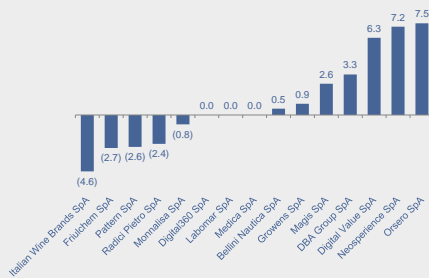


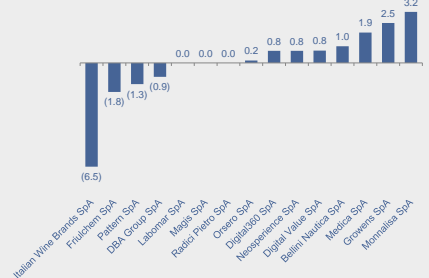
4th September 2023

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

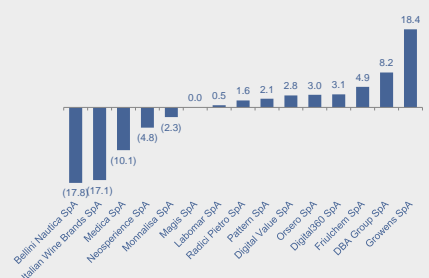
1W abs. performance



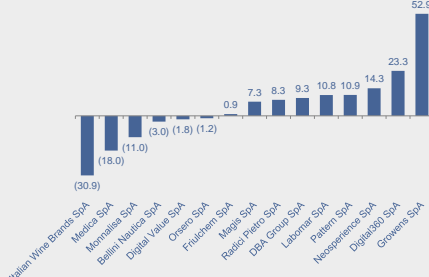
1M abs. performance



3M abs. performance



YTD abs. performance



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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max €	1Y Min €
Bellini Nautica SpA	12.4	1.94	BUY	3.10	59.8	2.72	1.84
DBA Group SpA	19.8	1.71	BUY	2.50	46.2	1.93	1.41
Digital360 SpA	110.4	5.34	BUY	6.40	19.9	5.36	4.10
Digital Value SpA	653.0	65.50	BUY	96.50	47.3	74.50	56.80
Friulchem SpA	8.7	1.08	BUY	1.40	29.6	1.23	0.96
Growens SpA	101.6	6.56	BUY	7.50	14.3	6.60	3.71
Italian Wine Brands SpA	180.7	18.98	BUY	33.00	73.9	30.50	18.74
Labomar SpA	185.1	9.95	NEUTRAL	10.00	0.5	10.20	7.36
Magis SpA	64.0	12.00	BUY	18.00	50.0	13.30	10.70
Medica SpA	90.4	21.40	BUY	34.00	58.9	32.70	20.60
Monnalisa SpA	13.5	2.58	NEUTRAL	3.10	20.2	3.30	2.42
Neosperience SpA	41.6	2.00	BUY	3.00	50.0	2.73	1.32
Orsero SpA	234.2	13.16	BUY	19.00	44.4	17.34	11.80
Pattern SpA	107.0	7.45	NEUTRAL	7.80	4.7	8.06	5.10
Radici Pietro SpA	11.0	1.24	BUY	1.80	45.2	1.61	0.91

Sources: CFO SIM, Refinitiv Eikon

IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	%since IPO*
Bellini Nautica SpA	Luxury Boating	15-Jun-22	2.60	16.5	Primary	3.6	(25.4)
DBA Group SpA	ICT Consul.	14-Dec-17	4.00	52.0	Prim./Sec.	23.0	(57.3)
Digital360 SpA	Digital	13-Jun-17	1.15	17.7	Primary	6.6	364.3
Digital Value SpA	IT Services	08-Nov-18	10.00	89.6	Pre-book deal	22.5	743.4
Friulchem SpA	Veterinary	25-Jul-19	1.80	14.4	Primary	4.5	(40.0)
Growens SpA	MarTech	29-Jul-14	1.92	20.0	Primary	3.0	241.7
Italian Wine Brands SpA	Food & Bev.	29-Jan-15	10.00	52.1	Pre-book deal	-	89.8
Labomar SpA	Nutraceutical	05-Oct-20	6.00	110.9	Prim./Sec.	29.9	65.8
Magis SpA	Adhesives	22-Dec-22	10.00	51.8	Pre-book deal	16.0	20.0
Medica SpA	MedTech	03-Nov-21	27.00	114.0	Prim./Sec.	22.9	(20.7)
Monnalisa SpA	Fashion	12-Jul-18	13.75	72.0	Prim./Sec.	18.5	(81.2)
Neosperience SpA	Digital Innov.	20-Feb-19	1.71	22.1	Primary	4.1	17.0
Orsero SpA	Food	13-Feb-17	10.00	80.0	SPAC	80.0	69.5
Pattern SpA	Luxury Eng.	17-Jul-19	3.25	44.2	Prim./Sec.	12.5	129.2
Radici Pietro SpA	Textile	26-Jul-19	3.10	26.7	Primary	6.2	(60.0)

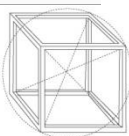
Sources: CFO SIM, Borsa Italiana, Company Data, Refinitiv Eikon, * for DGV and ORS it takes into consideration warrants too

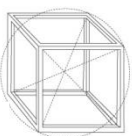
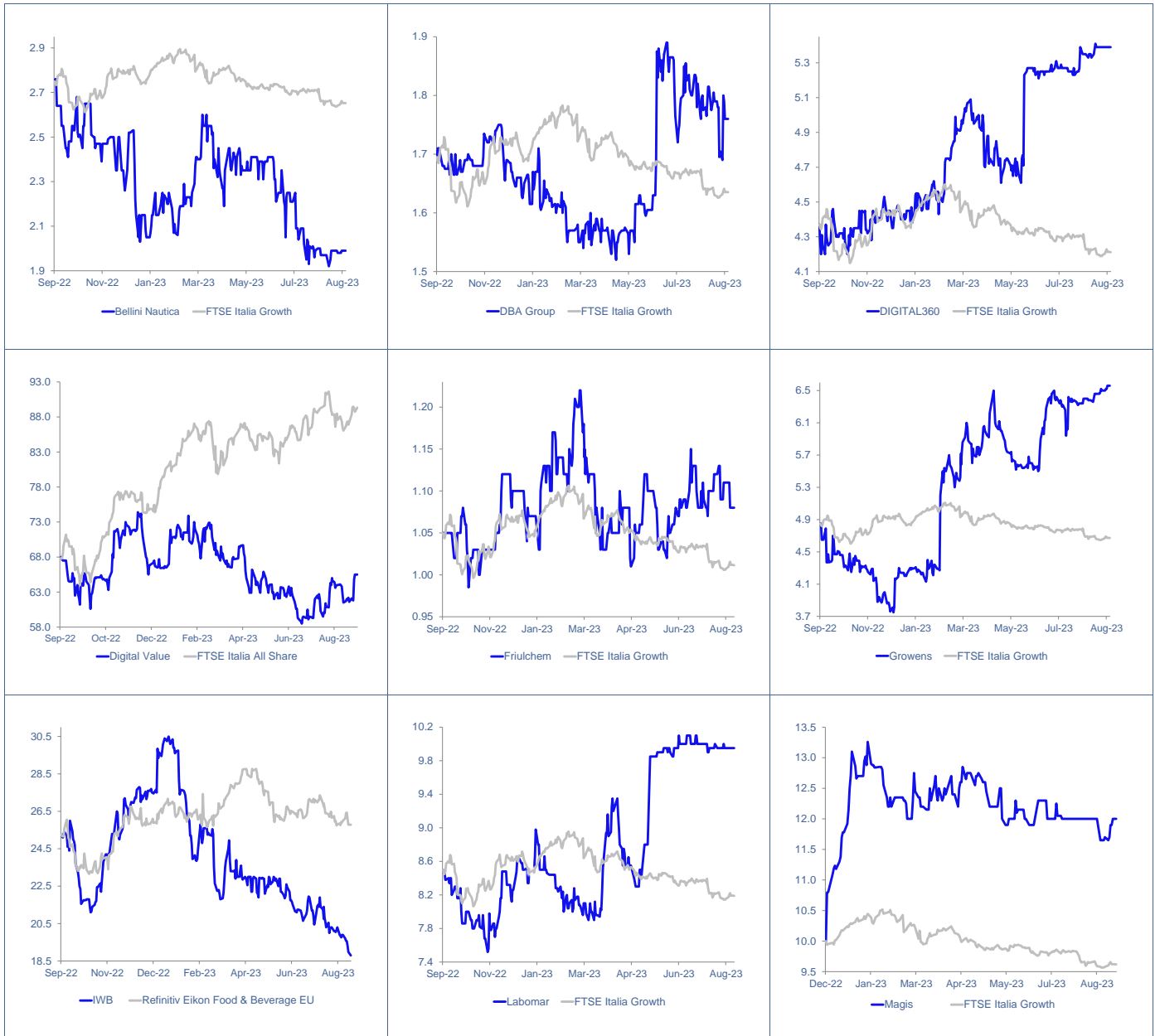
% Absolute performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	0.0	0.5	1.0	(17.8)	(17.4)	(3.0)	(28.1)
DBA Group SpA	0.0	3.3	(0.9)	8.2	14.0	9.3	3.3
Digital360 SpA	0.0	0.0	0.8	3.1	9.0	23.3	22.2
Digital Value SpA	1.1	6.3	0.8	2.8	(9.0)	(1.8)	(2.2)
Friulchem SpA	0.0	(2.7)	(1.8)	4.9	(5.3)	0.9	5.9
Growens SpA	0.6	0.9	2.5	18.4	11.9	52.9	35.3
Italian Wine Brands SpA	(1.7)	(4.6)	(6.5)	(17.1)	(25.9)	(30.9)	(25.6)
Labomar SpA	0.0	0.0	0.0	0.5	24.7	10.8	19.3
Magis SpA	0.8	2.6	0.0	0.0	0.0	7.3	n.a.
Medica SpA	0.0	0.0	1.9	(10.1)	(9.3)	(18.0)	(30.3)
Monnalisa SpA	0.0	(0.8)	3.2	(2.3)	(19.4)	(11.0)	(17.0)
Neosperience SpA	7.0	7.2	0.8	(4.8)	4.2	14.3	24.2
Orsero SpA	(0.3)	7.5	0.2	3.0	(12.7)	(1.2)	(19.4)
Pattern SpA	(2.0)	(2.6)	(1.3)	2.1	0.7	10.9	14.6
Radici Pietro SpA	0.0	(2.4)	0.0	1.6	19.2	8.3	24.0
MSCI World Index	0.1	2.7	0.1	4.0	8.4	14.9	14.5
EUROSTOXX	(0.3)	1.4	(0.8)	(0.5)	(1.5)	10.8	18.7
FTSE Italia All Share	(0.6)	1.7	0.2	5.1	2.0	19.3	31.7
FTSE Italia STAR	(0.7)	2.5	(0.4)	(5.0)	(10.2)	(1.9)	2.3
FTSE Italia Growth	0.0	0.5	(0.3)	(3.0)	(5.8)	(3.9)	(4.1)

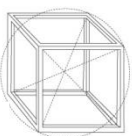
Sources: Refinitiv Eikon

% Relative performance	1D	1W	1M	3M	6M	YTD	1Y
Bellini Nautica SpA	(0.0)	0.1	1.3	(14.8)	(11.6)	0.9	(24.0)
DBA Group SpA	(0.0)	2.9	(0.6)	11.3	19.8	13.2	7.5
Digital360 SpA	(0.0)	(0.5)	1.1	6.1	14.8	27.3	26.3
Digital Value SpA	1.7	4.7	0.5	(2.3)	(11.0)	(21.1)	(34.0)
Friulchem SpA	(0.0)	(3.2)	(1.5)	7.9	0.6	4.9	10.0
Growens SpA	0.6	0.5	2.8	21.4	17.8	56.9	39.4
Italian Wine Brands SpA	(1.7)	(5.1)	(6.2)	(14.1)	(20.0)	(26.9)	(21.4)
Labomar SpA	(0.0)	(0.5)	0.3	3.5	30.5	14.7	23.4
Magis SpA	0.8	2.1	0.3	3.0	5.8	11.3	n.a.
Medica SpA	(0.0)	(0.5)	2.2	(7.1)	(3.5)	(14.1)	(26.2)
Monnalisa SpA	(0.0)	(1.2)	3.5	0.8	(13.5)	(7.1)	(12.9)
Neosperience SpA	6.9	6.8	1.1	(1.7)	10.0	18.2	28.4
Orsero SpA	(0.3)	7.1	0.4	6.0	(6.9)	2.7	(15.2)
Pattern SpA	(2.0)	(3.1)	(1.0)	5.1	6.5	14.8	18.7
Radici Pietro SpA	(0.0)	(2.8)	0.3	4.7	25.1	12.2	28.1

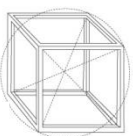
Sources: Refinitiv Eikon, performance relative to FTSE Italia Growth, Orsero to FTSE Italia STAR, Digital Value to FTSE Italia All Share



