	(50.6)	(32.3)	(50.6)	(41.6)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
FIF Holding (Orsero family)	33.4%	5.90
Grupo Fernandez	6.7%	1.18
Treasury Shares	4.3%	0.75
Free Float	55.7%	9.85
<b>Total</b>	<b>100.0%</b>	<b>17.68</b>

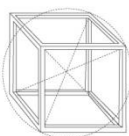
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	-1.0%	-15.2%	-2.2%
Rel.to FTSE Italia STAR	1.8%	-14.6%	-4.3%
Rel.to EU Sector	-1.3%	-16.3%	8.9%

Source: Refinitiv Eikon

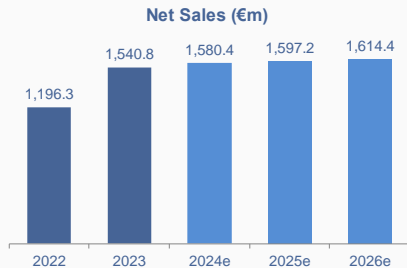
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>2021-23</sub>	NFP/EBITDA FY1
Calavo Growers	391	6.8%	-11.9%	n.a.
Dole	1,302	4.5%	4.0%	2.0
Del Monte	1,108	5.0%	n.a.	n.a.
Greenyard	323	3.7%	3.5%	2.0
Mission Prod.	736	6.5%	n.a.	n.a.
Omer Decugis	40	3.6%	8.9%	0.7
<b>Orsero</b>	<b>219</b>	<b>5.3%</b>	<b>1.6%</b>	<b>1.3</b>

Source: Refinitiv Eikon

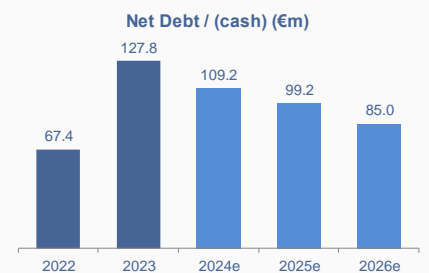
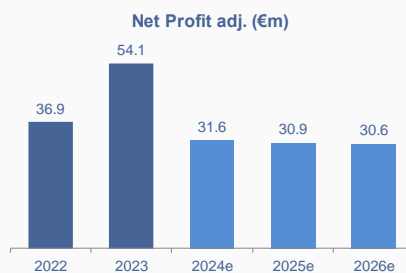
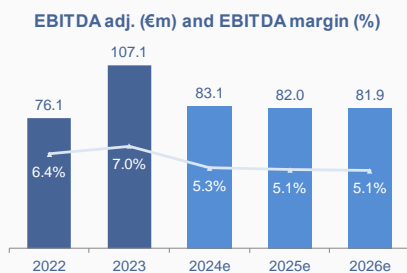
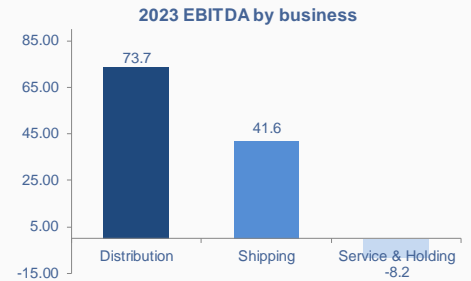
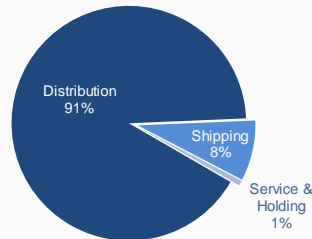




Italy - Food



2023 gross turnover by business



Highlights from the Latest Research Update

Orsero reported Q1-24 results characterised by almost unchanged revenues and a reduction in profitability which reflects the trend the company anticipated in the FY-24 guidance, namely a back-to-normal of the shipping activity and lower margins concerning bananas, after an exceptional FY-23. Q1-24 results represented 21.4% and 22.8% of CFO SIM's FY projections regarding revenues and EBITDA, respectively. The figures are broadly in line with the group's historical seasonality: considering the 2019-23 period, on average, Q1 accounted for 22.5% and 22.2% of FY revenues and EBITDA, respectively.

Total revenues were € 337.9m, down by 2.7% YoY, as a result of the progressive normalisation of the shipping activity coupled with adverse climatic conditions which affected some campaigns and a weak consumption. The Distribution BU reported revenues of € 320.3m and EBITDA of € 11.7m, 3.7% margin, while the Shipping BU registered revenues of € 28.1m, down by 18.6% YoY. After broadly stable D&A, adjusted EBIT came in at € 8.6m, 2.6% margin (€ 18.2m, 5.2% margin in Q1-23). The group's adjusted Net Profit totalled € 4.6m, compared to € 13.0m in Q1-23, after almost unchanged financial charges but a higher tax rate because of the lower contribution of the Shipping BU, which benefits from the tonnage tax scheme.

In light of the Q1-24 results and the business seasonality, Orsero confirmed the FY-24 guidance announced on 6 February, which envisages the consolidation of the group's dimensions and the progressive normalisation of the profitability of the shipping activity following more than two years of buoyant performance, in line with market trends.

Peer Group Absolute Performance

%	1M	3M	12M
Calavo Growers Inc	7.3%	-16.4%	-37.0%
Dole PLC	20.2%	21.9%	11.7%
Fresh Del Monte Produce Inc	15.0%	-3.4%	-5.3%
Greenyard NV	7.2%	17.6%	-6.8%
Mission Produce Inc	13.9%	-2.8%	-2.8%
Omer Decugis & Cie SA	16.5%	12.6%	-1.7%
<b>Orsero SpA</b>	<b>-1.0%</b>	<b>-15.2%</b>	<b>-2.2%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

July 11 <sup>th</sup> , 2024	Conclusion of the share buyback programme ( <a href="#">link</a> )
June 20 <sup>th</sup> , 2024	Notice and abstract of the shareholders' agreement ( <a href="#">link</a> )
June 17 <sup>th</sup> , 2024	Launch of the share buyback programme ( <a href="#">link</a> )

Financial Calendar

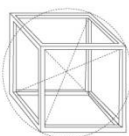
March 13 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
May 7 <sup>th</sup> , 2024	Board of Directors (Q1-24 Results)
September 12 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)
November 14 <sup>th</sup> , 2024	Board of Directors (Q3-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
08/05/2024	€ 24.00	BUY	Q1-24 results	<a href="#">link</a>
15/03/2024	€ 24.00	BUY	FY-23 results	<a href="#">link</a>
07/02/2024	€ 25.00	BUY	FY-24 guidance	<a href="#">link</a>
17/11/2023	€ 25.00	BUY	Q3/9M results	<a href="#">link</a>

