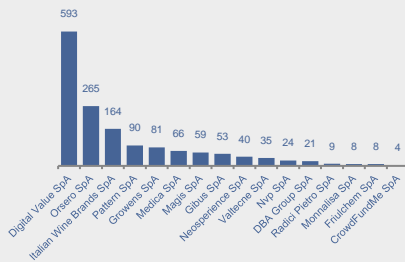


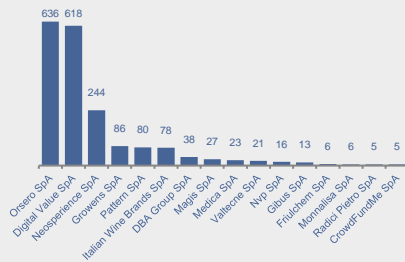
5th March 2024

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

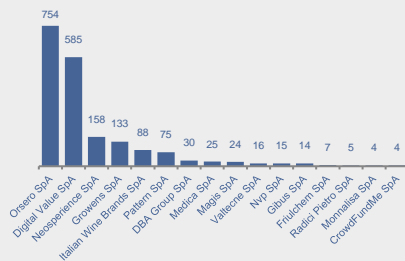
Market Capitalisation - € m



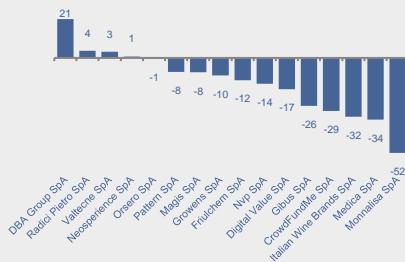
3M AVG Daily Turnover - € k



6M AVG Daily Turnover - € k



1Y absolute performance - %



Equity Research Department:
+39 02 30343 396/397
equity.research@cfofim.com

CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max €	1Y Min €
CrowdFundMe SpA	3.7	2.14	BUY	3.00	40.2	3.06	1.86
DBA Group SpA	20.9	1.82	BUY	3.00	64.8	1.93	1.41
Digital Value SpA	593.3	59.60	BUY	91.00	52.7	73.60	42.70
Friulchem SpA	8.0	1.00	BUY	1.30	30.0	1.21	0.98
Gibus SpA	53.0	10.60	BUY	17.00	60.4	14.90	9.88
Growens SpA	81.5	5.30	NEUTRAL	7.10	34.0	6.68	5.00
Italian Wine Brands SpA	163.8	17.34	BUY	33.00	90.3	25.60	16.60
Magis SpA	58.9	11.05	BUY	18.00	62.9	13.00	10.00
Medica SpA	65.8	15.60	BUY	31.50	101.9	24.60	14.40
Monnalisa SpA	8.0	1.53	NEUTRAL	2.50	63.4	3.19	1.47
Neosperience SpA	40.2	1.94	BUY	2.80	44.7	2.73	1.51
Nvp SpA	24.0	3.16	BUY	6.00	89.9	3.84	2.70
Orsero SpA	264.8	15.00	BUY	25.00	66.7	17.56	11.80
Pattern SpA	90.3	6.30	BUY	7.80	23.8	7.23	5.26
Radici Pietro SpA	9.5	1.08	BUY	1.80	66.7	1.61	1.04
Valtecne SpA	34.9	5.72	BUY	7.00	22.4	6.44	4.30

Sources: CFO SIM, Refinitiv Eikon

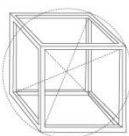
IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO*
CrowdFundMe SpA	Crowdfunding	25-Mar-19	9.00	13.3	Primary	2.8	(76.2)
DBA Group SpA	EPM & ICT	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(54.5)
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	Pre-book	22.5	496.0
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(44.4)
Gibus SpA	Design	20-Jun-19	6.00	30.0	Primary	5.0	76.7
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	176.0
Italian Wine Brands SpA	F&B	29-Jan-15	10.00	52.1	Pre-book	-	73.4
Magis SpA	Adhesives	22-Dec-22	10.00	51.8	Pre-book	16.0	10.5
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim./Sec.	22.9	(42.2)
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(88.9)
Neosperience SpA	Digital	20-Feb-19	1.71	22.1	Primary	4.1	13.2
Nvp SpA	Broadcasting	05-Dec-19	3.80	27.3	Primary	10.0	(16.8)
Orsero SpA	Food	13-Feb-17	10.00	80.0	SPAC	80.0	50.0
Pattern SpA	Luxury	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	93.8
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(65.2)
Valtecne SpA	MedTech	1-Mar-23	5.00	30.5	Primary	5.5	14.4

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	2.9	0.9	9.2	(6.1)	(3.6)	(29.1)
DBA Group SpA	0.8	1.1	(2.7)	5.5	5.8	(3.2)	21.3
Digital Value SpA	2.8	0.2	(6.7)	6.6	(8.6)	(3.6)	(17.2)
Friulchem SpA	0.0	(2.0)	(1.0)	(6.5)	(7.4)	0.0	(12.3)
Gibus SpA	1.4	(2.3)	(2.8)	3.9	(15.9)	(20.9)	(26.4)
Growens SpA	1.9	2.7	0.0	(14.8)	(19.0)	(0.4)	(9.6)
Italian Wine Brands SpA	0.6	(3.1)	(3.5)	0.8	(8.2)	(8.6)	(32.3)
Magis SpA	(2.2)	(0.5)	0.0	9.4	(7.9)	1.4	(7.9)
Medica SpA	2.0	(4.3)	(6.6)	0.0	(27.1)	0.6	(33.9)
Monnalisa SpA	(4.4)	(1.9)	(21.1)	(29.2)	(40.7)	(18.6)	(52.2)
Neosperience SpA	0.3	(3.3)	5.7	10.6	0.0	6.3	0.8
Nvp SpA	0.0	5.3	(0.6)	7.5	(3.7)	12.9	(14.1)
Orsero SpA	(0.3)	(1.4)	(12.6)	(11.8)	14.0	(11.6)	(0.5)
Pattern SpA	0.0	1.6	(0.8)	(6.5)	(8.3)	(3.1)	(7.7)
Radici Pietro SpA	0.9	0.9	0.9	(10.0)	(13.6)	(5.3)	3.8
Valtecne SpA	0.0	0.0	(3.7)	6.7	30.0	9.2	3.4

MSCI World Index	(0.1)	1.1	4.0	11.1	12.4	6.1	21.9
EUROSTOXX	0.1	0.8	4.2	8.4	10.6	5.8	8.8
FTSE Italia All Share	(0.0)	0.9	5.9	10.0	14.2	7.9	16.5
FTSE Italia STAR	(0.1)	(1.3)	(0.8)	6.9	2.5	(2.7)	(7.9)
FTSE Italia Growth	0.2	(0.1)	(0.8)	2.8	(7.6)	(1.2)	(13.0)

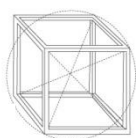
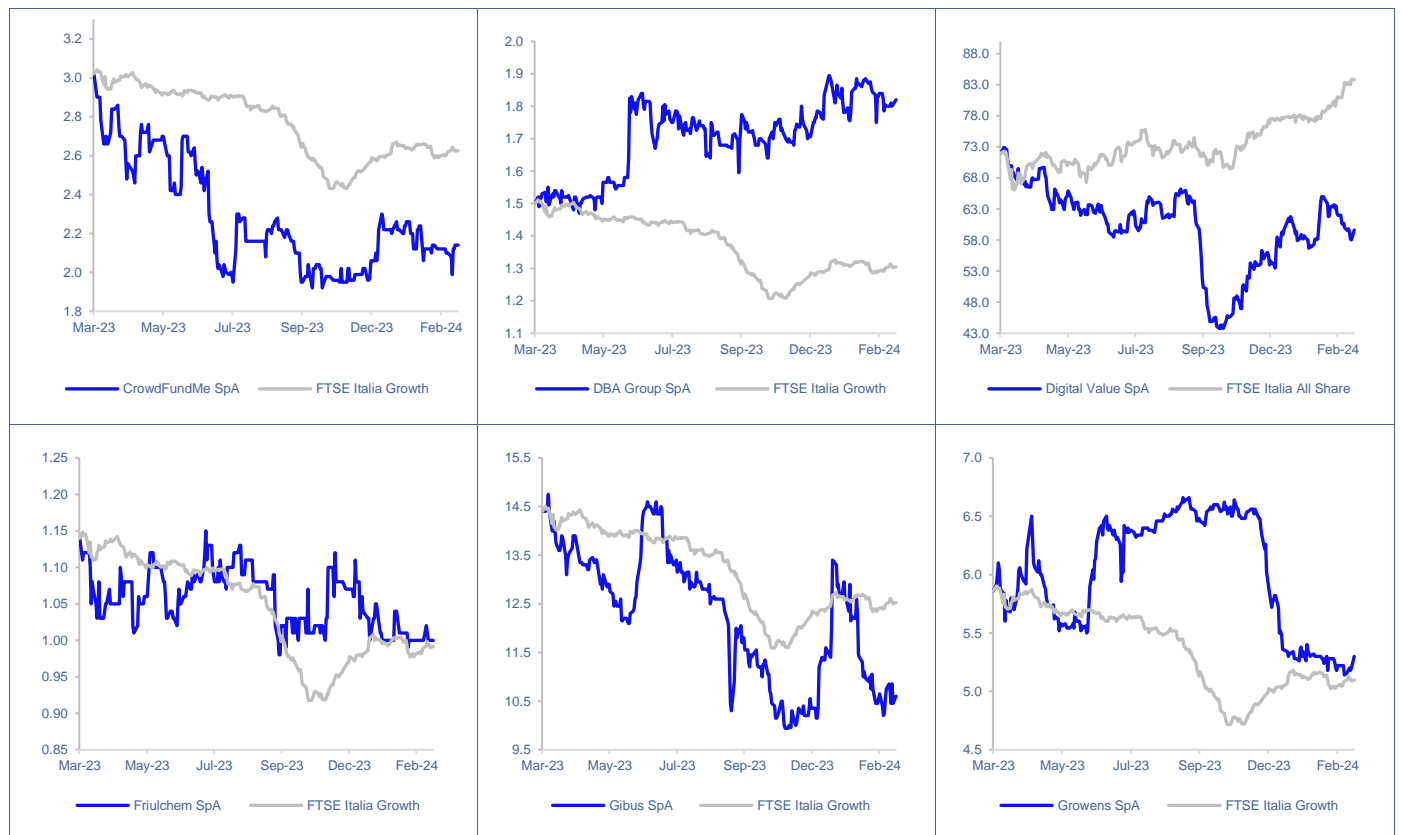
Sources: Refinitiv Eikon

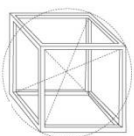


1Y Stock Price evolution

	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	2.14	3.06	1.86	(30.1)	15.1	06-Mar-23	21-Jul-23	365	228
DBA Group SpA	1.82	1.93	1.41	(5.7)	29.1	08-Jun-23	17-Mar-23	271	354
Digital Value SpA	59.60	73.60	42.70	(19.0)	39.6	07-Mar-23	16-Oct-23	364	141
Friulchem SpA	1.00	1.21	0.98	(17.4)	2.0	11-Jul-23	26-Sep-23	238	161
Gibus SpA	10.60	14.90	9.88	(28.9)	7.3	09-Mar-23	22-Nov-23	362	104
Growens SpA	5.30	6.68	5.00	(20.7)	6.0	12-Sep-23	28-Feb-24	175	6
Italian Wine Brands SpA	17.34	25.60	16.60	(32.3)	4.5	08-Mar-23	30-Oct-23	363	127
Magis SpA	11.05	13.00	10.00	(15.0)	10.5	09-Mar-23	23-Nov-23	362	103
Medica SpA	15.60	24.60	14.40	(36.6)	8.3	29-May-23	21-Dec-23	281	75
Monnalisa SpA	1.53	3.19	1.47	(52.0)	4.1	10-Mar-23	27-Feb-24	361	7
Neosperience SpA	1.94	2.73	1.51	(29.1)	28.1	24-Mar-23	23-Oct-23	347	134
Nvp SpA	3.16	3.84	2.70	(17.7)	17.0	07-Mar-23	01-Jun-23	364	278
Orsero SpA	15.00	17.56	11.80	(14.6)	27.1	01-Feb-24	15-May-23	33	295
Pattern SpA	6.30	7.23	5.26	(12.9)	19.8	09-Mar-23	17-Oct-23	362	140
Radici Pietro SpA	1.08	1.61	1.04	(32.9)	3.8	28-Apr-23	13-Mar-23	312	358
Valtecne SpA	5.72	6.44	4.30	(11.2)	33.0	08-Feb-24	21-Sep-23	26	166

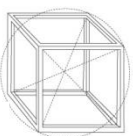
Sources: CFO SIM, Refinitiv Eikon





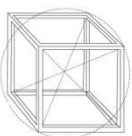


This page has been intentionally left blank





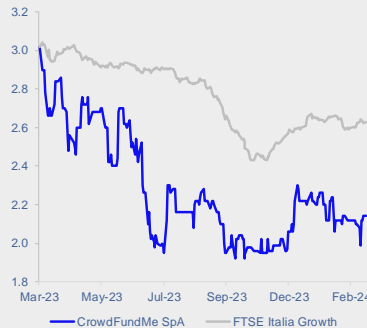
1. CrowdFundMe SpA.....	6
2. DBA Group SpA	8
3. Digital Value SpA.....	10
4. Friulchem SpA.....	12
5. Gibus SpA.....	14
6. Growens SpA.....	16
7. Italian Wine Brands SpA.....	18
8. Magis SpA.....	20
9. Medica SpA.....	22
10. Monnalisa SpA.....	24
11. Neosperience SpA.....	26
12. NVP SpA.....	28
13. Orsero SpA.....	30
14. Pattern SpA.....	32
15. Radici Pietro Industries & Brands SpA.....	34
16. Valtecne SpA.....	36
17. Disclaimer & Analyst Certification.....	38
18. CFO SIM Equity Capital Markets Team.....	42





Italy - Crowdfunding

Rating	BUY
Price Target	€ 3.00
Upside/(downside) %	40%
Last Price €	2.14
Market Cap. €m	3.7
1Y High €	3.06
1Y Low €	1.86
3M Avg Daily Turnover (n. shares)	1,414
3M Avg Daily Turnover €	5,015
Free Float	48%
RIC	CFM.MI
BBG	CFM IM



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

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

STRENGTHS

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

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Revenues	1.336	1.001	1.685	2.167	2.614
Value of production	1.441	1.155	1.877	2.167	2.614
EBITDA	0.201	(0.121)	(0.045)	0.198	0.497
EBIT	(0.039)	(0.422)	(0.712)	(0.383)	(0.013)
Net Profit	(0.046)	(0.422)	(0.716)	(0.385)	(0.003)
Capex	0.076	3.129	0.250	0.150	0.150
Net Debt (Cash)	(0.985)	(0.435)	(0.187)	(0.212)	(0.563)
EPS reported (€/share)	(0.031)	(0.246)	(0.418)	(0.224)	(0.002)
EPS Adjusted (€/share)	(0.031)	(0.246)	(0.418)	(0.224)	(0.002)
CPS (€/share)	0.275	(0.245)	0.001	0.102	0.292
DPS (€/share)	0.000	0.000	0.000	0.000	0.000
EBITDA margin	15.0%	-12.1%	-2.7%	9.1%	19.0%
EBIT margin	-2.9%	-42.2%	-42.3%	-17.7%	-0.5%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-10.2%	-18.7%	-9.0%	-4.6%	-2.2%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 26th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	54.6%	-25.1%	68.3%	28.6%	20.7%
Value of production	48.9%	-19.8%	62.5%	15.4%	20.7%
EBITDA	n.m.	n.m.	-63.1%	n.m.	n.m.
EBIT	-94.7%	n.m.	68.8%	-46.2%	-96.7%
Net Profit	-93.8%	n.m.	69.7%	-46.3%	-99.2%
Capex	-35.5%	n.m.	-92.0%	-40.0%	0.0%
Net debt (cash)	52.7%	-55.9%	-57.1%	13.7%	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	0.45	0.44	n.m.	25.0	n.m.	n.m.	n.m.	n.m.	n.m.	11.0
LendingClub Corp	3.00	4.04	28.0	28.4	10.0	10.5	34.1	10.6	n.m.	11.0
Median	1.72	2.24	28.0	26.7	10.0	10.5	34.1	10.6	n.a.	11.0
CrowdFundMe SpA	2.06	1.59	n.m.	17.4	n.m.	n.m.	n.m.	n.m.	n.m.	18.6
% premium / (discount)	19.7	(28.9)	n.m.	(34.7)	n.m.	n.m.	n.m.	n.m.	n.m.	69.0

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Tommaso Baldissera Pacchetti	34.0%	1.22
Benedetto Pirro	12.0%	0.43
Digitech Srl	5.7%	0.21
Free Float	48.3%	1.74
Total	100.0%	3.60

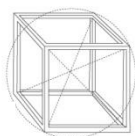
Source: Company data

Price performance	1M	3M	12M
CrowdFundMe SpA	0.9%	9.2%	-29.1%
Rel.to FTSE Italia Growth	1.8%	6.4%	-16.1%
Rel.to Peers Median	10.1%	16.4%	4.0%

Source: Refinitiv Eikon

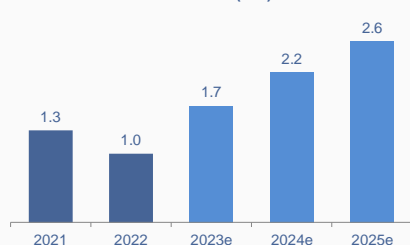
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Funding Circle	113	-6.8%	23.3%	n.m.
LendingClub	818	10.7%	3.8%	16.4
CrowdFundMe	4	-2.7%	37.7%	n.m.

Source: Refinitiv Eikon

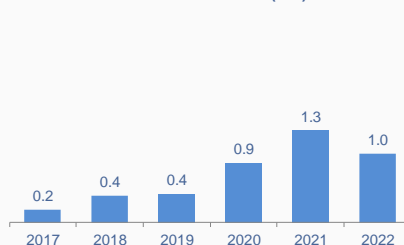


Italy - Crowdfunding

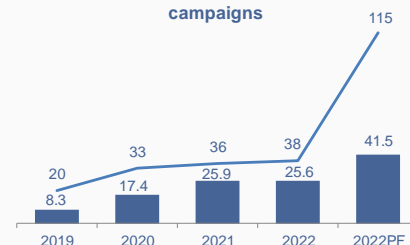
Revenues (€m)



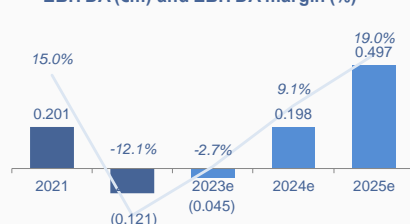
2017-22 Revenues (€m)



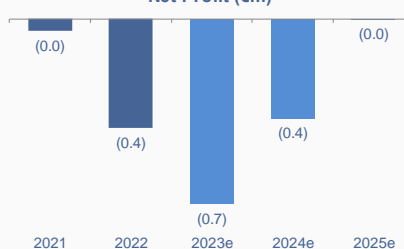
2019-22PF total funds raised and # of campaigns



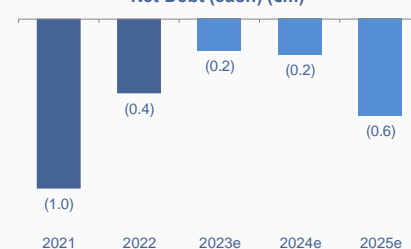
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt (cash) (€m)



Highlights from the Latest Research Update

CrowdFundMe is the first-mover and one of the leading crowdfunding platforms 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 has 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 CONSOB, and, as of today, is the only crowdfunding portal listed on the Italian stock exchange.

After being one of the first-movers crowdfunding portals, CrowdFundMe managed to steadily growth and maintain its leadership positioning and extend its offer also in light of the recent acquisition of Trusters. CrowdFundMe's short-medium term strategy will be focused on 1) continuing the integration of Trusters by maximising both costs and revenues synergies, in light of Trusters' highly complementary offer, 2) enhancing both the average fee and funds raised per campaign by launching projects of higher quality as well as of higher targeted amount, and 3) seizing market opportunities arising from both the dematerialisation of shares of Srl (Limited Liability Company) and the roll out of the ECSP Regulation, which is expected to decrease the number of Italian authorised portals, as some of them do not have the required financial resources to comply with the new procedures.

