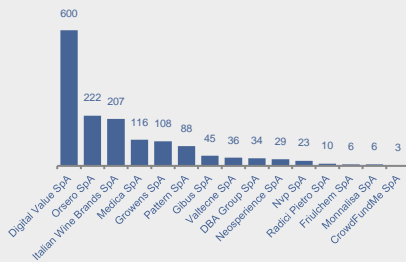


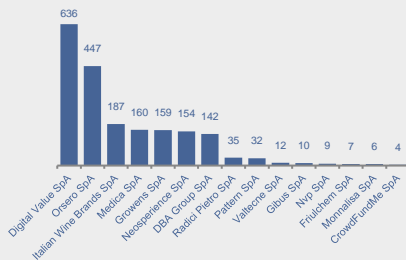
1st July 2024

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.

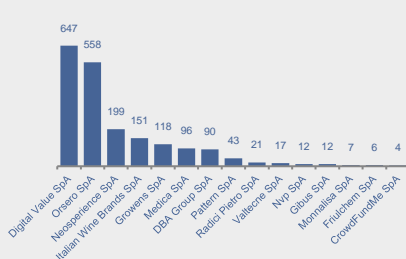
Market Capitalisation - € m



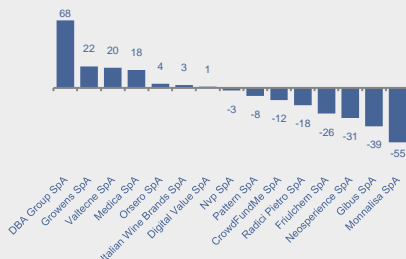
3M AVG Daily Turnover - € k



6M AVG Daily Turnover - € k



1Y absolute performance - %



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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	1.86
DBA Group SpA	33.9	2.95	BUY	3.70	25.4	3.38	1.57
Digital Value SpA	599.6	60.20	BUY	93.00	54.5	68.10	42.70
Friulchem SpA	6.5	0.81	BUY	1.20	48.1	1.21	0.77
Gibus SpA	44.9	8.96	BUY	15.50	73.0	14.60	8.70
Growens SpA	108.1	7.02	NEUTRAL	6.60	(6.0)	7.66	4.50
Italian Wine Brands SpA	207.0	21.90	BUY	33.00	50.7	22.40	16.60
Medica SpA	115.6	27.40	BUY	34.20	24.8	27.80	14.40
Monnalisa SpA	6.1	1.17	NEUTRAL	2.00	70.9	2.72	1.13
Neosperience SpA	28.9	1.39	BUY	2.30	65.5	2.24	1.28
Nvp SpA	22.9	3.02	BUY	6.80	125.2	3.70	2.54
Orsero SpA	222.2	12.58	BUY	24.00	90.8	17.56	12.10
Pattern SpA	87.8	6.10	BUY	7.50	23.0	7.20	5.26
Radici Pietro SpA	10.0	1.13	BUY	2.20	94.7	1.35	0.99
Valtecnica SpA	36.0	5.90	BUY	7.50	27.1	6.45	4.30

Sources: CFO SIM, Refinitiv Eikon

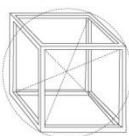
IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO*
CrowdFundMe SpA	Crowdfunding	25-Mar-19	9.00	13.3	Primary	2.8	(78.0)
DBA Group SpA	EPM & ICT	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(26.3)
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	Pre-book deal	22.5	502.0
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(55.0)
Gibus SpA	Design	20-Jun-19	6.00	30.0	Primary	5.0	49.3
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	265.6
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	1.5
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(91.5)
Neosperience SpA	Digital	20-Feb-19	1.71	22.1	Primary	4.1	(18.7)
Nvp SpA	Broadcasting	05-Dec-19	3.80	27.3	Primary	10.0	(20.5)
Orsero SpA	Food	13-Feb-17	10.00	80.0	SPAC	80.0	25.8
Pattern SpA	Luxury	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	87.7
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(63.5)
Valtecnica SpA	MedTech	1-Mar-23	5.00	30.5	Primary	5.5	18.0

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	0.0	3.1	(1.0)	(4.8)	(10.8)	(10.8)	(12.4)
DBA Group SpA	(1.0)	1.7	0.3	44.6	56.9	56.9	68.1
Digital Value SpA	0.3	(0.3)	(3.5)	8.3	(2.6)	(2.6)	1.3
Friulchem SpA	0.0	(0.6)	(5.8)	(17.3)	(19.0)	(19.0)	(25.7)
Gibus SpA	(2.4)	(0.7)	(2.2)	(10.4)	(33.1)	(33.1)	(38.6)
Growens SpA	1.2	1.7	1.4	26.2	46.7	46.7	21.5
Italian Wine Brands SpA	1.9	3.8	1.9	13.6	15.4	15.4	3.1
Medica SpA	0.7	0.7	3.0	62.1	76.8	76.8	18.1
Monnalisa SpA	0.0	0.0	(14.6)	(30.8)	(37.8)	(37.8)	(55.0)
Neosperience SpA	(4.5)	0.7	(8.9)	(22.3)	(23.6)	(23.6)	(30.5)
Nvp SpA	4.9	4.9	9.4	4.1	7.9	7.9	(2.6)
Orsero SpA	1.0	3.5	(3.2)	(12.2)	(25.8)	(25.8)	4.1
Pattern SpA	0.0	(0.3)	4.5	(3.9)	(6.2)	(6.2)	(8.2)
Radici Pietro SpA	0.0	(1.7)	1.8	0.0	(0.9)	(0.9)	(17.5)
Valtecnica SpA	0.0	(2.5)	0.9	(3.0)	12.6	12.6	20.4

MSCI World Index	(0.3)	0.1	1.9	2.2	10.8	10.8	19.7
EUROSTOXX	(0.3)	(0.6)	(2.9)	(3.6)	5.8	5.8	9.8
FTSE Italia All Share	(0.1)	(0.5)	(3.7)	(4.4)	8.8	8.8	17.9
FTSE Italia STAR	(0.1)	(0.3)	(1.0)	(2.0)	(0.7)	(0.7)	1.1
FTSE Italia Growth	(0.1)	0.1	(0.9)	0.1	(2.3)	(2.3)	(10.6)

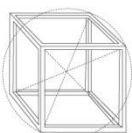
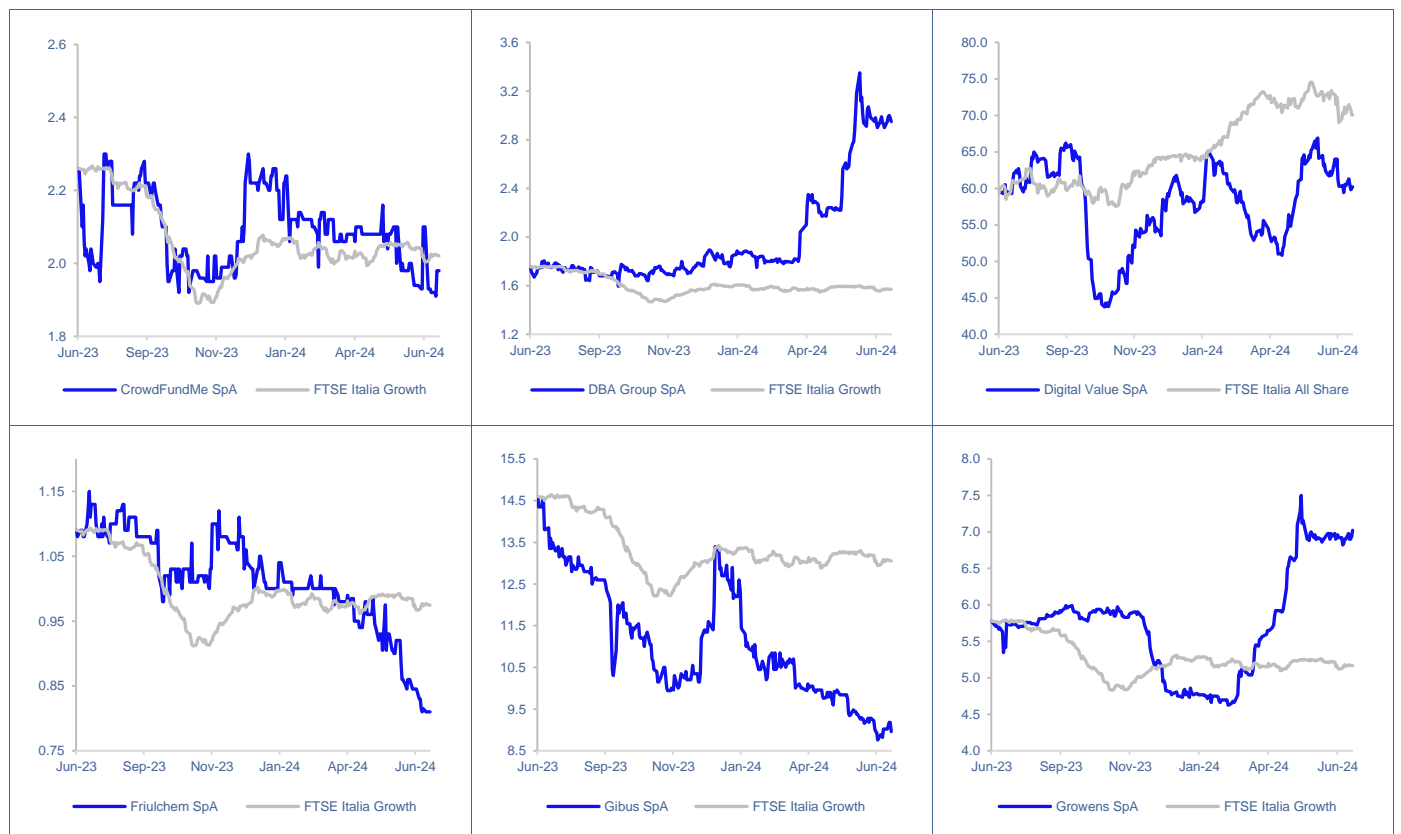
Source: Refinitiv Eikon

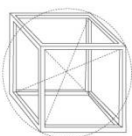


1Y Stock Price evolution

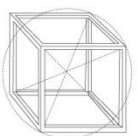
	Last Price €	1Y Max €	1Y Min €	% from 1Y Max	% from 1Y Min	Date 1Y Max	Date 1Y Min	Days since Max	Days since Min
CrowdFundMe SpA	1.98	2.34	1.86	(15.4)	6.5	20-Dec-23	21-Jul-23	194	346
DBA Group SpA	2.95	3.38	1.57	(12.7)	87.9	27-May-24	26-Sep-23	35	279
Digital Value SpA	60.20	68.10	42.70	(11.6)	41.0	30-Jan-24	16-Oct-23	153	259
Friulchem SpA	0.81	1.21	0.77	(33.1)	5.9	11-Jul-23	28-Jun-24	356	3
Gibus SpA	8.96	14.60	8.70	(38.6)	3.0	04-Jul-23	28-Jun-24	363	3
Growens SpA	7.02	7.66	4.50	(8.4)	56.0	07-May-24	28-Feb-24	55	124
Italian Wine Brands SpA	21.90	22.40	16.60	(2.2)	31.9	03-Jun-24	30-Oct-23	28	245
Medica SpA	27.40	27.80	14.40	(1.4)	90.3	19-Jun-24	21-Dec-23	12	193
Monnalisa SpA	1.17	2.72	1.13	(57.0)	3.5	04-Jul-23	24-Jun-24	363	7
Neosperience SpA	1.39	2.24	1.28	(37.9)	8.6	12-Apr-24	17-Jun-24	80	14
Nvp SpA	3.02	3.70	2.54	(18.4)	18.9	02-Feb-24	06-May-24	150	56
Orsero SpA	12.58	17.56	12.10	(28.4)	4.0	01-Feb-24	30-Jun-23	151	367
Pattern SpA	6.10	7.20	5.26	(15.2)	16.0	29-Aug-23	17-Oct-23	307	258
Radici Pietro SpA	1.13	1.35	0.99	(16.3)	14.7	28-May-24	14-May-24	34	48
Valtecnice SpA	5.90	6.45	4.30	(8.5)	37.2	29-Apr-24	21-Sep-23	63	284

Sources: CFO SIM, Refinitiv Eikon



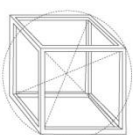


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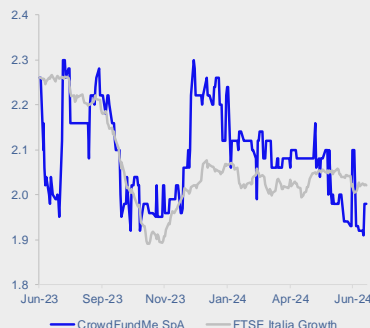


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Italy - Crowdfunding

Rating	BUY
Price Target	€ 2.60
Upside/(downside) %	31%
Last Price €	1.98
Market Cap. €m	3.4
1Y High €	2.34
1Y Low €	1.86
3M Avg Daily Turnover (n. shares)	921
3M Avg Daily Turnover €	3,546
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.

€ 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 23rd 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	1.02	0.85	14.3	5.4	n.m.	10.7	n.m.	37.2	26.0	14.2
LendingClub Corp	2.29	2.40	18.5	15.3	9.1	7.5	31.9	11.8	n.m.	14.2
Median	1.65	1.62	16.4	10.4	9.1	9.1	31.9	24.5	26.0	14.2
CrowdFundMe SpA	1.60	1.22	23.3	7.0	n.m.	n.m.	n.m.	n.m.	24.9	8.6
% premium / (discount)	(3.1)	(24.8)	42.3	(33.0)	n.m.	n.m.	n.m.	n.m.	(4.3)	(39.6)

Sources: CFO SIM, Refinitiv Eikon

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

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
Total	100.0%	3.57

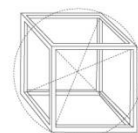
Source: Company data

Price performance	1M	3M	12M
CrowdFundMe SpA	-1.0%	-4.8%	-12.4%
Rel.to FTSE Italia Growth	-0.1%	-4.9%	-1.8%
Rel.to Peers Median	-0.3%	-3.2%	-44.7%

Source: Refinitiv Eikon

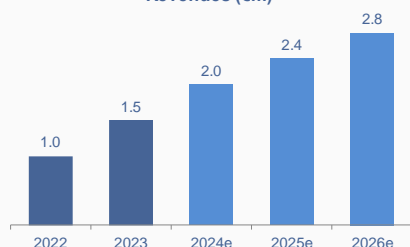
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Funding Circle	396	7.1%	8.7%	n.m.
LendingClub	878	12.4%	4.0%	7.8
CrowdFundMe	3	6.9%	22.4%	n.m.

