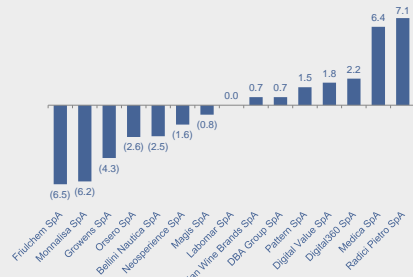


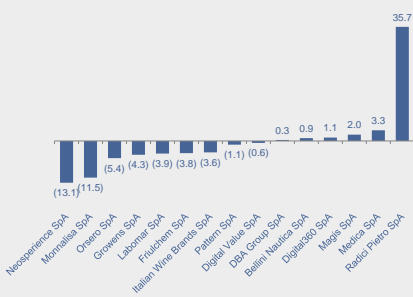
2nd May 2023

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.

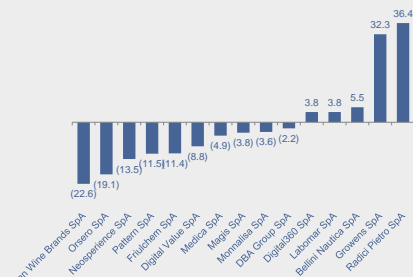
1W abs. performance



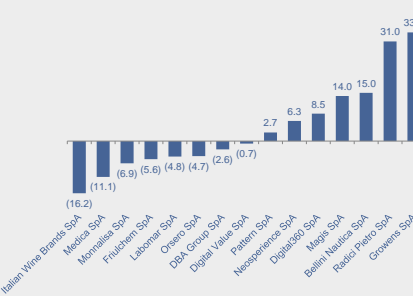
1M abs. performance



3M abs. performance



YTD abs. performance



Equity Research Department:

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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max	1Y Min
Bellini Nautica SpA	14.7	2.30	BUY	3.10	34.8	2.78	1.98
DBA Group SpA	17.6	1.53	BUY	2.50	63.9	1.76	1.41
Digital360 SpA	96.6	4.70	BUY	6.40	36.2	5.20	3.90
Digital Value SpA	660.4	66.20	BUY	96.50	45.8	86.40	53.90
Friulchem SpA	8.1	1.01	BUY	1.40	38.6	1.23	0.96
Grownes SpA	88.4	5.74	BUY	7.50	30.7	6.60	3.71
Italian Wine Brands SpA	217.7	23.00	BUY	33.00	43.5	32.85	20.60
Labomar SpA	158.1	8.55	NEUTRAL	10.00	17.0	9.55	7.32
Magis SpA	68.0	12.75	BUY	18.00	41.2	13.30	10.70
Medica SpA	98.0	23.20	BUY	34.00	46.6	35.60	20.60
Monnalisa SpA	14.1	2.70	NEUTRAL	3.10	14.8	3.44	2.56
Neosperience SpA	35.7	1.86	BUY	3.00	61.3	2.73	1.32
Orsero SpA	224.7	12.70	BUY	19.00	49.6	17.34	10.70
Pattern SpA	99.2	6.90	NEUTRAL	7.80	13.0	8.06	5.10
Radici Pietro SpA	13.2	1.50	BUY	1.80	20.0	1.61	0.91

Sources: CFO SIM, Refinitiv Eikon

IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	% since IPO*
Bellini Nautica SpA	Luxury Boating	15-Jun-22	2.60	16.5	Primary	3.6	(11.5)
DBA Group SpA	ICT Consul.	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(61.9)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	308.7
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	-	22.5	752.5
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(43.9)
Grownes SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	199.0
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	-	-	130.0
Labomar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim./Sec.	29.9	42.5
Magis SpA	Adhesives	22-Dec-22	10.00	51.8	Prim./Sec.	16.0	27.5
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim./Sec.	22.9	(14.1)
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(80.4)
Neosperience SpA	Digital Innov.	20-Feb-19	1.71	22.1	Primary	4.1	8.8
Orsero SpA	Food	13-Feb-17	10.00	80.0	(SPAC)	80.0	63.5
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	112.3
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(51.6)

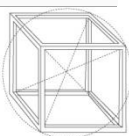
Sources: CFO SIM, Borsa Italiana, Company Data, Refinitiv Eikon, * for DGV and ORS it takes into consideration warrants too

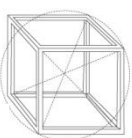
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	(0.9)	(2.5)	0.9	5.5	(5.0)	15.0	n.a.
DBA Group SpA	0.3	0.7	0.3	(2.2)	(6.4)	(2.6)	(6.7)
Digital360 SpA	0.0	2.2	1.1	3.8	6.8	8.5	7.8
Digital Value SpA	5.2	1.8	(0.6)	(8.8)	2.0	(0.7)	(21.6)
Friulchem SpA	(1.0)	(6.5)	(3.8)	(11.4)	(1.9)	(5.6)	(1.0)
Grownes SpA	(0.3)	(4.3)	(4.3)	32.3	32.9	33.8	15.3
Italian Wine Brands SpA	2.0	0.7	(3.6)	(22.6)	(3.4)	(16.2)	(24.3)
Labomar SpA	0.0	0.0	(3.9)	3.8	11.3	(4.8)	5.8
Magis SpA	0.0	(0.8)	2.0	(3.8)	n.a.	14.0	n.a.
Medica SpA	3.6	6.4	3.3	(4.9)	(14.7)	(11.1)	(34.6)
Monnalisa SpA	(0.7)	(6.2)	(11.5)	(3.6)	(12.6)	(6.9)	(21.3)
Neosperience SpA	(2.1)	(1.6)	(13.1)	(13.5)	28.3	6.3	(15.5)
Orsero SpA	(0.5)	(2.6)	(5.4)	(19.1)	(12.3)	(4.7)	2.6
Pattern SpA	(0.7)	1.5	(1.1)	(11.5)	11.3	2.7	19.0
Radici Pietro SpA	(5.1)	7.1	35.7	36.4	51.5	31.0	19.0
MSCI World Index	(0.1)	0.2	1.1	2.7	11.2	8.9	1.4
EUROSTOXX	0.0	(0.8)	1.1	3.1	17.2	12.5	8.4
FTSE Italia All Share	(0.3)	(2.3)	(0.2)	2.1	19.5	13.7	11.2
FTSE Italia STAR	0.6	(0.4)	(1.9)	(2.2)	9.4	4.3	(5.8)
FTSE Italia Growth	0.2	0.2	(1.4)	(4.0)	3.5	0.0	(8.3)

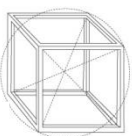
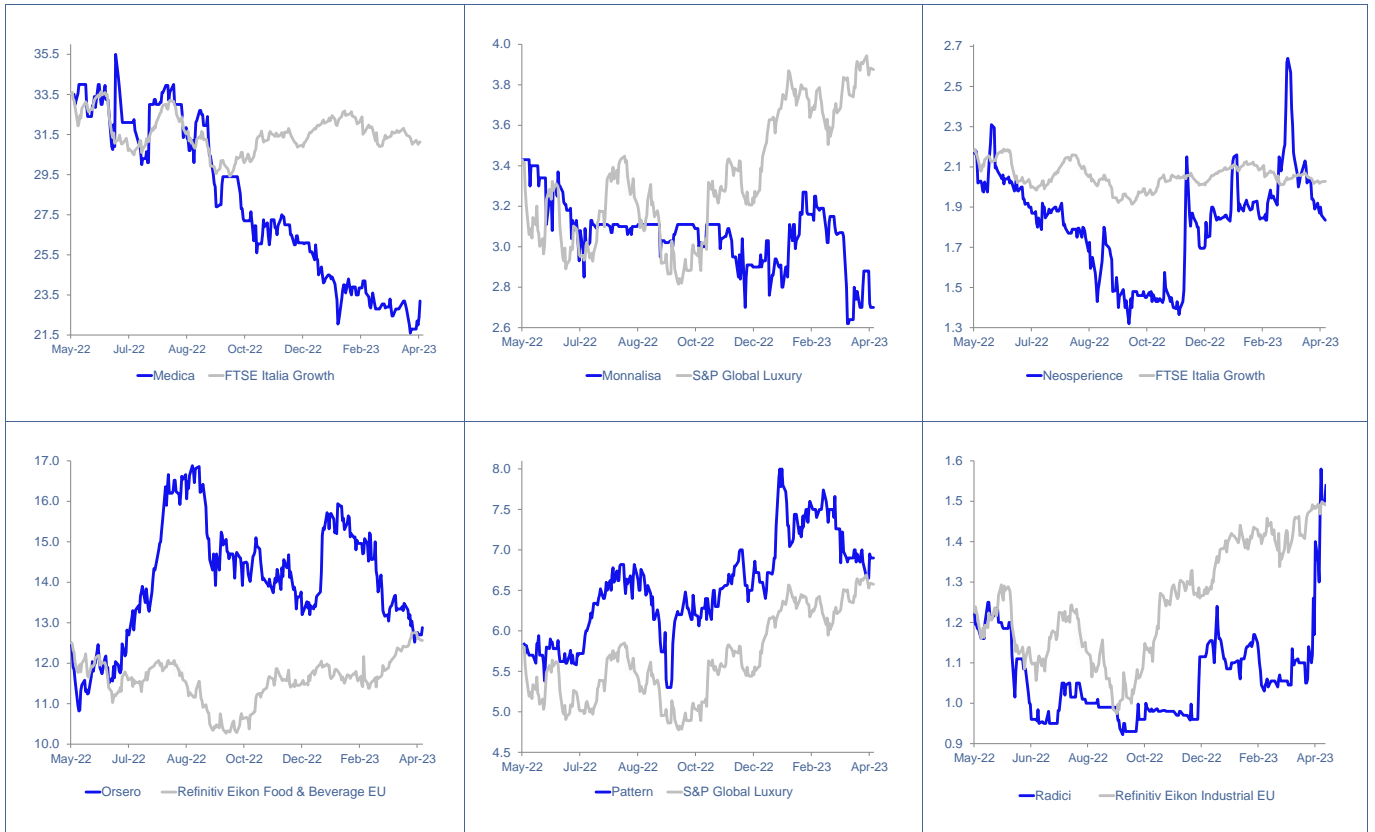
Sources: Refinitiv Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	(1.0)	(2.7)	2.3	9.5	(8.4)	15.0	n.a.
DBA Group SpA	0.2	0.5	1.7	1.8	(9.9)	(2.6)	1.6
Digital360 SpA	(0.2)	2.0	2.5	7.8	3.4	8.5	16.1
Digital Value SpA	5.1	1.7	0.8	(4.8)	(1.4)	(0.8)	(13.2)
Friulchem SpA	(1.1)	(6.7)	(2.4)	(7.4)	(5.4)	(5.7)	7.3
Grownes SpA	(0.5)	(4.5)	(2.9)	36.3	29.4	33.8	23.6
Italian Wine Brands SpA	1.8	0.5	(2.2)	(18.5)	(6.8)	(16.3)	(16.0)
Labomar SpA	(0.2)	(0.2)	(2.5)	7.8	7.9	(4.8)	14.1
Magis SpA	(0.2)	(1.0)	3.4	0.2	n.a.	14.0	n.a.
Medica SpA	3.4	6.2	4.7	(0.9)	(18.2)	(11.2)	(26.3)
Monnalisa SpA	(0.9)	(6.4)	(10.1)	0.5	(16.1)	(6.9)	(13.0)
Neosperience SpA	(2.3)	(1.8)	(11.7)	(9.4)	24.8	6.2	(7.1)
Orsero SpA	(0.6)	(2.8)	(4.0)	(15.1)	(15.7)	(4.7)	10.9
Pattern SpA	(0.9)	1.3	0.2	(7.5)	7.8	2.6	27.3
Radici Pietro SpA	(5.2)	7.0	37.1	40.4	48.1	31.0	27.4

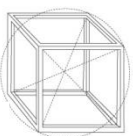
Sources: Refinitiv Eikon, performance relative to FTSE Italia Growth, Orsero to FTSE Italia STAR



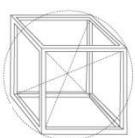




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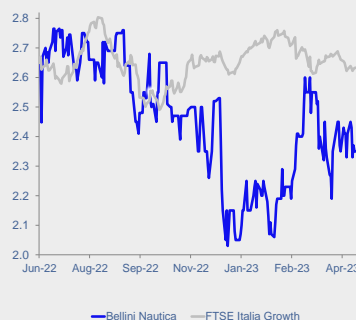


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Italy - Luxury Boating

Rating	BUY
Price Target	€ 3.10
Upside/(downside) %	35%
Last Price €	2.30
Market Cap. €m	14.7
1Y High €	2.78
1Y Low €	1.98
3M Avg Daily Turnover (n. shares)	5,888
3M Avg Daily Turnover €	12,559
Free Float	22%
RIC	BELLN.MI
BBG	BELL IM




Established in 1967 in Clusane d'Iseo (Brescia) on the shores of Lake Iseo, Bellini Nautica is a leading player operating in the luxury boating sector, providing its customers with 1) restoration and trading of Vintage Riva boats, 2) an integrated offer of services dedicated to the vessels' care and 3) the trade of new and second-hand yachts with a size of up to 24 metres. The extensive experience and passion that characterise the Bellini family, who has been taking care of the restoration of Vintage Riva for almost 60 years, allowed the company to establish itself as the largest Italian player in this market niche. Bellini Nautica operates three main business divisions:

- 1) the Vintage Riva division provides restoration and trading of Vintage Riva iconic boats;
- 2) the Services division, which represents the most recurrent part of the business, provides a multitude of boat care services including storage, refitting and port services such as berths, fuelling, transport, technical assistance. Furthermore, Bellini Nautica offers several experiences aboard various owned Vintage Riva models;
- 3) the Boat Trading division is engaged in the trade of new and second-hand yachts with a size between 6 and 24 metres, assisting customers at all stages.

STRENGTHS

- By far the largest worldwide player in a fragmented market niche
- Unparalleled experience in restoration activity
- The landmark for the Vintage Riva boats
- Ability to offer a wide range of customised services

WEAKNESSES

- Few key relevant people represent a vital asset for the company
- Limited M&A track record
- Low visibility, mainly with regard to the boat trading activity

€ m	2021PF	2022	2023e	2024e	2025e
Value of production	10.8	15.2	16.8	19.0	20.8
EBITDA	2.2	2.0	2.3	2.7	3.1
EBITDA Adjusted	1.7	1.8	2.3	2.7	3.1
EBIT	1.8	1.2	1.8	2.4	2.8
EBIT Adjusted	1.3	1.1	1.8	2.4	2.8
Net Profit	1.3	0.7	1.2	1.6	1.9
Net Profit Adjusted	0.9	0.6	1.2	1.6	1.9
Capex	0.4	(0.0)	0.2	0.2	0.2
Net Debt (Cash)	2.1	2.2	1.2	0.3	(1.2)
EPS reported (€/share)	0.25	0.11	0.18	0.25	0.30
EPS Adjusted (€/share)	0.18	0.09	0.18	0.25	0.30
CPS (€/share)	(0.07)	(0.57)	0.18	0.16	0.25
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA adj. margin	15.6%	11.9%	13.6%	14.3%	15.0%
EBIT adj. margin	12.1%	7.1%	10.5%	12.4%	13.6%
Dividend yield	-	-	-	-	-
ROCE	30.4%	12.8%	16.2%	18.8%	19.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12th April 2023

% YoY	2021PF	2022	2023e	2024e	2025e
Value of production	n.m.	40.3%	10.3%	13.5%	9.0%
EBITDA Adjusted	n.m.	7.7%	25.7%	19.7%	14.4%
EBIT	n.m.	-31.9%	42.4%	33.3%	20.3%
Net Profit	n.m.	-46.6%	71.6%	35.6%	21.3%
Net Profit Adjusted	n.m.	-36.3%	n.m.	35.6%	21.3%
Capex	-61.2%	n.m.	n.m.	0.0%	0.0%
Debt	53.7%	4.9%	-45.9%	-74.5%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Beneteau SA	0.54	0.46	3.6	3.0	5.2	4.3	9.9	8.7	6.0	5.5
Brunswick Corp	1.11	1.01	6.2	5.5	7.4	6.6	8.4	7.8	6.5	6.1
Catana Group SA	0.71	0.44	3.3	2.0	3.7	2.2	7.5	5.5	6.3	4.8
Ferretti SpA	0.53	0.46	4.1	3.4	5.6	4.4	11.3	9.5	7.5	6.6
Fountaine Pajot SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.3	9.2	6.6	6.0
HanseYachts AG	0.40	n.a.	6.2	n.a.	20.0	n.a.	27.8	n.a.	5.8	n.a.
Italian Sea Group SpA	1.26	1.00	7.7	5.8	9.2	6.7	13.9	10.9	10.8	8.9
Sanlorenzo SpA	1.58	1.43	8.6	7.5	10.9	9.2	16.7	14.7	12.2	11.2
Median Yachting	1.58	1.43	8.6	7.5	10.9	9.2	16.7	14.7	12.2	11.2
Bellini Nautica SpA	0.95	0.79	7.0	5.5	9.0	6.4	12.7	9.4	8.8	7.6
% premium / (discount)	(39.9)	(44.9)	(18.9)	(27.1)	(17.2)	(30.8)	(24.1)	(36.3)	(28.0)	(32.5)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Calypso Srl (Battista Bellini)	40.0%	2.55
Romano Bellini	19.6%	1.25
Martina Bellini	18.8%	1.20
Free Float	21.6%	1.38
Total	100.0%	6.38

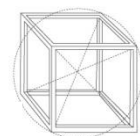
Source: Company data

Price performance	1M	3M	12M
Bellini Nautica SpA	0.9%	5.5%	-
Rel.to FTSE Italia Growth	2.3%	9.5%	-
Rel.to Peers Median	0.3%	1.4%	-

Source: Refinitiv Eikon

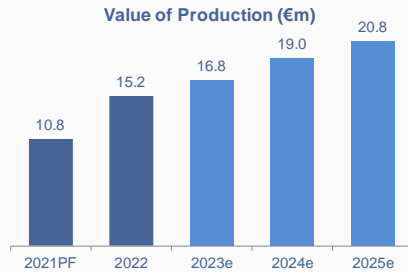
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Beneteau	1,208	15.2%	7.0%	n.m.
Brunswick Corp	5,588	18.0%	2.9%	1.3
Catana Group	209	21.5%	21.7%	n.m.
Ferretti	896	13.0%	6.6%	n.m.
Fountaine Pajot	189	17.2%	10.3%	n.a.
HanseYachts	50	6.5%	n.a.	1.1
Italian Sea Group	459	16.4%	13.7%	n.m.
Sanlorenzo	1,416	18.4%	7.2%	n.m.
Bellini Nautica	15	13.6%	10.9%	0.5

Source: Refinitiv Eikon

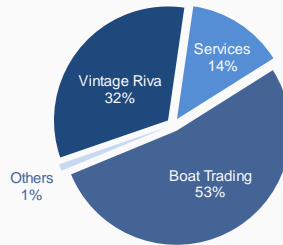




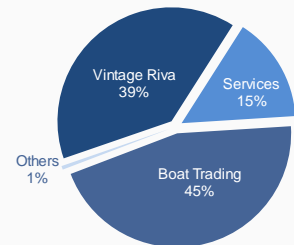
Italy - Luxury Boating



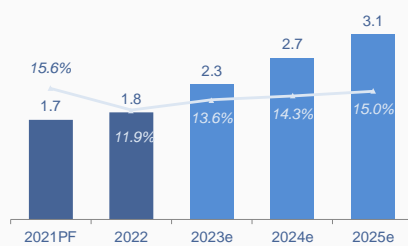
2022 top line by business division



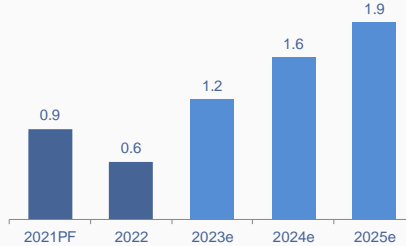
2021PF top line by business division



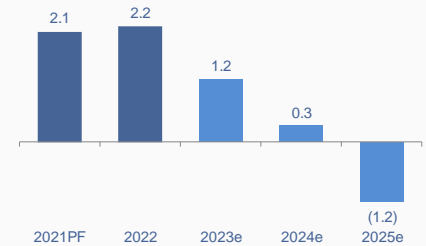
Adj. EBITDA (€m) and EBITDA margin (%)



Adj. Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Bellini Nautica unveiled growing FY-22 results but lower than our forecasts mainly because of a certain delay in boat delivery, which caused a lag in a few sales in 2023. In 2022, Bellini Nautica significantly increased the stock of Vintage Riva, buying several boats highly demanded in the market. As of today, Bellini Nautica has 14 Vintage Riva in stock. Furthermore, as of 28-Mar-23, the group's order backlog was € 3.6m (100% billable in 2023) and is composed of 13 boats, five of which are Vintage Riva.