Peer Group Absolute Performance

%	1M	3M	12M
Funding Circle Holdings PLC	-10.3%	-32.8%	-51.8%
LendingClub Corp	-7.9%	18.4%	-14.5%
CrowdFundMe SpA	0.9%	9.2%	-29.1%

Source: Refinitiv Eikon

Latest IR Press Releases

February 29 th , 2024	The approval of the dematerialisation of Limited Liability Companies' shares by the Italian Parliament will provide significant benefits for both enterprises and investors (link)
January 30 th , 2024	FY-24 financial calendar (link)
December 20 th , 2023	CrowdFundMe signed a partnership agreement with Fundera, the Italian leading crowdfunding platform for the placement of MiniBonds (link)

Financial Calendar

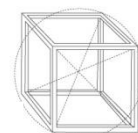
March 25 th , 2024	Board of Directors (FY-23 Results)
April 26 th , 2024	Annual General Meeting (FY-23 Results)
September 27 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
26/10/2023	€ 3.00	BUY	Initiation of Coverage	link

Investor Relations Contacts

Issuer Crowdfundme SpA Via Legnano, 28 20121 – Milano (MI)	Investor Relations Manager Tommaso Baldissera Pacchetti +39 3457212020 t.baldissera@crowdfundme.it
--	--



Italy - EPM & ICT Consulting

Rating	BUY
Price Target	€ 3.00
Upside/(downside) %	65%
Last Price €	1.82
Market Cap. €m	20.9
1Y High €	1.93
1Y Low €	1.41
3M Avg Daily Turnover (n. shares)	20,100
3M Avg Daily Turnover €	38,412
Free Float	52%
RIC	DBA.MI
BBG	DBA.MI



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 synergic combination of the services and solutions of its two business units
- Over 800 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	2021	2022	2023e	2024e	2025e
Value of production	79.5	85.4	105.0	111.3	115.5
EBITDA	4.8	7.2	10.3	10.6	11.1
EBIT	0.4	3.4	5.8	6.1	6.6
EBIT Adjusted	4.5	5.3	7.7	8.0	8.5
Net Profit	(0.7)	0.6	1.8	2.4	3.3
Net Profit Adjusted	0.8	3.2	3.6	4.3	5.1
Capex	2.6	4.4	3.4	3.1	2.0
Net Debt (Cash)	10.3	12.6	12.8	9.8	4.2
EPS reported (€/share)	(0.07)	0.06	0.18	0.24	0.33
EPS Adjusted (€/share)	0.08	0.32	0.36	0.43	0.51
CPS (€/share)	0.87	0.19	0.32	0.62	0.76
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.0%	8.4%	9.8%	9.6%	9.6%
EBIT margin	0.5%	4.0%	5.5%	5.5%	5.7%
Dividend yield	-	-	-	-	-
ROCE	0.8%	8.1%	13.1%	13.0%	13.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 5th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Value of Production	10.5%	7.4%	22.9%	6.0%	3.8%
EBITDA	22.2%	50.0%	43.3%	3.5%	4.0%
EBIT	n.m.	n.m.	71.1%	5.4%	8.1%
EBIT adjusted	n.m.	18.5%	44.7%	4.1%	6.2%
Net Profit	-41.3%	n.m.	n.m.	37.8%	34.5%
Capex	-0.9%	67.1%	-22.5%	-8.8%	-35.5%
Net debt (cash)	-37.3%	22.4%	1.9%	-23.8%	-57.2%

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
AECOM	0.86	0.80	12.4	11.1	14.2	12.5	19.9	17.6	16.3	14.8
Alten SA	1.02	0.90	8.9	7.5	11.0	9.2	15.2	13.2	11.7	10.4
Arcadis NV	1.31	1.17	10.4	8.9	14.1	11.8	17.7	15.2	11.7	10.4
Jacobs Solutions Inc	1.20	1.17	12.6	11.7	13.2	11.8	18.3	16.5	17.1	16.4
SNC-Lavalin Group Inc	1.21	1.11	12.6	10.7	15.6	12.6	23.3	18.4	16.4	14.2
Sweco AB (publ)	1.44	1.34	11.4	10.0	15.8	13.5	19.5	16.9	12.9	11.7
Engineering median	1.21	1.14	11.9	10.4	14.1	12.2	18.9	16.7	14.6	13.0
Accenture PLC	3.73	3.46	20.1	18.3	24.0	21.9	32.7	30.0	26.0	23.7
Bechtle AG	0.99	0.86	12.5	11.0	16.5	14.3	22.8	21.2	15.7	14.9
Capgemini SE	1.72	1.54	10.9	9.5	13.7	11.8	17.9	16.3	13.3	12.2
CDW Corp	1.70	1.57	16.8	15.3	17.7	16.2	23.3	21.5	21.7	19.7
Computacenter PLC	0.45	0.43	9.0	8.3	11.8	10.9	18.2	17.4	12.7	12.1
Digital Value SpA	0.73	0.58	6.9	5.4	10.4	7.7	15.6	12.5	8.8	7.6
Exprivia SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Reply SpA	2.13	1.88	13.7	12.1	17.0	14.7	26.3	22.8	19.4	17.4
TXT e solutions SpA	1.45	1.23	10.1	8.5	14.8	12.1	18.3	16.2	11.0	9.8
ICT median	1.57	1.38	11.7	10.3	15.6	13.2	20.6	19.3	14.5	13.5
DBA Group SpA	0.32	0.28	3.3	2.9	3.3	2.9	11.8	8.6	3.4	3.0
% prem./disc.) to Engineering	(73.3)	(75.8)	(72.4)	(72.2)	(76.8)	(76.3)	(37.4)	(48.7)	(77.0)	(76.8)
% prem./disc.) to ICT	(79.6)	(80.1)	(71.9)	(71.9)	(79.0)	(78.1)	(42.5)	(55.6)	(76.9)	(77.8)

Sources: CFO SIM, Refinitiv Eikon

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

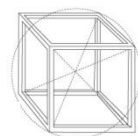
Source: Company data

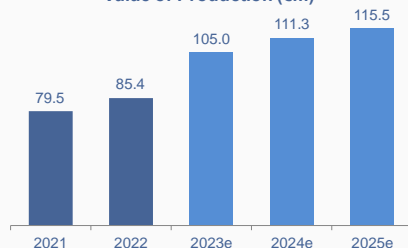
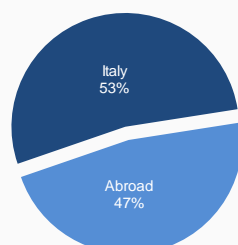
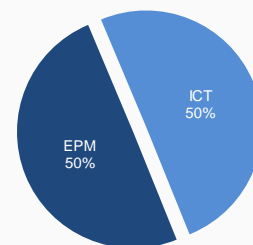
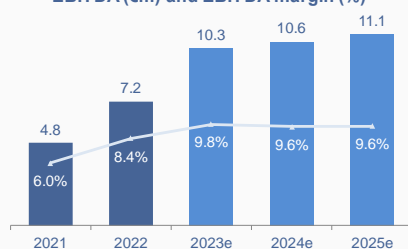
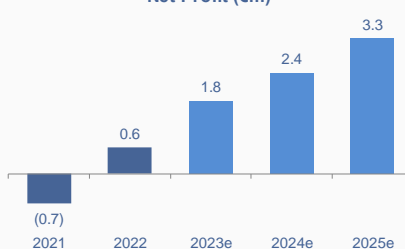
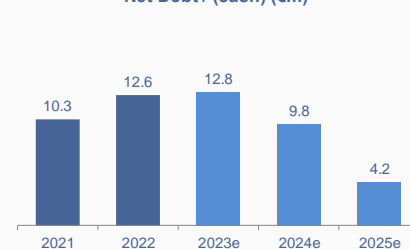
Price performance	1M	3M	12M
DBA Group SpA	-2.7%	5.5%	21.3%
Rel.to FTSE Italia Growth	-1.8%	2.8%	34.4%
Rel.to Peers Median	-4.4%	-8.5%	2.1%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₂₋₂₅	NFP/EBITDA FY1
AECOM	11,255	6.9%	6.8%	1.3
Alten	4,874	11.5%	6.1%	n.m.
Arcadis	4,976	12.6%	10.1%	1.3
Jacobs	17,034	9.5%	5.6%	1.1
SNC-Lavalin	6,354	9.7%	4.3%	1.8
Sweco	3,648	12.7%	4.6%	0.8
Accenture	235,625	18.6%	6.6%	n.m.
Bechtle	6,145	7.9%	5.3%	0.3
Capgemini	38,880	15.8%	5.3%	0.2
CDW	30,502	10.1%	6.7%	2.0
Computacenter	4,190	4.9%	6.9%	n.m.
Digital Value	593	10.5%	14.8%	0.1
Exprivia	85	n.a.	n.a.	n.a.
Reply	4,785	15.6%	10.5%	n.m.
TXT e solutions	275	14.3%	22.3%	1.6
DBA Group	21	9.8%	10.6%	1.2

Source: Refinitiv Eikon



Italy - EPM & ICT Consulting
Value of Production (€m)

2022 top line by geography

2022 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 reported soaring 2023 interim results, driven by double-digit organic growth coupled with the positive contribution of the acquired companies, in particular General Planning. Margins grew more than proportionally to top line.

The Value of Production rose by 28% YoY to € 47.9m (€ 37.4m in H1-22). In terms of Business Units: the EPM BU soared by 59.2% YoY to € 28.2m (€ 17.7m in H1-22), mainly reflecting the positive contribution of projects and services relating to 1) the construction and management of highly technological buildings and, 2) the design and management of Cold Ironing systems in the Italian ports, an activity that is gaining momentum for the group. The Italian ICT BU grew by 45.7% YoY to € 1.9m (€ 1.3m in H1-22), thanks to higher sales of internally-developed digital solutions. In contrast, the performance of the Slovenian ICT BU slightly declined YoY to € 17.8m (€ 18.4m in H1-22), mainly due to slowing demand for IT services in the Balkans.

EBITDA more than doubled YoY reaching € 5.0m, 10.4% margin (€ 1.9m, 5.1% margin, in H1-22), mainly driven by growing revenues coupled with the increased profitability of the EPM BU projects, which contributed € 4.0m to the group's EBITDA (€ 0.2m in H1-22). In particular, General Planning's EBITDA was € 0.8m, which, considering its € 4.5m contribution to the group's Value of Production, implies an EBITDA margin roughly equal to 18%.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	1.2%	-0.9%	0.1%
Alten SA	-2.2%	11.8%	-6.5%
Arcadis NV	10.3%	19.5%	38.1%
Jacobs Solutions Inc	7.4%	13.8%	19.3%
SNC-Lavalin Group Inc	16.5%	27.1%	81.2%
Sweco AB (publ)	-8.2%	-9.7%	-10.9%
Accenture PLC	3.6%	14.1%	42.5%
Bechtle AG	1.3%	14.0%	20.4%
Cappgemini SE	10.5%	20.7%	24.8%
CDW Corp	6.9%	16.0%	22.3%
Computacenter PLC	3.7%	9.3%	29.5%
Digital Value SpA	-6.7%	6.6%	-17.2%
Exprivia SpA	-1.7%	-2.7%	7.9%
Reply SpA	1.7%	21.3%	10.4%
TXT e solutions SpA	0.5%	21.6%	12.9%
DBA Group SpA	-2.7%	5.5%	21.3%

Source: Refinitiv Eikon

Latest IR Press Releases

February 15 th , 2024	Effectiveness of the demerger of the controlling shareholder DB Holding Srl in favour of the newly-established DB Partecipazioni Srl (link)
December 29 th , 2023	Conclusion of the share buyback programme (link)
December 22 th , 2023	DBA disclosed certain key preliminary FY-23 figures: Value of Production exceeded € 109m, up 28.5% YoY, while EBITDA rose to € 10.6m (+47.6% YoY) (link)

Financial Calendar

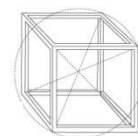
March 25 th - 30 th , 2024	Board of Directors (FY-23 Results)
April 24 th - 29 th , 2024	Annual General Meeting (FY-23 Results)
September 25 th - 30 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
15/12/2022	€ 2.30	BUY	Business Update	link

Investor Relations Contacts

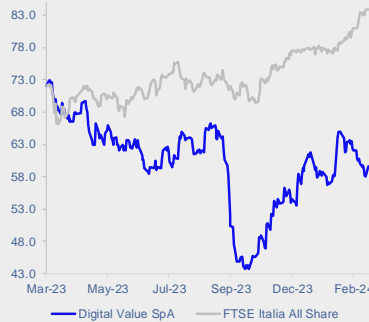
Issuer DBA Group SpA Viale Felissent, 20/d 31020 – Villorba (TV)	Investor Relations Manager Francesco Fontana +39 0422318990 investor.relations@dbagroup.it
--	--





Italy - IT Services

Rating	BUY
Price Target	€ 91.00
Upside/(downside) %	53%
Last Price €	59.60
Market Cap. €m	593.3
1Y High €	73.60
1Y Low €	42.70
3M Avg Daily Turnover (n. shares)	10,225
3M Avg Daily Turnover €	618,043
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 BS, skilled and motivated team, copious technical certifications and competences

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Sales	555.9	706.2	819.1	949.2	1,071.4
Total Revenues	557.8	708.5	820.8	951.1	1,073.5
EBITDA	57.5	73.6	86.7	102.9	118.6
EBIT	44.5	51.1	53.9	65.2	78.3
Net Profit	30.1	33.9	34.1	43.3	52.8
Net Profit Adjusted	30.4	34.8	34.9	43.3	52.8
Capex	27.3	31.9	51.0	20.0	20.0
Net Debt (Cash)	(4.9)	(16.4)	(0.7)	(42.5)	(91.0)
EPS reported FD (€/share)	3.02	3.41	3.42	4.34	5.30
EPS Adjusted FD (€/share)	3.05	3.49	3.50	4.34	5.30
CPS (€/share)	1.53	5.14	4.39	7.06	7.96
DPS (€/share)	0.00	0.85	0.86	1.09	1.33
EBITDA margin	10.3%	10.4%	10.6%	10.8%	11.0%
EBIT margin	5.4%	4.8%	4.1%	4.6%	4.9%
Dividend yield	-	1.1%	1.4%	1.8%	2.2%
Op NWC/Sales	7.5%	4.9%	6.5%	6.2%	6.4%
ROCE	18.6%	19.7%	18.6%	20.1%	21.3%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 1st February 2024

% YoY	2021	2022	2023e	2024e	2025e
Total Revenues	26.1%	27.0%	15.8%	15.9%	12.9%
EBITDA	26.7%	28.0%	17.8%	18.8%	15.2%
EBIT	30.9%	14.7%	5.6%	20.9%	20.2%
Net Profit	25.1%	12.6%	0.3%	27.1%	22.1%
Net Profit Adjusted	26.3%	14.3%	0.2%	24.1%	22.1%
Capex	n.m.	16.9%	59.7%	-60.8%	0.0%
Debt	-85.2%	n.m.	-95.7%	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
Accenture PLC	3.73	3.46	20.1	18.3	24.0	21.9	32.7	30.0	26.0	23.7
Alten SA	1.02	0.90	8.9	7.5	11.0	9.2	15.2	13.2	11.7	10.4
Atos SE	0.24	0.28	3.0	3.1	5.3	5.4	1.0	0.9	0.4	0.4
Aubay SA	0.84	0.79	8.2	7.4	9.9	9.0	16.1	15.0	12.6	11.8
Bechtle AG	0.99	0.86	12.5	11.0	16.5	14.3	22.8	21.2	15.7	14.9
Capgemini SE	1.72	1.54	10.9	9.5	13.7	11.8	17.9	16.3	13.3	12.2
CDW Corp	1.70	1.57	16.8	15.3	17.7	16.2	23.3	21.5	21.7	19.7
Computacenter PLC	0.45	0.43	9.0	8.3	11.8	10.9	18.2	17.4	12.7	12.1
Econocom Group SE	0.18	0.16	3.3	2.9	4.5	4.0	5.0	4.7	3.2	3.0
Indra Sistemas SA	0.67	0.61	6.3	5.6	7.9	6.9	12.2	11.3	8.8	8.3
Reply SpA	2.13	1.88	13.7	12.1	17.0	14.7	26.3	22.8	19.4	17.4
Sesa SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	15.6	13.8	9.9	9.0
Sopra Steria Group SA	0.88	0.80	7.4	6.5	9.8	8.4	12.4	11.0	8.5	7.8
Tieto Oyj	1.11	1.08	7.0	6.6	9.8	9.0	10.4	9.5	6.7	6.4
Median	0.99	0.86	8.9	7.5	11.0	9.2	15.9	14.4	12.1	11.1
Digital Value SpA	0.72	0.58	6.8	5.4	11.0	8.5	17.0	13.7	8.8	7.3
% premium / (discount)	(27.0)	(32.8)	(23.1)	(28.9)	(0.2)	(7.8)	7.2	(4.9)	(27.8)	(34.0)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DV Holding	64.7%	6.45
Free Float	35.3%	3.52
o/w Ipo Club (Promoters)	3.8%	0.38
Total	100.0%	9.97

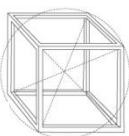
Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	-6.7%	6.6%	-17.2%
Rel.to FTSE Italia All Share	-12.6%	-3.4%	-33.7%
Rel.to Peers Median	-9.3%	-6.7%	-32.6%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₂₋₂₅	NFP/EBITDA FY1
Accenture	235,625	18.6%	6.6%	n.m.
Alten	4,874	11.5%	6.1%	n.m.
Atos	250	7.9%	-2.0%	2.7
Aubay	547	10.3%	2.2%	n.m.
Bechtle	6,145	7.9%	5.3%	0.3
Capgemini	38,880	15.8%	5.3%	0.2
CDW	30,502	10.1%	6.7%	2.0
Computacenter	4,190	4.9%	6.9%	n.m.
Econocom	374	5.5%	5.2%	0.9
Indra Sistemas	3,150	10.7%	5.1%	n.m.
Reply	4,785	15.6%	10.5%	n.m.
Sesa	1,788	7.4%	9.6%	n.a.
Sopra Steria	4,887	11.9%	6.2%	1.0
Tieto Oyj	2,568	16.0%	3.1%	1.5
Digital Value	593	10.6%	14.9%	n.m.

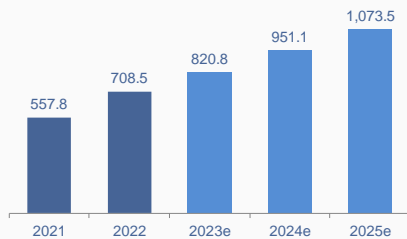
Source: Refinitiv Eikon



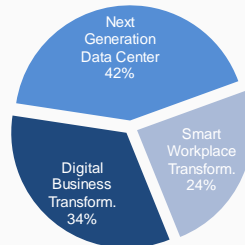


Italy - IT Services

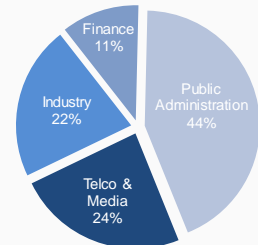
Value of Production (€m)



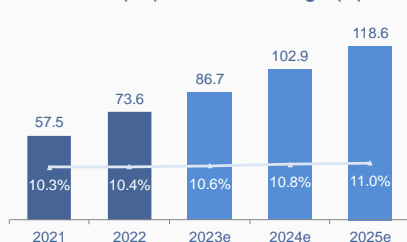
2022 top line by line of business



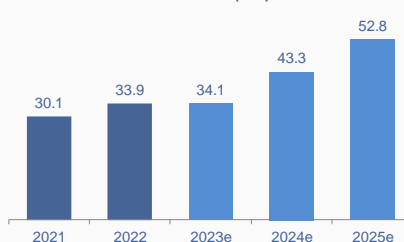
2022 top line by industry



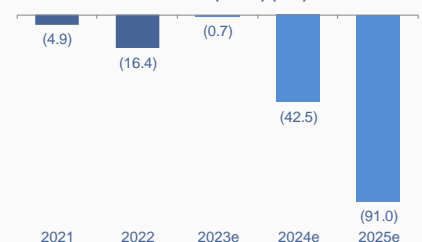
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

FY-23 preliminary revenues came in at € 849.5m, up by 19.9% YoY, exceeding our estimate of € 820.8m by 3.5%, on the back of brilliant strategy execution and a strong ability to drive the digitalisation of the top-tier Italian ICT spenders. Notably, 2023 witnessed a solid acceleration of NRRP-funded projects for the Public Administration, for which Digital Value is further increasing its positioning as a trusted and valuable Hyper-VAR partner. As a result, Digital Value achieved revenues growth for the 10th consecutive semester. The implicit H2-23 top line amounted to € 434.0m, up 16.9% YoY, comprising over 25% growth for both Digital Business Transformation and Next Generation Data Centre segments, while Smart Workplace Transformation decreased by ca. 10% YoY.

In terms of business line, Digital Business Transformation (31.9% of total) rose by 14.2% YoY, from € 237.4m to € 271.0m, and came in 6.7% higher compared to our estimate of € 254.0m. Growth was mainly underpinned by a soaring demand for cybersecurity-related projects and preventive solutions along with the realisation of large cloud-computing projects. 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) and a touch better compared to our € 402.3m projection, primarily driven by a buoyant demand for digital infrastructures and datacentres. It is worth underlining that the division will enjoy a growing contribution of the 'as-a-service' component in the future, with positive effects on margins. Smart Workplace Transformation recorded revenues of € 161.2m, down by 6.9% YoY and 2.0% below our estimate, accounting for 19.0% of total. In terms of industry served, Public Administration accounted for approximately 50% of total, Industry & Finance for 36%, broadly aligned with FY-22, while Telco & Media stood at 14%, following a lower level of IT investments by one of Digital Value's main customer.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	3.6%	14.1%	42.5%
Alten SA	-2.2%	11.8%	-6.5%
Atos SE	-19.5%	-60.8%	-84.0%
Aubay SA	3.5%	11.1%	-14.8%
Bechtle AG	1.3%	14.0%	20.4%
Capgemini SE	10.5%	20.7%	24.8%
CDW Corp	6.9%	16.0%	22.3%
Computacenter PLC	3.7%	9.3%	29.5%
Econocom Group SE	-7.9%	-17.6%	-34.2%
Indra Sistemas SA	11.5%	24.6%	43.8%
Reply SpA	1.7%	21.3%	10.4%
Sesa SpA	-6.4%	12.7%	-4.1%
Sopra Steria Group SA	11.3%	26.2%	22.4%
Tietoenvy Oyj	0.6%	8.7%	-28.6%
Digital Value SpA	-6.7%	6.6%	-17.2%

Source: Refinitiv Eikon

Latest IR Press Releases

March 4 th , 2024	Digital Value and Teradata enter into a strategic agreement for the Italian market (link)
January 30 th , 2024	Digital Value reported preliminary consolidated revenues figures as of 31 st December 2023 (link)
January 30 th , 2024	Weekly update on the share buyback programme (link)

Financial Calendar

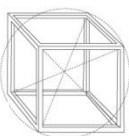
January 30 th , 2024	Board of Directors (FY-23 Preliminary Results)
April 29 th , 2024	Board of Directors (FY-23 Results)
June 5 th , 2024	Annual General Meeting (FY-23 Results)
July 31 st , 2024	Board of Directors (H1-24 Preliminary Results)
September 25 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
22/03/2023	€ 96.50	BUY	FY-22 results	link

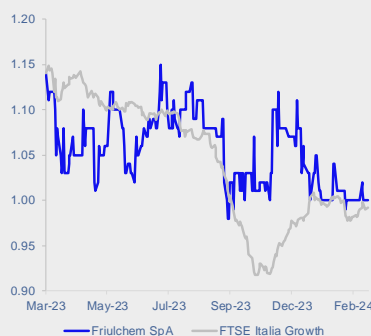
Investor Relations Contacts

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



Italy - Veterinary

Rating	BUY
Price Target	€ 1.30
Upside/(downside) %	30%
Last Price €	1.00
Market Cap. €m	8.0
1Y High €	1.21
1Y Low €	0.98
3M Avg Daily Turnover (n. shares)	4,857
3M Avg Daily Turnover €	6,039
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 9.7% organic sales CAGR₀₈₋₂₂ mainly thanks to continuous product innovation leading to an increased share of wallet with pharma corporations coupled with a higher number of clients.