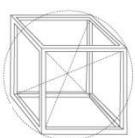




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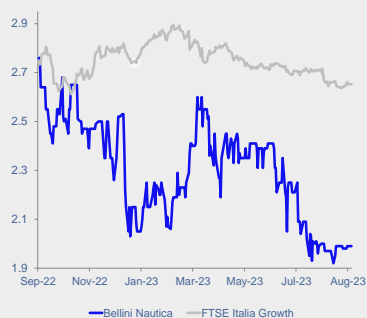


1. Bellini Nautica SpA.....	6
2. DBA Group SpA.....	8
3. DIGITAL360 SpA.....	10
4. Digital Value SpA.....	12
5. Friulchem SpA.....	14
6. Growens SpA.....	16
7. Italian Wine Brands SpA.....	18
8. Labomar SpA.....	20
9. Magis SpA.....	22
10. Medica SpA.....	24
11. Monnalisa SpA.....	26
12. Neosperience SpA.....	28
13. Orsero SpA.....	30
14. Pattern SpA.....	32
15. Radici Pietro Industries & Brands SpA.....	34
16. Disclaimer & Analyst Certification.....	38
17. CFO SIM Equity Capital Markets Team.....	40



Italy - Luxury Boating

Rating	BUY
Price Target	€ 3.10
Upside/(downside) %	60%
Last Price €	1.94
Market Cap. €m	12.4
1Y High €	2.72
1Y Low €	1.84
3M Avg Daily Turnover (n. shares)	7,409
3M Avg Daily Turnover €	20,386
Free Float	22%
RIC	BELLN.MI
BBG	BELL IM



bellini nautica

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

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

STRENGTHS

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

WEAKNESSES

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

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

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Beneteau SA	0.51	0.42	3.2	2.6	4.4	3.6	10.9	7.5	6.3	5.0
Brunswick Corp	1.11	1.03	6.3	5.7	7.8	7.0	8.5	7.9	6.3	6.0
Catana Group SA	0.87	0.64	3.9	2.6	5.0	3.5	9.1	7.3	6.6	4.9
Ferretti SpA	0.84	0.54	5.8	3.5	9.1	5.3	12.8	10.4	7.3	6.2
Fountaine Pajot SA	n.a.	1.16	n.a.	6.2	n.a.	8.0	11.8	8.1	6.9	5.6
HanseYachts AG	0.33	n.a.	5.1	n.a.	16.7	n.a.	22.2	n.a.	4.6	n.a.
Italian Sea Group SpA	1.07	0.85	6.5	4.9	8.0	5.9	12.0	9.7	9.1	7.4
Sanlorenzo SpA	1.40	1.25	7.6	6.6	9.3	8.0	14.7	13.1	11.1	10.0
Median Yachting	0.87	0.85	5.8	4.9	8.0	5.9	11.9	8.1	6.8	6.0
Bellini Nautica SpA	0.81	0.67	6.0	4.6	7.7	5.4	10.7	7.9	7.4	6.4
% premium / (discount)	(6.6)	(21.3)	3.1	(5.1)	(3.8)	(9.2)	(10.2)	(2.3)	9.6	6.1

Sources: CFO SIM, Refinitiv Eikon

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

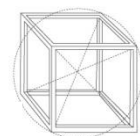
Source: Company data

Price performance	1M	3M	12M
Bellini Nautica SpA	1.0%	-17.8%	-28.1%
Rel.to FTSE Italia Growth	1.3%	-14.8%	-24.0%
Rel.to Peers Median	4.1%	-14.1%	-49.0%

Source: Refinitiv Eikon

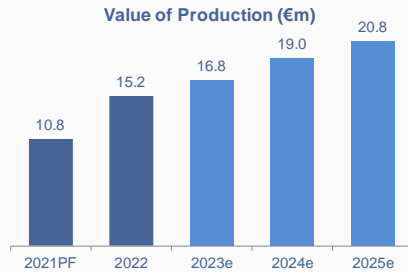
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Beneteau	1,180	15.8%	9.4%	n.m.
Brunswick Corp	5,266	17.6%	1.5%	1.4
Catana Group	226	22.2%	17.0%	n.m.
Ferretti	999	14.5%	8.3%	n.m.
Fountaine Pajot	197	17.2%	9.3%	n.a.
HanseYachts	40	6.5%	n.a.	1.1
Italian Sea Group	399	16.4%	14.2%	n.m.
Sanlorenzo	1,287	18.5%	6.1%	n.m.
Bellini Nautica	12	13.6%	10.9%	0.5

Source: Refinitiv Eikon

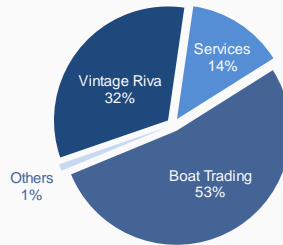




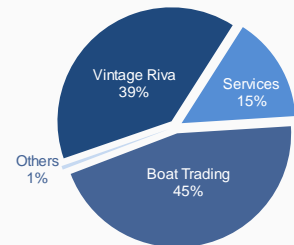
Italy - Luxury Boating



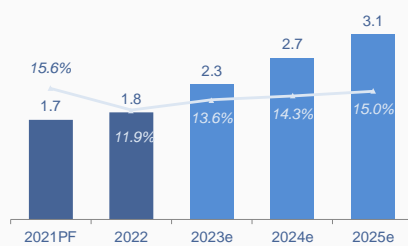
2022 top line by business division



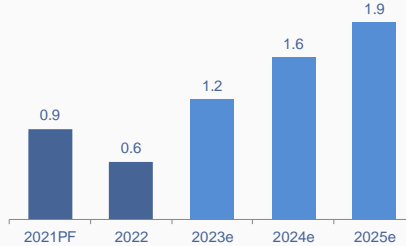
2021PF top line by business division



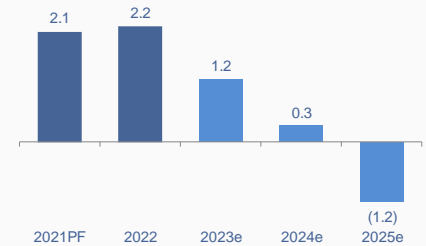
Adj. EBITDA (€m) and EBITDA margin (%)



Adj. Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Beneteau SA	-5.0%	-12.9%	35.4%
Brunswick Corp	-4.0%	0.8%	9.9%
Catana Group SA	2.1%	-1.9%	20.9%
Ferretti SpA	-7.2%	n.a	n.a
Fontaine Pajot SA	0.4%	0.4%	21.0%
HanseYachts AG	-0.5%	-21.0%	-38.6%
Italian Sea Group SpA	-6.3%	-10.1%	56.9%
Sanlorenzo SpA	-2.1%	-3.7%	19.4%
Bellini Nautica SpA	1.0%	-17.8%	-28.1%

Source: Refinitiv Eikon

Latest IR Press Releases

May 31 st , 2023	Closing of the first exercise period of "Warrant Bellini Nautica 2022-2025" (link)
May 15 th , 2023	Opening of the first exercise period of "Warrant Bellini Nautica 2022-2025" (link)
April 27 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)

Financial Calendar

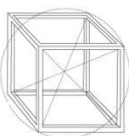
March 28 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 27 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

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

Investor Relations Contacts

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Italy - ICT Consulting

Rating	BUY
Price Target	€ 2.50
Upside/(downside) %	46%
Last Price €	1.71
Market Cap. €m	19.8
1Y High €	1.93
1Y Low €	1.41
3M Avg Daily Turnover (n. shares)	21,250
3M Avg Daily Turnover €	38,286
Free Float	53%
RIC	DBA.MI
BBG	DBA IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Value of production	79.5	85.4	102.7	106.6	110.5
EBITDA	4.8	7.2	9.7	10.0	10.4
EBIT	0.4	3.4	5.0	5.4	5.9
EBIT Adjusted	4.5	5.3	6.9	7.2	7.8
Net Profit	(0.7)	0.6	2.6	2.9	3.2
Net Profit Adjusted	0.8	3.2	4.4	4.7	5.0
Capex	2.6	4.4	3.4	3.1	2.0
Net Debt (Cash)	10.3	12.6	12.5	8.3	2.7
EPS reported (€/share)	(0.07)	0.06	0.26	0.29	0.32
EPS Adjusted (€/share)	0.08	0.32	0.44	0.47	0.50
CPS (€/share)	0.87	0.19	0.35	0.73	0.76
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.0%	8.4%	9.4%	9.4%	9.4%
EBIT margin	0.5%	4.0%	4.9%	5.1%	5.3%
Dividend yield	-	-	-	-	-
ROCE	0.8%	8.1%	11.4%	11.8%	12.2%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 8th June 2023

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
AECOM	0.99	0.94	14.4	13.0	18.4	15.2	23.6	20.6	16.8	16.4
Alten SA	0.97	0.85	7.9	6.9	9.6	8.4	14.4	13.2	11.1	10.2
Arcadis NV	1.10	0.99	10.0	8.7	13.9	11.8	16.9	15.0	10.5	9.7
Jacobs Solutions Inc	1.21	1.13	13.4	11.5	13.6	11.9	18.5	16.3	18.0	15.6
SNC-Lavalin Group Inc	1.16	1.13	13.8	12.0	17.6	14.0	26.6	20.7	17.6	15.9
Sweco AB (publ)	1.47	1.37	12.0	10.9	15.8	14.1	19.2	17.1	13.6	12.4
Engineering & PMO median	1.13	1.06	12.7	11.2	14.8	13.0	18.8	16.7	15.2	14.0
Accenture PLC	3.36	3.15	18.3	16.8	22.3	20.7	30.4	28.3	23.6	21.8
Capgemini SE	1.39	1.24	9.0	7.9	11.6	10.0	14.8	13.6	10.6	9.9
Reply SpA	1.53	1.32	10.1	8.5	12.5	10.4	19.2	16.7	14.3	12.7
TXT e solutions SpA	0.90	0.86	6.6	6.0	9.7	8.7	15.6	13.7	9.3	8.3
ICT software median	1.46	1.28	9.5	8.2	12.0	10.2	17.4	15.2	12.5	11.3
DBA Group SpA	0.31	0.26	3.3	2.8	4.7	3.9	4.5	4.2	2.8	2.6
% prem./(disc.) to Engineering & PMO	(72.1)	(75.2)	(73.7)	(75.1)	(68.3)	(70.1)	(76.1)	(74.9)	(81.9)	(81.1)
% prem./(disc.) to ICT software	(78.5)	(79.4)	(65.0)	(65.9)	(61.0)	(62.1)	(74.2)	(72.3)	(78.0)	(76.7)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
DB Holding Srl	43.3%	4.99
Treasury shares	3.2%	0.37
Free Float	53.5%	6.15
Total	100.0%	11.51

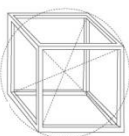
Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	-0.9%	8.2%	3.3%
Rel.to FTSE Italia Growth	-0.6%	11.3%	7.5%
Rel.to Peers Median	-4.6%	4.3%	-8.6%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₅	NFP/EBITDA FY1
AECOM	11,405	6.9%	1.9%	1.6
Alten SA	4,569	12.3%	8.0%	n.m.
Arcadis NV	3,926	11.0%	20.0%	2.0
Jacobs	15,824	9.0%	1.8%	1.4
Snc-Lavalin	5,182	8.4%	4.1%	2.6
Sweco AB	3,242	12.2%	6.9%	1.1
Accenture PLC	202,100	18.4%	2.1%	n.m.
Capgemini SE	30,045	15.5%	5.5%	0.5
Reply SpA	3,522	15.2%	10.7%	n.m.
TXT e solutions	233	13.7%	21.4%	n.m.
DBA Group	20	9.4%	9.0%	1.3

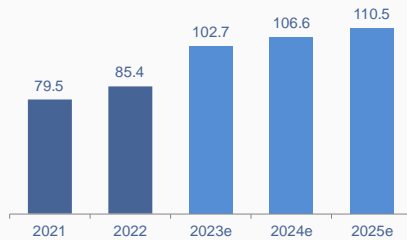
Source: Refinitiv Eikon



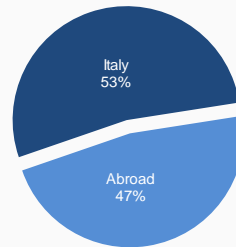


Italy - ICT Consulting

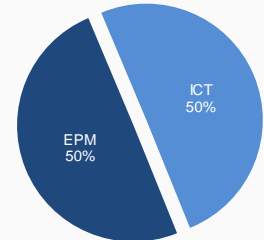
Value of Production (€m)



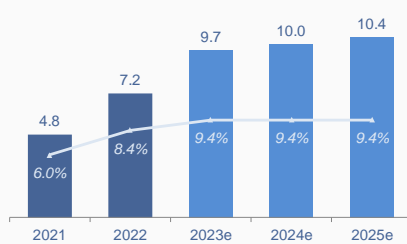
2022 top line by geography



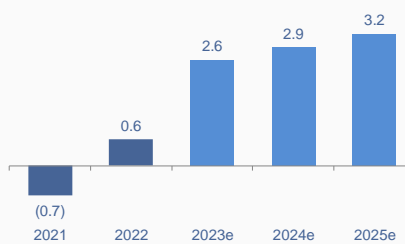
2022 top line by business unit



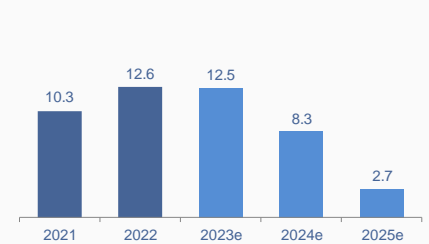
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

DBA Group announced a 4-year business plan characterised by double-digit yearly growth mainly driven by the EPM business unit. EBITDA is anticipated to grow more than proportionately to top line. The key growth drivers for the following years will be the digital and energy transitions, which are two of the main pillars of the Next Generation EU and the New Green Deal EU.