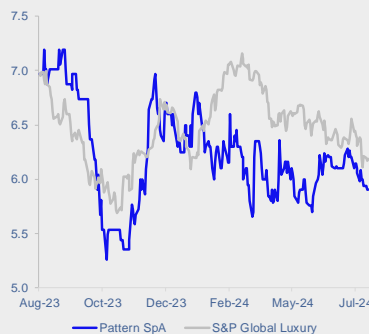
Investor Relations Contacts

<b>Issuer</b> Orsero SpA Via Vezza d'Oglio, 7 20139 – Milano (MI)	<b>Investor Relations Manager</b> Edoardo Dupanloup +39 0182560400 investor.relations@orserogroup.it
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Italy - Luxury Engineering

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 7.50</b>
<b>Upside/(downside) %</b>	<b>27%</b>
Last Price €	5.90
Market Cap. €m	85.0
1Y High €	7.20
1Y Low €	5.26
3M Avg Daily Turnover (n. shares)	7,636
3M Avg Daily Turnover €	27,836
Free Float	32%
RIC	PTRN.MI
BBG	PTR IM



Founded in 2000 by Fulvio Botto and Francesco Martorella, Pattern is a leading domestic player specialised in the modelling, engineering, grading, prototyping and production of luxury clothing for men and women, and the undisputed leader in the outerwear niche, operating in the catwalk segment and among the top lines of the most prestigious global luxury brands. Pattern manages the entire engineering and production cycle from patterns to prototypes, from the creation of ready-to-wear garments to successive productions. Pattern runs the high value-added engineering and prototyping phases whilst production is partially outsourced to a plethora of suppliers.

Since 2017, Pattern has been embarking on an external growth process, with the acquisition of Roscini (luxury womenswear) in 2017, S.M.T. (luxury knitwear) in 2019, Idee Partners (luxury leather goods) in 2021, and Zanri (wholesale garment knitwear manufacturing technique), RGB (luxury leather goods accessories), Dyloan (luxury technology R&D and production) and Nuova Nicol (luxury knitwear for women) in 2022, thus creating the first 'Italian hub of luxury fashion engineering & production'. In terms of products, the group's production comes from knitwear for 40% of the total, clothing for 40% and leather goods for 20%.

**STRENGTHS**

- Reference partner of the key absolute luxury brands
- Made in Italy as primary key success factor in the luxury fashion industry
- R&D: innovative fabrics, advanced production techniques and cutting-edge 3D pattern-making technologies
- Internal production capacity thanks to Dyloan and D'Ambrosio Confezioni
- Pattern is the only player ESG-rated in the competitive arena
- Flexible manufacturing structure, low WC pressure, complete offer
- High customer loyalty

**WEAKNESSES**

- Management functions in the hands of a few key people
- A certain customer and supplier concentration
- Limited sustainability certified façonnists available, now mitigated by the internal production capacity

€ m	2022	2023	2024e	2025e	2026e
Value of Production	110.4	145.6	126.8	152.5	169.4
EBITDA	11.1	18.8	12.8	18.7	22.3
Adj. EBITDA	11.1	19.9	12.8	18.7	22.3
EBIT	6.9	8.4	5.6	10.9	14.3
Adj. EBIT	6.9	13.4	5.6	10.9	14.3
Group's Net Profit	2.6	21.1	1.0	4.1	6.2
Adj. Group's Net Profit	2.6	5.7	1.0	4.1	6.2
Capex	21.7	26.3	24.9	8.0	5.0
Net Debt (Cash)	13.9	(0.6)	19.3	15.5	8.0
EPS reported FD (€/share)	0.18	1.48	0.07	0.29	0.43
EPS Adjusted FD (€/share)	0.18	0.40	0.07	0.29	0.43
CPS (€/share)	0.43	1.37	0.49	0.84	0.96
DPS (€/share)	0.00	0.58	0.02	0.10	0.15
Adj. EBITDA margin	10.1%	12.9%	10.1%	12.2%	13.1%
Adj. EBIT margin	6.2%	9.2%	4.4%	7.1%	8.5%
Dividend yield	-	8.3%	0.4%	1.7%	2.5%
Op NWC/Sales	10.3%	5.6%	9.2%	9.6%	10.9%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 4<sup>th</sup> June 2024

% YoY	2022	2023	2024e	2025e	2026e
Value of production	52.3%	31.8%	-12.9%	20.3%	11.1%
EBITDA	44.6%	69.3%	-32.3%	46.4%	19.2%
EBIT	30.7%	21.8%	-33.3%	94.5%	31.8%
Net Profit	-13.5%	n.m.	-95.4%	n.m.	50.9%
Capex	n.m.	21.0%	-5.3%	-67.9%	-37.5%
Net Cash	n.m.	n.m.	n.m.	-19.6%	-48.1%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Founders	62.7%	9.04
Luca Sburlati	1.8%	0.26
Others	3.2%	0.47
Free Float	32.2%	4.65
o/w Otus Capital Management	5.6%	0.81
o/w Axon Partners Group Investment	6.4%	0.92
<b>Total</b>	<b>100.0%</b>	<b>14.41</b>

Source: Company data

Price performance	1M	3M	12M
Pattern SpA	-3.3%	-4.2%	-16.9%
Rel.to FTSE Italia Growth	-2.9%	-2.1%	-5.9%
Rel.to Peers median	1.4%	7.6%	-2.4%

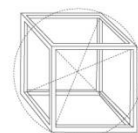
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Burberry	3,295	17.1%	-0.8%	n.m.
Capri Holdings	3,649	14.0%	0.8%	2.6
Richemont	75,801	29.3%	5.7%	n.m.
Hermes	213,371	45.6%	11.4%	n.m.
Kering	35,081	26.4%	1.7%	2.3
LVMH	326,292	32.2%	5.6%	0.2
Brembo	3,458	17.2%	4.9%	0.7
Eurotech	40	6.3%	n.a.	n.a.
Fine Foods	194	12.2%	11.7%	n.m.
Sabaf	228	15.3%	6.3%	1.9
<b>Pattern</b>	<b>85</b>	<b>10.1%</b>	<b>5.2%</b>	<b>1.5</b>