STRENGTHS

- Well-structured R&D team with a solid and proven track record
- 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

€ m	2021	2022	2023e	2024e	2025e
Revenues	22.9	34.3	30.2	34.3	37.2
Value of production	24.5	35.7	32.3	36.6	39.7
EBITDA	1.6	1.6	1.7	2.5	2.9
EBIT	0.7	0.5	0.4	1.1	1.6
Net Profit	0.1	0.0	(0.3)	0.3	0.6
Net Profit Adjusted	0.1	0.0	(0.3)	0.3	0.6
Capex	1.7	2.4	3.5	0.8	0.8
Net Debt (Cash)	1.9	5.4	9.9	9.2	8.2
EPS reported FD (€/share)	0.01	0.00	(0.04)	0.03	0.08
EPS Adjusted FD (€/share)	0.01	0.00	(0.04)	0.03	0.08
CPS (€/share)	0.07	(0.15)	(0.12)	0.19	0.21
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.4%	4.5%	5.3%	6.9%	7.4%
EBIT margin	0.3%	0.1%	-1.1%	0.8%	1.6%
Dividend yield	-	-	-	-	-
Op NWC/Sales	10.4%	9.4%	16.5%	15.2%	14.8%
ROCE	3.1%	2.1%	1.6%	4.2%	5.9%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 17th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Value of production	38.5%	45.5%	-9.5%	13.4%	8.4%
EBITDA	n.m.	1.2%	6.4%	48.8%	15.7%
EBIT	n.m.	-25.7%	-15.0%	n.m.	40.6%
Net Profit	n.m.	-60.1%	n.m.	n.m.	n.m.
Net Profit Adjusted	n.m.	-60.1%	n.m.	n.m.	n.m.
Capex	-37.3%	39.1%	48.0%	-78.6%	0.0%
Debt	74.4%	n.m.	81.8%	-7.6%	-10.6%

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
Dechra Pharmaceuticals Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ECO Animal Health Group PLC	0.58	0.47	6.5	5.2	9.7	7.4	29.1	23.8	13.3	12.0
Elanco Animal Health Inc	2.86	2.66	12.4	11.0	16.2	14.0	17.5	15.1	11.3	10.4
Merck & Co Inc	5.21	4.62	11.6	9.7	12.9	10.7	14.4	12.7	12.8	11.4
Shedir Pharma SpA	0.66	0.48	3.3	2.4	4.4	3.1	7.5	6.7	5.0	4.6
Vetoquinol SA	2.05	1.87	10.3	9.0	14.1	12.2	21.5	19.8	14.3	13.2
Virbac SA	2.19	2.02	12.1	10.8	15.6	13.9	24.0	22.0	16.9	15.5
Zoetis Inc	9.77	9.09	22.6	20.6	25.8	23.5	32.4	29.1	27.2	24.8
Median Veterinary	2.19	2.02	11.6	9.7	14.1	12.2	21.5	19.8	13.3	12.0
Friulchem SpA	0.55	0.28	10.5	6.8	41.1	15.3	n.m.	28.9	8.6	4.7
% premium / (discount)	(74.7)	(86.3)	(9.7)	(30.4)	191.0	25.0	n.m.	46.5	(35.0)	(60.7)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Evultis SA	38.8%	3.10
Friulia SpA	23.8%	1.90
Fiduciaria Bernasconi SA	6.3%	0.50
Free Float	31.2%	2.50
Total	100.0%	8.00

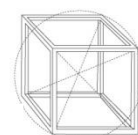
Source: Company data

Price performance	1M	3M	12M
Friulchem SpA	-1.0%	-6.5%	-12.3%
Rel.to FTSE Italia Growth	-0.2%	-9.3%	0.7%
Rel.to Peers Median	0.5%	-13.3%	-28.5%

Source: Refinitiv Eikon

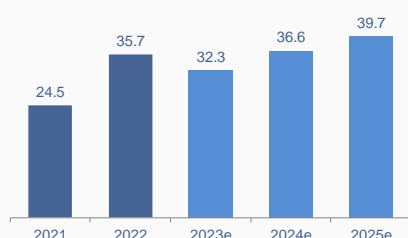
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Dechra Pharma	5,117	n.a.	n.a.	n.a.
ECO	73	8.9%	6.1%	n.m.
Elanco	7,344	23.2%	3.7%	4.7
Merck & Co	289,455	44.8%	6.6%	0.6
Shedir Pharma	45	20.1%	8.2%	n.m.
Vetoquinol	1,215	19.9%	3.3%	n.m.
Virbac	2,829	18.1%	3.3%	n.m.
Zoetis	79,247	43.3%	7.6%	0.9
Friulchem	8	5.3%	3.6%	5.8

Source: Refinitiv Eikon

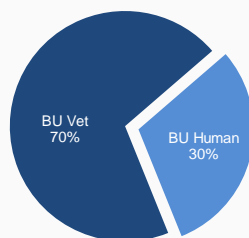


Italy - Veterinary

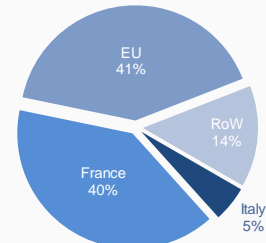
Value of Production (€m)



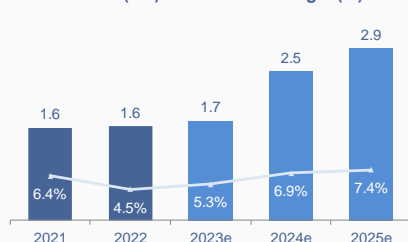
2022 top line by business unit



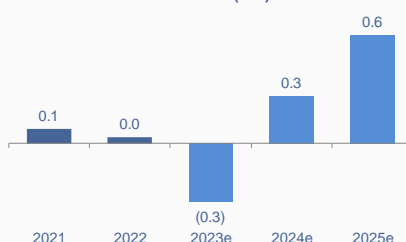
2022 top line by geography



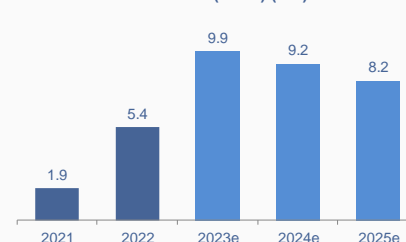
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In H1-23, revenues totalled € 15.1m, compared to € 17.0m posted in H1-22, as a result of double-digit growth of the Vet BU more than offset by the significant deceleration of the Human BU, due to management's decision to slow down operations as the spike in the related raw materials made it impossible to maintain acceptable profitability. Organically, i.e. excluding Arcanatura's turnover of € 200k, the top line was approximately € 14.9m.

As regards the two business units, the Vet BU rose by 10.3% to € 12.0m (about 8.5% in organic terms), accounting for 79.7% of total. FC France contributed € 5.5m to the top line, largely unchanged YoY, whereas the French veterinary laboratory Arcanatura, acquired in Dec-22, generated sales of € 200k. The Human BU sharply declined to € 3.1m YoY (€ 6.1m in H1-22). EBITDA amounted to € 0.9m, 5.5% margin, compared to € 0.9m, 4.7% margin, registered in H1-22, primarily owing to 1) a favourable product mix, as the Vet BU has much higher margins than the Human BU, and 2) a partial deflationary effect on energy-related costs. After slightly higher D&A expenses, EBIT remained broadly unchanged at € 0.3m YoY, 2.1% margin (€ 0.4m, 2.0% margin in H1-22). Net loss was € 0.1m.

In H2-23, top line dynamics will be affected by the start of the revamping of the Vivaro facility in July, which will partially halt production, as well as the purchase of a new production plant located nearby. These investments will allow Friulchem to significantly expand its production capacity and overall efficiency, in order to cope with new supply agreements signed with veterinary companies of the APAC region.

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals Ltd	0.6%	1.9%	29.8%
ECO Animal Health Group PLC	-14.3%	-14.3%	-23.1%
Elanco Animal Health Inc	1.7%	26.0%	45.7%
Merck & Co Inc	-1.7%	18.1%	16.1%
Shedir Pharma Srl Unipersonale	-12.5%	-12.5%	4.8%
Vetoquinol SA	-2.1%	10.3%	26.7%
Virbac SA	2.0%	16.9%	16.3%
Zoetis Inc	-1.2%	3.2%	10.1%
Friulchem SpA	-1.0%	-6.5%	-12.3%

Source: Refinitiv Eikon

Latest IR Press Releases

September 22 nd , 2023	The Board of Directors approved the consolidated financial statements as of 30 th June 2023 (link)
June 8 th , 2023	Friulchem approves the framework resolution concerning the contract for the supply of raw materials with Evultis (link)
April 21 st , 2023	Shareholders' meeting approves the 2022 Annual Report (link)

Financial Calendar

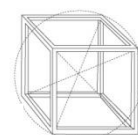
March 22 nd , 2024	Board of Directors (FY-23 Results)
April 22 nd , 2024	Annual General Meeting (FY-23 Results)
September 27 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
05/10/2022	€ 1.50	BUY	H1-22 results	link

Investor Relations Contacts

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



Italy - Outdoor Design

Rating	BUY
Price Target	€ 17.00
Upside/(downside) %	60%
Last Price €	10.60
Market Cap. €m	53.0
1Y High €	14.90
1Y Low €	9.88
3M Avg Daily Turnover (n. shares)	1,147
3M Avg Daily Turnover €	13,402
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.

On a pro-forma basis, in 2022, Gibus totalled revenues of € 111.8m, approximately 44% of which generated abroad, and EBITDA of € 22.0m, 19.7% margin. In the 2015-22 period, Gibus grew organically with a CAGR₁₅₋₂₂ of 14.4% (20.0% including Leiner on a pro-forma basis), with a particular boost in the last three years thanks to the invoice discount mechanism introduced in Italy in 2020 by the so-called "Recovery Decree" and linked to a few tax incentives.

€ m	2021	2022	2023e	2024e	2025e
Revenues	72.7	83.9	85.0	89.6	94.0
EBITDA	18.2	19.0	13.0	16.0	18.0
EBIT	16.2	15.3	8.5	11.1	12.3
Net Profit	14.0	10.3	5.3	7.2	8.1
Net Profit Adjusted	14.0	10.6	5.3	7.2	8.1
Capex	2.3	10.2	2.5	8.5	17.5
Y/E net debt (net cash)	(17.3)	22.6	17.2	16.0	22.1
EPS Reported	2.80	2.06	1.05	1.43	1.62
EPS Adjusted	2.79	2.12	1.05	1.43	1.62
CPS	2.98	1.62	2.49	2.44	2.77
DPS	1.00	0.50	0.50	0.50	0.50
EBITDA margin	25.0%	22.6%	15.3%	17.9%	19.2%
EBIT margin	22.3%	18.3%	10.0%	12.4%	13.1%
Dividend yield	7.7%	3.4%	4.6%	4.6%	4.6%
Op NWC/Sales	7.5%	21.2%	17.8%	17.0%	16.3%
ROCE	43.5%	18.2%	9.8%	12.7%	14.0%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 17th January 2024

% YoY	2021	2022	2023e	2024e	2025e
Revenues	61.3%	15.4%	1.2%	5.5%	4.8%
EBITDA	n.m.	4.4%	-31.5%	23.4%	12.4%
EBIT	n.m.	-5.6%	-44.4%	30.1%	11.0%
Net Profit	n.m.	-26.6%	-48.9%	36.0%	13.4%
Net Profit Adjusted	n.m.	-23.9%	-50.5%	36.0%	13.4%
Capex	-29.7%	n.m.	-75.4%	n.m.	n.m.
Net Debt (cash)	n.m.	n.m.	-23.7%	-7.0%	38.2%

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
Balco Group AB	0.80	0.69	7.6	5.4	11.3	7.4	15.0	9.2	8.5	6.1
Griffon Corp	1.79	1.67	9.7	8.3	11.4	9.4	15.0	12.6	11.5	10.1
Nien Made Enterprise Co Ltd	3.55	3.16	12.0	10.0	13.9	11.8	19.3	17.8	16.1	14.4
Sciuker Frames SpA	0.63	0.54	2.4	2.2	3.0	2.8	3.6	3.6	2.5	2.5
Sergeferrari Group SA	0.46	0.42	4.9	4.1	12.6	9.2	12.7	17.5	2.8	3.0
Tyman PLC	1.16	1.08	7.3	6.7	9.5	8.7	10.5	9.9	7.4	6.9
Median	0.98	0.89	7.4	6.1	11.3	9.0	13.8	11.2	7.9	6.5
Gibus SpA	0.83	0.77	5.4	4.3	8.2	6.2	10.1	7.4	5.4	4.4
% premium / (discount)	(15.8)	(13.0)	(27.4)	(29.2)	(27.3)	(30.5)	(27.3)	(34.2)	(31.4)	(32.9)

Sources: CFO SIM, Refinitiv Eikon

STRENGTHS

- A leading player with 40 years of experience in the outdoor design sector
- 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

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

Outstanding shares	%	# m
Terra Holding	80.0%	4.00
Treasury shares	0.8%	0.04
Free Float	19.3%	0.96
Total	100.0%	5.01

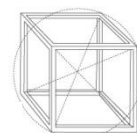
Source: Company data

Price performance	1M	3M	12M
Gibus SpA	-2.8%	3.9%	-26.4%
Rel.to FTSE Italia Growth	-1.9%	1.2%	-13.4%
Rel.to Peers Median	-1.0%	0.2%	-27.8%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Balco Group	84	10.6%	8.6%	1.2
Griffon Corp	3,193	18.3%	0.9%	2.6
Nien Made	3,167	29.5%	3.2%	n.m.
Sciuker Frames	74	26.5%	16.6%	0.7
Sergeferrari	70	9.5%	2.9%	2.7
Tyman	676	15.9%	1.5%	1.7
Gibus	53	15.3%	3.8%	1.3

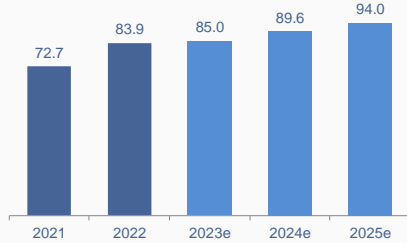
Source: Refinitiv Eikon



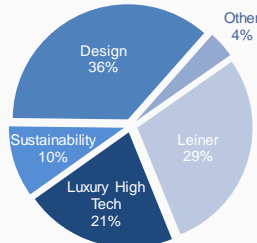


Italy - Outdoor Design

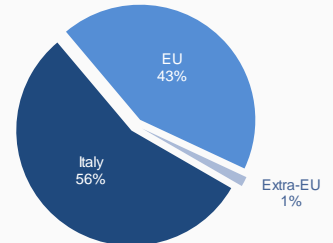
Revenues (€m)



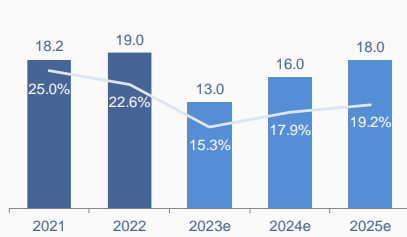
2022PF top line by product line



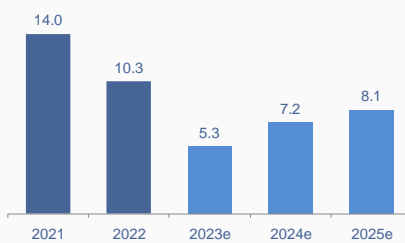
2022PF top line by geography



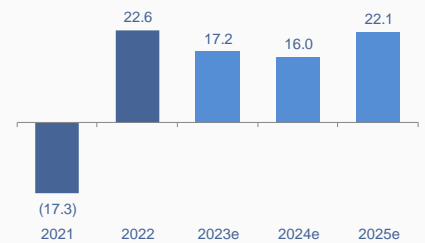
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

FY-23 preliminary sales came in higher than the consensus. Furthermore, 2023 revenues were even higher than CFO SIM's FY-24 forecasts, both concerning Gibus stand-alone as well as Leiner. In particular, according to the management, Leiner declined less than its closest competitors, thus showing a certain resiliency. Moreover, the cross-selling synergies with Gibus are still not visible in 2023 results and are anticipated to concretise starting from 2024.

Revenues were up by 8.8% YoY to € 91.4m, compared to € 83.9m in 2022 (€ 111.8m on a pro-forma basis). On a like-for-like basis, Gibus's revenues declined by 15.6% YoY to € 67.4m (€ 79.8m in 2022), mainly because of the coming into force of the Law Decree 16th February 2023 n.11, which prohibited the transfer of credits generated by different tax incentives, including the Ecobonus, and therefore the possibility to make use of the invoice discount mechanism. On a like-for-like basis, Leiner declined by 25% YoY.

The Luxury High End segment was almost flat YoY, reporting € 34.3m (€ 35.0m in 2022). The Design segment totalled € 50.1m (€ 40.6m in 2022), including € 24.0m stemming from Leiner. Domestic revenues declined by 17.8% YoY to € 51.0m. In 2021 and 2022, the group's domestic turnover soared by 15% and 74% YoY, respectively. Foreign revenues benefited from the consolidation of Leiner. By excluding Leiner, we calculated that foreign revenues only slightly declined, showing a certain slowdown in the main European markets.

Peer Group Absolute Performance

%	1M	3M	12M
Balco Group AB	-11.0%	2.0%	-6.9%
Griffon Corp	17.2%	40.4%	96.7%
Nien Made Enterprise Co Ltd	9.3%	5.4%	9.6%
Sciuker Frames SpA	-20.6%	-25.6%	-48.8%
Sergeferrari Group SA	-4.0%	-24.8%	-62.6%
Tyman PLC	0.5%	9.3%	19.0%
Gibus SpA	-2.8%	3.9%	-26.4%

Source: Refinitiv Eikon

Latest IR Press Releases

- March 4th, 2024 [Update on the execution of the share buyback programme \(link\)](#)
- February 20th, 2024 [Update on the execution of the share buyback programme \(link\)](#)
- January 22nd, 2024 [Update on the execution of the share buyback programme \(link\)](#)

Financial Calendar

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

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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	Investor Relations Manager
Gibus SpA Via L. Einaudi, 35 35030 – Saccolongo (PD)	Alessio Bellin + 39 0498015392 gibus@gibus.it



Italy - Marketing Technology

Rating **NEUTRAL**

Price Target **€ 7.10**

Upside/(downside) % **34%**

Last Price € **5.30**

Market Cap. €m **81.5**

1Y High € **6.68**

1Y Low € **5.00**

3M Avg Daily Turnover (n. shares) **16,480**

3M Avg Daily Turnover € **86,100**

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. SaaS and CPaaS solutions allows SMEs and large corporations to master the evolving ways of communicating with customers. The group is a vertically integrated player focusing on messaging and data-driven/multi-channel marketing automation, providing over 26,000 customers in more than 115 countries with a wide range of solutions.

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, peaking with the launch of innovative products such as BEEfree.io. Growens closed FY-22 with revenues of € 103.4m, EBITDA of € 4.1m, 4.0% margin and over 400 employees. Net Financial Position was € 0.1m cash. Since the IPO in 2014 the group's revenues increased by a CAGR₁₃₋₂₂ of 34.4%, thanks to organic growth boosted by a few acquisitions. Foreign sales were 65% of total FY-22 revenues.

STRENGTHS

- Leading European player in cloud marketing technologies
- Vertically integrated MarTech actor: from data collection to omni-channel activation
- R&D investments historically exceeds 10% of revenues every year
- Low client concentration

WEAKNESSES

- Turnover highly depends on SMS (non-recurring) revenues
- Higher price pressure and lower margins in SMS business compared to email
- Few key relevant people represent a vital asset for the company
- Sizable goodwill

€ m	2021	2022	2023e	2024e	2025e
Total revenues	71.2	103.4	75.0	81.9	89.9
EBITDA	5.2	4.1	1.0	1.8	2.2
EBIT	1.1	(2.8)	(2.5)	(2.0)	(1.6)
Net Profit	0.4	(2.6)	55.5	(1.4)	(1.2)
Net Profit Adjusted	0.4	(2.6)	(1.8)	(1.4)	(1.2)
Capex	4.1	8.8	4.0	5.0	5.0
Net Debt (Cash)	(6.5)	(0.1)	(44.4)	(41.8)	(39.5)
EPS reported (€/share)	0.02	(0.17)	3.61	(0.09)	(0.08)
CPS (€/share)	0.52	0.18	(0.80)	0.15	0.17
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	7.3%	4.0%	1.3%	2.3%	2.5%
EBIT margin	1.6%	-2.8%	-3.4%	-2.4%	-1.7%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-2.4%	1.8%	5.7%	5.8%	5.8%
ROCE	4.1%	n.m.	n.m.	n.m.	n.m.

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 15th November 2023

% YoY	2021	2022	2023e	2024e	2025e
Total revenues	9.2%	45.1%	-27.4%	9.1%	9.8%
EBITDA	2.2%	-21.2%	-75.6%	84.3%	20.0%
EBIT	-18.0%	n.m.	10.9%	22.4%	20.1%
Net Profit	-38.0%	n.m.	n.m.	n.m.	17.6%
Capex	34.4%	n.m.	-54.6%	25.0%	0.0%
Debt	n.m.	99.0%	n.m.	5.9%	5.5%

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
dotDigital Group PLC	3.28	2.89	10.7	9.5	16.8	14.4	21.9	20.2	13.3	12.5
HubSpot Inc	11.94	9.94	62.6	49.1	74.6	57.9	84.6	69.0	70.0	57.3
Neosperience SpA	2.05	1.62	7.2	5.6	30.7	16.5	44.0	22.6	6.1	5.3
SaaS Marketing median	3.28	2.89	10.7	9.5	30.7	16.5	44.0	22.6	13.3	12.5
CM.com NV	1.00	0.89	19.0	12.0	n.m.	43.1	n.m.	n.m.	19.8	12.3
Link Mobility Group Holding ASA	0.86	0.63	9.0	6.3	22.8	13.0	14.7	13.2	6.6	6.4
Sinch AB (publ)	0.97	0.85	7.7	6.6	19.1	17.9	50.6	24.7	8.3	6.3
Twilio Inc	1.86	1.67	9.8	8.5	13.6	11.2	22.3	18.6	15.1	13.4
Mobile Messaging median	0.99	0.87	9.4	7.5	19.1	15.5	22.3	18.6	11.7	9.3
Growens SpA	0.49	0.48	37.1	21.5	n.m.	n.m.	n.m.	n.m.	46.3	34.1
% Prem./(disc.) to SaaS Marketing	(84.9)	(83.2)	245.6	127.6	n.m.	n.m.	n.m.	n.m.	247.0	173.0
% Prem./(disc.) to Mobile Messaging	(49.9)	(44.3)	295.3	186.5	n.m.	n.m.	n.m.	n.m.	294.8	264.3

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

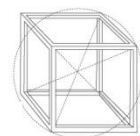
Source: Company data

Price performance	1M	3M	12M
Growens SpA	0.0%	-14.8%	-9.6%
Rel.to FTSE Italia Growth	0.8%	-17.5%	3.5%
Rel.to Peers Median	0.0%	-17.6%	-10.3%

Source: Refinitiv Eikon

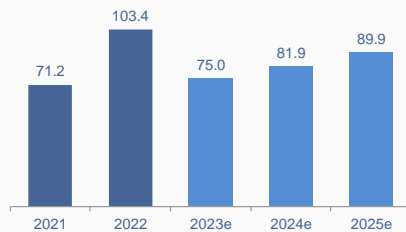
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
dotDigital	345	30.6%	10.7%	n.m.
HubSpot	29,353	19.1%	19.9%	n.m.
Neosperience	40	28.4%	22.4%	1.8
CM.com	219	5.3%	8.6%	5.3
Link Mobility	433	9.6%	9.7%	1.7
Sinch	1,961	12.5%	4.0%	1.8
Twilio	10,103	19.0%	8.6%	n.m.
Growens	81	1.3%	-4.5%	n.m.

