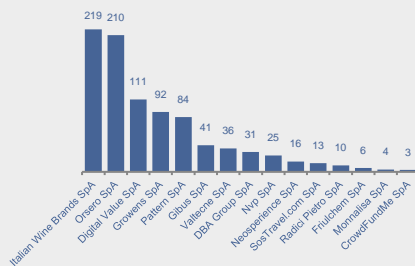


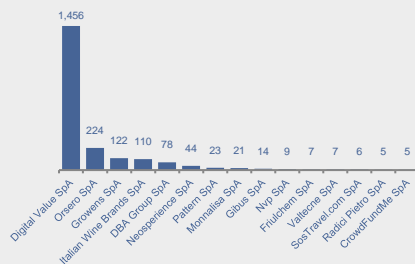
4th November 2024

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

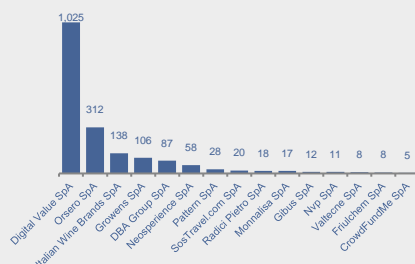
### Market Capitalisation - € m



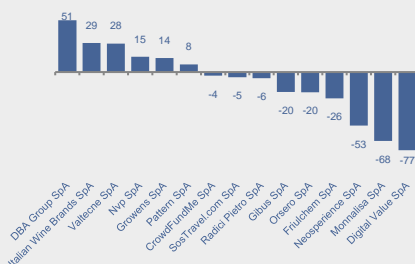
### 3M AVG Daily Turnover - € k



### 6M AVG Daily Turnover - € k



### 1Y absolute performance - %



**Equity Research Department:**  
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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max €	1Y Min €
CrowdFundMe SpA	3.3	1.89	BUY	2.70	42.9	2.34	1.80
DBA Group SpA	30.6	2.65	BUY	3.90	47.2	3.38	1.65
Digital Value SpA	111.4	10.94	Not Rated	-	-	68.10	10.00
Friulchem SpA	6.0	0.76	BUY	1.00	32.5	1.12	0.72
Gibus SpA	41.0	8.18	BUY	14.50	77.3	13.40	7.98
Growens SpA	92.1	5.98	NEUTRAL	6.40	7.0	6.95	4.01
Italian Wine Brands SpA	219.5	23.20	BUY	36.50	57.3	24.20	16.70
Monnalisa SpA	3.7	0.70	NEUTRAL	1.00	42.9	2.22	0.51
Neosperience SpA	15.8	0.76	NEUTRAL	1.20	57.9	2.24	0.66
Nvp SpA	25.2	3.32	BUY	6.50	95.8	3.70	2.54
Orsero SpA	210.4	11.90	BUY	24.00	101.7	17.56	11.64
Pattern SpA	84.5	5.86	BUY	8.00	36.5	7.05	5.35
Radici Pietro SpA	9.7	1.10	BUY	2.50	127.3	1.35	0.99
SosTravel.com SpA	13.3	1.01	BUY	1.50	49.3	1.48	0.98
Valtecne SpA	36.2	5.90	BUY	7.70	30.5	6.45	4.58

Sources: CFO SIM, Refinitiv Eikon

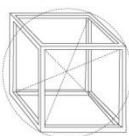
IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	Performance since IPO
CrowdFundMe SpA	Crowdfunding	25-Mar-19	9.00	13.3	Primary	2.8	-79.0%
DBA Group SpA	EPM & ICT	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	-33.8%
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	Pre-book deal	22.5	9.4%
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	-58.1%
Gibus SpA	Design	20-Jun-19	6.00	30.0	Primary	5.0	36.3%
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	211.5%
Italian Wine Brands SpA	F&B	29-Jan-15	10.00	52.1	Pre-book deal	-	132.0%
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	-94.9%
Neosperience SpA	Digital	20-Feb-19	1.71	22.1	Primary	4.1	-55.6%
Nvp SpA	Broadcasting	05-Dec-19	3.80	27.3	Primary	10.0	-12.6%
Orsero SpA	Food	13-Feb-17	10.00	80.0	SPAC	80.0	19.0%
Pattern SpA	Luxury	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	80.3%
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	-64.5%
SosTravel.com	Travel	01-Aug-18	5.60	33.2	Primary	5.2	-82.1%
Valtecne SpA	MedTech	1-Mar-23	5.00	30.5	Primary	5.5	18.0%

Sources: CFO SIM, Borsa Italiana, Refinitiv Eikon

% Absolute Performance	1D	1W	1M	3M	6M	YTD	1Y
CrowdFundMe SpA	2.7	(3.6)	(4.5)	(2.6)	(8.3)	(14.9)	(3.6)
DBA Group SpA	0.8	1.1	1.1	(8.9)	18.3	41.0	51.4
Digital Value SpA	0.0	(8.1)	(78.8)	(79.2)	(82.1)	(82.3)	(77.4)
Friulchem SpA	0.0	(1.9)	(3.2)	(3.8)	(19.7)	(24.5)	(26.0)
Gibus SpA	0.0	0.0	1.5	(7.0)	(17.9)	(39.0)	(19.8)
Growens SpA	0.0	(1.6)	7.9	(8.3)	(5.3)	40.2	14.1
Italian Wine Brands SpA	1.3	(1.3)	5.5	5.5	20.2	22.2	28.9
Monnalisa SpA	2.9	(16.2)	34.6	23.9	(52.7)	(62.8)	(68.2)
Neosperience SpA	(1.3)	(5.5)	(0.3)	(39.0)	(58.5)	(58.2)	(53.1)
Nvp SpA	3.7	3.7	5.7	9.2	27.7	18.6	15.3
Orsero SpA	0.7	(2.1)	(4.0)	(2.6)	(15.7)	(29.8)	(19.9)
Pattern SpA	0.0	(1.7)	(1.7)	0.7	(4.9)	(9.8)	7.7
Radici Pietro SpA	0.9	2.8	3.8	1.9	6.8	(3.5)	(6.0)
SosTravel.com SpA	(0.5)	2.1	(6.1)	(4.3)	(15.2)	(6.1)	(5.2)
Valtecne SpA	0.0	0.0	0.9	(1.7)	(3.3)	12.6	28.3

MSCI World Index	0.4	(1.2)	(1.0)	6.1	8.9	15.5	28.3
EUROSTOXX	1.0	(1.2)	(1.4)	4.9	(0.9)	6.3	15.4
FTSE Italia All Share	1.1	(0.4)	2.9	7.7	2.6	13.2	21.3
FTSE Italia STAR	0.5	(1.6)	(0.9)	1.1	(3.5)	(4.6)	10.1
FTSE Italia Growth	0.2	(1.5)	(1.3)	0.0	(3.4)	(4.4)	3.2

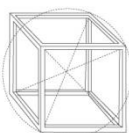
Source: Refinitiv Eikon

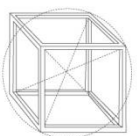


## 1Y Stock Price evolution

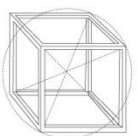
	Last Price €	1Y Max €	1Y Min €	% from 1Y Max	% from 1Y Min	Date 1Y Max	Date 1Y Min	Days since Max	Days since Min
CrowdFundMe SpA	1.89	2.34	1.80	(19.2)	5.0	20-Dec-23	01-Nov-24	320	3
DBA Group SpA	2.65	3.38	1.65	(21.6)	60.6	27-May-24	08-Dec-23	161	332
Digital Value SpA	10.94	68.10	10.00	(83.9)	9.4	30-Jan-24	16-Oct-24	279	19
Friulchem SpA	0.76	1.12	0.72	(32.6)	4.9	23-Nov-23	03-Oct-24	347	32
Gibus SpA	8.18	13.40	7.98	(39.0)	2.5	02-Jan-24	23-Oct-24	307	12
Growens SpA	5.98	6.95	4.01	(13.9)	49.2	01-Aug-24	28-Feb-24	95	250
Italian Wine Brands SpA	23.20	24.20	16.70	(4.1)	38.9	18-Oct-24	28-Nov-23	17	342
Monnalisa SpA	0.70	2.22	0.51	(68.5)	38.6	15-Nov-23	11-Oct-24	355	24
Neosperience SpA	0.76	2.24	0.66	(66.1)	15.2	12-Apr-24	03-Oct-24	206	32
Nvp SpA	3.32	3.70	2.54	(10.3)	30.7	02-Feb-24	06-May-24	276	182
Orsero SpA	11.90	17.56	11.64	(32.2)	2.2	01-Feb-24	31-Oct-24	277	4
Pattern SpA	5.86	7.05	5.35	(16.9)	9.5	11-Dec-23	09-Nov-23	329	361
Radici Pietro SpA	1.10	1.35	0.99	(18.5)	11.7	28-May-24	14-May-24	160	174
SosTravel.com SpA	1.01	1.48	0.98	(32.1)	2.1	27-Mar-24	25-Oct-24	222	10
Valtecnica SpA	5.90	6.45	4.58	(8.5)	28.8	29-Apr-24	07-Nov-23	189	363

Sources: CFO SIM, Refinitiv Eikon



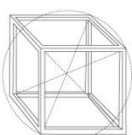


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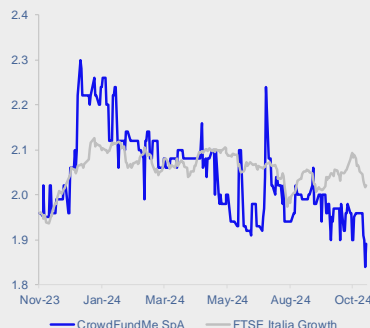


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Italy - Crowdfunding

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 2.70</b>
<b>Upside/(downside) %</b>	<b>43%</b>
<b>Last Price €</b>	<b>1.89</b>
<b>Market Cap. €m</b>	<b>3.3</b>
<b>1Y High €</b>	<b>2.34</b>
<b>1Y Low €</b>	<b>1.80</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>1,534</b>
<b>3M Avg Daily Turnover €</b>	<b>4,527</b>
<b>Free Float</b>	<b>48%</b>
<b>RIC</b>	<b>CFM.MI</b>
<b>BBG</b>	<b>CFM IM</b>



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

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

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Revenues	1.001	1.516	2.056	2.462	2.830
Value of Production	1.155	1.786	2.070	2.476	2.843
EBITDA	(0.121)	(0.170)	0.134	0.396	0.574
EBIT	(0.422)	(0.897)	(0.369)	(0.045)	0.185
Net Profit	(0.422)	(0.902)	(0.447)	(0.130)	0.042
Capex	3.159	0.317	0.045	0.100	0.100
Net Debt (Cash)	(0.435)	(0.082)	(0.197)	(0.501)	(0.946)
EPS reported (€/share)	(0.246)	(0.526)	(0.261)	(0.076)	0.025
EPS Adjusted (€/share)	(0.246)	(0.526)	(0.261)	(0.076)	0.025
CPS (€/share)	(0.240)	(0.010)	0.093	0.236	0.318
DPS (€/share)	0.000	0.000	0.000	0.000	0.000
EBITDA margin	-12.1%	-11.2%	6.5%	16.1%	20.3%
EBIT margin	-42.2%	-59.2%	-18.0%	-1.8%	6.5%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-18.7%	-14.1%	-10.9%	-8.5%	-7.4%
ROCE	n.m.	n.m.	n.m.	n.m.	6.7%

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

% YoY	2022	2023	2024e	2025e	2026e
Revenues	-25.1%	51.5%	35.6%	19.8%	14.9%
Value of Production	-19.8%	54.6%	15.9%	19.6%	14.8%
EBITDA	n.m.	40.2%	n.m.	n.m.	44.9%
EBIT	n.m.	n.m.	-58.8%	-87.8%	n.m.
Net Profit	n.m.	n.m.	-50.5%	-70.8%	n.m.
Capex	n.m.	-90.0%	-85.8%	n.m.	0.0%
Net debt/(cash)	-55.9%	-81.2%	n.m.	n.m.	88.8%

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
Funding Circle Holdings PLC	1.76	1.51	16.2	7.6	n.m.	14.5	n.m.	30.9	31.3	14.1
LendingClub Corp	3.73	4.96	23.1	25.2	12.9	15.5	31.4	17.3	n.m.	14.1
<b>Median</b>	<b>2.74</b>	<b>3.24</b>	<b>19.6</b>	<b>16.4</b>	<b>12.9</b>	<b>15.0</b>	<b>31.4</b>	<b>24.1</b>	<b>31.3</b>	<b>14.1</b>
<b>CrowdFundMe SpA</b>	<b>1.49</b>	<b>1.12</b>	<b>22.8</b>	<b>7.0</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>57.4</b>	<b>10.5</b>
% premium / (discount)	(45.8)	(65.4)	16.0	(57.6)	n.m.	n.m.	n.m.	n.m.	83.2	(25.5)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Tommaso Baldissera Pacchetti	34.0%	1.15
Benedetto Pirro	12.0%	0.40
Digittech Srl	5.7%	0.19
Free Float	48.3%	1.63
<b>Total</b>	<b>100.0%</b>	<b>3.38</b>

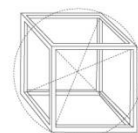
Source: Company data

Price performance	1M	3M	12M
CrowdFundMe SpA	-4.5%	-2.6%	-3.6%
Rel.to FTSE Italia Growth	-3.2%	-2.6%	-6.7%
Rel.to Peers Median	-16.6%	-32.5%	-159.0%

Source: Refinitiv Eikon

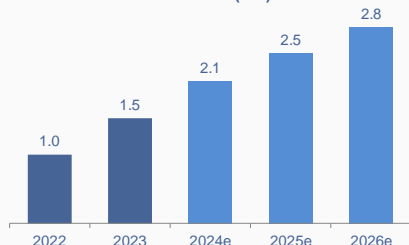
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>2020-22</sub>	NFP/EBITDA FY1
Funding Circle	530	10.9%	8.9%	n.m.
LendingClub	1,474	16.1%	9.5%	10.4
<b>CrowdFundMe</b>	<b>3</b>	<b>6.5%</b>	<b>23.1%</b>	<b>n.m.</b>

Source: Refinitiv Eikon

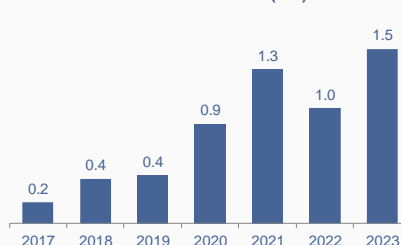


## Italy - Crowdfunding

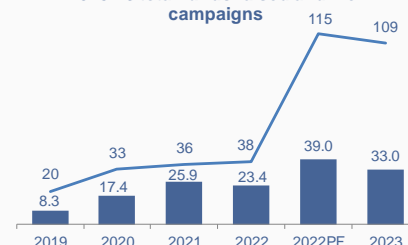
Revenues (€m)



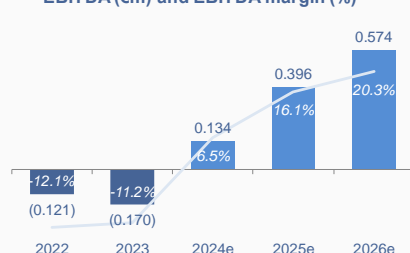
2017-23 Revenues (€m)



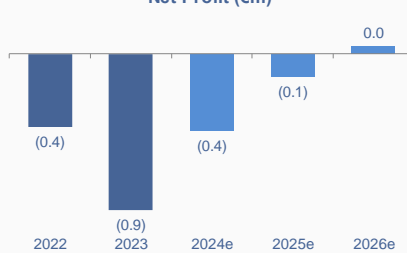
2019-23 total funds raised and # of campaigns



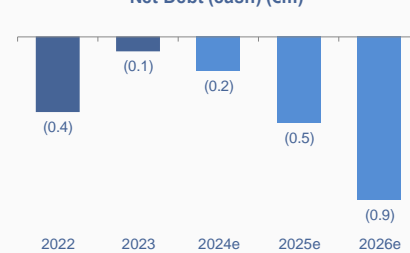
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt (cash) (€m)



### Highlights from the Latest Research Update

CrowdFundMe posted interim results characterised by soaring top line, thanks to a robust recovery in total fundraising coupled with a good improvement in fee collection.

Based upon a total fundraising of nearly € 18.0m (vs € 15.7m in H1-23, c. +14.5% YoY), Revenues soared by 35.5% YoY to € 972k, compared to € 717k registered in the first semester of 2023, driven by the robust performance of both CrowdFundMe and Trusters. Moreover, the implicit applied fee rose to approximately 5.4% from 4.6% in H1-23. EBITDA turned positive for roughly € 57k, 5.9% margin (- € 78k in H1-23), reflecting higher revenues and almost unchanged operating costs, increasingly benefitting from the integration of Trusters within the group. Net Loss narrowed to € 232k from € 449k posted in H1-23. Net Financial Position improved to € 139k cash from € 82k cash at year-end 2023, mainly on the back of good operating cash flow and almost negligible capex. Group Equity stood at € 2.7m.

We have updated our model by factoring in 1) a mild increase of revenues, mostly related to an upward revision in the applied fee, aligned with the recent results, 2) a fine-tuning of operating costs and, 3) lower than previously forecasted Capex. The combined result is an average 1.6% increase in Revenues and 5.5% decline in EBITDA in 2024-26, respectively.

### Peer Group Absolute Performance

%	1M	3M	12M
Funding Circle Holdings PLC	1.5%	29.0%	281.4%
LendingClub Corp	22.6%	33.6%	155.6%
<b>CrowdFundMe SpA</b>	<b>-4.5%</b>	<b>-2.6%</b>	<b>-3.6%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

September 27 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )
July 11 <sup>th</sup> , 2024	CrowdFundMe reported H1-24 preliminary sales of € 954k, up by 33% YoY, on the back of a total fund raising of approximately € 18m ( <a href="#">link</a> )
May 17 <sup>th</sup> , 2024	CrowdFundMe, Fundera and Frigiolini & Partners support "IVision Tech" in issuing and placing its first long term minibond ( <a href="#">link</a> )

### Financial Calendar

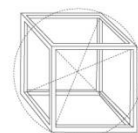
March 25 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 27 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
02/10/2024	€ 2.70	BUY	H1-24 results	<a href="#">link</a>
23/04/2024	€ 2.60	BUY	FY-23 results	<a href="#">link</a>
26/10/2023	€ 3.00	BUY	Initiation of Coverage	<a href="#">link</a>

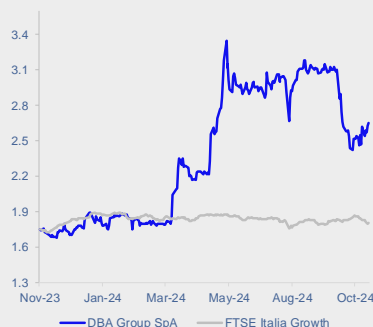
### Investor Relations Contacts

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

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 3.90</b>
<b>Upside/(downside) %</b>	<b>47%</b>
<b>Last Price €</b>	<b>2.65</b>
<b>Market Cap. €m</b>	<b>30.6</b>
<b>1Y High €</b>	<b>3.38</b>
<b>1Y Low €</b>	<b>1.65</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>28,536</b>
<b>3M Avg Daily Turnover €</b>	<b>78,172</b>
<b>Free Float</b>	<b>52%</b>
<b>RIC</b>	<b>DBA.MI</b>
<b>BBG</b>	<b>DBA IM</b>



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

**STRENGTHS**

- The only player offering the synergistic combination of the services and solutions of its two business units
- Over 800 highly skilled, loyal and motivated employees, o/w 60% are graduates

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Value of Production	85.4	112.1	115.8	119.5	123.3
EBITDA	7.2	12.1	11.8	12.5	13.2
EBIT	3.4	7.9	7.4	8.1	8.8
EBIT Adjusted	5.0	9.8	9.7	9.9	10.6
Net Profit	0.6	4.0	3.2	3.7	4.1
Net Profit Adjusted	2.9	5.5	5.1	5.5	5.9
Capex	4.4	2.4	6.1	2.5	2.5
Net Debt (Cash)	12.6	8.4	10.0	5.3	0.4
EPS reported (€/share)	0.06	0.40	0.32	0.37	0.41
EPS Adjusted (€/share)	0.29	0.55	0.51	0.55	0.59
CPS (€/share)	0.19	0.55	0.55	0.81	0.86
DPS (€/share)	0.00	0.09	0.09	0.10	0.11
EBITDA margin	8.4%	10.8%	10.2%	10.5%	10.7%
EBIT margin	4.0%	7.1%	6.4%	6.8%	7.1%
Dividend yield	-	5.2%	3.4%	4.0%	4.4%
ROCE	8.1%	17.0%	14.9%	15.2%	15.4%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 15<sup>th</sup> October 2024

% YoY	2022	2023	2024e	2025e	2026e
Value of Production	7.4%	31.3%	3.3%	3.2%	3.2%
EBITDA	50.0%	67.9%	-2.1%	6.0%	5.1%
EBIT	n.m.	n.m.	-6.7%	9.3%	8.7%
Adjusted EBIT	11.5%	97.5%	-1.6%	2.5%	6.6%
Net Profit	n.m.	n.m.	-20.7%	14.8%	10.6%
Capex	67.1%	-45.6%	n.m.	-59.0%	0.0%
Net debt / (cash)	22.4%	-33.4%	19.2%	-46.6%	-93.1%