Revenues stood at € 12.1m, up by 14.7% YoY but 24.2% lower than our forecast of € 16.0m, mainly as a consequence of lower than expected sales of vintage Riva as well as new and second-hand boats. Furthermore, turnover was affected by a certain delay in boat delivery, which caused a lag in a few sales in 2023. EBITDA adjusted for non-recurring items increased by 7.7% YoY to € 1.8m, 11.9% margin (€ 1.7m, 14.7% margin in FY-21). Net Profit was € 0.7m, 4.4% margin (€ 1.3m, 11.0% margin in FY-21). Net Financial Position remained broadly unchanged at € 2.2m debt, despite the fresh resources collected with the IPO (€ 3.6m). The main reason is linked to the increase in NWC mainly as a result of rising inventories on the back of several purchases of Vintage Riva completed in 2022.

We reiterate our Buy recommendation on the stock: Bellini Nautica is a rare and unique player, unquestionably the landmark for the restoration and trading of the iconic wooden hulls designed by Carlo Riva thanks to the group's unparalleled expertise in this market niche. Thanks to its extremely asset-light business model and the significantly low amount of capex necessary to run the business, Bellini Nautica shows superior rates of return on capital as well as a massive CF generation.

Peer Group Absolute Performance

%	1M	3M	12M
Beneteau SA	-5.3%	-2.5%	22.5%
Brunswick Corp	4.7%	7.8%	13.8%
Catana Group SA	-1.0%	5.1%	-14.1%
Ferretti SpA	-0.4%	7.0%	-10.6%
Fontaine Pajot SA	4.3%	-7.7%	0.3%
HanseYachts AG	-15.6%	2.0%	-33.5%
Italian Sea Group SpA	5.0%	31.3%	58.1%
Sanlorenzo SpA	1.6%	3.2%	22.1%
Bellini Nautica SpA	0.9%	5.5%	-

Source: Refinitiv Eikon

Latest IR Press Releases

April 27 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)
March 28 th , 2023	Bellini Nautica approves the consolidated financial statements as of 31 st December 2022 (link)
March 23 rd , 2023	Bellini Nautica presents Bellini Gallery (link)

Financial Calendar

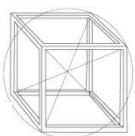
March 28 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 27 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
12/04/2023	€ 3.10	BUY	FY-22 results	link
28/10/2022	€ 3.50	BUY	Initiation of Coverage	link

Investor Relations Contacts

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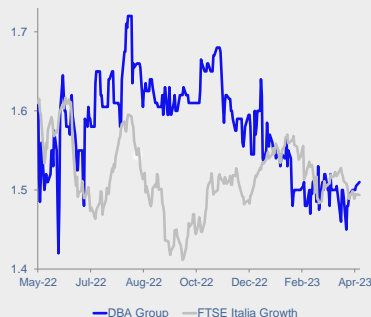
Italy - ICT Consulting

Rating **BUY**

Price Target **€ 2.50**

Upside/(downside) % **64%**

Last Price € **1.53**
Market Cap. €m **17.6**
1Y High € **1.76**
1Y Low € **1.41**
3M Avg Daily Turnover (n. shares) **15,238**
3M Avg Daily Turnover € **24,512**
Free Float **57%**
RIC **DBA.MI**
BBG **DBA IM**



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

STRENGTHS

- The only player offering the synergic combination of the services and solutions of its two business units
- Over 600 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	102.7	106.6	110.5
EBITDA	4.8	7.2	9.7	10.0	10.4
EBIT	0.4	3.4	5.0	5.4	5.9
EBIT Adjusted	4.5	5.3	6.9	7.2	7.8
Net Profit	(0.7)	0.6	2.6	2.9	3.2
Net Profit Adjusted	0.8	3.2	4.4	4.7	5.0
Capex	2.6	4.4	3.4	3.1	2.0
Net Debt (Cash)	10.3	12.6	12.5	8.3	2.7
EPS reported (€/share)	(0.07)	0.06	0.26	0.29	0.32
EPS Adjusted (€/share)	0.08	0.32	0.44	0.47	0.50
CPS (€/share)	0.87	0.19	0.35	0.73	0.76
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.0%	8.4%	9.4%	9.4%	9.4%
EBIT margin	0.5%	4.0%	4.9%	5.1%	5.3%
Dividend yield	-	-	-	-	-
ROCE	0.8%	8.1%	11.4%	11.8%	12.2%

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

% YoY	2021	2022	2023e	2024e	2025e
Value of production	10.5%	7.4%	20.3%	3.8%	3.7%
EBITDA	22.2%	50.0%	34.6%	3.9%	3.9%
EBIT	n.m.	n.m.	47.8%	7.5%	9.3%
Net Profit	-41.3%	n.m.	n.m.	11.8%	11.6%
Net Profit Adjusted	n.m.	n.m.	37.3%	6.8%	7.1%
Capex	-0.9%	67.1%	-22.5%	-8.8%	-35.5%
Debt	-37.3%	22.4%	-0.9%	-33.8%	-67.5%

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
AECOM	0.94	0.96	13.6	12.5	16.2	14.4	22.8	19.6	17.5	15.9
Alten SA	1.15	1.02	9.4	8.3	11.3	10.0	16.9	15.6	13.2	12.2
Arcadis NV	0.97	0.84	8.8	7.5	12.2	10.1	14.2	12.6	9.0	8.4
Jacobs Solutions Inc	1.04	0.99	11.7	10.3	11.8	10.2	15.6	13.4	15.4	13.6
SNC-Lavalin Group Inc	0.96	0.88	11.0	8.9	14.1	10.9	22.6	16.4	14.3	11.6
Sweco AB (publ)	1.97	1.84	16.3	14.7	21.1	18.8	26.8	24.3	19.1	17.7
Engineering & PMO median	1.00	0.98	11.4	9.6	13.1	10.6	19.8	16.0	14.8	12.9
Accenture PLC	2.60	2.41	14.3	13.0	17.4	15.9	23.9	22.1	18.7	17.1
Capgemini SE	1.32	1.17	8.5	7.4	11.0	9.4	14.2	12.9	10.2	9.5
Reply SpA	1.71	1.48	10.8	9.3	13.1	11.2	19.7	17.7	15.1	13.8
TXT e solutions SpA	0.97	0.96	6.8	6.6	9.5	9.0	16.3	14.4	10.2	9.3
ICT software median	1.51	1.32	9.6	8.4	12.0	10.3	18.0	16.0	12.7	11.6
DBA Group SpA	0.29	0.24	3.1	2.6	4.4	3.6	4.0	3.7	2.4	2.3
% prem./(disc.) to Engineering & PMO	(70.8)	(75.2)	(72.6)	(73.3)	(66.7)	(66.3)	(79.9)	(76.7)	(83.6)	(81.9)
% prem./(disc.) to ICT software	(80.7)	(81.7)	(67.7)	(69.3)	(63.6)	(65.4)	(77.9)	(76.8)	(80.7)	(79.9)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DB holding	43.3%	4.99
Market	56.7%	6.52
Total	100.0%	11.51

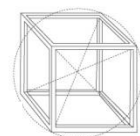
Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	0.3%	-2.2%	-6.7%
Rel.to FTSE Italia Growth	1.7%	1.8%	1.6%
Rel.to Peers Median	2.0%	-2.0%	-3.2%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₂	NFP/EBITDA FY1
AECOM	10,586	6.9%	-8.0%	1.7
Alten SA	5,335	12.3%	8.1%	n.m.
Arcadis NV	3,390	11.0%	18.6%	2.0
Jacobs	13,436	8.8%	1.8%	1.4
Snc-Lavalin	3,750	8.7%	1.3%	2.5
Sweco AB	4,394	12.1%	5.9%	1.0
Accenture PLC	160,786	18.2%	3.1%	n.m.
Capgemini SE	28,642	15.5%	5.8%	0.5
Reply SpA	3,949	15.9%	11.6%	n.m.
TXT e solutions	245	14.3%	19.6%	n.m.
DBA Group	18	9.4%	9.0%	1.3

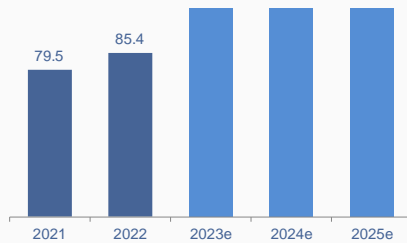
Source: Refinitiv Eikon



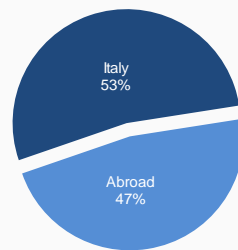


Italy - ICT Consulting

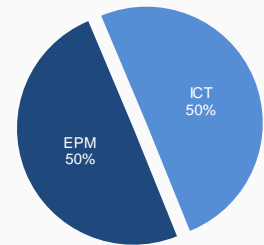
Value of Production (€m)



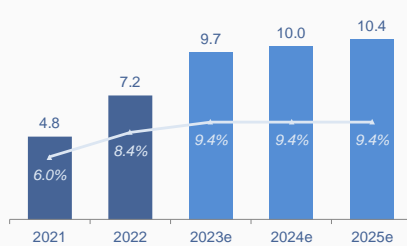
2022 top line by geography



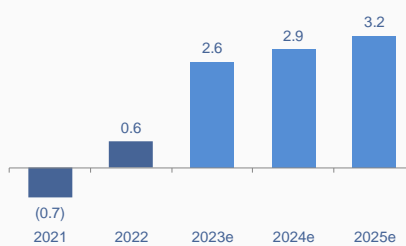
2022 top line by business unit



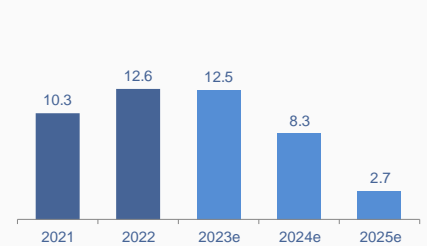
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

DBA Group reported a good set of FY-22 results, driven by double-digit organic growth of the EPM business unit, accompanied by a more than proportional progression in EBITDA.

Value of Production totalled € 85.4m, up by 7.4% YoY, slightly better than our forecast of € 84.1m, driven by a higher than anticipated performance of the EPM BU. EPM BU grew by 14.0% YoY to € 42.5m (€ 37.3m in 2021) while the ICT BU grew by 1.4% YoY to € 42.9m, thanks to the Slovenian ICT business (up by 2.7% YoY to € 40.3m), which counterbalanced the weak performance of Italian ICT (€ 2.6m, down by 13.4% YoY).

EBITDA was € 7.2m, 8.4% margin, up by 50.0% YoY. EBITDA adjusted for non-recurring costs related to the deal concerning Actual and the restructuring costs with regard to C&G Engineering was € 7.5m, 8.8% margin (€ 7.3m in 2021). EBIT stood at € 3.4m, 4.0% margin (€ 0.4m, 0.5% margin in 2021) thanks to a better operating margin of the EPM BU.

2023 could indeed be a year of consolidation for both the EMP and ICT segments. The acquisitions of General Planning and C&G Engineering noticeably enlarged the service offering in the promising Real Estate, Pharmaceutical and Energy Transition sectors. In particular, the latter will be particularly supported by the significant amount of resources stemming from the NRRP in the next years.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	-1.1%	-2.4%	18.5%
Alten SA	4.8%	11.1%	19.5%
Arcadis NV	-0.8%	-5.9%	-5.8%
Jacobs Solutions Inc	-1.1%	-3.8%	-16.0%
SNC-Lavalin Group Inc	-4.5%	12.6%	11.2%
Sweco AB (publ)	4.3%	21.5%	-1.2%
Accenture PLC	-2.2%	1.9%	-7.0%
Capgemini SE	-3.4%	-4.7%	-15.9%
Reply SpA	-8.7%	-13.0%	-24.9%
TXT e solutions SpA	-5.8%	32.2%	97.1%
DBA Group SpA	0.3%	-2.2%	-6.7%

Source: Refinitiv Eikon

Latest IR Press Releases

- April 21st, 2023: New assignment at the port of Tarato for the new breakwater and the systems of cold ironing [link](#)
- March 30th, 2023: The BoD approves the consolidated financial statements and the statutory financial statement as of 31st March 2022 [link](#)
- March 15th, 2023: Change to the financial calendar [link](#)

Financial Calendar

- March 29th - 31st, 2023: Board of Directors (FY-22 Results)
- April 26th - 28th, 2023: Annual General Meeting (FY-22 Results)
- September 27th - 30th, 2023: Board of Directors (H1-23 Results)

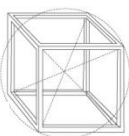
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/04/2023	€ 2.50	BUY	FY-22 results	link
15/12/2022	€ 2.30	BUY	Business Update	link
13/10/2022	€ 3.50	BUY	H1-22 results	link
30/06/2022	€ 3.50	BUY	FY-21 results	link

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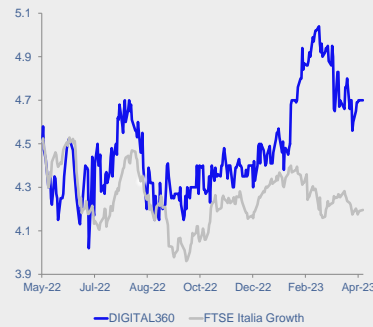
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Italy - Digital

Rating	BUY
Price Target	€ 6.40
Upside/(downside) %	36%
Last Price €	4.70
Market Cap. €m	96.6
1Y High €	5.20
1Y Low €	3.90
3M Avg Daily Turnover (n. shares)	11,471
3M Avg Daily Turnover €	57,020
Free Float	26%
RIC	DIGT.MI
BBG	DIG IM



DIGITAL360

DIGITAL360 is a leading Italian B2B player in the digital innovation arena, offering support to firms and public administrations for understanding and implementing digital innovation processes. Established in 2012, the company runs a match making platform between digital innovation demand and offer. The firm operates in two business areas: 1) Demand Generation - focuses on tech providers, supporting them in marketing and lead generation activities, through a unique model, based on Digital Marketing & Sales Engine approach; and 2) Advisory&Coaching - is aimed at companies and public administrations via a unique business model based on engineered methodologies, data, asset and know how.

The group has grown significantly in recent years: turnover CAGR11-22PF is 44% (organic CAGR is 20%), boosted by the acquisition of 31 companies, generating additional sales of about € 64m. In the same period, EBITDA soared from € 0.2m to € 14.3m (on a proforma basis), 47% CAGR.

STRENGTHS

- Leading position in a large, growing and fragmented market
- Modest CapEx requirement
- Strong M&A track record

WEAKNESSES

- Limited size in the international competitive arena
- Few key relevant people represent vital asset for the company

€ m	2021	2022	2023e	2024e	2025e
Revenues	34.4	56.8	88.2	98.7	109.7
Total revenues	36.0	59.7	90.4	101.2	112.5
EBITDA	6.9	9.6	16.6	19.7	22.2
EBIT	3.6	4.6	10.0	12.9	15.4
EBIT Adjusted	5.0	6.9	13.6	16.5	19.0
Net Profit	1.8	1.3	4.0	5.7	7.2
Net Profit Adjusted	3.2	3.5	7.6	9.3	10.8
Capex	9.2	28.9	3.3	2.0	2.0
Net Debt (Cash)	(3.1)	14.4	15.9	4.5	(8.8)
EPS reported (€/share)	0.09	0.06	0.20	0.28	0.35
EPS Adjusted (€/share)	0.16	0.17	0.37	0.45	0.52
CPS (€/share)	0.35	0.31	0.43	0.65	0.75
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	20.1%	17.0%	18.8%	20.0%	20.2%
EBIT margin	10.5%	8.2%	11.4%	13.1%	14.0%
Dividend yield	-	-	-	-	-
Op NWC/Sales	18.1%	24.9%	25.3%	25.2%	25.0%
ROCE	12.2%	7.6%	14.3%	16.4%	17.2%

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

% YoY	2021	2022	2023e	2024e	2025e
Total revenues	30.1%	65.8%	51.5%	12.0%	11.2%
EBITDA	37.3%	39.8%	71.6%	19.1%	12.5%
EBIT	43.9%	28.0%	n.m.	28.6%	19.1%
Net Profit	68.5%	-28.3%	n.m.	41.9%	25.0%
Net Profit Adjusted	78.9%	12.0%	n.m.	22.2%	15.4%
Capex	n.m.	n.m.	-88.6%	-39.0%	0.0%
Debt	n.m.	n.m.	10.5%	-71.8%	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
Booz Allen Hamilton Holding Corp	1.64	1.51	14.9	13.8	17.3	15.7	21.5	20.0	17.3	16.5
CY4GATE SpA	3.61	2.55	12.3	8.2	24.3	13.0	25.6	27.3	12.5	12.1
Cyberoo SpA	7.25	5.04	16.7	9.2	26.0	12.2	41.2	17.2	22.2	11.6
Future PLC	1.96	1.71	5.4	4.6	6.2	5.3	7.5	7.0	6.1	5.8
Gartner Inc	4.48	4.00	19.7	17.5	24.9	21.9	32.2	28.5	23.6	21.2
Informa PLC	3.89	3.32	13.6	10.7	16.1	12.4	19.9	16.5	16.0	13.7
Relx PLC	6.14	5.75	16.4	15.2	19.3	17.8	24.0	22.1	19.3	17.8
TechTarget Inc	4.10	3.62	12.2	9.8	13.2	10.7	13.8	12.1	12.5	10.9
Wolters Kluwer NV	5.94	5.65	18.3	17.3	23.2	21.8	28.4	26.6	21.0	19.8
Median	4.10	3.62	14.9	10.7	19.3	13.0	24.0	20.0	17.3	13.7
DIGITAL360 SpA	1.25	1.00	6.8	5.1	8.3	6.1	12.6	10.3	9.1	7.7
% premium / (discount)	(69.6)	(72.4)	(54.2)	(52.2)	(57.1)	(52.9)	(47.4)	(48.4)	(47.2)	(43.9)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Andrea Rangone	19.6%	4.03
Mariano Corso	10.3%	2.11
Alessandro Giuseppe Perego	10.1%	2.07
Raffaello Balocco	4.0%	0.81
Gabriele Faggioli	5.0%	1.04
Other <4.0%	24.1%	4.96
Treasury shares	0.7%	0.14
Free Float	26.2%	5.38
Total	100.0%	20.55

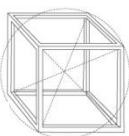
Source: Company data

Price performance	1M	3M	12M
DIGITAL360 SpA	1.1%	3.8%	7.8%
Rel.to FTSE Italia Growth	2.5%	7.8%	16.1%
Rel. to Peers Median	3.7%	0.1%	-1.3%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Booz Allen	11,686	11.0%	8.6%	2.3
CY4GATE	205	29.4%	16.7%	0.1
Cyberoo	115	43.3%	28.3%	n.m.
Future PLC	1,555	36.5%	1.6%	0.8
Gartner	22,188	22.7%	8.7%	1.2
Informa PLC	11,653	28.6%	13.6%	0.9
Relx PLC	57,401	37.5%	6.4%	1.8
TechTarget	897	33.7%	1.4%	1.2
Wolters Kluw.	30,960	32.4%	4.9%	1.3
DIGITAL360	97	18.8%	24.6%	1.0

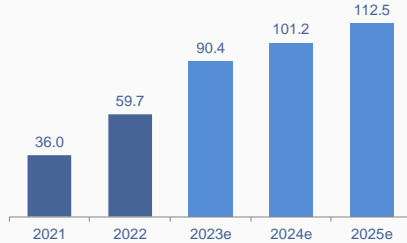
Source: Refinitiv Eikon



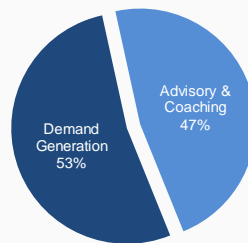


Italy - Digital

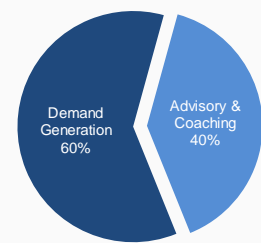
Total Revenues (€m)



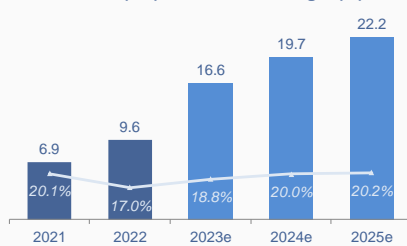
2022PF top line by business unit



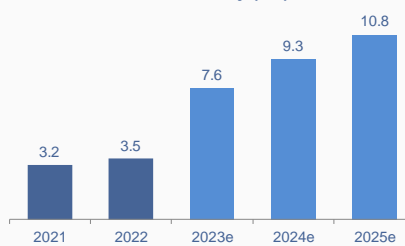
2021PF top line by business unit



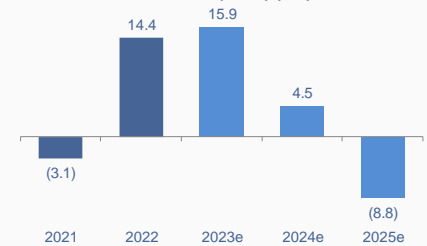
EBITDA (€m) and EBITDA margin (%)



Net Profit adj. (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

DIGITAL360 unveiled FY-22 results characterised by a double-digit organic growth and a massive contribution generated by the M&A campaign that greatly reshaped the consolidation scope, competitive positioning as well as geographical reach of the group. Profitability increased less than proportionately to revenues due to the reinforcement of the managerial structure with the aim of supporting the international expansion and driving future organic growth both in Italy and Spanish-speaking countries.