In 2023, DBA estimates VoP of € 105.0m, € 62.0m of which stemming from the EPM BU and € 43.0m from the ICT BU (€ 3.0m in Italy and € 40.0m in the Balkans), EBITDA of € 10.3m, 9.8% margin and NFP of € 12.3m. In 2026, DBA foresees VoP of € 135.7m with EBITDA of € 15.9m, 11.7% margin and NFP of € 13.4m. The EPM BU is expected to total € 86.1m with EBITDA of € 12.3m, 14.3% margin. The ICT BU is estimated to reach € 49.6m with EBITDA of € 3.6m, 7.3% margin.

Digital and energy transitions sustained by the NRRP are the key growth drivers. The key growth drivers are: 1) Digital Transition: DBA Group has a strong know-how in the digital transition of TLC and ultra-broadband networks as well as a leading position in EPM services with regard to domestic IT infrastructures; 2) Energy Transition: DBA Group intends to support the domestic energy transition by offering engineering and consulting services to develop new renewable energy production plants, sustain the energy efficiency process and create energy communities.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	2.4%	9.3%	23.5%
Alten SA	-1.1%	-12.5%	10.5%
Arcadis NV	8.3%	9.4%	38.1%
Jacobs Solutions Inc	6.4%	17.7%	9.8%
SNC-Lavalin Group Inc	7.4%	29.0%	73.9%
Sweco AB (publ)	-3.9%	-19.4%	7.2%
Accenture PLC	5.0%	5.3%	13.5%
Capgemini SE	6.0%	2.6%	1.1%
Reply SpA	-2.4%	-11.5%	-17.2%
TXT e solutions SpA	-14.6%	-17.1%	63.1%
DBA Group SpA	-0.9%	8.2%	3.3%

Source: Refinitiv Eikon

Latest IR Press Releases

August 30 th , 2023	Buyback program update (link)
August 29 th , 2023	Updated financial calendar (link)
August 4 th , 2023	DBA Group presents its first Sustainability Report (link)

Financial Calendar

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

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
08/06/2023	€ 2.50	BUY	Business Plan 23-26	link
27/04/2023	€ 2.50	BUY	FY-22 results	link
15/12/2022	€ 2.30	BUY	Business Update	link
13/10/2022	€ 3.50	BUY	H1-22 results	link

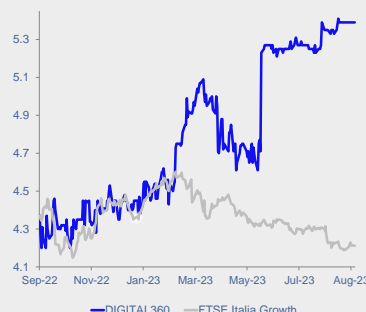
Investor Relations Contacts

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Italy - Digital

Rating	BUY
Price Target	€ 6.40
Upside/(downside) %	20%
Last Price €	5.34
Market Cap. €m	110.4
1Y High €	5.36
1Y Low €	4.10
3M Avg Daily Turnover (n. shares)	33,415
3M Avg Daily Turnover €	197,023
Free Float	14%
RIC	DIGT.MI
BBG	DIG IM



DIGITAL360

A takeover bid @ € 5.35/s is ongoing

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

The group has grown significantly in recent years: turnover CAGR_{11-22FF} is 44% (organic CAGR is 20%), boosted by the acquisition of 31 companies, generating additional sales of about € 64m. In the same period, EBITDA soared from € 0.2m to € 14.3m (on a proforma basis), 47% CAGR.

STRENGTHS

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

WEAKNESSES

- Exposure mainly to domestic market, now mitigated by the expansion in LATAM and Spain
- Still a limited size in the international competitive arena

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

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

% YoY	2021	2022	2023e	2024e	2025e
Total revenues	30.1%	65.8%	51.5%	12.0%	11.2%
EBITDA	37.3%	39.8%	71.6%	19.1%	12.5%
EBIT	43.9%	28.0%	n.m.	28.6%	19.1%
Net Profit	68.5%	-28.3%	n.m.	41.9%	25.0%
Net Profit Adjusted	78.9%	12.0%	n.m.	22.2%	15.4%
Capex	n.m.	n.m.	-88.6%	-39.0%	0.0%
Debt	n.m.	n.m.	10.5%	-71.8%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Booz Allen Hamilton Holding Corp	1.73	1.61	15.9	14.8	18.2	16.6	22.9	21.0	19.0	17.7
CY4GATE SpA	2.48	2.24	8.3	7.1	13.1	10.8	21.5	16.0	11.0	9.0
Cyberoo SpA	8.18	5.64	18.9	10.3	29.3	13.6	46.4	19.4	25.0	13.0
Future PLC	1.60	1.39	4.6	3.9	5.1	4.4	5.5	5.5	4.7	4.7
Gartner Inc	5.00	4.57	21.1	19.4	26.1	23.7	33.4	31.4	25.5	24.2
Informa PLC	3.73	3.27	12.9	10.6	14.9	12.1	17.9	15.4	14.9	12.9
Relx PLC	6.07	5.71	16.1	15.0	18.9	17.6	23.5	21.9	18.8	17.6
TechTarget Inc	4.47	4.23	15.2	12.6	16.1	14.8	16.0	14.4	15.0	12.0
Wolters Kluwer NV	5.63	5.34	17.5	16.4	21.4	20.2	26.6	25.4	20.4	19.4
Median	4.47	4.23	15.9	12.6	18.2	14.8	22.9	19.4	18.8	13.0
DIGITAL360 SpA	1.40	1.14	7.6	5.8	9.3	7.0	14.4	11.8	10.5	8.8
% premium / (discount)	(68.7)	(73.2)	(52.1)	(53.8)	(49.0)	(52.9)	(36.9)	(39.1)	(44.4)	(32.4)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
D360 Holding SpA	86.3%	17.74
Other investors < 5%	13.7%	2.81
Total	100.0%	20.55

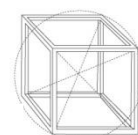
Source: Company data

Price performance	1M	3M	12M
DIGITAL360 SpA	0.8%	3.1%	22.2%
Rel. to FTSE Italia Growth	1.1%	6.1%	26.3%
Rel. to Peers Median	1.5%	1.6%	6.5%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Booz Allen	13,962	10.8%	7.4%	2.5
CY4GATE	200	29.7%	21.2%	0.2
Cyberoo	129	43.3%	28.3%	n.m.
Future PLC	1,099	35.2%	0.7%	1.2
Gartner	25,612	23.6%	7.8%	1.0
Informa PLC	11,980	28.8%	17.6%	1.3
Relx PLC	57,000	37.8%	6.6%	1.8
TechTarget	762	29.3%	-5.1%	2.8
Wolters Kluw.	29,037	32.2%	4.5%	1.4
DIGITAL360	110	18.8%	24.6%	1.0

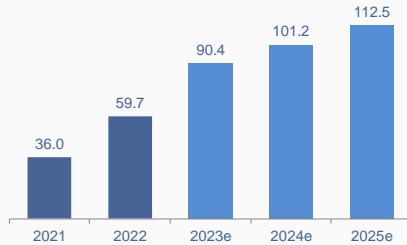
Source: Refinitiv Eikon



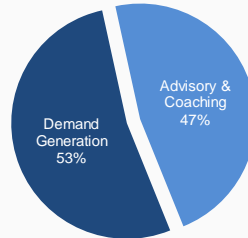


Italy - Digital

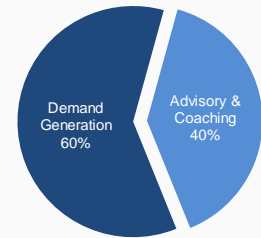
Total Revenues (€m)



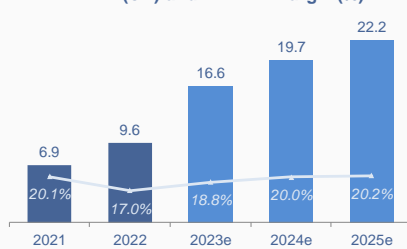
2022PF top line by business unit



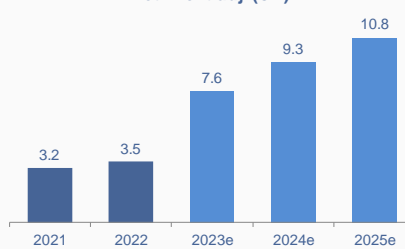
2021PF top line by business unit



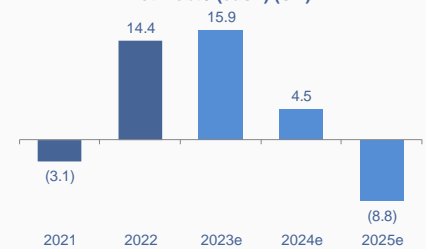
EBITDA (€m) and EBITDA margin (%)



Net Profit adj. (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Booz Allen Hamilton Holding Corp	-6.4%	10.7%	19.3%
CY4GATE SpA	3.8%	-5.6%	-4.6%
Cyberoo SpA	-0.8%	7.8%	83.8%
Future PLC	-0.9%	6.5%	-47.3%
Gartner Inc	3.9%	1.5%	20.1%
Informa PLC	-2.1%	4.5%	37.7%
Relx PLC	0.4%	0.5%	15.7%
TechTarget Inc	-1.1%	-17.5%	-52.8%
Wolters Kluwer NV	-0.2%	0.0%	14.9%
DIGITAL360 SpA	0.8%	3.1%	22.2%

Source: Refinitiv Eikon

Latest IR Press Releases

August 8 th , 2023	Completion of the issue of a bond loan for € 8m (link)
August 1 st , 2023	Signed agreement on the subscription of a bond loan for € 8m (link)
July 27 th , 2023	Closing of the investment agreement between the founders of DIGITAL360 and Three Hills Capital Partners and appointment of a new board member (link)

Financial Calendar

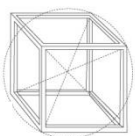
February 17 th , 2023	Board of Directors (FY-22 Preliminary Results)
March 30 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 25 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

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

Investor Relations Contacts

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Italy - IT Services

Rating	BUY
Price Target	€ 96.50
Upside/(downside) %	47%
Last Price €	65.50
Market Cap. €m	653.0
1Y High €	74.50
1Y Low €	56.80
3M Avg Daily Turnover (n. shares)	6,514
3M Avg Daily Turnover €	407,733
Free Float	35%
RIC	DGV.MI
BBG	DGV IM



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

STRENGTHS

- Focus on Top Clients (>500 employees) the fastest growing segment of the market
- Complete technological solution portfolio from major global IT vendors
- Solid BS, skilled and motivated team, copious technical certifications and competences

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Sales	555.9	706.2	816.6	947.9	1,070.9
Total Revenues	557.8	708.5	818.2	949.8	1,073.1
EBITDA	57.5	73.6	85.5	102.1	118.0
EBIT	44.5	51.1	57.4	72.1	88.0
Net Profit	30.1	33.9	38.0	48.2	59.4
Net Profit Adjusted	30.4	34.8	38.0	48.2	59.4
Capex	27.3	31.9	16.0	16.0	16.0
Net Debt (Cash)	(4.9)	(16.4)	(37.2)	(77.5)	(127.9)
EPS reported FD (€/share)	3.02	3.41	3.81	4.84	5.96
EPS Adjusted FD (€/share)	3.05	3.49	3.81	4.84	5.96
CPS (€/share)	1.53	5.14	4.54	6.60	7.87
DPS (€/share)	0.00	0.85	0.96	1.21	1.49
EBITDA margin	10.3%	10.4%	10.4%	10.8%	11.0%
EBIT margin	5.4%	4.8%	4.6%	5.1%	5.5%
Dividend yield	-	1.1%	1.5%	1.9%	2.3%
Op NWC/Sales	7.5%	4.9%	6.3%	6.2%	6.1%
ROCE	18.6%	19.7%	19.6%	21.3%	22.5%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 4th August 2023