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
AECOM	1.00	0.92	14.6	13.0	16.1	14.4	23.4	21.3	20.0	18.3
Alten SA	0.60	0.56	5.8	5.2	7.2	6.5	11.1	10.6	8.3	8.0
Arcadis NV	1.44	1.30	11.9	10.2	16.4	13.5	21.9	18.0	14.0	12.3
Atkinsrealis Group Inc	1.43	1.27	16.2	13.0	19.2	14.5	29.4	22.4	22.1	18.7
Jacobs Solutions Inc	2.22	1.92	17.2	14.9	15.6	15.1	26.0	21.0	31.0	20.5
La Sia SpA	1.00	0.93	5.9	5.1	7.5	6.5	8.5	7.2	6.2	5.3
Sweco AB (publ)	2.19	2.02	17.1	14.8	22.7	19.2	30.1	24.9	20.6	17.9
<b>Engineering median</b>	<b>1.43</b>	<b>1.27</b>	<b>14.6</b>	<b>13.0</b>	<b>16.1</b>	<b>14.4</b>	<b>23.4</b>	<b>21.0</b>	<b>20.0</b>	<b>17.9</b>
Accenture PLC	3.29	3.04	16.9	15.6	20.9	19.1	28.4	26.1	21.6	20.1
Bechtle AG	0.60	0.54	7.8	7.0	10.6	9.3	15.4	14.0	10.2	9.5
Capgemini SE	1.34	1.25	8.6	7.9	10.7	9.8	13.9	13.5	10.4	10.1
CDW Corp	1.44	1.39	14.5	13.7	15.5	14.6	19.8	18.6	17.9	17.0
Computacenter PLC	0.30	0.27	6.0	5.3	7.7	6.8	12.3	11.6	8.8	8.4
Digital Value SpA	0.13	0.06	1.2	0.6	1.8	1.0	2.6	2.0	1.4	1.0
Reply SpA	2.14	1.92	13.1	11.8	16.1	14.2	25.1	22.6	19.0	17.4
TXT e solutions SpA	1.57	1.33	11.4	9.3	18.5	14.7	25.2	20.1	12.6	10.6
<b>ICT median</b>	<b>1.39</b>	<b>1.29</b>	<b>10.0</b>	<b>8.6</b>	<b>13.1</b>	<b>12.0</b>	<b>17.6</b>	<b>16.3</b>	<b>11.5</b>	<b>10.4</b>
<b>DBA Group SpA</b>	<b>0.35</b>	<b>0.30</b>	<b>3.4</b>	<b>2.9</b>	<b>5.5</b>	<b>4.5</b>	<b>9.6</b>	<b>8.3</b>	<b>4.0</b>	<b>3.8</b>
% prem./(disc.) to Engineering	(75.4)	(76.4)	(76.3)	(77.9)	(65.9)	(69.0)	(59.2)	(60.4)	(79.9)	(78.9)
% prem./(disc.) to ICT	(74.8)	(76.7)	(65.6)	(66.5)	(58.0)	(62.9)	(45.6)	(48.9)	(65.2)	(63.6)

Sources: CFO SIM, Refinitiv Eikon

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

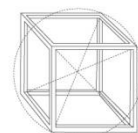
Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	1.1%	-8.9%	51.4%
Rel.to FTSE Italia Growth	2.5%	-9.0%	48.3%
Rel.to Peers Median	8.0%	-6.2%	47.5%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>2023-26</sub>	NFP/EBITDA FY1
AECOM	13,414	6.9%	7.1%	1.1
Alten	2,807	10.4%	2.3%	n.m.
Arcadis	5,878	12.1%	13.2%	1.3
Atkinsrealis	7,862	8.8%	6.8%	2.1
Jacobs	16,012	12.9%	-12.2%	0.9
La Sia	14	17.0%	10.5%	1.0
Sweco	5,512	12.8%	5.7%	0.9
Accenture	214,627	19.4%	7.7%	n.m.
Bechtle	3,964	7.7%	4.9%	n.m.
Capgemini	28,436	15.5%	1.4%	0.3
CDW	23,172	10.0%	2.8%	2.3
Computacenter	2,761	5.1%	3.3%	n.m.
Digital Value	111	10.6%	22.9%	0.1
Reply	5,312	16.3%	8.5%	n.m.
TXT	380	13.8%	15.6%	1.7
<b>DBA Group</b>	<b>31</b>	<b>10.2%</b>	<b>3.2%</b>	<b>0.8</b>

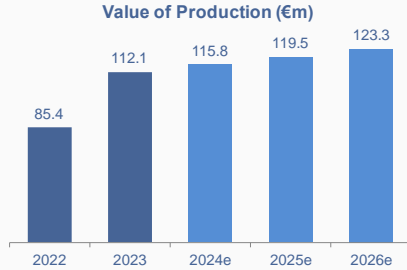
Source: Refinitiv Eikon



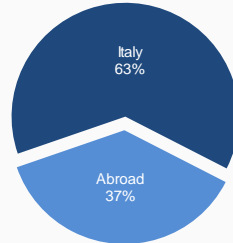




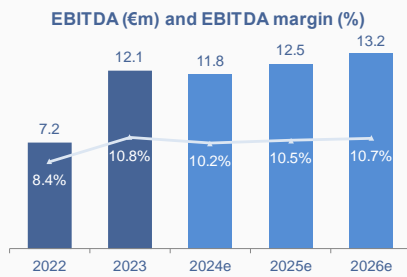
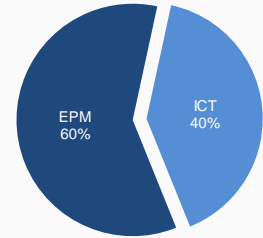
Italy - EPM & ICT Consulting



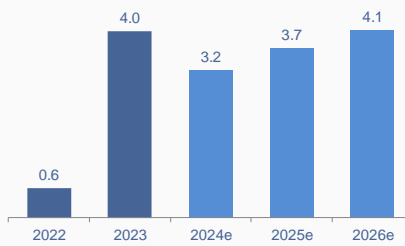
2023 top line by geography



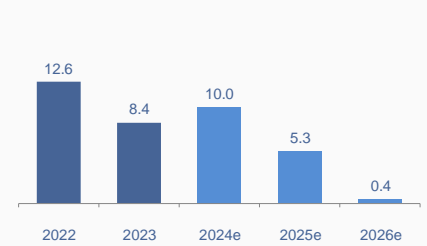
2023 top line by business unit



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

DBA Group's interim results exhibited double-digit growth in Value of Production, thanks to a solid contribution of all BUs, in particular the EPM. On an adjusted basis, EBITDA margin slightly improved mainly supported by the Italian ICT BU, whose margins more than doubled YoY.

Value of Production showed a double-digit increase (+11.5% YoY), reaching € 53.4m (vs € 47.9m reported in H1-23). All DBA's Business Units grew YoY, with the EPM contributing the most. Reported EBITDA rose by 6.4% YoY to € 5.3m, 10.0% margin, (€ 5.0m, 10.4% margin in H1-23), mainly attributable to higher top line. Adjusted EBITDA was € 5.7m, 10.7% margin, after excluding € 0.4m related to the renewal of the SJS Engineering's management team after DBA acquired the remaining 25% stake in Mar-24. Net Profit came in at € 1.5m, 2.9% margin. In light of interest rate expenses only slightly higher YoY, the main difference compared to the figure reported last year (€ 2.5m, 5.3% margin) is due to the estimation of tax charges while until H1-23 the group used to communicate profit before taxes without forecasting any taxes. Net Financial Position stood at € 11.5m, higher compared to € 8.4m reported at year-end 2023, primarily resulting from the acquisition of the remaining minority interest of SJS Engineering (25%) in Mar-24 and of the Slovenian company DBA Doo (12.5%). NWC absorption was € 0.5m.

We have updated our model by factoring in 1) unchanged expectations with respect to Value of Production and EBITDA in FY-24, 2) a fine-tuning of profitability assumptions for 2025-26, 3) an upward revision in Capex and, consequently, D&A expenses. The combined result is almost unchanged Value of Production and an average 0.7% decline in EBITDA in 2024-26, respectively, along with an average 7.6% increase in Net Financial Position in 2024-25.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	4.5%	22.9%	39.3%
Alten SA	-17.6%	-17.9%	-30.1%
Arcadis NV	0.6%	3.0%	57.7%
Atkinsrealis Group Inc	15.7%	22.0%	74.9%
Jacobs Solutions Inc	-0.3%	18.5%	25.9%
La Sia SpA	-9.1%	-20.0%	-72.6%
Sweco AB (publ)	2.1%	7.6%	63.0%
Accenture PLC	-4.6%	7.0%	12.2%
Bechtle AG	-19.9%	-21.5%	-26.5%
Capgemini SE	-13.2%	-8.6%	-4.4%
CDW Corp	-15.0%	-10.2%	-8.8%
Computacenter PLC	-12.5%	-16.4%	-16.9%
Digital Value SpA	-78.8%	-79.2%	-77.4%
Reply SpA	7.6%	12.2%	51.0%
TXT e solutions SpA	8.1%	21.7%	89.1%
<b>DBA Group SpA</b>	<b>1.1%</b>	<b>-8.9%</b>	<b>51.4%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

- October 24<sup>th</sup>, 2024: DBA Group's subsidiary Unistar signed a new agreement worth € 5.9m with the University of Lubiana ([link](#))
- October 4<sup>th</sup>, 2024: Clarification in relation to the consolidated results as of 30<sup>th</sup> September 2024 ([link](#))
- September 30<sup>th</sup>, 2024: The BoD approved the consolidated financial statements as of 30<sup>th</sup> September 2024 ([link](#))

Financial Calendar

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

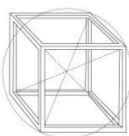
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
15/10/2024	€ 3.90	BUY	H1-24 results	<a href="#">link</a>
09/04/2024	€ 3.70	BUY	FY-23 results	<a href="#">link</a>
05/10/2023	€ 3.00	BUY	H1-23 results	<a href="#">link</a>
08/06/2023	€ 2.50	BUY	Business Plan 23-26	<a href="#">link</a>

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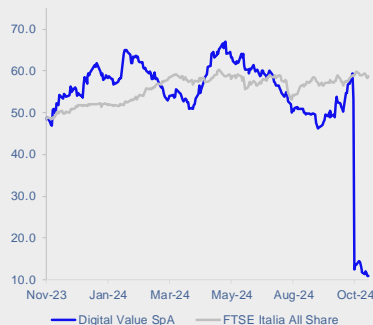
Italy - IT Services

Rating **Not Rated**

Price Target **-**

Upside/(downside) % **-**

Last Price €	10.94
Market Cap. €m	111.4
1Y High €	68.10
1Y Low €	10.00
3M Avg Daily Turnover (n. shares)	82,787
3M Avg Daily Turnover €	1,455,794
Free Float	38%
RIC	DGV.MI
BBG	DGV IM



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

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Revenues	706.2	846.5	991.5	1,461.1	1,568.2
Total Revenues	708.5	847.4	992.5	1,462.6	1,569.8
EBITDA	73.6	90.5	105.0	140.0	156.8
EBIT	51.1	61.0	59.4	80.1	96.8
Net Profit	33.9	38.4	37.6	52.2	64.4
Net Profit Adjusted	34.8	39.2	37.6	52.2	64.4
Capex	31.9	57.6	179.0	40.0	40.0
Net Debt (Cash)	(16.4)	(23.9)	100.9	64.8	0.4
EPS reported FD (€/share)	3.41	3.85	3.73	5.18	6.39
EPS Adjusted FD (€/share)	3.49	3.94	3.73	5.18	6.39
CPS (€/share)	5.14	7.68	5.66	8.49	11.66
DPS (€/share)	0.85	0.95	0.94	1.30	1.60
EBITDA margin	10.4%	10.7%	10.6%	9.6%	10.0%
EBIT margin	4.8%	4.5%	3.8%	3.6%	4.1%
Dividend yield	1.1%	1.5%	7.5%	10.4%	12.8%
Op NWC/Sales	4.9%	1.4%	3.1%	2.2%	2.2%
ROCE	19.7%	19.3%	16.9%	20.3%	21.7%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 17<sup>th</sup> October 2024

% YoY	2022	2023	2024e	2025e	2026e
Total Revenues	27.0%	19.6%	17.1%	47.4%	7.3%
EBITDA	28.0%	23.0%	16.0%	33.4%	12.0%
EBIT	14.7%	19.4%	-2.6%	34.8%	21.0%
Net Profit	12.6%	13.0%	-2.1%	38.9%	23.3%
Net Profit Adjusted	14.3%	12.8%	-4.3%	38.9%	23.3%
Capex	16.9%	80.2%	n.m.	-77.7%	0.0%
Net Debt (cash)	n.m.	45.6%	n.m.	-35.8%	-99.3%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.29	3.04	16.9	15.6	20.9	19.1	28.4	26.1	21.6	20.1
Alten SA	0.60	0.56	5.8	5.2	7.2	6.5	11.1	10.6	8.3	8.0
Atos SE	0.39	0.41	5.1	4.0	16.1	11.7	1.2	0.2	0.1	0.1
Aubay SA	0.91	0.83	8.7	7.7	10.5	9.2	16.2	14.8	12.9	11.8
Bechtle AG	0.60	0.54	7.8	7.0	10.6	9.3	15.4	14.0	10.2	9.5
Capgemini SE	1.35	1.25	8.7	7.9	10.7	9.7	13.9	13.5	10.6	10.2
CDW Corp	1.44	1.39	14.5	13.7	15.5	14.6	19.8	18.6	17.9	17.0
Computacenter PLC	0.30	0.27	6.0	5.3	7.8	6.8	12.3	11.6	8.8	8.4
Econocom Group SE	0.16	0.15	3.1	2.7	4.1	3.5	5.3	4.8	3.4	3.2
Indra Sistemas SA	0.59	0.51	5.3	4.5	6.6	5.5	10.4	9.4	7.6	7.0
Reply SpA	2.14	1.92	13.1	11.8	16.1	14.2	25.1	22.6	19.0	17.4
Sesa SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.2	10.0	7.0	6.0
Sopra Steria Group SA	0.72	0.66	6.0	5.4	8.3	7.3	10.2	9.1	6.7	6.1
Tieto Oyj	1.03	1.02	6.6	6.3	10.2	9.3	9.3	8.7	5.4	5.3
<b>Median</b>	<b>0.72</b>	<b>0.66</b>	<b>6.6</b>	<b>6.3</b>	<b>10.5</b>	<b>9.3</b>	<b>11.8</b>	<b>11.1</b>	<b>8.5</b>	<b>8.2</b>
Digital Value SpA	0.21	0.12	2.0	1.3	3.6	2.2	3.0	2.1	1.3	1.0
% premium / (discount)	(70.3)	(81.8)	(69.3)	(79.9)	(65.9)	(76.2)	(74.8)	(80.8)	(84.3)	(87.9)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DV Holding SpA	62.0%	6.24
Other Shareholders	4.5%	0.46
Treasury Shares	0.4%	0.04
Market	33.1%	3.34
<b>Total</b>	<b>100.0%</b>	<b>10.08</b>

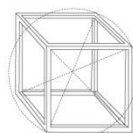
Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	-78.8%	-79.2%	-77.4%
Rel.to FTSE Italia All Share	-81.7%	-86.9%	-98.7%
Rel.to Peers Median	-72.7%	-71.6%	-66.7%

Source: Refinitiv Eikon

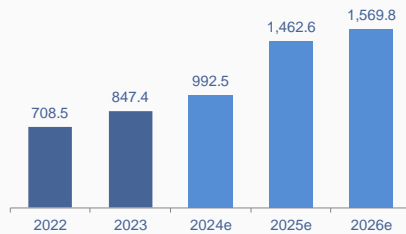
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Accenture	214,627	19.4%	7.7%	n.m.
Alten	2,807	10.4%	2.3%	n.m.
Atos	75	7.6%	-3.0%	5.0
Aubay	594	10.4%	3.2%	n.m.
Bechtle	3,964	7.7%	4.9%	n.m.
Capgemini	28,436	15.5%	1.4%	0.4
CDW	23,172	10.0%	2.8%	2.3
Computacenter	2,761	5.1%	3.3%	n.m.
Econocom	355	5.2%	3.3%	0.7
Indra Sistemas	2,909	11.0%	7.1%	n.m.
Reply	5,312	16.3%	8.5%	n.m.
Sesa	1,253	7.5%	8.3%	n.a.
Sopra Steria	3,670	12.0%	3.0%	0.8
Tieto	2,056	15.6%	1.0%	1.9
<b>Digital Value</b>	<b>111</b>	<b>10.6%</b>	<b>22.8%</b>	<b>1.0</b>

Source: Refinitiv Eikon

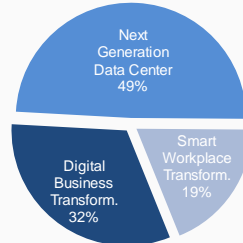


## Italy - IT Services

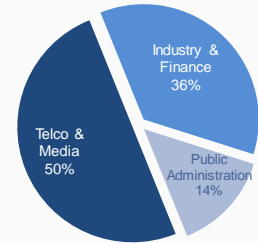
Value of Production (€m)



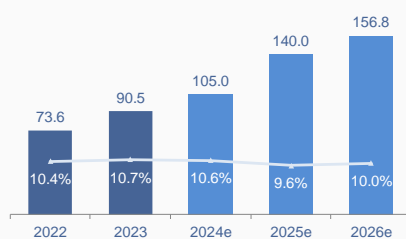
2023 top line by line of business



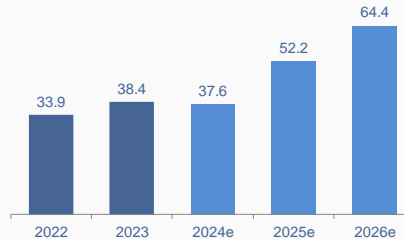
2023 top line by industry



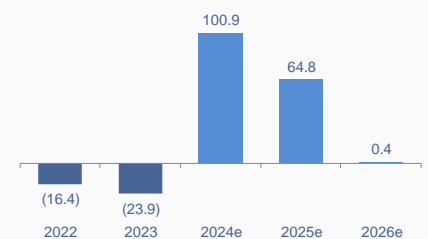
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

On October 15th, Digital Value SpA was investigated under Legislative Decree 231/2001, in addition to its subsidiaries Dimira Srl, ITD Solution SpA and Itaware Srl, and subjected to a search by the Guardia di Finanza on behalf of the Public Prosecutor's Office at the Court of Rome. This follows the inclusion of Massimo Rossi, Chairman, CEO and major shareholder of the group, in an under-investigation criminal proceeding concerning alleged corruption related to the stipulation of supply contracts by companies of the group. Digital Value communicated that it started the appropriate internal investigations and is confident that the ongoing investigations will clarify the matter. Moreover, the company stated that is at the complete disposal of the judicial authorities to provide any necessary information.

Due to ongoing investigations and uncertainty about Digital Value's responsibility, CFO SIM's previous Rating and PT are no longer valid, as we are currently unable to express a view on the stock.

### Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-4.6%	7.0%	12.2%
Alten SA	-17.6%	-17.9%	-30.1%
Atos SE	-1.1%	-25.6%	-89.4%
Aubay SA	4.8%	28.3%	37.0%
Bechtle AG	-19.9%	-21.5%	-26.5%
Capgemini SE	-13.2%	-8.6%	-4.4%
CDW Corp	-15.0%	-10.2%	-8.8%
Computacenter PLC	-12.5%	-16.4%	-16.9%
Econocom Group SE	-1.3%	-0.2%	-12.6%
Indra Sistemas SA	-4.1%	-6.6%	25.1%
Reply SpA	7.6%	12.2%	51.0%
Sesa SpA	-12.7%	-18.1%	-19.2%
Sopra Steria Group SA	-7.6%	4.8%	1.8%
Tietoenvy Oyj	-3.9%	-3.6%	-14.0%
<b>Digital Value SpA</b>	<b>-78.8%</b>	<b>-79.2%</b>	<b>-77.4%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

October 28 <sup>th</sup> , 2024	Alessandro Pasqualin continues to serve as Chief Financial Officer of Digital Value ( <a href="#">link</a> )
October 28 <sup>th</sup> , 2024	Clarifications about the acquisition of Itatel ( <a href="#">link</a> )
October 16 <sup>th</sup> , 2024	Resignation of the Chairman, CEO and member of the BoD Massimo Rossi ( <a href="#">link</a> )

### Financial Calendar

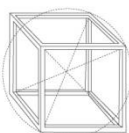
January 30 <sup>th</sup> , 2024	Board of Directors (FY-23 Preliminary Results)
April 29 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
June 5 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
July 31 <sup>st</sup> , 2024	Board of Directors (H1-24 Preliminary Results)
September 25 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

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
17/10/2024	-	NOT RATED	Flash note	<a href="#">link</a>
07/10/2024	€ 94.00	BUY	H1-24 results	<a href="#">link</a>
01/08/2024	€ 93.00	BUY	H1-24 prel. results and M&A	<a href="#">link</a>
06/05/2024	€ 93.00	BUY	FY-23 results	<a href="#">link</a>

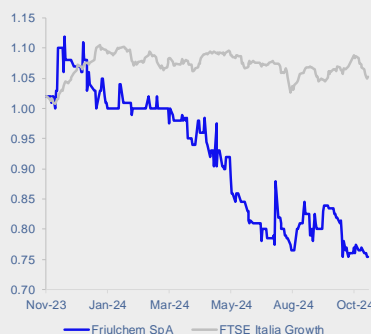
### Investor Relations Contacts

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

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 1.00</b>
<b>Upside/(downside) %</b>	<b>32%</b>
<b>Last Price €</b>	<b>0.76</b>
<b>Market Cap. €m</b>	<b>6.0</b>
<b>1Y High €</b>	<b>1.12</b>
<b>1Y Low €</b>	<b>0.72</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>5,715</b>
<b>3M Avg Daily Turnover €</b>	<b>6,871</b>
<b>Free Float</b>	<b>31%</b>
<b>RIC</b>	<b>FCM.MI</b>
<b>BBG</b>	<b>FCM IM</b>



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

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Revenues	34.3	26.7	28.8	32.6	35.0
Value of Production	35.7	30.9	31.9	36.0	38.3
EBITDA	1.6	1.5	1.8	2.4	2.8
EBIT	0.5	0.6	0.5	1.1	1.4
Net Profit	0.0	(0.2)	(0.6)	0.1	0.4
Net Profit Adjusted	0.0	(0.2)	(0.6)	0.1	0.4
Capex	2.4	6.9	3.5	1.3	1.3
Net Debt (Cash)	5.4	8.6	11.5	12.0	11.9
EPS reported FD (€/share)	0.00	(0.03)	(0.08)	0.01	0.05
EPS Adjusted FD (€/share)	0.00	(0.03)	(0.08)	0.01	0.05
CPS (€/share)	(0.15)	0.47	0.08	0.09	0.18
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	4.5%	4.7%	5.5%	6.8%	7.2%
EBIT margin	0.1%	-0.7%	-1.9%	0.3%	1.0%
Dividend yield	-	-	-	-	-
Op NWC/Sales	9.4%	0.5%	0.5%	2.5%	3.2%
ROCE	2.1%	2.4%	2.0%	4.1%	5.1%