Source: Refinitiv Eikon

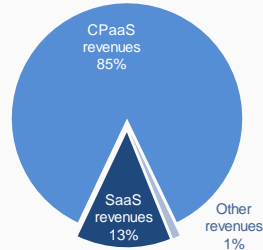


Italy - Marketing Technology

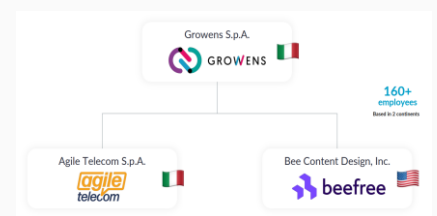
Total Revenues (€m)



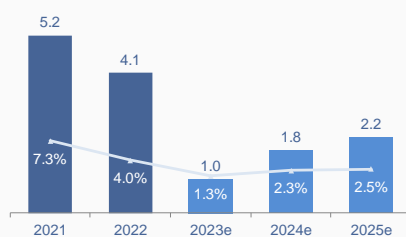
9M-23 top line by business division



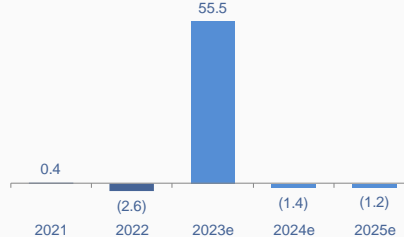
Current group structure



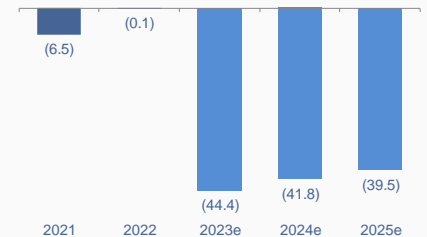
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

9M-23 results further confirmed that the group is focused on accelerating Beefree's growth as well as improving the profitability of Agile Telecom. It is worth remembering that, 1) in July the sale of the ESP business to TeamSystem was completed, generating a net inflow of ca. € 72m, and 2) in October Datatrics was sold to Squeezely BV for € 1.6m.

In 9M-23, revenues were € 54.6m, down by 5.4% compared to € 57.7m in 9M-22. The SaaS division (i.e. Beefree) rose by 14.0% YoY to € 7.3m (13% of the total) whereas the CPaaS division (i.e. Agile Telecom) totalled € 46.6m (85% of the total), down by 8.2% YoY. Beefree continued to grow quarter by quarter: € 2.4m, € 2.4m, and € 2.6m in Q1, Q2, and Q3 2023, respectively, thanks to the increasing sales volume. As of the end of September, ARR reached \$ 11.6m (+14.4% YoY) and the Net Revenue Retention was 92.0%. Agile Telecom slightly declined YoY because of the strategic decision to focus on profitability instead of sales growth. Recurring revenues rose by 14.1% YoY to € 7.3m (13.6% of the total).

Following 9M-23 results, we have updated our model by factoring in: 1) a fine-tuning of growth rates at Beefree and Agile Telecom; 2) higher than previously expected Sales & Marketing and R&D costs for the Beefree's development; 3) the deconsolidation of Datatrics for the entire FY-23, in line with the IFRS-5 accounting principle; 4) the economic and financial effects of Datatrics' disposal; and 5) the maximum cash-out linked to the voluntary tender offer on treasury shares (€ 18m).

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	0.0%	6.4%	4.9%
HubSpot Inc	4.3%	24.0%	53.9%
Neosperience SpA	5.7%	10.6%	0.8%
CM.com NV	1.2%	-13.8%	-20.2%
Link Mobility Group Holding ASA	-4.5%	2.8%	61.4%
Sinch AB (publ)	-3.9%	-19.2%	-29.4%
Twilio Inc	-12.9%	-10.8%	-18.5%
Growens SpA	0.0%	-14.8%	-9.6%

Source: Refinitiv Eikon

Latest IR Press Releases

January 22 nd , 2024	The Beefree business unit appoints industry leader Justine Jordan as Head of Strategy & Community (link)
January 10 th , 2024	SaaS Annual Recurring Revenues up 16.9% YoY. CPaaS Sales in Q4 amounted to € 16.5m, up 2% YoY while the CPaaS FY-23 preliminary figure totalled € 63.1m, declining 3%YoY (link)
December 21 st , 2023	FY-24 financial calendar (link)

Financial Calendar

January 10 th , 2024	FY-23 KPIs (ARR and consolidated gorss sales)
March 19 th , 2024	Board of Directors (FY-23 Results)
April 10 th , 2024	Q1-24 KPIs (ARR and consolidated gorss sales)
April 18 th , 2024	Annual General Meeting (FY-23 Results)
May 7 th , 2024	Board of Directors (Q1-24 Results)
July 10 th , 2024	Q2-24 KPIs (ARR and consolidated gorss sales)
September 24 th , 2024	Board of Directors (H1-24 Results)
October 10 th , 2024	Q3-24 KPIs (ARR and consolidated gorss sales)
November 5 th , 2024	Board of Directors (Q3-24 Results)

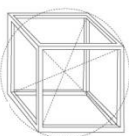
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
15/11/2023	€ 7.10	NEUTRAL	Q3/9M-23 results	link
25/09/2023	€ 8.00	NEUTRAL	H1-23 results	link
10/05/2023	€ 7.50	BUY	Q1-23 results	link
03/04/2023	€ 7.50	BUY	FY-22 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





Italy - Food and Beverage

Rating	BUY
Price Target	€ 33.00
Upside/(downside) %	90%
Last Price €	17.34
Market Cap. €m	163.8
1Y High €	25.60
1Y Low €	16.60
3M Avg Daily Turnover (n. shares)	4,439
3M Avg Daily Turnover €	78,407
Free Float	63%
RIC	ITWB.MI
BBG	IWB MI



ITALIAN WINE BRANDS

IBW (Italian Wine Brands) is a leading producer and distributor in the Italian wine industry. IBW became the largest domestic privately-owned wine group following the acquisition of Enoitalia. The group operates through two channels: B2C and B2B.

B2B is focused on sale and distribution in international markets to mass retailers where both privately labelled and branded products are distributed. Both the bottling and the logistics activities are outsourced in order to make the supply operations faster, leaner and more efficient.

The B2C activity deals with the production and distribution of wine through distance selling channels such as mailing, telesales and the internet, addressed to end consumers in Italy, the UK, Germany, Switzerland, Holland, Austria, France and the USA. The B2C division boasts a catalogue of over 140 different wines and spumanti as well as 130 traditional Italian food products. 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

- The largest domestic privately-owned wine group
- Lean structured and well-proven logistic platform
- Amongst the highest quality/price ratio in the market
- Skilled and motivated top management

WEAKNESSES

- Mature arena, poor market growth rates
- B2B segment: bargaining power of important customers, mitigated by IBW's leading position in the market

€ m	2021	2022	2023e	2024e	2025e
Total Revenues	315.9	396.2	441.6	450.7	460.0
EBITDA Adjusted	34.0	31.1	42.4	48.3	53.0
EBITDA	31.0	29.7	42.4	48.3	53.0
EBIT Adjusted	25.9	20.5	30.0	35.8	40.3
EBIT	22.9	19.2	30.0	35.8	40.3
Net Profit Adjusted	14.5	11.2	15.9	20.8	25.0
Net Profit	16.7	12.0	15.9	20.8	25.0
Capex	155.5	58.8	8.2	8.2	8.2
Net Debt (Cash)	121.3	146.5	126.8	104.3	78.3
EPS Reported FD (€/share)	1.53	1.19	1.68	2.20	2.64
EPS Adjusted FD (€/share)	1.77	1.27	1.68	2.20	2.64
CPS FD (€/share)	0.91	2.58	3.04	3.45	3.91
DPS (€/share)	0.10	0.10	0.20	0.30	0.30
EBITDA margin	9.8%	7.5%	9.6%	10.7%	11.5%
EBIT margin	7.2%	4.8%	6.8%	7.9%	8.8%
Dividend yield	0.3%	0.4%	1.1%	1.7%	1.7%
Net margin	5.3%	3.0%	3.6%	4.6%	5.4%
Op NWC/Sales	2.8%	7.1%	6.4%	6.4%	6.4%
ROCE	6.5%	4.7%	7.0%	8.2%	9.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 31st January 2024

% YoY	2021	2022	2023e	2024e	2025e
Total Revenues	53.4%	25.4%	11.5%	2.0%	2.1%
EBITDA	31.3%	-4.0%	42.7%	13.7%	9.7%
EBIT	25.6%	-16.1%	56.4%	19.2%	12.5%
Net Profit	2.3%	-22.6%	41.1%	31.4%	19.9%
Adjusted Net Profit	6.9%	-28.0%	31.8%	31.4%	19.9%
Capex	n.m.	-62.2%	-86.1%	0.0%	0.0%
Debt	n.m.	20.9%	-13.5%	-17.8%	-24.9%

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
Concha y Toro Winery Inc	1.27	1.21	10.1	7.8	14.2	10.3	13.5	9.5	8.5	6.6
Lanson BCC SA	2.70	2.60	13.0	12.5	15.0	14.3	10.0	10.0	8.0	8.0
Laurent Perrier SA	3.04	2.89	9.7	9.3	10.5	10.1	12.7	12.9	11.3	11.5
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	94.5	48.6	27.0	37.0
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.8	9.2	4.0	3.9
Treasury Wine Estates Ltd	4.20	3.68	14.1	11.7	17.5	14.1	24.1	19.1	17.4	14.4
Vranken Pommery Monopole SA	2.29	2.24	14.8	14.1	20.6	19.5	12.3	10.4	5.3	4.8
Wine producers median	2.70	2.60	13.0	11.7	15.0	14.1	12.7	10.4	8.5	8.0
Hawesko Holding SE	0.51	0.50	5.9	5.3	12.2	8.9	25.4	12.2	6.5	5.6
Naked Wines PLC	0.16	0.08	5.08	2.14	13.51	3.51	19.2	11.2	5.9	5.8
Wine distributors median	0.34	0.29	5.5	3.7	12.9	6.2	22.3	11.7	6.2	5.7
Italian Wine Brands SpA	0.66	0.59	6.8	5.6	9.7	7.5	10.3	7.9	5.8	4.9
% premium / (discount) to wine producers	(75.6)	(77.1)	(47.3)	(52.5)	(35.5)	(46.9)	(18.7)	(24.5)	(31.5)	(38.4)
% premium / (discount) to wine distributors	95.2	105.9	25.1	49.6	(24.9)	20.6	(53.7)	(32.9)	(6.7)	(13.5)

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	0.9%	0.09
Free Float	63.4%	6.00
Total	100.0%	9.46

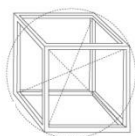
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	-3.5%	0.8%	-32.3%
Rel.to FTSE Italia Growth	-2.6%	-1.9%	-19.2%
Rel.to Peers Median	-4.7%	-1.7%	-29.1%

Source: Refinitiv Eikon

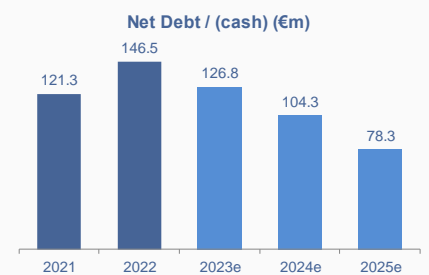
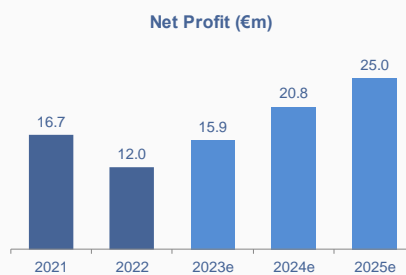
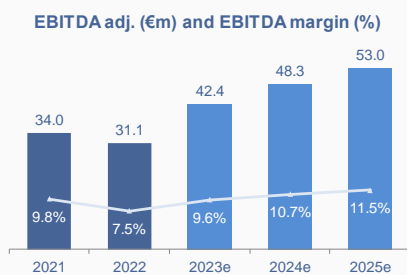
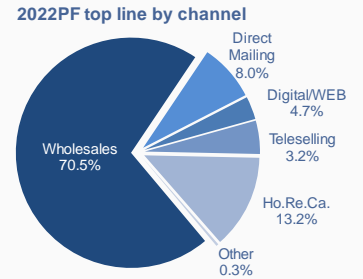
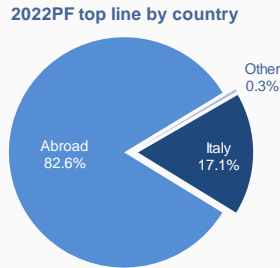
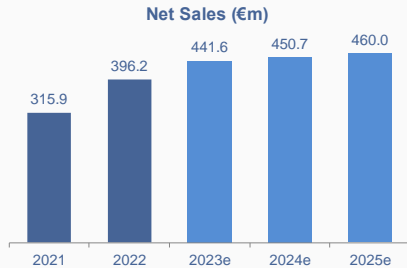
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₁₋₂₀₂₃	NFP/EBITDA FY1
Concha y Toro	706	12.6%	-0.9%	3.6
Lanson	291	20.8%	2.0%	7.8
Laurent Perrier	736	31.4%	1.7%	1.9
Masi Agricola	170	13.3%	0.5%	n.a.
Schloss Wach.	122	10.6%	3.6%	n.a.
Treasury Wine	6,011	29.7%	9.6%	1.9
Pommery	135	15.5%	2.4%	12.2
Hawesko	264	8.8%	1.3%	1.3
Naked Wines	57	3.1%	-8.0%	n.m.
IWB	164	9.6%	5.1%	3.0

Source: Refinitiv Eikon





Italy - IT Food and Beverage



Highlights from the Latest Research Update

FY-23 preliminary sales came in broadly flat YoY despite a challenging macroeconomic scenario, corroborating the strong IWB's selling proposition. The company confirmed that the good result in terms of turnover translates also into better profitability compared to 2022 and a strong cash-flow generation. In particular, management stated that profitability results will be closer to the upper end of the guidance, expecting EBITDA to be between € 40-44m and net profit of € 15-18m, coupled with a cash-flow generation of € 20-25m, suggesting FY-23 results above our estimates, mainly concerning CF generation. Nevertheless, waiting for the full FY-23 results on 18 March, we kept our previous estimates unchanged. Buy confirmed.

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.

Finally, as from the beginning of 2024, IWB aggregated all the production and sales activities of the Wholesale segment in a single Italian company, simplifying the group's structure and, consequently, delivering significant savings.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	1.1%	-6.3%	-2.8%
Lanson BCC SA	7.2%	5.1%	35.0%
Laurent Perrier SA	2.5%	2.5%	4.2%
Masi Agricola SpA	6.4%	13.2%	7.7%
Schloss Wachenheim AG	-3.1%	-4.9%	-3.1%
Treasury Wine Estates Ltd	12.9%	18.8%	-7.6%
Vranken Pommery Monopole SA	-3.5%	-1.9%	-15.4%
Hawesko Holding SE	-2.0%	-4.9%	-34.7%
Naked Wines PLC	1.2%	93.5%	-40.1%
Italian Wine Brands SpA	-3.5%	0.8%	-32.3%

Source: Refinitiv Eikon

Latest IR Press Releases

- January 30th, 2024 IWB announced FY-23 preliminary consolidated sales figures ([link](#))
- January 30th, 2024 FY-24 financial calendar ([link](#))
- January 9th, 2024 Share buyback programme monthly update ([link](#))

Financial Calendar

- March 18th, 2024 Board of Directors (FY-23 Results)
- April 24th - 30th, 2024 Annual General Meeting (FY-23 Results)
- September 13th, 2024 Board of Directors (H1-24 Results)

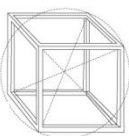
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
29/03/2023	€ 33.00	BUY	FY-22 results	link

Investor Relations Contacts

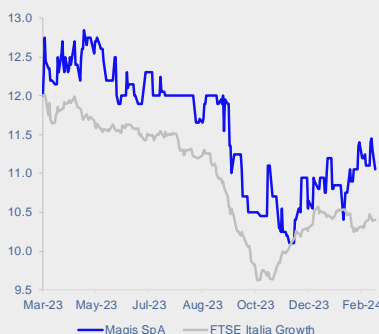
Issuer
Italian Wine Brands SpA
Viale Abruzzi, 94
20131 – Milano (MI)

Investor Relations Manager
Gabriella Fabotti
+39 0230516516
investors@italianwinebrands.it



Italy - Adhesive Tapes

Rating	BUY
Price Target	€ 18.00
Upside/(downside) %	63%
Last Price €	11.05
Market Cap. €m (incl. PAS/special shares)	58.9
1Y High €	13.00
1Y Low €	10.00
3M Avg Daily Turnover (n. shares)	1,513
3M Avg Daily Turnover €	27,392
Free Float	30%
RIC	MGS.MI
BBG	MGS IM



Founded in 1983 in Cerreto Guidi (Florence, Tuscany) by the current Executive Chairman Marco Marzi, Magis has been a pioneer in Italy in the protected printing of adhesive tapes using the so-called 'sandwich technique'. Today, the company is a well-established player in the field of adhesive tapes and closure systems for nappies. It employs more than 200 staff in two production plants and works with over 800 direct customers, along with approximately 600 dealers worldwide. Over 35 years of experience in the production of adhesive tapes, coupled with unwavering efforts in R&D activities, has allowed Magis to become a reliable partner for its customers, offering a wide product portfolio able to meet the demand of several industries, including packaging, food & beverage, pharmaceutical and baby care, serving both large-sized customers as well as SMEs.

In the 2012-22 period, Magis showed a remarkable growth rate in terms of revenues, i.e. CAGR₁₂₋₂₂ of 8.0%, with a particular boost in the last four years, when Magis posted a CAGR₁₉₋₂₂ of 20.6%, outperforming by far the European adhesive market. Growth was driven by a steady rise in volumes thanks to both new customers and the increased share of wallet from existing ones.

STRENGTHS

- Product portfolio includes a comprehensive and synergic offering across different segments
- Over 35 years of proven experience in the adhesive tapes industry
- Long-standing relationships with large Italian companies
- R&D-oriented approach and nine patented solutions
- Superior ability to provide its customers with personalised tapes

WEAKNESSES

- B2B channel is subject to bargaining power of big players from emerging markets
- A certain supplier concentration
- Limited M&A track record, but relying on the extensive expertise in M&A of the promoters

€ m	2021	2022	2023e	2024e	2025a
Revenues	69.9	93.2	80.2	85.2	90.0
Value of production	71.0	93.4	81.5	86.5	91.3
EBITDA	9.1	15.0	14.8	15.8	16.8
EBITDA Adjusted	10.7	15.5	16.0	17.0	18.0
EBIT	6.3	12.0	11.9	13.0	14.1
Net Profit	3.7	7.7	7.2	8.2	9.0
Net Profit Adjusted	3.7	7.7	7.2	8.2	9.0
Capex	3.7	3.5	1.5	1.5	1.5
Net Debt (Cash)	17.0	2.5	(3.4)	(13.2)	(23.2)
Adj. Net Debt (Cash)	32.0	16.6	8.6	(1.2)	(11.2)
EPS reported (€/share)	-	1.49	1.36	1.54	1.69
CPS (€/share)	-	2.83	1.43	2.09	2.15
DPS (€/share)	-	0.00	0.00	0.00	0.00
Adj. EBITDA margin	15.3%	16.7%	19.9%	20.0%	20.0%
EBIT margin	9.1%	12.9%	14.8%	15.3%	15.7%
Dividend yield	-	-	-	-	-
NWC/Sales	21.0%	14.3%	19.1%	18.1%	17.5%
ROCE	14.0%	25.4%	21.9%	20.8%	19.7%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 26th September 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	31.6%	33.2%	-13.9%	6.2%	5.6%
EBITDA Adjusted	47.8%	45.3%	2.8%	6.6%	5.7%
EBIT	n.m.	88.9%	-1.0%	9.5%	8.7%
Net Profit	n.m.	n.m.	-5.9%	13.4%	9.9%
Capex	-55.8%	-6.8%	-56.7%	0.0%	0.0%
Debt	54.3%	-85.2%	n.m.	n.m.	-76.4%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Avery Dennison Corp	2.29	2.15	14.1	12.9	17.8	16.2	23.0	20.6	16.5	15.0
Berry Global Group Inc	1.12	1.07	6.7	6.3	10.5	9.6	7.7	7.1	4.1	4.0
Cascades Inc	0.59	0.54	5.1	4.3	9.5	7.4	10.4	7.4	2.9	2.6
DS Smith PLC	0.90	0.87	6.3	6.1	9.8	9.5	10.2	10.1	5.5	5.5
Grifal SpA	1.21	0.97	8.9	5.9	22.2	10.3	27.9	8.5	6.0	3.8
Lintec Corp	0.74	0.71	8.8	7.0	n.a.	n.a.	38.3	21.1	n.a.	n.a.
Nitto Denko Corp	1.79	1.67	7.9	7.0	n.a.	n.a.	19.1	16.4	n.a.	n.a.
Smurfit Kappa Group PLC	1.15	1.08	6.4	5.8	9.7	8.6	12.0	10.8	6.7	6.2
Median	1.13	1.02	7.3	6.2	10.1	9.5	15.5	10.4	5.8	4.7
Magis SpA *	0.84	0.68	4.2	3.4	5.7	4.4	8.1	7.2	5.2	4.8
% premium / (discount)	(25.9)	(33.7)	(42.0)	(45.3)	(43.8)	(53.4)	(47.6)	(31.3)	(9.8)	2.1

Sources: CFO SIM, Refinitiv Eikon * Multiples are calculated with market capitalisation including PAS and special shares as well as EBITDA and NFP in accordance with IFRS-16

Outstanding shares	%	# m
Marzi Family	64.9%	3.46
IPOC 6 Srl	5.0%	0.26
Free Float	30.2%	1.61
o/w IPO Club	7.1%	0.38
Total	100.0%	5.33

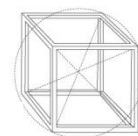
Source: Company data

Price performance	1M	3M	12M
Magis SpA	0.0%	9.4%	-7.9%
Rel.to FTSE Italia Growth	0.8%	6.6%	5.1%
Rel.to Peers	-10.1%	0.7%	-8.4%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₁₅₋₂₂	NFP/EBITDA FY1
Avery Dennison	16,031	16.2%	5.9%	1.9
Berry Global	6,158	16.8%	0.4%	3.5
Cascades	702	11.7%	-2.0%	3.2
DS Smith	5,171	14.4%	-2.3%	2.0
Grifal	24	13.7%	18.3%	4.3
Lintec	1,462	8.5%	-1.2%	n.m.
Nitto Denko	12,293	22.8%	-1.7%	n.m.
Smurfit Kappa	10,128	17.9%	1.3%	1.3
Magis	59	19.9%	-1.2%	0.6

Source: Refinitiv Eikon

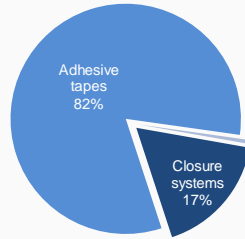




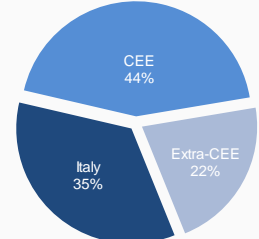
Italy - Adhesive Tapes



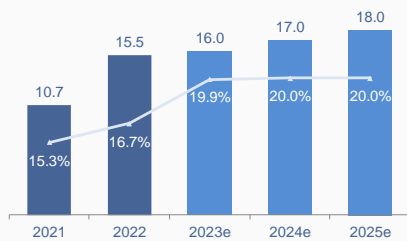
2022 top line by channel



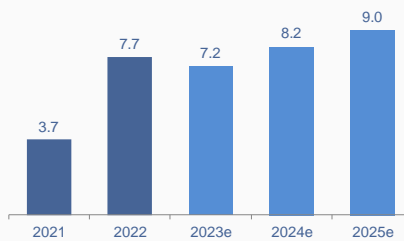
2022 top line by country



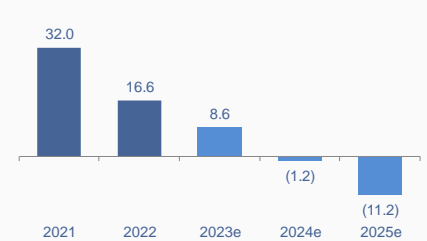
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adj. Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In H1-23, revenues totalled € 41.6m, compared to € 41.2m and € 51.9m in H2-22 and H1-22, respectively. The decrease is mainly attributable to a tough comparison with the extraordinary favourable market conditions that characterised H1-22, as the outbreak of the Russia-Ukraine conflict prompted a huge overstocking of mission-critical products, such as adhesive tapes, by several customers in order to prevent undesirable shortages and counter inflationary effects. Consequently, Magis experienced business concentration in H1-22, while H1-23 showed a gradual normalisation of demand.