Total revenues rose by 65.1% YoY to € 56.8m, thanks to both organic growth and the consolidation of the companies acquired in 2022, which contributed some € 19m to the consolidated figure. Organically, total revenues grew by 10%, slightly below the historical CAGR, mainly as a result of management's prioritisation of the M&A activity and the integration of the acquired companies. EBITDA climbed by approximately 40% YoY to € 9.7m, 17.0% margin, compared to € 6.9m, 20.1% margin reported in FY-21. The contraction of margins is primarily due to 1) the reinforcement of the managerial structure in order to carry out the huge international expansion, 2) management's focus on external growth and, 3) a return to in-person events, which comprise lower margins.

In 2023, the focus will be on integrating the acquired companies and gaining market share both via organic and external growth.

Peer Group Absolute Performance

%	1M	3M	12M
Booz Allen Hamilton Holding Corp	2.1%	3.7%	18.8%
CY4GATE SpA	-11.3%	-6.3%	-13.4%
Cyberoo SpA	-5.9%	21.6%	51.9%
Future PLC	-2.7%	-28.9%	-48.7%
Gartner Inc	-5.3%	-7.7%	5.9%
Informa PLC	4.3%	7.9%	25.6%
Relx PLC	1.1%	11.3%	9.1%
TechTarget Inc	-3.5%	-29.5%	-48.7%
Wolters Kluwer NV	3.3%	21.5%	23.3%
DIGITAL360 SpA	1.1%	3.8%	7.8%

Source: Refinitiv Eikon

Latest IR Press Releases

April 27 th , 2023	Shareholders' meeting approves the 2022 Annual Report, appoints the new BoD and the new Board of Statutory Auditors (link)
April 4 th , 2023	Investor Relator resignation (link)
March 30 th , 2023	The Board of Directors approves the consolidated financial statements as of 31 st December 2022 (link)

Financial Calendar

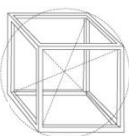
February 17 th , 2023	Board of Directors (FY-22 Preliminary Results)
March 30 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 25 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
17/04/2023	€ 6.40	BUY	FY-22 results	link
22/02/2023	€ 6.30	BUY	FY-22 prel. results	link
20/12/2022	€ 6.30	BUY	M&As Dec-22	link
07/11/2022	€ 6.60	BUY	Madrid Conference	link

Investor Relations Contacts

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Italy - IT Services

Rating	BUY
Price Target	€ 96.50
Upside/(downside) %	46%
Last Price €	66.20
Market Cap. €m	660.4
1Y High €	86.40
1Y Low €	53.90
3M Avg Daily Turnover (n. shares)	5,062
3M Avg Daily Turnover €	356,786
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	816.6	947.9	1,070.9
Total Revenues	557.8	708.5	818.2	949.8	1,073.1
EBITDA	57.5	73.6	85.5	102.1	118.0
EBIT	44.5	51.1	57.5	72.1	88.0
Net Profit	30.1	33.9	38.0	48.2	59.4
Net Profit Adjusted	30.4	34.8	38.0	48.2	59.4
Capex	27.3	31.9	16.0	16.0	16.0
Net Debt (Cash)	(4.9)	(16.4)	(37.2)	(77.5)	(127.8)
EPS reported FD (€/share)	3.02	3.41	3.82	4.84	5.96
EPS Adjusted FD (€/share)	3.05	3.49	3.82	4.84	5.96
CPS (€/share)	1.53	5.14	4.54	6.60	7.87
DPS (€/share)	0.00	0.85	0.96	1.21	1.49
EBITDA margin	10.3%	10.4%	10.4%	10.7%	11.0%
EBIT margin	5.4%	4.8%	4.6%	5.1%	5.5%
Dividend yield	-	1.1%	1.4%	1.7%	2.2%
Op NWC/Sales	7.5%	4.9%	6.3%	6.2%	6.1%
ROCE	18.6%	19.7%	19.6%	21.3%	22.5%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 22nd March 2023

% YoY	2021	2022	2023e	2024e	2025e
Total Revenues	26.1%	27.0%	15.5%	16.1%	13.0%
EBITDA	26.7%	28.0%	16.2%	19.4%	15.6%
EBIT	30.9%	14.7%	12.5%	25.4%	22.1%
Net Profit	25.1%	12.6%	12.0%	26.8%	23.2%
Net Profit Adjusted	26.3%	14.3%	9.3%	26.8%	23.2%
Capex	n.m.	16.9%	-49.9%	0.0%	0.0%
Debt	-85.2%	n.m.	n.m.	n.m.	65.0%

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	2.60	2.41	14.3	13.0	17.4	15.9	23.9	22.1	18.7	17.1
Alten SA	1.15	1.02	9.4	8.3	11.3	10.0	16.9	15.6	13.2	12.2
Atos SE	0.29	0.31	3.3	3.2	8.9	7.2	7.0	4.4	1.8	1.6
Aubay SA	0.89	0.80	7.5	6.8	8.9	8.0	15.0	14.0	11.9	11.1
Bechtle AG	0.78	0.71	10.3	9.3	13.4	12.3	19.7	17.9	13.8	12.5
Capgemini SE	1.32	1.17	8.5	7.4	11.0	9.4	14.2	12.9	10.2	9.5
CDW Corp	1.27	1.16	13.9	12.6	14.3	13.0	17.8	16.1	17.0	15.4
Computacenter PLC	0.34	0.32	6.8	6.2	8.4	7.6	13.7	13.1	10.3	9.9
Econocom Group SE	0.28	0.27	4.6	4.4	6.1	5.8	7.6	7.4	5.2	5.1
Indra Sistemas SA	0.49	0.43	4.7	4.0	6.2	5.2	10.1	9.1	6.7	6.2
Reply SpA	1.71	1.48	10.8	9.3	13.1	11.2	19.7	17.7	15.1	13.8
Sesa SpA	0.77	0.68	11.1	9.5	15.8	13.3	21.0	16.9	13.2	10.7
Sopra Steria Group SA	0.78	0.68	6.7	5.7	9.5	7.9	11.7	10.4	7.5	6.9
Tietoenvy Oyj	1.30	1.23	7.6	7.1	11.1	10.2	12.5	11.7	7.9	7.5
Median	0.84	0.76	8.1	7.3	11.0	9.7	14.6	13.5	11.1	10.3
Digital Value SpA	0.76	0.61	7.3	5.7	10.8	8.1	17.4	13.7	10.0	8.4
% premium / (discount)	(8.9)	(18.8)	(9.6)	(21.4)	(1.8)	(16.9)	19.0	1.2	(9.8)	(17.8)

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

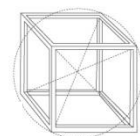
Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	-0.6%	-8.8%	-21.6%
Rel.to FTSE Italia Growth	0.8%	-4.8%	-13.2%
Rel.to Peers Median	2.2%	-12.6%	-10.7%

Source: Refinitiv Eikon

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₂	NFP/EBITDA FY1
Accenture	160,786	18.2%	3.1%	n.m.
Alten	5,335	12.3%	8.1%	n.m.
Atos	1,392	8.6%	-0.5%	1.9
Aubay	593	11.9%	6.6%	n.m.
Bechtle	5,298	7.6%	8.0%	n.m.
Capgemini	28,642	15.5%	5.8%	0.5
CDW	20,972	9.1%	1.5%	2.6
Computacenter	2,990	4.9%	4.0%	n.m.
Econocom	695	6.2%	5.0%	0.7
Indra Sistemas	2,120	10.6%	4.6%	n.m.
Reply	3,949	15.9%	11.6%	n.m.
Sesa	1,719	6.9%	10.8%	0.7
Sopra Steria	4,030	11.6%	6.6%	0.5
Tietoenvy	3,432	17.1%	3.0%	0.9
Digital Value	660	10.4%	14.8%	n.m.

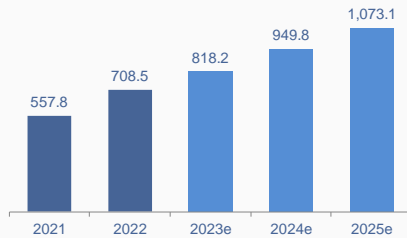
Source: Refinitiv Eikon



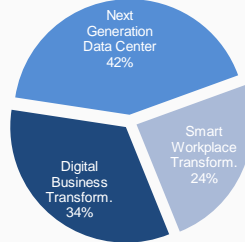


Italy - IT Services

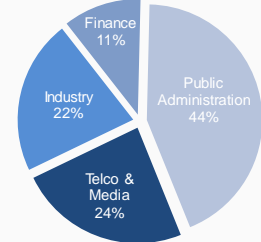
Value of Production (€m)



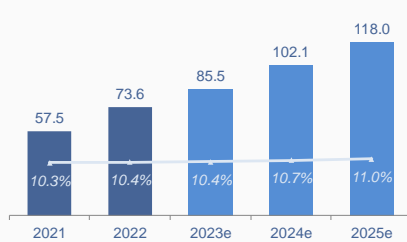
2022 top line by line of business



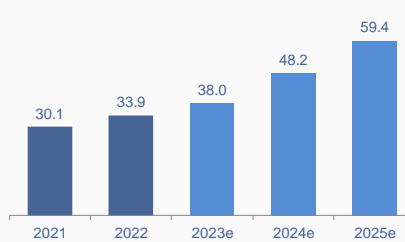
2022 top line by industry



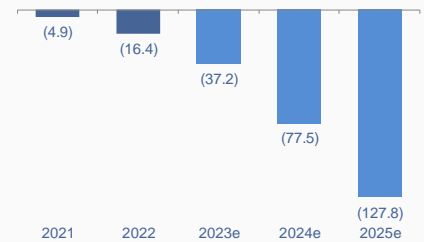
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Once again, Digital Value reported a soaring set of results, slightly better than our forecasts in terms of top line and EBITDA. The group grew more than the reference market (up by 6-7% in 2022 according to Sirmi), thus gaining market share. This brilliant achievement was possible thanks to 1) the leading positioning of the group among the Infrastructure ICT segment, 2) its focus on high-potential customers, namely large accounts and the Public Administration and 3) its wide portfolio of key certifications with global vendors.

Digital Business Transformation totalled € 237.4m (34% of total), up by 59.2% YoY. Next Generation Data Centre, which constitutes the core business of the group as well as the most recurring part of revenues, came in at € 298.0m (42% of total), growing by 7.5% YoY. Smart Workplace Transformation remained basically unchanged YoY at € 173.1m (24% of total). EBITDA was € 73.6m, 10.4% margin (10.3% FY-21PF), thanks to a greater focus on more lucrative contracts and a careful monitoring of operating costs. The figure is 28.0% higher than FY-21 EBITDA (+20.3% compared to FY-21PF) as well as slightly better than our € 71.2m projection (10.2% margin). EBIT came in at € 51.1m, 7.2% margin, up by 14.7% YoY. EBIT came in at € 51.1m, 7.2% margin, up by 14.7% YoY. Net Profit was € 33.9m, 4.8% margin, up by 12.6% YoY.

CFO SIM reiterates the Buy rating on the shares: in this complex scenario, DGV represents a growing, cash-flow generative, safe, resilient player with upside potential arising from the active leading role it can play in this unavoidably consolidating arena. On the back of its extremely solid balance-sheet and massive cash flow generation capability, the magnitude of a possible move might be considerable. Our estimates do not take into account any external growth opportunity.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-2.2%	1.9%	-7.0%
Alten SA	4.8%	11.1%	19.5%
Atos SE	10.1%	4.5%	-46.2%
Aubay SA	-5.8%	-10.6%	-20.6%
Bechtle AG	-4.4%	7.6%	-5.3%
Capgemini SE	-3.4%	-4.7%	-15.9%
CDW Corp	-12.1%	-12.2%	4.4%
Computacenter PLC	7.4%	15.3%	-16.1%
Econocom Group SE	5.2%	10.1%	-14.7%
Indra Sistemas SA	-3.6%	6.8%	30.4%
Reply SpA	-8.7%	-13.0%	-24.9%
Sesa SpA	-9.8%	-12.8%	-17.9%
Sopra Steria Group SA	1.4%	28.9%	15.9%
Tietoenvy Oyj	0.1%	3.1%	21.1%
Digital Value SpA	-0.6%	-8.8%	-21.6%

Source: Refinitiv Eikon

Latest IR Press Releases

April 5 th , 2023	Shareholders' meeting and appointment of the BoD (link)
February 24 th , 2023	Digital Value starts the listing process on the Euronext Milan regulated market (link)
January 31 st , 2023	Digital Value announces FY-22 preliminary consolidated sales (link)

Financial Calendar

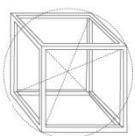
January 31 st , 2023	Board of Directors (FY-22 Preliminary Results)
March 14 th , 2023	Board of Directors (FY-22 Results)
April 6 th , 2023	Annual General Meeting (FY-22 Results)
August 1 st , 2023	Board of Directors (H1-23 Preliminary Results)
September 7 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
22/03/2023	€ 96.50	BUY	FY-22 results	link
02/02/2023	€ 100.00	BUY	FY-22 prel. sales	link
13/09/2022	€ 100.00	BUY	H1-22 results	link
04/08/2022	€ 120.00	BUY	H1-22 prel. sales	link

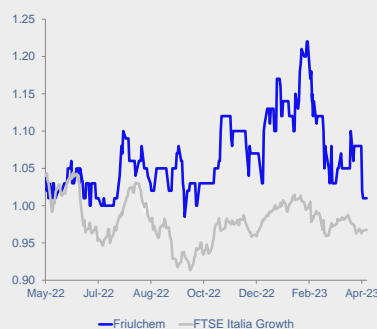
Investor Relations Contacts

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Italy - Veterinary

Rating	BUY
Price Target	€ 1.40
Upside/(downside) %	39%
Last Price €	1.01
Market Cap. €m	8.1
1Y High €	1.23
1Y Low €	0.96
3M Avg Daily Turnover (n. shares)	6,702
3M Avg Daily Turnover €	8,646
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 8.8% organic sales CAGR₀₈₋₂₁ 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	35.7	37.6	39.3
Value of production	24.5	35.7	37.9	40.0	41.8
EBITDA	1.6	1.6	1.9	2.6	3.0
EBIT	0.7	0.5	0.5	1.2	1.7
Net Profit	0.1	0.0	(0.1)	0.4	0.8
Net Profit Adjusted	0.1	0.0	(0.1)	0.4	0.8
Capex	1.7	2.4	3.5	0.8	0.8
Net Debt (Cash)	1.9	5.4	7.8	7.0	6.0
EPS reported FD (€/share)	0.01	0.00	(0.02)	0.05	0.10
EPS Adjusted FD (€/share)	0.01	0.00	(0.02)	0.05	0.10
CPS (€/share)	0.07	(0.15)	0.14	0.19	0.23
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.4%	4.5%	5.0%	6.5%	7.1%
EBIT margin	0.3%	0.1%	-0.3%	1.0%	1.9%
Dividend yield	-	-	-	-	-
Op NWC/Sales	10.4%	9.4%	9.3%	9.6%	9.9%
ROCE	3.1%	2.1%	1.9%	4.5%	6.4%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 20th April 2022

% YoY	2021	2022	2023e	2024e	2025e
Value of production	38.5%	45.5%	6.4%	5.5%	4.5%
EBITDA	n.m.	1.2%	18.3%	38.4%	14.0%
EBIT	n.m.	-25.7%	3.9%	n.m.	42.3%
Net Profit	n.m.	-60.1%	n.m.	n.m.	99.6%
Net Profit Adjusted	n.m.	-60.1%	n.m.	n.m.	99.6%
Capex	-37.3%	39.1%	48.0%	-78.6%	0.0%
Debt	74.4%	n.m.	43.2%	-9.8%	-15.2%

Sources: Company data, CFO SIM

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	-3.8%	-11.4%	-1.0%
Rel.to FTSE Italia Growth	-2.4%	-7.4%	7.3%
Rel.to Peers Median	-10.7%	-21.1%	10.8%

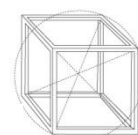
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Dechra Pharma	4,846	26.3%	9.1%	1.9
ECO	93	7.6%	2.8%	n.m.
Elanco	4,304	23.8%	0.4%	5.0
Merck & Co	269,007	41.5%	2.8%	0.5
Phibro	586	11.7%	3.1%	3.3
Shedir Pharma	57	20.7%	11.7%	n.m.
Vetoquinol	1,057	20.7%	5.9%	n.m.
Virbac	2,619	17.6%	6.0%	n.m.
Zoetis	75,678	43.0%	6.3%	0.9
Friulchem	8	5.0%	5.5%	4.1

Source: Refinitiv Eikon

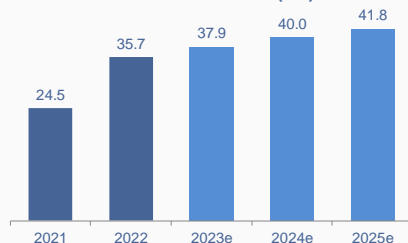
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dechra Pharmaceuticals PLC	5.95	5.40	22.7	20.0	26.9	23.6	34.5	30.2	27.4	24.3
ECO Animal Health Group PLC	0.94	0.87	12.4	10.5	19.8	15.6	40.4	30.6	18.4	16.1
Elanco Animal Health Inc	2.30	2.16	9.7	8.8	11.9	10.6	12.3	10.8	8.2	7.6
Merck & Co Inc	5.24	4.76	12.6	10.1	14.5	11.4	16.6	13.6	14.1	11.8
Phibro Animal Health Corp	1.01	0.96	8.7	7.8	11.2	10.7	12.4	11.2	8.2	6.9
Shedir Pharma Srl Unipersonale	0.94	0.84	4.5	4.0	6.2	5.3	9.7	9.0	6.4	6.1
Vetoquinol SA	1.64	1.47	7.9	7.0	11.0	9.6	17.2	15.9	11.2	10.5
Virbac SA	1.96	1.81	11.1	9.7	14.2	12.3	21.6	19.1	15.5	13.8
Zoetis Inc	10.04	9.20	23.4	21.1	26.0	23.1	33.1	29.5	28.8	26.3
Median Veterinary	1.96	1.81	11.1	9.7	14.2	11.4	17.2	15.9	14.1	11.8
Friulchem SpA	0.42	0.20	8.4	5.8	29.9	12.4	n.m.	20.3	6.5	4.5
% premium / (discount)	(78.6)	(88.9)	(24.4)	(40.6)	110.6	8.8	n.m.	27.8	(53.7)	(62.0)

Sources: CFO SIM, Refinitiv Eikon

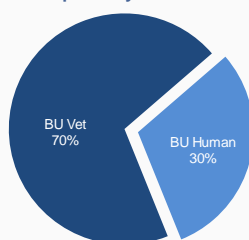


Italy - Veterinary

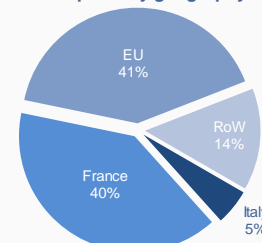
Value of Production (€m)



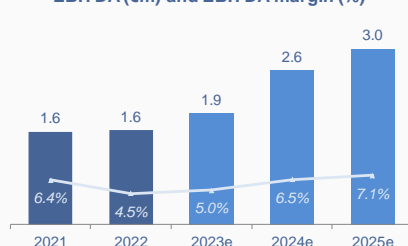
2022 top line by business unit



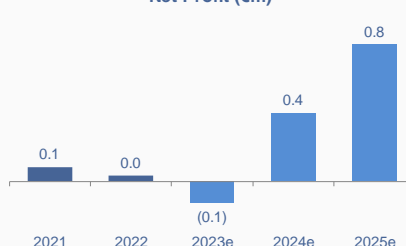
2022 top line by geography



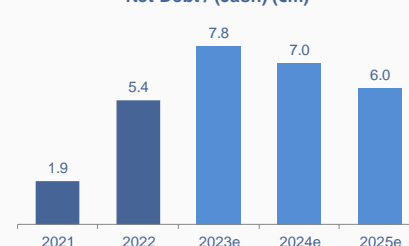
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Friulchem reported FY-22 results characterised by soaring top line, about a year in advance with respect to our estimates, driven by a solid performance in both the Vet and Human BUs, which were able to navigate a year characterised by heavy disruptions in the supply chain. However, the peak in raw materials and energy prices, especially in H2-22, negatively affected profitability.