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

% YoY	2022	2023	2024e	2025e	2026e
Value of Production	45.5%	-13.3%	3.4%	12.6%	6.7%
EBITDA	1.2%	-9.2%	21.8%	37.8%	13.6%
EBIT	-25.7%	15.8%	-9.7%	n.m.	25.2%
Net Profit	-60.1%	n.m.	n.m.	n.m.	n.m.
Net Profit Adjusted	-60.1%	n.m.	n.m.	n.m.	n.m.
Capex	39.1%	n.m.	-49.2%	-62.9%	0.0%
Net Debt (cash)	n.m.	58.2%	33.0%	5.1%	-1.3%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
ECO Animal Health Group PLC	0.35	0.35	4.2	3.9	6.5	6.5	25.4	21.3	11.0	9.1
Elanco Animal Health Inc	2.40	2.26	11.5	11.0	13.4	13.6	13.7	13.3	10.7	9.7
Merck & Co Inc	4.36	3.98	10.4	8.5	11.7	9.5	13.1	10.8	11.4	9.5
Shedir Pharma SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.2	6.7	4.3	4.0
Vetoquinol SA	1.43	1.29	7.7	6.8	10.3	8.6	13.6	11.9	10.0	9.2
Virbac SA	2.24	2.08	11.3	10.2	14.2	12.7	19.1	17.5	14.1	12.8
Zoetis Inc	9.45	8.78	22.1	19.8	24.9	22.5	31.0	28.3	26.5	24.0
<b>Median of Vet Peers</b>	<b>2.32</b>	<b>2.17</b>	<b>10.9</b>	<b>9.3</b>	<b>12.5</b>	<b>11.1</b>	<b>13.7</b>	<b>13.3</b>	<b>11.0</b>	<b>9.5</b>
<b>Friulchem SpA</b>	<b>0.55</b>	<b>0.36</b>	<b>9.9</b>	<b>7.4</b>	<b>32.7</b>	<b>15.9</b>	<b>n.m.</b>	<b>52.6</b>	<b>9.6</b>	<b>4.3</b>
% premium / (discount)	(76.3)	(83.6)	(9.1)	(20.7)	n.m.	43.5	n.m.	n.m.	(13.2)	(55.3)

Sources: CFO SIM, Refinitiv Eikon

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

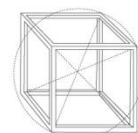
Source: Company data

Price performance	1M	3M	12M
Friulchem SpA	-3.2%	-3.8%	-26.0%
Rel.to FTSE Italia Growth	-1.9%	-3.9%	-29.1%
Rel.to Peers Median	2.8%	-4.6%	-25.0%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
ECO	60	8.4%	2.8%	n.m.
Elanco	5,749	20.8%	3.1%	4.7
Merck & Co	238,367	41.9%	6.6%	0.8
Shedir Pharma	45	20.7%	6.6%	n.a.
Vetoquinol	943	18.7%	3.3%	n.m.
Virbac	2,941	19.7%	7.9%	0.7
Zoetis	76,087	42.7%	7.6%	1.1
<b>Friulchem</b>	<b>6</b>	<b>5.5%</b>	<b>7.5%</b>	<b>6.5</b>

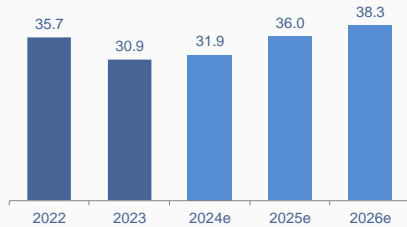
Source: Refinitiv Eikon



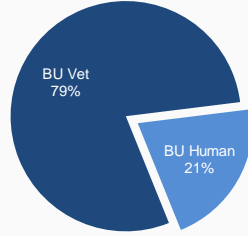


Italy - Veterinary

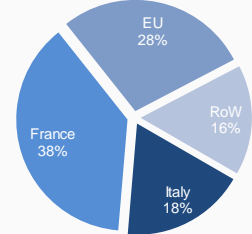
Value of Production (€m)



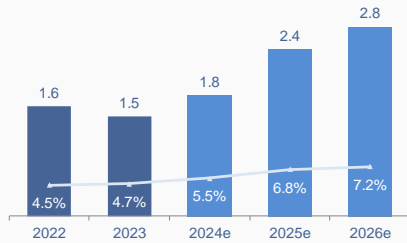
2023 top line by business unit



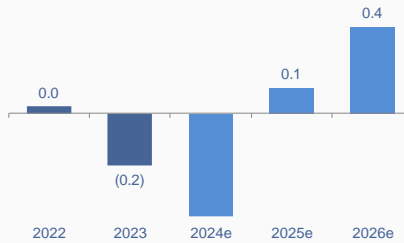
2023 top line by geography



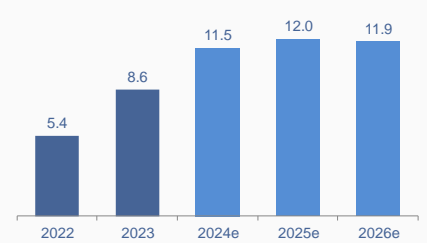
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Friulchem reported mixed 2024 interim results, exhibiting declining revenues in the wake of a double-digit decrease of the Vet BU as a result of the revamping of the Italian production facility, which caused a partial halt in operations until March.

Revenues came in at € 14.0m, down by 7.3% YoY (€ 15.1m in H1-23), negatively affected by the revamping activities of the Italian production facility, completed in March. Value of Production witnessed a lower decline (-2.1% YoY) to € 16.5m compared to € 15.1m in H1-23, on the back of a larger portion of WIP (Work-in-Progress) and finished products. EBITDA rose by 27.3% YoY to € 1.2m, 7.1% margin (vs € 0.9m, 5.5% margin in H1-23), mainly resulting from better terms of sale by FC France arising from the renewal of major supply agreements with key customers. Bottom line was slightly below the break-even level at € -105k, (€ -89k in H1-23), mainly resulting from higher financial expenses. Net Financial Position worsened at € 12.0m from € 8.6m reported at year-end 2023, primarily impacted by 1) a NWC absorption to the tune of € 0.7m, as well as 2) Capex of approximately € 2.7m.

We have updated our model by factoring in: 1) a slower top line progression in FY-24, with a rebound expected to occur in 2025, 2) broadly unchanged profitability assumptions, 3) higher-than-expected financial charges, 4) a fine-tuning of Capex in 2025-26. The combined result is an average 6.2%, 5.5% and 24.3% decline in Revenues, EBITDA and EBIT in 2024-26.

Peer Group Absolute Performance

%	1M	3M	12M
ECO Animal Health Group PLC	4.2%	-30.5%	-30.2%
Elanco Animal Health Inc	-14.1%	2.2%	34.5%
Merck & Co Inc	-7.2%	-11.6%	-0.9%
Shedir Pharma SpA	4.2%	2.6%	-15.4%
Vetoquinol SA	-6.6%	-19.6%	-1.9%
Virbac SA	-6.0%	3.4%	27.2%
Zoetis Inc	-4.3%	0.8%	13.1%
<b>Friulchem SpA</b>	<b>-3.2%</b>	<b>-3.8%</b>	<b>-26.0%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

September 29 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )
April 22 <sup>nd</sup> , 2024	The Shareholders' Meeting approved the financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )
March 22 <sup>nd</sup> , 2024	The BoD approved the consolidated financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )

Financial Calendar

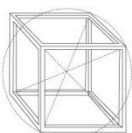
March 22 <sup>nd</sup> , 2024	Board of Directors (FY-23 Results)
April 22 <sup>nd</sup> , 2024	Annual General Meeting (FY-23 Results)
September 27 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
11/10/2024	€ 1.00	BUY	H1-24 results	<a href="#">link</a>
19/04/2024	€ 1.20	BUY	FY-23 results	<a href="#">link</a>
17/10/2023	€ 1.30	BUY	H1-23 results	<a href="#">link</a>
20/04/2023	€ 1.40	BUY	FY-22 results	<a href="#">link</a>

Investor Relations Contacts

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

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 14.50</b>
<b>Upside/(downside) %</b>	<b>77%</b>
<b>Last Price €</b>	<b>8.18</b>
<b>Market Cap. €m</b>	<b>41.0</b>
<b>1Y High €</b>	<b>13.40</b>
<b>1Y Low €</b>	<b>7.98</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>1,403</b>
<b>3M Avg Daily Turnover €</b>	<b>14,159</b>
<b>Free Float</b>	<b>19%</b>
<b>RIC</b>	<b>GBUSS.MI</b>
<b>BBG</b>	<b>GBUSS IM</b>




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

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Revenues	83.9	91.3	82.2	90.7	97.0
EBITDA	19.0	14.3	10.8	13.6	15.0
EBIT	15.3	8.1	5.7	8.5	9.2
Net Profit	10.3	3.7	2.5	4.1	4.5
Net Profit Adjusted	10.6	4.1	2.5	4.1	4.5
Capex	4.9	3.4	2.5	5.5	15.5
NFP debt / (cash)	22.6	20.5	16.4	16.5	25.1
EPS Reported	2.06	0.74	0.50	0.82	0.90
EPS Adjusted	2.12	0.82	0.50	0.82	0.90
CPS	1.68	1.61	1.81	1.58	1.86
DPS	0.50	0.50	0.50	0.50	0.50
EBITDA margin	22.6%	15.6%	13.2%	15.0%	15.5%
EBIT margin	18.3%	8.9%	7.0%	9.3%	9.5%
Dividend yield	3.4%	6.2%	6.2%	6.2%	6.2%
Op NWC/Sales	22.0%	19.8%	19.7%	19.8%	19.8%
ROCE	18.3%	10.2%	8.4%	12.8%	11.8%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 24<sup>th</sup> September 2024

% YoY	2022	2023	2024e	2025e	2026e
Revenues	15.4%	8.8%	-10.0%	10.4%	7.0%
EBITDA	4.4%	-24.8%	-24.1%	25.5%	10.5%
EBIT	-5.6%	-47.1%	-29.1%	47.4%	9.2%
Net Profit	-26.6%	-64.0%	-32.3%	62.7%	10.3%
Net Profit Adjusted	-23.9%	-61.3%	-39.0%	62.7%	10.3%
Capex	n.m.	-30.8%	-25.9%	n.m.	n.m.
Net Debt (cash)	n.m.	-9.2%	-20.0%	0.3%	52.5%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Terra Holding	80.0%	4.00
Treasury shares	1.2%	0.06
Free Float	18.8%	0.94
<b>Total</b>	<b>100.0%</b>	<b>5.01</b>

Source: Company data

Price performance	1M	3M	12M
Gibus SpA	1.5%	-7.0%	-19.8%
Rel.to FTSE Italia Growth	2.8%	-7.1%	-23.0%
Rel.to Peers Median	-1.7%	-11.1%	-41.5%

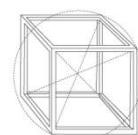
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Balco Group	87	7.8%	12.8%	2.0
Griffon Corp	2,879	19.2%	-0.4%	2.6
Nien Made	4,168	32.6%	7.9%	n.m.
Sciuker Frames	45	16.8%	5.2%	1.5
Sergeferrari	74	8.6%	2.4%	2.9
Tyman	924	n.a.	n.a.	n.a.
<b>Gibus</b>	<b>41</b>	<b>13.2%</b>	<b>2.0%</b>	<b>1.5</b>

Source: Refinitiv Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Balco Group AB	0.83	0.66	10.6	5.8	19.8	8.0	22.1	9.1	10.0	6.2
Griffon Corp	1.71	1.58	8.9	7.8	10.7	8.7	13.4	11.5	9.9	9.4
Nien Made Enterprise Co Ltd	4.46	3.96	13.7	11.8	15.5	13.4	21.9	20.3	18.7	17.3
Sciuker Frames SpA	0.55	0.47	3.3	2.4	4.9	3.3	10.4	3.4	3.5	2.1
Sergeferrari Group SA	0.48	0.47	5.5	4.5	43.5	10.4	n.m.	14.8	4.1	3.0
Tyman Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median</b>	<b>0.83</b>	<b>0.66</b>	<b>8.9</b>	<b>5.8</b>	<b>15.5</b>	<b>8.7</b>	<b>17.7</b>	<b>11.5</b>	<b>9.9</b>	<b>6.2</b>
<b>Gibus SpA</b>	<b>0.70</b>	<b>0.63</b>	<b>5.3</b>	<b>4.2</b>	<b>10.0</b>	<b>6.8</b>	<b>16.3</b>	<b>10.0</b>	<b>5.4</b>	<b>4.4</b>
% premium / (discount)	(15.5)	(4.0)	(40.4)	(27.7)	(35.6)	(22.4)	(7.7)	(12.5)	(45.6)	(28.1)

Sources: CFO SIM, Refinitiv Eikon

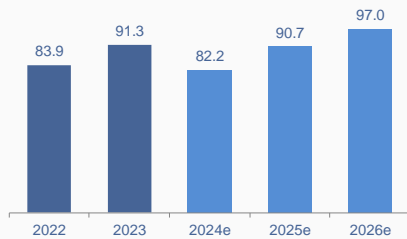




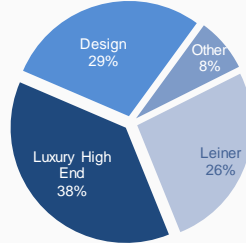


Italy - Outdoor Design

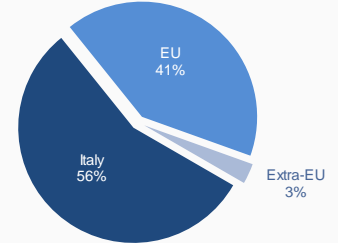
Revenues (€m)



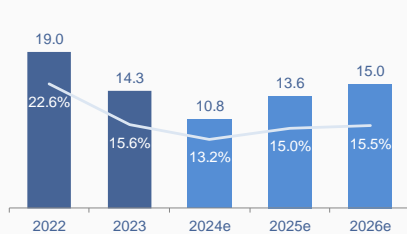
2023 top line by product line



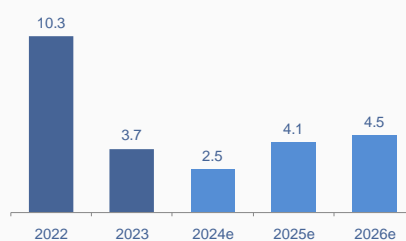
2023 top line by geography



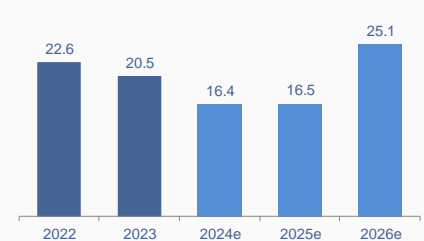
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Gibus reported H1-24 results characterised by sales broadly in line with expectations and the reference market trend, which was still affected by the slowdown in demand already experienced in 2023, due to different reasons around Europe, namely a negative impact of the cancellation of the invoice discount mechanism in Italy, a weak macroeconomic environment in central-northern Europe and bad weather conditions in spring. The Design product line totalled € 24.9m, down by ca. 11% compared to € 28.0m reported in H1-23.

Revenues were € 47.5m, down by 6.1% compared to € 50.7m in H1-23. Leiner contributed € 12.8m to the H1-24 turnover (€ 13.2m in H1-23), therefore Gibus stand-alone declined by ca. 7% YoY. EBITDA totalled € 7.8m, 16.4% margin, compared to € 9.3m, 18.4% margin, reported in H1-23. EBIT reached € 5.4m, 11.3% margin, compared to € 6.2m, 12.3% margin, in H1-23 and Net Profit was € 3.1m, 6.6% margin, compared to € 3.3m, 6.4% margin, in H1-23. Net Financial Position reached € 19.4m vs € 20.5m at year-end 2023, thanks to Op. CF of € 4.6m, partially offset by capex of € 0.9m, dividends payment of € 2.5m and treasury shares buyback of € 0.1m.

We have updated our model by fine-tuning top-line growth and decreasing profitability as well as further postponing the start of the building of the new production facility in late 2025, according to the expected recovery of demand. The combined result is an average 0.9%, 12.4%, and 18.1% decrease in revenues, EBITDA and Net Profit, respectively, in 2024-26.

Peer Group Absolute Performance

%	1M	3M	12M
Balco Group AB	8.0%	6.8%	15.3%
Griffon Corp	-8.5%	-6.2%	52.0%
Nien Made Enterprise Co Ltd	-1.6%	31.7%	63.7%
Sciuker Frames SpA	-15.7%	-17.8%	-41.5%
Sergeferrari Group SA	11.9%	3.4%	-0.8%
Tyman Ltd	10.2%	4.7%	28.2%
<b>Gibus SpA</b>	<b>1.5%</b>	<b>-7.0%</b>	<b>-19.8%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

- October 28<sup>th</sup>, 2024 Update on the execution of the share buyback programme ([link](#))
- October 21<sup>st</sup>, 2024 Update on the execution of the share buyback programme ([link](#))
- October 14<sup>th</sup>, 2024 Update on the execution of the share buyback programme ([link](#))

Financial Calendar

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

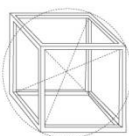
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
24/09/2024	€ 14.50	BUY	H1-24 results	<a href="#">link</a>
12/07/2024	€ 15.50	BUY	H1-24 prel. revenues	<a href="#">link</a>
22/03/2024	€ 15.50	BUY	FY-23 results	<a href="#">link</a>
17/01/2024	€ 17.00	BUY	FY-23 prel. results	<a href="#">link</a>

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Italy - Marketing Technology

Rating **NEUTRAL**

Price Target **€ 6.40**

Upside/downside) % **7%**

Last Price € **5.98**  
 Market Cap. €m **92.1**  
 1Y High € **6.95**  
 1Y Low € **4.01**  
 3M Avg Daily Turnover (n. shares) **19,235**  
 3M Avg Daily Turnover € **121,752**  
 Free Float **31%**  
 RIC **GROWE.MI**  
 BBG **GROW IM**



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

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

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Total revenues	103.4	75.1	76.2	82.8	91.1
EBITDA	4.1	(0.6)	(0.8)	1.1	2.3
EBIT	(2.8)	(3.7)	(4.5)	(2.9)	(1.8)
Net Profit	(2.6)	53.0	(2.9)	(1.9)	(1.2)
Adjusted Net Profit	(2.6)	(3.1)	(2.9)	(1.9)	(1.2)
Capex	8.8	(11.7)	5.6	5.0	5.0
Net Debt (Cash)	(0.1)	(42.1)	(14.4)	(11.3)	(8.9)
EPS reported (€/share)	(0.17)	3.44	(0.19)	(0.12)	(0.08)
CPS (€/share)	0.18	(0.37)	(0.13)	0.12	0.17
DPS (€/share)	0.00	1.58	0.00	0.00	0.00
EBITDA margin	4.0%	-0.7%	-1.0%	1.3%	2.6%
EBIT margin	-2.8%	-4.9%	-6.0%	-3.5%	-2.0%
Dividend yield	-	25.9%	-	-	-
Op NWC/Sales	1.8%	-5.3%	-1.5%	-1.4%	-1.3%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 18<sup>th</sup> October 2024

% YoY	2022	2023	2024e	2025e	2026e
Total revenues	45.1%	-2.5%	1.6%	8.6%	10.0%
EBITDA	-21.2%	n.m.	-36.4%	n.m.	n.m.
EBIT	n.m.	n.m.	-23.3%	36.4%	36.4%
Net Profit	n.m.	n.m.	n.m.	35.3%	34.9%
Capex	n.m.	n.m.	n.m.	-10.7%	0.0%
Net Debt (cash)	99.0%	n.m.	65.7%	21.6%	21.5%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
dotDigital Group PLC	2.89	n.a.	9.4	n.a.	15.0	n.a.	19.2	17.6	11.7	10.8
HubSpot Inc	10.76	9.06	54.5	44.5	63.1	50.4	72.2	61.0	61.6	53.0
Neosperience SpA	1.27	1.09	5.3	4.1	36.3	12.3	n.m.	35.4	3.1	2.9
<b>SaaS Marketing median</b>	<b>2.89</b>	<b>5.07</b>	<b>9.4</b>	<b>24.3</b>	<b>36.3</b>	<b>31.4</b>	<b>45.7</b>	<b>35.4</b>	<b>11.7</b>	<b>10.8</b>
CM.com NV	0.99	0.88	15.9	10.5	n.a.	25.7	n.m.	95.0	19.0	11.2
Link Mobility Group Holding ASA	1.21	0.98	12.5	9.6	22.1	15.3	17.1	16.7	10.3	10.1
Sinch AB (publ)	1.13	1.02	9.2	8.0	38.5	17.2	81.8	36.2	8.7	9.5
Twilio Inc	2.58	2.32	13.2	11.6	16.6	14.5	21.4	19.5	16.6	15.1
<b>Mobile Messaging median</b>	<b>1.17</b>	<b>1.00</b>	<b>12.8</b>	<b>10.1</b>	<b>22.1</b>	<b>16.2</b>	<b>21.4</b>	<b>27.9</b>	<b>13.4</b>	<b>10.7</b>
<b>Growens SpA</b>	<b>1.02</b>	<b>0.97</b>	<b>n.m.</b>	<b>73.0</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>40.3</b>
% Prem./disc.) to SaaS Marketing	(64.7)	(80.8)	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.
% Prem./disc.) to Mobile Messaging	(13.1)	(2.6)	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.