% YoY	2021	2022	2023e	2024e	2025e
Total Revenues	26.1%	27.0%	15.5%	16.1%	13.0%
EBITDA	26.7%	28.0%	16.2%	19.5%	15.6%
EBIT	30.9%	14.7%	12.5%	25.5%	22.0%
Net Profit	25.1%	12.6%	12.0%	26.9%	23.1%
Net Profit Adjusted	26.3%	14.3%	9.3%	26.9%	23.1%
Capex	n.m.	16.9%	-49.9%	0.0%	0.0%
Debt	-85.2%	n.m.	n.m.	n.m.	65.1%

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
Accenture PLC	3.36	3.15	18.3	16.8	22.3	20.7	30.4	28.3	23.6	21.8
Alten SA	0.97	0.85	7.9	6.9	9.6	8.4	14.4	13.2	11.1	10.2
Atos SE	0.28	0.30	3.0	3.2	12.6	7.4	3.2	2.8	0.8	1.0
Aubay SA	0.84	0.76	7.3	6.4	8.7	7.6	14.5	13.4	11.4	10.7
Bechtle AG	0.86	0.78	11.4	10.3	15.0	13.5	21.5	19.6	14.9	13.7
Capgemini SE	1.39	1.24	9.0	7.9	11.6	10.0	14.8	13.6	10.6	9.9
CDW Corp	1.55	1.44	16.2	15.0	17.0	15.8	21.9	20.3	20.3	18.7
Computacenter PLC	0.35	0.33	7.1	6.6	8.8	8.1	13.9	13.3	10.5	10.0
Econocom Group SE	0.24	0.19	3.6	2.7	5.1	4.0	4.9	4.5	3.1	2.9
Indra Sistemas SA	0.54	0.48	5.2	4.5	6.7	5.7	10.5	9.5	7.3	6.7
Reply SpA	1.53	1.32	10.1	8.5	12.5	10.4	19.2	16.7	14.3	12.7
Sesa SpA	0.47	0.41	6.3	5.5	8.8	7.4	14.1	12.5	9.0	8.3
Sopra Steria Group SA	0.80	0.72	7.0	5.9	9.7	8.0	12.3	10.7	8.1	7.2
Tietoenvy Oyj	1.13	1.05	7.0	6.3	10.6	9.2	10.7	9.9	6.6	6.4
Median	0.85	0.77	7.2	6.5	10.1	8.3	14.2	13.2	10.6	10.0
Digital Value SpA	0.75	0.61	7.2	5.6	10.7	8.0	17.2	13.5	9.9	8.3
% premium / (discount)	(11.7)	(21.2)	0.1	(13.5)	5.9	(3.3)	20.7	2.4	(6.5)	(16.5)

Sources: CFO SIM, Refinitiv Eikon

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

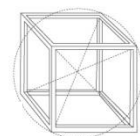
Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	0.8%	2.8%	-2.2%
Rel.to FTSE Italia All Share	0.5%	-2.3%	-34.0%
Rel.to Peers Median	-3.2%	4.7%	1.2%

Source: Refinitiv Eikon

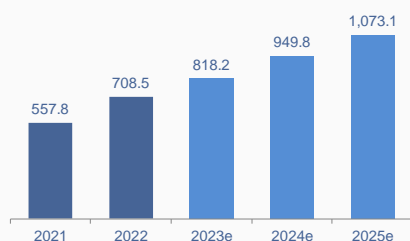
Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₀₂₁₋₂₃	NFP/EBITDA FY1
Accenture	202,100	18.4%	2.1%	n.m.
Alten	4,569	12.3%	8.0%	n.m.
Atos	885	9.4%	-0.7%	2.2
Aubay	561	11.6%	6.0%	n.m.
Bechtle	5,679	7.6%	8.1%	n.m.
Capgemini	30,045	15.5%	5.5%	0.5
CDW	26,526	9.6%	2.1%	2.6
Computacenter	3,119	4.8%	4.8%	n.m.
Econocom	511	6.7%	4.9%	1.0
Indra Sistemas	2,320	10.4%	5.4%	n.m.
Reply	3,522	15.2%	10.7%	n.m.
Sesa	1,676	7.4%	8.8%	n.m.
Sopra Steria	4,212	11.5%	7.0%	0.5
Tietoenvy	2,715	16.1%	2.3%	1.2
Digital Value	653	10.4%	14.8%	n.m.

Source: Refinitiv Eikon

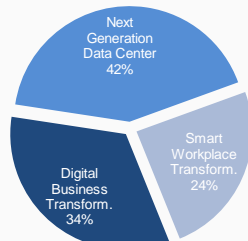


Italy - IT Services

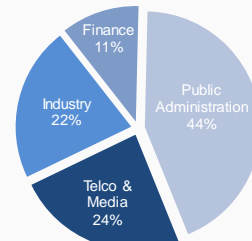
Value of Production (€m)



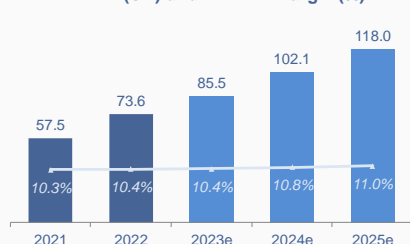
2022 top line by line of business



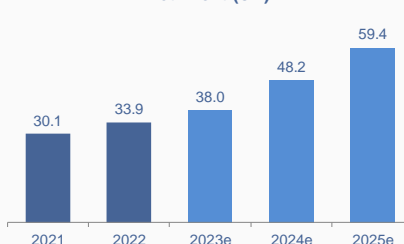
2022 top line by industry



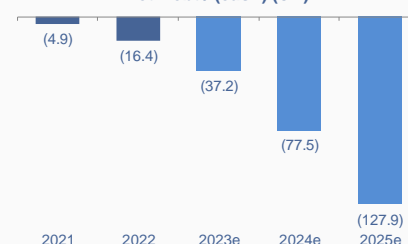
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

For the ninth consecutive semester, DGV registered a double-digit growth in revenues, thanks to the strong contribution of its core business, i.e. Next Generation Data Center, prompted by the acceleration of digitalisation projects related to the Recovery Fund, driven primarily by the Public Administration.

Digital Value H1-23 preliminary turnover increased by 23.6% YoY to € 416.9m, representing the ninth consecutive semester featuring double-digit growth (CAGR₁₉₋₂₃ of +21.8%, including TT Tecnosistemi). The group further consolidated its leading position in light of its unparalleled ability to intercept investment opportunities in key reference markets. It also benefitted from a strong acceleration of NRRP-funded projects, especially with respect to the Public Administration. Digital Value is well on track to reach our FY-23 top line estimate, given that H1-23 accounted for 51% of the total. Additionally, the company is well positioned to continue outpacing the Italian ICT market over the next few years, by taking advantage of 1) a still underpenetrated market compared to European peers, in which DGV focuses on the highest growth segments, 2) the accelerated implementation of the NRRP in Italy and, 3) its strong balance sheet which grants it access to several M&A opportunities with the aim of enhancing know-how and adding complementary services.

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	5.0%	5.3%	13.5%
Alten SA	-1.1%	-12.5%	10.5%
Atos SE	4.7%	-45.7%	-21.0%
Aubay SA	-0.4%	-11.7%	-13.5%
Bechtle AG	13.7%	20.0%	22.9%
Capgemini SE	6.0%	2.6%	1.1%
CDW Corp	7.7%	22.4%	25.0%
Computacenter PLC	2.4%	-6.1%	-9.0%
Econocom Group SE	8.6%	0.2%	-8.0%
Indra Sistemas SA	-2.2%	11.8%	72.5%
Reply SpA	-2.4%	-11.5%	-17.2%
Sesa SpA	4.0%	-4.0%	-10.8%
Sopra Steria Group SA	4.0%	14.5%	52.9%
Tieto Evry Oy	1.0%	-12.7%	-10.7%
Digital Value SpA	0.8%	2.8%	-2.2%

Source: Refinitiv Eikon

Latest IR Press Releases

August 3 rd , 2023	Digital Value was awarded a new contract worth € 31m with a primary Public Administration company (link)
August 2 nd , 2023	Digital Value reported H1-23 preliminary sales results: revenue growth above market (link)
August 1 st , 2023	Digital Value was awarded 7 out of 13 lots in a Multibrand software tender and confirms its positioning in the PA market (link)

Financial Calendar

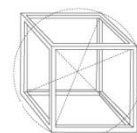
January 31 st , 2023	Board of Directors (FY-22 Preliminary Results)
March 14 th , 2023	Board of Directors (FY-22 Results)
April 6 th , 2023	Annual General Meeting (FY-22 Results)
August 2 nd , 2023	Board of Directors (H1-23 Preliminary Results)
September 21 st , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
04/08/2023	€ 96.50	BUY	H1-23 prel. sales	link
22/03/2023	€ 96.50	BUY	FY-22 results	link
02/02/2023	€ 100.00	BUY	FY-22 prel. sales	link
13/09/2022	€ 100.00	BUY	H1-22 results	link

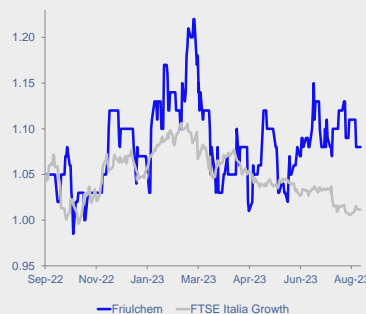
Investor Relations Contacts

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Italy - Veterinary

Rating	BUY
Price Target	€ 1.40
Upside/(downside) %	30%
Last Price €	1.08
Market Cap. €m	8.7
1Y High €	1.23
1Y Low €	0.96
3M Avg Daily Turnover (n. shares)	4,727
3M Avg Daily Turnover €	8,497
Free Float	31%
RIC	FCM.MI
BBG	FCM IM



Originating in 1996, today Friulchem is a vertically-integrated R&D-oriented Contract Development and Manufacturing Organisation (CDMO). It is an 'Innovative SME' operating in the pharmaceutical and nutraceutical market, serving both the veterinary and the human sector. The group provides global big pharma firms with finished and semi-finished products, including Active Pharmaceutical Ingredients (APIs), drugs and food supplements. Friulchem is specialised in delivering drugs for veterinary sector and in developing dossiers of generic drugs for human beings. Today Friulchem operates two specialised manufacturing plants, one in Vivaro (Pordenone), in hard-working, creative, north eastern Italy, and the other one in Magny-En-Vexin (France), as well as the headquarters in Milan. The company reported an 9.7% organic sales CAGR₀₈₋₂₂ mainly thanks to continuous product innovation leading to an increased share of wallet with pharma corporations coupled with a higher number of clients.

STRENGTHS

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

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Revenues	22.9	34.3	35.7	37.6	39.3
Value of production	24.5	35.7	37.9	40.0	41.8
EBITDA	1.6	1.6	1.9	2.6	3.0
EBIT	0.7	0.5	0.5	1.2	1.7
Net Profit	0.1	0.0	(0.1)	0.4	0.8
Net Profit Adjusted	0.1	0.0	(0.1)	0.4	0.8
Capex	1.7	2.4	3.5	0.8	0.8
Net Debt (Cash)	1.9	5.4	7.8	7.0	6.0
EPS reported FD (€/share)	0.01	0.00	(0.02)	0.05	0.10
EPS Adjusted FD (€/share)	0.01	0.00	(0.02)	0.05	0.10
CPS (€/share)	0.07	(0.15)	0.14	0.19	0.23
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.4%	4.5%	5.0%	6.5%	7.1%
EBIT margin	0.3%	0.1%	-0.3%	1.0%	1.9%
Dividend yield	-	-	-	-	-
Op NWC/Sales	10.4%	9.4%	9.3%	9.6%	9.9%
ROCE	3.1%	2.1%	1.9%	4.5%	6.4%

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

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

Sources: Company data, CFO SIM

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

Source: Company data

Price performance	1M	3M	12M
Friulchem SpA	-1.8%	4.9%	5.9%
Rel.to FTSE Italia Growth	-1.5%	7.9%	10.0%
Rel.to Peers Median	-2.9%	3.6%	-6.2%

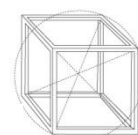
Source: Refinitiv Eikon

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Dechra Pharma	5,070	25.9%	9.7%	2.0
ECO	86	8.7%	6.0%	n.m.
Elanco	5,666	23.9%	0.9%	5.2
Merck & Co	258,723	24.1%	3.3%	1.4
Phibro	546	11.6%	4.3%	3.2
Shedir Pharma	55	21.0%	7.7%	n.m.
Vetoquinol	1,052	20.4%	4.7%	n.m.
Virbac	2,307	16.4%	4.0%	n.m.
Zoetis	82,262	43.2%	6.9%	1.1
Friulchem	9	5.0%	5.5%	4.1