Total revenues soared by almost 50% YoY to € 34.3m (vs € 22.9m in FY-21), mainly in light of better than expected sales in both Vet and Human BUs, driven by 1) the acquisition of new key customers, the introduction of new product lines and the contribution of M&A. On a like-for-like basis, we estimate that Friulchem grew by 24.1% YoY. The Vet BU jumped 46.9% YoY to € 23.9m (70% of total revenues), € 10.4m of which attributable to the French subsidiary FC France. The Human BU grew 56.9% YoY to € 10.4m (30% of total revenues), in the wake of higher sales of generic drugs based on Friulchem's proprietary formulations.

The positive growth path is set to continue in 2023. As regards the Vet BU, Friulchem is eager to take advantage of the untapped production capacity of the FC France plant and the potential cross-selling and up-selling opportunities in the French market following the acquisition of Arcanatura. Further upside, in addition, could arise from the introduction of new product lines intended for the pet food market and the set up of a department entirely dedicated to the US, focused on products based on Friulchem's FC-CUBE® technology.

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	40.8%	32.0%	4.4%
ECO Animal Health Group PLC	25.4%	33.0%	-19.3%
Elanco Animal Health Inc	3.8%	-29.2%	-62.1%
Merck & Co Inc	6.9%	9.7%	31.2%
Phibro Animal Health Corp	4.8%	5.1%	-11.8%
Shedir Pharma Srl Unipersonale	29.7%	34.6%	25.8%
Vetoquinol SA	0.5%	1.0%	-29.0%
Virbac SA	4.6%	10.1%	-19.7%
Zoetis Inc	7.1%	9.0%	1.3%
Friulchem SpA	-3.8%	-11.4%	-1.0%

Source: Refinitiv Eikon

Latest IR Press Releases

April 21 st , 2023	Shareholders' meeting approves the 2022 Annual Report (link)
March 23 rd , 2023	The BoD approved the consolidated financial statements as of 31 st December 2022 (link)
December 20 th , 2022	2023 financial calendar (link)

Financial Calendar

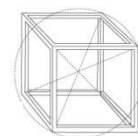
March 23 rd , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 22 nd , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
28/03/2022	€ 2.00	BUY	FY-21 results	link

Investor Relations Contacts

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Italy - Marketing Technology

Rating	BUY
Price Target	€ 7.50
Upside/(downside) %	31%
Last Price €	5.74
Market Cap. €m	88.4
1Y High €	6.60
1Y Low €	3.71
3M Avg Daily Turnover (n. shares)	45,970
3M Avg Daily Turnover €	260,510
Free Float	35%
RIC	GROWE.MI
BBG	GROW IM



Founded in Cremona (Italy) in 2002 as an email service provider (i.e. the original business MailUp), Growsens is now a leading international player in the Global Cloud Marketing Technologies market, one of the fastest growing industries worldwide. Its suite of 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. Growsens 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	104.8	99.7	110.8
EBITDA	5.2	4.1	4.7	3.2	4.3
EBIT	1.1	(2.8)	(0.0)	(0.5)	0.7
Net Profit	0.4	(2.6)	59.8	(0.5)	0.2
Net Profit Adjusted	0.4	(2.6)	(0.2)	(0.5)	0.2
Capex	4.1	8.8	3.0	3.0	3.0
Net Debt (Cash)	(6.5)	(0.1)	(67.0)	(67.5)	(68.4)
EPS reported (€/share)	0.02	(0.16)	3.62	(0.03)	0.01
CPS (€/share)	0.52	0.17	(0.01)	0.21	0.24
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	7.3%	4.0%	4.5%	3.2%	3.9%
EBIT margin	1.6%	-2.8%	0.0%	-0.5%	0.6%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-2.4%	1.8%	3.2%	1.4%	1.5%
ROCE	4.1%	n.m.	n.m.	n.m.	0.8%

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 3rd April 2023

% YoY	2021	2022	2023e	2024e	2025e
Total revenues	9.2%	45.1%	1.4%	-4.9%	11.2%
EBITDA	2.2%	-21.2%	14.5%	-32.0%	36.3%
EBIT	-18.0%	n.m.	98.4%	n.m.	n.m.
Net Profit	-38.0%	n.m.	n.m.	n.m.	n.m.
Capex	34.4%	n.m.	-66.0%	0.0%	0.0%
Debt	n.m.	99.0%	n.m.	-0.7%	-1.4%

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
dotDigital Group PLC	3.27	2.91	9.8	8.8	15.2	13.6	21.6	20.3	13.2	12.4
HubSpot Inc	9.62	7.72	64.3	48.0	80.1	56.2	94.2	69.4	73.9	58.0
Neosperience SpA	1.78	n.a.	6.1	n.a.	17.6	n.a.	36.9	27.5	6.3	5.6
SaaS Marketing median	3.27	5.31	9.8	28.4	17.6	34.9	36.9	27.5	13.2	12.4
CM.com NV	1.14	0.99	n.m.	37.4	n.m.	n.m.	n.m.	n.m.	n.m.	30.2
Kaleyra Inc	0.47	0.43	7.4	6.1	n.m.	n.m.	n.m.	n.a.	3.0	n.a.
Link Mobility Group Holding ASA	0.91	0.81	6.8	6.1	15.4	12.4	9.4	8.9	3.8	3.8
Sinch AB (publ)	1.04	0.89	8.9	7.2	25.3	13.8	64.9	21.7	8.7	7.7
Mobile Messaging median	0.98	0.85	7.4	6.7	20.4	13.1	37.2	15.3	3.8	7.7
Growsens SpA	0.20	0.21	4.6	6.6	n.m.	n.m.	1.5	n.m.	1.4	27.6
% Prem./(disc.) to SaaS Marketing	(93.7)	(96.0)	(53.5)	(76.9)	n.m.	n.m.	(96.0)	n.m.	(89.6)	123.5
% Prem./(disc.) to Mobile Messaging	(79.0)	(75.2)	(38.6)	(1.5)	n.m.	n.m.	(96.0)	n.m.	(63.9)	259.5

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	51.1%	7.86
Pronti Gianluca	5.9%	0.91
BMC Holding B.V. *	6.6%	1.01
Ex Contactlab's shareholders *	1.2%	0.19
Treasury shares	0.3%	0.05
Free Float	34.9%	5.37
Total	100.0%	15.39

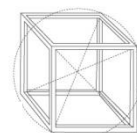
Source: Company data * subject to lock-up (does not enter the free float)

Price performance	1M	3M	12M
Growsens SpA	-4.3%	32.3%	15.3%
Rel.to FTSE Italia Growth	-2.9%	36.3%	23.6%
Rel.to Sector	-6.9%	36.8%	33.5%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
dotDigital	303	33.2%	7.4%	n.m.
HubSpot	19,014	15.0%	20.3%	n.m.
Neosperience	36	29.1%	20.0%	1.1
CM.com	292	-1.7%	17.1%	-13.3
Kaleyra	21	6.3%	4.1%	6.4
Link Mobility	235	13.4%	5.1%	3.3
Sinch AB	2,011	11.7%	8.6%	2.3
Growsens	88	4.5%	2.4%	n.m.

Source: Refinitiv Eikon

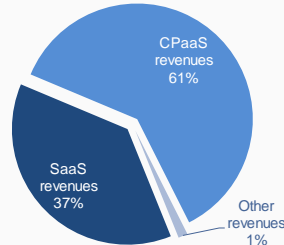




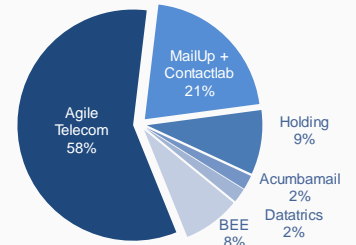
Italy - Marketing Technology



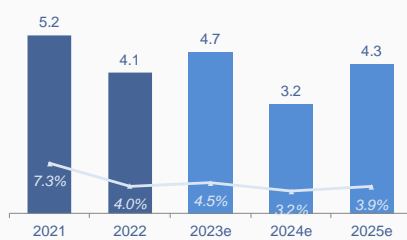
2022 top line by business division



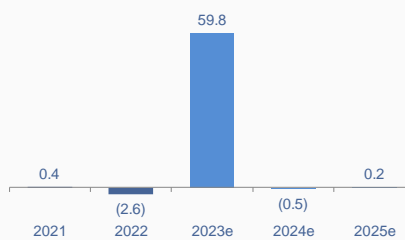
2022 top line by business unit



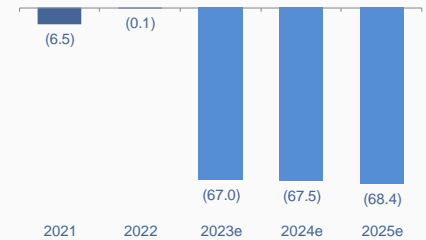
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Growens reported FY-22 results slightly better than our forecasts in terms of turnover and adjusted EBITDA, while bottom line came in lower than our projections mainly as a consequence of a few non-recurring items and higher than expected D&A.

The binding agreement signed with TeamSystem in February for the sale of the entire Email Service Provider business for € 70m definitely shuffle the cards: the deal envisages the sale of MailUp + Contactlab and Acumbamail business units, which in 2022 accounted for approximately € 28m revenues and € 4m adjusted EBITDA (with Contactlab consolidated for only eight months). After the sale of the Email Service Provider business, the focus will definitely be on BEE: the goal is to considerably accelerate the development of the company, which is the fastest-growing business unit within the group, both organically and through strategic M&A deals. In particular, organic growth will be sustained by strong investments in sales & marketing and research & development, in order to increase brand awareness and develop innovative features. With regard to M&A, management is currently in a scouting phase, looking for companies able to enrich BEE's offer.

We believe that Growens has definitely signed a game-changing deal, significantly valuing the historic business of the group. The cash-in stemming from the transaction is huge and represents a unique opportunity to boost the development of BEE. Nevertheless, the execution risk of such a development plan is not to be underestimated.

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	-6.6%	0.0%	2.3%
HubSpot Inc	0.2%	20.6%	10.9%
Neosperience SpA	-13.1%	-13.5%	-15.5%
CM.com NV	11.5%	-18.6%	-37.0%
Kaleyra Inc	6.6%	-49.6%	-91.3%
Link Mobility Group Holding ASA	10.5%	0.5%	-38.8%
Sinch AB (publ)	-3.0%	-42.3%	-28.0%
Growens SpA	-4.3%	32.3%	15.3%

Source: Refinitiv Eikon

Latest IR Press Releases

April 11 th , 2023	SaaS Annual Recurring Revenues up 23.3% CPaaS Sales up 3.8% (link)
March 21 st , 2023	Draft individual and consolidated financial statements as of 31 December 2022 (link)
February 22 nd , 2023	Notice of call of the ordinary and extraordinary shareholders' meeting (link)

Financial Calendar

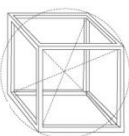
January 10 th , 2023	FY-22 KPIs (ARR and consolidated gorss sales)
March 21 st , 2023	Board of Directors (FY-22 Results)
April 11 th , 2023	Q1-23 KPIs (ARR and consolidated gorss sales)
April 20 th , 2023	Annual General Meeting (FY-22 Results)
May 9 th , 2023	Board of Directors (Q1-23 Results)
July 10 th , 2023	Q2-23 KPIs (ARR and consolidated gorss sales)
September 7 th , 2023	Board of Directors (H1-23 Results)
October 10 th , 2023	Q3-23 KPIs (ARR and consolidated gorss sales)
November 7 th , 2023	Board of Directors (Q3-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
03/04/2023	€ 7.50.	BUY	FY-22 results	link
06/02/2023	U.R.	U.R.	Sale of Email BUs	link
11/01/2023	€ 5.00	NEUTRAL	KPIs Q4-22	link
11/11/2022	€ 5.00	NEUTRAL	Q3/9M-22 results	link

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Italy - Food and Beverage

Rating	BUY
Price Target	€ 33.00
Upside/(downside) %	43%
Last Price €	23.00
Market Cap. €m	217.7
1Y High €	32.85
1Y Low €	20.60
3M Avg Daily Turnover (n. shares)	11,520
3M Avg Daily Turnover €	256,324
Free Float	62%
RIC	ITWB.MI
BBG	IWB MI



ITALIAN WINE BRANDS

IWB (Italian Wine Brands) is a leading producer and distributor in the Italian wine industry. IWB became the largest domestic privately-owned wine group following the acquisition of Enoitalia. The group operates through 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 IWB's leading position in the market

€ m	2021	2022	2023e	2024e	2025e
Total Revenues	315.9	396.2	457.2	467.1	477.2
EBITDA Adjusted	34.0	31.1	44.7	50.6	54.4
EBITDA	31.0	29.7	44.7	50.6	54.4
EBIT Adjusted	25.9	20.5	32.3	38.2	41.7
EBIT	22.9	19.2	32.3	38.2	41.7
Net Profit Adjusted	14.5	11.2	20.5	25.4	29.0
Net Profit	16.7	12.0	20.5	25.4	29.0
Capex	155.5	58.8	8.2	8.2	8.2
Net Debt (Cash)	121.3	146.5	122.7	96.3	65.7
EPS Reported FD (€/share)	1.53	1.19	2.17	2.69	3.06
EPS Adjusted FD (€/share)	1.77	1.27	2.17	2.69	3.06
CPS FD (€/share)	0.91	2.58	3.47	3.86	4.40
DPS (€/share)	0.10	0.10	0.20	0.30	0.30
EBITDA margin	9.8%	7.5%	9.8%	10.8%	11.4%
EBIT margin	7.2%	4.8%	7.1%	8.2%	8.7%
Dividend yield	0.3%	0.4%	0.9%	1.4%	1.4%
Net margin	5.3%	3.0%	4.5%	5.4%	6.1%
Op NWC/Sales	2.8%	7.1%	6.4%	6.6%	6.4%
ROCE	6.5%	4.7%	7.5%	8.5%	9.0%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 29th March 2023

% YoY	2021	2022	2023e	2024e	2025e
Net Sales	53.3%	24.7%	15.4%	2.1%	2.2%
EBITDA	31.3%	-4.0%	50.5%	13.2%	7.4%
EBIT	25.6%	-16.1%	68.4%	18.1%	9.3%
Net Profit	2.3%	-22.6%	82.7%	23.8%	13.9%
Net Profit adj.	6.9%	-28.0%	70.6%	23.8%	13.9%
Capex	n.m.	-62.2%	-86.1%	0.0%	0.0%
Debt	n.m.	20.9%	-16.2%	-21.6%	-31.8%

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
Concha y Toro Winery Inc	1.21	1.17	7.5	6.9	8.6	8.3	9.3	8.4	7.5	6.4
Lanson BCC SA	2.48	2.37	14.5	13.7	17.2	15.9	10.4	10.8	8.0	8.3
Laurent Perrier SA	2.94	2.75	10.2	10.4	11.3	11.0	13.0	12.9	11.1	11.8
Masi Agricola SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	33.3	25.9	16.9	14.0
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.4	9.0	5.0	4.2
Treasury Wine Estates Ltd	4.21	3.91	14.5	12.4	18.2	15.4	26.7	22.1	18.9	16.1
Vranken Pommery Monopole SA	2.41	2.34	15.6	14.6	22.1	20.7	12.0	10.5	5.6	5.1
Wine producers median	2.48	2.37	14.5	12.4	17.2	15.4	13.0	10.8	8.0	8.3
Hawesko Holding SE	0.63	0.59	6.8	6.2	10.3	9.2	15.0	13.5	8.1	7.6
Naked Wines PLC	0.20	0.12	3.6	2.3	4.4	3.2	6.0	7.6	4.9	5.3
Wine distributors median	0.41	0.36	5.2	4.2	7.3	6.2	10.5	10.6	6.5	6.4
Italian Wine Brands SpA	0.74	0.67	7.6	6.2	10.5	8.2	10.6	8.6	6.6	5.7
% premium / (discount) to wine producers	(70.0)	(71.6)	(47.4)	(50.2)	(39.0)	(46.5)	(18.7)	(21.1)	(17.1)	(31.1)
% premium / (discount) to wine distributors	79.7	89.3	46.4	46.6	43.3	33.2	0.6	(19.2)	1.8	(10.8)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	14.8%	1.40
Provinco	7.1%	0.67
Barbanera Family	7.0%	0.66
Promoters	6.8%	0.64
Raphael Dal Bo	2.2%	0.21
Treasury Shares	0.1%	0.01
Free Float	62.0%	5.87
Total	100.0%	9.46

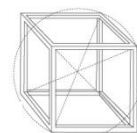
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	-3.6%	-22.6%	-24.3%
Rel.to FTSE Italia Growth	-2.2%	-18.5%	-16.0%
Rel.to Peers Median	-5.5%	-22.2%	-19.5%

Source: Refinitiv Eikon

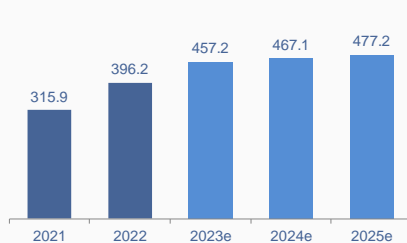
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₁₋₂₅	NFP/EBITDA FY1
Concha y Toro	802	16.2%	4.4%	2.6
Lanson	271	17.1%	1.7%	9.2
Laurent Perrier	732	28.9%	3.0%	2.6
Masi Agricola	140	14.6%	4.3%	n.a.
Schloss Wach.	124	9.3%	2.7%	n.a.
Treasury Wine	6,026	29.1%	2.4%	1.4
Pommery	162	15.5%	3.2%	12.5
Hawesko	389	9.3%	4.2%	0.7
Naked Wines	96	5.6%	-3.1%	n.m.
IWB	218	9.8%	6.4%	2.7

Source: Refinitiv Eikon

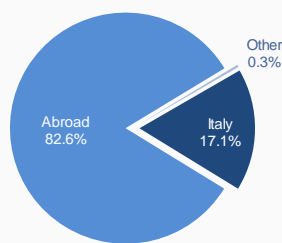


Italy - IT Food and Beverage

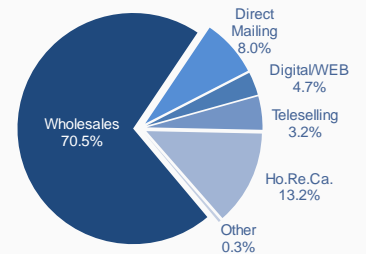
Net Sales (€m)



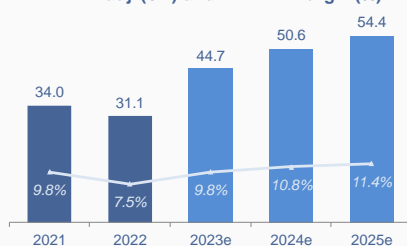
2022PF top line by country



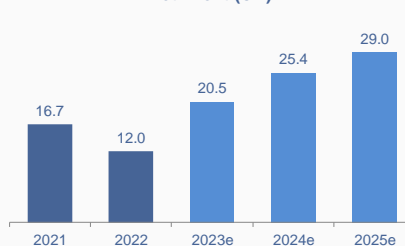
2022PF top line by channel



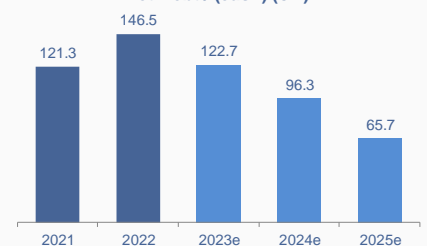
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In 2022, IWB had to face rising inflation with regard to raw materials, energy and logistics costs, only partially passed on to customers in order to preserve sales volumes. Furthermore, IWB experienced a prolonged shortage of glass bottles, which limited the number of deliveries. Organically, Wholesale's sales registered a tiny decrease, two-thirds of which related to the shortage of some inputs, in particular glass, and the remainder as a consequence of the lower demand for wine in large-scale retail trade. Distance selling declined to the pre-pandemic level.

In 2023, IWB revised upwards price lists with its key large clients, 90% of the contracts have now been updated with increased price lists introduced to entirely absorb the dry goods price inflation occurred in 2022. The company is now ready to sustain a medium-term growth thanks to: 1) its comprehensive offer in terms of both wines and sales channels, 2) a widespread presence worldwide and 3) its ability to properly manage the sourcing phase, by leveraging on a strong bargaining power with suppliers thanks to large-scale purchasing.