Sources: CFO SIM, Refinitiv Eikon

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

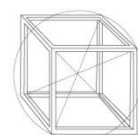
Source: Company data

Price performance	1M	3M	12M
Growens SpA	7.9%	-8.3%	14.1%
Rel.to FTSE Italia Growth	9.3%	-8.3%	10.9%
Rel.to Peers Median	2.3%	-28.6%	-20.0%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
dotDigital	317	30.6%	11.7%	n.m.
HubSpot	26,790	19.7%	18.4%	n.m.
Neosperience	16	24.0%	16.1%	2.7
CM.com	190	6.2%	7.9%	4.8
Link Mobility	680	9.7%	10.6%	1.2
Sinch	2,288	12.3%	2.2%	1.8
Twilio	12,011	19.6%	7.9%	n.m.
<b>Growens</b>	<b>92</b>	<b>-1.0%</b>	<b>6.7%</b>	<b>18.9</b>

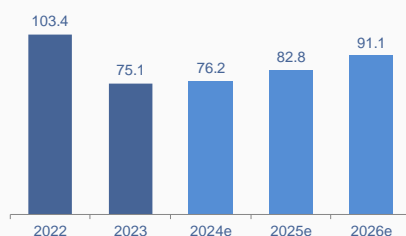
Source: Refinitiv Eikon



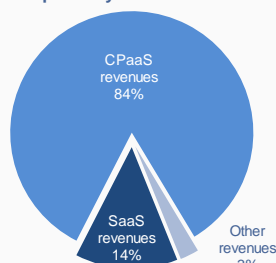


## Italy - Marketing Technology

### Total Revenues (€m)



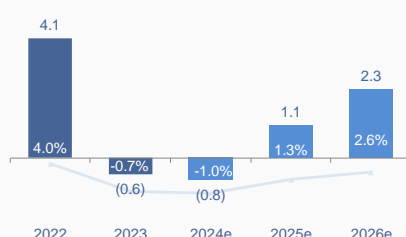
### 2023 top line by business division



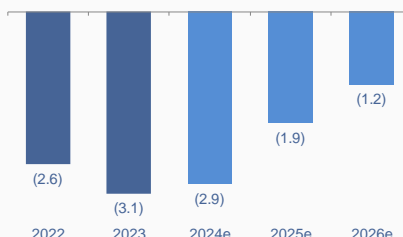
### Current group structure



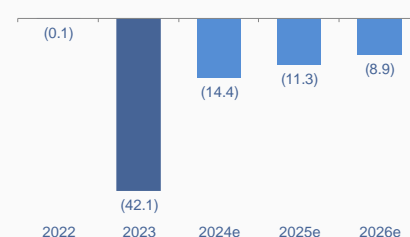
### EBITDA (€m) and EBITDA margin (%)



### Adjusted Net Profit (€m)



### Net Debt / (cash) (€m)



## Highlights from the Latest Research Update

Growens reported H1-24 results characterised by like-for-like growth of 7% and EBITDA, as expected, negatively impacted by the increased S&M and R&D expenses aimed at boosting Beefree's development. Nevertheless, the gross margin increased by ca. 160bps, confirming the growing profitability of the group's products and services mix. Beefree was confirmed as the fastest growing business unit.

Total revenues reached € 36.9m, up by 3.6% YoY on a reported basis, whilst up by 6.8% YoY on a like-for-like basis, namely by excluding from H1-23 results Datatrics. EBITDA was negative for € 0.7m (positive for € 0.3m in H1-23) although gross profit rose by 11.7% YoY to € 8.0m, 21.8% margin (vs € 7.2m, 20.2% margin in H1-23). In particular, G&A expenses increased by more than 30% YoY as a result of the strengthening of the group's structure at the holding level as well as at Beefree, coupled with a few extraordinary costs related to extraordinary operations and variable compensations. Net Loss was € 1.7m (€ 2.6m in H1-23), after net financial income of € 0.6m and an estimated positive tax effect of € 0.2m. Net cash was € 23.1m compared to € 42.1m at year-end 2023.

We have updated our model by factoring in a fine-tuning of top-line growth and lower profitability.

## Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	-2.4%	-7.0%	10.5%
HubSpot Inc	5.7%	21.4%	34.0%
Neosperience SpA	-0.3%	-39.0%	-53.1%
CM.com NV	-0.9%	-11.1%	-22.8%
Link Mobility Group Holding ASA	11.7%	39.3%	134.5%
Sinch AB (publ)	10.2%	20.3%	70.8%
Twilio Inc	25.7%	35.0%	62.6%
<b>Growens SpA</b>	<b>7.9%</b>	<b>-8.3%</b>	<b>14.1%</b>

Source: Refinitiv Eikon

## Latest IR Press Releases

October 10 <sup>th</sup> , 2024	SaaS Annual Recurring Revenues and CPaaS Sales as of 30 <sup>th</sup> September 2024 ( <a href="#">link</a> )
September 24 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )
July 10 <sup>th</sup> , 2024	SaaS Annual Recurring Revenues up 22%; CPaaS Sales up 9% ( <a href="#">link</a> )

## Financial Calendar

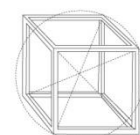
March 19 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 18 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
May 7 <sup>th</sup> , 2024	Board of Directors (Q1-24 Results)
September 24 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)
November 5 <sup>th</sup> , 2024	Board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

## Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
18/10/2024	€ 6.40	NEUTRAL	H1-24 results	<a href="#">link</a>
13/05/2024	€ 6.60	NEUTRAL	Q1-24 results-M&A	<a href="#">link</a>
03/04/2024	€ 6.40	NEUTRAL	FY-23 results	<a href="#">link</a>
15/11/2023	€ 7.10	NEUTRAL	Q3/9M-23 results	<a href="#">link</a>

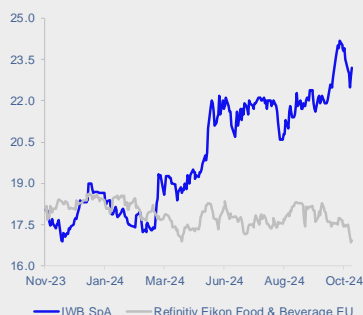
## Investor Relations Contacts

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**Italy - Food and Beverage**

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 36.50</b>
<b>Upside/downside %</b>	<b>57%</b>
<b>Last Price €</b>	<b>23.20</b>
<b>Market Cap. €m</b>	<b>219.5</b>
<b>1Y High €</b>	<b>24.20</b>
<b>1Y Low €</b>	<b>16.70</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>4,827</b>
<b>3M Avg Daily Turnover €</b>	<b>110,193</b>
<b>Free Float</b>	<b>77%</b>
<b>RIC</b>	<b>ITWB.MI</b>
<b>BBG</b>	<b>IWB MI</b>


**ITALIAN WINE BRANDS**

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

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Total Revenues	396.2	433.5	424.9	432.8	438.9
EBITDA Adjusted	31.1	44.3	47.9	50.8	53.2
EBITDA	29.7	41.0	45.9	48.8	51.2
EBIT Adjusted	20.5	30.7	35.0	38.0	40.4
EBIT	19.2	27.4	33.0	36.0	38.4
Net Profit Adjusted	11.2	16.3	22.7	23.7	25.5
Net Profit	12.0	18.9	24.3	25.2	27.0
Capex	58.8	7.6	5.0	6.0	6.0
Net Debt (Cash)	146.5	115.9	90.0	64.1	36.3
EPS Reported FD (€/share)	1.19	1.72	2.40	2.51	2.70
EPS Adjusted FD (€/share)	1.27	2.00	2.57	2.67	2.86
CPS FD (€/share)	2.58	4.60	3.77	3.87	4.07
DPS (€/share)	0.10	0.50	0.50	0.50	0.50
EBITDA margin	7.5%	9.4%	10.8%	11.3%	11.7%
EBIT margin	4.8%	6.3%	7.8%	8.3%	8.7%
Dividend yield	0.4%	2.3%	2.3%	2.3%	2.3%
Net margin	3.0%	4.4%	5.7%	5.8%	6.2%
Op NWC/Sales	6.7%	3.9%	4.0%	4.0%	4.0%
ROCE	4.7%	6.7%	7.9%	8.4%	8.7%

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

% YoY	2022	2023	2024e	2025e	2026e
Total Revenues	25.4%	9.4%	-2.0%	1.9%	1.4%
EBITDA	-4.0%	37.8%	12.0%	6.4%	5.0%
EBIT	-16.1%	42.5%	20.5%	9.2%	6.7%
Net Profit	-22.6%	45.0%	39.3%	4.5%	7.6%
Adjusted Net Profit	-28.0%	57.1%	28.5%	3.8%	7.1%
Capex	-62.2%	-87.0%	-34.4%	20.0%	0.0%
Net Debt (cash)	20.9%	-20.9%	-22.4%	-28.8%	-43.3%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Concha y Toro Winery Inc	1.30	1.28	8.3	7.7	11.5	10.4	10.8	9.7	6.9	6.4
Lanson BCC SA	2.73	2.76	11.4	11.6	12.9	13.2	8.4	8.7	6.8	6.9
Laurent Perrier SA	2.72	2.53	8.5	7.8	9.5	8.8	10.9	10.2	9.2	8.6
Masi Agricola SpA	2.54	2.39	21.6	16.7	49.3	30.7	n.m.	56.6	-25.7	19.6
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.3	9.1	3.8	3.6
Treasury Wine Estates Ltd	3.44	3.22	11.0	9.8	13.4	11.7	17.9	15.5	13.4	12.0
Vranken Pommery Monopole SA	2.29	2.37	13.7	14.4	18.5	19.6	20.5	15.4	6.0	5.3
<b>Wine producers median</b>	<b>2.63</b>	<b>2.46</b>	<b>11.2</b>	<b>10.7</b>	<b>13.1</b>	<b>12.5</b>	<b>10.9</b>	<b>10.2</b>	<b>6.9</b>	<b>6.9</b>
Hawesko Holding SE	0.52	0.50	6.0	5.5	10.8	9.7	12.9	11.5	5.1	4.8
Naked Wines PLC	0.04	0.02	1.5	0.7	3.1	1.3	9.9	13.0	5.2	5.8
<b>Wine distributors median</b>	<b>0.28</b>	<b>0.26</b>	<b>3.7</b>	<b>3.1</b>	<b>6.9</b>	<b>5.5</b>	<b>11.4</b>	<b>12.2</b>	<b>5.2</b>	<b>5.3</b>
<b>Italian Wine Brands SpA</b>	<b>0.73</b>	<b>0.66</b>	<b>6.7</b>	<b>5.8</b>	<b>9.4</b>	<b>7.9</b>	<b>9.0</b>	<b>8.7</b>	<b>5.9</b>	<b>5.8</b>
% premium / (discount) to wine producers	(72.4)	(73.4)	(39.9)	(45.8)	(28.5)	(36.9)	(17.0)	(14.6)	(15.1)	(16.7)
% premium / (discount) to wine distributors	n.m.	n.m.	81.9	86.7	35.7	44.1	(20.8)	(29.0)	14.4	8.5

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	14.8%	1.40
Provinco	7.1%	0.67
Treasury Shares	0.7%	0.06
<b>Free Float, o/w</b>	<b>77.4%</b>	<b>7.32</b>
Otus Capital Management	5.7%	0.54
<b>Total</b>	<b>100.0%</b>	<b>9.46</b>

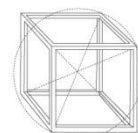
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	5.5%	5.5%	28.9%
Rel.to FTSE Italia Growth	6.8%	5.4%	25.7%
Rel.to Peers Median	9.1%	10.6%	33.4%

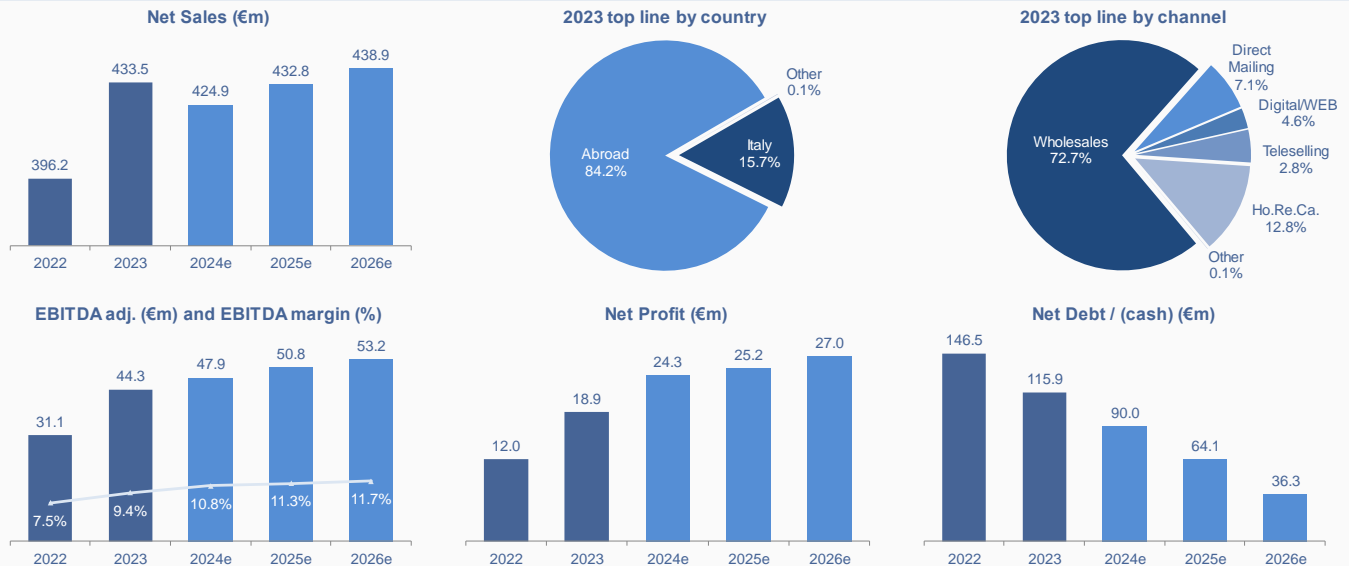
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>3-26</sub>	NFP/EBITDA FY1
Concha y Toro	790	15.7%	n.a.	2.8
Lanson	270	24.0%	1.1%	7.3
Laurent Perrier	601	32.2%	0.0%	2.1
Masi Agricola	141	11.8%	4.3%	3.9
Schloss Wach.	120	11.0%	4.5%	n.a.
Treasury Wine	5,551	31.2%	7.9%	1.7
Pommery	123	16.8%	1.1%	11.5
Hawesko	212	8.7%	1.1%	2.2
Naked Wines	49	2.8%	-4.9%	n.m.
<b>IWB</b>	<b>219</b>	<b>10.8%</b>	<b>0.4%</b>	<b>1.9</b>

Source: Refinitiv Eikon



## Italy - IT Food and Beverage



### Highlights from the Latest Research Update

IWB reported robust H1-24 results, showing an outstanding increase in profitability coupled with strong cash generation. The group's extensive product portfolio, ranging from entry-level to premium products, coupled with its strong international presence and multichannel approach, allowed IWB to mitigate the risk linked to the slowdown of a specific market segment, maintaining broadly stable sales volumes and strongly improving profitability.

IWB reported sales of € 191.2m, slightly lower compared to € 196.8m reached in H1-23, and characterised by domestic revenues soared by 15.7% YoY thanks to the focus on some key customers and foreign sales declined by 6.1% YoY, with positive trends in the US and Switzerland and a slowdown in the UK and Germany. Adjusted EBITDA soared by 27.1% YoY to € 21.9m, 11.4% margin, compared to € 17.3m, 8.7% margin, in H1-23. This excellent performance was due to the ability of the group to increasingly focus on Top brands, which in H1-24 grew by 9.6% in terms of volumes and 9.2% in terms of value. Adjusted Net Profit reached € 10.3m, almost doubled YoY, thanks to the excellent operating result coupled with lower net financial charges because of the better cash management stemming from the new group's organisation. Net Financial Position was € 108.1m, down from € 115.9m at year-end 2023 and € 154.2m at 30-Jun-23, showing a robust cash generation.

We have fine-tuned our model by factoring in: 1) slightly lower sales growth; 2) higher profitability mainly thanks to a better product mix; 3) lower net financial charges; 4) lower than previously expected capex. The combined result is an average 2.5% decrease in Sales and 6.7% increase in adj. Net Profit, in 2024-26.

### Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	0.8%	-5.8%	13.9%
Lanson BCC SA	-3.6%	-12.9%	7.9%
Laurent Perrier SA	1.0%	-15.1%	-15.8%
Masi Agricola SpA	-5.4%	-1.6%	-4.6%
Schloss Wachenheim AG	-4.4%	-1.3%	-10.7%
Treasury Wine Estates Ltd	-5.1%	-2.5%	2.4%
Vranken Pommery Monopole SA	-1.8%	-5.2%	-12.4%
Hawesko Holding SE	-10.3%	-12.6%	-33.7%
Naked Wines PLC	-0.8%	3.5%	21.9%
<b>Italian Wine Brands SpA</b>	<b>5.5%</b>	<b>5.5%</b>	<b>28.9%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

October 25 <sup>th</sup> , 2024	Conclusion of the share buyback programme started on July 22 <sup>nd</sup> and launch of a new one ( <a href="#">link</a> )
October 7 <sup>th</sup> , 2024	Monthly update on the execution of the share buyback programme ( <a href="#">link</a> )
September 13 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )

### Financial Calendar

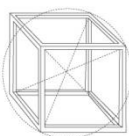
March 18 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 24 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 13 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
23/09/2024	€ 36.50	BUY	H1-24 results	<a href="#">link</a>
20/03/2024	€ 33.00	BUY	FY-23 results	<a href="#">link</a>
31/01/2024	€ 33.00	BUY	FY-23 prel. results	<a href="#">link</a>
19/09/2023	€ 33.00	BUY	H1-23 results	<a href="#">link</a>

### Investor Relations Contacts

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

Rating **NEUTRAL**

Price Target **€ 1.00**

Upside/(downside) % **43%**

Last Price € **0.70**  
 Market Cap. €m **3.7**  
 1Y High € **2.22**  
 1Y Low € **0.51**  
 3M Avg Daily Turnover (n. shares) **28,529**  
 3M Avg Daily Turnover € **20,800**  
 Free Float **25%**  
 RIC **MONNALISA**  
 BBG **MNL IM**



**MONNALISA®**

Founded in 1968 by Piero Iaconomi and Barbara Bertocci in the fashion and creative centre of Italy, Monnalisa is specialised in high-end childrenswear (0-16 years) through its own proprietary brands and licenses. The philosophy of Monnalisa is the creation of a lifestyle identity, offering a complete range of products from apparel to footwear, from accessories to cosmetics and furniture. At the end June 2024, Monnalisa operated worldwide in more than 50 countries through 43 direct stores and more than 400 multibrand stores.

The company sells via three distribution channels:

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

- Retail, 39.6% of top line. Monnalisa sells directly to the end customer through its directly owned stores: Directly Operated Stores (DOS) and Directly Operated Outlets (DOO), totalling 43 stores at the end of June 2024.
- Direct e-commerce, 5.6% of top line. Monnalisa sells its products online through its own monobrand online boutique.

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Sales	46.4	41.9	36.7	36.1	37.7
Value of Production	45.7	45.1	38.0	37.4	39.0
EBITDA	5.8	3.0	2.7	3.7	4.6
EBITDA Adjusted	5.8	4.0	3.2	4.0	4.6
EBIT	(2.1)	(4.5)	(3.9)	(2.3)	(0.9)
EBIT Adjusted	(2.0)	(3.5)	(3.4)	(2.0)	(0.9)
Net Profit	(3.2)	(6.7)	(5.6)	(3.5)	(1.8)
Capex	0.7	1.3	0.5	0.5	0.5
Net Debt (Cash)	28.9	28.4	26.5	24.4	21.5
EPS reported (€/share)	(0.62)	(1.28)	(1.06)	(0.67)	(0.35)
CPS (€/share)	(0.40)	(0.61)	(1.13)	(0.99)	(0.62)
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	12.6%	6.7%	7.1%	9.8%	11.9%
EBIT margin	-4.5%	-9.9%	-10.2%	-6.2%	-2.3%
EBITDA adj. margin	12.8%	8.9%	8.3%	10.7%	11.9%
EBIT adj. margin	-4.3%	-7.7%	-8.9%	-5.3%	-2.3%
Dividend yield	-	-	-	-	-
NWC/Sales	30.8%	28.3%	28.6%	28.6%	28.6%
ROCE	neg.	neg.	neg.	neg.	neg.