Source: Refinitiv Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dechra Pharmaceuticals PLC	6.20	5.59	24.0	20.8	30.7	26.7	40.4	33.7	28.8	24.4
ECO Animal Health Group PLC	0.70	0.68	8.1	7.7	13.0	11.9	27.8	22.7	13.3	11.9
Elanco Animal Health Inc	2.66	2.51	11.1	10.1	13.5	12.3	14.7	13.4	10.2	9.4
Merck & Co Inc	5.07	4.75	21.0	10.0	25.8	11.6	36.4	13.1	27.1	11.0
Phibro Animal Health Corp	0.95	0.87	8.2	7.1	12.4	10.3	12.0	11.0	6.6	6.3
Shedir Pharma Srl Unipersonale	0.81	0.62	3.8	2.9	5.1	3.8	8.7	7.7	5.9	5.4
Vetoquinol SA	1.66	1.49	8.1	7.2	11.3	9.9	17.1	16.0	11.3	10.6
Virbac SA	1.77	1.62	10.8	9.3	14.5	12.3	23.2	19.7	15.3	13.4
Zoetis Inc	10.88	9.94	25.2	22.4	28.4	25.3	35.5	32.0	30.5	27.3
Median Veterinary	1.77	1.62	10.8	9.3	13.5	11.9	23.2	16.0	13.3	11.0
Friulchem SpA	0.43	0.20	8.7	6.0	31.0	12.9	n.m.	21.8	7.0	4.8
% premium / (discount)	(75.4)	(87.5)	(19.2)	(35.4)	129.8	9.1	n.m.	36.5	(47.2)	(56.2)

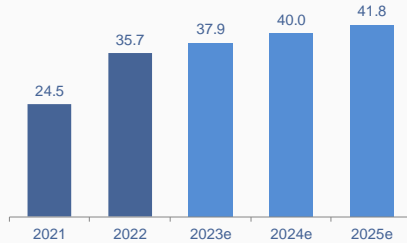
Sources: CFO SIM, Refinitiv Eikon



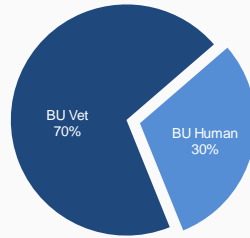


Italy - Veterinary

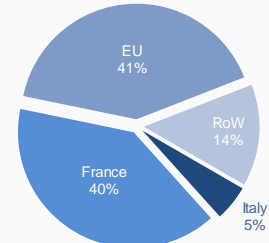
Value of Production (€m)



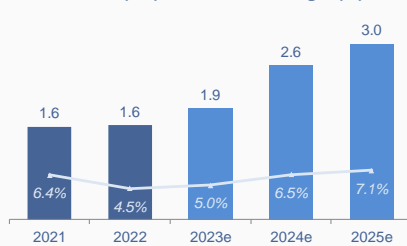
2022 top line by business unit



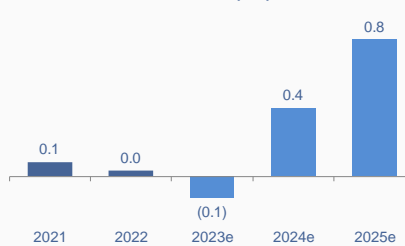
2022 top line by geography



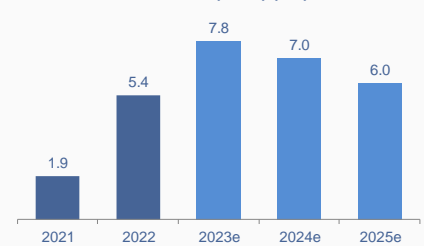
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Dechra Pharmaceuticals PLC	1.1%	4.9%	12.1%
ECO Animal Health Group PLC	-1.8%	-1.4%	17.4%
Elanco Animal Health Inc	6.4%	34.4%	-19.4%
Merck & Co Inc	4.6%	-2.4%	26.0%
Phibro Animal Health Corp	-4.6%	5.5%	-5.2%
Shedir Pharma Srl Unipersonale	8.7%	1.3%	28.6%
Vetoquinol SA	-3.4%	-1.1%	-22.1%
Virbac SA	-2.3%	-11.0%	-25.5%
Zoetis Inc	7.8%	12.0%	20.8%
Friulchem SpA	-1.8%	4.9%	5.9%

Source: Refinitiv Eikon

Latest IR Press Releases

June 8 th , 2023	Friulchem approves the framework resolution concerning the contract for the supply of raw materials with Evlutis (link)
April 21 st , 2023	Shareholders' meeting approves the 2022 Annual Report (link)
March 23 rd , 2023	The BoD approved the consolidated financial statements as of 31 st December 2022 (link)

Financial Calendar

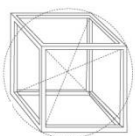
March 23 rd , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 22 nd , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/04/2023	€ 1.40	BUY	FY-22 results	link
20/12/2022	€ 1.50	BUY	Arcanatura Acquisition	link
05/10/2022	€ 1.50	BUY	H1-22 results	link
28/03/2022	€ 2.00	BUY	FY-21 results	link

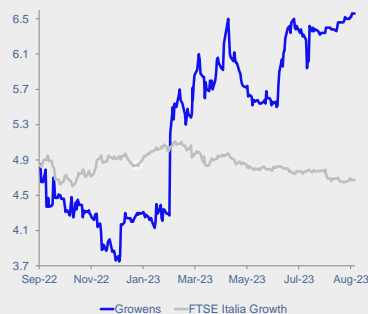
Investor Relations Contacts

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

Rating	BUY
Price Target	€ 7.50
Upside/(downside) %	14%
Last Price €	6.56
Market Cap. €m	101.6
1Y High €	6.60
1Y Low €	3.71
3M Avg Daily Turnover (n. shares)	30,903
3M Avg Daily Turnover €	191,755
Free Float	40%
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 suite of SaaS and CPaaS solutions allows SMEs and large corporations to master the evolving ways of communicating with customers. The group is a vertically integrated player focusing on messaging and data-driven/multi-channel marketing automation, providing over 26,000 customers in more than 115 countries with a wide range of solutions.

The group has been on a significant growth path since its establishment: set up as a start-up in 2002, the group has constantly grown both organically and via M&A, peaking with the launch of innovative products such as BEEfree.io. Growens closed FY-22 with revenues of € 103.4m, EBITDA of € 4.1m, 4.0% margin and over 400 employees. Net Financial Position was € 0.1m cash. Since the IPO in 2014 the group's revenues increased by a CAGR₁₃₋₂₂ of 34.4%, thanks to organic growth boosted by a few acquisitions. Foreign sales were 65% of total FY-22 revenues.

STRENGTHS

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

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Total revenues	71.2	103.4	104.8	99.7	110.8
EBITDA	5.2	4.1	4.7	3.2	4.3
EBIT	1.1	(2.8)	(0.0)	(0.5)	0.7
Net Profit	0.4	(2.6)	59.8	(0.5)	0.2
Net Profit Adjusted	0.4	(2.6)	(0.2)	(0.5)	0.2
Capex	4.1	8.8	3.0	3.0	3.0
Net Debt (Cash)	(6.5)	(0.1)	(67.0)	(67.5)	(68.4)
EPS reported (€/share)	0.02	(0.16)	3.62	(0.03)	0.01
CPS (€/share)	0.52	0.17	(0.01)	0.21	0.24
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	7.3%	4.0%	4.5%	3.2%	3.9%
EBIT margin	1.6%	-2.8%	0.0%	-0.5%	0.6%
Dividend yield	-	-	-	-	-
Op NWC/Sales	-2.4%	1.8%	3.2%	1.4%	1.5%
ROCE	4.1%	n.m.	n.m.	n.m.	0.8%

Sources: Company data, CFO SIM Estimates. Rating and Price Target updated as of 10th May 2023

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
dotDigital Group PLC	3.06	2.75	9.3	8.4	14.3	12.9	20.3	19.8	12.5	12.0
HubSpot Inc	12.78	10.31	74.2	56.9	92.7	68.0	n.m.	81.3	80.8	66.6
Neosperience SpA	2.02	1.99	6.9	6.9	19.9	28.6	43.0	44.5	7.4	6.3
SaaS Marketing median	3.06	2.75	9.3	8.4	19.9	28.6	31.6	44.5	12.5	12.0
CM.com NV	1.18	1.06	n.m.	25.4	n.m.	n.m.	n.m.	n.m.	n.m.	22.4
Kaleyra Inc	0.66	0.62	10.1	8.6	n.m.	n.m.	n.m.	n.m.	19.6	2.9
Link Mobility Group Holding ASA	1.07	0.91	8.8	6.9	16.4	11.7	13.3	10.8	6.1	5.4
Sinch AB (publ)	0.94	0.80	8.1	6.3	20.2	13.7	n.m.	25.0	8.9	6.5
Mobile Messaging median	1.01	0.86	8.8	7.8	18.3	12.7	13.3	17.9	8.9	5.9
Growens SpA	0.33	0.34	7.4	10.7	n.m.	n.m.	1.7	n.m.	1.6	31.8
% Prem./disc.) to SaaS Marketing	(89.2)	(87.5)	(20.9)	27.3	n.m.	n.m.	(94.6)	n.m.	(87.4)	164.1
% Prem./disc.) to Mobile Messaging	(67.2)	(60.0)	(16.5)	37.3	n.m.	n.m.	(87.2)	n.m.	(82.3)	434.2

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Founders	51.1%	7.86
Pronti Gianluca (also via Zoidberg Srl)	5.9%	0.91
BMC Holding B.V. *	2.7%	0.41
Treasury shares	0.4%	0.06
Free Float	39.9%	6.15
Total	100.0%	15.39

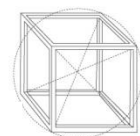
Source: Company data * subject to lock-up

Price performance	1M	3M	12M
Growens SpA	2.5%	18.4%	35.3%
Rel.to FTSE Italia Growth	2.8%	21.4%	39.4%
Rel.to Peers Median	1.7%	13.2%	12.3%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
dotDigital	297	32.8%	8.1%	n.m.
HubSpot	25,609	17.2%	21.5%	n.m.
Neosperience	42	29.1%	13.3%	1.1
CM.com	287	-0.8%	11.9%	-29.6
Kaleyra	85	6.5%	3.7%	6.0
Link Mobility	344	12.1%	10.2%	3.7
Sinch AB	1,651	11.7%	6.5%	2.4
Growens	102	4.5%	2.4%	n.m.

Source: Refinitiv Eikon

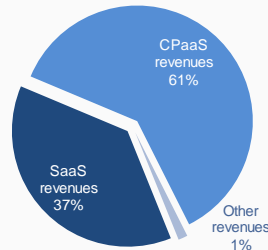




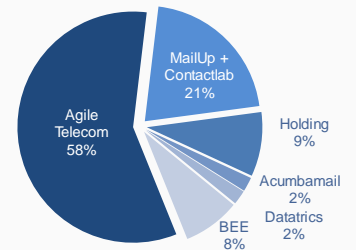
Italy - Marketing Technology



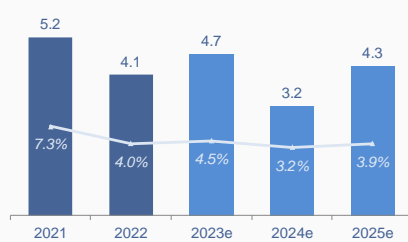
2022 top line by business division



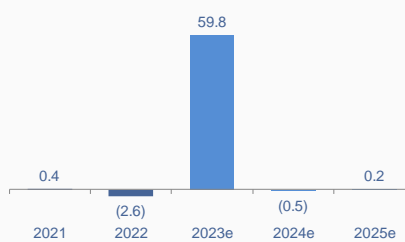
2022 top line by business unit



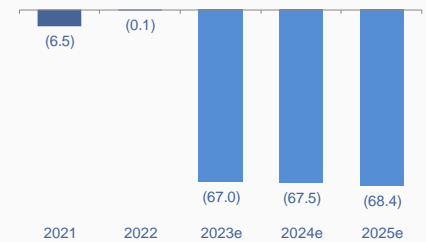
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Growens reported Q1-23 results showing increasing revenues and gross profit but declining EBITDA. In light of the sale of the Email Service Provider business, the group started to focus on BEE's development, significantly increasing R&D investments. Now Growens' goal is to considerably accelerate the development of BEE both organically and through strategic M&A deals.

In Q1-23, total revenues were up by 14% YoY (+3% organically), reaching € 24.2m, compared to € 21.2m in Q1-22. The SaaS division soared by 39% YoY to € 10.2m, while the CPaaS division remained broadly stable compared to Q1-22. Consolidated recurring revenues rose by 23% YoY to € 7.2m, representing more than 30% of total turnover. Gross profit grew by 24.3% YoY to € 7.8m, 32.2% margin (€ 6.3m, 29.6% margin, in Q1-22). Nevertheless, EBITDA declined by 27.5% YoY to € 0.8m, 3.3% margin (€ 1.1m, 5.2% margin, in Q1-22) because of the increasing investment in R&D (overall up by 65% YoY, while up by 37% those expensed in the P&L as operating expenses) aimed at boosting BEE's development, as well as higher G&A expenses stemming from advisory and execution costs for the sale of the Email Service Provider business.