Adjusted EBITDA was € 8.7m, 20.9% margin (€ 10.3m, 19.8% margin in H1-22). The figure was calculated by excluding non-recurring costs as well as lease expenses in accordance with IFRS-16. After broadly stable D&A, EBIT was € 6.5m, 15.6% margin, compared to € 8.1m, 15.7% margin in H1-22. Net Profit totalled € 4.5m, 10.7% margin (€ 5.3m, 10.2% margin in H1-22) following a slight decline in financial charges and broadly unchanged tax rate. Net Financial Position was € 2.4m debt from € 2.5m at year-end 2022. Adjusted NFP came in at € 14.2m compared to € 16.6m in FY-22. It is worth remembering that, adjusted NFP includes the figurative debt stemming from the 'right-of-use' liabilities in accordance with the IFRS-16 accounting principle.

Peer Group Absolute Performance

%	1M	3M	12M
Avery Dennison Corp	10.3%	10.5%	17.9%
Berry Global Group Inc	-10.0%	-13.1%	-9.7%
Cascades Inc	-28.2%	-19.2%	-7.7%
DS Smith PLC	19.0%	7.3%	-5.8%
Grifal SpA	-9.9%	-9.9%	-17.1%
Lintec Corp	12.0%	21.7%	38.9%
Nitto Denko Corp	9.9%	36.7%	61.7%
Smurfit Kappa Group PLC	16.0%	10.1%	6.7%
Magis SpA	0.0%	9.4%	-7.9%

Source: Refinitiv Eikon

Latest IR Press Releases

- March 1st, 2024 Exercise ratio of Warrants – February ([link](#))
- February 9th, 2024 Magis appoints Invest Italy SIM as Euronext Growth Advisor ([link](#))
- February 1st, 2024 Exercise ratio of Warrants – January ([link](#))

Financial Calendar

- March 26th, 2024 Board of Directors (FY-23 Results)
- April 24th, 2024 Annual General Meeting (FY-23 Results)
- September 24th, 2024 Board of Directors (H1-24 Results)

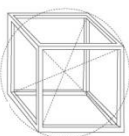
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
26/09/2023	€ 18.00	BUY	H1-23 results	link
31/03/2023	€ 18.00	BUY	FY-22 results	link
02/03/2023	€ 16.00	BUY	Investor Day	link
16/01/2023	€ 16.00	BUY	Initiation of Coverage	link

Investor Relations Contacts

Issuer
Magis SpA
Via Ponte Cerretano, 24
50050 – Cerreto Guidi (FI)

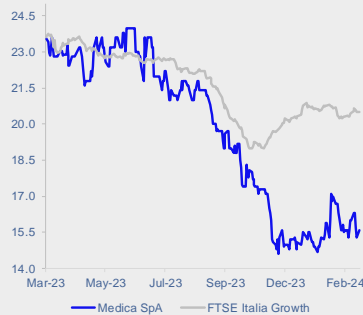
Investor Relations Manager
Francesca Marzi
+39 3298628575
investors@magis.it





Italy - Medical Technology

Rating	BUY
Price Target	€ 31.50
Upside/(downside) %	102%
Last Price €	15.60
Market Cap. €m	65.8
1Y High €	24.60
1Y Low €	14.40
3M Avg Daily Turnover (n. shares)	1,424
3M Avg Daily Turnover €	23,460
Free Float	20%
RIC	MED.MI
BBG	MDC IM

**MEDICA**

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; 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

WEAKNESSES

- Quite high customer concentration
- Nowadays, the Water division depends mainly on a single customer
- High level of operating leverage

€ m	2021	2022	2023e	2024e	2025e
Revenues	43.8	50.9	77.7	88.7	97.6
EBITDA	9.9	11.2	11.6	18.0	20.8
EBITDA Adjusted	10.0	8.6	11.6	18.0	20.8
EBIT	5.8	5.3	3.6	10.0	12.8
EBIT Adjusted	5.9	2.7	3.6	10.0	12.8
Net Profit	5.0	4.4	1.9	6.8	9.0
Net Profit Adjusted	5.1	2.2	1.9	6.8	9.0
Capex	7.1	15.1	8.0	6.0	5.0
Net Debt (Cash)	(10.8)	4.3	9.7	1.0	(10.3)
EPS reported (€/share)	1.2	1.0	0.5	1.6	2.1
CPS (€/share)	1.0	1.2	0.4	3.5	3.8
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	22.5%	22.0%	15.0%	20.3%	21.3%
EBIT margin	13.3%	10.4%	4.7%	11.2%	13.1%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	18.8%	21.0%	23.5%	22.0%	21.2%
ROCE	8.5%	5.7%	3.7%	9.5%	11.0%

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 8th February 2024

% YoY	2021	2022	2023e	2024e	2025e
Revenues	-0.6%	16.1%	52.8%	14.1%	10.0%
EBITDA	3.4%	13.3%	4.0%	54.5%	15.6%
EBIT	4.1%	-9.6%	-31.3%	n.m.	28.0%
Net Profit	31.8%	-12.5%	-55.6%	n.m.	32.0%
Capex	40.7%	n.m.	-47.0%	-25.0%	-16.7%
Debt	n.m.	n.m.	n.m.	-90.0%	n.m.

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Pelmo87 Srl	79.9%	3.38
Free Float	20.1%	0.85
o/w Azimut Investment SA	5.4%	0.23
Total	100.0%	4.22

Source: Company data

Price performance	1M	3M	12M
Medica SpA	-6.6%	0.0%	-33.9%
Rel.to FTSE Italia Growth	-5.8%	-2.8%	-20.9%
Rel.to MedTech median	-8.3%	-10.9%	-38.6%

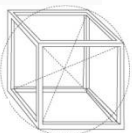
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₁₋₂₅	NFP/EBITDA FY1
Asahi Kasei	9,023	10.7%	-0.8%	2.3
Baxter Intem.	19,885	20.7%	3.9%	2.9
Fresenius MC	10,117	17.1%	3.3%	2.9
Kaneka	1,511	9.8%	-1.4%	1.7
LivaNova	2,776	20.6%	5.6%	0.7
Medtronic	104,058	29.0%	4.7%	2.0
Sartorius	24,324	30.8%	12.1%	3.4
Terumo	27,264	23.4%	3.7%	0.0
Beijing OT	2,352	22.2%	6.6%	8.1
Kurita Water	4,463	18.2%	1.4%	0.7
Nephros	29	n.a.	25.4%	n.a.
Pentair	11,953	23.9%	4.7%	1.3
Medica	66	15.0%	24.3%	0.8

Source: Refinitiv Eikon

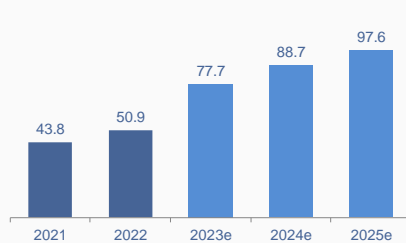
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Asahi Kasei Corp	0.77	0.74	7.2	6.4	n.a.	n.a.	17.7	12.8	n.a.	n.a.
Baxter International Inc	2.03	1.89	9.8	8.7	13.6	12.1	14.6	13.1	9.2	8.3
Fresenius Medical Care AG	1.00	0.92	5.9	5.1	11.2	9.1	12.2	9.8	4.2	3.8
Kaneka Corp	0.49	0.48	5.0	4.7	n.a.	n.a.	11.0	10.3	n.a.	n.a.
LivaNova PLC	2.64	2.19	12.8	10.1	14.8	11.7	18.3	16.4	15.3	13.6
Medtronic PLC	4.07	3.89	14.0	13.3	15.9	15.0	16.3	15.6	14.1	13.4
Sartorius Stedim Biotech SA	9.18	7.84	29.8	24.4	40.1	31.2	53.5	41.0	35.2	29.0
Terumo Corp	4.90	4.54	21.0	18.6	n.a.	n.a.	41.8	35.8	n.a.	n.a.
Median MedTech	2.33	2.04	11.3	9.4	14.8	12.1	17.0	14.3	14.1	13.4
Beijing Originwater Technology Co Ltd	3.77	3.32	17.0	14.4	20.7	17.9	19.7	15.0	14.1	10.9
Kurita Water Industries Ltd	2.04	2.00	11.2	10.0	n.a.	n.a.	25.7	22.8	n.a.	n.a.
Nephros Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.a.	n.a.
Pentair PLC	3.39	3.14	14.2	12.7	15.4	13.8	18.6	16.6	16.6	15.0
Median Water Filtration	3.39	3.14	14.2	12.7	18.1	15.9	19.7	16.6	15.3	12.9
Biesse SpA	0.35	0.35	3.7	4.3	8.7	8.5	16.8	20.0	5.4	6.8
Brembo SpA	1.13	1.06	6.3	5.5	10.5	8.9	13.0	12.3	6.8	6.4
DiaSorin SpA	5.28	5.01	16.3	15.3	24.1	22.4	28.2	27.0	17.1	16.6
Fine Foods & Pharmaceuticals NTM SpA	0.76	0.70	7.5	5.9	28.9	12.7	45.4	18.3	8.2	6.7
GVS SpA	2.83	2.67	12.8	11.1	18.3	15.0	33.5	25.1	18.2	15.4
Lu-ve SpA	1.01	0.93	7.9	7.1	13.7	12.0	15.1	13.8	7.3	6.8
Salcef Group SpA	1.88	1.65	9.2	7.9	13.2	10.8	18.9	15.5	11.7	10.1
Median Domestic B2B	1.13	1.06	7.9	7.1	13.7	12.0	18.9	18.3	8.2	6.8
Medica SpA	0.97	0.75	6.5	3.7	20.9	6.7	34.0	9.6	6.6	4.4
% premium/(discount) to MedTech	(58.4)	(63.1)	(42.6)	(60.5)	41.1	(44.5)	100.6	(33.0)	(53.0)	(67.0)
% premium/(discount) to Water Filtration	(71.4)	(76.1)	(54.2)	(70.8)	15.5	(57.8)	73.0	(42.1)	(56.8)	(65.7)
% premium/(discount) to Domestic B2B	(14.3)	(28.9)	(18.2)	(47.5)	52.3	(44.2)	80.1	(47.6)	(19.7)	(35.2)

Sources: CFO SIM, Refinitiv Eikon

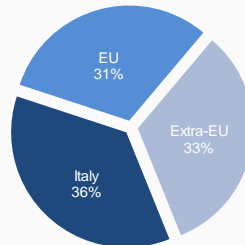


Italy - Medical Technology

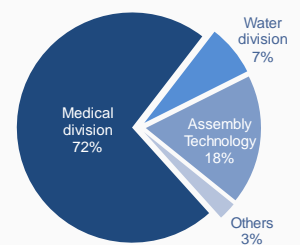
Revenues (€m)



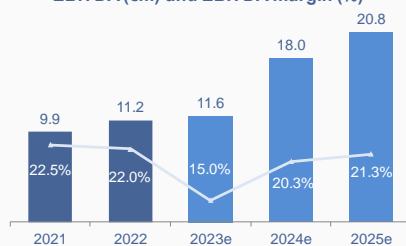
2022 top line by geography



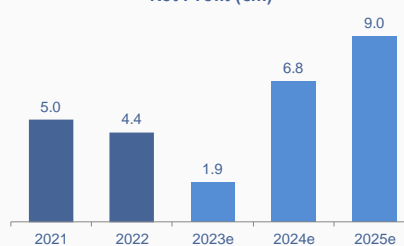
2022 top line by business division



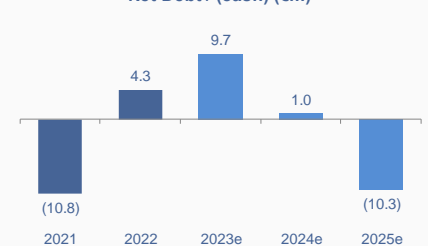
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Medica unveiled FY-23 preliminary revenues at € 80.0m (+57% YoY), thanks to organic growth of ca. 24% coupled with the consolidation of the acquired and newly established companies, which contributed € 18.9m. In particular, in H2-23 the group posted a good recovery of the Assembly Technology division. On a like-for-like basis, Medica has risen by 34% YoY in H2-23, significantly improving compared to H1-23, when the group grew by 12% YoY. FY-23 preliminary sales came in broadly in line with our forecast of € 77.7m (+3%). The full results will be unveiled on 25 March. Estimates, rating and PT confirmed.

The Acute & Apheresis segment rose by 75% YoY to € 23.6m (+14% organic). The Chronic segment totalled € 20.7m, thanks to the full consolidation of Spindial (5M in 2022). The OEM segment totalled € 10.9m, broadly in line with expectations. The Uro & Gastro segment grew by 20% YoY to € 1.6m. On a like-for-like basis, the Water division soared by 21% YoY to € 4.4m, thanks to a good recovery in H2-23 (+61% YoY vs -19% YoY in H1-23). Overall, the division reached € 6.0m. After H1-23, still affected by some difficulties in procuring components, in H2 the Assembly Technology division performed very well: FY sales were € 14.8m, up by 60% YoY, and over 20% better than our forecast.

Net debt was € 13.9m (vs. € 4.3m in 2022), on the back of 1) the one-off decrease in trade payables related to Spindial; 2) non-recurrent capex at the Tunisian and American plants and the renewal of the machinery at Slom; 3) the start-up phase of the new subsidiaries. In our understanding, the difference compared to our estimate of € 9.7m is mainly due to higher-than-expected capex.

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	-4.9%	5.0%	9.2%
Baxter International Inc	10.3%	15.2%	6.4%
Fresenius Medical Care AG	-4.3%	-10.9%	-6.0%
Kaneka Corp	2.2%	1.1%	3.0%
LivaNova PLC	14.9%	26.9%	20.8%
Medtronic PLC	-1.9%	6.6%	2.0%
Sartorius Stedim Biotech SA	1.1%	24.8%	-19.7%
Terumo Corp	19.2%	28.3%	64.0%
Beijing Originwater Technology Co Ltd	5.8%	1.0%	-1.0%
Kurita Water Industries Ltd	14.4%	26.8%	0.9%
Nephros Inc	-16.3%	37.6%	165.5%
Pentair PLC	8.4%	18.0%	38.9%
Medica SpA	-6.6%	0.0%	-33.9%

Source: Refinitiv Eikon

Latest IR Press Releases

February 8 th , 2024	Medica receives the authorisation from the FDA for the distribution of its proprietary hemoconcentrators in the US market (link)
February 6 th , 2024	Medica reported preliminary consolidated revenues for € 80.0m, +57% YoY and Net Financial Position of € 13.9m (link)
January 19 th , 2024	FY-24 financial calendar (link)

Financial Calendar

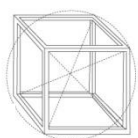
February 6 th , 2024	Board of Directors (FY-23 Preliminary Results)
March 25 th , 2024	Board of Directors (FY-23 Results)
April 24 th , 2024	Annual General Meeting (FY-23 Results)
August 5 th , 2024	Board of Directors (H1-24 Preliminary Results)
September 27 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
18/04/2023	€ 34.00	BUY	FY-22 results	link

Investor Relations Contacts

Issuer Medica SpA Via degli Artigiani, 7 41036 – Medolla (MO)	Investor Relations Manager Giovanni Plasmati +39 0535 51159 giovanni.plasmati@medica.it
---	---





Italy - Fashion

Rating **NEUTRAL**

Price Target **€ 2.50**

Upside/(downside) % **63%**

Last Price € **1.53**
 Market Cap. €m **8.0**
 1Y High € **3.19**
 1Y Low € **1.47**
 3M Avg Daily Turnover (n. shares) **2,737**
 3M Avg Daily Turnover € **5,985**
 Free Float **25%**
 RIC **MONNALMI**
 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 June 2023, Monnalisa operated worldwide in more than 50 countries through 49 direct stores and almost 500 multibrand stores. The company sells via three distribution channels:

- Wholesale, 58% of top line in FY-22. 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, 36% 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 2022.

- Direct e-commerce, 6% of top line. Monnalisa sells its products through its own monobrand online boutique.

STRENGTHS

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

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

€ m	2021	2022	2023e	2024e	2025e
Sales	43.6	46.4	43.8	49.1	53.0
Value of production	43.9	45.7	42.6	48.9	52.8
EBITDA	5.1	5.8	3.0	6.8	7.9
EBITDA Adjusted	5.1	5.9	3.6	6.8	7.9
EBIT	(2.7)	(2.1)	(4.2)	(0.3)	1.0
EBIT Adjusted	(2.7)	(2.0)	(3.6)	(0.3)	1.0
Net Profit	(2.1)	(3.2)	(5.7)	(1.9)	(0.5)
Capex	1.0	0.7	1.8	0.7	0.7
Net Debt (Cash)	29.4	28.9	31.7	34.4	35.0
EPS reported (€/share)	(0.40)	(0.62)	(1.09)	(0.36)	(0.09)
CPS (€/share)	(0.40)	(0.61)	(1.01)	(0.36)	(0.09)
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	11.7%	12.6%	7.1%	13.9%	15.0%
EBIT margin	-6.3%	-4.5%	-9.8%	-0.6%	1.9%
EBITDA adj. margin	11.7%	12.8%	8.4%	13.9%	15.0%
EBIT adj. margin	-6.3%	-4.3%	-8.5%	-0.6%	1.9%
Dividend yield	-	-	-	-	-
NWC/Sales	35.6%	30.8%	26.3%	27.0%	27.0%
ROCE	neg.	neg.	neg.	neg.	1.8%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 27th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Value of production	33.0%	4.1%	-6.9%	14.8%	8.1%
EBITDA	n.m.	12.5%	-47.5%	n.m.	16.6%
EBIT	63.0%	25.3%	n.m.	93.5%	n.m.
Net Profit	72.9%	-53.9%	-76.2%	67.3%	74.9%
Capex	n.m.	-23.5%	n.m.	-60.0%	0.0%
Debt	-3.8%	-1.8%	9.7%	8.7%	1.8%

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	7.17	6.58	24.5	22.5	43.7	39.2	66.2	57.7	29.4	26.6
Burberry Group PLC	1.42	1.36	5.5	5.3	9.7	9.3	15.4	15.2	7.2	7.2
Capri Holdings Ltd	2.01	1.28	14.6	8.3	19.7	10.9	12.0	10.3	8.4	7.4
Hugo Boss AG	1.26	1.10	7.0	5.8	12.8	10.2	17.7	14.3	7.5	6.5
Kering SA	2.94	2.77	9.4	8.5	12.8	11.5	17.2	15.6	11.0	10.0
Moncler SpA	5.46	4.90	13.9	12.4	18.3	16.3	28.1	25.1	19.2	17.3
Prada SpA	3.46	3.18	9.5	8.7	15.6	14.2	25.7	23.4	12.7	11.7
Ralph Lauren Corp	1.63	1.55	10.2	9.1	13.2	11.6	16.6	15.8	12.3	11.7
Salvatore Ferragamo SpA	2.14	2.09	10.3	9.8	38.9	34.7	83.2	65.8	10.3	9.8
Tod's SpA	1.75	1.61	8.0	7.2	22.6	19.5	32.7	27.5	7.0	6.6
Median	2.07	1.85	9.9	8.6	17.0	12.9	21.7	19.6	10.6	9.9
Monnalisa SpA	0.91	0.86	13.1	6.3	n.m.	n.m.	n.m.	n.m.	5.3	1.5
% premium / (discount)	(56.3)	(53.3)	32.9	(27.0)	n.m.	n.m.	n.m.	n.m.	(49.8)	(84.4)

Sources: CFO SIM, Refinitiv Eikon

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

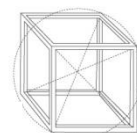
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	-21.1%	-29.2%	-52.2%
Rel.to FTSE Italia Growth	-20.3%	-31.9%	-39.2%
Rel.to Sector	-28.8%	-40.5%	-56.3%

Source: Refinitiv Eikon

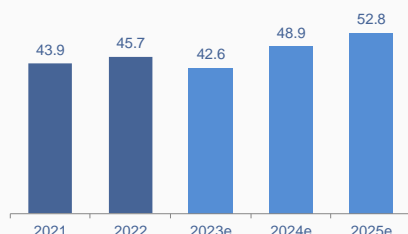
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₂₋₂₅	NFP/EBITDA FY1
Cucinelli	7,692	29.2%	15.0%	1.3
Burberry	5,249	25.6%	2.2%	n.m.
Capri Holdings	4,922	13.8%	-0.6%	7.2
Hugo Boss	4,483	18.0%	10.8%	1.0
Kering	51,232	31.4%	5.6%	1.2
Moncler	18,361	39.3%	9.1%	n.m.
Prada	16,963	36.5%	8.9%	n.m.
Ralph Lauren	10,494	15.9%	4.1%	n.m.
Ferragamo	2,063	20.7%	2.3%	1.7
Tod's	1,421	21.9%	6.6%	2.2
Monnalisa	8	7.1%	4.6%	10.5

Source: Refinitiv Eikon

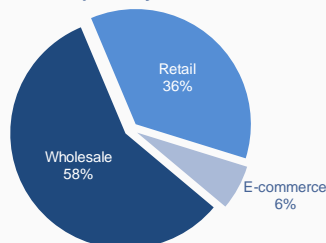


Italy - Fashion

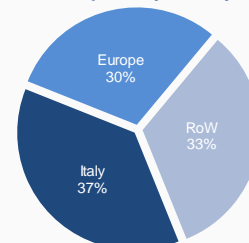
Value of Production (€m)



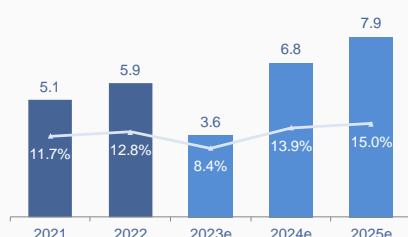
2022 top line by channel



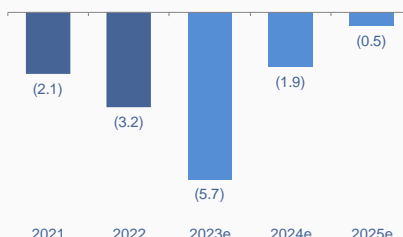
2022 top line by country



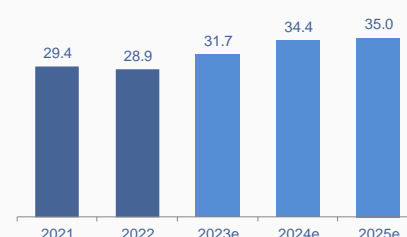
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Monnalisa reported 2023 interim results characterised by growing retail sales counterbalanced by declining sales in the Wholesale and E-commerce channels, mainly as a consequence of lower sales in countries that are still impacted by the Russia-Ukraine war. Margins were affected by the strategic decision to return to investing in Marketing and Communication, in particular fashion shows, after a three-year stop.