Sources: Company data, CFO SIM Estimates, Rating and Price Target updated as of 24<sup>th</sup> October 2024

% YoY	2022	2023	2024e	2025e	2026e
Value of production	4.1%	-1.3%	-15.7%	-1.6%	4.3%
EBITDA	12.5%	-47.9%	-10.5%	36.7%	26.6%
EBIT	25.3%	n.m.	13.2%	40.3%	61.8%
Net Profit	-53.9%	n.m.	17.0%	37.1%	47.9%
Adjusted Net Profit	-50.9%	-85.9%	12.4%	37.4%	43.8%
Capex	-23.5%	81.7%	-62.6%	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
Brunello Cucinelli SpA	5.39	4.89	18.9	17.0	32.2	28.8	50.1	43.7	22.7	20.4
Burberry Group PLC	1.10	1.10	7.3	5.8	41.1	17.1	n.m.	35.4	9.3	7.3
Capri Holdings Ltd	0.91	0.82	8.0	6.8	13.8	10.4	8.8	7.3	4.8	4.5
Hugo Boss AG	0.91	0.86	5.4	4.8	10.6	8.9	13.7	11.4	5.3	4.8
Kering SA	2.36	2.26	9.5	8.6	15.8	13.6	19.9	17.5	9.1	8.5
Moncler SpA	4.32	3.95	11.2	10.1	14.7	13.3	22.9	21.3	15.7	14.6
Prada SpA	3.25	2.90	8.9	7.9	13.9	12.1	21.8	19.3	11.7	10.7
Ralph Lauren Corp	1.73	1.64	10.3	9.3	12.9	11.6	17.0	15.8	12.8	12.0
Salvatore Ferragamo SpA	1.55	1.53	7.5	7.1	47.4	33.4	n.m.	62.7	5.8	5.3
<b>Median</b>	<b>1.73</b>	<b>1.64</b>	<b>8.9</b>	<b>7.9</b>	<b>14.7</b>	<b>13.3</b>	<b>19.9</b>	<b>19.3</b>	<b>9.3</b>	<b>8.5</b>
<b>Monnalisa SpA</b>	<b>0.82</b>	<b>0.78</b>	<b>11.2</b>	<b>7.6</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>n.m.</b>	<b>3.7</b>	<b>1.5</b>
% premium / (discount)	(52.4)	(52.5)	26.1	(3.7)	n.m.	n.m.	n.m.	n.m.	(60.7)	(82.8)

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
<b>Total</b>	<b>100.0%</b>	<b>5.24</b>

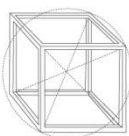
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	34.6%	23.9%	-68.2%
Rel.to FTSE Italia Growth	36.0%	23.9%	-71.3%
Rel.to Sector	38.6%	19.7%	-73.2%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Cucinelli	6,222	28.6%	10.6%	1.7
Burberry	3,474	15.2%	-3.3%	n.m.
Capri Holdings	2,185	11.3%	-1.3%	3.7
Hugo Boss	3,048	16.8%	3.8%	1.2
Kering	28,602	24.8%	-1.6%	2.8
Moncler	14,040	38.6%	6.0%	n.m.
Prada	17,675	36.5%	10.3%	n.m.
Ralph Lauren	11,300	16.8%	3.4%	n.m.
Ferragamo	1,044	20.5%	-1.2%	2.6
<b>Monnalisa</b>	<b>4</b>	<b>7.1%</b>	<b>-3.4%</b>	<b>9.9</b>

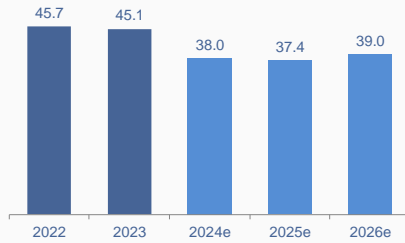
Source: Refinitiv Eikon



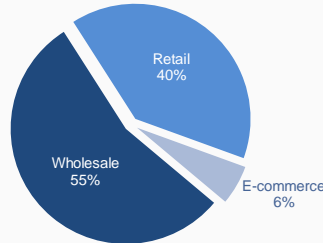


Italy - Fashion

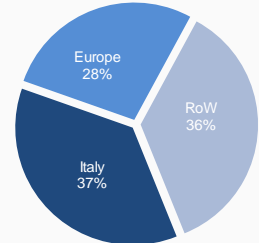
Value of Production (€m)



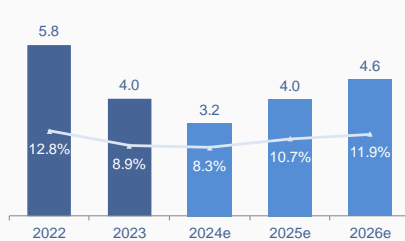
2023 top line by channel



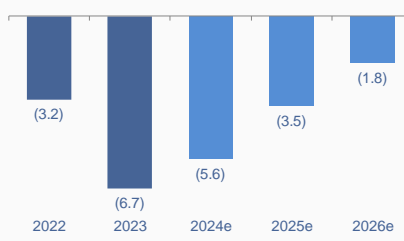
2023 top line by country



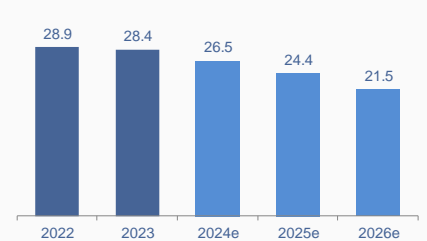
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

H1-24 results were characterised by a significant decline YoY mainly because of lower volumes in several countries, such as Russia and Ukraine due to the conflict, the US and China as a consequence of a declining consumption of luxury goods.

Revenues declined by 13.3% YoY to € 19.0m (down by 11.5% at constant FX). EBITDA was € 1.5m, broadly in line with the previous year, while the EBITDA margin increased by 150bps. Net loss was € 2.9m, lower than a net loss of € 3.6m reported in H1-23, thanks to lower D&A and a € 0.2m profit stemming from forex exchange (€ 0.8m loss in H1-23). Net Financial Position was € 26.6m, slightly lower compared to € 28.4m at year-end 2023, thanks to operating cash flow of € 1.6m and tiny capex (€ 137k).

We have updated our estimates by factoring in 1) lower sales growth due to a still weak outlook in the key reference markets, 2) the closing of all the Chinese stores by Q1-25 and six additional closures in FY-25, 3) the termination of the licensing agreement with La Martina, 4) a more conservative assumption concerning new licensing agreements. The combined result is an average 26.9% and 42.2% cut in Net Revenues and EBITDA in 2024-26, respectively, coupled with an average 25.4% reduction in NFP thanks to declining debt about leasing and rental contracts due to lower retail stores.

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	-3.2%	10.4%	15.6%
Burberry Group PLC	24.9%	11.2%	-52.9%
Capri Holdings Ltd	-52.5%	-39.5%	-60.4%
Hugo Boss AG	7.4%	14.3%	-24.7%
Kering SA	-2.5%	-15.3%	-41.7%
Moncler SpA	-5.5%	-3.6%	-0.7%
Prada SpA	3.4%	6.2%	25.4%
Ralph Lauren Corp	0.8%	20.2%	75.7%
Salvatore Ferragamo SpA	-8.1%	-22.5%	-47.5%
<b>Monnalisa SpA</b>	<b>34.6%</b>	<b>23.9%</b>	<b>-68.2%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

October 7 <sup>th</sup> , 2024	Termination of the licence agreement with La Martina ( <a href="#">link</a> )
September 27 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )
July 26 <sup>th</sup> , 2024	Monnalisa reported H1-24 preliminary revenues of € 18.9m, down 13% YoY and disclosed the operational guidelines adopted by the new management team ( <a href="#">link</a> )

Financial Calendar

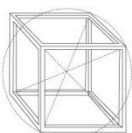
March 29 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 27 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
24/10/2024	€ 1.00	NEUTRAL	H1-24 results	<a href="#">link</a>
30/07/2024	U.R.	U.R.	Business Update	<a href="#">link</a>
24/04/2024	€ 2.00	NEUTRAL	FY-23 results	<a href="#">link</a>
27/10/2023	€ 2.50	NEUTRAL	H1-23 results	<a href="#">link</a>

Investor Relations Contacts

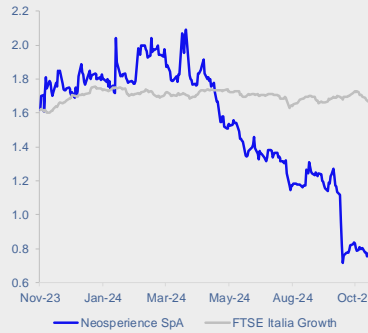
<b>Issuer</b> Monnalisa SpA Via Madame Curie, 7 52100 – Arezzo (AR)	<b>Investor Relations Manager</b> Sara Sisti +39 057598501 investorelations@monnalisa.eu
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Italy - Digital Innovation

<b>Rating</b>	<b>NEUTRAL</b>
<b>Price Target</b>	<b>€ 1.20</b>
<b>Upside/(downside) %</b>	<b>58%</b>
<b>Last Price €</b>	<b>0.76</b>
<b>Market Cap. €m</b>	<b>15.8</b>
<b>1Y High €</b>	<b>2.24</b>
<b>1Y Low €</b>	<b>0.66</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>48,000</b>
<b>3M Avg Daily Turnover €</b>	<b>44,289</b>
<b>Free Float</b>	<b>57%</b>
<b>RIC</b>	<b>NSP.MI</b>
<b>BBG</b>	<b>NSP IM</b>



NEOSPERIENCE<sup>•</sup>

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

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Revenues	21.0	21.2	24.3	27.8	31.4
Value of Production	25.2	26.1	29.6	31.9	35.0
EBITDA	6.4	4.5	6.5	7.9	9.3
EBIT	1.5	1.4	0.7	1.3	2.7
Net Profit	0.7	0.2	(0.1)	0.3	1.4
Net Profit Adjusted	0.7	0.2	(0.1)	0.3	1.4
Capex	11.6	7.1	7.0	5.5	4.5
Net Debt (Cash)	11.6	14.4	16.8	16.1	13.4
EPS reported FD (€/share)	0.04	0.01	(0.01)	0.02	0.07
EPS Adjusted FD (€/share)	0.04	0.01	(0.01)	0.02	0.07
CPS (€/share)	0.33	0.13	0.22	0.30	0.35
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	30.6%	21.5%	26.8%	28.4%	29.5%
EBIT margin	3.2%	0.8%	-0.5%	1.2%	4.5%
Dividend yield	-	-	-	-	-
Op NWC/Sales	27.5%	34.2%	35.3%	35.7%	35.4%
ROCE	3.0%	2.7%	1.2%	2.4%	5.1%

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

% YoY	2022	2023	2024e	2025e	2026e
Revenues	15.8%	0.6%	14.7%	14.5%	13.3%
Value of Production	21.9%	3.3%	13.6%	7.9%	9.7%
EBITDA Adjusted	8.2%	-21.2%	28.4%	21.2%	17.7%
EBIT	2.0%	-4.5%	-50.4%	86.5%	n.m.
Net Profit	13.7%	-76.3%	n.m.	n.m.	n.m.
Net Profit Adjusted	13.7%	-76.3%	n.m.	n.m.	n.m.
Capex	30.9%	-38.7%	-1.9%	-21.4%	-18.2%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.29	3.04	16.9	15.6	20.9	19.1	28.4	26.1	21.6	20.1
Adobe Inc	9.82	8.73	20.0	18.1	21.2	18.9	26.0	23.6	24.3	22.5
Alkemy SpA	0.76	0.67	7.4	6.2	12.3	9.0	15.7	11.2	7.3	6.5
dotDigital Group PLC	2.89	n.a.	9.4	n.a.	15.0	n.a.	19.2	17.6	11.7	10.8
Gartner Inc	6.52	6.00	26.8	24.6	31.9	28.2	42.8	39.2	33.8	32.3
Growens SpA	1.02	0.97	n.m.	73.0	n.m.	n.m.	n.m.	n.m.	n.m.	40.3
HubSpot Inc	10.76	9.06	54.5	44.5	63.1	50.4	72.2	61.0	61.6	53.0
Maps SpA	1.47	1.26	6.9	5.3	14.3	10.1	17.2	11.8	6.6	5.3
Reply SpA	2.14	1.92	13.1	11.8	16.1	14.2	25.1	22.6	19.0	17.4
Salesforce Inc	7.12	6.25	17.2	15.4	21.7	18.4	29.1	26.3	21.8	21.0
TechTarget Inc	4.16	3.57	14.2	11.6	28.4	14.5	16.2	15.8	9.8	12.2
<b>Median</b>	<b>3.29</b>	<b>3.30</b>	<b>15.6</b>	<b>15.5</b>	<b>21.1</b>	<b>18.4</b>	<b>25.5</b>	<b>23.1</b>	<b>20.3</b>	<b>20.1</b>
Neosperience SpA	1.10	1.00	5.0	4.0	45.6	23.9	n.m.	45.7	2.8	2.3
% premium/(discount) to median	(66.5)	(69.8)	(67.8)	(73.9)	n.m.	30.1	n.m.	98.2	(86.3)	(88.6)

Sources: CFO SIM, Refinitiv Eikon

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

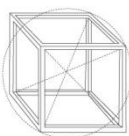
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	-0.3%	-39.0%	-53.1%
Rel.to FTSE Italia Growth	1.1%	-39.0%	-56.2%
Rel.to Peers Median	-2.7%	-44.0%	-67.2%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Accenture	214,627	19.4%	7.7%	n.m.
Adobe	196,168	49.0%	10.5%	n.m.
Alkemy	68	10.3%	6.9%	2.1
dotDigital	317	30.6%	11.7%	n.m.
Gartner	35,826	24.4%	8.1%	0.8
Growens	92	-0.8%	6.4%	n.m.
HubSpot	26,790	19.7%	18.4%	n.m.
Maps	36	21.3%	6.1%	1.3
Reply	5,312	16.3%	8.5%	n.m.
Salesforce	260,063	41.4%	8.3%	n.m.
TechTarget	765	29.3%	6.4%	1.8
<b>Neosperience</b>	<b>16</b>	<b>26.8%</b>	<b>10.3%</b>	<b>2.6</b>

Source: Refinitiv Eikon

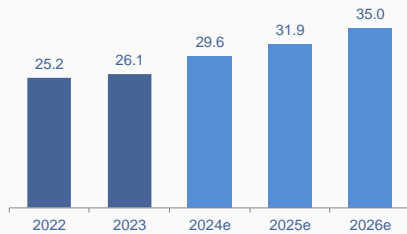




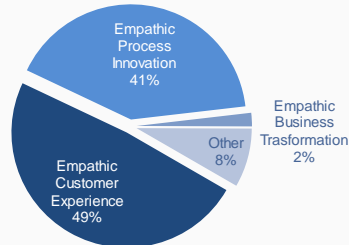


Italy - Digital Innovation

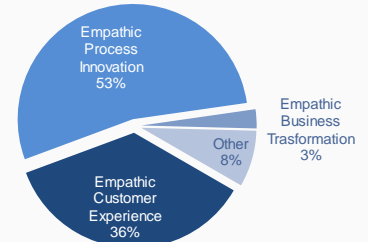
Value of Production (€m)



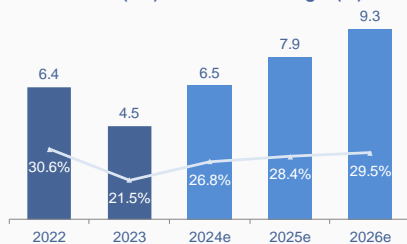
2023 top line by business line



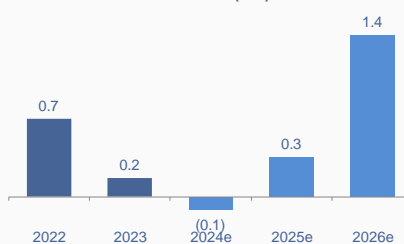
2022 top line by business line



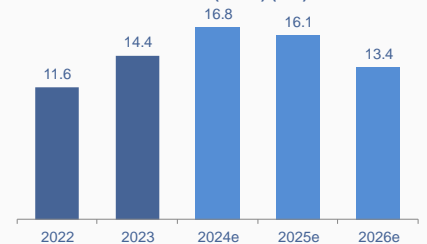
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Neosperience reported H1-24 results characterised by mid-single digit top-line growth and a slight decrease in EBITDA due to increased personnel expenses and costs for third-party services.

Revenues reached € 13.0m, organically growing by 6.8% YoY. EBITDA was € 3.8m, 29.4% margin, compared to € 4.0m, 33.1% margin, because of increased costs for third-party services and higher personnel expenses. Net Profit declined to € 0.1m from € 0.8m in H1-23, after net financial charges almost doubled to € 0.4m (€ 0.2m in H1-23) and broadly stable taxes. NFP rose to € 18.1m from € 14.4m at year-end 2023 on the back of Op.CF of € 2.4m more than offset by capex of € 5.5m mainly intended for boosting the development and the go-to-market strategy of the two innovative vertical solutions in the HealthTech and LegalTech segments.

The auditing firm stated it could not express an audit opinion about compliance with the half-yearly report to the OIC 30 accounting principle, namely that there is no concrete evidence concerning the assumptions made by the management on business continuity. In light of the disclaimer of opinion set out by the auditing firm about the group's financial stability in the short term, we have revised our model by factoring in a more cautious evolution for the next years to not stress Neosperience's financial needs. The result is an average 5.7%, 7.8% and 23.1% decrease in revenues, EBITDA and Net Profit, respectively, in 2024-26.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-4.6%	7.0%	12.2%
Adobe Inc	-4.8%	-8.2%	-13.6%
Alkemy SpA	-0.4%	-0.8%	64.8%
dotDigital Group PLC	-2.4%	-7.0%	10.5%
Gartner Inc	-2.0%	5.1%	49.2%
Growens SpA	7.9%	-8.3%	14.1%
HubSpot Inc	5.7%	21.4%	34.0%
Maps SpA	9.2%	9.7%	6.7%
Reply SpA	7.6%	12.2%	51.0%
Salesforce Inc	2.4%	20.8%	41.6%
TechTarget Inc	20.2%	-8.6%	12.3%
<b>Neosperience SpA</b>	<b>-0.3%</b>	<b>-39.0%</b>	<b>-53.1%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

- October 30<sup>th</sup>, 2024: Neosperience disclosed certain financial KPIs as of 30<sup>th</sup> September 2024 ([link](#))
- September 30<sup>th</sup>, 2024: The BoD approved the consolidated financial statements as of 30<sup>th</sup> June 2024 ([link](#))
- July 25<sup>th</sup>, 2024: Loss of independence requirements by a director ([link](#))

Financial Calendar

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

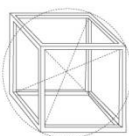
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
08/10/2024	€ 1.20	NEUTRAL	H1-24 results	<a href="#">link</a>
30/07/2024	€ 2.20	BUY	Business Plan 24-28	<a href="#">link</a>
19/04/2024	€ 2.30	BUY	FY-23 results	<a href="#">link</a>
11/10/2023	€ 2.80	BUY	H1-23 results	<a href="#">link</a>

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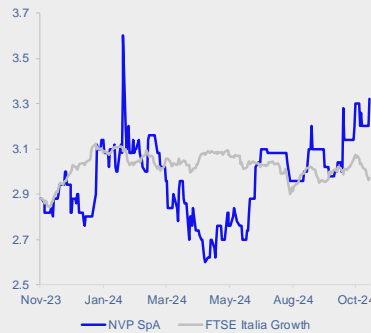
**Investor Relations Manager**  
Lorenzo Scaravelli  
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Italy - Broadcasting

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 6.50</b>
<b>Upside/(downside) %</b>	<b>96%</b>
Last Price €	3.32
Market Cap. €m	25.2
1Y High €	3.70
1Y Low €	2.54
3M Avg Daily Turnover (n. shares)	1,386
3M Avg Daily Turnover €	9,012
Free Float	41%
RIC	NVPP.MI
BBG	NVPP.MI



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

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Revenues	17.4	27.5	32.7	38.6	44.0
Value of Production	20.0	31.1	35.5	41.7	47.3
EBITDA	5.4	7.2	8.5	10.8	12.5
Adjusted EBITDA	5.6	7.8	9.1	11.4	13.1
EBIT	2.1	3.1	3.1	5.3	6.9
Net Profit	0.6	0.7	1.0	3.0	4.2
Capex	6.3	11.3	11.5	4.0	3.0
NFP debt/(cash)	8.9	12.0	16.0	9.8	1.5
Adjusted NFP debt/(cash)	11.6	15.3	19.7	13.5	5.2
EPS Adjusted FD (€/share)	0.16	0.20	0.18	0.39	0.55
CPS (€/share)	0.98	1.10	1.01	1.38	1.58
DPS (€/share)	0.00	0.03	0.03	0.10	0.14
Adj. EBITDA margin	28.0%	24.9%	25.6%	27.3%	27.8%
Adj. EBIT margin	10.6%	10.0%	8.8%	12.7%	14.5%
Dividend yield	-	0.9%	1.0%	3.0%	4.1%
Op NWC/Sales	-11.3%	-6.5%	-4.2%	-2.8%	-2.1%
ROCE	8.3%	9.9%	8.9%	13.8%	16.4%

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

% YoY	2022	2023	2024e	2025e	2026e
Revenues	34.4%	57.9%	19.0%	18.0%	14.0%
EBITDA	50.6%	34.9%	17.9%	26.7%	16.2%
Adjusted EBITDA	15.2%	38.2%	17.5%	25.0%	15.3%
EBIT	n.m.	47.0%	1.2%	68.5%	29.8%
Adjusted Net Profit	89.8%	25.5%	-10.0%	n.m.	39.3%
NFP debt/(cash)	2.1%	35.5%	33.5%	-39.0%	-84.5%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
ATM Grupa SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IDNTT SA	0.94	0.74	5.1	3.9	6.5	5.2	10.0	9.0	7.2	6.1
Squirrel Media SA	0.68	0.48	4.9	4.0	8.3	7.1	13.3	12.3	5.9	5.2
Zinc Media Group PLC	0.41	n.a.	6.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Median</b>	<b>0.68</b>	<b>0.61</b>	<b>5.1</b>	<b>4.0</b>	<b>7.4</b>	<b>6.1</b>	<b>11.6</b>	<b>10.7</b>	<b>6.5</b>	<b>5.6</b>
Nvp SpA*	1.16	0.84	4.5	3.1	13.1	6.6	25.9	8.4	3.6	2.8
% premium/(discount) to peers	69.5	38.1	(11.9)	(22.4)	77.2	7.5	n.m.	(20.8)	(44.5)	(50.6)

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

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

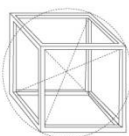
Source: Company data

Price performance	1M	3M	12M
Nvp SpA	5.7%	9.2%	15.3%
Rel.to FTSE Italia Growth	7.1%	9.2%	12.1%
Rel.to Peers Median	10.2%	12.9%	15.2%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
ATM Grupa	83	n.a.	n.a.	n.a.
IDNTT	22	18.4%	n.a.	n.m.
Squirrel Media	121	13.9%	32.2%	0.6
Zinc Media	17	6.5%	n.a.	1.1
<b>NVP</b>	<b>25</b>	<b>25.6%</b>	<b>15.0%</b>	<b>1.8</b>

Source: Refinitiv Eikon

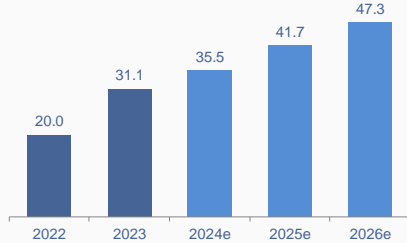




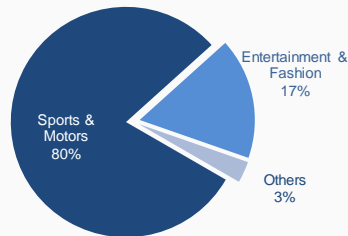


Italy - Broadcasting

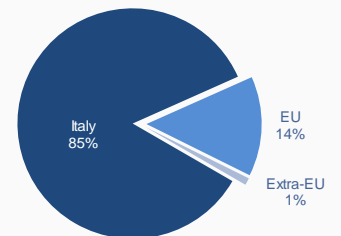
Value of Production (€m)



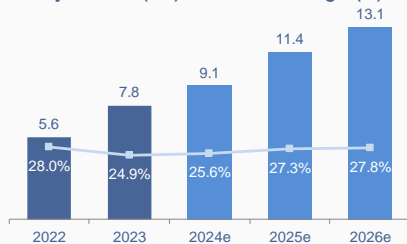
2023 top line by business line



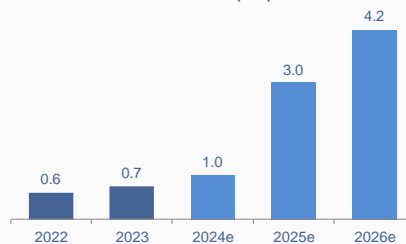
2023 top line by geography



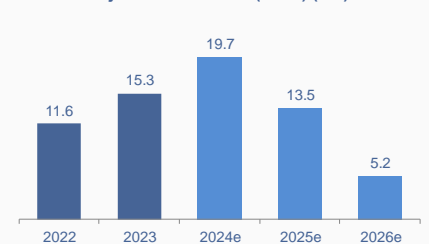
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

NVP reported H1-24 results characterised by top-line growth of almost 20% although EBITDA remained broadly unchanged because of increased variable costs stemming from the growing activities abroad and higher personnel expenses due to the strengthening of the group's operating structure.