Source: Refinitiv Eikon

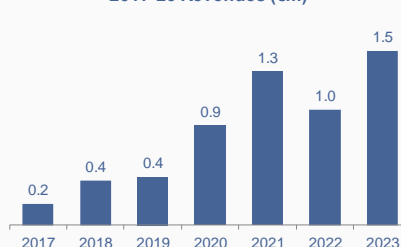


Italy - Crowdfunding

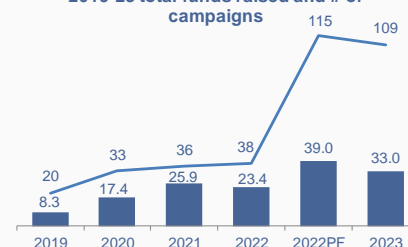
Revenues (€m)



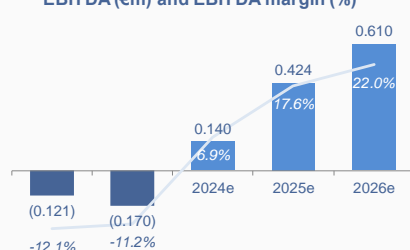
2017-23 Revenues (€m)



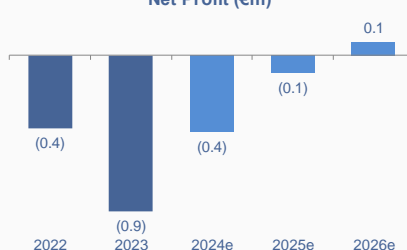
2019-23 total funds raised and # of campaigns



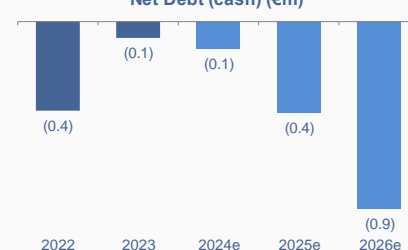
EBITDA (€m) and EBITDA margin (%)



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	3.7%	121.1%	79.5%
LendingClub Corp	-5.2%	-3.8%	-14.9%
CrowdFundMe SpA	-1.0%	-4.8%	-12.4%

Source: Refinitiv Eikon

Latest IR Press Releases

May 17 th , 2024	CrowdFundMe, Fundera and Frigiolini & Partners support "IVision Tech" in issuing and placing its first long term minibond (link)
April 29 th , 2024	The Shareholders' Meeting approved the financial statements as of 31 st December 2023 (link)
April 16 th , 2024	Modification of the consolidated financial statements as of 31 st December 2023 (link)

Financial Calendar

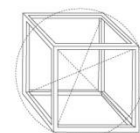
March 25 th , 2024	Board of Directors (FY-23 Results)
April 29 th , 2024	Annual General Meeting (FY-23 Results)
September 27 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
23/04/2024	€ 2.60	BUY	FY-23 results	link
26/10/2023	€ 3.00	BUY	Initiation of Coverage	link

Investor Relations Contacts

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Italy - EPM & ICT Consulting

Rating	BUY
Price Target	€ 3.70
Upside/(downside) %	25%
Last Price €	2.95
Market Cap. €m	33.9
1Y High €	3.38
1Y Low €	1.57
3M Avg Daily Turnover (n. shares)	61,101
3M Avg Daily Turnover €	141,671
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 9th 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	0.84	0.77	12.2	10.9	13.6	12.1	19.6	17.6	16.5	15.0
Alten SA	0.75	0.66	6.9	5.7	8.6	7.1	12.6	11.1	9.6	8.4
Arcadis NV	1.31	1.19	11.2	9.6	15.2	12.7	19.8	16.6	12.9	11.4
Jacobs Solutions Inc	1.17	1.18	12.9	11.5	12.9	11.7	17.9	16.1	17.9	15.6
SNC-Lavalin Group Inc	1.30	1.18	14.6	11.8	17.6	13.3	26.1	19.4	19.2	16.1
Sweco AB (publ)	1.84	1.46	13.8	11.7	18.6	16.1	23.6	20.7	16.1	13.8
Engineering median	1.24	1.18	12.5	11.2	14.4	12.4	19.7	17.1	16.3	14.4
Accenture PLC	3.06	2.90	16.4	15.2	19.8	18.4	26.4	25.0	20.8	19.5
Bechtel AG	0.80	0.73	10.1	9.2	13.4	12.1	19.5	17.9	13.3	12.4
Capgemini SE	1.44	1.28	9.1	7.9	11.5	9.8	14.9	13.5	11.1	10.2
CDW Corp	1.61	1.50	15.8	14.4	17.0	15.5	22.1	20.3	19.9	18.2
Computacenter PLC	0.41	0.38	7.8	7.1	10.0	9.0	16.3	15.3	11.8	11.2
Digital Value SpA	0.57	0.47	5.5	4.4	8.0	6.2	12.9	10.5	7.6	6.4
Reply SpA	2.08	1.84	13.0	11.4	15.8	13.8	24.4	22.0	18.6	16.9
TXT e solutions SpA	1.32	1.15	9.3	7.9	15.4	12.8	21.6	18.2	10.6	9.5
ICT median	1.38	1.22	9.7	8.6	14.4	12.4	20.5	18.0	12.5	11.8
DBA Group SpA	0.37	0.32	3.7	3.1	5.7	4.7	9.8	8.7	4.4	4.2
% prem./(disc.) to Engineering	(69.8)	(72.5)	(70.8)	(72.3)	(60.5)	(62.4)	(50.5)	(49.1)	(72.9)	(70.9)
% prem./(disc.) to ICT	(72.9)	(73.3)	(62.3)	(63.9)	(60.4)	(62.5)	(52.4)	(51.8)	(64.7)	(64.5)

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
Total	100.0%	11.51

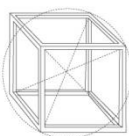
Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	0.3%	44.6%	68.1%
Rel.to FTSE Italia Growth	1.3%	44.6%	78.7%
Rel.to Peers Median	0.2%	47.1%	48.0%

Source: Refinitiv Eikon

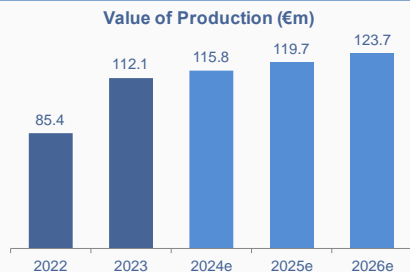
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₃	NFP/EBITDA FY1
AECOM	11,200	6.9%	6.6%	1.2
Alten	3,605	10.9%	5.6%	n.m.
Arcadis	5,344	11.7%	11.5%	1.4
Jacobs	16,329	9.1%	2.1%	1.2
SNC-Lavalin	7,084	8.9%	6.8%	2.0
Sweco	4,641	13.3%	5.6%	0.9
Accenture	190,310	18.6%	5.1%	n.m.
Bechtel	5,531	7.9%	7.3%	n.m.
Capgemini	32,021	15.7%	4.8%	0.2
CDW	28,082	10.2%	5.6%	2.1
Computacenter	3,868	5.3%	3.7%	n.m.
Digital Value	600	10.3%	13.9%	n.m.
Reply	5,150	16.0%	8.6%	n.m.
TXT e solutions	315	14.2%	11.3%	1.0
DBA Group	34	10.2%	3.3%	0.8

Source: Refinitiv Eikon

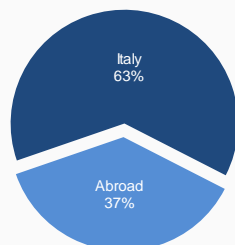




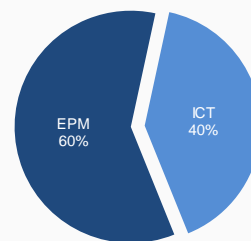
Italy - EPM & ICT Consulting



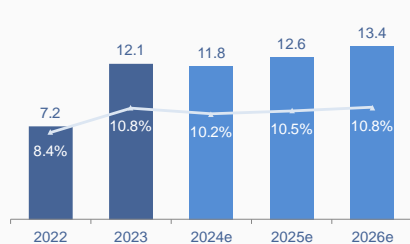
2023 top line by geography



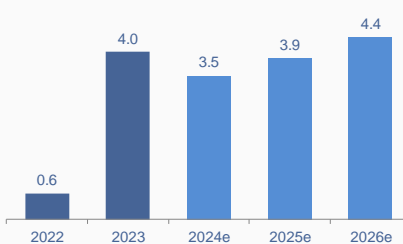
2023 top line by business unit



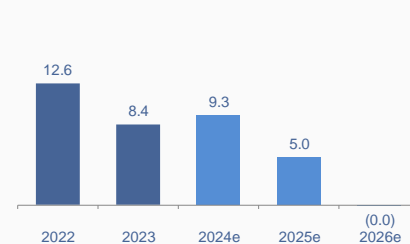
EBITDA (€m) and EBITDA margin (%)



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 20th 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	0.9%	-10.1%	4.0%
Alten SA	-12.9%	-24.2%	-28.3%
Arcadis NV	-1.5%	4.2%	57.2%
Jacobs Solutions Inc	0.3%	-9.1%	18.1%
Atkinsrealis Group Inc	11.0%	6.9%	71.1%
Sweco AB (publ)	-1.1%	20.7%	22.0%
Accenture PLC	7.5%	-12.5%	-1.6%
Bechtle AG	-1.6%	-10.3%	23.0%
Capgemini SE	0.1%	-12.9%	9.4%
CDW Corp	0.1%	-12.5%	23.9%
Computacenter PLC	2.1%	6.5%	27.1%
Digital Value SpA	-3.5%	8.3%	1.3%
Reply SpA	9.0%	5.0%	34.7%
TXT e solutions SpA	2.3%	8.0%	10.7%
DBA Group SpA	0.3%	44.6%	68.1%

Source: Refinitiv Eikon

Latest IR Press Releases

- May 2nd, 2024: The Shareholders' Meeting approved the financial statements as of 31st December 2023 ([link](#))
- March 28th, 2024: The BoD approved the consolidated financial statements as of 31st December 2023 ([link](#))
- March 20th, 2024: DBA PRO acquires the remaining 25% stake in S.J.S. Engineering Srl ([link](#))

Financial Calendar

- March 28th, 2024: Board of Directors (FY-23 Results)
- April 27th, 2024: Annual General Meeting (FY-23 Results)
- September 25th- 30th, 2024: Board of Directors (H1-24 Results)

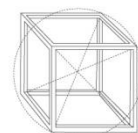
Latest Equity Research published

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

Investor Relations Contacts

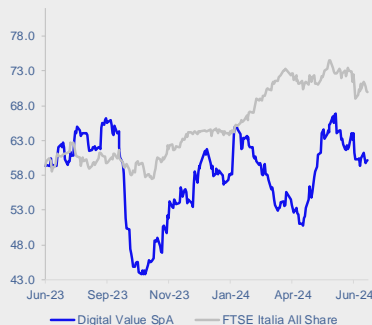
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Italy - IT Services

Rating	BUY
Price Target	€ 93.00
Upside/(downside) %	54%
Last Price €	60.20
Market Cap. €m	599.6
1Y High €	68.10
1Y Low €	42.70
3M Avg Daily Turnover (n. shares)	10,842
3M Avg Daily Turnover €	636,093
Free Float	35%
RIC	DGV.MI
BBG	DGV IM



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	4.37	5.37	6.32
EPS Adjusted FD (€/share)	3.49	3.94	4.37	5.37	6.32
CPS (€/share)	5.14	7.68	6.65	8.78	9.78
DPS (€/share)	0.85	0.95	1.10	1.35	1.59
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%	1.8%	2.2%	2.6%
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 6th May 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.	69.3%

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
Accenture PLC	3.06	2.90	16.4	15.2	19.8	18.4	26.4	25.0	20.8	19.5
Alten SA	0.75	0.66	6.9	5.7	8.6	7.1	12.6	11.1	9.6	8.4
Atos SE	0.36	0.35	4.6	3.5	11.2	9.4	0.7	0.4	0.2	0.1
Aubay SA	1.10	1.09	10.4	9.8	12.3	11.5	13.0	11.8	10.6	9.5
Bechtle AG	0.80	0.73	10.1	9.2	13.4	12.1	19.5	17.9	13.3	12.4
Capgemini SE	1.44	1.28	9.1	7.9	11.5	9.8	14.9	13.5	11.1	10.2
CDW Corp	1.61	1.50	15.8	14.4	17.0	15.5	22.1	20.3	19.9	18.2
Computacenter PLC	0.41	0.38	7.8	7.1	10.0	9.0	16.3	15.3	11.8	11.2
Econocom Group SE	0.20	0.16	3.5	2.8	4.7	3.6	4.9	4.6	3.3	3.1
Indra Sistemas SA	0.72	0.64	6.5	5.6	8.1	7.0	12.5	11.3	9.1	8.3
Reply SpA	2.08	1.84	13.0	11.4	15.8	13.8	24.4	22.0	18.6	16.9
Sesa SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.0	14.7	10.2	9.2
Sopra Steria Group SA	0.70	0.63	5.9	5.0	8.0	6.8	9.6	8.5	6.2	5.7
Tieto Oyj	1.01	0.99	6.5	6.2	9.4	8.6	9.1	8.3	5.7	5.4
Tieto Oyj	1.01	0.99	6.5	6.2	9.4	8.6	9.1	8.3	5.7	5.4
Median	0.80	0.73	7.8	7.1	11.2	9.4	14.0	12.6	10.4	9.4
Digital Value SpA	0.54	0.46	5.4	4.4	8.6	6.6	13.8	11.2	7.3	6.4
% premium / (discount)	(31.9)	(36.2)	(30.8)	(38.2)	(23.8)	(29.7)	(1.5)	(11.3)	(30.2)	(31.6)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DV Holding SpA	64.72%	393.6
Ipo Club (Promoters)	3.78%	23.0
Treasury Shares	0.42%	2.5
Market	31.08%	189.0
Total	100.0%	608.1

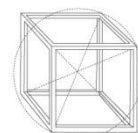
Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	-3.5%	8.3%	1.3%
Rel.to FTSE Italia All Share	0.2%	12.7%	-16.5%
Rel.to Peers Median	-1.4%	17.7%	-0.1%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Accenture	190,310	18.6%	5.1%	n.m.
Alten	3,605	10.9%	5.6%	n.m.
Atos	110	7.9%	-1.8%	4.4
Aubay	486	10.5%	3.6%	1.9
Bechtle	5,531	7.9%	7.3%	n.m.
Capgemini	32,021	15.7%	4.8%	0.2
CDW	28,082	10.2%	5.6%	2.1
Computacenter	3,868	5.3%	3.7%	n.m.
Econocom	379	5.6%	3.8%	1.1
Indra Sistemas	3,408	11.0%	6.7%	n.m.
Reply	5,150	16.0%	8.6%	n.m.
Sesa	1,785	7.5%	8.8%	n.a.
Sopra Steria	3,717	12.0%	6.0%	1.0
Tieto	2,138	15.6%	2.6%	1.7
Digital Value	600	10.1%	13.4%	n.m.