We believe IWB is now an even more appealing equity story: after a harsh period which is now behind us, where IWB preserved its customer base at the expense of margins, the group is ready to consolidate its positioning and light business model substantiating its cash flow generation capacity. Buy rating is reiterated.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	-5.2%	-5.6%	-19.3%
Lanson BCC SA	14.2%	24.9%	35.9%
Laurent Perrier SA	3.4%	-0.4%	38.2%
Masi Agricola SpA	-5.6%	-9.0%	-4.8%
Schloss Wachenheim AG	1.9%	1.3%	-17.4%
Treasury Wine Estates Ltd	4.1%	-4.8%	23.6%
Vranken Pommery Monopole SA	1.4%	6.8%	4.3%
Hawesko Holding SE	-1.4%	2.1%	-13.7%
Naked Wines PLC	10.4%	-8.0%	-68.4%
Italian Wine Brands SpA	-3.6%	-22.6%	-24.3%

Source: Refinitiv Eikon

Latest IR Press Releases

April 28 th , 2023	Pier Paolo Quaranta resigns (link)
April 27 th , 2023	Resolutions of the Shareholders' meeting (link)
April 11 th , 2023	Notice of call of ordinary shareholders' meeting (link)

Financial Calendar

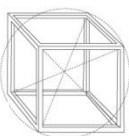
March 23 rd , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 14 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
29/03/2023	€ 33.00	BUY	FY-22 results	link
02/02/2023	€ 33.00	BUY	FY-22 prel. sales	link
25/11/2022	€ 33.00	BUY	Barbanera acquisition	link
27/06/2022	€ 38.00	BUY	Business update	link

Investor Relations Contacts

Issuer	Investor Relations Manager
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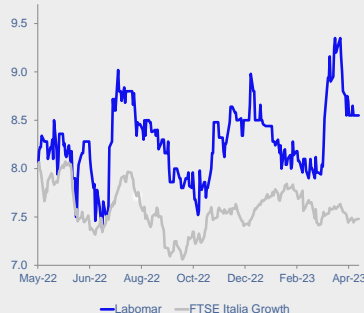
Italy - Nutraceutical

Rating **NEUTRAL**

Price Target **€ 10.00**

Upside/(downside) % **17%**

Last Price € **8.55**
 Market Cap. €m **158.1**
 1Y High € **9.55**
 1Y Low € **7.32**
 3M Avg Daily Turnover (n. shares) **7,218**
 3M Avg Daily Turnover € **59,980**
 Free Float **22%**
 RIC **LBM.MI**
 LBM MI



LABOMAR

Originating in 1998 from a family pharmacy owned by Mr Bertin, today Labomar is a research-driven full-service B2B Contract Development and Manufacturing Organisation (CDMO). It operates in the dietary supplements and medical devices market and provides global big pharma companies with dietary supplements and medical devices featuring high value-added technological content. Labomar aims to be the reference partner for customers looking for innovative and effective products, able to improve people's wellness. Labomar as a stand-alone reported a 14.0% organic sales CAGR₁₄₋₂₂ mainly as a result of continuous product innovation and the consequent increased share of wallet with pharma corporations. Including M&A, top line showed a 17.8% CAGR₁₄₋₂₂, resulting in a wider product portfolio and access to new countries.

STRENGTHS

- Well-structured R&D team managing over 800 projects per year
- Wide product portfolio with several ready-to-market solutions
- Ability to deliver tailor-made solutions across numerous therapeutic areas based on proprietary technologies
- Coverage of the entire value-chain

WEAKNESSES

- A tiny portion of the new formulas developed by the R&D dept. results in the manufacturing of new products
- Relatively small number of publications/clinical studies

	2021	2022	2023e	2024e	2025e
Revenues	65.4	91.8	101.9	110.1	118.9
EBITDA	10.1	16.6	18.5	21.4	24.0
EBITDA Adjusted	10.1	16.6	18.5	21.4	24.0
EBIT	2.4	9.5	9.5	11.3	13.8
EBIT Adjusted	2.4	9.5	9.5	11.3	13.8
Net Profit	8.4	6.1	6.6	8.0	9.9
Net Profit Adjusted	8.4	6.1	6.6	8.0	9.9
Capex	19.3	6.7	23.0	20.0	20.0
Net Debt (Cash)	28.2	27.6	38.3	42.9	45.7
EPS Reported (€/share)	0.45	0.33	0.36	0.43	0.53
EPS Adjusted (€/share)	0.45	0.33	0.36	0.43	0.53
CPS (€/share)	0.46	0.54	0.76	0.94	1.06
DPS (€/share)	0.10	0.10	0.11	0.13	0.16
EBITDA adj. margin	15.5%	18.0%	18.2%	19.4%	20.2%
EBIT adj. margin	3.7%	10.3%	9.3%	10.3%	11.6%
Dividend yield	0.9%	1.2%	1.2%	1.4%	1.7%
Net margin	12.8%	6.7%	6.5%	7.2%	8.3%
Op NWC/Sales	17.7%	17.1%	18.1%	18.1%	18.1%
ROCE	2.7%	9.5%	9.0%	10.2%	11.6%

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

% YoY	2021	2022	2023e	2024e	2025e
Value of production	8.1%	39.8%	10.9%	7.9%	7.9%
EBITDA Adjusted	-17.7%	63.6%	11.9%	15.5%	12.3%
EBIT Adjusted	-71.0%	n.m.	0.3%	19.4%	22.2%
Net Profit Adjusted	36.9%	-26.5%	7.1%	21.0%	24.1%
Capex	n.m.	-65.1%	n.m.	-13.0%	0.0%
Debt	n.m.	-2.1%	38.8%	11.9%	6.6%

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
Catalent Inc	2.85	2.66	11.4	10.3	16.9	14.7	18.3	16.7	10.5	10.0
Clover Corporation Ltd	2.31	1.93	18.6	13.1	20.1	14.0	29.9	21.0	26.6	19.3
Fine Foods & Pharmaceuticals NTM SpA	0.88	0.67	7.9	5.3	18.9	10.3	20.4	13.0	7.4	5.9
Jubilant Pharmova Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.9	9.5	n.a.	n.a.
Lonza Group AG	6.38	5.77	20.8	17.5	30.6	25.0	36.8	29.4	23.2	19.1
Probi AB	2.80	2.51	10.0	8.7	19.9	16.4	19.3	17.5	10.7	10.0
Siegfried Holding AG	2.71	2.49	12.9	11.6	18.4	16.6	22.4	20.1	14.2	12.8
Median CDMO	2.75	2.50	12.2	11.0	19.4	15.6	20.4	17.5	12.4	11.4
Biesse SpA	0.35	0.34	3.5	3.3	6.3	5.8	14.2	13.6	6.1	6.0
Brembo SpA	1.25	1.14	7.2	6.4	11.5	10.0	14.1	12.7	7.9	7.3
Eurotech SpA	1.01	0.72	8.6	4.0	14.9	5.2	14.8	6.9	8.3	5.0
Interpump Group SpA	2.67	2.49	11.1	10.4	13.9	13.1	19.0	18.0	13.9	13.2
Lu-Ve SpA	1.05	0.96	8.2	7.2	13.9	11.9	19.6	16.5	9.8	8.7
Median Domestic B2B	1.05	0.96	8.2	6.4	13.9	10.0	14.8	13.6	8.3	7.3
Labomar SpA	1.93	1.83	10.6	9.4	20.7	17.8	24.0	19.9	10.1	8.8
% premium / (discount) to CDMO	(30.0)	(26.8)	(12.8)	(14.1)	6.7	14.1	18.0	13.5	(18.6)	(23.1)
% premium / (discount) to Domestic B2B	83.8	89.4	30.0	45.9	49.6	77.7	62.3	45.5	21.6	19.8

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
LBM Holding Srl	67.3%	12.45
Master Lab	6.3%	1.17
Value First	4.3%	0.79
Free Float	22.0%	4.08
o/w Joh. Berenberg, Gossler & Co. KG	3.7%	0.68
Total	100.0%	18.48

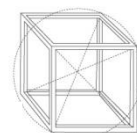
Source: Company data

Price performance	1M	3M	12M
Labomar SpA	-3.9%	3.8%	5.8%
Rel.to FTSE Italia Growth	-2.5%	7.8%	14.1%
Rel.to CDMO peers	-5.2%	5.4%	15.4%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Catalent	8,224	25.0%	0.9%	3.4
Clover Corp.	123	12.4%	11.9%	0.1
Fine Foods	176	11.1%	11.7%	1.2
Jubilant Pharm.	551	13.6%	2.5%	n.a.
Lonza Group	41,856	30.7%	11.0%	0.7
Probi	185	28.1%	3.7%	n.m.
Siegfried Hold.	3,113	20.9%	6.0%	1.4
Labomar	158	18.2%	9.0%	2.1

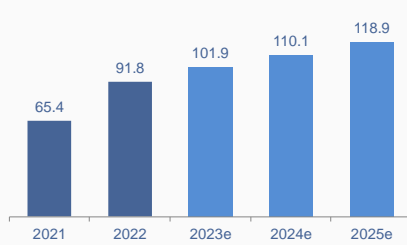
Source: Refinitiv Eikon



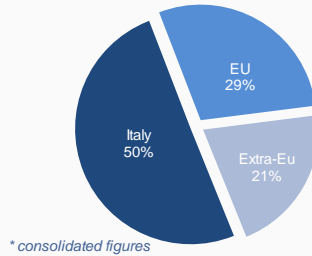


Italy - Nutraceutical

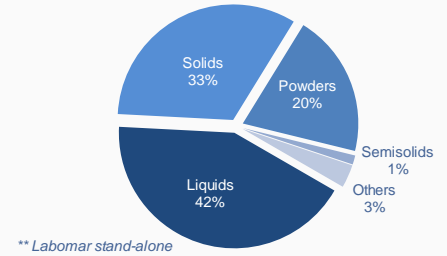
Value of Production (€m)



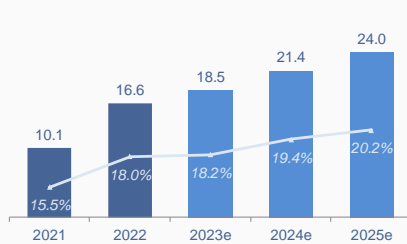
2022 top line by geography *



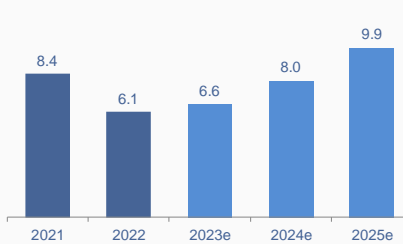
2022 top line by pharmaceutical form **



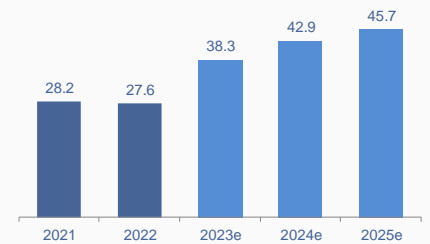
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In 2022, Labomar reported growing results both in terms of revenues and margins. The group benefited from the recovery of the probiotics and cough & cold segments, deeply affected by the pandemic in 2021, coupled with its ability to continuously offer new innovative products to customers and take advantage of the Intellectual Properties developed by the internal R&D department. Furthermore, in 2022 Labomar focused on maximising synergies with the acquired companies, finalising several cross-selling projects, mainly with Welcare and ImportFab.

Labomar is confident about reaching double-digit growth also in FY-23, outperforming the reference market. In particular, in 2023 the company plans to 1) further increase price lists in order to not dilute profitability, 2) start the building of a new logistics hub (capex of approximately € 13.0m), which, when fully operational, will improve operating efficiency, consequently generating significant savings, 3) expand the production area dedicated to liquids (capex of € 6.5m).

Furthermore, in the 2024-25 period the group expects to increase the production capacity through the building of the L6 plant, with an overall investment of between € 30m and € 35m.

Peer Group Absolute Performance

%	1M	3M	12M
Catalent Inc	-20.3%	-4.7%	-44.7%
Clover Corporation Ltd	1.2%	-1.6%	-9.6%
Fine Foods & Pharmaceuticals SpA	-4.5%	-2.7%	3.4%
Jubilant Pharmova Ltd	11.8%	-7.7%	-31.7%
Lonza Group AG	1.2%	4.3%	-3.7%
Probi AB	5.5%	2.5%	-38.8%
Siegfried Holding AG	2.2%	-0.4%	-2.8%
Labomar SpA	-3.9%	3.8%	5.8%

Source: Refinitiv Eikon

Latest IR Press Releases

April 20 th , 2023	Q1 consolidated revenues up 47% (link)
April 14 th , 2023	Labomar wins the "Voted Product of the Year 2023" award in Spain with two references (link)
March 31 st , 2023	Labomar is attending the Investor Access event in Paris next April 4 (link)

Financial Calendar

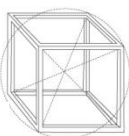
January 26 th , 2023	Board of Directors (FY-22 Preliminary Sales)
March 29 th , 2023	Board of Directors (FY-22 Results)
April 20 th , 2023	Board of Directors (Q1-23 Sales)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
July 20 th , 2023	Board of Directors (H1-23 Sales)
September 28 th , 2023	Board of Directors (H1-23 Results)
October 19 th , 2023	Board of Directors (Q3-23 Sales)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
05/04/2023	€ 10.00	NEUTRAL	FY-22 results	link
30/01/2023	€ 9.50	BUY	FY-22 prel. sales	link
04/11/2022	€ 9.50	BUY	Madrid Conference	link
20/10/2022	€ 9.50	BUY	9M-22 prel. sales	link

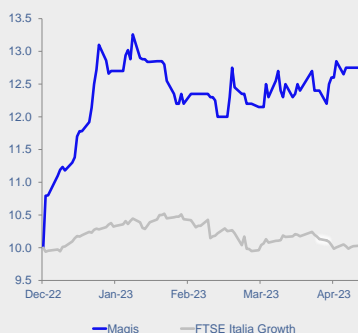
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Italy - Adhesive Tapes

Rating	BUY
Price Target	€ 18.00
Upside/(downside) %	41%
Last Price €	12.75
Market Cap. €m (incl. PAS/special shares)	68.0
1Y High €	13.30
1Y Low €	10.70
3M Avg Daily Turnover (n. shares)	1,438
3M Avg Daily Turnover €	n.a.
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	2025e
Revenues	69.9	93.2	98.1	103.1	108.2
Value of production	71.0	93.4	99.5	104.4	109.6
EBITDA	9.1	15.0	15.8	16.8	17.7
EBITDA Adjusted	10.7	15.5	16.3	17.4	18.2
EBIT	6.3	12.0	12.9	14.0	15.0
Net Profit	3.7	7.7	8.0	8.9	9.6
Net Profit Adjusted	3.7	7.7	8.0	8.9	9.6
Capex	3.7	3.5	1.5	1.5	1.5
Net Debt (Cash)	17.0	2.5	(3.6)	(15.5)	(25.9)
Adj. Net Debt (Cash)	32.0	19.0	10.4	(1.5)	(11.9)
EPS reported (€/share)	-	1.49	1.49	1.67	1.81
CPS (€/share)	-	2.83	1.40	2.49	2.22
DPS (€/share)	-	0.00	0.00	0.00	0.00
Adj. EBITDA margin	15.3%	16.7%	16.7%	16.8%	16.8%
EBIT margin	9.1%	12.9%	13.1%	13.6%	13.9%
Dividend yield	-	-	-	-	-
NWC/Sales	21.0%	14.3%	17.0%	14.9%	14.7%
ROCE	14.0%	25.4%	23.3%	21.8%	20.3%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 31st March 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	31.6%	33.2%	5.3%	5.0%	5.0%
EBITDA Adjusted	47.8%	45.3%	5.1%	6.3%	5.0%
EBIT	n.m.	88.9%	7.5%	8.5%	7.4%
Net Profit	n.m.	n.m.	3.3%	12.0%	8.3%
Capex	-55.8%	-6.8%	-56.7%	0.0%	0.0%
Debt	54.3%	-85.2%	n.m.	n.m.	-67.5%

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
Avery Dennison Corp	1.91	1.78	12.4	11.3	15.9	13.9	19.5	17.0	13.8	12.6
Berry Global Group Inc	1.09	1.09	7.1	7.0	10.8	10.6	7.9	7.5	4.4	4.3
Cascades Inc	0.56	0.37	5.5	3.5	12.4	7.9	14.8	12.5	3.3	3.0
DS Smith PLC	0.68	0.71	4.9	5.2	6.9	7.8	7.2	8.2	4.5	4.9
Grifal SpA	1.00	0.77	7.4	5.4	14.3	8.5	14.0	7.8	5.6	4.2
Lintec Corp	0.44	0.43	4.6	4.2	n.a.	n.a.	14.7	15.4	n.a.	n.a.
Nitto Denko Corp	1.01	0.94	4.4	3.9	n.a.	n.a.	13.4	12.5	n.a.	n.a.
Smurfit Kappa Group PLC	0.96	0.93	5.6	5.6	8.5	8.6	10.1	10.6	5.7	5.7
Median	0.98	0.85	5.6	5.3	11.6	8.5	13.7	11.5	5.1	4.6
Magis SpA *	0.80	0.65	4.8	3.8	6.1	8.8	8.6	7.6	6.0	5.5
% premium / (discount)	(18.5)	(23.8)	(14.2)	(28.0)	(47.3)	3.4	(37.5)	(33.6)	16.9	21.1

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 IFRS16

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

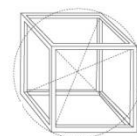
Source: Company data

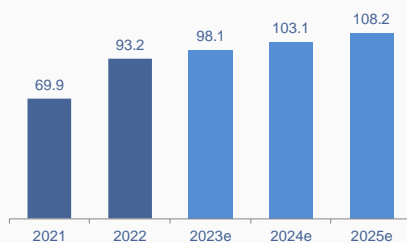
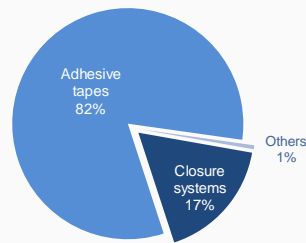
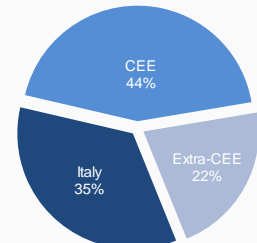
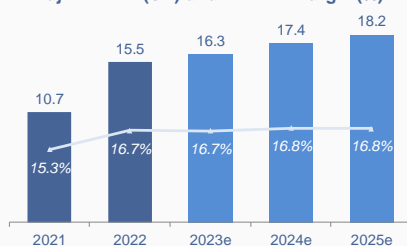
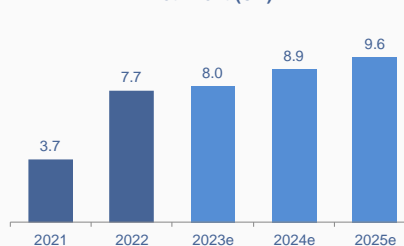
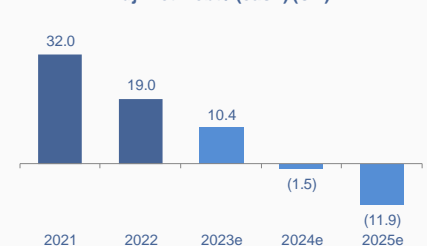
Price performance	1M	3M	12M
Magis SpA	2.0%	-3.8%	-
Rel.to FTSE Italia Growth	3.4%	0.2%	-
Rel.to Peers	2.2%	0.8%	-

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₁₉₋₂₃	NFP/EBITDA FY1
Avery Dennison	12,909	15.4%	2.4%	2.1
Berry Global	6,410	15.4%	-5.0%	3.7
Cascades	775	10.1%	3.5%	3.2
DS Smith	4,840	14.0%	1.9%	1.2
Grifal	30	13.6%	n.a.	2.8
Lintec	1,163	9.5%	2.7%	n.m.
Nitto Denko	8,804	23.0%	0.7%	n.m.
Smurfit Kappa	8,731	17.0%	-2.0%	1.3
Magis	68	16.7%	5.1%	0.7

Source: Refinitiv Eikon



Italy - Adhesive Tapes
Revenues (€m)

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

Magis reported a remarkable set of FY-22 results, recognising double-digit growth both in terms of revenues and margins as well as more than doubling net profit. The figures are bang in line with our forecasts with regard to top line and more than one year in advance in terms of EBITDA. Magis reached FY-22 adjusted EBITDA and NFP targets linked to the Price Adjustment Shares, thus 1/3 of which (i.e. 400,000) will be converted into ordinary shares.

Following the FY-22 results release, we have fine-tuned our model by factoring in 1) an almost unchanged assumption with regard to top line growth and 2) a slight improvement in profitability, in line with 2022 figures. The combined results is an average 1.0%, 3.2% and 8.5% increase in revenues, adjusted EBITDA and Net Profit, respectively, in 2023-24. Furthermore, we have introduced 2025 projections.

We reiterate our Buy recommendation on the stock: Magis is unquestionably a value player, providing investors with 1) solid organic growth, 2) best-in-class profitability profile for the sector, 3) outstanding cash-flow generation and 4) remarkable returns on capital, with ROE and ROCE in excess of 20%.