Source: Refinitiv Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Burberry Group PLC	1.03	0.98	6.1	4.6	19.9	10.2	37.9	17.2	7.4	5.9
Capri Holdings Ltd	1.14	1.07	8.1	7.5	11.3	9.8	9.2	8.3	6.3	6.1
Compagnie Financiere Richemont SA	3.17	2.94	10.8	9.7	13.5	12.0	18.8	16.8	14.3	13.0
Hermes International SCA	13.45	11.91	29.5	25.9	33.0	28.9	46.3	41.3	40.0	35.8
Kering SA	2.55	2.39	9.7	8.6	15.1	12.7	19.1	15.8	9.9	8.8
LVMH Moet Hennessy Louis Vuitton SE	3.77	3.49	11.7	10.7	14.8	13.4	21.4	19.4	15.4	14.2
<b>Median Luxury</b>	<b>2.86</b>	<b>2.67</b>	<b>10.2</b>	<b>9.1</b>	<b>14.9</b>	<b>12.3</b>	<b>20.2</b>	<b>17.0</b>	<b>12.1</b>	<b>10.9</b>
Brembo NV	1.00	0.91	5.8	5.1	9.4	8.1	11.6	10.2	6.2	5.6
Eurotech SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	8.3	9.2	3.8
Fine Foods & Pharmaceuticals NTM SpA	0.66	0.36	5.4	2.8	11.2	n.a.	19.4	14.9	7.1	n.a.
Sabaf SpA	1.18	1.02	7.7	5.8	14.4	9.7	15.3	10.8	6.9	5.6
<b>Median domestic B2B</b>	<b>1.00</b>	<b>0.91</b>	<b>5.8</b>	<b>5.1</b>	<b>11.2</b>	<b>8.9</b>	<b>15.3</b>	<b>10.5</b>	<b>7.0</b>	<b>5.6</b>
<b>Pattern SpA</b>	<b>0.82</b>	<b>0.66</b>	<b>8.2</b>	<b>5.4</b>	<b>18.6</b>	<b>9.2</b>	<b>86.9</b>	<b>20.6</b>	<b>10.4</b>	<b>7.1</b>
% premium / (discount) to luxury	(71.3)	(75.3)	(20.2)	(41.0)	24.8	(25.2)	n.m.	21.0	(13.5)	(34.6)
% premium / (discount) to domestic B2B	21.5	38.1	(29.1)	(4.7)	(39.8)	(3.5)	(82.4)	(49.0)	(33.0)	(22.2)

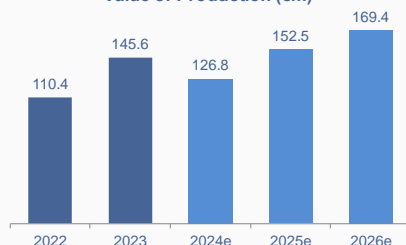
Sources: CFO SIM, Refinitiv Eikon



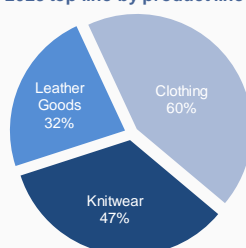


## Italy - Luxury Engineering

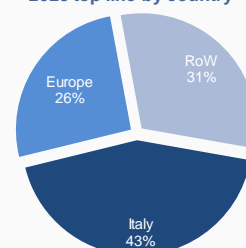
Value of Production (€m)



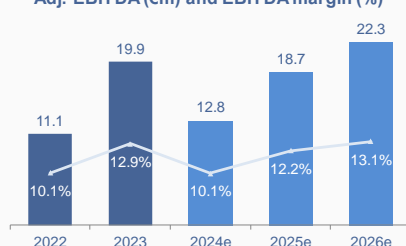
2023 top line by product line



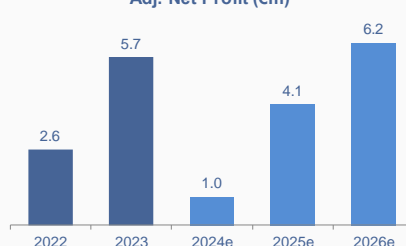
2023 top line by country



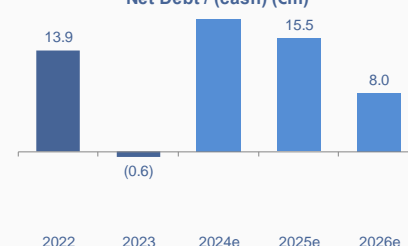
Adj. EBITDA (€m) and EBITDA margin (%)



Adj. Net Profit (€m)



Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

Pattern, through its subsidiary SMT (80% owned), signed a binding agreement for the acquisition of 100% of Umbria Verde Mattioli (UVM) for € 20.0m (4.5x EV/EBITDA) from the two founders Simone and Leonardo Mattioli, paid as follows: 1) € 8.0m at the closing date; 2) € 3.0m in three equal annual instalments; 3) € 9.0m as a credit in favour of the sellers that will be used to subscribe a reserved capital increase in SMT in return for 10% of the company. Furthermore, Pattern entered into a binding agreement with Stefano Casini, who owns 20% of SMT through Camer, for the acquisition of 8% of SMT for € 6.2m. The purchase of the 8% stake in SMT will be performed before the closing of the acquisition of UVM. As a consequence, following the acquisition of UVM, the SMT's share capital will be owned 80% by Pattern, 10% by Camer and 10% by the UVM's selling shareholders.

UVM is a knitting company specialised in thin and super thin knitwear, providing its customers with production and processing activities in the luxury knitwear segment using premium fibres and exclusive processing methods. In 2023, UVM totalled € 17.8m in revenues with EBITDA of € 4.2m (23.6% margin) and net cash of € 3.3m.

We have updated our model by factoring in the acquisition of UVM and more conservative assumptions concerning H2-24 on the back of the uncertain geopolitical and economic environment negatively affecting global luxury spending. The combined result is an average 9.7% and 12.4% increase in revenues and EBITDA in 2024-26.

### Peer Group Absolute Performance

%	1M	3M	12M
Burberry	-11.7%	-32.1%	-65.1%
Capri Holdings	0.6%	-4.9%	-7.9%
Richemont	-4.9%	4.8%	-4.5%
Hermes	-4.4%	-10.1%	2.3%
Kering	-13.9%	-13.8%	-45.1%
LVMH	-8.6%	-15.7%	-21.2%
Brembo	0.5%	-13.4%	-21.6%
Eurotech	0.5%	-24.2%	-62.8%
Fine Foods	-5.4%	2.1%	11.0%
Sabaf	7.9%	3.2%	0.5%
<b>Pattern SpA</b>	<b>-3.3%</b>	<b>-4.2%</b>	<b>-16.9%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