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

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	-7.0%	-14.6%	-1.2%
HubSpot Inc	14.0%	5.2%	77.9%
Neosperience SpA	0.8%	-4.8%	24.2%
CM.com NV	2.6%	17.3%	-11.6%
Kaleyra Inc	1.2%	163.1%	22.9%
Link Mobility Group Holding ASA	-1.8%	7.2%	74.1%
Sinch AB (publ)	-13.5%	-3.6%	20.1%
Growens SpA	2.5%	18.4%	35.3%

Source: Refinitiv Eikon

Latest IR Press Releases

September 1 st , 2023	Notice of call of the ordinary general shareholders' meeting (link)
August 10 th , 2023	Change in the financial calendar (link)
July 31 st , 2023	Results of withdrawal exercise (link)

Financial Calendar

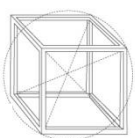
January 10 th , 2023	FY-22 KPIs (ARR and consolidated gorss sales)
March 21 st , 2023	Board of Directors (FY-22 Results)
April 11 th , 2023	Q1-23 KPIs (ARR and consolidated gorss sales)
April 20 th , 2023	Annual General Meeting (FY-22 Results)
May 9 th , 2023	Board of Directors (Q1-23 Results)
July 10 th , 2023	Q2-23 KPIs (ARR and consolidated gorss sales)
September 18 th , 2023	Board of Directors (H1-23 Results)
October 10 th , 2023	Q3-23 KPIs (ARR and consolidated gorss sales)
November 7 th , 2023	Board of Directors (Q3-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
10/05/2023	€ 7.50	BUY	Q1-23 results	link
03/04/2023	€ 7.50	BUY	FY-22 results	link
06/02/2023	U.R.	U.R.	Sale of Email BUs	link
11/01/2023	€ 5.00	NEUTRAL	KPIs Q4-22	link

Investor Relations Contacts

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Italy - Food and Beverage

Rating	BUY
Price Target	€ 33.00
Upside/(downside) %	74%
Last Price €	18.98
Market Cap. €m	180.7
1Y High €	30.50
1Y Low €	18.74
3M Avg Daily Turnover (n. shares)	4,351
3M Avg Daily Turnover €	110,042
Free Float	62%
RIC	ITWB.MI
BBG	IWB MI



ITALIAN WINE BRANDS

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

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

The B2C activity deals with the production and distribution of wine through distance selling channels such as mailing, telesales and the internet, addressed to end consumers in Italy, the UK, Germany, Switzerland, Holland, Austria, France and the USA. The B2C division boasts a catalogue of over 140 different wines and spumanti as well as 130 traditional Italian food products. Since the group does not own any vineyards, raw materials (grapes, must and bulk wine) are procured from Italian vineyards and wine producers and then processed in the group's two proprietary wineries.

STRENGTHS

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

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Total Revenues	315.9	396.2	457.2	467.1	477.2
EBITDA Adjusted	34.0	31.1	44.7	50.6	54.4
EBITDA	31.0	29.7	44.7	50.6	54.4
EBIT Adjusted	25.9	20.5	32.3	38.2	41.7
EBIT	22.9	19.2	32.3	38.2	41.7
Net Profit Adjusted	14.5	11.2	20.5	25.4	29.0
Net Profit	16.7	12.0	20.5	25.4	29.0
Capex	155.5	58.8	8.2	8.2	8.2
Net Debt (Cash)	121.3	146.5	122.7	96.3	65.7
EPS Reported FD (€/share)	1.53	1.19	2.17	2.69	3.06
EPS Adjusted FD (€/share)	1.77	1.27	2.17	2.69	3.06
CPS FD (€/share)	0.91	2.58	3.47	3.86	4.40
DPS (€/share)	0.10	0.10	0.20	0.30	0.30
EBITDA margin	9.8%	7.5%	9.8%	10.8%	11.4%
EBIT margin	7.2%	4.8%	7.1%	8.2%	8.7%
Dividend yield	0.3%	0.4%	0.9%	1.3%	1.3%
Net margin	5.3%	3.0%	4.5%	5.4%	6.1%
Op NWC/Sales	2.8%	7.1%	6.4%	6.6%	6.4%
ROCE	6.5%	4.7%	7.5%	8.5%	9.0%

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Concha y Toro Winery Inc	1.31	1.24	9.1	7.6	12.0	9.8	11.7	9.2	8.0	6.6
Lanson BCC SA	2.49	2.38	12.4	11.6	14.5	13.4	7.9	7.6	6.2	6.1
Laurent Perrier SA	2.79	2.76	9.7	9.6	10.7	10.6	12.2	11.9	10.5	10.4
Masi Agricola SpA	2.11	2.03	13.6	11.5	20.3	16.8	33.0	26.3	17.5	14.6
Schloss Wachenheim AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	12.4	8.6	4.7	3.8
Treasury Wine Estates Ltd	3.70	3.48	12.2	11.2	15.3	13.7	21.3	18.9	15.2	13.9
Vranken Pommery Monopole SA	2.32	2.27	15.7	14.9	22.4	21.2	13.4	11.3	5.7	5.1
Wine producers median	2.41	2.32	12.3	11.3	14.9	13.6	12.4	11.3	8.0	6.6
Hawesko Holding SE	0.56	0.53	6.2	5.6	9.9	8.6	14.1	12.3	7.0	6.5
Naked Wines PLC	0.12	0.05	2.1	0.8	2.6	1.3	3.9	4.9	3.0	3.0
Wine distributors median	0.34	0.29	4.1	3.2	6.2	5.0	9.0	8.6	5.0	4.8
Italian Wine Brands SpA	0.66	0.59	6.8	5.5	9.4	7.3	8.8	7.1	5.5	4.8
% premium / (discount) to wine producers	(72.4)	(74.5)	(44.9)	(51.8)	(36.9)	(46.5)	(29.2)	(37.4)	(31.5)	(27.3)
% premium / (discount) to wine distributors	92.8	105.9	64.2	70.2	51.2	46.0	(1.9)	(17.4)	9.7	0.2

Sources: CFO SIM, Refinitiv Eikon

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

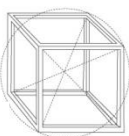
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	-6.5%	-17.1%	-25.6%
Rel.to FTSE Italia Growth	-6.2%	-14.1%	-21.4%
Rel.to Peers Median	-2.4%	-11.7%	-22.7%

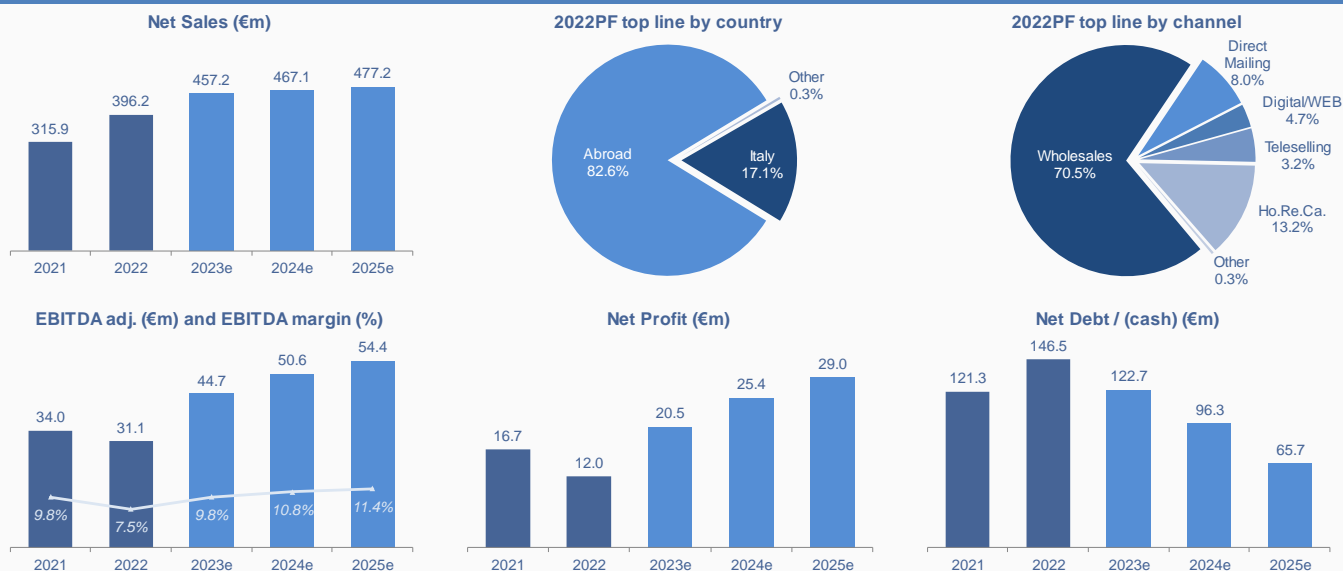
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₁₋₂₅	NFP/EBITDA FY1
Concha y Toro	869	14.3%	4.1%	3.0
Lanson	248	20.1%	2.9%	8.2
Laurent Perrier	725	28.9%	3.3%	2.4
Masi Agricola	142	15.5%	2.4%	1.2
Schloss Wach.	134	10.4%	1.3%	n.a.
Treasury Wine	4,966	30.2%	4.0%	1.5
Pommery	147	14.8%	3.7%	12.8
Hawesko	321	9.1%	3.1%	1.0
Naked Wines	61	5.9%	-2.7%	n.m.
IWB	181	9.8%	6.4%	2.7

Source: Refinitiv Eikon



Italy - IT Food and Beverage



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	-3.5%	15.7%	2.9%
Lanson BCC SA	-7.6%	-18.5%	25.9%
Laurent Perrier SA	-4.3%	-5.4%	20.8%
Masi Agricola SpA	-4.4%	-4.1%	-2.9%
Schloss Wachenheim AG	3.0%	2.4%	0.6%
Treasury Wine Estates Ltd	-3.7%	-0.3%	-12.7%
Vranken Pommery Monopole SA	-7.8%	-13.2%	-3.5%
Hawesko Holding SE	-4.1%	-16.7%	-10.8%
Naked Wines PLC	-2.7%	-36.0%	-40.9%
Italian Wine Brands SpA	-6.5%	-17.1%	-25.6%

Source: Refinitiv Eikon

Latest IR Press Releases

July 5 th , 2023	2023-2035 incentive plan (link)
June 13 th , 2023	IWB co-opts Simone Strocchi as Director and appoints Gabriella Fabotti as Investor Relations Manager (link)
May 22 nd , 2023	Compliance certificate with bond's terms and conditions (link)

Financial Calendar

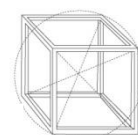
March 23 rd , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 14 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
30/05/2023	€ 33.00	BUY	German Roadshow	link
29/03/2023	€ 33.00	BUY	FY-22 results	link
02/02/2023	€ 33.00	BUY	FY-22 prel. sales	link
25/11/2022	€ 33.00	BUY	Barbanera acquisition	link

Investor Relations Contacts

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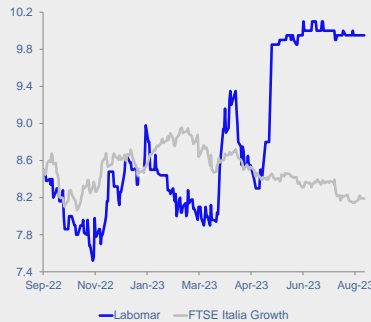
Italy - Nutraceutical

Rating **NEUTRAL**

Price Target **€ 10.00**

Upside/(downside) % **1%**

Last Price €	9.95
Market Cap. €m	185.1
1Y High €	10.20
1Y Low €	7.36
3M Avg Daily Turnover (n. shares)	52,333
3M Avg Daily Turnover €	541,327
Free Float	1%
RIC	LBM.MI
BBG	LBM MI



The takeover bid @ € 10.00/s is ended
Delisting on September 6th

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

Including M&A, top line showed a 17.8% CAGR₁₄₋₂₂, resulting in a wider product portfolio and access to new countries.