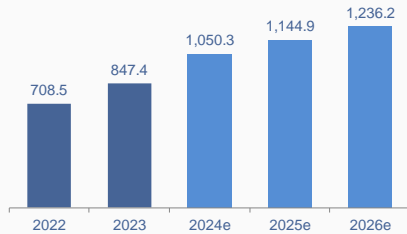
Source: Refinitiv Eikon



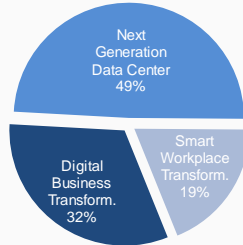


Italy - IT Services

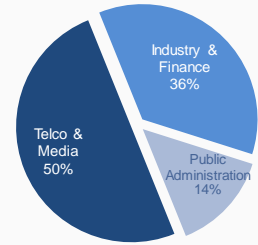
Value of Production (€m)



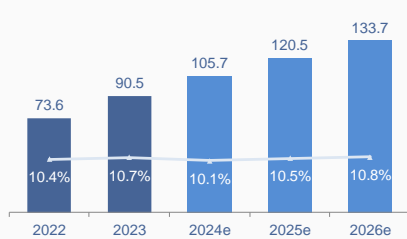
2023 top line by line of business



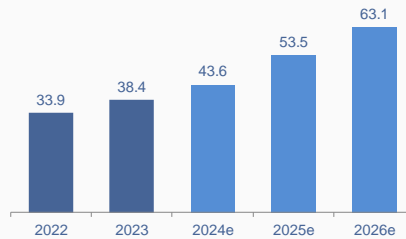
2023 top line by industry



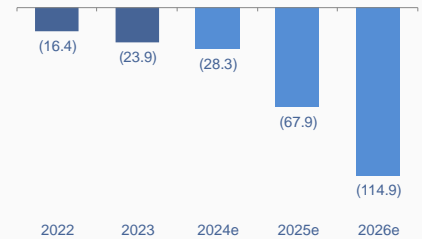
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Digital Value reported a strong set of FY-23 results, slightly better than our forecasts concerning revenues and margins, and strongly exceeding our NFP projection because NWC was significantly lower than expected. Digital Value once again outperformed its reference market, thus continuing to increase its leadership position.

FY-23 total revenues were € 847.4m, up by 19.6% YoY and exceeding our forecast by 3.2%, on the back of the brilliant strategy execution and a strong ability to drive the digitalisation of the top-tier Italian ICT spenders. In terms of business line: Digital Business Transformation (31.9% of total) rose by 14.2% YoY, from € 237.4m to € 271.0m; Next Generation Data Centre (49.1% of total), posted the strongest YoY growth since the listing, totalling € 417.3m, soaring 40.0% YoY (+€ 119.3m); Smart Workplace Transformation recorded revenues of € 161.2m, down by 6.9% YoY, 19.0% of total. EBITDA was € 90.5m, 10.7% margin (€ 73.6m, 10.4% margin in 2022), slightly better compared to our estimate of € 86.7m (10.6% margin), thanks to the focus on higher-value-added products and services, coupled with careful costs control.

On April 19th, Digital Value announced the acquisition of 100% of Infodata SpA for a total consideration of € 22m, allowing the group to strengthen its positioning in services with distinctive technological skills highly demanded by the Enterprise market.

We have updated our model by factoring in: 1) the acquisition of Infodata, consolidated on a pro-forma basis for 12 months in 2024; 2) a fine-tuning of NWC dynamic; and 3) an increase in capex to € 37m per year (previously € 20m).

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-7.1%	-25.9%	-7.5%
Alten SA	3.1%	-15.3%	-21.5%
Atos SE	-23.1%	-29.9%	-88.1%
Aubay SA	8.6%	6.8%	-2.8%
Bechtle AG	-1.6%	-7.5%	20.9%
Capgemini SE	-8.4%	-17.5%	10.6%
CDW Corp	1.8%	-9.6%	29.1%
Computacenter PLC	8.7%	-3.3%	21.5%
Econocom Group SE	8.6%	15.9%	-14.5%
Indra Sistemas SA	17.2%	19.3%	81.3%
Reply SpA	1.9%	-0.9%	22.6%
Sesa SpA	7.3%	-8.0%	-2.9%
Sopra Steria Group SA	2.5%	-8.8%	22.7%
TietoEvry Oyj	2.9%	-14.9%	-28.1%
Digital Value SpA	2.3%	7.6%	0.5%

Source: Refinitiv Eikon

Latest IR Press Releases

June 5 th , 2024	The Shareholders' Meeting approved the financial statements as of 31 st December 2023 (link)
June 4 th , 2024	Signing of the definitive purchase and sale agreement for the acquisition of Infodata (link)
May 6 th , 2024	Multi-year contract signed with the national Defense Sector worth € 180m and based on Cisco technologies (link)

Financial Calendar

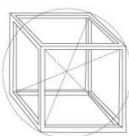
January 30 th , 2024	Board of Directors (FY-23 Preliminary Results)
April 29 th , 2024	Board of Directors (FY-23 Results)
June 5 th , 2024	Annual General Meeting (FY-23 Results)
July 31 st , 2024	Board of Directors (H1-24 Preliminary Results)
September 25 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
06/05/2024	€ 93.00	BUY	FY-23 results	link
01/02/2024	€ 91.00	BUY	FY-23 prel. results	link
27/09/2023	€ 91.00	BUY	H1-23 results	link
04/08/2023	€ 96.50	BUY	H1-23 prel. sales	link

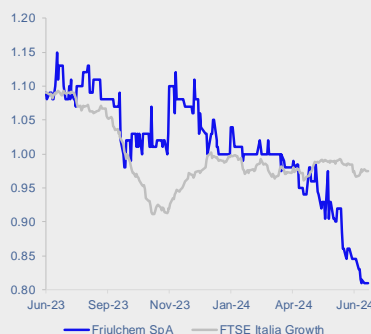
Investor Relations Contacts

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Italy - Veterinary

Rating	BUY
Price Target	€ 1.20
Upside/(downside) %	48%
Last Price €	0.81
Market Cap. €m	6.5
1Y High €	1.21
1Y Low €	0.77
3M Avg Daily Turnover (n. shares)	6,527
3M Avg Daily Turnover €	7,394
Free Float	31%
RIC	FCM.MI
BBG	FCM IM



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 CAGR₀₈₋₂₃ (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 19th 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	0.73	0.72	8.3	8.0	12.2	11.5	38.5	32.6	18.1	16.5
Elanco Animal Health Inc	2.65	2.44	12.2	10.7	14.9	12.8	15.3	13.4	11.1	10.1
Merck & Co Inc	5.24	4.72	11.7	10.0	12.9	10.9	14.4	12.6	12.9	11.3
Shedir Pharma SpA	0.80	0.60	3.8	2.9	5.6	4.2	7.9	7.0	4.6	4.3
Vetoquinol SA	1.69	1.54	8.4	7.5	11.8	10.5	18.9	18.1	12.2	11.8
Virbac SA	1.86	1.70	9.9	8.8	12.5	10.9	19.6	17.6	14.1	12.9
Zoetis Inc	9.16	8.57	21.5	19.3	24.2	22.1	30.1	27.4	25.8	23.0
Median Veterinary	1.86	1.70	9.9	8.8	12.5	10.9	18.9	17.6	12.9	11.8
Friulchem SpA	0.57	0.35	10.4	7.2	28.3	12.1	n.m.	10.5	6.2	3.9
% premium / (discount)	(69.4)	(79.6)	5.7	(17.8)	126.8	10.8	n.m.	(40.4)	(51.9)	(67.3)

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
Total	100.0%	8.00

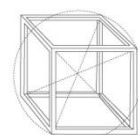
Source: Company data

Price performance	1M	3M	12M
Friulchem SpA	-5.8%	-17.3%	-25.7%
Rel.to FTSE Italia Growth	-4.9%	-17.4%	-15.1%
Rel.to Peers Median	-4.4%	-11.7%	-34.7%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
ECO	100	8.7%	5.8%	n.m.
Elanco	6,656	21.7%	4.6%	4.9
Merck & Co	292,694	44.7%	7.3%	0.6
Shedir Pharma	45	20.9%	4.5%	0.2
Vetoquinol	1,112	20.2%	4.6%	n.m.
Virbac	2,759	18.8%	7.3%	n.m.
Zoetis	73,839	42.7%	7.4%	1.0
Friulchem	6	5.5%	9.9%	6.9

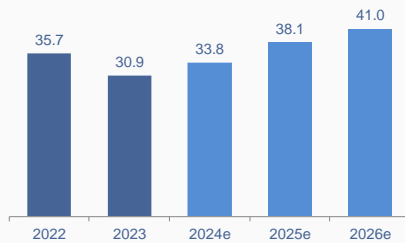
Source: Refinitiv Eikon



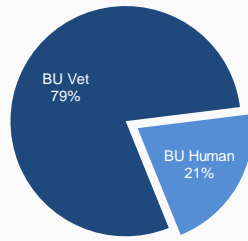


Italy - Veterinary

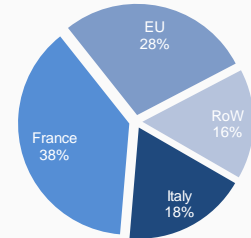
Value of Production (€m)



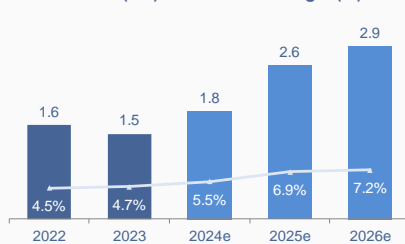
2023 top line by business unit



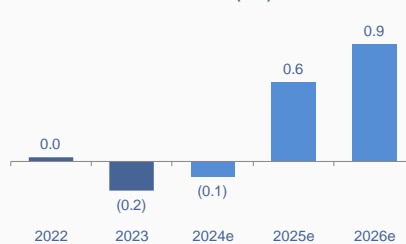
2023 top line by geography



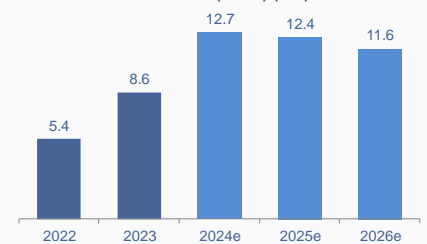
EBITDA (€m) and EBITDA margin (%)



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	11.1%	34.4%	11.1%
Elanco Animal Health Inc	30.7%	10.3%	105.6%
Merck & Co Inc	-1.5%	-1.1%	13.2%
Shedir Pharma Srl Unipersonale	7.1%	-1.5%	-14.3%
Vetoquinol SA	7.8%	1.6%	15.8%
Virbac SA	0.7%	5.6%	22.8%
Zoetis Inc	1.5%	-11.1%	2.1%
Friulchem SpA	-8.5%	-14.0%	-16.5%

Source: Refinitiv Eikon

Latest IR Press Releases

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

Financial Calendar

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

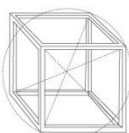
Latest Equity Research published

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

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Italy - Outdoor Design

Rating	BUY
Price Target	€ 15.50
Upside/(downside) %	73%
Last Price €	8.96
Market Cap. €m	44.9
1Y High €	14.60
1Y Low €	8.70
3M Avg Daily Turnover (n. shares)	865
3M Avg Daily Turnover €	10,468
Free Float	19%
RIC	GBUSS.MI
BBG	GBUS IM



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%	5.0%	5.0%	5.0%	5.0%
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 22nd March 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%	6.3%	41.3%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Terra Holding	80.0%	4.00
Treasury shares	1.0%	0.05
Free Float	19.1%	0.95
Total	100.0%	5.01

Source: Company data

Price performance	1M	3M	12M
Gibus SpA	-2.2%	-10.4%	-38.6%
Rel.to FTSE Italia Growth	-1.2%	-10.5%	-28.0%
Rel.to Peers Median	2.2%	-12.2%	-44.7%

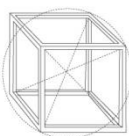
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Balco Group	87	9.7%	11.9%	1.4
Griffon Corp	2,954	19.1%	0.9%	2.5
Nien Made	3,257	30.7%	8.2%	n.m.
Sciuker Frames	60	n.a.	n.a.	n.a.
Sergeferrari	71	9.8%	3.6%	2.5
Tyman	840	16.3%	4.6%	1.5
Gibus	45	15.9%	2.3%	1.1

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	0.81	0.66	8.3	5.8	12.6	7.9	17.3	9.6	9.4	6.5
Griffon Corp	1.69	1.56	8.9	7.7	10.1	8.4	13.2	11.3	10.5	9.6
Nien Made Enterprise Co Ltd	3.37	3.01	11.0	9.4	12.5	10.8	18.5	16.9	15.6	14.2
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	0.46	0.43	4.7	3.9	12.2	7.6	28.6	8.9	3.2	2.7
Tyman PLC	1.30	1.21	8.0	7.0	10.1	9.3	11.9	10.9	8.6	7.5
Median	1.30	1.21	8.3	7.0	12.2	8.4	17.3	10.9	9.4	7.5
Gibus SpA	0.72	0.66	4.5	4.0	7.7	6.5	12.4	9.8	4.9	4.4
% premium / (discount)	(44.7)	(44.9)	(45.6)	(42.7)	(36.8)	(22.9)	(28.5)	(10.7)	(47.5)	(42.1)

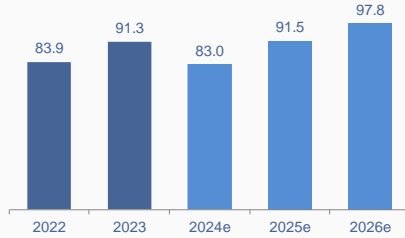
Sources: CFO SIM, Refinitiv Eikon



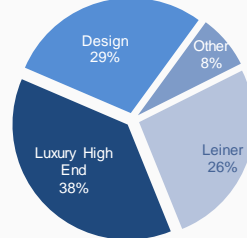


Italy - Outdoor Design

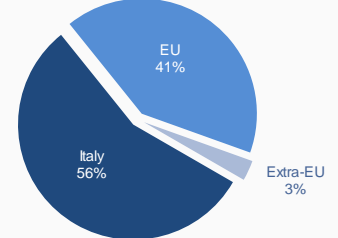
Revenues (€m)



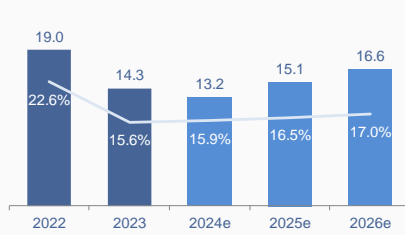
2023 top line by product line



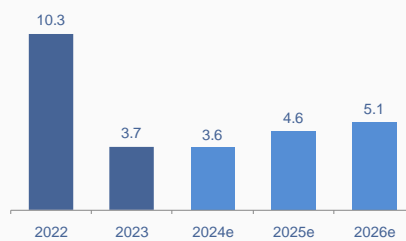
2023 top line by geography



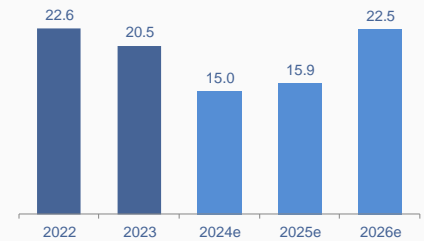
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In 2023, revenue growth was driven by the consolidation of Leiner, while, on a like-for-like basis, the company was affected by the stop of the invoice discount mechanism in Italy and a certain demand slowdown in the main European markets.