Date	Notice
June 4 <sup>th</sup> , 2024	Notice of substantial change in the shareholding structure ( <a href="#">link</a> )
June 12 <sup>th</sup> , 2024	Pattern, through its subsidiary SMT, finalises closing for the acquisition of 100% of UVM ( <a href="#">link</a> )
May 30 <sup>th</sup> , 2024	Pattern, through its 80% owned subsidiary SMT, signed a binding agreement to acquire the entire share capital of Umbria Verde Mattioli, carrying out the largest M&A since listing ( <a href="#">link</a> )

### Financial Calendar

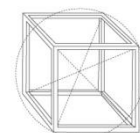
Date	Event
February 8 <sup>th</sup> , 2024	Board of Directors (FY-23 Preliminary Results)
March 27 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 26 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 25 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
04/06/2024	€ 7.50	BUY	Acquisition of UVM	<a href="#">link</a>
02/04/2024	€ 7.00	NEUTRAL	FY-23 results	<a href="#">link</a>
12/02/2024	€ 7.80	BUY	FY-23 prel. results	<a href="#">link</a>
04/10/2023	€ 7.80	NEUTRAL	H1-23 results	<a href="#">link</a>

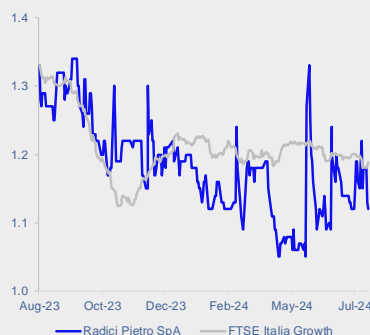
### Investor Relations Contacts

Issuer	Investor Relations Manager
Pattern SpA Via Italia, 6/A 10093 – Collegno (TO)	Sara De Benedetti +39 0114531597 sara.debenedetti@pattern.it



Italy - Textile Flooring

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 2.20</b>
<b>Upside/(downside) %</b>	<b>106%</b>
Last Price €	1.07
Market Cap. €m	9.4
1Y High €	1.35
1Y Low €	0.99
3M Avg Daily Turnover (n. shares)	25,886
3M Avg Daily Turnover €	31,764
Free Float	25%
RIC	RADIC.MI
BBG	RAD IM



Founded in 1950 in Cazzano Sant'Andrea, close to Bergamo (Italy), Radici Pietro is a leading international player in the textile flooring market. It designs, manufactures and sells high-end carpets, artificial turfs and non-woven fabrics, all of which are chiefly custom made. The group operates three production plants, two in Italy and one in Hungary, and four commercial branches worldwide, managing the entire value chain, from the processing of raw materials to the production of finished goods, including quality control, testing and distribution. Radici Pietro covers almost 90 countries, serving more than 2,000 customers in four different industries: Residential & Contract, Marine, Sport and Automotive.

The group's global export sales make up 45% of total revenues. 47% of turnover comes from the Residential & Contract segment, 21% from Sport and Marine and 11% from Automotive.

Radici Pietro has undertaken a good growth path since current management was established in 2012: a 4.4% entirely organic CAGR in the 2012-23 period, and exhibited a robust recovery following the pandemic outbreak (CAGR<sub>21-23</sub> equal to 12.6%).

€ m	2022	2023	2024e	2025e	2026e
Total Revenues	53.5	56.0	65.0	69.9	75.2
Value of Production	58.0	57.6	65.8	70.8	76.1
EBITDA	3.7	4.9	6.5	7.6	8.5
EBIT	0.9	1.7	3.3	4.5	5.4
Net Profit	0.2	0.5	1.9	2.9	3.0
Capex	0.9	1.5	4.8	2.2	2.5
Net Debt (Cash)	16.5	16.0	18.2	15.4	12.8
EPS reported (€/share)	0.07	0.09	0.10	0.11	0.11
EPS Adjusted (€/share)	0.02	0.03	0.05	0.06	0.07
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.9%	8.8%	10.0%	10.9%	11.3%
EBIT margin	1.8%	3.0%	5.0%	6.4%	7.2%
Dividend yield	-	-	-	-	-
ROCE	-1.1%	5.2%	-21.6%	27.5%	26.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 2<sup>nd</sup> April 2024

% YoY	2022	2023	2024e	2025e	2026e
Total Revenues	20.9%	4.8%	16.1%	7.5%	7.5%
Value of Production	27.0%	-0.8%	14.3%	7.5%	7.5%
EBITDA	72.0%	34.4%	31.6%	17.3%	11.5%
EBIT	n.m.	81.3%	92.3%	37.1%	20.8%
Net Profit	n.m.	n.m.	n.m.	51.9%	3.9%
Capex	10.8%	71.9%	n.m.	-53.8%	13.6%
Debt	-5.9%	-3.1%	13.5%	-15.1%	-16.9%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Aquafil SpA	0.56	0.49	4.7	3.7	17.0	9.9	40.8	12.2	2.2	2.0
Belysse Group NV	0.54	0.48	3.8	3.3	6.9	5.7	4.4	3.1	1.0	0.9
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.6	12.4	8.9	7.9
Mohawk Industries Inc	1.08	1.00	8.0	7.0	13.8	12.1	15.9	13.9	8.1	7.3
Somec SpA	0.35	0.33	4.9	4.2	14.1	10.1	36.8	18.2	5.6	4.9
Tarkett SA	0.30	n.a.	3.7	n.a.	7.3	n.a.	8.7	n.a.	3.0	n.a.
Victoria PLC	0.59	n.m.	4.4	3.9	9.4	n.m.	6.6	7.5	1.6	1.5
<b>Median</b>	<b>0.55</b>	<b>0.49</b>	<b>4.6</b>	<b>3.9</b>	<b>11.6</b>	<b>10.0</b>	<b>14.6</b>	<b>12.3</b>	<b>3.0</b>	<b>3.4</b>
<b>Radici Pietro Industries &amp; Brands SpA</b>	<b>0.42</b>	<b>0.36</b>	<b>4.2</b>	<b>3.3</b>	<b>8.4</b>	<b>5.5</b>	<b>5.0</b>	<b>3.3</b>	<b>1.8</b>	<b>1.6</b>
% premium / (discount)	(22.7)	(26.9)	(7.0)	(17.2)	(27.3)	(44.7)	(65.6)	(73.1)	(37.8)	(54.2)

Sources: CFO SIM, Refinitiv Eikon

**STRENGTHS**

- Leading player in textile flooring: 70 years of experience and over 2,000 customers in almost 90 countries
- Wide product portfolio with several types of textile floor coverings
- Vertical integration: from raw material processing to finished goods distribution
- International presence: 45% of FY-23 turnover

**WEAKNESSES**

- Exposure to foreign currencies
- Few key relevant people represent a vital asset for the company
- Limited fire power for M&A and development