Peer Group Absolute Performance

%	1M	3M	12M
Avery Dennison Corp	-2.1%	-5.9%	3.0%
Berry Global Group Inc	-1.0%	-3.3%	22.5%
Cascades Inc	3.0%	27.0%	30.0%
DS Smith PLC	-1.4%	-12.3%	7.5%
Grifal SpA	-4.4%	-10.8%	36.6%
Lintec Corp	5.0%	2.1%	3.5%
Nitto Denko Corp	2.9%	6.1%	13.1%
Smurfit Kappa Group PLC	0.6%	-13.8%	1.0%
Magis SpA	2.0%	-3.8%	n.a.

Source: Refinitiv Eikon

Latest IR Press Releases

April 27 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)
March 24 th , 2023	The BoD approves the consolidated financial statements as at 31 December 2022 (link)
March 13 th , 2023	Variation to share capital (link)

Financial Calendar

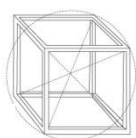
March 24 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 21 st , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

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

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Italy - Medical Technology

Rating	BUY
Price Target	€ 34.00
Upside/(downside) %	47%
Last Price €	23.20
Market Cap. €m	98.0
1Y High €	35.60
1Y Low €	20.60
3M Avg Daily Turnover (n. shares)	1,171
3M Avg Daily Turnover €	29,590
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	75.5	90.1	100.3
EBITDA	9.9	11.2	15.1	19.3	22.1
EBITDA Adjusted	10.0	8.6	15.1	19.3	22.1
EBIT	5.8	5.3	7.1	11.3	14.1
EBIT Adjusted	5.9	2.7	7.1	11.3	14.1
Net Profit	5.0	4.4	5.2	8.3	10.4
Net Profit Adjusted	5.1	2.2	5.2	8.3	10.4
Capex	7.1	15.1	8.0	6.0	5.0
Net Debt (Cash)	(10.8)	4.3	4.1	(4.4)	(16.2)
EPS reported (€/share)	1.2	1.0	1.2	2.0	2.5
CPS (€/share)	1.0	1.2	1.9	3.4	4.0
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	22.5%	22.0%	20.1%	21.5%	22.0%
EBIT margin	13.3%	10.4%	9.4%	12.6%	14.1%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	18.8%	21.0%	21.3%	21.3%	21.1%
ROCE	8.5%	5.7%	7.2%	10.4%	11.7%

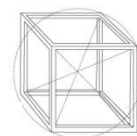
Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 18th April 2023

% YoY	2021	2022	2023e	2024e	2025e
Revenues	-0.6%	16.1%	48.4%	19.4%	11.4%
EBITDA	3.4%	13.3%	35.4%	27.7%	14.4%
EBIT	4.1%	-9.6%	35.4%	59.0%	24.4%
Net Profit	31.8%	-12.5%	18.5%	60.7%	25.2%
Capex	40.7%	n.m.	-47.0%	-25.0%	-16.7%
Debt	n.m.	n.m.	-5.2%	n.m.	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Asahi Kasei Corp	0.72	0.70	6.6	6.5	n.a.	n.a.	n.m.	12.5	n.a.	n.a.
Baxter International Inc	2.52	2.36	11.5	10.3	16.1	14.2	16.3	14.3	9.8	9.0
Fresenius Medical Care AG & Co KGaA	1.20	1.13	7.8	6.8	16.9	13.2	20.0	15.5	5.7	5.2
Kaneka Corp	0.43	0.44	4.3	4.2	n.a.	n.a.	9.6	9.6	n.a.	n.a.
LivaNova PLC	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.9	17.0	16.4	14.1
Medtronic PLC	4.59	4.32	15.2	15.2	17.2	16.7	17.3	17.4	15.0	15.6
Sartorius Stedim Biotech SA	6.82	5.89	19.9	16.7	23.4	19.4	29.7	25.9	23.9	21.1
Terumo Corp	3.83	3.48	16.5	14.2	21.0	17.6	32.2	27.1	22.5	19.8
Median MedTech	2.52	2.36	11.5	10.3	17.2	16.7	19.9	16.2	15.7	14.8
Beijing Originwater Technology Co Ltd	4.10	4.00	17.1	16.5	22.2	21.3	20.5	18.4	12.8	11.9
Kurita Water Industries Ltd	1.98	1.85	10.7	9.6	n.a.	n.a.	24.0	22.3	n.a.	n.a.
Nephros Inc	n.a.	n.a.	n.a.	n.a.	n.m.	n.a.	n.m.	n.m.	n.a.	n.a.
Pentair PLC	2.78	2.59	12.6	11.4	13.8	12.4	15.8	14.3	14.0	12.8
Median Water Filtration	2.78	2.59	12.6	11.4	18.0	16.9	20.5	18.4	13.4	12.3
Biesse SpA	0.35	0.34	3.5	3.3	6.3	5.8	14.2	13.6	6.1	6.0
Brembo SpA	1.25	1.14	7.2	6.4	11.5	10.0	14.1	12.7	7.9	7.3
DiaSorin SpA	5.03	4.60	14.9	13.0	20.5	17.4	26.9	23.0	17.5	15.5
Fine Foods & Pharmaceuticals NTM SpA	0.88	0.67	7.9	5.3	18.9	10.3	20.4	13.0	7.4	5.9
GVS SpA	2.53	2.38	11.4	9.5	17.3	13.1	30.7	22.2	15.5	13.3
Labomar SpA	1.98	1.82	10.3	9.1	18.0	15.5	21.8	18.5	10.6	9.3
Lu-ve SpA	1.05	0.96	8.2	7.2	13.9	11.9	19.6	16.5	9.8	8.7
Salcef Group SpA	1.93	1.73	9.4	8.3	13.1	11.1	18.9	15.9	12.1	10.6
Median Domestic B2B	1.59	1.44	8.8	7.7	15.6	11.5	20.0	16.2	10.2	9.0
Medica SpA	1.35	1.04	6.7	4.8	14.3	8.3	19.0	11.8	7.4	6.0
% premium/(discount) to MedTech	(46.3)	(56.0)	(41.3)	(53.2)	(16.6)	(50.4)	(4.5)	(27.0)	(52.7)	(59.4)
% premium/(discount) to Water Filtration	(51.3)	(59.9)	(46.5)	(57.6)	(20.5)	(51.0)	(7.2)	(35.6)	(44.4)	(51.2)
% premium/(discount) to Domestic B2B	(14.8)	(27.7)	(23.2)	(37.5)	(8.2)	(28.2)	(4.9)	(27.0)	(27.1)	(33.2)

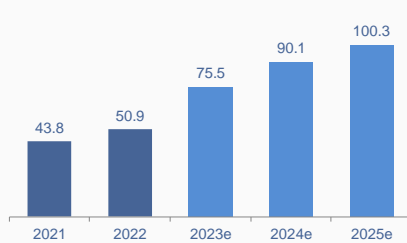
Sources: CFO SIM, Refinitiv Eikon



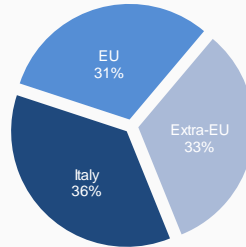


Italy - Medical Technology

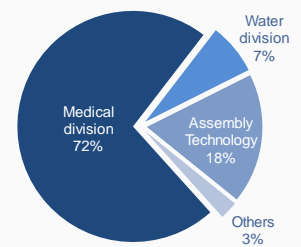
Revenues (€m)



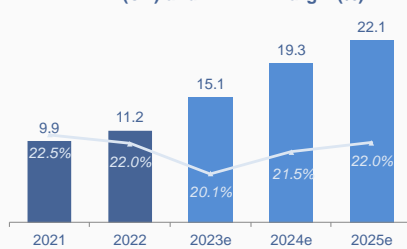
2022 top line by geography



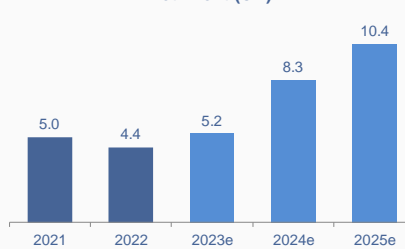
2022 top line by business division



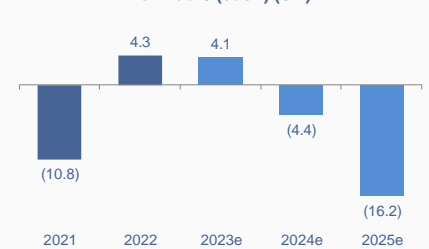
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In 2022, Medica reported growing top line thanks to the contribution of the acquired companies while on a like-for-like basis the group was almost flat YoY due to the postponement of a few sales in 2023 caused by certain delays in processing orders because of difficulties in supplying electronic components.

The Acute & Apheresis segment soared by 46% YoY to € 13.5m. The Chronic segment totalled € 12.5m (€ 5.2m in 2021), thanks to the contribution of Spindial (€ 7.4m). The Uro & Gastro segment rose by 19% YoY to € 1.4m. The water division grew by 4% YoY to € 3.6m, as a result of a slower-than-expected recovery in the US market with regard to water filtration systems. The assembly technology division declined by 23% YoY to € 9.3m.

EBITDA increased by 13.3% YoY to € 11.2m, 22.0% margin, mainly as a result of 1) the contribution of the newly acquired companies (€ 0.8m) and 2) a capital gain of € 2.6m deriving from the sale of an automation line included in the group's tangible assets. If we adjust the figure for the non-recurring capital gain, EBITDA was € 8.6m, 16.9% margin.

The market momentum with regard to Acute & Apheresis products continues to be strong and the order backlog is sizable, thus management is confident about continuing to grow in the short-term. As of the end of Dec-22, the order backlog was € 35m (excluding Spindial), € 10m of which with regard to the assembly technology division and € 13m with respect to the Acute & Apheresis segment.

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	1.6%	-2.7%	-11.4%
Baxter International Inc	18.5%	5.0%	-33.3%
Fresenius Medical Care AG & Co KGaA	12.6%	27.3%	-26.5%
Kaneka Corp	4.0%	6.5%	4.2%
LivaNova PLC	12.3%	-12.9%	-37.5%
Medtronic PLC	13.8%	9.8%	-13.1%
Sartorius Stedim Biotech SA	-14.0%	-25.0%	-21.4%
Terumo Corp	12.5%	8.8%	4.9%
Beijing Originwater Technology Co Ltd	8.3%	14.0%	19.2%
Kurita Water Industries Ltd	-7.1%	-3.1%	28.8%
Nephros Inc	28.6%	9.9%	-63.8%
Pentair PLC	4.5%	13.6%	13.5%
Medica SpA	3.3%	-4.9%	-34.6%

Source: Refinitiv Eikon

Latest IR Press Releases

- April 28th, 2023 Shareholders' meeting approves the 2022 Annual Report ([link](#))
- April 28th, 2023 Substantial change of significant shareholders ([link](#))
- April 5th, 2023 Simest (CDP Group) enters the share capital of Medica US Inc ([link](#))

Financial Calendar

- February 6th, 2023 Board of Directors (FY-22 Preliminary Results)
- March 30th, 2023 Board of Directors (FY-22 Results)
- April 28th, 2023 Annual General Meeting (FY-22 Results)
- August 4th, 2023 Board of Directors (H1-23 Preliminary Results)
- September 28th, 2023 Board of Directors (H1-23 Results)

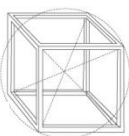
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
18/04/2023	€ 34.00	BUY	FY-22 results	link
08/02/2023	€ 38.50	BUY	FY-22 prel. results	link
30/09/2022	€ 38.50	BUY	H1-22 results	link
08/08/2022	€ 40.00	BUY	H1-22 prel. results	link

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Italy - Fashion

Rating	NEUTRAL
Price Target	€ 3.10
Upside/(downside) %	15%
Last Price €	2.70
Market Cap. €m	14.1
1Y High €	3.44
1Y Low €	2.56
3M Avg Daily Turnover (n. shares)	1,503
3M Avg Daily Turnover €	4,796
Free Float	25%
RIC	MONNALI
BBG	MNL IM



MONNALISA®

Founded in 1968 by Piero Iacomoni 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 2022, 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 49 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	48.5	53.6	56.9
Value of production	43.9	45.7	48.8	53.9	57.2
EBITDA	5.1	5.8	6.8	8.3	9.2
EBITDA Adjusted	5.1	5.9	6.9	8.3	9.2
EBIT	(2.7)	(2.1)	(0.7)	1.0	2.1
EBIT Adjusted	(2.7)	(2.0)	(0.7)	1.0	2.1
Net Profit	(2.1)	(3.2)	(1.9)	(0.1)	0.6
Capex	1.0	0.7	0.7	0.7	0.7
Net Debt (Cash)	29.4	28.9	29.4	28.9	28.2
EPS reported (€/share)	(0.40)	(0.62)	(0.36)	(0.02)	0.11
CPS (€/share)	(0.40)	(0.61)	(0.35)	(0.02)	0.11
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	11.7%	12.6%	14.0%	15.5%	16.0%
EBIT margin	-6.3%	-4.5%	-1.5%	1.9%	3.6%
EBITDA adj. margin	11.7%	12.8%	14.1%	15.5%	16.0%
EBIT adj. margin	-6.3%	-4.3%	-1.4%	1.9%	3.6%
Dividend yield	-	-	-	-	-
NWC/Sales	35.6%	30.8%	29.3%	27.8%	27.8%
ROCE	neg.	neg.	neg.	1.8%	3.5%

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 28th April 2023

% YoY	2021	2022	2023e	2024e	2025e
Value of production	33.0%	4.1%	6.7%	10.5%	6.2%
EBITDA	n.m.	12.5%	18.1%	22.4%	10.1%
EBIT	63.0%	25.3%	64.3%	n.m.	n.m.
Net Profit	72.9%	-53.9%	42.0%	93.1%	n.m.
Capex	n.m.	-23.5%	-4.9%	0.0%	0.0%
Debt	-3.8%	-1.8%	1.9%	-1.6%	-2.6%

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
Brunello Cucinelli SpA	6.07	5.48	21.2	19.2	39.9	35.5	58.4	50.7	24.0	21.7
Burberry Group PLC	2.93	2.65	9.9	8.9	14.6	13.1	21.1	19.8	12.8	12.0
Capri Holdings Ltd	1.16	1.13	6.0	5.6	7.1	6.8	6.3	6.5	5.2	5.2
Hugo Boss AG	1.35	1.09	7.1	5.6	13.9	10.3	20.3	17.1	8.0	7.3
Kering SA	3.44	3.03	9.8	8.6	12.6	10.9	18.1	16.4	12.8	11.8
Moncler SpA	5.93	5.28	14.9	13.2	19.6	17.3	29.6	26.2	20.4	18.1
Prada SpA	3.64	3.40	10.4	9.6	17.4	15.5	28.2	24.4	13.8	12.5
Ralph Lauren Corp	1.09	1.02	7.0	6.3	9.2	8.2	13.5	12.4	9.5	8.7
Salvatore Ferragamo SpA	2.35	2.02	11.9	9.2	37.7	22.8	62.9	35.5	12.1	10.2
Tod's SpA	1.64	1.50	7.8	6.8	23.4	17.6	32.8	23.0	6.5	5.9
Median	2.64	2.34	9.9	8.7	16.0	14.3	24.7	21.4	12.5	11.0
Monnalisa SpA	0.90	0.80	6.4	5.2	n.m.	n.m.	n.m.	n.m.	2.5	2.0
% premium / (discount)	(66.0)	(65.6)	(35.1)	(40.8)	n.m.	n.m.	n.m.	n.m.	(79.9)	(82.1)

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

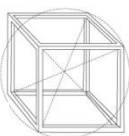
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	-11.5%	-3.6%	-21.3%
Rel.to FTSE Italia Growth	-10.1%	0.5%	-13.0%
Rel.to Sector	-12.8%	-7.5%	-52.5%

Source: Refinitiv Eikon

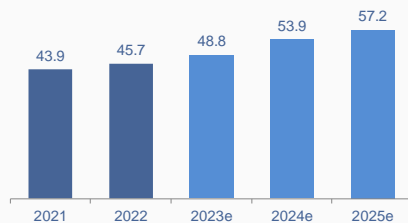
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₂	NFP/EBITDA FY1
Cucinelli	5,899	28.7%	12.7%	2.0
Burberry	11,104	29.7%	6.6%	n.m.
Capri Holdings	4,737	19.4%	2.6%	1.2
Hugo Boss	4,806	19.0%	6.1%	0.6
Kering	71,924	35.0%	6.7%	0.2
Moncler	18,444	39.8%	12.3%	n.m.
Prada	17,509	35.0%	9.2%	n.m.
Ralph Lauren	6,835	15.5%	4.5%	n.m.
Ferragamo	2,691	19.7%	7.2%	1.7
Tod's	1,268	21.1%	6.8%	2.3
Monnalisa	14	14.0%	7.1%	4.3

Source: Refinitiv Eikon

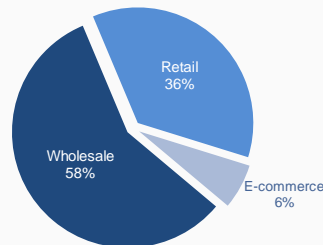


Italy - Fashion

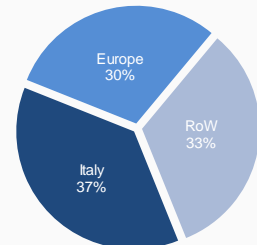
Value of Production (€m)



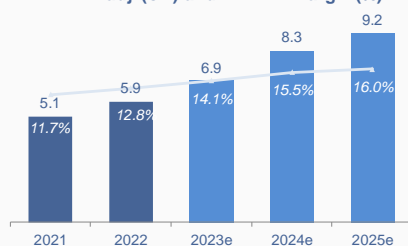
2022 top line by channel



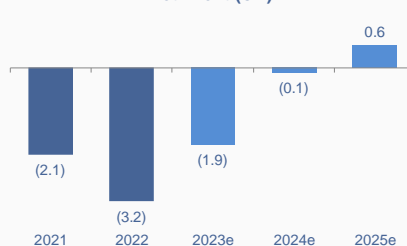
2022 top line by country



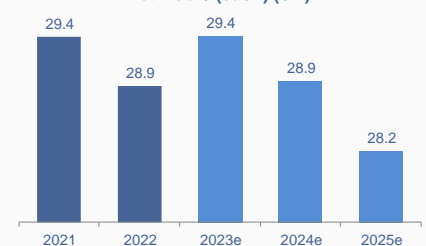
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Monnalisa posted FY-22 results broadly aligned with our estimates, characterised by the robust growth of the Retail channel and an improvement in margins in light of careful cost controls. However, challenging macroeconomic conditions and the uncertainties related to the recovery of key reference markets suggest cautiousness in the short-term.

Top line reached € 46.4m, up by 6.3% YoY, driven by growing sales volumes and, to a minor extent, price increases. The figure is broadly in line with our forecast of € 48.0m. The retail channel rose by 19.4% YoY to € 16.8m, confirming the soundness of the company's strategy focused on direct-to-consumer sales coupled with a more efficient marketing strategy. EBITDA increased by 13.7% YoY to € 5.8m, 12.7% margin (€ 5.1m, 11.6% margin, in 2021), bang in line with our forecast, reflecting higher sales coupled with the careful cost control rolled out by management, notwithstanding the inflationary pressures on raw materials and energy costs.