Revenues were up by 8.8% YoY to € 91.3m, compared to € 83.9m in 2022 (€ 111.8m on a pro-forma basis), mainly because of the contribution of Leiner for 12 months in 2023. As expected, EBITDA declined YoY, driven by: 1) still high prices of certain raw materials and semi-finished products in the first half of the year; 2) the higher incidence of fixed costs due to the declining turnover; 3) the costs related to the commercial branch Gibus NL BV. EBIT reached € 8.1m, 8.9% margin, compared to € 15.3m, 18.3% margin, in 2022, as a result of increased D&A. Net Profit totalled € 3.7m, 4.1% margin, after net financial charges of € 1.2m (increase in financial charges due to the debt incurred to finance the acquisition of Leiner).

We have updated our model by factoring in: 1) a decline in sales in 2024 with a gradual recovery in 2025-26; 2) a fine-tuning of the cost structure; 3) slightly higher D&A and tax rate, mainly due to the PPA; 4) a better NWC dynamic; 5) the postponement of the start of the building of the new plant in 2025 (previously 2024). The combined result is an average 5.0%, 17.0%, and 46.5% cut in revenues, EBITDA and Net Profit, respectively, in 2024-25.

Peer Group Absolute Performance

%	1M	3M	12M
Balco Group AB	10.0%	5.7%	-5.4%
Griffon Corp	-2.3%	-5.4%	108.3%
Nien Made Enterprise Co Ltd	1.4%	-7.4%	-0.8%
Sciuker Frames SpA	-21.4%	-11.9%	-52.7%
Sergeferrari Group SA	12.1%	22.8%	-50.1%
Tyman PLC	-4.8%	21.3%	35.8%
Gibus SpA	-8.0%	-12.3%	-24.3%

Source: Refinitiv Eikon

Latest IR Press Releases

July 1 st , 2024	Appointment of Enrico Codognini as Managing Director (link)
June 24 th , 2024	Update on the execution of the share buyback programme (link)
June 17 th , 2024	Update on the execution of the share buyback programme (link)

Financial Calendar

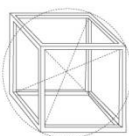
January 16 th , 2024	Board of Directors (FY-23 Preliminary Results)
March 21 st , 2024	Board of Directors (FY-23 Results)
April 24 th , 2024	Annual General Meeting (FY-23 Results)
July 11 th , 2024	Board of Directors (H1-24 Preliminary Results)
September 19 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
22/03/2024	€ 15.50	BUY	FY-23 results	link
17/01/2024	€ 17.00	BUY	FY-23 prel. results	link
25/09/2023	€ 17.00	BUY	Initiation of Coverage	link

Investor Relations Contacts

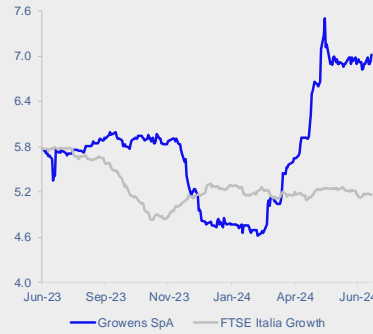
Issuer Gibus SpA Via L. Einaudi, 35 35030 – Saccolongo (PD)	Investor Relations Manager Alessio Bellin + 39 0498015392 gibus@gibus.it
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Italy - Marketing Technology

Rating	NEUTRAL
Price Target	€ 6.60
Upside/(downside) %	-6%
Last Price €	7.02
Market Cap. €m	108.1
1Y High €	7.66
1Y Low €	4.50
3M Avg Daily Turnover (n. shares)	22,651
3M Avg Daily Turnover €	158,674
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	-	22.3%	-	-	-
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 13th 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	3.44	3.12	11.3	10.1	17.7	15.6	21.0	19.6	12.9	12.0
HubSpot Inc	11.35	9.47	57.4	45.9	67.9	53.5	75.8	62.9	63.3	53.1
Neosperience SpA	1.59	1.30	6.3	4.7	23.8	10.7	47.7	14.3	5.3	4.3
SaaS Marketing median	3.44	3.12	11.3	10.1	23.8	15.6	47.7	19.6	12.9	12.0
CM.com NV	1.02	0.92	16.2	11.4	n.m.	74.4	n.m.	n.m.	12.4	9.3
Link Mobility Group Holding ASA	1.47	0.82	15.4	8.2	28.2	13.5	16.6	13.6	9.1	8.2
Sinch AB (publ)	0.97	0.85	8.0	6.6	35.3	20.3	n.m.	30.1	7.4	6.4
Twilio Inc	1.74	1.49	9.1	7.6	12.3	9.8	18.1	16.3	13.0	12.2
Mobile Messaging median	1.24	0.88	12.3	7.9	28.2	16.9	17.4	16.3	10.7	8.8
Growens SpA	1.20	1.16	n.m.	60.9	n.m.	n.m.	n.m.	n.m.	83.1	76.6
% Prem./(disc.) to SaaS Marketing	(65.3)	(62.9)	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.
% Prem./(disc.) to Mobile Messaging	(4.0)	30.6	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
Total	100.0%	15.39

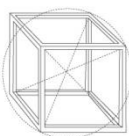
Source: Company data

Price performance	1M	3M	12M
Growens SpA	1.4%	26.2%	21.5%
Rel.to FTSE Italia Growth	2.4%	26.2%	32.1%
Rel.to Peers Median	4.7%	30.6%	15.8%

Source: Refinitiv Eikon

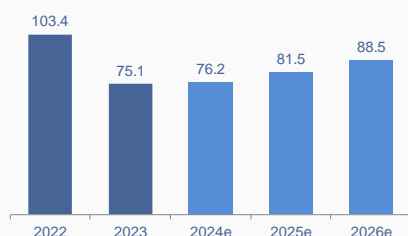
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₆	NFP/EBITDA FY1
dotDigital	335	30.4%	11.1%	n.m.
HubSpot	28,057	19.8%	20.1%	n.m.
Neosperience	29	25.0%	19.7%	1.9
CM.com	198	6.3%	7.9%	4.8
Link Mobility	537	9.5%	8.7%	6.2
Sinch	1,905	12.1%	4.4%	1.9
Twilio	9,077	19.1%	7.7%	n.m.
Growens	108	-0.4%	5.7%	54.0

Source: Refinitiv Eikon

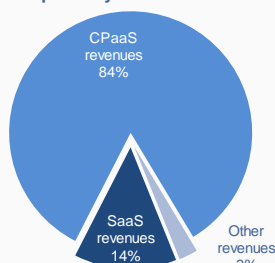


Italy - Marketing Technology

Total Revenues (€m)



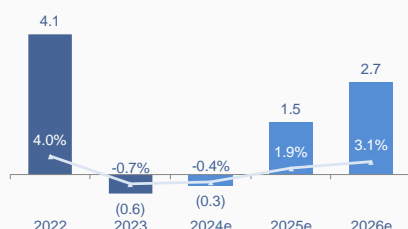
2023 top line by business division



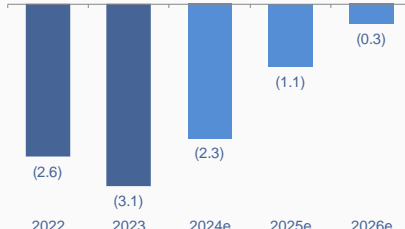
Current group structure



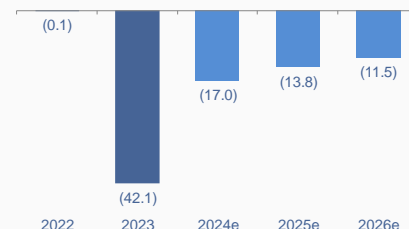
EBITDA (€m) and EBITDA margin (%)



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	5.5%	-1.0%	1.7%
HubSpot Inc	1.8%	-3.6%	18.0%
Neosperience SpA	-16.7%	-21.0%	-27.0%
CM.com NV	8.4%	-10.4%	-10.7%
Link Mobility Group Holding ASA	4.2%	22.1%	74.9%
Sinch AB (publ)	-11.6%	-13.4%	1.7%
Twilio Inc	-7.3%	-5.0%	-14.7%
Growens SpA	-2.4%	47.9%	38.3%

Source: Refinitiv Eikon

Latest IR Press Releases

May 7 th , 2024	The BoD reviewed certain financial data concerning the first quarter of 2024 (link)
April 19 th , 2024	The BoD approved the 2023 Sustainability Report as well as the launch of a new buyback programme (link)
April 18 th , 2024	The Shareholders' Meeting approved the financial statements as of 31 st December 2023 (link)

Financial Calendar

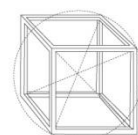
March 19 th , 2024	Board of Directors (FY-23 Results)
April 18 th , 2024	Annual General Meeting (FY-23 Results)
May 7 th , 2024	Board of Directors (Q1-24 Results)
September 24 th , 2024	Board of Directors (H1-24 Results)
November 5 th , 2024	Board of Directors (Q3-24 Results)

Latest Equity Research published

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

Investor Relations Contacts

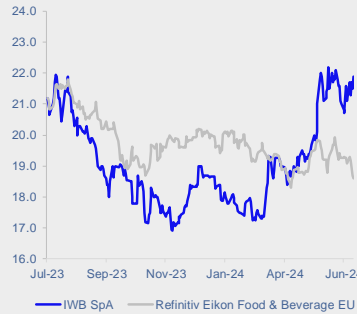
Issuer Growens SpA Via dell'Innovazione Digitale, 3 26100 – Cremona (CR)	Investor Relations Manager Micaela Cristina Capelli +39 0271040485 investor.relations@growens.io
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Italy - Food and Beverage

Rating	BUY
Price Target	€ 33.00
Upside/downside %	51%
Last Price €	21.90
Market Cap. €m	207.0
1Y High €	22.40
1Y Low €	16.60
3M Avg Daily Turnover (n. shares)	9,467
3M Avg Daily Turnover €	187,196
Free Float	64%
RIC	ITWB.MI
BBG	IWB MI



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 20th 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	1.32	1.31	8.7	8.1	11.5	10.7	11.0	10.0	7.5	6.9
Lanson BCC SA	2.75	2.72	11.2	11.0	12.6	12.5	8.7	8.1	7.2	6.5
Laurent Perrier SA	2.59	2.42	7.6	7.1	8.5	7.9	10.5	9.9	8.8	8.4
Masi Agricola SpA	2.37	2.22	17.9	14.6	34.6	25.5	64.2	42.2	21.7	17.8
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.1	9.6	4.0	3.9
Treasury Wine Estates Ltd	4.14	3.66	14.0	11.7	17.3	14.1	24.1	19.2	17.5	14.5
Vranken Pommeroy Monopole SA	2.26	2.29	13.7	13.8	18.6	19.0	15.2	9.9	5.5	4.4
Wine producers median	2.48	2.36	12.5	11.3	14.9	13.3	11.1	9.9	7.5	6.9
Hawesko Holding SE	0.51	0.49	5.8	5.4	10.0	9.0	12.9	11.6	5.6	5.3
Naked Wines PLC	0.13	0.07	4.2	1.8	8.2	2.8	14.9	11.0	6.3	6.0
Wine distributors median	0.32	0.28	5.0	3.6	9.1	5.9	13.9	11.3	6.0	5.7
Italian Wine Brands SpA	0.69	0.63	6.6	5.7	9.2	7.8	9.3	8.7	5.9	5.6
% premium / (discount) to wine producers	(72.3)	(73.3)	(47.3)	(49.6)	(38.5)	(41.5)	(16.5)	(12.0)	(21.5)	(18.5)
% premium / (discount) to wine distributors	113.5	125.4	31.7	58.4	0.8	31.1	(33.2)	(22.9)	(1.6)	(0.7)

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%	0.07
Free Float	63.6%	6.02
Total	100.0%	9.46

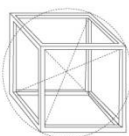
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	1.9%	13.6%	3.1%
Rel.to FTSE Italia Growth	2.8%	13.5%	13.7%
Rel.to Peers Median	8.0%	16.2%	11.0%

Source: Refinitiv Eikon

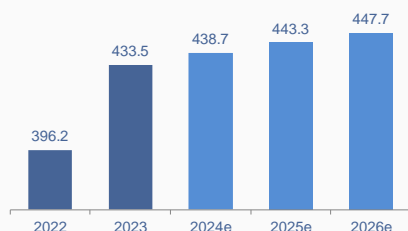
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR _{3-5y}	NFP/EBITDA FY1
Concha y Toro	807	15.2%	n.a.	2.9
Lanson	308	24.4%	4.3%	6.8
Laurent Perrier	671	34.3%	2.7%	1.3
Masi Agricola	148	13.3%	5.2%	2.0
Schloss Wach.	120	10.6%	3.6%	n.a.
Treasury Wine	6,125	29.6%	10.9%	1.9
Pommery	129	16.5%	2.8%	11.4
Hawesko	245	8.8%	2.3%	1.6
Naked Wines	57	3.1%	-7.5%	n.m.
IWB	207	10.5%	1.1%	2.0

Source: Refinitiv Eikon

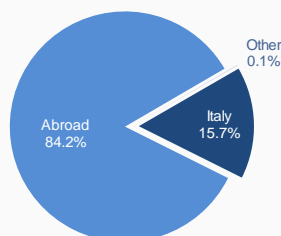


Italy - IT Food and Beverage

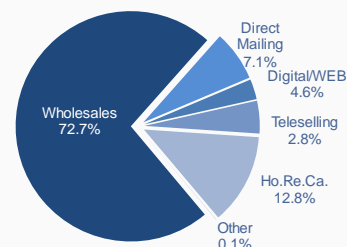
Net Sales (€m)



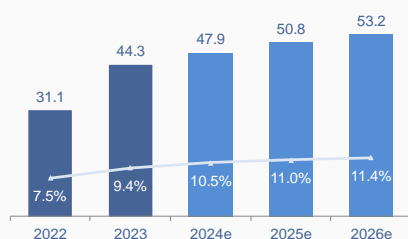
2023 top line by country



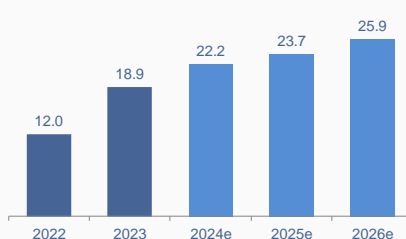
2023 top line by channel



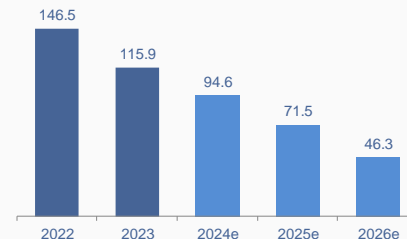
EBITDA adj. (€m) and EBITDA margin (%)



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, IWV 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	-9.7%	17.0%	28.4%
Lanson BCC SA	9.2%	13.8%	11.0%
Laurent Perrier SA	3.3%	2.0%	-5.3%
Masi Agricola SpA	-0.2%	-8.7%	9.1%
Schloss Wachenheim AG	1.3%	0.6%	-4.3%
Treasury Wine Estates Ltd	0.3%	-8.3%	-0.8%
Vranken Pommery Monopole SA	4.8%	7.6%	-14.2%
Hawesko Holding SE	5.9%	2.7%	-26.7%
Naked Wines PLC	11.9%	-6.8%	-45.9%
Italian Wine Brands SpA	11.4%	24.7%	-5.7%