Outstanding shares	%	# m
MRFoC SpA	69.2%	6.09
Radici Family	6.0%	0.53
Free Float	24.9%	2.19
<b>Total</b>	<b>100.0%</b>	<b>8.81</b>

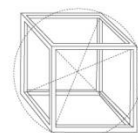
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	-1.8%	4.9%	-16.4%
Rel.to FTSE Italia Growth	-1.5%	7.1%	-5.3%
Rel.to Peers Median	-7.7%	5.8%	5.7%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Aquafil	122	11.9%	4.7%	3.0
Belysse Group	27	14.1%	-0.1%	3.2
Interface	930	13.2%	4.9%	n.a.
Mohawk Ind.	9,391	13.5%	1.7%	1.0
Somec	123	7.3%	5.4%	0.6
Tarkett	589	7.9%	n.a.	1.5
Victoria	219	13.4%	3.3%	3.3
<b>Radici Pietro</b>	<b>9</b>	<b>10.0%</b>	<b>10.3%</b>	<b>2.8</b>

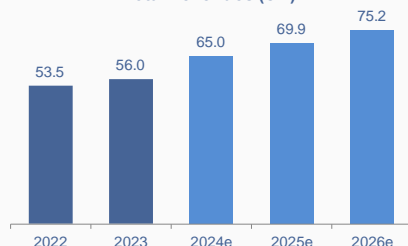
Source: Refinitiv Eikon



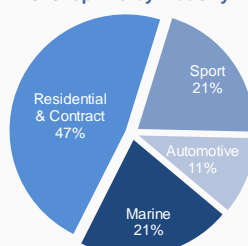


### Italy - Textile Flooring

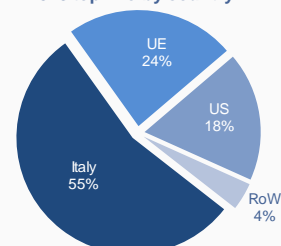
Total Revenues (€m)



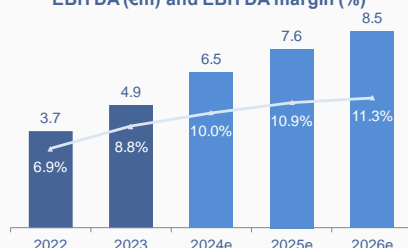
2023 top line by industry



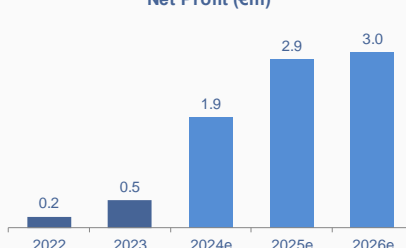
2023 top line by country



EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

Radici Pietro FY-23 results exhibit mid-single-digit top-line growth, mainly thanks to the solid second semester: Profitability increased more than proportionally compared to the top line.

Total Revenues grew by 4.8% YoY to € 56.0m (€ 53.5m in FY-22), mostly driven by higher sales volumes. In terms of business lines, the company witnessed a brilliant performance of the Marine segment along with a good recovery of the Automotive, which more than offset the slowdown in Residential & Contract and Sport. EBITDA jumped by 34.4% YoY, reaching € 4.9m, 8.8% margin (€ 3.7m, 1.9% margin in FY-22), broadly aligned with the company's budget, and increasing more than proportionally compared to revenues in light of a good top line progression in the second semester, coupled with significant cost savings stemming from cost mitigation actions put in place by the group.

We have updated our estimates by factoring in 1) the consolidation of the acquired company, 2) a fine-tuning of the revenues mix in order to incorporate the new BP's targets, 3) the upward revision of margins reflecting the strong profitability of 100%TurfRecyclers, and 4) the investment plan of overall € 5.5m in 2024-25. The combined result is an average increase of 4.2% and 28.4% in Total Revenues and EBITDA over the 2024-25 period along with a 10.3% increase in Net Financial Position, due to higher than previously expected capex.

### Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	-4.2%	-16.9%	-22.1%
Belysse Group NV	-10.8%	-10.3%	-32.1%
Interface Inc	16.2%	13.1%	75.1%
Mohawk Industries Inc	46.6%	40.2%	49.3%
Somec SpA	7.2%	21.5%	-42.0%
Tarkett SA	5.9%	-0.9%	-21.1%
Victoria PLC	-5.7%	-16.9%	-77.2%
<b>Radici Pietro</b>	<b>-1.8%</b>	<b>4.9%</b>	<b>-16.4%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

April 24 <sup>th</sup> , 2024	The Shareholders' Meeting approved the financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )
March 25 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )
March 6 <sup>th</sup> , 2024	Acquisition of a 26% equity interest in 100%TurfRecyclers Srl and presentation of the 2024-26 Industrial Plan ( <a href="#">link</a> )

### Financial Calendar

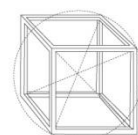
March 25 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 24 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 27 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
02/04/2024	€ 2.20	BUY	FY-23 results	<a href="#">link</a>
20/12/2023	€ 1.80	BUY	FY-23 prel. results	<a href="#">link</a>
19/10/2023	€ 1.80	BUY	H1-23 results	<a href="#">link</a>
18/04/2023	€ 1.80	BUY	FY-22 results	<a href="#">link</a>

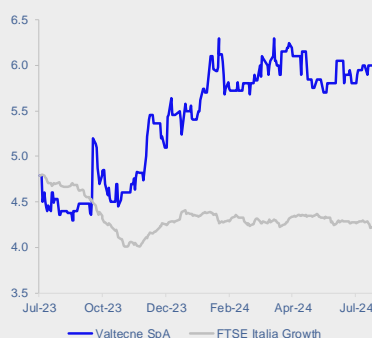
### Investor Relations Contacts

<b>Issuer</b> Radici Pietro Industries & Brands SpA Via Cavalier Pietro Radici, 19 24024 – Cazzano Sant'Andrea (BG)	<b>Investor Relations Manager</b> Giuseppe Morettini +39 035724242 ir@radici.it
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Italy - Industrial & MedTech

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 7.50</b>
<b>Upside/(downside) %</b>	<b>25%</b>
<b>Last Price €</b>	<b>6.00</b>
<b>Market Cap. €m</b>	<b>36.6</b>
<b>1Y High €</b>	<b>6.45</b>
<b>1Y Low €</b>	<b>4.30</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>759</b>
<b>3M Avg Daily Turnover €</b>	<b>8,755</b>
<b>Free Float</b>	<b>17%</b>
<b>RIC</b>	<b>VLT.MI</b>
<b>BBG</b>	<b>VLT.MI</b>



Established in 1983 by the Executive Chairman Vittorio Mainetti, Valtecne is a specialised contract manufacturer of high-precision components, operating as a first, second or third level supplier to Original Equipment Manufacturers (OEMs). The company runs its operations through two business lines, namely Medical Devices and Industrial. The former is dedicated to the production of instruments for orthopaedic surgery and implantable components, while the latter focuses on the manufacturing of mission-critical mechanical parts for industrial processing.