Revenues rose by 18.8% YoY to € 14.8m compared to € 12.4m reported in H1-23, thanks to growing revenues both in Q1-24 (€ 7.2m, +20% YoY) and Q2-24 (€ 7.4m, +16% YoY). The subsidiaries Produzioni Italia (a BU of Euroscena, acquired in Sep-23) and E.G. Audiovisivi contributed € 1.7m to total revenues. Adjusted EBITDA was € 3.8m, 23.5% margin, compared to € 3.7m, 27.2% margin, in H1-23. The slight decrease in EBITDA margin was due to higher production costs concerning the events abroad. Net Profit declined to € 0.3m from € 0.4m in H1-23, mainly because of growing financial charges. NFP was € 17.9m compared to € 15.3m at year-end 2023, as a result of operating cash flow of € 3.1m more than offset by capex of € 4.9m.

We have updated our model by factoring in 1) unchanged top-line progression, 2) lower-than-expected profitability mainly because of the increasing costs related to the productions abroad and higher personnel expenses, 3) an anticipation in 2024 of some capex for the Innovation Hub previously expected in 2025, and 4) a NWC dynamic coherent with H1-24. The combined result is an average 9.8% and 32.7% decrease in adj. EBITDA and Net Profit, respectively, in 2024-26, coupled with an average 41.4% increase in Adj. Net Debt.

Peer Group Absolute Performance

%	1M	3M	12M
ATM Grupa SA	-3.0%	0.9%	29.4%
IDNTT SA	6.6%	2.8%	-1.4%
Squirrel Media SA	-7.6%	-8.3%	1.5%
Zinc Media Group PLC	-6.1%	-14.5%	-33.0%
<b>Nvp SpA</b>	<b>-3.0%</b>	<b>0.9%</b>	<b>29.4%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

November 1 <sup>st</sup> , 2024	NVP announced revenues as of 30 <sup>th</sup> September 2024 and Q4 backlog ( <a href="#">link</a> )
October 16 <sup>th</sup> , 2024	NVP has secured a total amount of € 10.1m in 2024 to support its investment plan ( <a href="#">link</a> )
September 30 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )

Financial Calendar

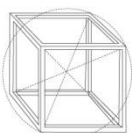
January 31 <sup>st</sup> , 2024	Board of Directors (FY-23 Preliminary Results)
March 28 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 5 <sup>th</sup> , 2024	Board of Directors (Q1-24 Preliminary Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
July 31 <sup>st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

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
23/10/2024	€ 6.50	BUY	H1-24 results	<a href="#">link</a>
11/04/2024	€ 6.80	BUY	FY-23 results	<a href="#">link</a>
07/11/2023	€ 6.00	BUY	Initiation of Coverage	<a href="#">link</a>

Investor Relations Contacts

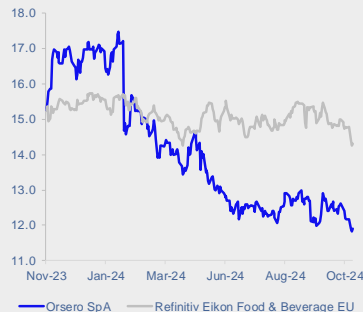
<b>Issuer</b> NVP SpA C.da Gebbia Grande, 1B 96068 - S. Piero Patti (ME)	<b>Investor Relations Manager</b> Massimo Pintabona +39 0941660301 ir@nvp.it
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Italy - Food

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 24.00</b>
<b>Upside/(downside) %</b>	<b>102%</b>
<b>Last Price €</b>	<b>11.90</b>
<b>Market Cap. €m</b>	<b>210.4</b>
<b>1Y High €</b>	<b>17.56</b>
<b>1Y Low €</b>	<b>11.64</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>18,666</b>
<b>3M Avg Daily Turnover €</b>	<b>224,017</b>
<b>Free Float</b>	<b>55%</b>
<b>RIC</b>	<b>ORSO.MI</b>
<b>BBG</b>	<b>ORS IM</b>



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

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

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

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Net Revenues	1,196.3	1,540.8	1,530.0	1,552.3	1,566.6
EBITDA Adjusted	76.1	107.1	80.1	80.8	81.2
EBIT Adjusted	45.7	72.8	44.9	45.0	45.2
EBIT	39.9	64.9	41.7	41.8	42.0
Net Profit	32.3	47.3	25.6	26.6	26.8
Net Profit Adjusted	36.9	54.1	28.3	29.3	29.4
Capex	34.8	13.2	22.0	20.0	16.0
Net Debt (Cash)	67.4	127.8	118.4	109.9	96.9
EPS reported FD (€/share)	1.82	2.67	1.45	1.50	1.51
EPS Adjusted FD (€/share)	2.09	3.06	1.60	1.65	1.66
CPS (€/share)	3.11	4.25	3.14	2.97	3.00
DPS (€/share)	0.35	0.60	0.60	0.60	0.60
EBITDA Adjusted margin	6.4%	7.0%	5.2%	5.2%	5.2%
EBIT margin	3.8%	4.7%	2.9%	2.9%	2.9%
Dividend yield	2.5%	4.1%	4.7%	4.7%	4.7%
Op NWC/Sales	2.6%	2.4%	2.1%	2.1%	2.1%
ROCE	12.8%	15.3%	8.9%	8.7%	8.4%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 16<sup>th</sup> September 2024

% YoY	2022	2023	2024e	2025e	2026e
Net Revenues	11.8%	28.8%	-0.7%	1.5%	0.9%
EBITDA Adjusted	43.7%	40.8%	-25.3%	0.9%	0.5%
EBIT	72.7%	62.6%	-35.7%	0.3%	0.5%
Net Profit	76.4%	46.5%	-45.9%	3.9%	0.6%
Adjusted Net Profit	93.2%	46.7%	-47.8%	3.6%	0.6%
Capex	-13.4%	-62.0%	66.4%	-9.1%	-20.0%
Net Debt (cash)	-20.0%	89.6%	-7.4%	-7.2%	-11.8%

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
Calavo Growers Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.0	15.2	13.5	11.0
Dole PLC	0.26	0.24	5.7	5.1	8.5	7.9	11.6	11.2	6.0	5.6
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	17.7	13.2	9.2	7.8
Greenyard NV	0.13	0.09	3.6	2.4	8.4	5.0	10.5	7.7	2.2	2.1
Mission Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28.4	67.3	10.8	13.9
Omer Decugis & Cie SA	0.19	0.15	5.3	3.1	7.0	3.8	8.4	5.6	5.9	4.2
<b>Median</b>	<b>0.19</b>	<b>0.15</b>	<b>5.3</b>	<b>3.1</b>	<b>8.4</b>	<b>5.0</b>	<b>14.7</b>	<b>12.2</b>	<b>7.6</b>	<b>6.7</b>
<b>Orsero SpA</b>	<b>0.21</b>	<b>0.21</b>	<b>4.1</b>	<b>4.0</b>	<b>7.3</b>	<b>7.1</b>	<b>7.4</b>	<b>7.2</b>	<b>3.3</b>	<b>3.2</b>
% premium / (discount)	13.7	37.7	(22.5)	26.9	(12.4)	42.1	(49.2)	(41.2)	(56.3)	(51.9)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
FIF Holding (Orsero family)	33.4%	5.90
Grupo Fernandez	6.7%	1.18
Treasury Shares	4.7%	0.83
<b>Free Float</b>	<b>55.2%</b>	<b>9.77</b>
o/w Praude Asset Management	8.4%	1.48
First Capital	5.6%	1.00
<b>Total</b>	<b>100.0%</b>	<b>17.68</b>

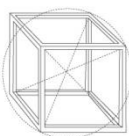
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	-4.0%	-2.6%	-19.9%
Rel.to FTSE Italia STAR	-3.1%	-3.7%	-30.0%
Rel.to EU Sector	-0.3%	1.9%	-14.3%

Source: Refinitiv Eikon

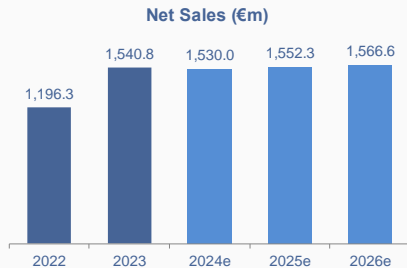
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Calavo Growers	444	6.6%	n.a.	n.a.
Dole	1,411	4.6%	1.6%	1.7
Del Monte	1,401	5.8%	n.a.	n.a.
Greenyard	308	3.7%	3.3%	2.0
Mission Prod.	782	7.6%	n.a.	n.a.
Omer Decugis	40	3.6%	8.9%	0.7
<b>Orsero</b>	<b>210</b>	<b>5.2%</b>	<b>0.6%</b>	<b>1.5</b>

Source: Refinitiv Eikon

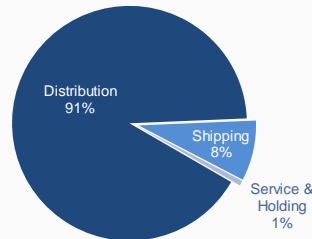




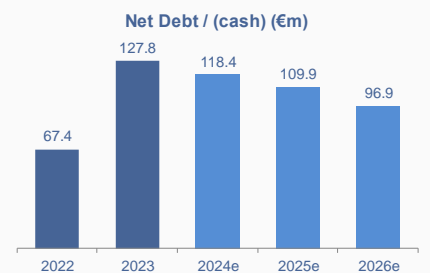
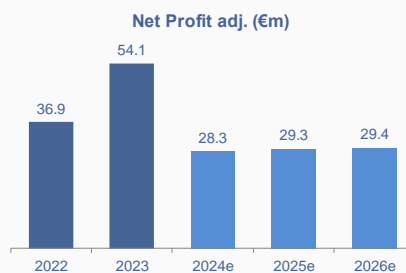
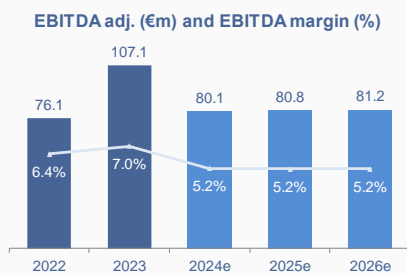
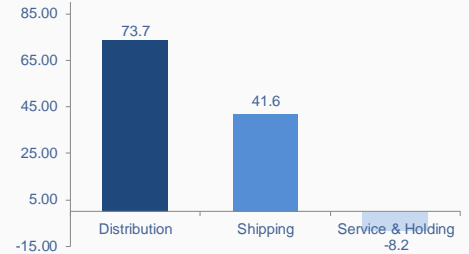
Italy - Food



2023 gross turnover by business



2023 EBITDA by business



Highlights from the Latest Research Update

Orsero's H1-24 results showed the trend already anticipated in Q1 and with the FY-24 guidance, namely broadly stable turnover and a reduction in profitability due to a full back-to-normal of the shipping activity and lower margins concerning bananas, after an exceptional FY-23. In Q2-24, the Distribution BU performed well thanks to the continuing improvement of the product mix and good campaigns concerning exotic fruits and kiwis, partially counterbalanced by the intentional reduction in sales of third-party bananas.

Revenues totalled € 744.1m, down by 2.5% YoY, broadly in line with the company's expectations and the market dynamics. Sales volumes of fruit and vegetables in Europe are still low despite the tiny slowdown in inflation. In this context, Orsero experienced declining volumes but a positive price effect, with growing prices in all the product categories except for bananas. Adjusted EBITDA was € 40.9m, 5.5% margin (€ 59.2m, 7.8% margin, in H1-23), in line with the historical level of the group and well above the market competitors. Adjusted Group's Net Profit came in at € 15.6m, down from € 33.4m in H1-23. Net Financial Position was € 129.9m compared to € 139.0m as of 31-Mar-24 and € 127.8m at year-end 2023, unveiling good CF generation sustained by profitability and excellent WC management.

We have fine-tuned our model to factor in: 1) lower than previously expected top-line growth in both the BUs; 2) broadly in-line assumptions about profitability; 3) higher tax rate due to the lower portion of profit stemming from the Shipping BU. The combined result is an average 3.0%, 2.0% and 6.6% decline in revenues, Adj. EBITDA and Adj. Net Profit in 2024-26.

Peer Group Absolute Performance

%	1M	3M	12M
Calavo Growers Inc	-5.2%	16.3%	9.3%
Dole PLC	-1.0%	9.5%	40.9%
Fresh Del Monte Produce Inc	9.3%	16.1%	39.2%
Greenyard NV	-3.5%	-2.3%	6.8%
Mission Produce Inc	-4.8%	9.7%	26.3%
Omer Decugis & Cie SA	11.6%	0.2%	11.6%
<b>Orsero SpA</b>	<b>-4.0%</b>	<b>-2.6%</b>	<b>-19.9%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

September 12 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )
August 2 <sup>nd</sup> , 2024	Disclosure of transactions in the issuer securities ( <a href="#">link</a> )
July 11 <sup>th</sup> , 2024	Conclusion of the share buyback programme ( <a href="#">link</a> )

Financial Calendar

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

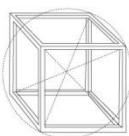
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
16/09/2024	€ 24.00	BUY	H1-24 results	<a href="#">link</a>
08/05/2024	€ 24.00	BUY	Q1-24 results	<a href="#">link</a>
15/03/2024	€ 24.00	BUY	FY-23 results	<a href="#">link</a>
07/02/2024	€ 25.00	BUY	FY-24 guidance	<a href="#">link</a>

Investor Relations Contacts

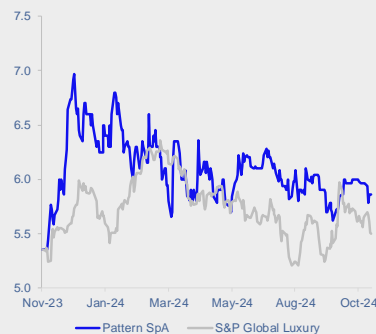
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**Italy - Luxury Engineering**

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 8.00</b>
<b>Upside/(downside) %</b>	<b>37%</b>
Last Price €	5.86
Market Cap. €m	84.5
1Y High €	7.05
1Y Low €	5.35
3M Avg Daily Turnover (n. shares)	2,869
3M Avg Daily Turnover €	22,847
Free Float	34%
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 (wholegarment knitwear manufacturing technique), RGB (luxury leather goods accessories), Dyloan (luxury technology R&D and production) and Nuova Nicol (luxury knitwear for women) in 2022, thus creating the first 'Italian hub of luxury fashion engineering & production'. In terms of products, the group's production comes from knitwear for 40% of the total, clothing for 40% and leather goods for 20%.

**STRENGTHS**

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

**WEAKNESSES**

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

€ m	2022	2023	2024e	2025e	2026e
Value of Production	110.4	145.6	126.9	152.9	169.5
EBITDA	11.1	18.8	13.0	18.9	22.3
Adj. EBITDA	11.1	19.9	13.0	18.9	22.3
EBIT	6.9	8.4	5.8	11.1	14.4
Adj. EBIT	6.9	13.4	5.8	11.1	14.4
Group's Net Profit	2.6	21.1	1.0	4.4	6.5
Adj. Group's Net Profit	2.6	5.7	1.0	4.4	6.5
Capex	21.7	26.3	24.9	8.0	5.0
Net Debt (Cash)	13.9	(0.6)	18.6	15.6	6.0
EPS reported FD (€/share)	0.18	1.48	0.07	0.31	0.45
EPS Adjusted FD (€/share)	0.18	0.40	0.07	0.31	0.45
CPS (€/share)	0.43	1.37	0.54	0.78	1.12
DPS (€/share)	0.00	0.58	0.02	0.11	0.16
Adj. EBITDA margin	10.1%	12.9%	10.2%	12.3%	13.2%
Adj. EBIT margin	6.2%	9.2%	4.6%	7.3%	8.5%
Dividend yield	-	8.3%	0.4%	1.8%	2.7%
Op NWC/Sales	10.3%	5.6%	8.6%	9.9%	10.0%

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

% YoY	2022	2023	2024e	2025e	2026e
Value of production	52.3%	31.8%	-12.8%	20.5%	10.8%
EBITDA	44.6%	69.3%	-31.2%	45.7%	18.3%
EBIT	30.7%	21.8%	-30.8%	91.3%	30.0%
Net Profit	-13.5%	n.m.	-95.2%	n.m.	47.7%
Capex	n.m.	21.0%	-5.3%	-67.9%	-37.5%
Net Debt (cash)	n.m.	n.m.	n.m.	-15.9%	-61.5%

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
Burberry Group PLC	1.10	1.10	7.3	5.8	41.1	17.1	n.m.	35.4	9.3	7.3
Capri Holdings Ltd	0.91	0.82	8.0	6.8	13.8	10.4	8.8	7.3	4.8	4.5
Compagnie Financiere Richemont SA	3.10	2.89	10.9	9.8	13.8	12.3	19.3	17.3	14.5	13.2
Hermes International SCA	14.06	12.55	31.3	27.7	35.0	30.9	49.6	44.2	42.7	38.3
Kering SA	2.36	2.26	9.5	8.6	15.8	13.6	19.9	17.5	9.1	8.5
LVMH Moët Hennessy Louis Vuitton SE	3.68	3.57	12.1	11.7	15.1	14.4	22.2	21.0	16.2	15.6
<b>Median Luxury</b>	<b>2.73</b>	<b>2.57</b>	<b>10.2</b>	<b>9.2</b>	<b>15.5</b>	<b>14.0</b>	<b>19.9</b>	<b>19.2</b>	<b>11.9</b>	<b>10.9</b>
Brembo NV	0.92	0.84	5.4	4.8	8.8	7.6	10.9	9.7	5.8	5.3
Fine Foods & Pharmaceuticals NTM SpA	0.66	0.35	5.3	2.7	11.2	5.0	18.4	14.2	6.8	6.1
Gentili Mosconi SpA	0.65	0.56	6.5	4.1	8.2	4.3	12.9	11.2	10.3	10.5
Sabaf SpA	1.18	1.02	7.7	5.8	14.4	9.7	15.3	10.8	6.9	5.6
<b>Median domestic B2B</b>	<b>0.79</b>	<b>0.70</b>	<b>5.9</b>	<b>4.4</b>	<b>10.0</b>	<b>6.3</b>	<b>14.1</b>	<b>11.0</b>	<b>6.9</b>	<b>5.8</b>
<b>Pattern SpA</b>	<b>0.81</b>	<b>0.65</b>	<b>8.0</b>	<b>5.3</b>	<b>17.8</b>	<b>9.0</b>	<b>83.6</b>	<b>19.1</b>	<b>10.3</b>	<b>6.9</b>
% premium / (discount) to luxury	(70.3)	(74.6)	(22.1)	(42.5)	14.8	(35.7)	n.m.	(1.0)	(13.0)	(36.4)
% premium / (discount) to domestic B2B	2.8	(6.7)	34.1	19.5	77.8	43.2	n.m.	73.1	50.8	18.4

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	62.7%	9.04
Luca Sburlati	1.8%	0.26
Camer Srl	1.3%	0.19
<b>Free Float</b>	<b>34.2%</b>	<b>4.92</b>
o/w Axon Partners Group Investment	6.4%	0.92
<b>Total</b>	<b>100.0%</b>	<b>14.41</b>

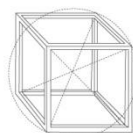
Source: Company data

Price performance	1M	3M	12M
Pattern SpA	-1.7%	0.7%	7.7%
Rel.to FTSE Italia Growth	-0.3%	0.6%	4.5%
Rel.to Peers median	0.9%	1.9%	18.2%

Source: Refinitiv Eikon

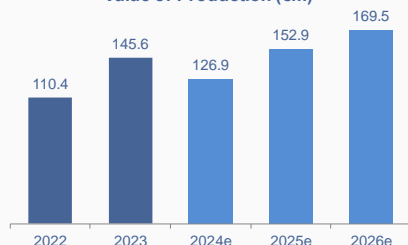
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Burberry	3,474	15.2%	-3.3%	n.m.
Capri Holdings	2,185	11.3%	-1.3%	3.7
Richemont	72,185	28.5%	4.7%	n.m.
Hermes	220,685	44.9%	10.9%	n.m.
Kering	28,602	24.8%	-1.6%	2.8
LVMH	306,970	30.3%	2.9%	0.5
Brembo	3,201	17.2%	4.7%	0.6
Fine Foods	184	12.3%	11.3%	n.m.
Gentili Mosconi	47	10.1%	-1.6%	n.m.
Sabaf	228	15.3%	6.3%	1.9
<b>Pattern</b>	<b>84</b>	<b>10.2%</b>	<b>5.2%</b>	<b>1.4</b>

Source: Refinitiv Eikon

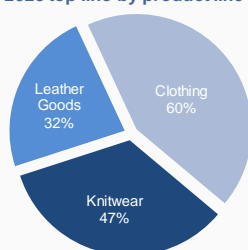


## Italy - Luxury Engineering

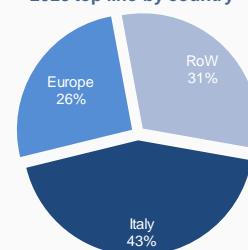
Value of Production (€m)



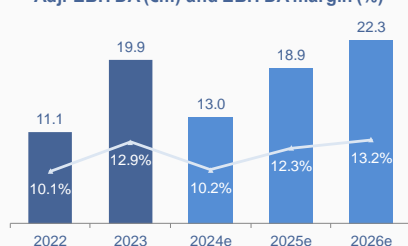
2023 top line by product line



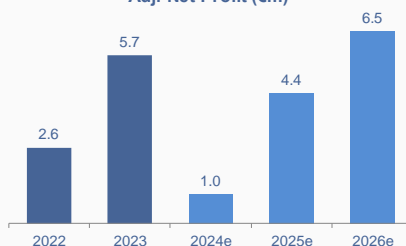
2023 top line by country



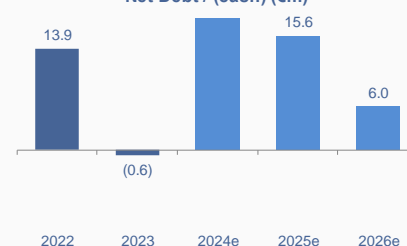
Adj. EBITDA (€m) and EBITDA margin (%)



Adj. Net Profit (€m)



Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

Pattern reported solid H1-24 results despite the challenging macroeconomic scenario and tough momentum for the leather goods sector. The group was resilient thanks to the outstanding performance of the knitwear sector, its focus on customers in the top luxury segment and its ability to provide its customers with high-value-added services in engineering, design, product development, and production.