Net Revenues totalled € 21.9m, down by 3.1% YoY (2% at constant FX) as a result of a steady increase in the Retail channel, more than offset by a slowdown in both the Wholesale and E-commerce channels, on the back of some headwinds affecting certain key markets for Monnalisa coupled with a fall in consumer confidence. Adjusted EBITDA reached € 2.0m, 8.6% margin compared to € 2.2m, 10.0% margin in H1-22. Non-recurring items refer to extraordinary costs and the negative EBITDA of the shops that have been open for less than one year.

Net Financial Position was € 29.4m compared to € 28.9m at year end 2022 after capex of € 1.1m primarily related to 1) two new openings (Paris Givenchy and Taiwan Taichung), 2) the refitting of the existing shops and 3) the purchase of a store in the centre of Florence, currently leased to third-parties. Excluding the figurative debt related to the IFRS-16 accounting principle, NFP stood at € 11.4m compared to € 9.4m at year end 2022.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	20.6%	49.4%	41.0%
Burberry Group PLC	-2.7%	-14.5%	-49.7%
Capri Holdings Ltd	-2.5%	-6.0%	-7.9%
Hugo Boss AG	12.5%	-0.8%	-3.5%
Kering SA	8.2%	3.9%	-28.0%
Moncler SpA	15.9%	31.1%	10.1%
Prada SpA	17.2%	30.2%	6.8%
Ralph Lauren Corp	20.9%	37.9%	49.9%
Salvatore Ferragamo SpA	4.1%	4.2%	-33.5%
Tod's SpA	26.0%	29.6%	16.6%
Monnalisa SpA	-21.1%	-29.2%	-52.2%

Source: Refinitiv Eikon

Latest IR Press Releases

February 19 th , 2024	AEFFE and Monnalisa sign kidswear licensing agreement (link)
February 8 th , 2024	Standard Ethics confirms rating and promotes Monnalisa's sustainability policies at the pinnacle of the sector (link)
December 15 th , 2023	FY-24 financial calendar (link)

Financial Calendar

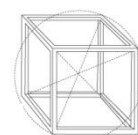
March 29 th , 2024	Board of Directors (FY-23 Results)
April 29 th , 2024	Annual General Meeting (FY-23 Results)
September 27 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
28/04/2022	€ 5.00	BUY	FY-21 results	link

Investor Relations Contacts

Issuer Monnalisa SpA Via Madame Curie, 7 52100 – Arezzo (AR)	Investor Relations Manager Christian Simoni +39 057598501 investorelations@monnalisa.eu
--	---



Italy - Digital Innovation

Rating	BUY
Price Target	€ 2.80
Upside/(downside) %	45%
Last Price €	1.94
Market Cap. €m	40.2
1Y High €	2.73
1Y Low €	1.51
3M Avg Daily Turnover (n. shares)	133,904
3M Avg Daily Turnover €	244,107
Free Float	51%
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

€ m	2021	2022	2023e	2024e	2025e
Revenues	18.2	21.0	24.0	29.1	36.7
Value of production	20.7	25.2	27.9	32.0	39.6
EBITDA	5.9	6.4	7.5	9.2	12.1
EBIT	1.5	1.5	2.0	3.6	6.3
Net Profit	0.6	0.7	0.9	2.0	3.9
Net Profit Adjusted	0.6	0.7	0.9	2.0	3.9
Capex	8.9	11.6	8.5	4.0	4.0
Net Debt (Cash)	7.0	11.6	13.8	10.6	6.2
EPS reported FD (€/share)	0.07	0.04	0.04	0.10	0.19
EPS Adjusted FD (€/share)	0.07	0.04	0.04	0.10	0.19
CPS (€/share)	0.43	0.33	0.30	0.35	0.40
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	32.7%	30.6%	31.2%	31.7%	32.9%
EBIT margin	3.3%	3.2%	3.6%	6.8%	10.6%
Dividend yield	-	-	-	-	-
Op NWC/Sales	26.3%	27.5%	26.3%	25.3%	24.8%
ROCE	3.7%	3.0%	3.9%	6.6%	10.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 11th October 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	10.9%	15.8%	14.3%	21.1%	26.0%
Value of production	5.9%	21.9%	10.5%	14.8%	23.6%
EBITDA Adjusted	23.1%	8.2%	16.5%	23.2%	30.8%
EBIT	81.8%	2.0%	31.9%	78.5%	78.6%
Net Profit	n.m.	13.7%	28.1%	n.m.	95.7%
Net Profit Adjusted	n.m.	13.7%	28.1%	n.m.	95.7%
Capex	-14.7%	30.9%	-27.0%	-52.9%	0.0%

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	3.73	3.46	20.1	18.3	24.0	21.9	32.7	30.0	26.0	23.7
Adobe Inc	11.61	10.20	23.8	20.9	25.3	22.1	31.5	28.1	29.2	26.3
Alkemy SpA	0.83	0.72	7.6	6.1	12.0	8.8	14.4	9.9	7.2	5.9
dotDigital Group PLC	3.28	2.89	10.7	9.5	16.8	14.4	21.9	20.2	13.3	12.5
Gartner Inc	5.90	5.40	24.6	22.4	31.1	27.6	40.0	35.5	29.7	27.2
Growens SpA	0.49	0.48	37.1	21.5	n.m.	n.m.	n.m.	n.m.	46.3	34.1
HubSpot Inc	11.94	9.94	62.6	49.1	74.6	57.9	84.6	69.0	70.0	57.3
Maps SpA	1.78	1.52	10.2	6.8	30.9	13.5	37.1	14.5	8.9	6.3
Reply SpA	2.13	1.88	13.7	12.1	17.0	14.7	26.3	22.8	19.4	17.4
Salesforce Inc	7.62	6.65	18.2	16.0	23.4	19.6	31.4	27.4	23.0	21.2
TechTarget Inc	4.41	3.73	14.1	11.3	17.1	13.4	16.4	14.7	13.2	12.1
Median	3.73	3.46	18.2	16.0	23.7	17.2	31.4	25.1	23.0	21.2
Neosperience SpA	1.94	1.59	7.2	5.5	27.1	14.3	46.2	20.3	6.3	5.2
% premium/(discount) to median	(48.1)	(54.1)	(60.4)	(65.6)	14.4	(16.7)	46.8	(19.2)	(72.7)	(75.3)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Neos Srl	31.7%	6.59
Management	17.3%	3.60
Treasury shares	0.1%	0.02
Free Float	50.9%	10.57
Total	100.0%	20.78

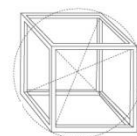
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	5.7%	10.6%	0.8%
Rel.to FTSE Italia Growth	6.6%	7.8%	13.8%
Rel.to Peers Median	5.7%	3.7%	-9.6%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₁₋₂₅	NFP/EBITDA FY1
Accenture	235,625	18.6%	6.6%	n.m.
Adobe	236,797	48.7%	11.6%	n.m.
Alkemy	67	10.8%	5.6%	2.5
dotDigital	345	30.6%	10.7%	n.m.
Gartner	33,744	23.9%	9.3%	0.7
Growens	81	1.4%	-2.9%	n.m.
HubSpot	29,353	19.1%	19.9%	n.m.
Maps	37	17.4%	8.6%	2.3
Reply	4,785	15.6%	10.5%	n.m.
Salesforce	280,608	41.9%	10.5%	n.m.
TechTarget	826	31.3%	7.8%	1.8
Neosperience	40	31.2%	16.2%	1.8

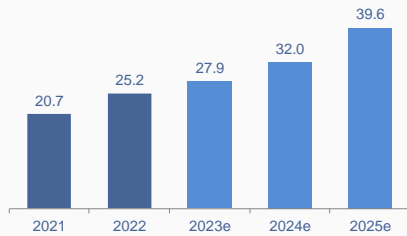
Source: Refinitiv Eikon



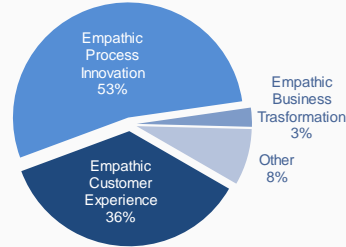


Italy - Digital Innovation

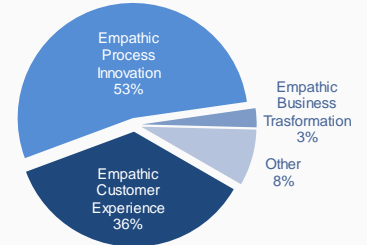
Value of Production (€m)



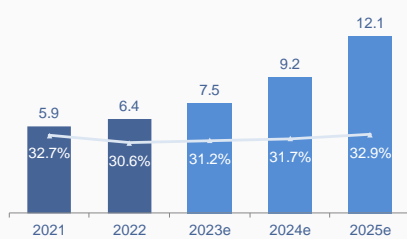
2022 top line by business line



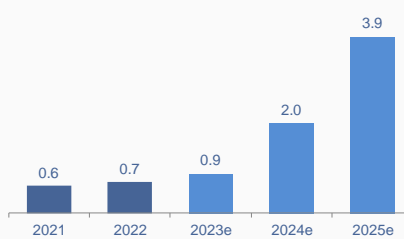
2021 top line by business line



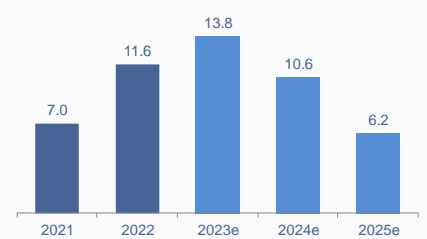
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Neosperience reported interim results characterised by rising sales and a more than proportional progression of the bottom line. The group is well on track to reach the revenue and EBITDA targets set in the Business Plan, namely € 24.1m and € 7.8m, respectively.

In H2-23, the company empowered Neosperience Cloud with new generative AI algorithms along with Large Language Models, GTP-4 in particular, in order to provide its users with real-time customised contents and more powerful data analytics tools. The aim is to further improve the overall customer engagement and operational efficiency. In particular, Neosperience has been placing major efforts in promising verticals, namely HealthTech, LegalTech, and TourismTech.

Moreover, the company has been continuing to streamline its corporate structure, following 1) the merger of its fully-owned subsidiary WorkUp Srl, and 2) the acquisition of the remaining 49% stake in Rhei. In particular, the latter was finalised via a reserved share capital increase with the issue of 1.6m Neosperience shares at € 1.93 per share, for an overall amount of € 3.1m.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	3.6%	14.1%	42.5%
Adobe Inc	-9.9%	-6.1%	65.1%
Alkemy SpA	20.0%	26.9%	-9.6%
dotDigital Group PLC	0.0%	6.4%	4.9%
Gartner Inc	0.0%	6.9%	40.7%
Growens SpA	0.0%	-14.8%	-9.6%
HubSpot Inc	4.3%	24.0%	53.9%
Maps SpA	-2.6%	6.4%	-17.6%
Reply SpA	1.7%	21.3%	10.4%
Salesforce Inc	9.2%	25.5%	68.8%
TechTarget Inc	-6.1%	-0.2%	-21.0%
Neosperience SpA	5.7%	10.6%	0.8%

Source: Refinitiv Eikon

Latest IR Press Releases

- February 8th, 2024: Substantial change in the shareholding structure ([link](#))
- January 11th, 2024: FY-24 financial calendar ([link](#))
- December 27th, 2023: Neosperience submitted to the SEC the request for admission to listing on the NASDAQ of the subsidiary Neosperience Health ([link](#))

Financial Calendar

- March 29th, 2024: Board of Directors (FY-23 Results)
- April 30th, 2024: Annual General Meeting (FY-23 Results)
- September 30th, 2024: Board of Directors (H1-24 Results)

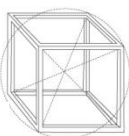
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
14/06/2022	€ 5.35	BUY	Stock Split	link

Investor Relations Contacts

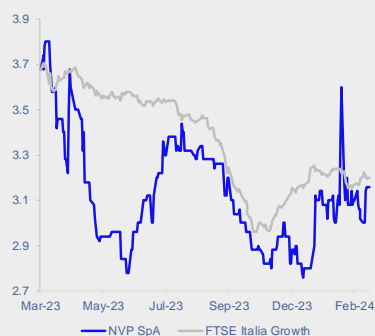
Issuer
Neosperience SpA
Via Orzinuovi, 20 – Torre Athena
25125 – Brescia (BS)

Investor Relations Manager
Lorenzo Scaravelli
+39 0236755690
ir@neosperience.com



Italy - Broadcasting

Rating	BUY
Price Target	€ 6.00
Upside/(downside) %	90%
Last Price €	3.16
Market Cap. €m	24.0
1Y High €	3.84
1Y Low €	2.70
3M Avg Daily Turnover (n. shares)	4,722
3M Avg Daily Turnover €	16,213
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).

In 2022, NVP reported revenues of € 17.4m, up by 34.4% YoY, and Value of Production of € 20.0m, up by 24.2% YoY. Adjusted EBITDA in accordance with IFRS-16 was € 5.6m, 28.0% margin. Net profit reached € 0.2m. Net Financial Position including the figurative debt stemming from the application of IFRS-16 was € 11.6m, 2.1x adj. NFP/EBITDA.

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	2021	2022	2023e	2024e	2025e
Revenues	13.0	17.4	25.9	30.0	34.0
Value of production	16.1	20.0	28.1	32.2	36.2
EBITDA	3.3	3.4	6.0	7.5	8.8
EBITDA Adjusted	4.9	5.6	8.0	9.5	10.8
EBIT	0.8	0.9	2.4	3.9	5.3
Net Profit	0.3	0.2	1.1	2.4	3.4
Capex	10.8	6.3	6.6	3.5	3.5
Adj. Net Debt (Cash)	12.1	11.6	12.5	8.9	4.5
EPS reported FD (€/share)	0.05	0.03	0.14	0.32	0.45
EPS Adjusted FD (€/share)	0.08	0.05	0.14	0.32	0.45
CPS (€/share)	0.83	0.87	0.82	0.94	1.04
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA adj. margin	30.3%	28.0%	28.3%	29.6%	30.0%
EBIT margin	4.8%	4.4%	8.4%	12.2%	14.5%
Dividend yield	-	-	-	-	-
Op NWC/Sales	3.7%	-11.3%	-6.8%	-6.9%	-6.2%
ROCE	3.4%	3.6%	9.3%	14.1%	16.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 7th November 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	n.m.	34.4%	49.0%	15.8%	13.1%
Value of production	n.m.	24.2%	40.7%	14.4%	12.5%
EBITDA Adjusted	n.m.	14.8%	42.0%	19.4%	14.0%
EBIT	n.m.	14.3%	n.m.	66.0%	34.3%
Net Profit	n.m.	-33.9%	n.m.	n.m.	41.1%
Capex	31.6%	-41.9%	5.2%	-46.8%	0.0%
Adj. Net Debt (Cash)	63.3%	-4.1%	7.7%	-29.3%	-49.5%

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
ATM Grupa SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.4	9.7	5.8	5.5
IDNTT SA	1.11	0.85	6.0	4.1	6.7	4.5	9.9	7.6	8.5	6.8
Squirrel Media SA	1.21	0.98	5.3	3.9	7.2	5.2	11.4	9.1	7.0	5.7
Zinc Media Group PLC	0.51	n.a.	9.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median	1.11	0.91	6.0	4.0	7.0	4.9	11.4	9.1	7.0	5.7
Nvp SpA *	1.30	1.02	4.6	3.5	15.5	8.4	22.6	10.0	3.6	3.0
% premium/(discount) to peers	17.1	11.6	(23.6)	(13.7)	122.5	72.3	98.5	9.3	(48.6)	(47.8)

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

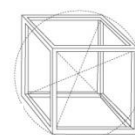
Source: Company data

Price performance	1M	3M	12M
Nvp SpA	-0.6%	7.5%	-14.1%
Rel.to FTSE Italia Growth	0.2%	4.7%	-1.1%
Rel.to Peers Median	-2.5%	4.6%	-7.8%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
ATM Grupa	63	22.0%	-1.5%	n.a.
IDNTT	25	18.5%	n.a.	n.m.
Squirrel Media	176	23.1%	n.a.	0.4
Zinc Media	22	5.4%	n.a.	0.7
NVP	24	28.3%	21.9%	1.6

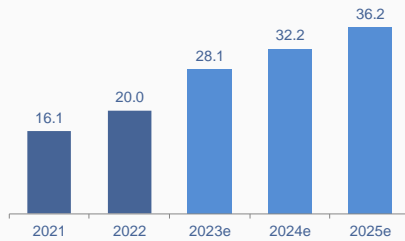
Source: Refinitiv Eikon



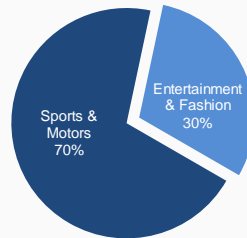


Italy - Broadcasting

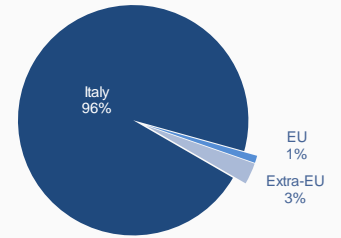
Value of Production (€m)



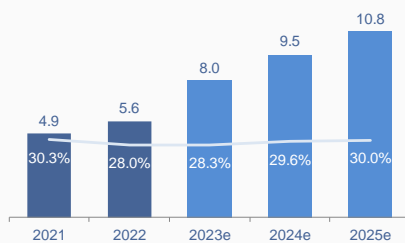
2022 top line by business line



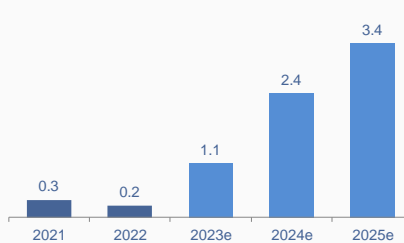
2022 top line by geography



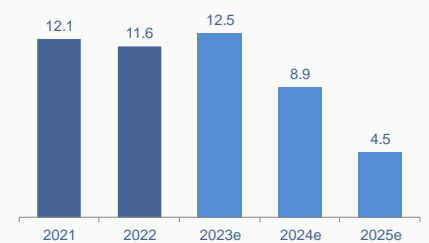
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

NVP is a leading player in end-to-end event broadcasting and media production, boasting long-standing relationships with primary domestic and international broadcasters and TV networks. NVP works with approximately 60 mid- to high-end customers, which provide it with recurring turnover and multi-year agreements, ensuring a good degree of visibility in the short-medium term. NVP has always endeavoured to invest a considerable amount of resources to provide its customers with best-in-class technological equipment and bespoke solutions. As a result, NVP stands as a reliable partner for its customers, being a true advisor who perfectly understands their desires and needs and provides suggestions and ideas for specific events.

NVP's strategy is focused on: 1) scouting further M&A opportunities to consolidate a still fragmented market: ideal targets are companies based in Italy with a services portfolio complementary and synergistic to NVP, possibly having cutting-edge technology, highly-specialised technicians, and tier-1 customers. Other regions could be the US and Middle-East; 2) accelerating the internationalisation path by winning new important broadcasting contracts, especially as regards the most popular international sporting events; 3) investing in technology to anticipate market trends and offer innovative solutions to major customers.