In the 2016-23 period, Value of Production showed a double-digit growth rate, i.e. CAGR<sub>16-23</sub> of 14.2%, prompted by the outstanding expansion of the Medical Devices division (CAGR<sub>16-23</sub> of 25.1%), and the steady progression of the Industrial business line (CAGR<sub>16-23</sub> of 5.5%). Indeed, the bulk of growth derived from the increased share of wallet from the Medical Devices division's existing customers, which managed to outperform the reference market. The growth of the Medical Devices division is driven by underlying long-term favourable trends, such as the aging population and ever-increasing effectiveness of surgical procedures.

€ m	2022PF	2023	2024e	2025e	2026e
Revenues	24.1	30.7	30.8	33.6	36.0
Value of production	27.7	31.6	31.5	34.7	37.2
Adjusted EBITDA	5.5	7.2	7.2	8.1	8.6
EBIT	3.4	4.3	4.3	5.2	5.7
Net Profit	2.5	3.2	3.1	3.8	4.2
Capex	2.2	2.6	2.2	2.2	2.2
Adjusted Net debt (cash)	9.4	1.1	(1.4)	(3.0)	(5.0)
EPS reported (€/share)	0.50	0.52	0.52	0.62	0.68
EPS adjusted (€/share)	0.50	0.52	0.52	0.62	0.68
CPS (€/share)	0.34	0.80	0.78	0.71	0.82
DPS (€/share)	0.00	0.00	0.10	0.12	0.14
Adjusted EBITDA margin	19.9%	22.8%	22.7%	23.2%	23.0%
EBIT margin	12.2%	13.7%	13.6%	14.9%	15.2%
Dividend yield	-	-	1.7%	2.1%	2.3%
ROCE	19.5%	17.2%	15.2%	16.4%	16.2%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 31<sup>st</sup> July 2024

% YoY	2022PF	2023	2024e	2025e	2026e
Revenues	28.5%	27.5%	0.3%	8.9%	7.3%
Value of production	28.2%	14.2%	-0.2%	9.9%	7.2%
Adjusted EBITDA	44.4%	30.4%	-0.2%	12.3%	6.2%
EBIT	53.0%	28.2%	-0.8%	20.3%	9.6%
Net Profit	30.7%	28.3%	-1.0%	19.7%	10.4%
Capex	-21.7%	19.2%	-16.7%	0.0%	0.0%
Adjusted Net debt (cash)	19.5%	-87.9%	n.m.	n.m.	69.5%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Integer Holdings Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	22.8	18.9	15.5	13.2
Jabil Inc	0.49	0.48	6.1	5.7	8.9	8.5	12.2	13.0	7.2	7.4
Lisi SA	0.91	0.81	7.5	6.1	14.2	10.7	18.7	13.1	7.1	5.8
Scanfil Oyj	0.55	0.51	5.9	5.4	8.0	7.3	10.7	10.0	7.3	6.8
Vimi Fasteners SpA	0.61	0.54	4.7	4.2	11.6	9.2	8.5	7.0	2.6	2.4
West Pharmaceutical Services Inc	7.68	7.03	30.1	24.9	38.5	30.6	44.5	37.3	33.8	29.4
<b>Median</b>	<b>0.61</b>	<b>0.54</b>	<b>6.1</b>	<b>5.7</b>	<b>11.6</b>	<b>9.2</b>	<b>15.4</b>	<b>13.0</b>	<b>7.3</b>	<b>7.1</b>
<b>Valtecne SpA</b>	<b>1.14</b>	<b>1.00</b>	<b>4.9</b>	<b>4.2</b>	<b>8.2</b>	<b>6.5</b>	<b>11.6</b>	<b>9.7</b>	<b>6.1</b>	<b>5.5</b>
% premium / (discount)	87.4	85.2	(19.8)	(27.2)	(29.4)	(29.5)	(24.6)	(25.5)	(16.4)	(22.9)

Sources: CFO SIM, Refinitiv Eikon

**STRENGTHS**

- Strong technical know-how gained in over 40 years of proven experience in high-precision mechanic
- An experienced and well-structured management teams
- Long-standing relationships with leading MedTech companies
- Ever-increasing share of the more profitable Medical Devices division

**WEAKNESSES**

- Sales department needs to be strengthened
- The Medical Devices division relies on few large-sized customers with rather high bargaining power
- Especially for the Medical Devices division, customer acquisition is a lengthy process
- Limited M&A track record

Outstanding shares	%	# m
KPM Srl	13.8%	0.84
KPM Srl - Vittorio Mainetti	61.6%	3.76
Paolo Mainetti	6.4%	0.39
Other Shareholders (< 5.0%)	0.8%	0.05
Free Float	17.3%	1.06
<b>Total</b>	<b>100.0%</b>	<b>6.11</b>

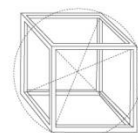
Source: Company data

Price performance	1M	3M	12M
Valtecne	1.7%	-1.6%	33.3%
Rel.to FTSE Italia Growth	2.1%	0.5%	44.4%
Rel.to Peers Median	0.7%	-0.6%	29.3%

Source: Refinitiv Eikon

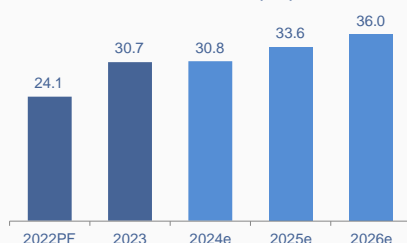
Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Integer Holdings	3,679	21.0%	8.7%	n.a.
Jabil	11,808	8.0%	-5.3%	0.5
Lisi	1,183	12.2%	8.4%	2.1
Scanfil	476	9.4%	1.1%	n.m.
Vimi Fasteners	18	12.9%	5.0%	2.5
West Pharma	20,517	25.5%	5.0%	n.m.
<b>Valtecne SpA</b>	<b>37</b>	<b>22.7%</b>	<b>5.4%</b>	<b>n.m.</b>