Pattern reported solid H1-24 results despite the challenging macroeconomic scenario and tough momentum for the leather goods sector. The group was resilient thanks to the outstanding performance of the knitwear sector, its focus on customers in the top luxury segment and its ability to provide its customers with high-value-added services in engineering, design, product development, and production. EBITDA was € 6.7m, 10.9% margin, almost unchanged compared to € 6.7m (10.8% margin) reported in H1-23PF, despite the slight decline in turnover. After broadly stable D&A and lower financial charges and taxes, the Group's Net Profit totalled € 1.4m, up by 26.6% compared to € 1.1m reported in H1-23PF. NFP rose to € 12.9m debt compared to € 0.6m cash at year-end 2023, mainly because of the acquisition of 100% of Umbria Verde Mattioli for € 20.0m (o/w € 11.0m paid cash at the closing date) and an additional 8% of SMT for € 6.2m.

We have updated our model by factoring in 1) broadly unchanged assumptions about top-line growth and 2) slightly lower D&A and net financial charges, consistent with 2024 interim results. The combined result is an average 0.2%, 1.0% and 5.3% increase in revenues, EBITDA and Net Profit, respectively, in 2024-26.

### Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	24.9%	11.2%	-52.9%
Capri Holdings Ltd	-52.5%	-39.5%	-60.4%
Compagnie Financiere Richemont SA	-3.3%	-0.8%	15.5%
Hermes International SCA	-2.7%	6.1%	14.4%
Kering SA	-2.5%	-15.3%	-41.7%
LVMH Moet Hennessy Louis Vuitton S	-7.7%	-3.1%	-12.9%
Brembo NV	-1.8%	-3.4%	-8.2%
Fine Foods & Pharmaceuticals NTM S	-6.9%	0.0%	8.5%
Gentili Mosconi SpA	6.9%	-1.6%	-25.2%
Sabaf SpA	3.6%	5.9%	28.4%
<b>Pattern SpA</b>	<b>-1.7%</b>	<b>0.7%</b>	<b>7.7%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

September 25 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )
July 4 <sup>th</sup> , 2024	Notice of substantial change in the shareholding structure ( <a href="#">link</a> )
June 12 <sup>th</sup> , 2024	Pattern, through its subsidiary SMT, finalises closing for the acquisition of 100% of UMT ( <a href="#">link</a> )

### Financial Calendar

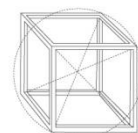
February 8 <sup>th</sup> , 2024	Board of Directors (FY-23 Preliminary Results)
March 27 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 26 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 25 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

### Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
01/10/2024	€ 8.00	BUY	H1-24 results	<a href="#">link</a>
04/06/2024	€ 7.50	BUY	Acquisition of UVM	<a href="#">link</a>
02/04/2024	€ 7.00	NEUTRAL	FY-23 results	<a href="#">link</a>
12/02/2024	€ 7.80	BUY	FY-23 prel. results	<a href="#">link</a>

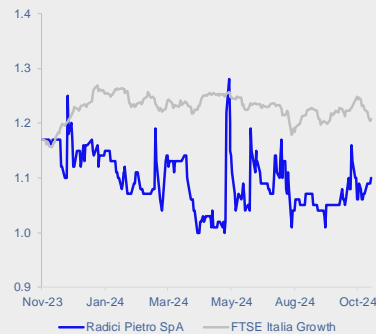
### Investor Relations Contacts

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

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 2.50</b>
<b>Upside/(downside) %</b>	<b>131%</b>
<b>Last Price €</b>	<b>1.08</b>
<b>Market Cap. €m</b>	<b>9.5</b>
<b>1Y High €</b>	<b>1.35</b>
<b>1Y Low €</b>	<b>0.99</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>4,000</b>
<b>3M Avg Daily Turnover €</b>	<b>5,307</b>
<b>Free Float</b>	<b>25%</b>
<b>RIC</b>	<b>RADIC.MI</b>
<b>BBG</b>	<b>RAD IM</b>



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

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

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

€ m	2022	2023	2024e	2025e	2026e
Total Revenues	53.5	56.0	64.0	69.5	74.8
Value of Production	58.0	57.6	65.5	70.7	75.9
EBITDA	3.7	4.9	6.3	7.4	8.4
EBIT	0.9	1.7	3.0	4.3	5.3
Net Profit	0.2	0.5	1.7	2.7	3.0
Capex	(0.0)	1.5	3.5	2.5	2.3
Net Debt (Cash)	16.5	16.0	15.3	10.9	8.2
EPS reported (€/share)	0.07	0.09	0.10	0.11	0.11
EPS Adjusted (€/share)	0.02	0.03	0.05	0.06	0.07
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.9%	8.8%	9.8%	10.7%	11.2%
EBIT margin	1.8%	3.0%	4.7%	6.1%	7.1%
Dividend yield	-	-	-	-	-
ROCE	8.5%	5.5%	7.6%	21.6%	28.7%

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

% YoY	2022	2023	2024e	2025e	2026e
Total Revenues	20.9%	4.8%	14.3%	8.5%	7.6%
Value of Production	27.0%	-0.8%	13.7%	8.0%	7.3%
EBITDA	72.0%	34.4%	27.1%	17.9%	13.5%
EBIT	n.m.	81.3%	77.2%	40.9%	25.6%
Net Profit	n.m.	n.m.	n.m.	56.8%	11.2%
Capex	n.m.	n.m.	n.m.	-28.8%	-10.0%
Net Debt (cash)	-5.9%	-3.1%	-4.5%	-28.5%	-25.0%

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
Aquafil SpA	0.49	0.45	4.5	3.6	36.8	11.2	n.m.	15.1	1.9	1.4
Belysse Group NV	0.63	0.59	4.2	3.9	8.0	7.3	3.3	10.0	1.0	1.3
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	29.4	15.1	9.3	10.1
Mohawk Industries Inc	0.94	0.87	7.1	6.2	12.4	10.2	13.9	12.2	7.0	6.6
Somec SpA	0.45	0.38	6.4	4.9	25.1	13.0	n.m.	23.8	5.0	4.3
Tarkett SA	0.33	n.a.	3.9	n.a.	7.5	n.a.	9.6	n.a.	3.4	n.a.
Victoria PLC	0.61	n.m.	6.0	4.3	22.7	n.m.	n.m.	9.9	1.5	1.1
<b>Median</b>	<b>0.55</b>	<b>0.52</b>	<b>5.2</b>	<b>4.3</b>	<b>17.6</b>	<b>10.7</b>	<b>11.8</b>	<b>13.6</b>	<b>3.4</b>	<b>2.8</b>
<b>Radici Pietro Industries &amp; Brands SpA</b>	<b>0.39</b>	<b>0.29</b>	<b>3.9</b>	<b>2.8</b>	<b>8.2</b>	<b>4.8</b>	<b>5.6</b>	<b>3.6</b>	<b>1.9</b>	<b>1.6</b>
% premium / (discount)	(30.0)	(43.6)	(24.8)	(36.0)	(53.2)	(55.1)	(52.2)	(73.7)	(43.5)	(42.5)

Sources: CFO SIM, Refinitiv Eikon

**STRENGTHS**

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

**WEAKNESSES**

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

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

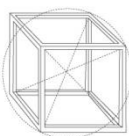
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	3.8%	1.9%	-6.0%
Rel.to FTSE Italia Growth	5.1%	1.8%	-9.1%
Rel.to Peers Median	3.1%	13.7%	-0.3%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Aquafil	82	10.9%	4.4%	3.2
Belysse Group	30	15.0%	-1.5%	3.5
Interface	1,251	13.6%	5.1%	n.a.
Mohawk Ind.	7,823	13.2%	1.1%	1.1
Somec	101	7.0%	4.8%	2.6
Tarkett	685	8.3%	n.a.	1.5
Victoria	133	10.3%	0.8%	5.0
<b>Radici Pietro</b>	<b>10</b>	<b>9.8%</b>	<b>10.1%</b>	<b>2.4</b>

Source: Refinitiv Eikon



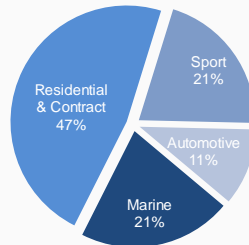




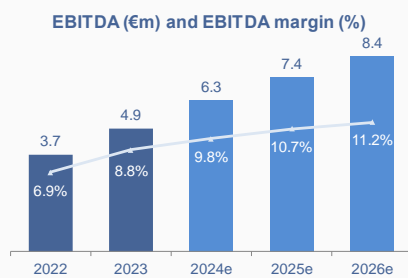
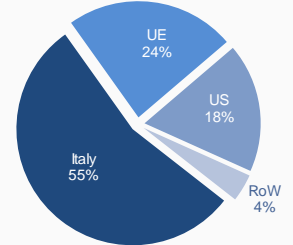
Italy - Textile Flooring



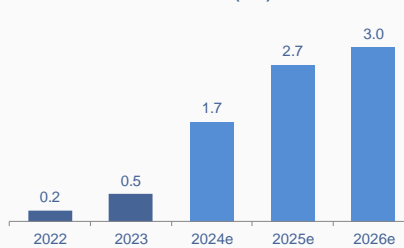
**2023 top line by industry**



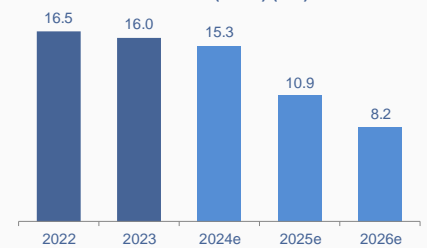
**2023 top line by country**



**Net Profit (€m)**



**Net Debt / (cash) (€m)**



Highlights from the Latest Research Update

Radici Pietro reported a solid set of 2024 interim results characterised by high-single digit revenues growth thanks to the brilliant performance posted by the Marine and Sport segments, only partially offset by a slowdown registered by the Residential & Contract and Automotive.

Total Revenues rose by 8.4% YoY to € 29.3m (€ 27.0m in H1-23). EBITDA rose by 17.5% YoY to € 2.5m, 8.6% margin (€ 2.1m, 7.9% margin in H1-23), thus more than proportionally to top line, mainly benefiting from higher sales and a better absorption of fixed costs. Bottom line turned positive for € 0.3m, 1.0% margin compared to negative € 0.1m in the first semester of 2023. Net Financial Position came in at € 13.1m, considerably improving from € 16.0m posted at year-end 2023, mainly reflecting Op. CF of € 4.1m, in light of a favourable NWC dynamic, (i.e. lower receivables and higher payables), partially offset by Capex of € 1.5m.

We have updated our estimates by factoring in 1) a fine-tuning of Total Revenues, 2) a substantial revision in the mix, comprising a stronger progression of the Marine segment, above the 2024 Budget, as well as weaker performance of the Residential & Contract, 3) an upward revision in D&A charges and, 4) more favourable NWC dynamics. The combined result is a slight decrease in Total Revenues and EBITDA in 2024-26, namely on average by 0.9% and 2.5%, respectively, along with a 27.0% cut in Net Debt in the same period.

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	1.7%	-32.0%	-21.1%
Belysse Group NV	-8.8%	12.2%	-5.7%
Interface Inc	28.2%	34.0%	146.7%
Mohawk Industries Inc	-13.1%	-11.8%	61.7%
Somec SpA	0.7%	-16.1%	-41.4%
Tarkett SA	9.3%	17.2%	13.6%
Victoria PLC	-26.1%	-41.4%	-70.6%
<b>Radici Pietro</b>	<b>3.8%</b>	<b>1.9%</b>	<b>-6.0%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

September 27 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )
April 24 <sup>th</sup> , 2024	The Shareholders' Meeting approved the financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )
March 25 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 31 <sup>st</sup> December 2023 ( <a href="#">link</a> )

Financial Calendar

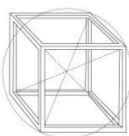
March 25 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 24 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
September 27 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
09/10/2024	€ 2.50	BUY	H1-24 results	<a href="#">link</a>
02/04/2024	€ 2.20	BUY	FY-23 results	<a href="#">link</a>
20/12/2023	€ 1.80	BUY	FY-23 prel. results	<a href="#">link</a>
19/10/2023	€ 1.80	BUY	H1-23 results	<a href="#">link</a>

Investor Relations Contacts

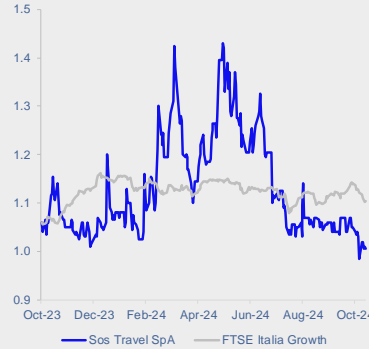
<b>Issuer</b> Radici Pietro Industries & Brands SpA Via Cavalier Pietro Radici, 19 24024 – Cazzano Sant'Andrea (BG)	<b>Investor Relations Manager</b> Giuseppe Morettini +39 035724242 ir@radici.it
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Italy - Travel Services

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 1.50</b>
<b>Upside/(downside) %</b>	<b>47%</b>
<b>Last Price €</b>	<b>1.02</b>
<b>Market Cap. €m</b>	<b>13.4</b>
<b>1Y High €</b>	<b>1.48</b>
<b>1Y Low €</b>	<b>0.98</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>5,621</b>
<b>3M Avg Daily Turnover €</b>	<b>6,323</b>
<b>Free Float</b>	<b>20%</b>
<b>RIC</b>	<b>SOTR.MI</b>
<b>BBG</b>	<b>SOS IM</b>



Sostravel is a travel-tech company offering an integrated suite of travel solutions via its all-around proprietary apps and web platforms. In particular, the company boasts an extensive experience in providing digital assistance services to passengers, including fast tracking and recovery of lost luggage, healthcare and insurance. Moreover, by leveraging on its technological platforms, it enables vacationers to choose among a vast array of highly sought-after destinations around the globe and plan their entire journey, from transportation and accommodation to car rental and booking of bespoke on-site experiences.

Currently, the company runs its operations through two distinct yet highly-complementary and integrated service-led business lines: Digital Passenger Services and Travel Booking.

2022 represented a year of a major transformation and transition towards a new business model following the merger with Digital Destination Company and its consolidation as from January 1<sup>st</sup>.

**STRENGTHS**

- A well-integrated and synergistic offer tailored to different needs
- Management team with more than 30+ years of on-field experience
- Deep-rooted strategic partnerships with tourism operators, particularly as regards the Sardinia region
- An effective omnichannel distribution strategy

**WEAKNESSES**

- Limited size in a competitive arena dominated by global and well-known travel marketplaces
- AmareClub's value proposition currently lacks of geographical diversification
- Volume-driven business model with limited pricing power due to harsh competition

€ m	2022	2023	2024e	2025e	2026e
Revenues	17.1	19.5	20.9	24.5	28.2
Value of production	17.3	19.7	21.1	24.6	28.4
EBITDA	0.0	0.4	1.2	2.0	2.8
Adjusted EBITDA	0.0	0.5	1.2	2.0	2.8
EBIT	(0.7)	(0.2)	0.7	1.4	2.3
Net Profit	(0.6)	1.2	0.4	1.1	1.7
Capex	0.9	1.2	0.4	0.5	0.5
Net debt / (net cash)	0.9	1.0	0.1	(1.1)	(2.8)
Adjusted Net debt (net cash)	(0.0)	(0.0)	(0.7)	(1.7)	(3.4)
EPS Adjusted	(0.05)	0.09	0.03	0.08	0.13
CPS	(0.14)	0.08	0.10	0.13	0.16
DPS	0.00	0.00	0.00	0.00	0.00
Adjusted EBITDA margin	0.1%	2.5%	5.8%	8.1%	10.0%
EBIT margin	0.1%	2.1%	5.8%	8.1%	10.0%
Dividend yield	-	-	-	-	-
Op NWC/Sales	0.3%	3.9%	3.4%	3.5%	3.5%
ROCE	Neg.	Neg.	8.7%	16.4%	21.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 7<sup>th</sup> October 2024

% YoY	2022	2023	2024e	2025e	2026e
Revenues	n.m.	14.1%	7.1%	17.1%	15.2%
Value of production	n.m.	13.8%	7.0%	16.9%	15.1%
EBITDA	n.m.	n.m.	n.m.	63.4%	42.3%
Adjusted EBITDA	n.m.	n.m.	n.m.	63.4%	42.3%
EBIT	-49.4%	-77.6%	n.m.	n.m.	58.4%
Net Profit	-55.5%	n.m.	-61.8%	n.m.	62.3%
Capex	n.m.	28.1%	-66.0%	25.0%	0.0%
Net debt / (net cash)	n.m.	12.8%	-89.2%	n.m.	n.m.
Adjusted Net debt (net cash)	-97.8%	-7.9%	n.m.	n.m.	97.2%

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
Destination Italia SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Emma Villas SpA	0.45	0.35	3.8	2.9	11.7	3.5	19.0	6.9	5.0	5.4
I Grandi Viaggi SpA	0.80	n.a.	7.2	n.a.	12.6	n.a.	18.8	n.a.	9.4	n.a.
Soges Group SpA	0.60	0.46	6.2	4.5	15.7	9.9	41.9	19.0	8.4	6.0
TraWell Co SpA	0.94	0.80	2.7	2.3	4.5	3.7	10.6	8.3	2.9	2.6
<b>Median of Domestic Peers</b>	<b>0.70</b>	<b>0.46</b>	<b>5.0</b>	<b>2.9</b>	<b>12.1</b>	<b>3.7</b>	<b>18.9</b>	<b>8.3</b>	<b>6.7</b>	<b>5.4</b>
Booking Holdings Inc	6.62	6.20	19.5	17.6	20.5	18.7	25.0	22.6	23.4	21.0
Despegar.com Corp	1.32	1.09	6.4	5.0	8.5	6.5	17.4	12.3	10.5	8.4
eDreams ODIGEO SA	1.47	1.19	7.6	4.8	11.2	6.5	13.0	8.2	7.5	5.3
Expedia Group Inc	1.59	1.48	7.7	7.0	14.5	11.6	13.2	11.8	7.1	6.9
Lastminute.com NV	0.57	0.51	4.4	3.7	10.9	7.8	19.3	13.0	5.8	5.0
MakeMyTrip Ltd	10.90	8.84	58.2	42.2	74.1	44.8	78.1	53.0	61.3	49.6
Trip.com Group Ltd	5.73	4.79	18.1	15.0	19.3	15.9	18.9	17.3	17.9	16.3
<b>Median of International Peers</b>	<b>1.59</b>	<b>1.48</b>	<b>7.7</b>	<b>7.0</b>	<b>14.5</b>	<b>11.6</b>	<b>18.9</b>	<b>13.0</b>	<b>10.5</b>	<b>8.4</b>
<b>SosTravel.com SpA</b>	<b>0.65</b>	<b>0.50</b>	<b>11.2</b>	<b>6.2</b>	<b>20.3</b>	<b>8.5</b>	<b>30.1</b>	<b>12.7</b>	<b>13.6</b>	<b>8.4</b>
% premium/(discount) to domestic peers	8.0	9.8	n.m.	n.m.	73.8	n.m.	60.2	52.1	91.6	57.1
% premium/(discount) to international peers	(59.3)	(66.1)	46.0	(10.7)	40.0	(26.5)	58.7	(2.4)	29.2	0.4

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
RG Holding Srl	20.5%	2.75
Rudolph Gentile	0.1%	0.01
TraWell Co SpA	6.0%	0.81
Carmine Colella	20.2%	2.71
Le terrazze di Porto Ottiolu Srl	20.2%	2.71
Giovanni Perrucci	3.9%	0.53
Treasury shares	0.7%	0.09
Free Float	28.4%	3.82
<b>Total</b>	<b>100%</b>	<b>13.44</b>