Peer Group Absolute Performance

%	1M	3M	12M
ATM Grupa SA	-5.0%	-6.9%	-6.3%
IDNTT SA	0.6%	12.0%	-0.3%
Squirrel Media SA	32.9%	33.8%	-19.2%
Zinc Media Group PLC	3.1%	-6.3%	-6.3%
Nvp SpA	-5.0%	-6.9%	-6.3%

Source: Refinitiv Eikon

Latest IR Press Releases

- February 1st, 2024: NVP announced FY-23 preliminary figures, showing record-high revenues of € 26.7m, up 51% YoY, as well as Value of Production of € 30.0m ([link](#))
- January 25th, 2024: NVP renewed the collaboration agreement with a prestigious Italian luxury car maker by being awarded a tender worth € 5m for the triennium 2024-2026 ([link](#))
- January 24th, 2024: NPV has broadcasted the 2024 Italian SuperCup event ([link](#))

Financial Calendar

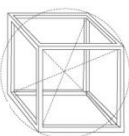
- February 1st, 2024: Board of Directors (FY-23 Preliminary Results)
- March 28th, 2024: Board of Directors (FY-23 Results)
- April 5th, 2024: Board of Directors (Q1-24 Preliminary Results)
- April 30th, 2024: Annual General Meeting (FY-23 Results)
- July 31st, 2024: Board of Directors (H1-24 Preliminary Results)
- September 30th, 2024: Board of Directors (H1-24 Results)
- October 31st, 2024: Board of Directors (Q3/9M-24 Preliminary Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
07/11/2023	€ 6.00	BUY	Initiation of Coverage	link

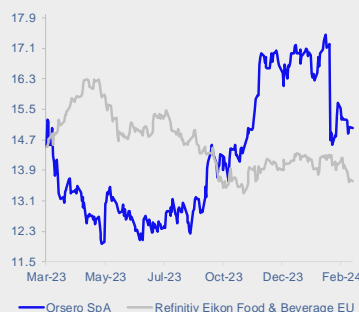
Investor Relations Contacts

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



Italy - Food

Rating	BUY
Price Target	€ 25.00
Upside/(downside) %	67%
Last Price €	15.00
Market Cap. €m	264.8
1Y High €	17.56
1Y Low €	11.80
3M Avg Daily Turnover (n. shares)	41,078
3M Avg Daily Turnover €	635,529
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 over 50 years ago by the Orsero family. The current business includes the import and distribution of fresh fruit and vegetables as well as the production and export of fruit together with chilled maritime transportation. Orsero boasts a presence mainly in Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia.

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.

2022 Orsero highlights: revenues of € 1.196m, adj. EBITDA of € 76.1m (6.4% margin), adjusted net profit equal to € 36.9m and net financial position of € 67.4m (0.9x adj. EBITDA). 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 28th October 2016. Orsero has been trading on the Euronext Star Milan segment of Borsa Italiana since 23-Dec-19.

STRENGTHS

- Well-established business model vertically integrated from production to distribution- logistic
- Strong trade brand
- Vessel ownership is to a certain extent a competitive advantage with 10+Y residual life

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Net Revenues	1,069.8	1,196.3	1,544.0	1,547.8	1,564.3
EBITDA Adjusted	52.9	76.1	110.0	86.1	85.7
EBIT Adjusted	25.5	45.7	75.1	49.6	46.8
EBIT	23.1	39.9	71.0	48.1	45.3
Net Profit	18.3	32.3	52.7	35.2	33.4
Net Profit Adjusted	19.1	36.9	56.3	36.5	34.7
Capex	40.2	34.8	106.2	19.0	19.0
Net Debt (Cash)	84.3	67.4	126.4	108.9	89.0
EPS reported FD (€/share)	1.03	1.82	2.98	1.99	1.89
EPS Adjusted FD (€/share)	1.08	2.09	3.18	2.06	1.96
CPS (€/share)	3.12	3.10	4.45	3.35	3.49
DPS (€/share)	0.30	0.35	0.40	0.40	0.40
EBITDA margin	4.9%	6.4%	7.1%	5.6%	5.5%
EBIT margin	2.4%	3.8%	4.9%	3.2%	3.0%
Dividend yield	3.2%	2.5%	2.2%	2.2%	2.2%
Op NWC/Sales	2.8%	2.6%	2.5%	2.5%	2.5%
ROCE	7.6%	12.8%	17.6%	10.7%	9.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 7th February 2024

% YoY	2021	2022	2023e	2024e	2025e
Net Revenues	2.7%	11.8%	29.1%	0.2%	1.1%
EBITDA Adjusted	9.3%	43.7%	44.6%	-21.7%	-0.5%
EBIT	23.2%	72.7%	77.9%	-32.3%	-5.8%
Net Profit	49.7%	76.4%	63.3%	-33.2%	-5.1%
Adjusted Net Profit	36.4%	93.2%	52.5%	-35.1%	-5.0%
Capex	-5.1%	-13.4%	n.m.	-82.1%	0.0%
Debt	-18.6%	-20.0%	87.6%	-13.9%	-18.3%

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
Dole PLC	0.22	0.20	4.9	4.3	7.6	6.6	10.0	8.6	4.4	4.1
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.3	9.3	6.1	5.6
Greenyard NV	0.13	0.12	3.8	3.4	8.9	7.5	11.7	7.7	2.2	2.0
Median	0.18	0.16	4.3	3.8	8.2	7.0	10.3	8.6	4.4	4.1
Orsero SpA	0.25	0.24	3.6	4.3	5.2	7.5	4.7	7.3	2.9	3.6
% premium / (discount)	42.4	49.8	(17.9)	12.8	(36.6)	7.2	(54.5)	(15.2)	(34.5)	(10.7)

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

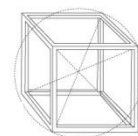
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	-12.6%	-11.8%	-0.5%
Rel.to FTSE Italia STAR	-11.7%	-18.6%	7.4%
Rel.to EU Sector	-7.7%	-8.2%	7.6%

Source: Refinitiv Eikon

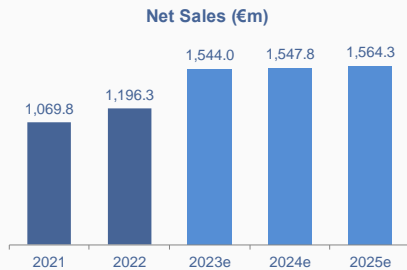
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₂₋₂₅	NFP/EBITDA FY1
Dole	1,002	4.5%	5.1%	2.1
Del Monte	1,076	5.6%	n.a.	n.a.
Greenyard	273	3.6%	5.3%	2.2
Orsero	265	7.1%	9.4%	1.1

Source: Refinitiv Eikon

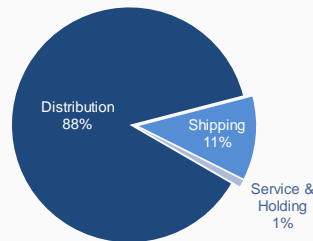




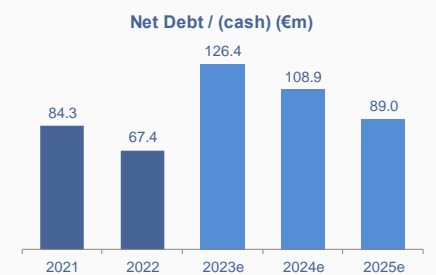
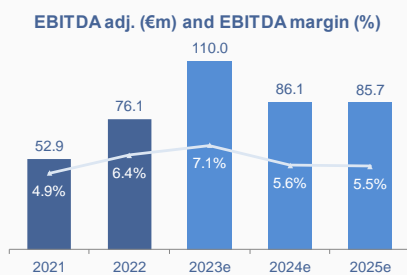
Italy - Food



2022 gross turnover by business



2022 EBITDA by business



Highlights from the Latest Research Update

Orsero announced its FY-24 guidance, which envisages the consolidation of the group's dimension and the progressive normalisation of the profitability of the shipping activity following more than two years of buoyant performance, in line with market trends. The guidance 2024 shows turnover in line with consensus estimates, but profitability lower than expected (ca. 10% and 19% concerning adj. EBITDA and Net Profit, respectively, considering the mid-point of the guidance). CFO SIM 2024e estimates are lower than consensus in terms of profitability, thus, we are closer to the high-end of the guidance. Estimates, rating and PT unchanged.

The FY-24 guidance includes turnover between € 1,530-1,590m (cons. € 1,547m, CFO SIM € 1,548m), implying a YoY growth between -0.5% and 3.4% vs FY-23 consensus; adj. EBITDA between € 77-84m (cons. € 89m, CFO SIM € 86m), implying a YoY decline between 22.9% and 29.4% vs FY-23 consensus, thus reflecting the progressive normalisation to pre-pandemic levels of the Shipping BU's profitability (partially already incorporated in the pre-guidance consensus estimates); adj. EBITDA margin between 5.0-5.3% (cons. 5.8%, CFO SIM 5.6%); adj. Net Profit between € 28-32m (cons. € 37m, CFO SIM € 36m); capex between € 21-23m, of which € 7.8m for the expansion of the Verona site and € 4.0m for the periodic dry-docking of two vessels (CFO SIM € 19m); NFP between € 105-110m (cons. € 98m, CFO SIM € 109m), including € 10m dividends (CFO SIM € 6.8m) but not considering the execution of the buyback program. By excluding the IFRS-16 effect, NFP is anticipated between € 52-47m.

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	2.7%	-3.8%	-6.8%
Fresh Del Monte Produce Inc	3.1%	2.9%	-23.6%
Greenyard NV	0.2%	-10.0%	-17.9%
Orsero SpA	-12.6%	-11.8%	-0.5%

Source: Refinitiv Eikon

Latest IR Press Releases

February 6 th , 2024	FY-24 guidance announcement (link)
December 22 nd , 2023	FY-24 financial calendar (link)
December 21 st , 2023	Summary report of votes of the shareholders' meeting of 20 th December (link)

Financial Calendar

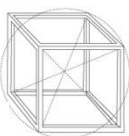
March 13 th , 2024	Board of Directors (FY-23 Results)
April 29 th , 2024	Annual General Meeting (FY-23 Results)
May 7 th , 2024	Board of Directors (Q1-24 Results)
September 12 th , 2024	Board of Directors (H1-24 Results)
November 14 th , 2024	Board of Directors (Q3-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
07/02/2024	€ 25.00	BUY	FY-24 guidance	link
17/11/2023	€ 25.00	BUY	Q3/9M results	link
18/09/2023	€ 22.50	BUY	H1-23 results	link
16/05/2023	€ 19.00	BUY	Q1-23 results	link

Investor Relations Contacts

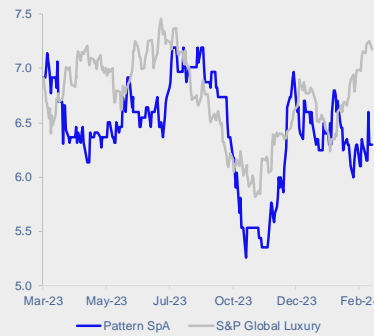
Issuer Orsero SpA Via Vezza d'Oglio, 7 20139 – Milano (MI)	Investor Relations Manager Edoardo Dupanloup +39 0182560400 investor.relations@orserogroup.it
--	---





Italy - Luxury Engineering

Rating	BUY
Price Target	€ 7.80
Upside/(downside) %	24%
Last Price €	6.30
Market Cap. €m	90.3
1Y High €	7.23
1Y Low €	5.26
3M Avg Daily Turnover (n. shares)	10,631
3M Avg Daily Turnover €	79,646
Free Float	32%
RIC	PTRN.MI
BBG	PTR.MI



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 Zanni (wholesale 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'. Pattern's global export sales reached 76% of total revenues. 86% of revenues come from production while engineering and R&D processes account for 14%. In terms of products, most of the group's production comes from ready to wear, namely 40% of the total, knitwear accounts for 30% and leather goods for 25%.

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	2021	2022	2023e	2024e	2025e
Value of production	72.5	110.4	137.3	130.7	140.3
EBITDA	7.7	11.1	14.7	14.8	17.6
EBITDA Adjusted	7.7	11.1	14.7	14.8	17.6
EBIT	5.3	6.9	8.4	8.9	11.5
EBIT Adjusted	5.3	6.9	8.4	8.9	11.5
Net Profit	3.0	2.6	23.6	3.9	5.8
Net Profit Adjusted	3.0	2.6	3.6	3.9	5.8
Capex	7.7	21.7	19.3	7.9	5.4
Net Debt (Cash)	(3.1)	13.9	7.1	1.9	(3.9)
EPS reported FD (€/share)	0.21	0.18	1.64	0.27	0.40
EPS Adjusted FD (€/share)	0.21	0.18	0.25	0.27	0.40
CPS (€/share)	0.23	0.41	0.55	1.00	0.88
DPS (€/share)	0.08	0.17	0.09	0.10	0.14
EBITDA margin	10.6%	10.1%	10.7%	11.4%	12.5%
EBIT adj. margin	7.3%	6.2%	6.1%	6.8%	8.2%
Dividend yield	1.7%	2.8%	1.4%	1.6%	2.3%
Op NWC/Sales	8.2%	10.3%	11.1%	9.8%	10.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12th February 2024

% YoY	2021	2022	2023e	2024e	2025e
Value of production	34.2%	52.3%	24.3%	-4.8%	7.4%
EBITDA	42.8%	44.6%	32.1%	1.1%	18.3%
EBIT	47.7%	30.7%	21.5%	6.1%	30.2%
Net Profit	32.1%	-13.5%	n.m.	-83.3%	47.0%
Capex	47.6%	n.m.	-11.1%	-59.0%	-31.5%
Net Cash	-64.8%	n.m.	-48.6%	-73.4%	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
Burberry Group PLC	1.42	1.36	5.5	5.3	9.7	9.3	15.4	15.2	7.2	7.2
Capri Holdings Ltd	2.01	1.28	14.6	8.3	19.7	10.9	12.0	10.3	8.4	7.4
Compagnie Financiere Richemont SA	3.55	3.38	11.8	11.1	15.0	14.0	21.4	19.2	15.8	14.4
Hermes International SCA	15.28	13.55	33.0	29.2	37.0	32.6	52.7	47.0	45.2	40.6
Kering SA	2.94	2.77	9.4	8.5	12.8	11.5	17.2	15.6	11.0	10.0
LVMH Moët Hennessy Louis Vuitton SE	4.69	4.41	14.1	13.2	17.8	16.5	26.0	23.7	18.7	17.3
Median Luxury	3.25	3.08	13.0	9.8	16.4	12.8	19.3	17.4	13.4	12.2
Brembo SpA	1.13	1.06	6.3	5.5	10.5	8.9	13.0	12.3	6.8	6.4
Eurotech SpA	0.97	0.84	18.1	8.8	37.3	22.4	n.m.	30.1	n.m.	9.4
Fine Foods & Pharmaceuticals NTM SpA	0.76	0.70	7.5	5.9	28.9	12.7	45.4	18.3	8.2	6.7
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	1.05	0.93	7.6	5.8	21.7	11.2	15.3	15.3	6.9	6.6
Pattern SpA	0.71	0.71	6.6	6.2	11.7	10.4	25.0	23.0	9.1	9.1
% premium / (discount) to luxury	(78.1)	(77.1)	(48.8)	(36.4)	(28.9)	(18.6)	29.7	31.8	(32.1)	(25.2)
% premium / (discount) to domestic B2B	(32.5)	(23.9)	(12.9)	6.3	(46.2)	(7.2)	63.9	49.6	31.6	38.7

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	62.9%	9.03
Luca Sbrulati	1.5%	0.21
Others	3.2%	0.47
Free Float	32.4%	4.66
o/w Otus Capital Management	5.6%	0.81
o/w Axon Partners Group Investment	5.3%	0.77
Total	100.0%	14.36

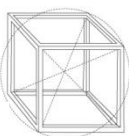
Source: Company data

Price performance	1M	3M	12M
Pattern SpA	-0.8%	-6.5%	-7.7%
Rel.to FTSE Italia Growth	0.0%	-9.2%	5.3%
Rel.to Peers median	-5.9%	-13.0%	-2.8%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Burberry	5,249	25.6%	2.2%	n.m.
Capri Holdings	4,922	13.8%	-0.6%	7.2
Richemont	79,720	30.1%	4.8%	n.m.
Hermes	242,431	46.3%	11.0%	n.m.
Kering	51,232	31.4%	5.6%	1.2
LVMH	420,419	33.3%	6.6%	0.1
Brembo	3,927	17.9%	5.8%	0.7
Eurotech	79	5.4%	6.9%	3.0
Fine Foods	186	10.1%	13.9%	0.1
Sabaf	228	15.3%	6.3%	1.9
Pattern	90	10.7%	8.3%	0.5

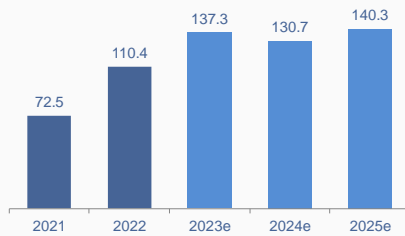
Source: Refinitiv Eikon



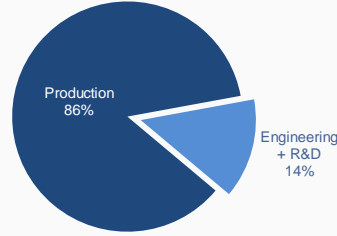


Italy - Luxury Engineering

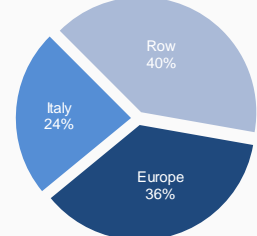
Value of Production (€m)



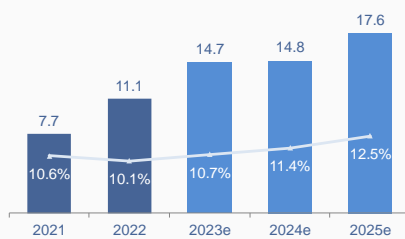
2022 top line by service



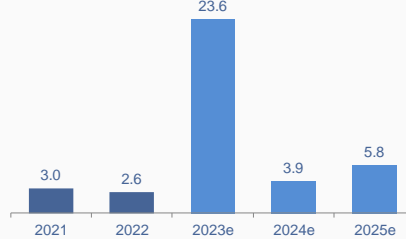
2022 top line by country



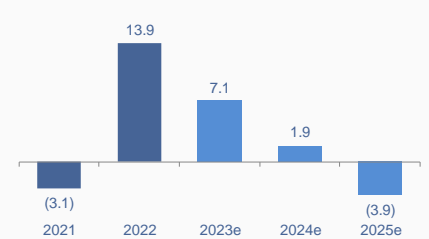
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

FY-23 preliminary revenues totalled € 145.4m, up by 33.1% YoY (€ 109.2m in FY-22) and exceeded our projection of € 137.0m by 6.1%. This result was driven by solid organic growth higher than the reference market, as well as the positive contribution of the latest acquired company, Nuova Nicol, and the full consolidation of RBG and Dyloan (consolidated for 6M and 2M, respectively, in 2022). The combined effect of organic and external growth more than offsets the disposal of the BU dedicated to a long-standing UK customer Burberry (deconsolidated for the last 3M). Following the massive M&A campaign carried out since the IPO, in 2023 operating synergies among the acquired companies started to materialise, opening up further opportunities for cross-selling activities in the coming years, with positive effects on turnover and profitability growth.

Net Financial Position stood at € 0.6m cash, compared to € 13.8m debt at the end of FY-22 and € 15.4m debt registered at the end of H1-23. It is worth remembering that the disposal of the business unit dedicated to Burberry's products in Oct-23 generated net proceeds of € 22.4m, which was partially distributed to shareholders through an extraordinary dividend of € 0.58/s (€ 8.4m) paid in Dec-23, higher than our forecast of € 0.17/s. NFP came in significantly better than our forecast of € 7.1m debt, showing a stronger than anticipated cash flow generation in the second half of the year.

We have kept our estimates and PT unchanged pending the release of FY-23 complete results on 27 March, to have more visibility on profitability.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	-2.7%	-14.5%	-49.7%
Capri Holdings Ltd	-2.5%	-6.0%	-7.9%
Compagnie Financiere Richemont	10.7%	28.9%	-1.9%
Hermes International SCA	13.6%	20.0%	32.5%
Kering SA	8.2%	3.9%	-28.0%
LVMH Moet Hennessy Louis Vuitton	7.6%	20.2%	3.0%
Brembo SpA	3.1%	8.5%	-13.9%
Eurotech SpA	7.2%	-4.5%	-33.9%
Fine Foods & Pharmaceuticals	-4.7%	4.6%	0.6%
Sabaf SpA	-1.4%	16.6%	0.8%
Pattern SpA	-0.8%	-6.5%	-7.7%

Source: Refinitiv Eikon

Latest IR Press Releases

- February 9th, 2024: Pattern appoints Invest Italy SIM as Euronext Growth Advisor ([link](#))
- February 8th, 2024: The Board of Directors reported some key consolidated FY-23 preliminary figures: Revenues at € 145.4m, up 33.1% YoY while Net Financial Position turned positive for € 0.6m ([link](#))
- January 16th, 2024: FY-24 financial calendar ([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)

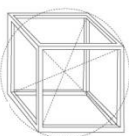
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
12/02/2024	€ 7.80	BUY	FY-23 prel. results	link
04/10/2023	€ 7.80	NEUTRAL	H1-23 results	link
30/03/2023	€ 7.80	NEUTRAL	FY-22 results	link
17/02/2023	€ 7.80	BUY	FY-22 prel. sales	link

Investor Relations Contacts

Issuer
Pattern SpA
Via Italia, 6/A
10093 – Collegno (TO)

Investor Relations Manager
Sara De Benedetti
+39 0114531597
sara.debenedetti@pattern.it



Italy - Textile Flooring

Rating	BUY
Price Target	€ 1.80
Upside/(downside) %	67%
Last Price €	1.08
Market Cap. €m	9.5
1Y High €	1.61
1Y Low €	1.04
3M Avg Daily Turnover (n. shares)	3,253
3M Avg Daily Turnover €	5,044
Free Float	25%
RIC	RADIC.MI
BBG	RAD IM



Founded in 1950 in Cazzano Sanf 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 49% of total revenues. 53% of turnover comes from the Residential & Contract segment, 26% from Sport, 10% from Automotive and 10% from Marine.