Source: Refinitiv Eikon

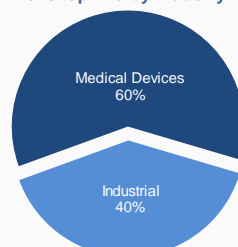


## Italy - Industrial & MedTech

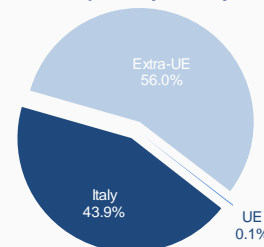
Total Revenues (€m)



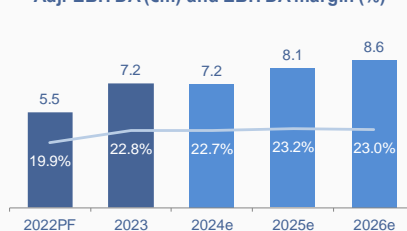
2023 top line by industry



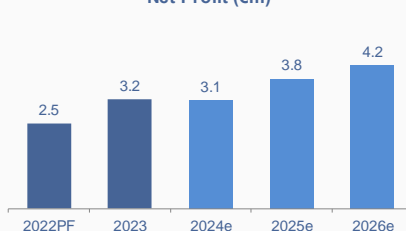
2023 top line by country



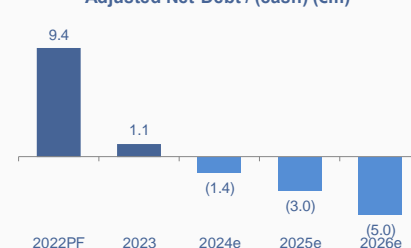
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

Valtecnica posted H1-24 preliminary results almost unchanged YoY, characterised by a double-digit growth (+15.7%) of the Medical Devices division almost entirely offset by the weak performance of the Industrial division, still suffering from a downturn affecting the reference markets of several EU economies where it operates. It is worth to remember that H1 is historically stronger than H2, usually accounting for 55%-57% of the total, due to the inner seasonality of the business. Overall, H1-24 preliminary results are fairly aligned with our FY-24 projections, although comprising a different revenues mix.

H1-24 preliminary Revenues were € 17.1m, up by 0.3% compared to € 17.0m posted in the first semester of 2023. The Medical Devices division rose by 15.7% YoY to € 11.7m (€ 10.1m in H1-23), now exceeding two-thirds of the total. On the contrary, the Industrial division was down by 21.9% YoY to € 5.4m (31.7% of the total), affected by the broad-based slowdown in demand in the reference markets. A recovery in H2 is expected, although is highly dependent on the easing of monetary policy by the ECB and a more supportive macroeconomic environment.

Pending further details about the profitability and CF generation after the release of H1-24 results on September 23<sup>rd</sup>, we have left our estimates, rating and PT unchanged.

### Peer Group Absolute Performance

%	1M	3M	12M
Integer Holdings Corp	3.2%	8.2%	28.2%
Jabil Inc	2.3%	-1.5%	3.4%
Lisi SA	3.5%	3.5%	8.5%
Scanfil Oyj	-0.4%	-0.5%	-29.8%
Vimi Fasteners SpA	-4.3%	-5.0%	4.7%
West Pharmaceutical Services Inc	-4.6%	-15.8%	-17.6%
<b>Valtecnica SpA</b>	<b>1.7%</b>	<b>-1.6%</b>	<b>33.3%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

July 30 <sup>th</sup> , 2024	H1-24 preliminary revenues at € 17.1m, up 0.3% YoY. The Medical Division rose by 15.7% YoY, exceeding two-thirds of the total ( <a href="#">link</a> )
May 9 <sup>th</sup> , 2024	Valtecnica reported Q1-24 preliminary results showing revenues at € 8.4m, broadly unchanged YoY ( <a href="#">link</a> )
April 29 <sup>th</sup> , 2024	The Shareholders' Meeting approved the financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )

### Financial Calendar

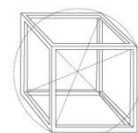
February 8 <sup>th</sup> , 2024	Board of Directors (FY-23 Preliminary Results)
March 28 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
May 9 <sup>th</sup> , 2024	Board of Directors (Q1-24 Preliminary Results)
July 30 <sup>th</sup> , 2024	Board of Directors (H1-24 Preliminary Results)
September 23 <sup>rd</sup> , 2024	Board of Directors (H1-24 Results)
November 7 <sup>th</sup> , 2024	Board of Directors (Q3-24 Preliminary Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
31/07/2024	€ 7.50	BUY	H1-24 prel. results	<a href="#">link</a>
03/04/2024	€ 7.50	BUY	FY-23 results	<a href="#">link</a>
12/02/2024	€ 7.00	BUY	FY-23 prel. results	<a href="#">link</a>
09/11/2023	€ 7.00	BUY	Q3/9M-23 prel. results	<a href="#">link</a>

### Investor Relations Contacts

<b>Issuer</b> Valtecnica SpA Via Al Campo Sportivo, 277 23010 – Berbenno di Valtellina (SO)	<b>Investor Relations Manager</b> Adolfo Ottonello +39 0342 492382 adolfoottonello@valtecnica.com
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#### ANALYSTS CERTIFICATION

This publication was prepared by Corporate Family Office SIM S.p.A. ("CFO SIM"), namely by **GIANLUCA MOZZALI, LUCA SOLARI, CHIARA FRANCOMACARO**, Equity Analysts. This is to certify that the views expressed on the companies mentioned in this document reflect the analysts' personal opinions and no direct or indirect remuneration has been, or will be, received by the analysts further to the views expressed herein.

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**CrowdFundMe SpA:** CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for CrowdFundMe SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
23/04/2024	€2.60	BUY
26/10/2023	€3.00	BUY

**DBA Group SpA:** CFO SIM acts as Specialist and Corporate Broker for DBA Group SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

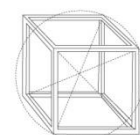
DATE	TARGET PRICE	RATING
09/04/2024	€3.70	BUY
05/10/2023	€3.00	BUY
08/06/2023	€2.50	BUY
27/04/2023	€2.50	BUY
15/12/2022	€2.30	BUY
13/10/2022	€3.50	BUY

**Digital Value SpA:** CFO SIM acts as Corporate Broker for Digital Value SpA stock, listed on Euronext Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
01/08/2024	€ 93.00	BUY
06/05/2024	€ 93.00	BUY
01/02/2024	€ 91.00	BUY
27/09/2023	€ 91.00	BUY
04/08/2023	€ 96.50	BUY
22/03/2023	€ 96.50	BUY
02/02/2023	€100.00	BUY
13/09/2022	€100.00	BUY
04/08/2022	€120.00	BUY

**Friulchem SpA:** CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Friulchem SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
19/04/2024	€1.20	BUY
17/10/2023	€1.30	BUY
20/04/2023	€1.40	BUY
20/12/2022	€1.50	BUY
05/10/2022	€1.50	BUY