Net Financial Position (including IFRS-16 effect) reached € 28.9m, slightly declining YoY, although higher than our € 25.1m estimate, resulting from better than expected operating cash flow equal to € 6.9m, thanks to a wise NWC management, partially offset by the substantial cash outlay relative to the reimbursement of financial and lease-related liabilities. NFP excluding IFRS-16 effect stood at € 8.6m.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	-5.2%	11.7%	47.1%
Burberry Group PLC	0.2%	6.5%	42.6%
Capri Holdings Ltd	-12.1%	-35.8%	-9.5%
Hugo Boss AG	3.2%	11.1%	46.5%
Kering SA	-3.4%	3.9%	25.0%
Moncler SpA	5.7%	16.2%	48.3%
Prada SpA	7.4%	17.8%	56.0%
Ralph Lauren Corp	-3.3%	-6.7%	22.7%
Salvatore Ferragamo SpA	-5.5%	-15.4%	7.7%
Tod's SpA	0.4%	9.9%	20.8%
Monnalisa SpA	-11.5%	-3.6%	-21.3%

Source: Refinitiv Eikon

Latest IR Press Releases

April 28 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)
March 31 st , 2023	The Board of Directors approves the annual report as of 31 December 2022 (link)
January 16 th , 2023	Standard Ethics confirms the rating (link)

Financial Calendar

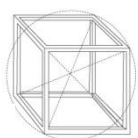
March 31 st , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
September 29 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
26/10/2021	€ 4.50	NEUTRAL	H1-21 results	link

Investor Relations Contacts

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Italy - Digital Innovation

Rating	BUY
Price Target	€ 3.00
Upside/(downside) %	61%
Last Price €	1.86
Market Cap. €m	35.7
1Y High €	2.73
1Y Low €	1.32
3M Avg Daily Turnover (n. shares)	98,587
3M Avg Daily Turnover €	206,389
Free Float	54%
RIC	NSP.MI
BBG	NSP IM



NEOSPERIENCE

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	26.7	31.8	39.3
EBITDA	5.9	6.4	7.5	9.2	12.1
EBIT	1.5	1.5	1.9	3.7	6.6
Net Profit	0.6	0.7	0.8	2.1	4.0
Net Profit Adjusted	0.6	0.7	0.8	2.1	4.0
Capex	8.9	11.6	4.0	4.0	4.0
Net Debt (Cash)	7.0	11.6	9.3	6.6	2.6
EPS reported FD (€/share)	0.07	0.04	0.04	0.11	0.21
EPS Adjusted FD (€/share)	0.07	0.04	0.04	0.11	0.21
CPS (€/share)	0.43	0.33	0.33	0.35	0.42
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	32.7%	30.6%	31.0%	31.8%	33.0%
EBIT margin	3.3%	3.2%	3.5%	7.1%	10.9%
Dividend yield	-	-	-	-	-
Op NWC/Sales	26.3%	27.5%	27.0%	26.7%	26.7%
ROCE	3.7%	3.0%	3.7%	6.9%	11.3%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 28th April 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%	5.7%	19.0%	23.8%
EBITDA Adjusted	23.1%	8.2%	15.9%	24.0%	31.0%
EBIT	81.8%	2.0%	27.9%	94.1%	77.3%
Net Profit	n.m.	13.7%	22.7%	n.m.	94.9%
Net Profit Adjusted	n.m.	13.7%	22.7%	n.m.	94.9%
Capex	-14.7%	30.9%	-65.6%	0.0%	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	2.60	2.41	14.3	13.0	17.4	15.9	23.9	22.1	18.7	17.1
Adobe Inc	8.70	7.58	17.5	15.4	19.1	16.6	23.9	21.4	21.6	19.6
Alkemy SpA	0.80	0.69	6.8	5.7	9.0	7.0	9.4	7.9	6.3	5.9
Digital360 SpA	1.76	1.12	10.1	5.8	17.5	8.5	30.7	17.0	13.1	8.8
dotDigital Group PLC	3.27	2.91	9.8	8.8	15.2	13.6	21.6	20.3	13.2	12.4
Gartner Inc	4.48	4.00	19.7	17.5	24.9	21.9	32.2	28.5	23.6	21.2
Growers SpA	0.86	0.80	19.5	12.9	n.m.	39.2	n.m.	47.3	19.3	13.7
HubSpot Inc	9.62	7.72	64.3	48.0	80.1	56.2	94.2	69.4	73.9	58.0
Kaleyra Inc	0.47	0.43	7.4	6.1	n.m.	n.m.	n.m.	n.a.	3.0	n.a.
Maps SpA	1.77	1.62	7.6	6.8	14.9	12.9	13.9	13.6	6.7	6.0
Reply SpA	1.71	1.48	10.8	9.3	13.1	11.2	19.7	17.7	15.1	13.8
Salesforce Inc	5.27	4.54	14.1	11.6	19.5	15.1	27.5	22.0	18.2	15.8
TechTarget Inc	4.10	3.62	12.2	9.8	13.2	10.7	13.8	12.1	12.5	10.9
Median	2.60	2.41	12.2	9.8	17.4	14.3	23.9	20.8	15.1	13.8
Neosperience SpA	1.69	1.33	6.0	4.6	23.3	11.3	42.8	17.4	5.6	4.7
% premium/(discount) to median	(35.3)	(44.8)	(50.4)	(53.4)	34.4	(21.2)	79.6	(16.6)	(62.9)	(65.6)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Neos Srl	34.4%	6.59
Management	11.8%	2.27
Treasury shares	0.1%	0.02
Free Float	53.7%	10.30
Total	100.0%	19.18

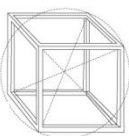
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	-13.1%	-13.5%	-15.5%
Rel.to FTSE Italia Growth	-11.7%	-9.4%	-7.1%
Rel.to Peers Median	-9.6%	-13.5%	-9.9%

Source: Refinitiv Eikon

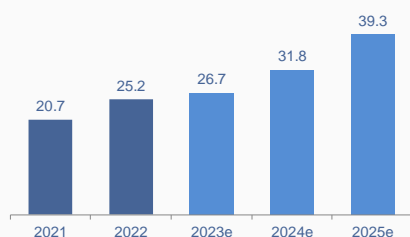
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₃	NFP/EBITDA FY1
Accenture	160,786	18.2%	3.1%	n.m.
Adobe	156,376	49.6%	9.6%	n.m.
Alkemy	65	11.8%	8.8%	2.1
Digital360	97	17.5%	20.9%	0.4
dotDigital	303	33.2%	7.4%	n.m.
Gartner	22,188	22.7%	8.7%	1.2
Growers	88	4.4%	7.5%	n.m.
HubSpot	19,014	15.0%	20.3%	n.m.
Kaleyra	21	6.3%	4.1%	6.4
Maps	38	23.3%	14.2%	1.3
Reply	3,949	15.9%	11.6%	n.m.
Salesforce	176,438	37.4%	10.6%	n.m.
TechTarget	897	33.7%	1.4%	1.2
Neosperience	36	31.0%	15.9%	1.2

Source: Refinitiv Eikon

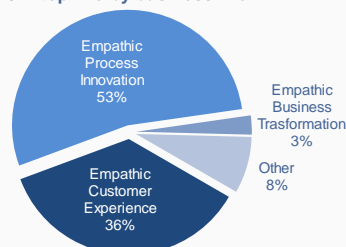


Italy - Digital Innovation

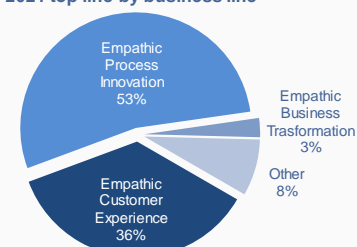
Value of Production (€m)



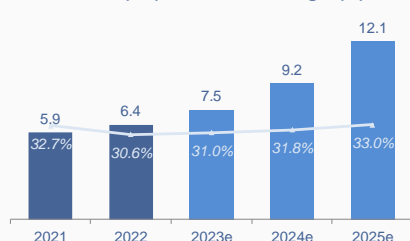
2022 top line by business line



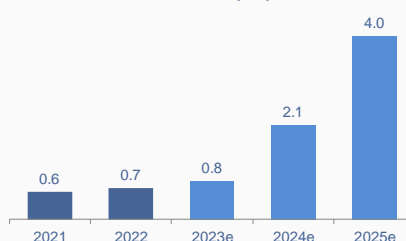
2021 top line by business line



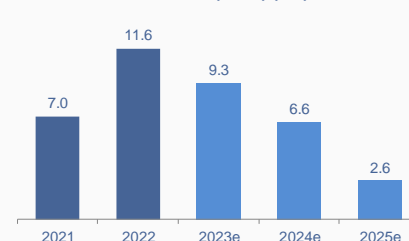
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

FY-22 results came in lower than our forecasts, mainly as a result of a greater focus of the top management on the reorganisation of the business activities, the streamlining of the group's structure and the development of new promising vertical solutions in the field of HealthTech, LegalTech, Tourism and Security & Safety.

Revenues totalled € 21.0m, up by 15.8% YoY (CAGR16-22 31%) thanks to the increasing number of relevant customers as well as the cross-selling between the companies of the group. The figure is approximately 18% lower than our estimate of € 25.5m.

EBITDA was € 6.4m, 30.6% margin, compared to € 5.9m, 32.7% margin, in 2021 and our projection of € 8.2m (32.0% margin). The difference compared to our forecast is mainly ascribable to lower sales volumes. EBIT came broadly in line with FY-21 at € 1.5m (7.2% margin) as a consequence of greater D&A due to the huge amount of investments made in order to develop new platform's solutions.

Net Financial Position rose to € 11.6m from € 7.0m at the end of 2021 as a consequence of the significant investments aimed at developing vertical applications of the Neosperience Cloud platform in a few promising market segments, namely HealthTech, LegalTech and Tourism. In 2022, Neosperience invested € 12.5m, € 11.4m of which as intangible capex mostly related to the platform's evolution.

On 4-May-23, Neosperience will unveil its strategic plan 2023-25 to the financial community, in order to show the strategic guidelines of the group for the next years.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-2.2%	1.9%	-7.0%
Adobe Inc	-1.6%	3.0%	-5.5%
Alkemy SpA	-11.8%	-7.2%	-28.0%
Digital360 SpA	1.1%	3.8%	7.8%
dotDigital Group PLC	-6.6%	0.0%	2.3%
Gartner Inc	-5.3%	-7.7%	5.9%
Growens SpA	-4.3%	32.3%	15.3%
HubSpot Inc	0.2%	20.6%	10.9%
Kaleya Inc	6.6%	-49.6%	-91.3%
Maps SpA	-3.6%	-7.2%	-6.1%
Reply SpA	-8.7%	-13.0%	-24.9%
Salesforce Inc	0.7%	20.1%	12.4%
TechTarget Inc	-3.5%	-29.5%	-48.7%
Neosperience SpA	-13.1%	-13.5%	-15.5%

Source: Refinitiv Eikon

Latest IR Press Releases

April 28 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)
April 26 th , 2023	Neosperience presents the 2023-2025 industrial plan (link)
April 20 th , 2023	Neosperience appoints Banca Finnat as Specialist from July 1 2023 (link)

Financial Calendar

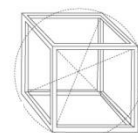
March 30 th , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
September 29 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
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
26/05/2022	€ 10.70	BUY	German Spring Conf.	link

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Italy - Food

Rating	BUY
Price Target	€ 19.00
Upside/(downside) %	50%
Last Price €	12.70
Market Cap. €m	224.7
1Y High €	17.34
1Y Low €	10.70
3M Avg Daily Turnover (n. shares)	23,765
3M Avg Daily Turnover €	326,324
Free Float	57%
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.

€ m	2021	2022	2023e	2024e	2025e
Revenues	1,069.8	1,196.3	1,477.2	1,498.4	1,521.6
EBITDA Adjusted	52.9	76.1	84.1	76.4	73.3
EBIT Adjusted	25.5	45.7	47.4	40.1	37.4
EBIT	23.1	39.9	44.4	37.1	34.4
Net Profit	18.3	32.3	35.2	27.6	24.8
Net Profit Adjusted	19.1	36.9	37.9	30.2	27.3
Capex	40.2	34.8	104.1	19.0	19.0
Net Debt (Cash)	84.3	67.4	142.2	114.8	90.4
EPS reported FD (€/share)	1.03	1.82	1.99	1.56	1.40
EPS Adjusted FD (€/share)	1.08	2.09	2.14	1.71	1.54
CPS (€/share)	3.12	3.10	3.39	3.01	2.84
DPS (€/share)	0.30	0.35	0.40	0.40	0.40
EBITDA margin	4.9%	6.4%	5.7%	5.1%	4.8%
EBIT margin	2.4%	3.8%	3.2%	2.7%	2.5%
Dividend yield	3.3%	2.5%	2.8%	2.8%	2.8%
Op NWC/Sales	2.8%	2.6%	2.8%	2.7%	2.7%
ROCE	7.6%	12.8%	11.6%	9.1%	8.2%

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

% YoY	2021	2022	2023e	2024e	2025e
Revenues	2.7%	11.8%	23.5%	1.4%	1.5%
EBITDA Adjusted	9.3%	43.7%	10.6%	-9.1%	-4.0%
EBIT	23.2%	72.7%	11.0%	-16.4%	-7.2%
Net Profit	49.7%	76.4%	9.2%	-21.6%	-10.3%
Net Profit adj.	36.4%	93.2%	2.7%	-20.3%	-9.6%
Capex	-5.1%	-13.4%	n.m.	-81.7%	0.0%
Debt	-18.6%	-20.0%	n.m.	-19.3%	-21.2%

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
Dole PLC	0.24	0.24	6.1	5.6	10.5	8.9	14.4	11.2	5.0	4.7
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	14.1	12.6	7.0	6.6
Greenyard NV	0.16	0.15	4.5	4.0	11.7	9.6	14.4	10.1	2.6	2.4
Median	0.20	0.19	5.3	4.8	11.1	9.3	14.4	11.2	5.0	4.7
Orsero SpA	0.25	0.23	4.4	4.4	7.7	8.5	5.9	7.4	3.0	3.4
% premium / (discount)	24.9	18.0	(17.9)	(7.5)	(30.1)	(8.7)	(58.8)	(33.3)	(40.4)	(27.5)

Sources: CFO SIM, Refinitiv Eikon

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

Outstanding shares	%	# m
FIF Holding (Orsero family)	33.4%	5.90
Grupo Fernandez	6.7%	1.18
Treasury Shares	2.7%	0.48
Free Float	57.3%	10.13
Total	100.0%	17.68

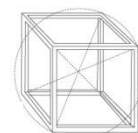
Source: Company data

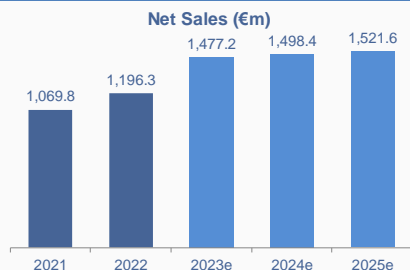
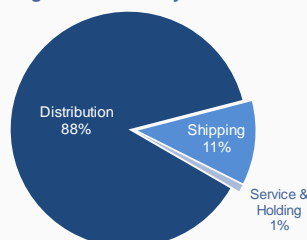
Price performance	1M	3M	12M
Orsero SpA	-5.4%	-19.1%	2.6%
Rel.to FTSE Italia STAR	-3.4%	-16.9%	8.4%
Rel.to EU Sector	-8.7%	-26.5%	3.5%

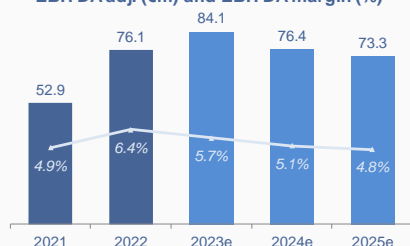
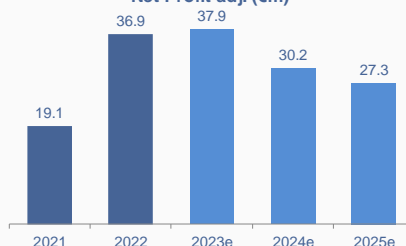
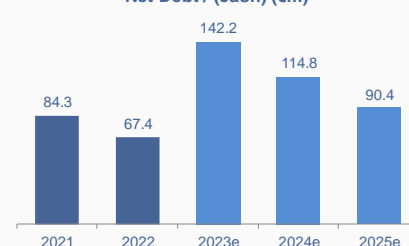
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Dole	1,077	3.9%	0.8%	2.9
Del Monte	1,252	5.3%	n.a.	n.a.
Greenyard	320	3.6%	4.4%	2.5
Orsero	225	5.7%	8.3%	1.7

Source: Refinitiv Eikon



Italy - Food

2022 gross turnover by business

2022 EBITDA by business

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

Net Profit adj. (€m)

Net Debt / (cash) (€m)

Highlights from the Latest Research Update

Orsero reported another good set of results, better than CFO SIM projections, consensus and company guidance too. 2022 was characterised by a complex macroeconomic context, a reference market that saw the consumption of fruit and vegetables in contraction and significant increases in prices linked to inflationary phenomena.

Net Revenues totalled € 1,196.3m, up 11.8% YoY, bang in line with our forecast. The figure exceeded the high-end of the company guidance. The Distribution division increased by 9.1% to € 1,091.7m, thanks to good sales momentum in Italy, France and Spain. The Shipping BU totalled € 142.4m, rising by 37.2% YoY, driven by the strong freight rate increase linked to the implementation of IMO 2020. The loading factor remained unchanged at an excellent level, in excess of 95%.

Adj. EBITDA jumped by 43.7% to € 76.1m, 6.4% margin, up by 250bps YoY, higher than our estimate and company guidance (€ 69.9m and € 67.0-70.0m, respectively). Shipping adj. EBITDA totalled € 48.3m (€ 24.4m in FY-21), thanks to sustained freight rate, higher volumes and relevant loading factor. In addition, dry containers margins were up thanks to the strong improvement of volumes and rates.

On the back of the numbers just released and the current scenario, Orsero confirms FY-23 guidance: Revenues € 1,440 - 1,510m; EBITDA € 82 - 87m; Net Profit € 38 - 42m; Net Financial Position € 140 - 148m; Capex € 14 - 16m.

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	2.4%	16.4%	4.5%
Fresh Del Monte Produce Inc	-5.4%	3.8%	10.2%
Greenyard NV	-2.8%	-8.8%	-22.7%
Orsero SpA	-5.4%	-19.1%	2.6%

Source: Refinitiv Eikon

Latest IR Press Releases

April 26 th , 2023	Resolutions of the ordinary and extraordinary shareholders' meeting (link)
April 4 th , 2023	Lists for the appointment of the BoD and the board of statutory auditors (link)
March 30 th , 2023	Publication of the 2022 Annual Report and other documents relating to the ordinary shareholders' meeting (link)

Financial Calendar

March 14 th , 2023	Board of Directors (FY-22 Results)
April 26 th , 2023	Annual General Meeting (FY-22 Results)
May 15 th , 2023	Board of Directors (Q1-23 Results)
September 13 th , 2023	Board of Directors (H1-23 Results)
November 14 th , 2023	Board of Directors (Q3-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/03/2023	€ 19.00	BUY	FY-22 results	link
06/02/2023	€ 21.00	BUY	FY-23 Guidance	link
15/11/2022	€ 21.00	BUY	Q3/9M-22 results	link
04/11/2022	€ 21.00	BUY	Madrid Conference	link

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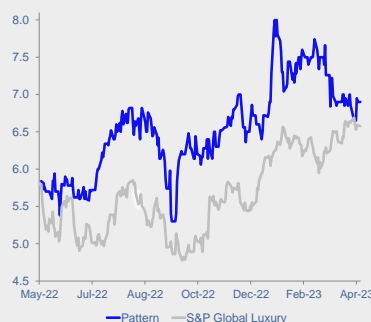
Italy - Luxury Engineering

Rating **NEUTRAL**

Price Target **€ 7.80**

Upside/(downside) % **13%**

Last Price € **6.90**
 Market Cap. €m **99.2**
 1Y High € **8.06**
 1Y Low € **5.10**
 3M Avg Daily Turnover (n. shares) **8,690**
 3M Avg Daily Turnover € **76,022**
 Free Float **30%**
 RIC **PTRN.MI**
 BBG **PTR IM**



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

Since 2017, Pattern has been embarking on an external growth process, with the acquisition of Roscini (luxury womenswear) in 2017, S.M.T. (luxury knitwear) in 2019, Idee Partners (luxury leather goods) in 2021, and Zanni (wholesale garment knitwear manufacturing technique), RGB (luxury leather goods accessories), Dyloan (luxury technology R&D and production) and Nuova Nicol (luxury knitwear for women) in 2022, thus creating the first 'Italian hub of luxury fashion engineering & production'. 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 façonists available, now mitigated by the internal production capacity

€ m	2021	2022	2023e	2024e	2025e
Value of production	72.5	110.4	134.4	127.7	137.2
EBITDA	7.7	11.1	13.8	15.2	16.6
EBITDA Adjusted	7.7	11.1	13.8	15.2	16.6
EBIT	5.3	6.9	9.6	10.7	12.1
EBIT Adjusted	5.3	6.9	9.6	10.7	12.1
Net Profit	3.0	2.6	4.3	4.5	5.3
Net Profit Adjusted	3.0	2.6	4.3	4.5	5.3
Capex	7.2	21.7	12.2	6.9	3.9
Net Debt (Cash)	(3.1)	13.9	5.9	3.6	(0.6)
EPS reported FD (€/share)	0.21	0.18	0.30	0.32	0.37
EPS Adjusted FD (€/share)	0.21	0.18	0.30	0.32	0.37
CPS (€/share)	0.18	0.42	0.14	0.77	0.66
DPS (€/share)	0.08	0.17	0.10	0.11	0.13
EBITDA margin	10.6%	10.1%	10.3%	11.9%	12.1%
EBIT adj. margin	7.3%	6.2%	7.2%	8.4%	8.8%
Dividend yield	1.7%	2.8%	1.4%	1.5%	1.8%
Op NWC/Sales	8.2%	10.3%	13.2%	12.7%	12.1%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 30th March 2023