Source: Refinitiv Eikon

Latest IR Press Releases

June 25 th , 2024	IWB attends the Discover Italy conference in Frankfurt (link)
June 4 th , 2024	Update on the execution of the share buyback programme (link)
May 29 th , 2024	Alessandro Vella appointed General Manager of IWB Italia (link)

Financial Calendar

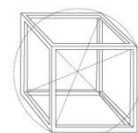
March 18 th , 2024	Board of Directors (FY-23 Results)
April 24 th , 2024	Annual General Meeting (FY-23 Results)
September 13 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

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

Investor Relations Contacts

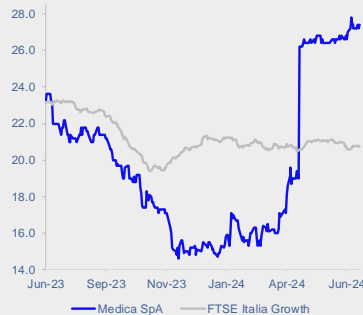
Issuer Italian Wine Brands SpA Viale Abruzzi, 94 20131 – Milano (MI)	Investor Relations Manager Gabriella Fabotti +39 0230516516 investors@italianwinebrands.it
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Italy - Medical Technology

Rating	BUY
Price Target	€ 34.20
Upside/(downside) %	25%
Last Price €	27.40
Market Cap. €m	115.6
1Y High €	27.80
1Y Low €	14.40
3M Avg Daily Turnover (n. shares)	6,169
3M Avg Daily Turnover €	160,235
Free Float	20%
RIC	MED.MI
BBG	MDC IM



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%

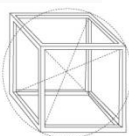
Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 27th March 2024

% 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.	13.3	11.0	n.a.	n.a.
Baxter International Inc	1.78	1.63	8.3	7.5	11.9	10.5	11.6	10.5	7.0	6.6
Fresenius Medical Care AG	1.02	0.94	6.1	5.3	11.6	9.2	12.8	10.1	4.4	4.1
Kaneka Corp	0.53	0.51	5.1	4.8	n.a.	n.a.	10.8	9.4	n.a.	n.a.
LivaNova PLC	2.63	2.17	12.7	10.1	14.4	11.5	17.9	16.1	15.1	13.6
Medtronic PLC	3.58	3.37	12.3	11.4	13.7	12.8	14.1	13.2	12.4	11.5
Sartorius Stedim Biotech SA	5.93	5.13	20.1	16.4	28.1	21.9	34.7	26.7	22.0	18.2
Terumo Corp	3.74	3.46	15.1	13.5	n.a.	n.a.	29.8	26.2	n.a.	n.a.
Median MedTech	2.20	1.90	10.3	8.8	13.7	11.5	13.7	12.1	12.4	11.5
Beijing Originwater Technology Co Ltd	3.09	2.72	13.4	11.4	16.4	15.2	14.1	12.7	10.0	8.2
Kurita Water Industries Ltd	2.08	1.95	10.5	9.6	n.a.	n.a.	23.9	21.8	n.a.	n.a.
Nephros Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	41.6	n.a.	n.a.
Pentair PLC	3.34	3.09	13.9	12.3	15.1	13.3	18.2	16.2	16.3	14.7
Median Water Filtration	3.09	2.72	13.4	11.4	15.8	14.3	18.2	19.0	13.2	11.4
Biesse SpA	0.36	0.32	4.2	3.6	9.8	7.4	19.8	14.0	5.4	4.9
Brembo SpA	0.98	0.88	5.7	4.9	9.1	7.7	11.2	9.9	6.0	5.5
DiaSorin SpA	4.97	4.46	15.3	13.3	22.1	18.5	25.7	22.4	16.2	14.8
Fine Foods & Pharmaceuticals NTM SpA	0.71	0.41	5.8	3.1	12.1	n.a.	20.8	16.0	7.6	n.a.
GVS SpA	3.21	2.91	13.4	10.9	18.1	14.2	27.6	21.0	16.6	13.7
Lu-Ve SpA	1.14	1.02	8.6	7.6	14.4	12.3	17.8	15.3	8.9	8.0
Salcef Group SpA	1.66	1.50	8.6	7.7	12.7	10.9	18.1	15.5	10.9	9.7
Median Domestic B2B	1.14	1.02	8.6	7.6	12.7	11.6	19.8	15.5	8.9	8.8
Medica SpA	1.31	1.08	6.9	5.3	12.0	8.3	16.1	11.7	7.9	6.6
% premium/(discount) to MedTech	(40.5)	(43.0)	(33.5)	(39.9)	(12.9)	(27.8)	17.6	(3.4)	(36.3)	(42.4)
% premium/(discount) to Water Filtration	(57.5)	(60.1)	(48.7)	(53.9)	(24.1)	(41.8)	(11.5)	(38.4)	(40.2)	(42.0)
% premium/(discount) to Domestic B2B	15.5	6.4	(20.5)	(30.7)	(5.7)	(28.5)	(18.7)	(24.4)	(11.0)	(25.0)

Sources: CFO SIM, Refinitiv Eikon

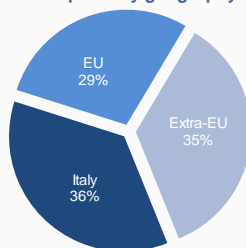




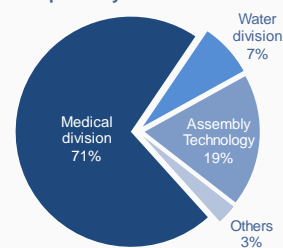
Italy - Medical Technology



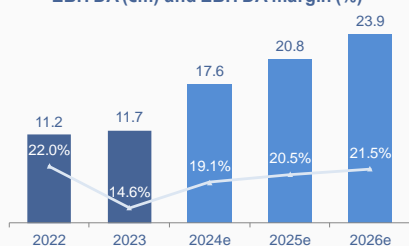
2023 top line by geography



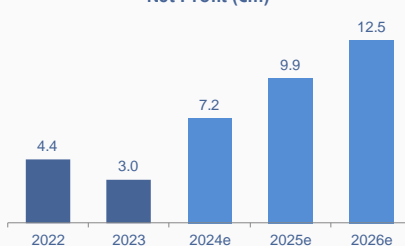
2023 top line by business division



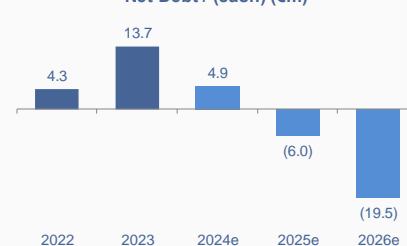
EBITDA (€m) and EBITDA margin (%)



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	-6.9%	-4.6%	8.8%
Baxter International Inc	-7.6%	-16.9%	-17.3%
Fresenius Medical Care AG	-0.2%	10.0%	-2.6%
Kaneka Corp	3.4%	14.4%	11.2%
LivaNova PLC	-4.8%	10.6%	33.9%
Medtronic PLC	-0.4%	-2.7%	-1.7%
Sartorius Stedim Biotech SA	-12.3%	-27.8%	-27.9%
Terumo Corp	0.6%	-10.3%	23.3%
Beijing Originwater Technology Co Ltd	-4.5%	-8.6%	-16.4%
Kurita Water Industries Ltd	6.3%	7.3%	14.5%
Nephros Inc	-0.9%	-29.4%	7.9%
Pentair PLC	2.2%	3.9%	44.5%
Medica SpA	0.8%	73.9%	11.8%

Source: Refinitiv Eikon

Latest IR Press Releases

- June 13th, 2024 Approval of the Issuers Statement relative to the voluntary tender offer announced on April 19th ([link](#))
- April 24th, 2024 The Shareholders' Meeting approved the financial statements as of 31st December 2023 ([link](#))
- April 19th, 2024 Announcement of a voluntary tender offer on Medica's outstanding shares ([link](#))

Financial Calendar

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

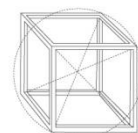
Latest Equity Research published

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

Investor Relations Contacts

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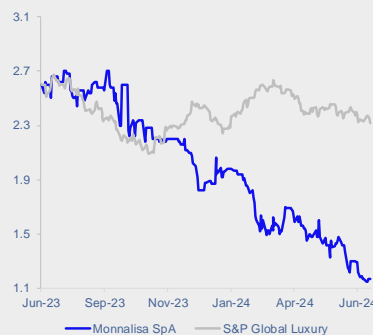
Italy - Fashion

Rating **NEUTRAL**

Price Target **€ 2.00**

Upside/downside % **71%**

Last Price €	1.17
Market Cap. €m	6.1
1Y High €	2.72
1Y Low €	1.13
3M Avg Daily Turnover (n. shares)	4,239
3M Avg Daily Turnover €	6,437
Free Float	25%
RIC	MONNALISA
BBG	MNL IM



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	44.0	51.9	57.1
Value of Production	45.7	45.1	45.5	53.4	58.6
EBITDA	5.8	3.0	4.4	6.5	8.4
EBITDA Adjusted	5.8	4.0	4.5	6.5	8.4
EBIT	(2.1)	(4.5)	(2.6)	(0.1)	2.3
EBIT Adjusted	(2.0)	(3.5)	(2.5)	(0.1)	2.3
Net Profit	(3.2)	(6.7)	(4.3)	(1.7)	0.8
Capex	0.7	1.3	0.5	0.5	0.5
Net Debt (Cash)	28.9	28.4	31.7	33.2	32.3
EPS reported (€/share)	(0.62)	(1.28)	(0.82)	(0.33)	0.15
CPS (€/share)	(0.40)	(0.61)	(1.13)	(0.81)	(0.33)
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	12.6%	6.7%	9.6%	12.2%	14.4%
EBIT margin	-4.5%	-9.9%	-5.7%	-0.3%	3.9%
EBITDA adj. margin	12.8%	8.9%	9.8%	12.2%	14.4%
EBIT adj. margin	-4.3%	-7.7%	-5.4%	-0.3%	3.9%
Dividend yield	-	-	-	-	-
NWC/Sales	30.8%	28.3%	29.2%	28.1%	27.9%
ROCE	neg.	neg.	neg.	neg.	4.3%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 24th April 2024

% YoY	2022	2023	2024e	2025e	2026e
Value of production	4.1%	-1.3%	0.8%	17.3%	9.8%
EBITDA	12.5%	-47.9%	44.9%	49.5%	29.9%
EBIT	25.3%	n.m.	42.1%	94.8%	n.m.
Net Profit	-53.9%	n.m.	35.6%	59.8%	n.m.
Capex	-23.5%	81.7%	-62.6%	0.0%	0.0%
Net debt (net cash)	-1.8%	-1.7%	11.9%	4.7%	-2.8%

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	5.29	4.78	18.4	16.7	31.7	28.3	50.2	44.0	22.8	20.5
Burberry Group PLC	1.06	0.99	4.7	4.1	9.3	7.6	15.1	12.2	6.1	5.4
Capri Holdings Ltd	1.12	1.05	8.1	7.4	11.2	9.6	9.2	8.3	6.3	6.1
Hugo Boss AG	0.85	0.76	4.6	3.9	8.3	6.6	10.2	8.3	4.6	4.0
Kering SA	2.80	2.61	10.4	9.0	15.4	13.0	18.9	16.6	10.9	9.7
Moncler SpA	4.61	4.08	11.8	10.4	15.4	13.5	23.9	21.4	16.6	15.0
Prada SpA	3.29	2.95	9.0	8.0	14.2	12.3	22.5	19.9	11.9	10.9
Ralph Lauren Corp	1.53	1.46	9.0	8.2	11.3	10.3	15.4	14.3	11.5	10.7
Salvatore Ferragamo SpA	1.71	1.63	7.9	7.2	33.5	23.8	63.8	35.9	6.7	6.2
Tod's SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median	1.71	1.63	9.0	8.0	14.2	12.3	18.9	16.6	10.9	9.7
Monnalisa SpA	0.86	0.76	8.7	6.1	n.m.	n.m.	n.m.	n.m.	2.3	1.3
% premium / (discount)	(49.5)	(53.6)	(3.1)	(24.6)	n.m.	n.m.	n.m.	n.m.	(78.5)	(87.1)

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
Total	100.0%	5.24

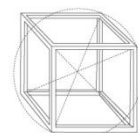
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	-14.6%	-30.8%	-55.0%
Rel.to FTSE Italia Growth	-13.7%	-30.8%	-44.4%
Rel.to Sector	-11.5%	-21.1%	-45.4%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR _{3-5y}	NFP/EBITDA FY1
Cucinelli	6,352	28.7%	10.9%	1.0
Burberry	3,714	22.5%	1.8%	n.m.
Capri Holdings	3,602	13.9%	1.4%	2.6
Hugo Boss	2,941	18.3%	6.2%	1.0
Kering	41,735	26.9%	3.1%	2.1
Moncler	15,664	39.0%	9.3%	n.m.
Prada	17,865	36.5%	9.5%	n.m.
Ralph Lauren	10,238	17.0%	3.7%	n.m.
Ferragamo	1,333	21.4%	1.6%	2.2
Tod's	1,414	n.a.	n.a.	n.a.
Monnalisa	6	9.6%	10.8%	7.3

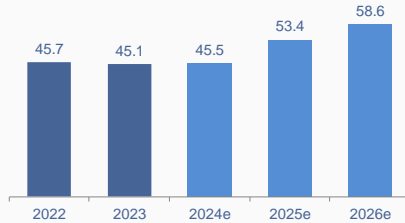
Source: Refinitiv Eikon



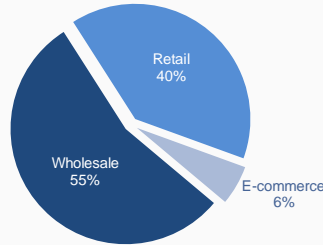


Italy - Fashion

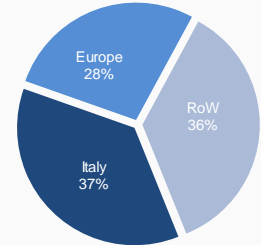
Value of Production (€m)



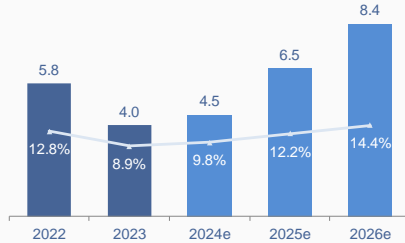
2023 top line by channel



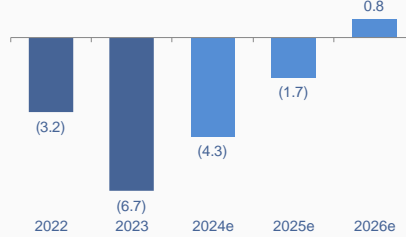
2023 top line by country



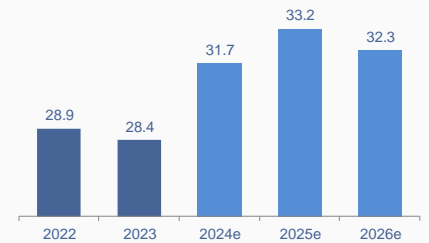
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Monnalisa reported FY-23 results characterised by declining revenues and EBITDA, mainly in both the Wholesale and e-commerce sales channels, negatively impacted by geopolitical instability and the enduring conflict between Russia and Ukraine.