**Gibus SpA:** CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Gibus SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
12/07/2024	€15.50	BUY
22/03/2024	€15.50	BUY
17/01/2024	€17.00	BUY
25/09/2023	€17.00	BUY

**Growens SpA:** CFO SIM acts as Specialist and Corporate Broker for Growens SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
13/05/2024	€6.60	NEUTRAL
03/04/2024	€6.40	NEUTRAL
15/11/2023	€7.10	NEUTRAL
25/09/2023	€8.00	NEUTRAL
10/05/2023	€7.50	BUY
03/04/2023	€7.50	BUY
06/02/2023	U.R.	U.R.
11/01/2023	€5.00	NEUTRAL
11/11/2022	€5.00	NEUTRAL
13/09/2022	€5.00	NEUTRAL

**Italian Wine Brands SpA:** CFO SIM acts as Corporate Broker for Italian Wine Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

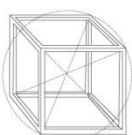
DATE	TARGET PRICE	RATING
20/03/2024	€33.00	BUY
31/01/2024	€33.00	BUY
19/09/2023	€33.00	BUY
30/05/2023	€33.00	BUY
29/03/2023	€33.00	BUY
02/02/2023	€33.00	BUY
25/11/2022	€33.00	BUY
20/09/2022	€33.00	BUY

**Medica SpA:** CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Medica SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
27/03/2024	€34.20	BUY
08/02/2024	€31.50	BUY
04/10/2023	€31.50	BUY
07/08/2023	€34.00	BUY
18/04/2023	€34.00	BUY
08/02/2023	€38.50	BUY
30/09/2022	€38.50	BUY
08/08/2022	€40.00	BUY

**Monnalisa SpA:** CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Monnalisa SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
30/07/2024	U.R.	U.R.
24/04/2024	€2.00	NEUTRAL
27/10/2023	€2.50	NEUTRAL
28/04/2023	€3.10	NEUTRAL
27/10/2022	€3.50	NEUTRAL



**Neosperience SpA:** CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Neosperience SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months:

DATE	TARGET PRICE	RATING
30/07/2024	€2.20	BUY
19/04/2024	€2.30	BUY
11/10/2023	€2.80	BUY
27/04/2023	€3.00	BUY
06/10/2022	€4.00	BUY

**NVP SpA:** CFO SIM acts as Euronext Growth Advisor and Corporate Broker for NVP SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months:

DATE	TARGET PRICE	RATING
11/04/2024	€6.80	BUY
07/11/2023	€6.00	BUY

**Orsero SpA:** CFO SIM acts as Corporate Broker for Orsero SpA stock, listed on Euronext STAR Milan. The next table shows the ratings issued on the stock in the last 24 months:

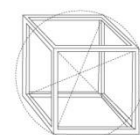
DATE	TARGET PRICE	RATING
08/05/2024	€24.00	BUY
15/03/2024	€24.00	BUY
07/02/2024	€25.00	BUY
17/11/2023	€25.00	BUY
18/09/2023	€22.50	BUY
16/05/2023	€19.00	BUY
20/03/2023	€19.00	BUY
06/02/2023	€21.00	BUY
15/11/2022	€21.00	BUY
04/11/2022	€21.00	BUY
15/09/2022	€21.00	BUY

**Pattern SpA:** CFO SIM acts as Corporate Broker for Pattern SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months:

DATE	TARGET PRICE	RATING
04/06/2024	€7.50	BUY
02/04/2024	€7.00	NEUTRAL
12/02/2024	€7.80	BUY
04/10/2023	€7.80	NEUTRAL
30/03/2023	€7.80	NEUTRAL
17/02/2023	€7.80	BUY
23/12/2022	€7.80	BUY
29/09/2022	€7.80	BUY

**Radici Pietro Industries & Brands SpA:** CFO SIM acts as Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months:

DATE	TARGET PRICE	RATING
02/04/2024	€2.20	BUY
15/03/2024	€2.20	BUY
20/12/2023	€1.80	BUY
19/10/2023	€1.80	BUY
18/04/2023	€1.80	BUY
12/10/2022	€1.80	BUY



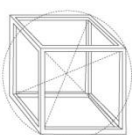
**Valtecne SpA:** CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Valtecne SpA stock, listed on Euronext Growth Milan. CFO SIM produces Equity Research documents on behalf of the Company's Specialist. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
31/07/2024	€7.50	BUY
03/04/2024	€7.50	BUY
12/02/2024	€7.00	BUY
09/11/2023	€7.00	BUY
27/09/2023	€7.00	BUY

## RATING SYSTEM

- a **BUY** rating is assigned if the target price is at least 15% higher than the market price;
- a **SELL** rating is assigned if the target price is at least 15% lower than the market price;
- a **NEUTRAL** rating is assigned if the difference between the current price and target price lies within the +/- 15% bands identified using the preceding criteria.

The rating is determined on the basis of the **expected absolute return 12 months forward** and not on the basis of the estimated out/underperformance relative to a market index. Thus, the rating can be directly linked with the estimated percentage difference between current price and target price. The prices of the financial securities mentioned in the report (also used for the calculation of market capitalisation and market multiples) are the reference prices of the stock market trading day preceding the publication date of the report, otherwise stated.



## Team

### Equity Sales & Corporate Broking

**Filippo Maria Palmarini**

Head of Equity Sales  
+39 02 30343 351  
filippomaria.palmarini@cfosim.com

**Andrea Trovarelli**

Equity Sales  
+39 02 30343 352  
andrea.trovarelli@cfosim.com

**Maria Kshondzer**

Equity Sales  
+39 02 30343 395  
maria.kshondzer@cfosim.com

### Equity Research

**Gianluca Mozzali**

Senior Analyst – Equity Research  
+39 02 30343 396  
gianluca.mozzali@cfosim.com

**Luca Solari**

Analyst – Equity Research  
+39 02 30343 397  
luca.solari@cfosim.com

**Chiara Francomacaro**

Junior Analyst – Equity Research  
+39 02 30343 394  
chiara.francomacaro@cfosim.com

### Equity Capital Markets

**Antonio Boccia**

Head of Equity Capital Markets  
+39 02 30343 391  
antonio.boccia@cfosim.com

**Donatella Mascia**

Senior Analyst – Equity Capital Markets  
+39 02 30343 393  
donatella.mascia@cfosim.com

**Anna Paola Schinaia**

Analyst – Equity Capital Markets  
+39 02 30343 392  
anna.schinaia@cfosim.com