STRENGTHS

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

WEAKNESSES

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

	2021	2022	2023e	2024e	2025e
Revenues	65.4	91.8	101.9	110.1	118.9
EBITDA	10.1	16.6	18.5	21.4	24.0
EBITDA Adjusted	10.1	16.6	18.5	21.4	24.0
EBIT	2.4	9.5	9.5	11.3	13.8
EBIT Adjusted	2.4	9.5	9.5	11.3	13.8
Net Profit	8.4	6.1	6.6	8.0	9.9
Net Profit Adjusted	8.4	6.1	6.6	8.0	9.9
Capex	19.3	6.7	23.0	20.0	20.0
Net Debt (Cash)	28.2	27.6	38.3	42.9	45.7
EPS Reported (€/share)	0.45	0.33	0.36	0.43	0.53
EPS Adjusted (€/share)	0.45	0.33	0.36	0.43	0.53
CPS (€/share)	0.46	0.54	0.76	0.94	1.06
DPS (€/share)	0.10	0.10	0.11	0.13	0.16
EBITDA adj. margin	15.5%	18.0%	18.2%	19.4%	20.2%
EBIT adj. margin	3.7%	10.3%	9.3%	10.3%	11.6%
Dividend yield	0.9%	1.2%	1.2%	1.5%	1.8%
Net margin	12.8%	6.7%	6.5%	7.2%	8.3%
Op NWC/Sales	17.7%	17.1%	18.1%	18.1%	18.1%
ROCE	2.7%	9.5%	9.0%	10.2%	11.6%

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

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

Sources: Company data, CFO SIM

Outstanding shares	%	# m
LBM Next SpA	99.4%	18.38
CCP NO. 7.2 LIMITED	0.0%	0.01
Free Float	0.5%	0.10
Total	100.0%	18.48

Source: Company data

Price performance	1M	3M	12M
Labomar SpA	0.0%	0.5%	19.3%
Rel.to FTSE Italia Growth	0.3%	3.5%	23.4%
Rel.to CDMO peers	-4.2%	-5.0%	22.7%

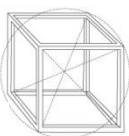
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Catalent	8,400	16.6%	5.9%	5.8
Clover Corp.	102	10.9%	9.5%	0.2
Fine Foods	183	11.3%	12.3%	0.1
Jubilant Pharm.	835	13.5%	n.a.	n.a.
Lonza Group	38,551	28.6%	10.0%	0.9
Probi	185	17.2%	2.8%	n.m.
Siegfried Hold.	3,705	21.0%	7.2%	1.5
Labomar	185	18.2%	9.0%	2.1

Source: Refinitiv Eikon

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Catalent Inc	3.05	2.80	18.3	13.5	39.5	23.0	62.8	28.9	17.0	12.7
Clover Corporation Ltd	2.18	1.73	19.9	12.4	22.0	13.3	33.3	20.0	28.6	18.2
Fine Foods & Pharmaceuticals NTM SpA	0.78	0.67	6.9	5.3	17.6	12.5	21.5	14.6	7.4	5.7
Jubilant Pharmova Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	38.2	16.6	n.a.	n.a.
Lonza Group AG	5.99	5.55	20.9	18.0	32.1	26.8	38.2	31.1	23.0	19.4
Probi AB	3.04	2.80	17.6	12.1	n.m.	30.9	n.m.	64.4	21.3	17.2
Siegfried Holding AG	3.10	2.84	14.7	13.1	20.7	18.4	26.0	22.9	16.6	14.8
Median CDMO	3.04	2.80	18.0	12.8	22.0	20.7	35.7	22.9	19.2	16.0
Biesse SpA	0.32	0.32	3.4	3.1	6.3	5.5	15.0	13.8	6.1	5.9
Brembo SpA	1.18	1.07	6.8	6.1	10.8	9.4	13.2	11.9	7.4	6.9
Eurotech SpA	1.03	0.74	8.8	4.1	15.2	5.4	15.2	7.0	8.5	5.2
Interpump Group SpA	2.46	2.26	10.1	9.4	12.5	12.0	17.0	16.2	12.5	11.7
Lu-Ve SpA	0.99	0.89	7.7	6.7	13.4	11.0	17.5	14.2	8.6	7.5
Median Domestic B2B	1.03	0.89	7.7	6.1	12.5	9.4	15.2	13.8	8.5	6.9
Labomar SpA	2.19	2.07	12.1	10.7	23.6	20.1	28.1	23.2	11.9	10.3
% premium / (discount) to CDMO	(27.9)	(26.0)	(32.9)	(16.6)	7.0	(2.8)	(21.3)	7.4	(38.1)	(35.8)
% premium / (discount) to Domestic B2B	112.2	131.5	55.8	75.7	88.3	113.8	85.4	69.0	38.9	49.6

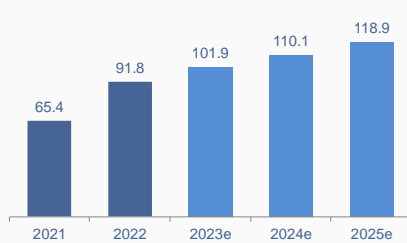
Sources: CFO SIM, Refinitiv Eikon



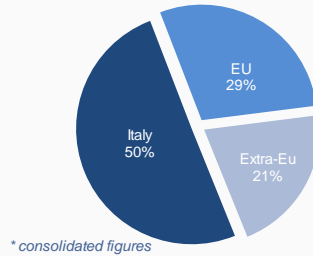


Italy - Nutraceutical

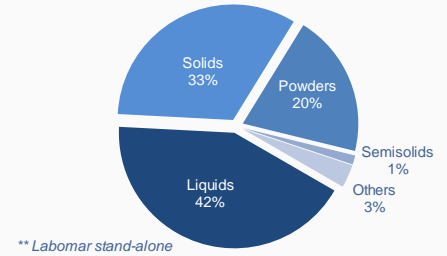
Value of Production (€m)



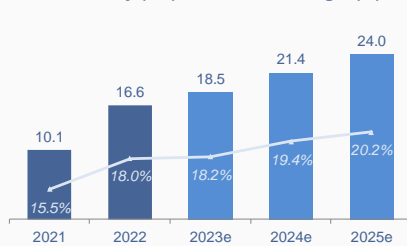
2022 top line by geography *



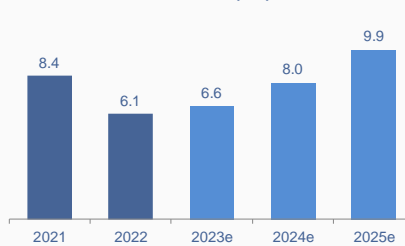
2022 top line by pharmaceutical form **



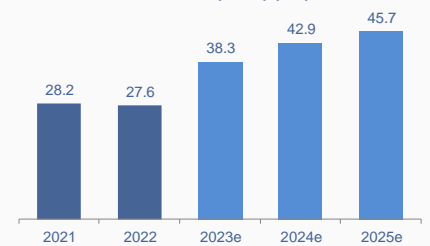
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Catalent Inc	9.8%	33.1%	-43.2%
Clover Corporation Ltd	0.5%	-14.3%	-3.8%
Fine Foods & Pharmaceuticals SpA	3.6%	-1.4%	1.6%
Jubilant Pharmova Ltd	25.1%	40.2%	38.5%
Lonza Group AG	-0.1%	-16.1%	-3.4%
Probi AB	6.9%	5.5%	-24.3%
Siegfried Holding AG	4.2%	6.1%	7.0%
Labomar SpA	0.0%	0.5%	19.3%

Source: Refinitiv Eikon

Latest IR Press Releases

August 4 th , 2023	Press releases related to the tender offer (link)
July 20 th , 2023	H1-23 consolidated revenues at € 53.4m (link)
June 27 th , 2023	Substantial change of significant shareholders (link)

Financial Calendar

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

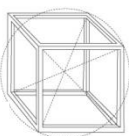
Latest Equity Research published

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

Investor Relations Contacts

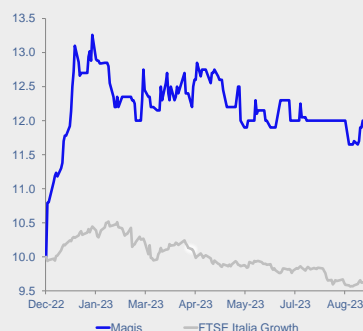
Issuer
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Italy - Adhesive Tapes

Rating	BUY
Price Target	€ 18.00
Upside/(downside) %	50%
Last Price €	12.00
Market Cap. €m (incl. PAS/special shares)	64.0
1Y High €	13.30
1Y Low €	10.70
3M Avg Daily Turnover (n. shares)	585
3M Avg Daily Turnover €	15,408
Free Float	30%
RIC	MGS.MI
BBG	MGS IM



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

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

STRENGTHS

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

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Revenues	69.9	93.2	98.1	103.1	108.2
Value of production	71.0	93.4	99.5	104.4	109.6
EBITDA	9.1	15.0	15.8	16.8	17.7
EBITDA Adjusted	10.7	15.5	16.3	17.4	18.2
EBIT	6.3	12.0	12.9	14.0	15.0
Net Profit	3.7	7.7	8.0	8.9	9.6
Net Profit Adjusted	3.7	7.7	8.0	8.9	9.6
Capex	3.7	3.5	1.5	1.5	1.5
Net Debt (Cash)	17.0	2.5	(3.6)	(15.5)	(25.9)
Adj. Net Debt (Cash)	32.0	19.0	10.4	(1.5)	(11.9)
EPS reported (€/share)	-	1.49	1.49	1.67	1.81
CPS (€/share)	-	2.83	1.40	2.49	2.22
DPS (€/share)	-	0.00	0.00	0.00	0.00
Adj. EBITDA margin	15.3%	16.7%	16.7%	16.8%	16.8%
EBIT margin	9.1%	12.9%	13.1%	13.6%	13.9%
Dividend yield	-	-	-	-	-
NWC/Sales	21.0%	14.3%	17.0%	14.9%	14.7%
ROCE	14.0%	25.4%	23.3%	21.8%	20.3%

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Avery Dennison Corp	2.14	2.00	14.4	12.5	18.6	15.8	23.5	19.4	16.2	14.1
Berry Global Group Inc	1.22	1.26	7.6	7.6	11.8	11.4	8.8	8.5	4.8	4.8
Cascades Inc	0.59	0.44	4.9	3.5	23.4	6.4	9.7	8.1	2.3	3.0
DS Smith PLC	0.81	0.79	6.0	5.8	9.3	9.0	9.5	9.3	5.3	5.2
Grifal SpA	1.02	0.78	6.6	4.4	11.5	6.4	12.0	6.2	5.4	3.7
Lintec Corp	0.54	0.53	5.9	5.2	n.a.	n.a.	19.0	15.9	n.a.	n.a.
Nitto Denko Corp	1.27	1.18	5.7	5.2	n.a.	n.a.	14.5	13.4	n.a.	n.a.
Smurfit Kappa Group PLC	1.09	1.08	6.3	6.2	9.4	9.5	11.5	12.0	6.6	6.6
Median	1.06	0.93	6.1	5.5	11.6	9.3	11.8	10.7	5.3	5.0
Magis SpA *	0.76	0.61	4.6	3.6	5.8	4.5	8.0	7.2	5.6	5.2
% premium / (discount)	(28.3)	(35.0)	(25.9)	(34.6)	(50.4)	(51.7)	(31.6)	(32.5)	5.7	4.6

Sources: CFO SIM, Refinitiv Eikon * Multiples are calculated with market capitalisation including PAS and special shares as well as EBITDA and NFP in accordance with IFRS16

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

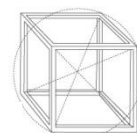
Source: Company data

Price performance	1M	3M	12M
Magis SpA	0.0%	0.0%	-
Rel.to FTSE Italia Growth	0.3%	3.0%	-
Rel.to Peers	-2.1%	-9.9%	-

Source: Refinitiv Eikon

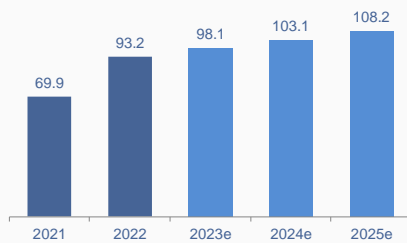
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Avery Dennison	14,139	14.9%	1.7%	2.3
Berry Global	7,221	16.1%	-6.4%	3.8
Cascades	878	12.0%	1.7%	2.6
DS Smith	5,036	13.6%	-1.0%	1.8
Grifal	31	15.5%	30.0%	2.5
Lintec	1,204	9.0%	0.1%	n.m.
Nitto Denko	9,735	22.2%	-0.9%	n.m.
Smurfit Kappa	10,040	17.3%	-2.0%	1.3
Magis	64	16.7%	5.1%	0.7

Source: Refinitiv Eikon

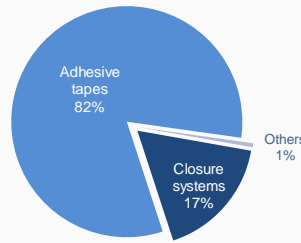


Italy - Adhesive Tapes

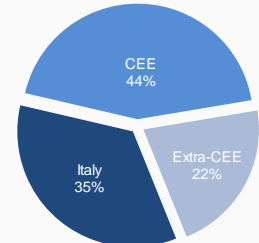
Revenues (€m)



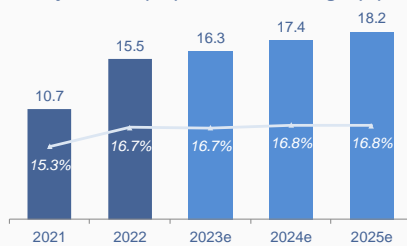
2022 top line by channel



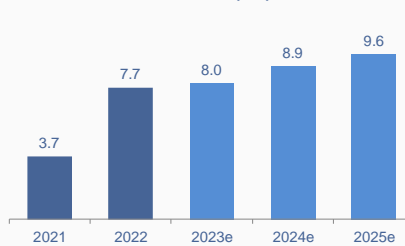
2022 top line by country



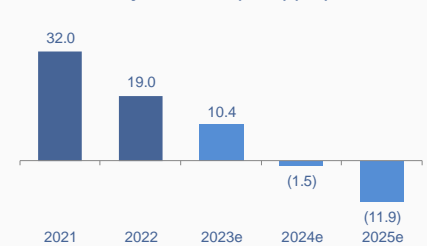
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adj. Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Avery Dennison Corp	2.2%	13.6%	1.9%
Berry Global Group Inc	5.0%	9.9%	22.1%
Cascades Inc	0.2%	12.8%	43.3%
DS Smith PLC	1.7%	-0.9%	20.2%
Grifal SpA	-1.1%	4.7%	12.5%
Lintec Corp	7.0%	9.8%	7.3%
Nitto Denko Corp	5.5%	-1.2%	18.7%
Smurfit Kappa Group PLC	2.1%	10.6%	16.4%
Magis SpA	0.0%	0.0%	n.a.