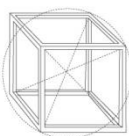
Source: Company data

Price performance	1M	3M	12M
SosTravel.com SpA	-6.1%	-4.3%	-5.2%
Rel.to FTSE Italia Growth	-4.7%	-4.3%	-8.3%
Rel.to Peers Median	-9.0%	-17.8%	-

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Destination Italia	10	n.a.	n.a.	n.a.
Emma Villas	18	3.9%	9.1%	n.m.
I Grandi Viaggi	51	6.3%	n.a.	n.m.
Soges Group	11	3.8%	17.2%	2.1
TraWell Co	18	13.6%	5.4%	1.0
Booking	145,080	32.1%	9.5%	0.2
Despegar.com	968	15.5%	11.4%	n.m.
eDreams	823	13.2%	9.8%	2.0
Expedia	19,153	11.1%	7.7%	1.1
Lastminute.com	209	5.2%	4.9%	n.m.
MakeMyTrip	10,456	15.1%	22.5%	n.m.
Trip.com	42,267	29.7%	15.8%	n.m.
<b>SosTravel.com</b>	<b>13</b>	<b>5.8%</b>	<b>13.0%</b>	<b>0.09</b>

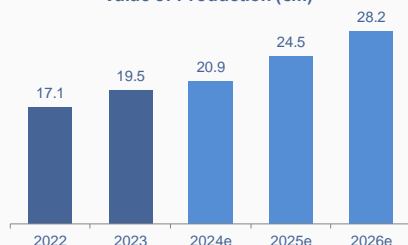
Source: Refinitiv Eikon



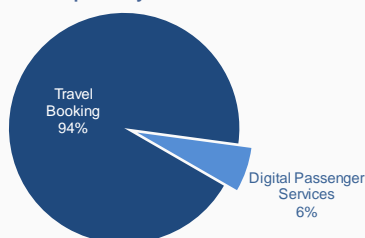


## Italy - Travel Services

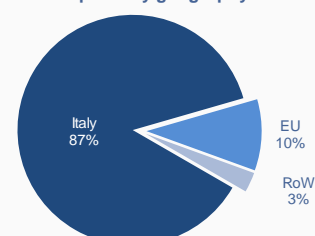
Value of Production (€m)



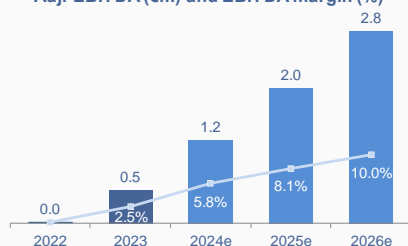
2023 top line by business line



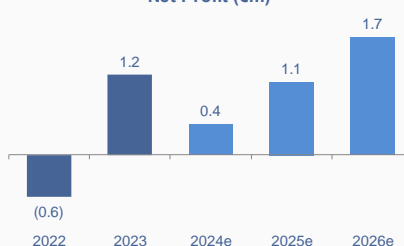
2023 top line by geography



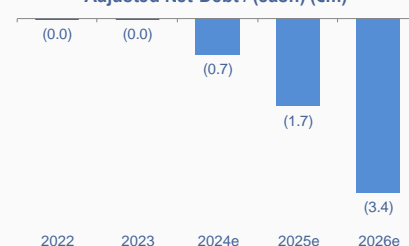
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



### Highlights from the Latest Research Update

Sostravel reported H1-24 results characterised by a broadly unchanged top line and a solid improvement in profitability, mainly due to the higher flexibility and customisation offered to travellers, as well as an increase in the number of the so-called "repeaters" customers, which helped to drive down costs.

In H1-24, revenues were € 5.4m, almost unchanged compared to € 5.5m reported in H1-23. In terms of business lines: 1) Travel Booking (90.3% of the total) came in at € 4.9m, broadly unchanged YoY; 2) Digital Passenger Services (9.7% of the total), exhibited double-digit growth (+13.7% YoY), primarily fuelled by the contribution arising from the new distribution agreements signed with Costa Crociere, ACI BlueTeam and Zucchetti. EBITDA rose by 27% YoY to € 0.4m, 7.2% margin, compared to € 0.3m, 5.6% margin, in H1-23, as a result of both better occupancy rates as well as higher flexibility and customisation (relative to departure date and minimum stay) provided to customers, allowing a higher pricing. EBIT reached € 0.1m, 2.6% margin, from the break-even level registered in H1-23. Net Profit turned positive for roughly € 50k, 0.9% margin, (negative for € 4k in H1-23), reflecting higher profitability and almost unchanged D&A and financial charges. Net Financial Position stood at € 0.6m cash, considerably improving from € 1.0m debt reported at year-end 2023, mostly owed to the typical seasonality of the business that positively affects working capital in the first half of the year.

### Peer Group Absolute Performance

%	1M	3M	12M
Destination Italia SpA	-19.1%	-27.5%	-40.4%
Emma Villas SpA	0.0%	-6.0%	-16.3%
I Grandi Viaggi SpA	7.4%	20.2%	42.3%
Soges Group SpA	4.6%	6.8%	n.a.
TraWell Co SpA	2.0%	-5.6%	-14.6%
Booking Holdings Inc	13.4%	42.7%	67.3%
Despegar.com Corp	7.6%	46.0%	115.4%
eDreams ODIGEO SA	-0.8%	-2.9%	4.9%
Expedia Group Inc	5.8%	38.0%	68.1%
Lastminute.com NV	-8.8%	2.4%	-26.5%
MakeMyTrip Ltd	3.8%	21.6%	166.0%
Trip.com Group Ltd	-4.7%	65.8%	97.0%
<b>SosTravel.com SpA</b>	<b>-6.1%</b>	<b>-4.3%</b>	<b>-5.2%</b>

Source: Refinitiv Eikon

### Latest IR Press Releases

Date	Content
October 1 <sup>st</sup> , 2024	Notice of changed in the share capital ( <a href="#">link</a> )
September 30 <sup>th</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )
August 27 <sup>th</sup> , 2024	Presentation of the H1-24 results to investors on October 8 <sup>th</sup> ( <a href="#">link</a> )

### Financial Calendar

Date	Event
March 28 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
July 2 <sup>nd</sup> , 2024	Board of Directors (H1-24 Gross Booking Value)
September 30 <sup>th</sup> , 2024	Board of Directors (H1-24 Results)

### Latest Equity Research published

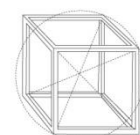
Date	PT €/s	Rating	Type of report	Download
07/10/2024	€ 1.50	BUY	Initiation of Coverage	<a href="#">link</a>

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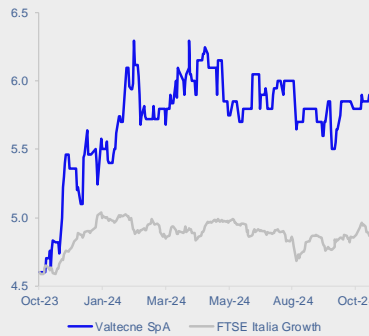
**IR Advisor**  
Edoardo Zarghetta





Italy - Industrial & MedTech

<b>Rating</b>	<b>BUY</b>
<b>Price Target</b>	<b>€ 7.70</b>
<b>Upside/(downside) %</b>	<b>31%</b>
<b>Last Price €</b>	<b>5.90</b>
<b>Market Cap. €m</b>	<b>36.2</b>
<b>1Y High €</b>	<b>6.45</b>
<b>1Y Low €</b>	<b>4.58</b>
<b>3M Avg Daily Turnover (n. shares)</b>	<b>513</b>
<b>3M Avg Daily Turnover €</b>	<b>6,816</b>
<b>Free Float</b>	<b>17%</b>
<b>RIC</b>	<b>VLT.MI</b>
<b>BBG</b>	<b>VLT.MI</b>



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

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

€ m	2022PF	2023	2024e	2025e	2026e
Revenues	24.1	30.7	30.2	32.1	34.0
Value of production	27.7	31.6	29.5	33.3	35.2
Adjusted EBITDA	5.5	7.2	6.8	7.7	8.2
EBIT	3.4	4.3	4.0	4.9	5.3
Net Profit	2.5	3.2	3.0	3.6	4.0
Capex	2.2	2.6	2.2	2.2	2.2
Adjusted Net debt (cash)	9.4	1.1	(2.3)	(3.8)	(6.0)
EPS reported (€/share)	0.50	0.52	0.49	0.60	0.65
EPS adjusted (€/share)	0.50	0.52	0.49	0.60	0.65
CPS (€/share)	0.34	0.80	0.83	0.71	0.84
DPS (€/share)	0.00	0.00	0.10	0.12	0.13
Adjusted EBITDA margin	19.9%	22.8%	23.0%	23.0%	23.3%
EBIT margin	12.2%	13.7%	13.5%	14.6%	15.0%
Dividend yield	-	-	1.7%	2.0%	2.2%
ROCE	19.5%	17.2%	14.2%	15.6%	15.4%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 26<sup>th</sup> September 2024

% YoY	2022PF	2023	2024e	2025e	2026e
Revenues	28.5%	27.5%	-1.7%	6.2%	5.9%
Value of production	28.2%	14.2%	-6.7%	13.1%	5.5%
Adjusted EBITDA	44.4%	30.4%	-5.8%	13.4%	6.7%
EBIT	53.0%	28.2%	-7.6%	21.5%	8.9%
Net Profit	30.7%	28.3%	-5.4%	21.0%	9.0%
Capex	-21.7%	19.2%	-16.7%	0.0%	0.0%
Adjusted Net debt (cash)	19.5%	-87.9%	n.m.	65.2%	57.2%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Integer Holdings	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	24.2	20.0	16.6	14.1
Jabil	0.56	0.51	7.2	6.4	10.4	9.0	15.6	14.2	9.2	8.6
Lisi	0.88	0.80	7.2	6.2	14.2	11.4	16.8	12.7	6.2	5.4
Scanfil	0.70	0.60	7.3	6.3	10.2	8.6	12.8	11.3	8.5	7.7
Vimi Fasteners	0.62	0.55	4.8	4.4	12.6	10.8	9.1	8.3	2.6	2.5
West Pharma	7.90	7.36	31.7	26.8	40.4	33.6	46.5	40.6	35.5	31.3
<b>Median</b>	<b>0.70</b>	<b>0.60</b>	<b>7.2</b>	<b>6.3</b>	<b>12.6</b>	<b>10.8</b>	<b>16.2</b>	<b>13.4</b>	<b>8.8</b>	<b>8.2</b>
<b>Valtecne</b>	<b>1.12</b>	<b>1.01</b>	<b>5.0</b>	<b>4.2</b>	<b>8.5</b>	<b>6.7</b>	<b>12.0</b>	<b>9.9</b>	<b>6.3</b>	<b>5.6</b>
% premium / (discount)	60.5	68.1	(30.5)	(33.6)	(32.6)	(38.1)	(25.8)	(25.9)	(29.2)	(31.4)

Sources: CFO SIM, Refinitiv Eikon

**STRENGTHS**

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

**WEAKNESSES**

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

Outstanding shares	%	# m
KPM Srl	13.8%	4.92
KPM Srl - Vittorio Mainetti	61.6%	22.02
Paolo Mainetti	6.4%	2.30
Other Shareholders (< 5.0%)	0.8%	0.29
Free Float	17.3%	6.20
<b>Total</b>	<b>100.0%</b>	<b>35.74</b>

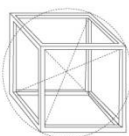
Source: Company data

Price performance	1M	3M	12M
Valtecne	0.9%	-1.7%	28.3%
Rel.to FTSE Italia Growth	2.2%	-1.7%	25.1%
Rel.to Peers Median	-5.0%	-10.4%	25.9%

Source: Refinitiv Eikon

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR <sub>23-26</sub>	NFP/EBITDA FY1
Integer Holdings	3,915	21.2%	7.9%	n.a.
Jabil	13,298	7.8%	1.1%	0.3
Lisi	1,045	12.2%	7.4%	2.4
Scanfil	520	9.5%	0.7%	0.3
Vimi Fasteners	17	12.9%	5.0%	2.6
West Pharma	21,157	24.9%	4.7%	n.m.
<b>Valtecne</b>	<b>36</b>	<b>23.0%</b>	<b>3.4%</b>	<b>n.m.</b>

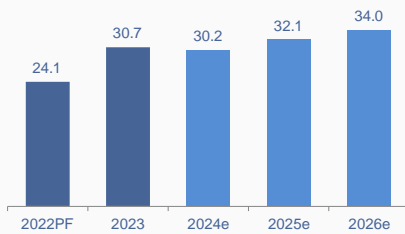
Source: Refinitiv Eikon



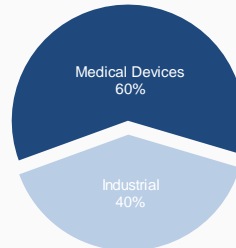


Italy - Industrial & MedTech

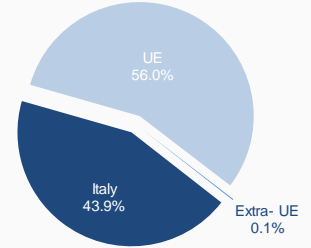
Total Revenues (€m)



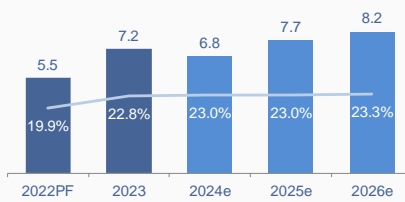
2023 top line by industry



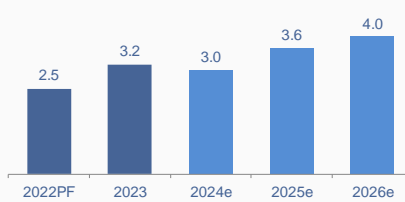
2023 top line by country



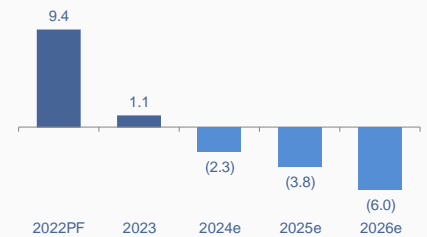
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Valtecne reported a good set of interim results characterised by a broadly unchanged top line, driven once again by an impressive double-digit growth of the Medical Devices division, although almost entirely offset by a sharp decrease in the Industrial division.

Revenues came in at € 17.1m, broadly unchanged compared to € 17.0m posted in H1-23, once again driven by the brilliant performance of the Medical Devices division, which rose by 15.7% YoY to € 11.7m (€ 10.1m in H1-23), almost entirely offset by the weak performance of the Industrial division. EBITDA came in at € 3.8m, 23.7% margin, down by 5.7% YoY compared to € 4.0m, 23.2% margin in H1-23. Net Profit came in at € 2.2m, 13.8% margin, (€ 2.4m, 13.7% margin in H1-23). Net Financial Position stood at € 4.4m cash, improving from € 2.4m cash recorded at year-end 2023, in light of Op.CF of € 3.4m, underpinned by a good profitability as well as a more favourable NWC dynamic (i.e. lower inventory levels), partially offset by Capex of approximately € 1.3m (€ 1.6m in H1-23 excluding listing costs).

we have fine-tuned our model by factoring in: 1) a higher progression of the Medical Devices division as well as a more pronounced decline in the Industrial division, 2) a lower level of increase in finished products, 3) a fine-tuning of D&A expenses and, 4) a modest decrease in tax rate, more aligned to the reported figures. The combined result is a 5.2%, 4.8% and 4.1% decline in Value of Production, Adjusted EBITDA and Net Profit in 2024-26, respectively.

Peer Group Absolute Performance

%	1M	3M	12M
Integer Holdings Corp	-2.1%	13.1%	51.0%
Jabil Inc	4.9%	28.2%	2.2%
Lisi SA	-14.5%	-12.0%	1.6%
Scanfil Oyj	7.9%	12.1%	2.6%
Vimi Fasteners SpA	10.4%	-4.5%	5.0%
West Pharmaceutical Services Inc	6.7%	5.4%	-3.4%
<b>Valtecne SpA</b>	<b>0.9%</b>	<b>-1.7%</b>	<b>28.3%</b>

Source: Refinitiv Eikon

Latest IR Press Releases

September 23 <sup>rd</sup> , 2024	The BoD approved the consolidated financial statements as of 30 <sup>th</sup> June 2024 ( <a href="#">link</a> )
July 30 <sup>th</sup> , 2024	H1-24 preliminary revenues at € 17.1m, up 0.3% YoY. The Medical Division rose by 15.7% YoY, exceeding two-thirds of the total ( <a href="#">link</a> )
May 9 <sup>th</sup> , 2024	Valtecne reported Q1-24 preliminary results showing revenues at € 8.4m, broadly unchanged YoY ( <a href="#">link</a> )

Financial Calendar

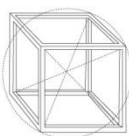
February 8 <sup>th</sup> , 2024	Board of Directors (FY-23 Preliminary Results)
March 28 <sup>th</sup> , 2024	Board of Directors (FY-23 Results)
April 29 <sup>th</sup> , 2024	Annual General Meeting (FY-23 Results)
May 9 <sup>th</sup> , 2024	Board of Directors (Q1-24 Preliminary Results)
July 30 <sup>th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

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
16/09/2024	€ 7.70	BUY	H1-24 results	<a href="#">link</a>
31/07/2024	€ 7.50	BUY	H1-24 prel. results	<a href="#">link</a>
03/04/2024	€ 7.50	BUY	FY-23 results	<a href="#">link</a>
12/02/2024	€ 7.00	BUY	FY-23 prel. results	<a href="#">link</a>

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#### ANALYSTS CERTIFICATION

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

DATE	TARGET PRICE	RATING
02/10/2024	€2.70	BUY
23/04/2024	€2.60	BUY
26/10/2023	€3.00	BUY

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

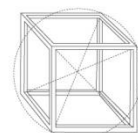
DATE	TARGET PRICE	RATING
15/10/2024	€3.90	BUY
09/04/2024	€3.70	BUY
05/10/2023	€3.00	BUY
08/06/2023	€2.50	BUY
27/04/2023	€2.50	BUY
15/12/2022	€2.30	BUY

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

DATE	TARGET PRICE	RATING
17/10/2024	-	NOT RATED
07/10/2024	€ 94.00	BUY
01/08/2024	€ 93.00	BUY
06/05/2024	€ 93.00	BUY
01/02/2024	€ 91.00	BUY
27/09/2023	€ 91.00	BUY
04/08/2023	€ 96.50	BUY
22/03/2023	€ 96.50	BUY
02/02/2023	€100.00	BUY

**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
11/10/2024	€1.00	BUY
19/04/2024	€1.20	BUY
17/10/2023	€1.30	BUY
20/04/2023	€1.40	BUY
20/12/2022	€1.50	BUY



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

DATE	TARGET PRICE	RATING
24/09/2024	€14.50	BUY
12/07/2024	€15.50	BUY
22/03/2024	€15.50	BUY
17/01/2024	€17.00	BUY
25/09/2023	€17.00	BUY

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

DATE	TARGET PRICE	RATING
18/10/2024	€6.40	NEUTRAL
13/05/2024	€6.60	NEUTRAL
03/04/2024	€6.40	NEUTRAL
15/11/2023	€7.10	NEUTRAL
25/09/2023	€8.00	NEUTRAL
10/05/2023	€7.50	BUY
03/04/2023	€7.50	BUY
06/02/2023	U.R.	U.R.
11/01/2023	€5.00	NEUTRAL
11/11/2022	€5.00	NEUTRAL

**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.

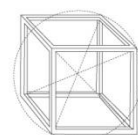
DATE	TARGET PRICE	RATING
23/09/2024	€36.50	BUY
20/03/2024	€33.00	BUY
31/01/2024	€33.00	BUY
19/09/2023	€33.00	BUY
30/05/2023	€33.00	BUY
29/03/2023	€33.00	BUY
02/02/2023	€33.00	BUY
25/11/2022	€33.00	BUY

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

DATE	TARGET PRICE	RATING
24/10/2024	€1.00	NEUTRAL
30/07/2024	U.R.	U.R.
24/04/2024	€2.00	NEUTRAL
27/10/2023	€2.50	NEUTRAL
28/04/2023	€3.10	NEUTRAL

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

DATE	TARGET PRICE	RATING
08/10/2024	€1.20	NEUTRAL
30/07/2024	€2.20	BUY
19/04/2024	€2.30	BUY
11/10/2023	€2.80	BUY
27/04/2023	€3.00	BUY



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

DATE	TARGET PRICE	RATING
23/10/2024	€6.50	BUY
11/04/2024	€6.80	BUY
07/11/2023	€6.00	BUY

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

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

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

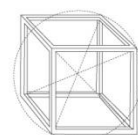
DATE	TARGET PRICE	RATING
01/10/2024	€8.00	BUY
04/06/2024	€7.50	BUY
02/04/2024	€7.00	NEUTRAL
12/02/2024	€7.80	BUY
04/10/2023	€7.80	NEUTRAL
30/03/2023	€7.80	NEUTRAL
17/02/2023	€7.80	BUY
23/12/2022	€7.80	BUY

**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
09/10/2024	€2.50	BUY
02/04/2024	€2.20	BUY
15/03/2024	€2.20	BUY
20/12/2023	€1.80	BUY
19/10/2023	€1.80	BUY
18/04/2023	€1.80	BUY

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

DATE	TARGET PRICE	RATING
07/10/2024	€1.50	BUY



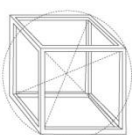
**Valtecne SpA:** CFO SIM acts as Euronext Growth Advisor and Corporate Broker for Valtecne SpA stock, listed on Euronext Growth Milan. CFO SIM produces Equity Research documents on behalf of the Company's Specialist. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
26/09/2024	€7.70	BUY
31/07/2024	€7.50	BUY
03/04/2024	€7.50	BUY
12/02/2024	€7.00	BUY
09/11/2023	€7.00	BUY
27/09/2023	€7.00	BUY

## RATING SYSTEM

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

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



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