Net Revenues amounted to € 41.9m, down by 9.6% YoY (-7% at constant FX), resulting from the following trends exhibited by the company's three main sales channels: retail (39.6% of the total) came in at € 16.6m, broadly unchanged YoY, and 6.3% lower compared to our estimate; wholesale (54.8% of the total) declined by 14% YoY to € 23.0m, broadly aligned with our expectation; the direct e-commerce channel (5.6% of the total) totalled € 2.3m, showing the highest decline (-20.4% YoY). EBITDA amounted to € 3.0m, 6.7% margin (€ 5.8m, 12.6% margin in FY-22), perfectly in line with expectations. The marked decline YoY resulted from lower revenues, also due to the negative translation effects of certain currencies the group is exposed to, and increased marketing and communications expenses YoY.

We updated our estimates by factoring in: 1) a lower sales growth in 2024 due to a still weak outlook in the key reference markets, 2) our assumptions relative to the development of the licensing agreements business over the 2024-26 period and, 3) slightly lower Capex. The combined result is an average 6.2% and 26.8% decline in Net Revenues and EBITDA and a 6.4% improvement in Net Financial Position in 2024-25.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	-5.7%	-18.0%	15.4%
Burberry Group PLC	-12.3%	-19.6%	-51.5%
Capri Holdings Ltd	-3.2%	-24.6%	0.3%
Hugo Boss AG	1.8%	-23.8%	-24.6%
Kering SA	-3.5%	-25.2%	-36.1%
Moncler SpA	-4.8%	-9.2%	-1.0%
Prada SpA	-1.2%	15.4%	24.2%
Ralph Lauren Corp	12.1%	1.0%	76.2%
Salvatore Ferragamo SpA	-2.0%	-24.1%	-37.0%
Tod's SpA	-0.2%	-0.2%	14.5%
Monnalisa SpA	-7.4%	-14.4%	-48.1%

Source: Refinitiv Eikon

Latest IR Press Releases

May 7 th , 2024	Matteo Tugliani appointed as new CEO of Monnalisa (link)
April 29 th , 2024	The Shareholders' Meeting approved the financial statements as of 31 st December 2023 (link)
April 19 th , 2024	Related-party transaction in relation to a revision in certain rental fees (link)

Financial Calendar

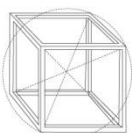
March 29 th , 2024	Board of Directors (FY-23 Results)
April 29 th , 2024	Annual General Meeting (FY-23 Results)
September 27 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
24/04/2024	€ 2.00	NEUTRAL	FY-23 results	link
27/10/2023	€ 2.50	NEUTRAL	H1-23 results	link
28/04/2023	€ 3.10	NEUTRAL	FY-22 results	link
27/10/2022	€ 3.50	NEUTRAL	H1-22 results	link

Investor Relations Contacts

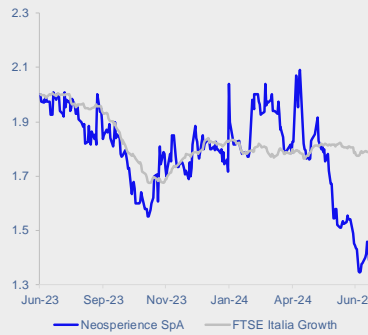
Issuer Monnalisa SpA Via Madame Curie, 7 52100 – Arezzo (AR)	Investor Relations Manager Sara Sisti +39 057598501 investorelations@monnalisa.eu
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Italy - Digital Innovation

Rating	BUY
Price Target	€ 2.30
Upside/downside %	65%
Last Price €	1.39
Market Cap. €m	28.9
1Y High €	2.24
1Y Low €	1.28
3M Avg Daily Turnover (n. shares)	87,484
3M Avg Daily Turnover €	153,913
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	24.5	29.7	35.2
Value of production	25.2	26.1	28.2	33.1	38.1
EBITDA	6.4	4.5	6.7	8.8	10.7
EBIT	1.5	1.4	1.7	4.0	5.9
Net Profit	0.7	0.2	0.5	2.1	3.5
Net Profit Adjusted	0.7	0.2	0.5	2.1	3.5
Capex	11.6	7.1	6.0	5.5	4.5
Net Debt (Cash)	11.6	14.4	13.7	13.1	10.0
EPS reported FD (€/share)	0.04	0.01	0.02	0.10	0.17
EPS Adjusted FD (€/share)	0.04	0.01	0.02	0.10	0.17
CPS (€/share)	0.33	0.08	0.32	0.29	0.37
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	30.6%	21.5%	27.5%	29.8%	30.4%
EBIT margin	3.2%	0.8%	2.0%	7.1%	9.9%
Dividend yield	-	-	-	-	-
Op NWC/Sales	27.5%	34.2%	28.0%	28.0%	27.4%
ROCE	3.0%	2.7%	2.9%	6.0%	8.3%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 19th April 2024

% YoY	2022	2023	2024e	2025e	2026e
Revenues	15.8%	0.6%	15.7%	21.3%	18.5%
Value of production	21.9%	3.3%	8.2%	17.2%	15.2%
EBITDA Adjusted	8.2%	-21.2%	32.7%	31.4%	21.0%
EBIT	2.0%	-4.5%	21.2%	n.m.	47.4%
Net Profit	13.7%	-76.3%	n.m.	n.m.	66.6%
Net Profit Adjusted	13.7%	-76.3%	n.m.	n.m.	66.6%
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	3.06	2.90	16.4	15.2	19.8	18.4	26.4	25.0	20.8	19.5
Adobe Inc	11.35	10.06	23.0	20.6	24.7	21.8	30.2	27.2	27.8	25.4
Alkemy SpA	0.77	0.68	7.5	6.3	12.4	9.1	16.0	11.3	7.4	6.6
dotDigital Group PLC	3.44	3.12	11.3	10.1	17.7	15.6	21.0	19.6	12.9	12.0
Gartner Inc	5.84	5.37	24.2	22.3	29.6	26.7	38.2	35.0	29.4	27.5
Growens SpA	1.20	1.16	n.m.	60.9	n.m.	n.m.	n.m.	n.m.	83.1	76.6
HubSpot Inc	11.35	9.47	57.4	45.9	67.9	53.5	75.8	62.9	63.3	53.1
Maps SpA	1.34	1.12	5.9	4.7	12.9	9.0	14.1	9.9	5.3	4.5
Reply SpA	2.08	1.84	13.0	11.4	15.8	13.8	24.4	22.0	18.6	16.9
Salesforce Inc	6.19	5.38	14.8	13.0	19.1	15.9	25.5	22.7	18.8	17.7
TechTarget Inc	4.41	3.76	14.2	11.9	18.6	14.2	16.1	15.9	12.3	12.9
Median	3.44	3.12	14.5	13.0	18.8	15.8	24.9	22.4	18.8	17.7
Neosperience SpA	1.51	1.27	6.3	4.8	24.4	10.5	60.2	13.8	5.3	4.2
% premium/(discount) to median	(56.3)	(59.2)	(56.4)	(63.5)	29.5	(33.1)	141.7	(38.4)	(71.8)	(76.6)

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
Total	100.0%	20.78

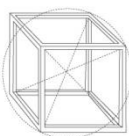
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	-8.9%	-22.3%	-30.5%
Rel.to FTSE Italia Growth	-7.9%	-22.4%	-19.9%
Rel.to Peers Median	-15.9%	-16.6%	-44.7%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Accenture	190,310	18.6%	5.1%	n.m.
Adobe	229,933	49.3%	11.7%	n.m.
Alkemy	69	10.3%	6.9%	2.1
dotDigital	335	30.4%	11.1%	n.m.
Gartner	32,541	24.2%	8.5%	0.7
Growens	108	0.6%	5.6%	n.m.
HubSpot	28,057	19.8%	20.1%	n.m.
Maps	31	22.7%	5.2%	1.3
Reply	5,150	16.0%	8.6%	n.m.
Salesforce	232,550	41.7%	9.6%	n.m.
TechTarget	831	31.2%	7.9%	1.8
Neosperience	29	27.5%	13.5%	2.0

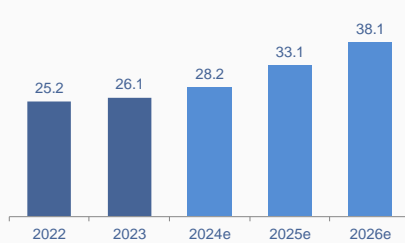
Source: Refinitiv Eikon



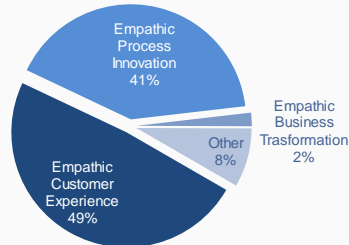


Italy - Digital Innovation

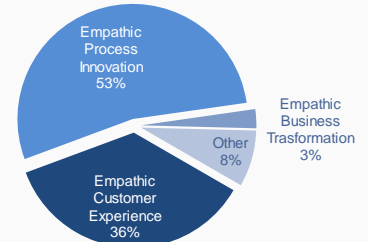
Value of Production (€m)



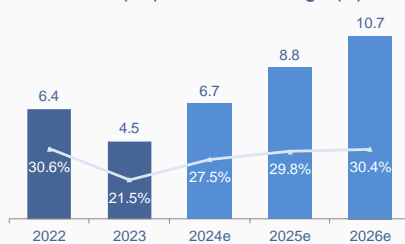
2023 top line by business line



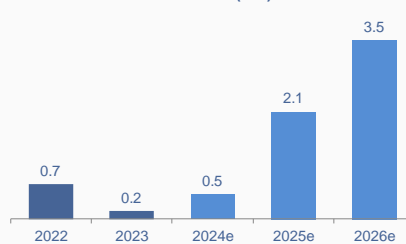
2022 top line by business line



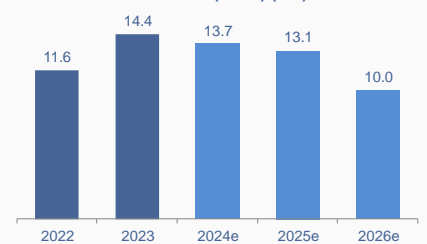
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In 2023, Neosperience reported top line largely unchanged YoY exhibiting a very similar trend to that of 2022, which is a growing first semester (+4.2% YoY) contributing around 55-57% of the total and a softer H2, slightly declining YoY.

Revenues totalled € 21.2m, broadly unchanged YoY, albeit came in lower compared to both our estimate (€ 24.0m) and the 2023 target set in the Business Plan (€ 24.1m), as a result of an uncertain macroeconomic scenario combined with higher interest rates that led Neosperience's customers to postpone the investments into technological advancement and digitisation of processes. Value of Production came in at € 26.1m, up by 3.3% YoY, in light of a € 4.7m increase in internally-constructed fixed assets associated with the development of brand-new features to further improve Neosperience Cloud. EBITDA came in sharply lower YoY at € 4.5m, 21.5% margin (€ 6.4m, 30.6% margin, in FY-22), as a consequence of higher operating costs as well as the adverse impact of an extraordinary adjustment related to the voluntary return of a 2019 R&D tax credit amounting to € 521k.

We have updated our model factoring-in: 1) a lower than previously expected revenues progression 2) a fine-tuning of the interest expense to reflect the credit lines recently secured to fund growth projects, and 3) an upward revision of Capex. The combined result is an average 17.4% and 27.0% decline in Revenues and EBITDA, as well as a corresponding 69.5% increase in Net Financial Position in 2024-25.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-7.1%	-25.9%	-7.5%
Adobe Inc	-8.5%	-22.1%	4.2%
Alkemy SpA	-6.9%	-15.8%	-17.8%
dotDigital Group PLC	5.5%	-1.0%	1.7%
Gartner Inc	-2.1%	-11.0%	23.3%
Growens SpA	-2.4%	47.9%	38.3%
HubSpot Inc	1.8%	-3.6%	18.0%
Maps SpA	21.2%	-8.2%	-17.6%
Reply SpA	1.9%	-0.9%	22.6%
Salesforce Inc	-14.3%	-26.0%	10.1%
TechTarget Inc	7.9%	-4.7%	-12.2%
Neosperience SpA	-16.7%	-21.0%	-27.0%

Source: Refinitiv Eikon

Latest IR Press Releases

June 9 th , 2024	The Shareholders' Meeting approved the financial statements as of 31 st December 2023 (link)
May 18 th , 2024	News related to the financial statements as of 31 st December 2023 and auditors' report (link)
May 2 nd , 2024	FY-24 financial calendar update (link)

Financial Calendar

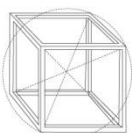
April 12 th , 2024	Board of Directors (FY-23 Results)
June 3 rd , 2024	Annual General Meeting (FY-23 Results)
September 30 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
19/04/2024	€ 2.30	BUY	FY-23 results	link
11/10/2023	€ 2.80	BUY	H1-23 results	link
27/04/2023	€ 3.00	BUY	FY-22 results	link
06/10/2022	€ 4.00	BUY	H1-22 results	link

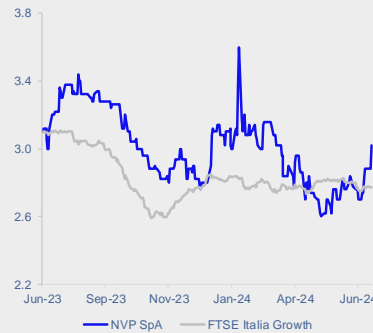
Investor Relations Contacts

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Italy - Broadcasting

Rating	BUY
Price Target	€ 6.80
Upside/(downside) %	125%
Last Price €	3.02
Market Cap. €m	22.9
1Y High €	3.70
1Y Low €	2.54
3M Avg Daily Turnover (n. shares)	2,015
3M Avg Daily Turnover €	8,715
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 11th 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	1.03	0.74	5.4	3.6	8.5	5.4	13.6	9.3	6.7	5.0
Zinc Media Group PLC	0.55	0.53	10.6	9.4	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median	0.87	0.68	5.4	3.6	7.1	4.9	11.5	8.8	7.0	5.6
Nvp SpA*	1.00	0.74	3.5	2.5	7.8	4.6	9.0	5.5	2.8	2.3
% premium/(discount) to peers	14.1	9.5	(34.9)	(32.8)	10.4	(5.3)	(22.3)	(37.0)	(59.8)	(59.7)