% YoY	2021	2022	2023e	2024e	2025e
Value of production	34.2%	52.3%	21.7%	-5.0%	7.4%
EBITDA	42.8%	44.6%	24.1%	10.0%	9.2%
EBIT	47.7%	30.7%	39.9%	11.0%	13.5%
Net Profit	32.1%	-13.5%	64.3%	6.1%	18.1%
Capex	41.9%	n.m.	-43.8%	-43.3%	-43.3%
Net Cash	-64.8%	n.m.	-57.1%	-40.3%	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	2.93	2.65	9.9	8.9	14.6	13.1	21.1	19.8	12.8	12.0
Capri Holdings Ltd	1.16	1.13	6.0	5.6	7.1	6.8	6.3	6.5	5.2	5.2
Compagnie Financiere Richemont SA	3.70	3.37	11.8	10.7	15.2	13.6	21.3	19.4	15.6	14.3
Hermes International SCA	14.63	13.01	31.9	28.3	35.9	31.8	53.4	47.4	45.4	40.4
Kering SA	3.44	3.03	9.8	8.6	12.6	10.9	18.1	16.4	12.8	11.8
LVMH Moët Hennessy Louis Vuitton SE	5.03	4.50	15.0	13.4	18.6	16.5	26.8	24.3	19.8	18.1
Median Luxury	3.57	3.20	10.9	9.8	14.9	13.3	21.2	19.6	14.2	13.2
Brembo SpA	1.25	1.14	7.2	6.4	11.5	10.0	14.1	12.7	7.9	7.3
Eurotech SpA	1.01	0.72	8.6	4.0	14.9	5.2	n.m.	6.9	8.3	5.0
Fine Foods & Pharmaceuticals NTM SpA	0.88	0.67	7.9	5.3	18.9	10.3	20.4	13.0	7.4	5.9
Sabaf SpA	1.01	0.92	5.8	4.9	9.9	8.0	9.9	8.4	5.0	4.5
Median domestic B2B	1.01	0.82	7.6	5.1	13.2	9.0	14.1	10.6	7.6	5.5
Pattern SpA	0.78	0.80	7.6	6.8	10.9	9.6	23.3	21.9	11.8	11.0
% premium / (discount) to luxury	(78.1)	(74.9)	(29.8)	(30.8)	(26.8)	(27.9)	9.8	11.8	(17.1)	(16.4)
% premium / (discount) to domestic B2B	(22.5)	(2.1)	0.4	32.6	(17.4)	7.0	64.7	107.7	54.0	100.9

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	63.3%	9.03
Luca Sburlati	2.1%	0.29
Others	4.4%	0.62
Free Float	30.3%	4.32
o/w Otus Capital Management	5.7%	0.81
o/w Axon Partners Group Investment	5.0%	0.72
Total	100.0%	14.26

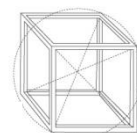
Source: Company data

Price performance	1M	3M	12M
Pattern SpA	-1.1%	-11.5%	19.0%
Rel.to FTSE Italia Growth	0.2%	-7.5%	27.3%
Rel.to Peers median	-0.5%	-15.1%	-3.3%

Source: Refinitiv Eikon

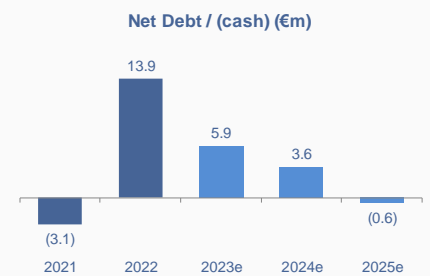
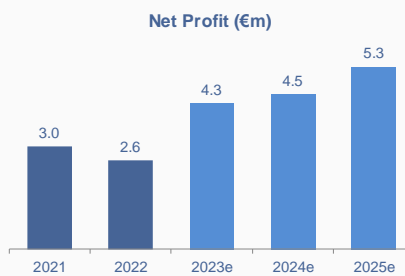
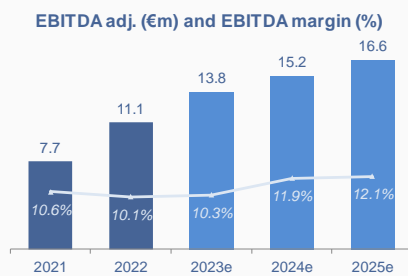
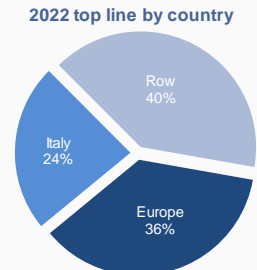
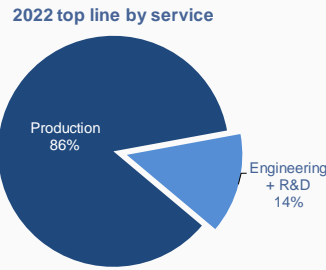
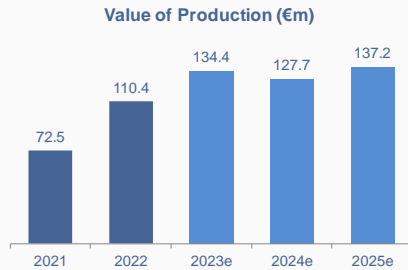
Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Burberry	11,104	29.7%	6.6%	n.m.
Capri Holdings	4,737	19.4%	2.6%	1.2
Richemont	77,852	31.3%	5.5%	n.m.
Hermes	207,634	45.8%	12.7%	n.m.
Kering	71,924	35.0%	6.7%	0.2
LVMH	437,284	33.5%	8.9%	0.1
Brembo	4,447	17.2%	6.6%	0.6
Eurotech	105	11.8%	n.a.	0.5
Fine Foods	176	11.1%	11.7%	1.2
Sabaf	190	17.4%	4.4%	1.6
Pattern	99	10.3%	7.5%	0.4

Source: Refinitiv Eikon





Italy - Luxury Engineering



Highlights from the Latest Research Update

FY-22 turnover grew in excess of 50% YoY and came in € 12.0m better than our forecast. Top line organically progressed by some 20%. We believe Pattern may once again positively surprise consensus also in terms of profitability. Thanks to the recent acquisitions, Pattern is definitely becoming the leading Italian hub for luxury fashion engineering.

FY-22 preliminary sales at € 109.2m, up by 57.1% YoY (€ 69.5m in 2021) also thanks to the acquisitions finalised in 2022, namely Zanni Srl (100%) for twelve months, RGB SpA (70%) for six months and D-Holding Srl (70%) for two months.

Based on a rudimentary calculation, we believe Pattern grew organically by some 20% in 2022. The figure is approximately 12% higher than our estimate of € 97.2m, mainly as a result of 1) a better than anticipated performance of the leather goods segment, and to a lesser extent 2) the two months consolidation of D-Holding, consolidated only as of 2023 in our figures.

NFP increased to € 13.8m debt, compared to € 3.1m cash at the end of 2021, mainly as a consequence of the M&A activity (Zanni in Jan-22, RGB in Apr-22, D-Holding in Jul-22 and Nuova Nicol in Dec-22) and the acquisition of Roscini's production facility (€ 2.0m) including the photovoltaic plant. Overall, in 2022 the group invested € 16.4m compared to € 7.7m in 2021.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	0.2%	6.5%	64.7%
Capri Holdings Ltd	-12.1%	-35.8%	-13.3%
Compagnie Financiere Richemont	0.7%	3.2%	29.9%
Hermes International SCA	5.5%	15.9%	65.5%
Kering SA	-3.4%	3.9%	14.6%
LVMH Moet Hennessy Louis Vuitton	3.2%	8.7%	41.1%
Eurotech SpA	-4.2%	-8.9%	-11.0%
Fine Foods & Pharmaceuticals	-4.5%	-2.7%	3.4%
Brembo SpA	-1.4%	12.1%	41.1%
Sabaf SpA	1.2%	-1.8%	-31.3%
Pattern SpA	-1.1%	-11.5%	19.0%

Source: Refinitiv Eikon

Latest IR Press Releases

- April 28th, 2023 Ordinary and extraordinary shareholders' meeting [\(link\)](#)
- April 14th, 2023 Notice of change in share capital [\(link\)](#)
- April 12th, 2023 Closing of the acquisition of Nuova Nicol [\(link\)](#)

Financial Calendar

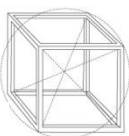
- February 16th, 2023 Board of Directors (FY-22 Preliminary Results)
- March 27th, 2022 Board of Directors (FY-22 Results)
- April 28th, 2023 Annual General Meeting (FY-22 Results)
- September 25th, 2023 Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
30/03/2023	€ 7.80	NEUTRAL	FY-22 results	link
17/02/2023	€ 7.80	BUY	FY-22 prel. sales	link
23/12/2022	€ 7.80	BUY	Nuova Nicol Acq.	link
29/09/2022	€ 7.80	BUY	H1-22 results	link

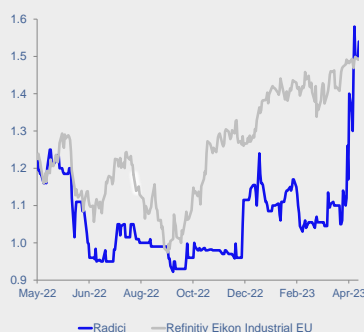
Investor Relations Contacts

Issuer	Investor Relations Manager
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Italy - Textile Flooring

Rating	BUY
Price Target	€ 1.80
Upside/(downside) %	20%
Last Price €	1.50
Market Cap. €m	13.2
1Y High €	1.61
1Y Low €	0.91
3M Avg Daily Turnover (n. shares)	16,595
3M Avg Daily Turnover €	26,517
Free Float	25%
RIC	RADIC.MI
BBG	RAD.MI



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

The group's global export sales make up 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	2.1	2.5	2.9
Net Profit	(0.9)	0.2	1.4	1.7	2.2
Capex	0.8	0.9	2.5	2.5	2.5
Net Debt (Cash)	17.5	16.5	15.9	14.8	13.2
EPS reported (€/share)	0.05	0.07	0.08	0.08	0.09
EPS Adjusted (€/share)	(0.00)	0.02	0.04	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%	3.5%	4.0%	4.4%
Dividend yield	-	-	-	-	-
ROCE	18.7%	-1.1%	6.3%	11.1%	17.1%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 18th April 2023

% YoY	2021	2022	2023e	2024e	2025e
Total Revenues	3.0%	20.9%	11.2%	6.0%	5.5%
Value of Production	4.7%	27.0%	3.8%	6.0%	5.5%
EBITDA	n.m.	72.0%	33.8%	7.8%	7.5%
EBIT	n.m.	n.m.	n.m.	19.3%	16.8%
Net Profit	5.7%	n.m.	n.m.	28.6%	23.1%
Capex	-51.3%	10.8%	n.m.	0.0%	0.0%
Debt	-12.1%	-5.9%	-3.7%	-6.8%	-11.1%

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	0.59	0.54	4.9	4.2	11.9	8.9	13.3	9.1	3.3	2.9
Belysse Group NV	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4.8	2.4	n.a.	n.a.
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	6.6	4.3	4.3	3.9
Mohawk Industries Inc	0.76	0.70	6.0	5.1	10.3	8.1	11.0	9.3	5.5	5.1
Somec SpA	0.51	0.38	5.7	3.6	11.5	6.0	18.5	11.8	7.1	5.8
Tarkett SA	0.35	0.31	4.0	3.1	11.4	7.5	13.7	8.7	3.3	2.8
Victoria PLC	0.58	0.55	4.2	3.9	10.1	8.7	10.3	9.2	3.4	3.3
Median	0.58	0.54	4.9	3.9	11.4	8.1	11.0	9.1	3.9	3.6
Radici Pietro Industries & Brands SpA	0.49	0.45	5.9	5.3	13.8	11.2	9.7	7.6	3.2	2.9
% premium / (discount)	(15.8)	(17.2)	20.2	34.3	20.9	37.1	(11.5)	(16.6)	(17.8)	(18.7)

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

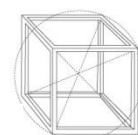
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	35.7%	36.4%	19.0%
Rel.to FTSE Italia Growth	37.1%	40.4%	27.4%
Rel.to Peers Median	35.7%	47.3%	36.7%

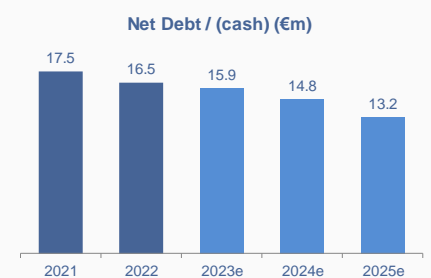
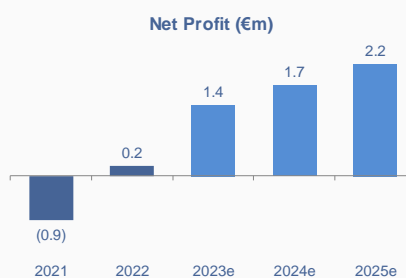
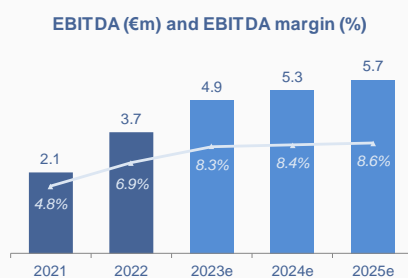
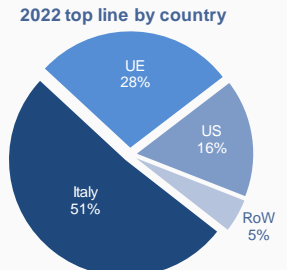
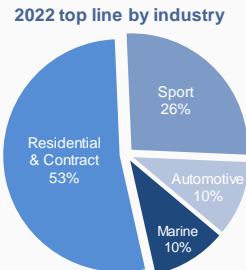
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Aquafil	213	12.1%	2.8%	2.4
Belysse Group	38	11.6%	n.a.	n.a.
Interface	415	12.7%	4.1%	n.a.
Mohawk Ind.	5,995	12.7%	-0.6%	1.3
Somec	193	8.9%	9.1%	n.m.
Tarkett	741	8.7%	n.a.	1.2
Victoria	684	14.0%	13.7%	1.2
Radici Pietro	13	8.3%	7.5%	3.2

Source: Refinitiv Eikon



Italy - Textile Flooring



Highlights from the Latest Research Update

In 2022, Radici Pietro posted a good set of results, broadly aligned with both the company's guidance and our projection in terms of revenues while EBITDA came in better than our forecasts. The recovery in profitability was mainly driven by higher sales volumes, increased price lists and a tight cost control.

Revenues totalled € 53.5m, up by 20.9% YoY driven by both increasing prices and higher sales volumes. In terms of BUs: Marine grew by 12.4% YoY to € 5.6m, 11.0% higher than the company's budget although lower compared to our estimate. Residential & Contract rose by 39.7% YoY to € 28.3m, thus returning to pre-pandemic levels. Sport reached € 14.1m, up 17.0% YoY. The figure is broadly aligned with both the company's budget as well as our estimate. Automotive declined by 20.5% YoY to € 5.6m, lower than both our forecast (€ 6.0m) and the company's budget (€ 7.0m).

In our view, the updated 2023 guidance fairly incorporates the expected recovery of the Marine segment to pre-pandemic levels, buoyant growth of the Residential & Contract segment and weak performance of the Automotive segment. Moreover, the EBITDA projection is reasonably sustainable considering the volatility of raw materials and energy prices. In recent years, the group has demonstrated an appropriate control of the variables influencing the business and a properly managed budgeting process.

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	-0.8%	-19.5%	-17.6%
Belysse Group NV	2.4%	-10.9%	-67.2%
Interface Inc	-3.6%	-28.7%	-38.2%
Mohawk Industries Inc	4.2%	-10.7%	-26.8%
Somec SpA	0.0%	-12.8%	-1.4%
Tarkett SA	-9.3%	-2.9%	-16.4%
Victoria PLC	6.3%	12.0%	-14.6%
Radici Pietro	35.7%	36.4%	19.0%

Source: Refinitiv Eikon

Latest IR Press Releases

April 27 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)
April 19 th , 2023	List of candidates for the appointment of members of the board of statutory auditors (link)
April 12 th , 2023	Publication of the notice of call and documentation for the ordinary shareholders' meeting (link)

Financial Calendar

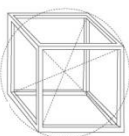
March 27 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 28 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
18/04/2023	€ 1.80	BUY	FY-22 results	link
12/10/2022	€ 1.80	BUY	H1-22 results	link
12/04/2022	€ 2.30	BUY	FY-21 results	link
29/11/2021	€ 2.20	BUY	New 22-23 guidance	link

Investor Relations Contacts

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ANALYSTS CERTIFICATION

This publication was prepared by Corporate Family Office SIM S.p.A. ("CFO SIM"), namely by **LUCA ARENA**, Head of the Equity Research Department, **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.

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Bellini Nautica SpA: CFO SIM acts as Corporate Broker for Bellini Nautica 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.

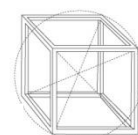
DATE	TARGET PRICE	RATING
12/04/2023	€3.10	BUY
28/10/2022	€3.50	BUY

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
27/04/2023	€2.50	BUY
15/12/2022	€2.30	BUY
13/10/2022	€3.50	BUY
30/06/2022	€3.50	BUY
11/10/2021	€2.00	BUY
07/06/2021	€2.00	BUY

DIGITAL360 SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for DIGITAL360 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
17/04/2023	€6.40	BUY
22/02/2023	€6.30	BUY
20/12/2022	€6.30	BUY
07/11/2022	€6.60	BUY
22/09/2022	€6.60	BUY
14/07/2022	€6.40	BUY
29/03/2022	€6.20	BUY
17/02/2022	€6.20	BUY
26/01/2022	€5.50	BUY
23/09/2021	€5.50	BUY
19/07/2021	€4.40	BUY



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

DATE	TARGET PRICE	RATING
22/03/2023	€ 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
27/01/2022	€122.00	BUY
09/11/2021	€122.00	BUY
06/08/2021	€115.00	BUY
20/05/2021	€68.00	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.

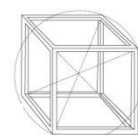
DATE	TARGET PRICE	RATING
20/04/2023	€1.40	BUY
20/12/2022	€1.50	BUY
05/10/2022	€1.50	BUY
28/03/2022	€2.00	BUY
28/09/2021	€1.80	BUY
27/07/2021	€1.80	BUY

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
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
11/11/2021	€5.90	BUY
17/09/2021	€5.90	BUY
20/05/2021	€6.00	BUY
13/05/2021	€6.00	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
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
28/01/2022	€61.00	BUY
11/01/2022	€61.00	BUY
20/09/2021	€58.00	BUY
24/06/2021	€53.00	BUY



Labomar SpA: CFO SIM acts as Corporate Broker for Labomar 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
05/04/2023	€10.00	NEUTRAL
30/01/2023	€9.50	BUY
04/11/2022	€9.50	BUY
20/10/2022	€9.50	BUY
03/10/2022	€9.50	BUY
25/05/2022	€11.00	NEUTRAL
22/04/2022	€11.00	NEUTRAL
06/04/2022	€11.00	NEUTRAL
21/01/2022	€11.00	NEUTRAL
18/01/2022	€11.00	NEUTRAL
25/11/2021	€11.00	NEUTRAL
21/10/2021	€9.50	NEUTRAL
01/10/2021	€9.50	NEUTRAL
16/07/2021	€11.50	NEUTRAL
21/05/2021	€9.50	NEUTRAL

Magis SpA: CFO SIM acts as Euronext Growth Advisor, 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.

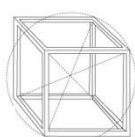
DATE	TARGET PRICE	RATING
31/03/2023	€18.00	BUY
02/03/2023	€16.00	BUY
16/01/2023	€16.00	BUY

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
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
07/02/2022	€40.00	NEUTRAL
20/01/2022	€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
28/04/2023	€3.10	NEUTRAL
27/10/2022	€3.50	NEUTRAL
28/04/2022	€5.00	BUY
26/10/2021	€4.50	NEUTRAL
31/05/2021	€4.00	NEUTRAL



Neosperience SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Neosperience 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 24M:

DATE	TARGET PRICE	RATING
27/04/2023	€3.00	BUY
06/10/2022	€4.00	BUY
14/06/2022	€5.35	BUY
26/05/2022	€10.70	BUY
01/04/2022	€10.70	BUY
15/12/2021	€10.50	BUY
30/09/2021	€10.00	BUY
29/07/2021	€10.00	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
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
03/02/2022	€20.00	BUY
12/11/2021	€13.50	BUY
15/09/2021	€13.50	BUY
14/05/2021	€12.80	BUY

Pattern SpA: CFO SIM acts as Euronext Growth Advisor and 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
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
08/04/2022	€8.50	BUY
15/02/2022	€8.50	BUY
24/01/2022	€8.50	BUY
28/10/2021	€8.20	BUY
29/09/2021	€7.60	BUY
28/05/2021	€7.00	BUY

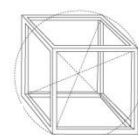
Radici Pietro Industries & Brands SpA: CFO SIM acts as Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
18/04/2023	€1.80	BUY
12/10/2022	€1.80	BUY
12/04/2022	€2.30	BUY
29/11/2021	€2.20	BUY
11/10/2021	€2.50	BUY

RATING SYSTEM

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

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



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