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: 49% of FY-22 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

€ m	2021	2022	2023e	2024e	2025e
Total Revenues	44.2	53.5	59.5	63.0	66.5
Value of Production	45.7	58.0	60.2	63.8	67.3
EBITDA	2.1	3.7	4.9	5.3	5.7
EBIT	(0.1)	0.9	1.9	2.3	2.8
Net Profit	(0.9)	0.2	0.7	1.2	1.8
Capex	0.8	0.9	2.5	2.5	2.5
Net Debt (Cash)	17.5	16.5	17.2	16.0	14.4
EPS reported (€/share)	0.05	0.07	0.08	0.08	0.09
EPS Adjusted (€/share)	(0.00)	0.02	0.03	0.04	0.04
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	4.8%	6.9%	8.3%	8.4%	8.6%
EBIT margin	-0.2%	1.8%	3.2%	3.7%	4.2%
Dividend yield	-	-	-	-	-
ROCE	19.2%	-1.2%	-7.3%	13.0%	16.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 20th December 2023

% YoY	2021	2022	2023e	2024e	2025e
Total Revenues	3.0%	20.9%	11.2%	5.9%	5.6%
Value of Production	4.7%	27.0%	3.7%	5.9%	5.6%
EBITDA	n.m.	72.0%	33.7%	7.6%	7.7%
EBIT	n.m.	n.m.	n.m.	21.7%	19.0%
Net Profit	5.7%	n.m.	n.m.	81.5%	40.5%
Capex	-51.3%	10.8%	n.m.	0.0%	0.0%
Debt	-12.1%	-5.9%	4.2%	-7.1%	-9.8%

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
Aquafil SpA	0.61	0.57	8.0	4.9	n.m.	18.8	n.m.	46.0	5.0	2.5
Belysse Group NV	0.61	0.57	4.4	4.0	8.6	7.2	12.6	6.3	1.1	1.1
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.4	13.0	8.6	7.7
Mohawk Industries Inc	0.84	0.76	6.4	5.5	11.1	9.6	12.6	10.9	6.3	5.6
Somec SpA	0.60	0.50	8.5	6.2	23.1	12.9	42.8	19.1	8.0	6.3
Tarkett SA	0.28	n.a.	3.1	n.a.	8.6	n.a.	10.0	n.a.	2.6	n.a.
Victoria PLC	0.70	n.m.	4.9	0.4	8.7	n.m.	6.5	5.8	2.3	2.2
Median	0.61	0.57	5.6	4.9	8.7	11.2	12.6	12.0	5.0	4.1
Radici Pietro Industries & Brands SpA	0.45	0.40	5.4	4.8	13.9	10.9	13.8	7.6	2.6	2.3
% premium / (discount)	(26.6)	(29.2)	(3.4)	(1.1)	60.8	(3.0)	9.7	(36.4)	(48.3)	(44.3)

Sources: CFO SIM, Refinitiv Eikon

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

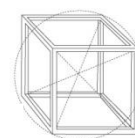
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	0.9%	-10.0%	3.8%
Rel.to FTSE Italia Growth	1.8%	-12.8%	16.9%
Rel.to Peers Median	0.2%	-12.8%	24.5%

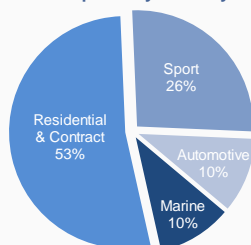
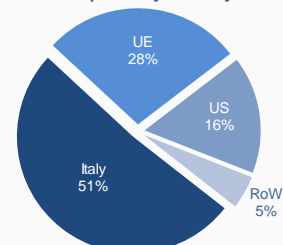
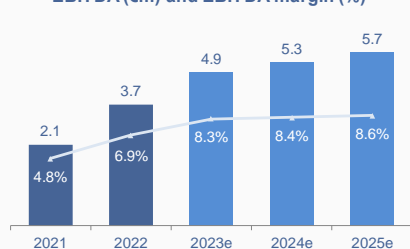
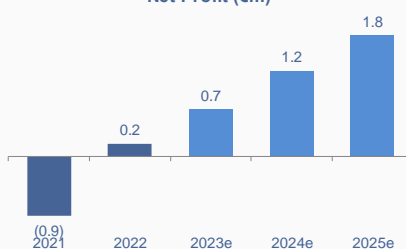
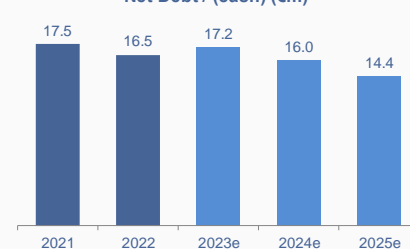
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Aquafil	137	7.6%	-2.2%	5.0
Belysse Group	25	13.9%	0.5%	3.8
Interface	816	13.0%	3.4%	n.a.
Mohawk Ind.	7,091	13.1%	2.5%	1.0
Somec	168	7.1%	12.3%	2.3
Tarkett	616	8.8%	n.a.	1.0
Victoria	346	14.4%	-1.1%	3.3
Radici Pietro	9	8.3%	7.5%	3.5

Source: Refinitiv Eikon



Italy - Textile Flooring

2022 top line by industry

2022 top line by country

EBITDA (€m) and EBITDA margin (%)

Net Profit (€m)

Net Debt / (cash) (€m)

Highlights from the Latest Research Update

Radici Pietro's FY-23 preliminary revenues were ca. € 56.0m, up by 5% YoY (€ 53.5m in FY-22). The figure is approximately 6% below both the company's Budget 2023 (€ 59.7m) as well as our expectations (€ 59.5m). Nevertheless, in H2-23, revenues grew by almost 11% YoY, showing a certain acceleration compared to the first semester of the year, when the group reported revenues broadly unchanged compared to H1-22.

EBITDA jumped to € 4.8m, up by 30% YoY compared to € 3.7m reported in FY-22, and broadly aligned with both the company's 2023 Budget (€ 5.0m) as well as our estimate (€ 4.9m). EBITDA increased more than proportionally compared to top line in light of a good second part of the year sustained by significant cost savings stemming from cost mitigation actions put in place by the group. It is worth remembering that a 2.4 MWh photovoltaic plant able to cover around 40% of the group's annual energy requirement came into operation at the beginning of the year. EBITDA margin expanded by approximately +170bps YoY reaching 8.6% of total revenues, approximately 30bps higher compared to both the company's budget and CFO SIM's estimate.

According to our calculation, the H2-23 EBITDA margin was more than 9%, compared to 7.5% and 7.9% registered in H2-22 and H1-23, respectively. The company will unveil FY-23 results on March 25th. Estimates, rating and PT confirmed.

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	0.6%	15.3%	-44.8%
Belysse Group NV	11.4%	-5.1%	-39.2%
Interface Inc	21.3%	38.1%	62.2%
Mohawk Industries Inc	13.6%	31.5%	13.5%
Somec SpA	-11.3%	-15.9%	-18.1%
Tarkett SA	-0.6%	2.0%	-20.6%
Victoria PLC	0.8%	2.8%	-54.4%
Radici Pietro	0.9%	-10.0%	3.8%

Source: Refinitiv Eikon

Latest IR Press Releases

December 18 th , 2023	The Board of Directors reported key preliminary figures for FY-23: Total Revenues amounted to € 56m (-6% YoY), while EBITDA came in at € 4.8m (+30% YoY) (link)
September 28 th , 2023	The Board of Directors approved the consolidated half-year report as of 30 th June 2023. Revenues and EBITDA estimates confirmed (link)
April 27 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)

Financial Calendar

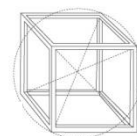
March 25 th , 2024	Board of Directors (FY-23 Results)
April 24 th , 2024	Annual General Meeting (FY-23 Results)
September 27 th , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
12/10/2022	€ 1.80	BUY	H1-22 results	link

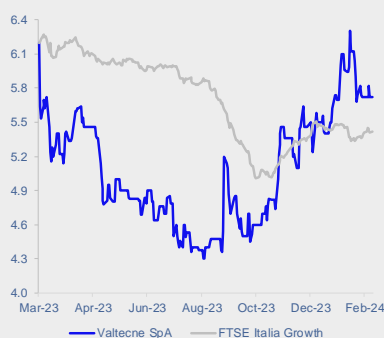
Investor Relations Contacts

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



Italy - Industrial & MedTech

Rating	BUY
Price Target	€ 7.00
Upside/(downside) %	22%
Last Price €	5.72
Market Cap. €m	34.9
1Y High €	6.44
1Y Low €	4.30
3M Avg Daily Turnover (n. shares)	2,857
3M Avg Daily Turnover €	21,213
Free Float	17%
RIC	VLT.MI
BBG	VLT IM



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 2016-22 period, Value of Production showed a double-digit growth rate, i.e. CAGR_{16-22PF} of 14.2%, prompted by the outstanding expansion of the Medical Devices division (CAGR_{16-22PF} of 24.3%), and the steady progression of the Industrial business line (CAGR_{16-22PF} of 7.3%). 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 increased effectiveness of surgical procedures.

€ m	2021PF	2022PF	2023e	2024e	2025e
Revenues	18.8	24.1	28.6	30.6	33.4
Value of production	21.6	27.7	30.9	32.7	35.5
Adjusted EBITDA	3.8	5.5	7.0	7.5	8.2
EBIT	2.2	3.4	4.9	5.2	5.7
Net Profit	1.9	2.5	3.5	3.7	4.1
Capex	2.8	2.2	3.2	2.2	2.2
Adjusted Net debt (cash)	7.9	9.4	3.2	0.6	(2.4)
EPS reported (€/share)	0.38	0.50	0.57	0.61	0.68
EPS adjusted (€/share)	0.38	0.50	0.57	0.61	0.68
CPS (€/share)	(0.31)	0.34	0.65	0.79	0.84
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
Adjusted EBITDA margin	20.4%	22.9%	24.6%	24.4%	24.4%
EBIT margin	11.8%	14.0%	17.0%	17.0%	17.1%
Dividend yield	-	-	-	-	-
ROCE	14.6%	19.5%	18.4%	17.2%	16.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12th February 2024

% YoY	2021PF	2022PF	2023e	2024e	2025e
Revenues	50.1%	28.5%	18.5%	7.1%	9.2%
Value of production	58.3%	28.2%	11.7%	5.8%	8.5%
Adjusted EBITDA	n.m.	44.4%	27.2%	6.4%	9.4%
EBIT	n.m.	53.0%	43.8%	7.0%	9.9%
Net Profit	n.m.	30.7%	40.8%	6.8%	11.2%
Capex	45.7%	-21.7%	44.5%	-31.3%	0.0%
Adjusted Net debt (cash)	n.a.	19.5%	-66.4%	-81.9%	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
Integer Holdings Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	20.9	18.1	13.7	12.7
Jabil Inc	0.67	0.61	8.3	7.4	12.5	11.0	17.1	15.4	9.8	9.1
Lisi SA	0.86	0.78	6.9	5.8	13.6	10.7	17.0	13.0	6.3	5.5
Scanfil Oyj	0.58	0.54	6.3	5.8	8.4	7.8	11.4	10.6	8.0	7.4
Vimi Fasteners SpA	0.73	0.61	5.7	4.7	17.7	11.3	11.5	8.2	2.8	2.6
West Pharmaceutical Services Inc	8.47	7.69	30.1	25.4	36.9	30.7	46.1	39.1	36.2	31.2
Median	0.73	0.61	6.9	5.8	13.6	11.0	17.0	14.2	8.9	8.3
Valtecne SpA	1.33	1.16	5.4	4.8	7.8	6.8	10.0	9.4	6.2	5.8
% premium / (discount)	82.3	89.3	(20.9)	(18.6)	(42.3)	(37.7)	(41.3)	(34.1)	(30.4)	(29.8)

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
- Growing share of the more profitable Medical Devices division

WEAKNESSES

- Sales department needs to be strengthened
- 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

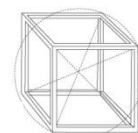
Source: Company data

Price performance	1M	3M	12M
Valtecne	-3.7%	6.7%	3.4%
Rel.to FTSE Italia Growth	-2.9%	4.0%	16.4%
Rel.to Peers Median	-9.9%	-1.4%	-2.3%

Source: Refinitiv Eikon

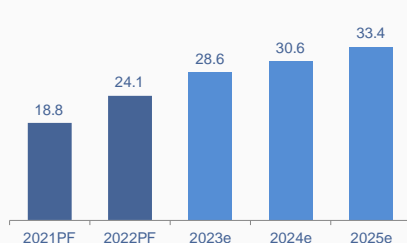
Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Integer Holdings	3,484	20.7%	9.6%	n.a.
Jabil	17,464	8.1%	-1.7%	0.7
Lisi	1,099	12.6%	n.a.	1.9
Scanfil	518	9.2%	2.0%	n.m.
Vimi Fasteners	19	12.7%	10.1%	3.2
West Pharma	24,230	28.1%	7.2%	n.m.
Valtecne SpA	35	24.6%	11.5%	0.5

Source: Refinitiv Eikon

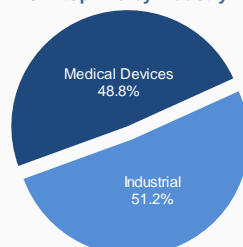


Italy - Industrial & MedTech

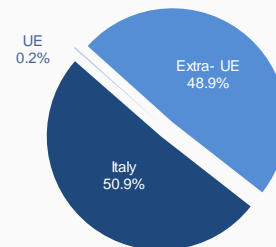
Total Revenues (€m)



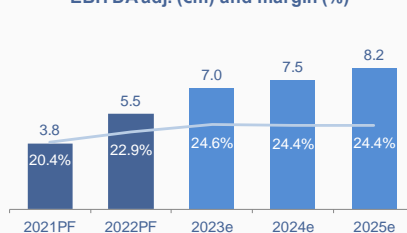
2022 top line by industry



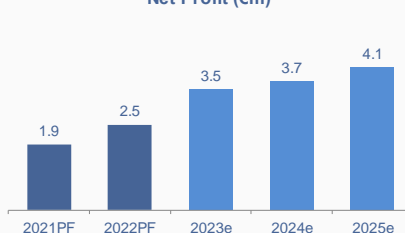
2022 top line by country



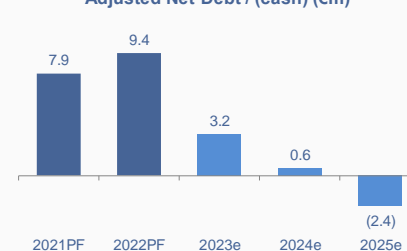
EBITDA adj. (€m) and margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Valtece posted FY-23 preliminary results well above our estimates, driven once again by the impressive growth of the Medical Devices division whereas the Industrial one remained broadly stable YoY. Pending more details about the profitability and CF generation with the release of FY results on 28 March, we have kept our estimates, rating and PT unchanged.

FY-23 revenues rose by 27.5% YoY to € 30.7m, exceeding our estimate by 7.6%. Growth was entirely driven by the Medical Devices division, which soared by 57.2% YoY to € 18.5m (€ 11.8m in FY-22PF), and came in 13.9% higher than our € 16.2m estimate, in the wake of growing volumes and a higher outflow of products linked to the Vendor Managed Inventory - VMI agreements with a few key customers. Consequently, the Medical Devices division's share of revenues exceeded 60% of the total compared to less than 50% in FY-22. The Industrial division reached € 12.3m, largely unchanged YoY, and aligned with our estimate.

Valtece confirmed that H2 contributes ca. 45% of FY results due to the inner seasonality of the business, although the revenue mix has completely shifted in favour of the Medical Division. H2-23 revenues were at € 13.7m, up by 31.1% YoY, with the Medical Devices division having grown by 69.5% YoY to € 8.4m (61.2% of total), compared to € 4.9m in H2-22PF (47.3% of total). In H1-23 the Industrial division amounted to € 5.3m, down by 3.4% YoY, although showing a more pronounced decline in Q4, suffering from a general macroeconomic slowdown in several EU economies.

Peer Group Absolute Performance

%	1M	3M	12M
Integer Holdings Corp	9.9%	26.7%	47.0%
Jabil Inc	14.3%	28.8%	74.3%
Lisi SA	6.8%	7.7%	-4.6%
Scanfil Oyj	5.6%	0.3%	2.4%
Vimi Fasteners SpA	2.2%	8.5%	-2.8%
West Pharmaceutical Services Inc	-9.8%	2.3%	9.0%
Valtece SpA	-3.7%	6.7%	3.4%

Source: Refinitiv Eikon

Latest IR Press Releases

February 8 th , 2024	Valtece reported FY-23 preliminary revenues at € 30.7m, +27.5% YoY, driven by the excellent performance of the Medical Devices division, up 57.2% YoY (link)
January 11 th , 2024	FY-24 financial calendar (link)
November 7 th , 2023	Valtece's preliminary revenues as of 30 th September 2023 amounted to € 23.8m, up 25.6% compared to the same period of 2022 (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 8 th , 2024	Board of Directors (Q1-24 Preliminary Results)
July 30 th , 2024	Board of Directors (H1-24 Preliminary Results)
September 23 th , 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
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

Investor Relations Contacts

Issuer Valtece SpA Via Al Campo Sportivo, 277 23010 – Berbenno di Valtellina (SO)	Investor Relations Manager Adolfo Ottonello +39 0342 492382 adolfoottonello@valtece.com
---	---



ANALYSTS CERTIFICATION

This publication was prepared by Corporate Family Office SIM S.p.A. ("CFO SIM"), namely by **GIANLUCA MOZZALI** and **LUCA SOLARI**, 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.

DISCLAIMER

This document has been drafted by CFO SIM, authorised by the Bank of Italy to provide investment services. CFO SIM does not have a specific interest in either the issuer, the financial instruments or the transactions covered by the analysis. The news and data used in this document come from information supplied to the public by the company concerned and/or from other documentation of public domain. CFO SIM is not liable for the accuracy, completeness, exactitude and impartiality of such news and data. This document has been drafted autonomously and independently and without the collaboration of the company analysed or of any company linked to the latter by shareholdings or control. This document has been prepared by the financial analysts of the Equity Research Department of CFO SIM, whose names are indicated therein. Gianluca Mozzali is ordinary member of the Italian Association of Financial Analysts (AIAF). In no case can the company and the analysts, as authors of this document, be held liable (culpably or otherwise) for any damage resulting from use of the information or opinions set out therein. This document is for information purposes only. It cannot be reproduced directly or indirectly or redistributed to third parties, nor can it be published, either totally or in part, for any reason whatsoever. This document is not an invitation to purchase, nor is it intended to solicit the purchase or sale of the securities in question. The recipients of this document are formally bound to comply with the obligations indicated above. CFO SIM wishes to provide ongoing coverage of the stocks mentioned in this document, as often as circumstances considered to be important dictate (corporate events, changes in recommendations, etc.). This document is distributed via electronic mail and fax as from the date indicated in the document itself and addressed to some 300 Italian and non-Italian professional investors. The document is available in electronic format on CFO SIM's Internet site, to Italian and non-Italian institutional investors, and/or on Borsa Italiana's Internet site.

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
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.

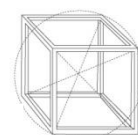
DATE	TARGET PRICE	RATING
05/10/2023	€3.00	BUY
08/06/2023	€2.50	BUY
27/04/2023	€2.50	BUY
15/12/2022	€2.30	BUY
13/10/2022	€3.50	BUY
30/06/2022	€3.50	BUY

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

DATE	TARGET PRICE	RATING
01/02/2024	€ 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
01/04/2022	€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
17/10/2023	€1.30	BUY
20/04/2023	€1.40	BUY
20/12/2022	€1.50	BUY
05/10/2022	€1.50	BUY
28/03/2022	€2.00	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
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
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
16/05/2022	€6.20	BUY
12/04/2022	€6.60	BUY
25/03/2022	€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.

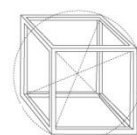
DATE	TARGET PRICE	RATING
31/01/2024	€33.00	BUY
19/09/2023	€33.00	BUY
30/05/2023	€33.00	BUY
29/03/2023	€33.00	BUY
02/02/2023	€33.00	BUY
25/11/2022	€33.00	BUY
20/09/2022	€33.00	BUY
27/06/2022	€38.00	BUY
30/03/2022	€55.00	BUY

Magis SpA: CFO SIM acts as Specialist and Corporate Broker for Magis 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
26/09/2023	€18.00	BUY
31/03/2023	€18.00	BUY
02/03/2023	€16.00	BUY
16/01/2023	€16.00	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
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
06/04/2022	€40.00	NEUTRAL



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
27/10/2023	€2.50	NEUTRAL
28/04/2023	€3.10	NEUTRAL
27/10/2022	€3.50	NEUTRAL
28/04/2022	€5.00	BUY

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
11/10/2023	€2.80	BUY
27/04/2023	€3.00	BUY
06/10/2022	€4.00	BUY
14/06/2022	€5.35	BUY
26/05/2022	€5.35*	BUY
01/04/2022	€5.35*	BUY

*Target Prices before June 2022 were reparametrized according to the stock split

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.

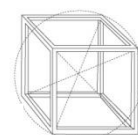
DATE	TARGET PRICE	RATING
07/11/2023	€6.00	BUY

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
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
18/03/2022	€20.00	BUY

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

DATE	TARGET PRICE	RATING
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
20/12/2023	€1.80	BUY
19/10/2023	€1.80	BUY
18/04/2023	€1.80	BUY
12/10/2022	€1.80	BUY
12/04/2022	€2.30	BUY

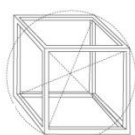
Valtecne SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Valtecne SpA stock, listed on Euronext Growth Milan. CFO SIM produces Equity Research documents on behalf of the Company's Specialist. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
12/02/2024	€7.00	BUY
09/11/2023	€7.00	BUY
27/09/2023	€7.00	BUY

RATING SYSTEM

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

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



Team

Equity Sales & Corporate Broking

Filippo Maria Palmarini

Head of Equity Sales

+39 02 30343 351

filippomaria.palmarini@cfosim.com

Andrea Trovarelli

Equity Sales

+39 02 30343 352

andrea.trovarelli@cfosim.com

Maria Kshondzer

Equity Sales

+39 02 30343 395

maria.kshondzer@cfosim.com

Equity Research

Gianluca Mozzali

Senior Analyst – Equity Research

+39 02 30343 396

gianluca.mozzali@cfosim.com

Luca Solari

Analyst – Equity Research

+39 02 30343 397

luca.solari@cfosim.com

Equity Capital Markets

Antonio Boccia

Head of Equity Capital Markets

+39 02 30343 391

antonio.boccia@cfosim.com

Donatella Mascia

Senior Analyst – Equity Capital Markets

+39 02 30343 393

donatella.mascia@cfosim.com

Anna Paola Schinaia

Analyst – Equity Capital Markets

+39 02 30343 392

anna.schinaia@cfosim.com