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
Total	100.0%	7.60

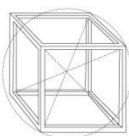
Source: Company data

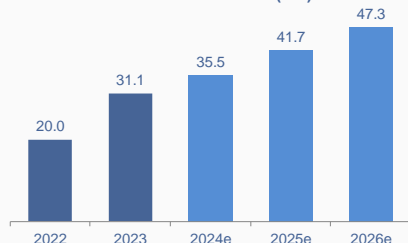
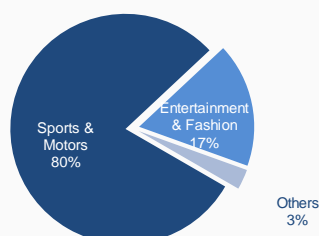
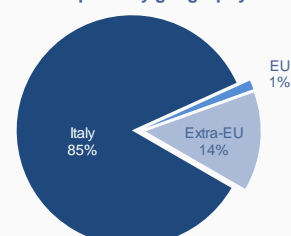
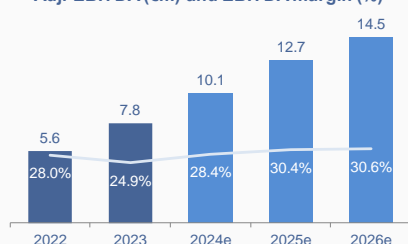
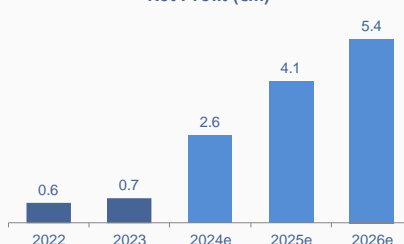
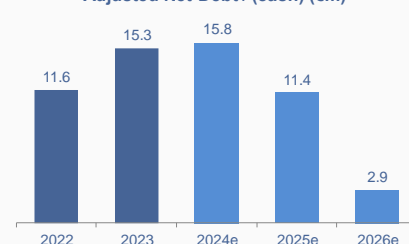
Price performance	1M	3M	12M
Nvp SpA	9.4%	4.1%	-2.6%
Rel.to FTSE Italia Growth	10.4%	4.1%	8.0%
Rel.to Peers Median	9.4%	0.6%	6.7%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
ATM Grupa	85	n.a.	n.a.	n.a.
IDNTT	22	18.4%	n.a.	n.m.
Squirrel Media	152	19.0%	26.0%	0.6
Zinc Media	22	5.2%	n.a.	1.6
NVP	23	28.4%	15.0%	1.2

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	3.1%	23.1%	11.1%
IDNTT SA	0.0%	-6.5%	-5.4%
Squirrel Media SA	14.9%	-9.6%	-24.8%
Zinc Media Group PLC	6.5%	0.6%	-19.5%
Nvp SpA	3.1%	23.1%	11.1%

Source: Refinitiv Eikon

Latest IR Press Releases

May 27 th , 2024	DAZN chooses NVP as technological partner for the new cycle of Serie A Enilive (link)
April 29 th , 2024	The Shareholders' Meeting approved the financial statements as of 31 st December 2023 (link)
April 5 th , 2024	NVP's consolidated preliminary revenues as of 31 st March 2024 reached € 7.2m, up by 20% YoY (link)

Financial Calendar

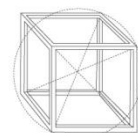
January 31 st , 2024	Board of Directors (FY-23 Preliminary Results)
March 28 th , 2024	Board of Directors (FY-23 Results)
April 5 th , 2024	Board of Directors (Q1-24 Preliminary Results)
April 29 th , 2024	Annual General Meeting (FY-23 Results)
July 31 st , 2024	Board of Directors (H1-24 Preliminary Results)
September 30 th , 2024	Board of Directors (H1-24 Results)
October 31 st , 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	link
07/11/2023	€ 6.00	BUY	Initiation of Coverage	link

Investor Relations Contacts

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Italy - Food

Rating	BUY
Price Target	€ 24.00
Upside/(downside) %	91%
Last Price €	12.58
Market Cap. €m	222.2
1Y High €	17.56
1Y Low €	12.10
3M Avg Daily Turnover (n. shares)	33,894
3M Avg Daily Turnover €	447,283
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 8th 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.	21.3	13.3	10.6	7.8
Dole PLC	0.24	0.21	5.2	4.6	8.4	7.2	10.8	8.8	4.7	4.3
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.3	9.2	6.4	5.4
Greenyard NV	0.13	0.12	3.6	3.3	8.2	7.0	10.1	7.4	2.2	2.0
Mission Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	59.3	71.9	11.9	12.3
Omer Decugis & Cie SA	0.17	0.14	5.2	2.8	6.9	3.4	8.1	4.7	5.6	3.6
Median	0.17	0.14	5.2	3.3	8.2	7.0	11.6	9.0	6.0	4.8
Orsero SpA	0.21	0.20	4.0	3.9	6.9	7.0	7.0	7.2	3.3	3.3
% premium / (discount)	20.3	48.2	(23.5)	19.7	(15.7)	(0.1)	(39.2)	(20.2)	(44.3)	(31.2)

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
Total	100.0%	17.68

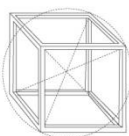
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	-3.2%	-12.2%	4.1%
Rel.to FTSE Italia STAR	-2.2%	-10.2%	3.0%
Rel.to EU Sector	0.5%	-8.1%	15.0%

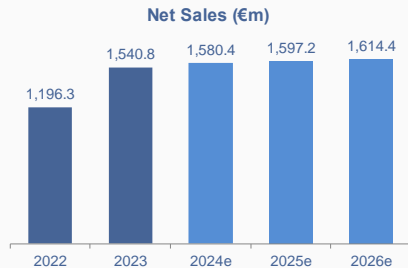
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₃	NFP/EBITDA FY1
Calavo Growers	377	7.2%	n.a.	n.a.
Dole	1,085	4.6%	5.0%	2.1
Del Monte	977	5.0%	n.a.	n.a.
Greenyard	304	3.7%	3.5%	2.0
Mission Prod.	654	6.5%	n.a.	n.a.
Omer Decugis	35	3.3%	7.8%	0.8
Orsero	222	5.3%	1.6%	1.3

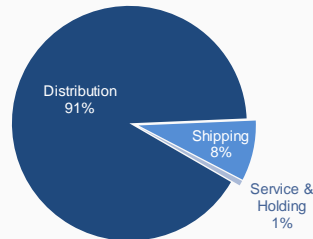
Source: Refinitiv Eikon



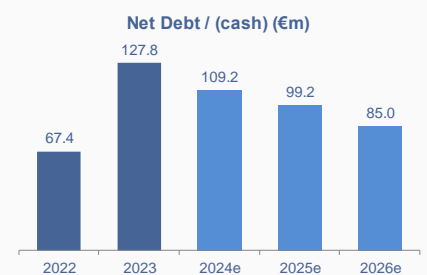
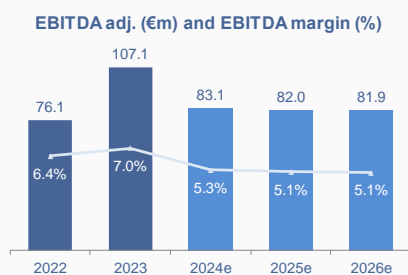
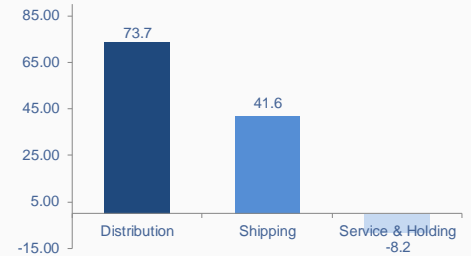
Italy - Food



2023 gross turnover by business



2023 EBITDA 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	-4.6%	-6.7%	-15.3%
Dole PLC	-0.6%	5.8%	-9.3%
Fresh Del Monte Produce Inc	-4.7%	-4.1%	-10.6%
Greenyard NV	21.5%	19.9%	-3.9%
Mission Produce Inc	0.4%	10.4%	-3.6%
Omer Decugis & Cie SA	16.3%	12.5%	1.5%
Orsero SpA	-7.9%	-13.6%	1.4%

Source: Refinitiv Eikon

Latest IR Press Releases

June 20 th , 2024	Notice and abstract of the shareholders' agreement (link)
June 17 th , 2024	Launch of the share buyback programme (link)
May 7 th , 2024	The BoD approved the consolidated financial statements as of 31 st March 2024 (link)

Financial Calendar

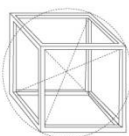
March 13 th , 2024	Board of Directors (FY-23 Results)
April 29 th , 2024	Annual General Meeting (FY-23 Results)
May 7 th , 2024	Board of Directors (Q1-24 Results)
September 12 th , 2024	Board of Directors (H1-24 Results)
November 14 th , 2024	Board of Directors (Q3-24 Results)

Latest Equity Research published

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

Investor Relations Contacts

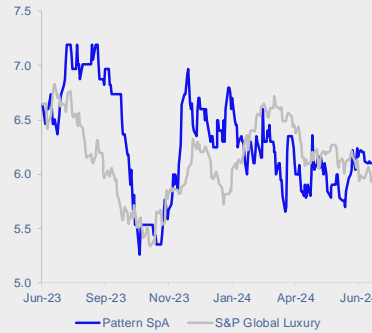
Issuer Orsero SpA Via Vezza d'Oglio, 7 20139 – Milano (MI)	Investor Relations Manager Edoardo Dupanloup +39 0182560400 investor.relations@orserogroup.it
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Italy - Luxury Engineering

Rating	BUY
Price Target	€ 7.50
Upside/(downside) %	23%
Last Price €	6.10
Market Cap. €m	87.8
1Y High €	7.20
1Y Low €	5.26
3M Avg Daily Turnover (n. shares)	5,201
3M Avg Daily Turnover €	32,049
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 2nd April 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
Total	100.0%	14.41

Source: Company data

Price performance	1M	3M	12M
Pattern SpA	4.5%	-3.9%	-8.2%
Rel.to FTSE Italia Growth	5.4%	-4.0%	2.4%
Rel.to Peers median	7.8%	7.6%	4.1%

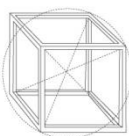
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Burberry	3,714	22.5%	1.8%	n.m.
Capri Holdings	3,602	13.9%	1.4%	2.6
Richemont	78,311	30.5%	6.2%	n.m.
Hermes	225,689	46.3%	11.7%	n.m.
Kering	41,735	26.9%	3.1%	2.1
LVMH	356,538	32.6%	6.1%	0.2
Brembo	3,421	17.3%	5.4%	0.7
Eurotech	40	6.3%	n.a.	n.a.
Fine Foods	208	12.2%	11.7%	n.m.
Sabaf	228	15.3%	6.3%	1.9
Pattern	88	10.1%	5.2%	1.5

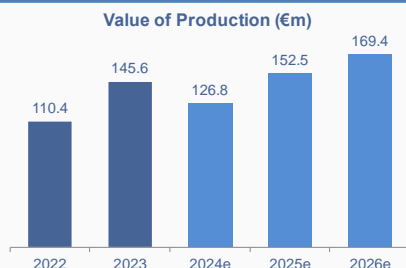
Source: Refinitiv Eikon

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	1.06	0.99	4.7	4.1	9.3	7.6	15.1	12.2	6.1	5.4
Capri Holdings Ltd	1.12	1.05	8.1	7.4	11.2	9.6	9.2	8.3	6.3	6.1
Compagnie Financiere Richemont SA	3.27	3.02	10.7	9.7	13.6	12.1	19.1	17.1	14.2	13.0
Hermes International SCA	14.16	12.52	30.6	26.9	34.2	29.9	48.1	42.7	41.6	37.2
Kering SA	2.80	2.61	10.4	9.0	15.4	13.0	18.9	16.6	10.9	9.7
LVMH Moet Hennessy Louis Vuitton SE	4.03	3.80	12.4	11.5	15.4	14.3	22.5	20.5	16.5	15.1
Median Luxury	3.03	2.81	10.5	9.3	14.5	12.6	19.0	16.9	12.5	11.3
Brembo NV	0.98	0.88	5.7	4.9	9.1	7.7	11.2	9.9	6.0	5.5
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	0.71	0.41	5.8	3.1	12.1	n.a.	20.8	16.0	7.6	n.a.
Sabaf SpA	1.18	1.02	7.7	5.8	14.4	9.7	15.3	10.8	6.9	5.6
Median domestic B2B	0.98	0.88	5.8	4.9	12.1	8.7	15.3	10.3	7.3	5.5
Pattern SpA	0.85	0.68	8.4	5.5	19.1	9.5	89.8	21.3	10.8	7.4
% premium / (discount) to luxury	(72.2)	(75.9)	(20.4)	(40.7)	32.2	(24.5)	n.m.	26.3	(13.8)	(34.9)
% premium / (discount) to domestic B2B	15.6	29.4	(30.7)	(11.0)	(36.9)	(8.1)	(83.0)	(51.4)	(32.9)	(25.2)

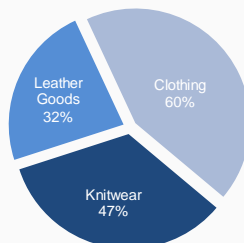
Sources: CFO SIM, Refinitiv Eikon



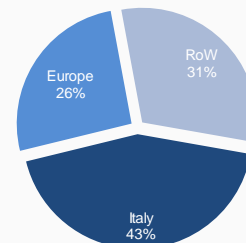
Italy - Luxury Engineering



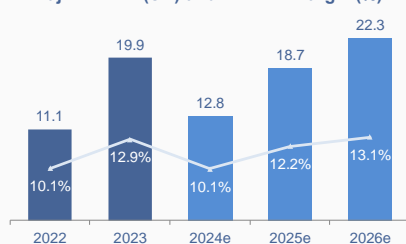
2023 top line by product line



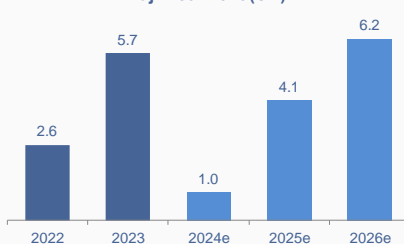
2023 top line by country



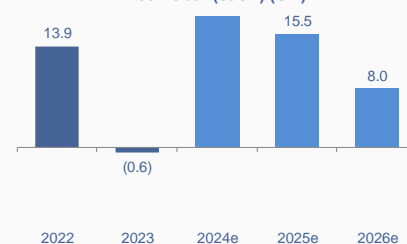
Adj. EBITDA (€m) and EBITDA margin (%)



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	-15.2%	-27.6%	-57.9%
Capri Holdings	-4.3%	-27.0%	-7.9%
Richemont	-2.6%	2.0%	-6.7%
Hermes	-1.7%	-9.6%	9.1%
Kering	6.7%	-7.6%	-32.5%
LVMH	-2.9%	-14.4%	-16.5%
Brembo	-3.8%	-13.6%	-23.6%
Eurotech	-11.4%	-34.6%	-58.8%
Fine Foods	10.8%	13.5%	19.2%
Sabaf	-8.1%	-8.0%	17.5%
Pattern SpA	4.5%	-3.9%	-8.2%

Source: Refinitiv Eikon

Latest IR Press Releases

- June 12th, 2024: Pattern, through its subsidiary SMT, finalises closing for the acquisition of 100% of UMT ([link](#))
- May 30th, 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 ([link](#))
- May 7th, 2024: The Shareholders' Meeting approved the financial statements as of 31st December 2023 ([link](#))

Financial Calendar

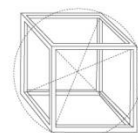
- February 8th, 2024: Board of Directors (FY-23 Preliminary Results)
- March 27th, 2024: Board of Directors (FY-23 Results)
- April 26th, 2024: Annual General Meeting (FY-23 Results)
- September 25th, 2024: Board of Directors (H1-24 Results)

Latest Equity Research published

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

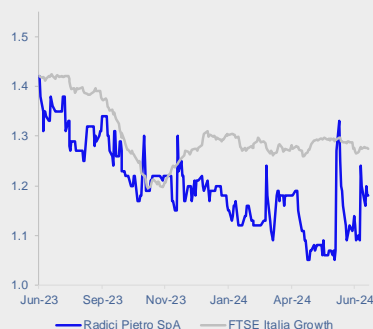
Investor Relations Contacts

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

Rating	BUY
Price Target	€ 2.20
Upside/(downside) %	95%
Last Price €	1.13
Market Cap. €m	10.0
1Y High €	1.35
1Y Low €	0.99
3M Avg Daily Turnover (n. shares)	26,289
3M Avg Daily Turnover €	35,395
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 (CAGR₂₁₋₂₃ 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 2nd 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	4.8	3.8	17.1	10.0	42.0	12.5	2.3	2.0
Belysse Group NV	0.55	0.50	3.9	3.4	7.1	5.8	5.1	3.6	1.2	1.1
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.5	10.6	7.7	6.8
Mohawk Industries Inc	0.80	0.72	6.1	5.2	10.6	9.0	11.9	10.3	5.9	5.4
Somec SpA	0.34	0.31	4.6	4.0	13.4	9.5	34.5	17.1	5.2	4.6
Tarkett SA	0.27	0.20	3.0	1.9	7.2	5.0	8.9	8.1	2.5	2.1
Victoria PLC	0.60	n.m.	4.5	4.0	9.6	n.m.	7.3	8.2	1.7	1.7
Median	0.56	0.49	4.6	3.9	10.1	9.0	11.9	10.3	2.5	2.1
Radici Pietro Industries & Brands SpA	0.43	0.36	4.3	3.3	8.6	5.7	5.3	3.5	1.9	1.7
% premium / (discount)	(22.6)	(26.6)	(5.2)	(14.6)	(15.1)	(37.1)	(55.5)	(66.2)	(21.1)	(19.2)

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
Total	100.0%	8.81

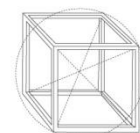
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	1.8%	0.0%	-17.5%
Rel.to FTSE Italia Growth	2.7%	-0.1%	-6.9%
Rel.to Peers Median	8.6%	8.1%	6.8%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Aquafil	126	11.9%	4.7%	3.0
Belysse Group	31	14.1%	-0.1%	3.2
Interface	798	13.2%	4.9%	n.a.
Mohawk Ind.	6,771	13.1%	3.0%	1.0
Somec	115	7.3%	5.4%	0.6
Tarkett	550	8.9%	n.a.	1.0
Victoria	240	13.4%	3.3%	3.3
Radici Pietro	10	10.0%	10.3%	2.8

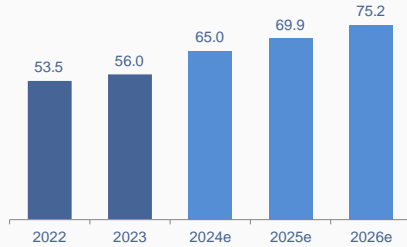
Source: Refinitiv Eikon



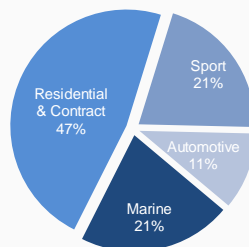


Italy - Textile Flooring

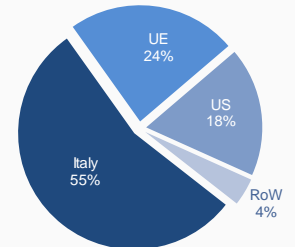
Total Revenues (€m)



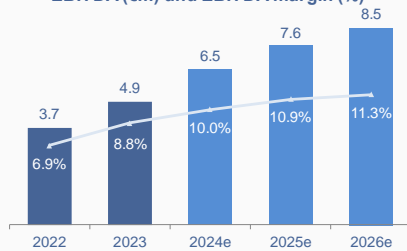
2023 top line by industry



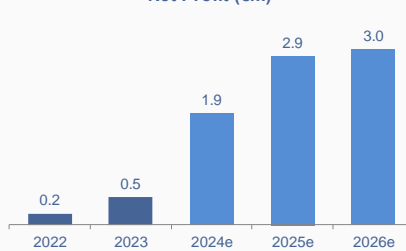
2023 top line by country



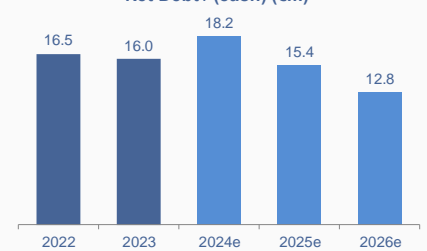
EBITDA (€m) and EBITDA margin (%)



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	-8.7%	-3.7%	-21.2%
Belysse Group NV	7.8%	23.3%	-25.0%
Interface Inc	-7.4%	3.1%	128.5%
Mohawk Industries Inc	4.8%	0.4%	31.9%
Somec SpA	7.1%	-37.6%	-44.8%
Tarkett SA	3.6%	-1.1%	-17.7%
Victoria PLC	-4.5%	-23.8%	-64.7%
Radici Pietro	7.8%	3.7%	-7.5%

Source: Refinitiv Eikon

Latest IR Press Releases

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

Financial Calendar

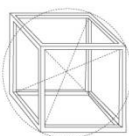
March 25 th , 2024	Board of Directors (FY-23 Results)
April 24 th , 2024	Annual General Meeting (FY-23 Results)
September 27 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

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

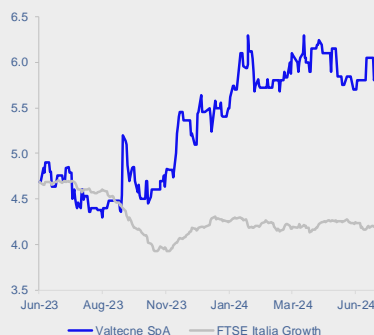
Investor Relations Contacts

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Italy - Industrial & MedTech

Rating	BUY
Price Target	€ 7.50
Upside/(downside) %	27%
Last Price €	5.90
Market Cap. €m	36.0
1Y High €	6.45
1Y Low €	4.30
3M Avg Daily Turnover (n. shares)	1,171
3M Avg Daily Turnover €	11,927
Free Float	17%
RIC	VLT.MI
BBG	VLT.MI



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. CAGR₁₆₋₂₃ of 14.2%, prompted by the outstanding expansion of the Medical Devices division (CAGR₁₆₋₂₃ of 25.1%), and the steady progression of the Industrial business line (CAGR₁₆₋₂₃ 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%	2.0%	2.2%
ROCE	19.5%	17.2%	15.2%	16.4%	16.2%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 3rd April 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	19.0	15.4	13.3
Jabil Inc	0.50	0.49	6.2	5.8	9.1	8.6	12.6	13.1	7.5	7.5
Lisi SA	0.86	0.76	7.1	5.7	13.7	10.3	17.1	12.3	6.4	5.4
Scanfil Oyj	0.55	0.50	5.8	5.4	7.9	7.3	10.7	10.0	7.3	6.8
Vimi Fasteners SpA	0.62	0.55	4.8	4.3	11.8	9.4	8.8	7.2	2.7	2.5
West Pharmaceutical Services Inc	7.89	7.12	28.2	23.9	34.9	28.4	42.4	36.1	33.0	29.2
Median	0.62	0.55	6.2	5.7	11.8	9.4	14.9	12.7	7.4	7.2
Valtecne SpA	1.12	0.98	4.8	4.1	8.1	6.4	11.4	9.6	6.0	5.4
% premium / (discount)	81.6	79.2	(22.7)	(28.6)	(31.6)	(31.8)	(23.1)	(24.8)	(19.0)	(24.7)

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
Total	100.0%	6.11

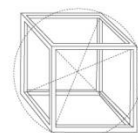
Source: Company data

Price performance	1M	3M	12M
Valtecne	0.9%	-3.0%	20.4%
Rel.to FTSE Italia Growth	1.8%	-3.0%	31.0%
Rel.to Peers Median	6.1%	4.9%	24.0%

Source: Refinitiv Eikon

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Integer Holdings	3,621	20.8%	9.0%	n.a.
Jabil	12,247	8.0%	-5.1%	0.5
Lisi	1,079	12.2%	8.4%	2.1
Scanfil	475	9.4%	1.1%	n.m.
Vimi Fasteners	19	12.9%	5.0%	2.5
West Pharma	22,397	28.0%	7.1%	n.m.
Valtecne SpA	36	22.7%	5.4%	n.m.

Source: Refinitiv Eikon

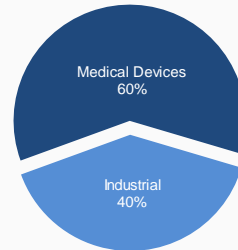




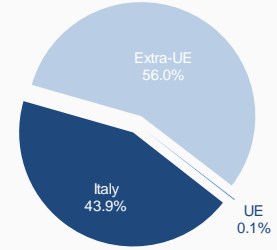
Italy - Industrial & MedTech



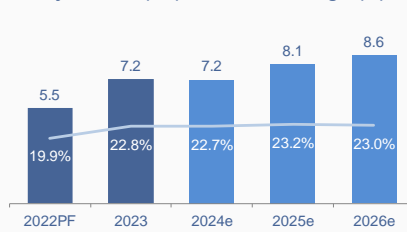
2023 top line by industry



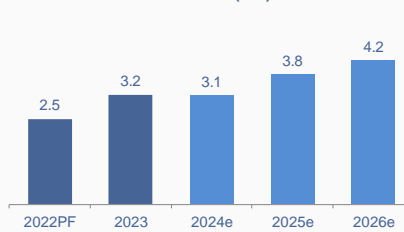
2023 top line by country



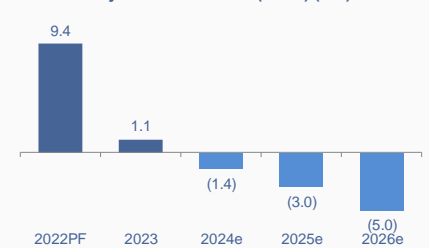
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Valtecnica reported an outstanding set of 2023 results, characterised by soaring revenues (+27.5%) entirely driven by the impressive growth of the Medical Devices division. As a consequence, the company's profitability grew more than proportionally.

Revenues rose by 27.5% YoY to € 30.7m, entirely driven by the impressive growth of the Medical Devices division which soared by 57.1% YoY to € 18.5m (€ 11.8m recorded in FY-22PF), as a result of higher volumes sustained by the increased production capacity as well as a higher outflow of products linked to the VMI agreements. On the contrary, the Industrial division totalled € 12.3m, broadly unchanged YoY, was adversely affected by a general macroeconomic slowdown in several EU economies as well as a partial deflationary effect on prices, given that its contracts are inflation-linked. EBITDA came in at € 5.8m, 18.5% margin, compared to € 4.6m, 16.6% margin, recorded in FY-22. The 190bps increase in the margin was mainly driven by 1) increased revenues, 2) a more lucrative product mix as a result of the higher weight on total of the more profitable Medical Devices division, and 3) some deflationary effects on energy costs.

We have updated our model by factoring in: 1) a fine-tuning of revenues to reflect the higher 2023 starting base and considering a more pronounced decrease in the Industrial division to account for a more uncertain outlook, 2) a slight adjustment of operating costs and D&A expenses. The combined result is an almost unchanged revenues progression and a 2.6% decrease in adjusted EBITDA in 2024-25.

Peer Group Absolute Performance

%	1M	3M	12M
Integer Holdings Corp	9.0%	8.7%	46.7%
Jabil Inc	1.4%	-19.2%	32.2%
Lisi SA	7.1%	12.1%	5.6%
Scanfil Oyj	1.7%	-6.1%	-21.3%
Vimi Fasteners SpA	-5.7%	-5.7%	6.5%
West Pharmaceutical Services Inc	-9.2%	-7.6%	-3.0%
Valtecnica SpA	-4.1%	2.3%	19.4%

Source: Refinitiv Eikon

Latest IR Press Releases

May 9 th , 2024	Valtecnica reported Q1-24 preliminary results showing revenues at € 8.4m, broadly unchanged YoY (link)
April 29 th , 2024	The Shareholders' Meeting approved the financial statements as of 31 st December 2023 (link)
March 28 th , 2024	The BoD approved the consolidated financial statements as of 31 st December 2023 (link)

Financial Calendar

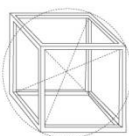
February 8 th , 2024	Board of Directors (FY-23 Preliminary Results)
March 28 th , 2024	Board of Directors (FY-23 Results)
April 29 th , 2024	Annual General Meeting (FY-23 Results)
May 9 th , 2024	Board of Directors (Q1-24 Preliminary Results)
July 30 th , 2024	Board of Directors (H1-24 Preliminary Results)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

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
03/04/2024	€ 7.50	BUY	FY-23 results	link
12/02/2024	€ 7.00	BUY	FY-23 prel. results	link
09/11/2023	€ 7.00	BUY	Q3/9M-23 prel. results	link
27/09/2023	€ 7.00	BUY	Initiation of Coverage	link

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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.

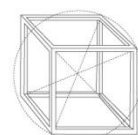
DATE	TARGET PRICE	RATING
09/04/2024	€3.70	BUY
05/10/2023	€3.00	BUY
08/06/2023	€2.50	BUY
27/04/2023	€2.50	BUY
15/12/2022	€2.30	BUY
13/10/2022	€3.50	BUY

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
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
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
12/07/2022	€6.20	BUY

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.

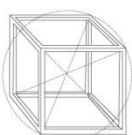
DATE	TARGET PRICE	RATING
20/03/2024	€33.00	BUY
31/01/2024	€33.00	BUY
19/09/2023	€33.00	BUY
30/05/2023	€33.00	BUY
29/03/2023	€33.00	BUY
02/02/2023	€33.00	BUY
25/11/2022	€33.00	BUY
20/09/2022	€33.00	BUY

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
26/07/2022	€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
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
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:

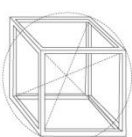
DATE	TARGET PRICE	RATING
08/05/2024	€24.00	BUY
15/03/2024	€24.00	BUY
07/02/2024	€25.00	BUY
17/11/2023	€25.00	BUY
18/09/2023	€22.50	BUY
16/05/2023	€19.00	BUY
20/03/2023	€19.00	BUY
06/02/2023	€21.00	BUY
15/11/2022	€21.00	BUY
04/11/2022	€21.00	BUY
15/09/2022	€21.00	BUY
01/08/2022	€21.40	BUY

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
20/07/2022	€8.00	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



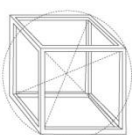
Valtecne SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Valtecne SpA stock, listed on Euronext Growth Milan. CFO SIM produces Equity Research documents on behalf of the Company's Specialist. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
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.



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