Source: Refinitiv Eikon

Latest IR Press Releases

September 1 st , 2023	Exercise ratio of Warrants - August (link)
August 1 st , 2023	Exercise ratio of Warrants – July (link)
July 17 th , 2023	Notice of change in share capital (link)

Financial Calendar

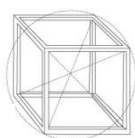
March 24 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 21 st , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

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

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Italy - Medical Technology

Rating	BUY
Price Target	€ 34.00
Upside/(downside) %	59%
Last Price €	21.40
Market Cap. €m	90.4
1Y High €	32.70
1Y Low €	20.60
3M Avg Daily Turnover (n. shares)	629
3M Avg Daily Turnover €	17,288
Free Float	20%
RIC	MED.MI
BBG	MDC IM

**MEDICA**

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

STRENGTHS

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

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Revenues	43.8	50.9	75.5	90.1	100.3
EBITDA	9.9	11.2	15.1	19.3	22.1
EBITDA Adjusted	10.0	8.6	15.1	19.3	22.1
EBIT	5.8	5.3	7.1	11.3	14.1
EBIT Adjusted	5.9	2.7	7.1	11.3	14.1
Net Profit	5.0	4.4	5.2	8.3	10.4
Net Profit Adjusted	5.1	2.2	5.2	8.3	10.4
Capex	7.1	15.1	8.0	6.0	5.0
Net Debt (Cash)	(10.8)	4.3	4.1	(4.4)	(16.2)
EPS reported (€/share)	1.2	1.0	1.2	2.0	2.5
CPS (€/share)	1.0	1.2	1.9	3.4	4.0
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	22.5%	22.0%	20.1%	21.5%	22.0%
EBIT margin	13.3%	10.4%	9.4%	12.6%	14.1%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	18.8%	21.0%	21.3%	21.3%	21.1%
ROCE	8.5%	5.7%	7.2%	10.4%	11.7%

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

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

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Pelmo87 Srl	79.9%	3.38
Free Float	20.1%	0.85
Total	100.0%	4.22

Source: Company data

Price performance	1M	3M	12M
Medica SpA	1.9%	-10.1%	-30.3%
Rel.to FTSE Italia Growth	2.2%	-7.1%	-26.2%
Rel.to MedTech median	4.2%	-9.5%	-26.1%

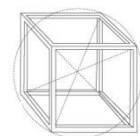
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₁₋₂₀₂₅	NFP/EBITDA FY1
Asahi Kasei	8,512	10.5%	0.2%	2.3
Baxter Intern.	19,085	19.6%	1.2%	4.4
Fresenius MC	13,116	16.2%	2.6%	3.6
Kaneka	1,808	10.3%	-0.7%	1.5
LivaNova	2,793	18.6%	6.4%	4.2
Medtronic	101,436	28.7%	4.8%	2.2
Sartorius	24,271	29.9%	4.2%	3.6
Terumo	20,617	23.8%	3.5%	n.m.
Beijing OT	2,479	23.2%	5.7%	7.9
Kurita Water	4,197	18.1%	1.2%	0.6
Nephros	16	n.a.	n.a.	n.a.
Pentair	10,876	22.3%	2.5%	1.9
Medica	90	20.1%	25.4%	0.3

Source: Refinitiv Eikon

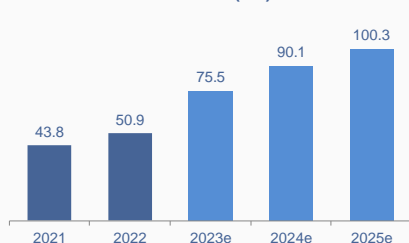
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Asahi Kasei Corp	0.73	0.69	6.9	6.1	n.a.	n.a.	14.1	11.6	n.a.	n.a.
Baxter International Inc	2.27	2.13	11.6	10.2	16.0	14.0	15.8	13.2	9.8	8.5
Fresenius Medical Care AG & Co KGaA	1.26	1.16	7.8	6.8	16.9	13.2	19.2	15.5	5.5	5.2
Kaneka Corp	0.52	0.51	5.1	4.8	n.a.	n.a.	11.1	9.8	n.a.	n.a.
LivaNova PLC	3.51	3.38	18.9	16.5	23.8	20.2	21.3	17.9	16.4	14.3
Medtronic PLC	4.06	3.87	14.2	13.0	16.0	15.0	16.2	15.2	14.1	12.9
Sartorius Stedim Biotech SA	9.31	7.78	31.2	23.3	38.6	28.7	46.7	37.4	35.2	28.0
Terumo Corp	3.69	3.42	15.5	13.8	17.9	15.4	31.0	26.8	24.3	22.2
Median MedTech	2.89	2.76	12.9	11.6	17.4	15.2	17.7	15.4	15.2	13.6
Beijing Originwater Technology Co Ltd	3.95	3.49	17.0	14.6	21.3	18.5	20.2	15.7	14.0	11.1
Kurita Water Industries Ltd	1.89	1.82	10.4	9.3	n.a.	n.a.	24.5	21.7	n.a.	n.a.
Nephros Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	44.2	n.a.	n.a.
Pentair PLC	3.29	3.04	14.8	13.1	16.2	14.2	19.1	16.9	16.9	15.2
Median Water Filtration	3.29	3.04	14.8	13.1	18.7	16.3	20.2	19.3	15.5	13.2
Biesse SpA	0.32	0.32	3.4	3.1	6.3	5.5	15.0	13.8	6.1	5.9
Brembo SpA	1.18	1.07	6.8	6.1	10.8	9.4	13.2	11.9	7.4	6.9
DiaSorin SpA	5.10	4.74	15.2	13.5	21.2	18.4	27.5	23.4	17.5	15.6
Fine Foods & Pharmaceuticals NTM SpA	0.78	0.67	6.9	5.3	17.6	12.5	21.5	14.6	7.4	5.7
GVS SpA	2.61	2.74	11.5	10.9	16.6	14.6	31.9	21.3	16.1	13.0
Labomar SpA	2.28	2.14	11.6	10.7	19.1	18.3	23.6	21.8	12.2	10.9
Lu-ve SpA	0.99	0.89	7.7	6.7	13.4	11.0	17.5	14.2	8.6	7.5
Salcef Group SpA	2.10	1.85	10.2	8.8	14.4	12.0	20.7	17.2	13.0	11.3
Median Domestic B2B	1.64	1.46	9.0	7.8	15.5	12.3	21.1	15.9	10.4	9.2
Medica SpA	1.25	0.95	6.2	4.4	13.3	7.6	17.5	10.9	6.9	5.6
% premium/(discount) to MedTech	(56.7)	(65.4)	(51.5)	(61.6)	(23.9)	(50.1)	(1.0)	(29.0)	(55.0)	(59.2)
% premium/(discount) to Water Filtration	(62.0)	(68.6)	(57.7)	(66.1)	(29.2)	(53.5)	(13.2)	(43.5)	(55.6)	(57.8)
% premium/(discount) to Domestic B2B	(23.5)	(34.7)	(30.4)	(42.7)	(14.6)	(38.3)	(16.9)	(31.4)	(33.7)	(39.6)

Sources: CFO SIM, Refinitiv Eikon

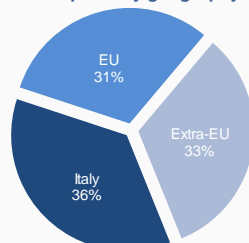


Italy - Medical Technology

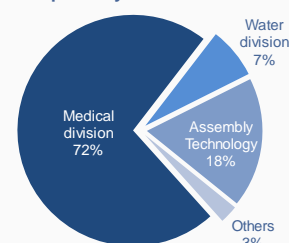
Revenues (€m)



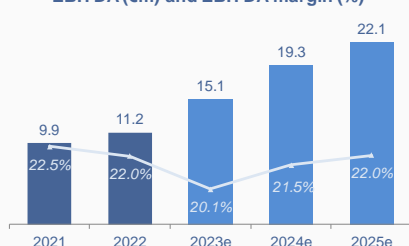
2022 top line by geography



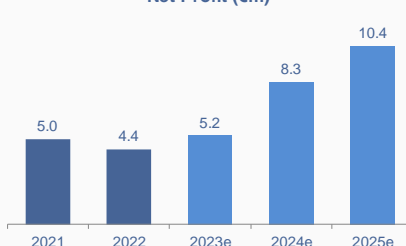
2022 top line by business division



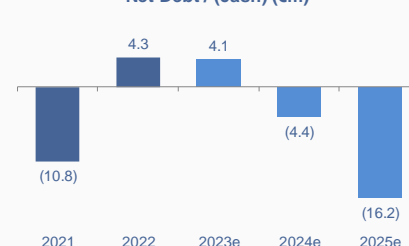
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Medica unveiled a set of preliminary interim results broadly in line with expectations. The Medical division drove organic growth, thanks to the outstanding performance of the Acute & Apheresis segment. On the back of a sizeable order backlog, the company expects a better second half of the year compared to the first, with a significant recovery in the Assembly Technology and Water divisions.

In the first half of 2023, Medica reported preliminary sales of € 33.6m compared to € 20.4m in H1-22, thanks to double-digit organic growth coupled with the consolidation of the new companies. In particular, the latter contributed € 10.8m while, organically, the group grew by ca. 12% YoY (€ 22.8m compared to € 20.4m in H1-22). The preliminary sales do not include the impact of the payback regulation with regard to medical devices. In detail, Acute & Apheresis drove sales growth while the Assembly Technology and the Water divisions continued to suffer. Nevertheless, with regard to the latter divisions, management is confident about recovering in the second half of 2023. H1-23 preliminary sales represent approximately 45% of our estimate for FY-23 (i.e. € 75.5m), broadly in line with the historical trend of the company.

As of the end of June 2023, Net Debt increased to € 15.5m compared to € 4.3m at year-end 2022, as a consequence of: 1) a significant increase in inventories stemming from several difficulties in procurement with a consequent delay in processing and delivering orders as well as from the massive order backlog; 2) the decrease in trade payables related to Spindial; and 3) the payment of € 1.1m to settle a tax dispute pertaining to Spindial.

Peer Group Absolute Performance

%	1M	3M	12M
Asahi Kasei Corp	4.7%	-0.5%	-5.3%
Baxter International Inc	-7.6%	-1.8%	-28.5%
Fresenius Medical Care AG & Co KGaA	-5.6%	9.5%	32.0%
Kaneka Corp	4.1%	7.6%	13.1%
LivaNova PLC	-2.2%	19.2%	2.1%
Medtronic PLC	-2.3%	-1.9%	-7.2%
Sartorius Stedim Biotech SA	-2.3%	-0.6%	-27.1%
Terumo Corp	-2.3%	-2.3%	-3.1%
Beijing Originwater Technology Co Ltd	-3.9%	-5.0%	-2.9%
Kurita Water Industries Ltd	3.9%	-3.1%	6.8%
Nephros Inc	14.9%	-10.5%	14.9%
Pentair PLC	1.6%	21.3%	60.6%
Medica SpA	1.9%	-10.1%	-30.3%

Source: Refinitiv Eikon

Latest IR Press Releases

August 4 th , 2023	Preliminary consolidated revenues and Net Financial Position as at 30 th June 2023 (link)
April 28 th , 2023	Shareholders' meeting approves the 2022 Annual Report (link)
April 28 th , 2023	Substantial change of significant shareholders (link)

Financial Calendar

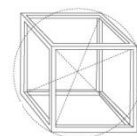
February 6 th , 2023	Board of Directors (FY-22 Preliminary Results)
March 30 th , 2023	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
August 4 th , 2023	Board of Directors (H1-23 Preliminary Results)
September 28 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
07/08/2023	€ 34.00	BUY	H1-23 prel. results	link
18/04/2023	€ 34.00	BUY	FY-22 results	link
08/02/2023	€ 38.50	BUY	FY-22 prel. results	link
30/09/2022	€ 38.50	BUY	H1-22 results	link

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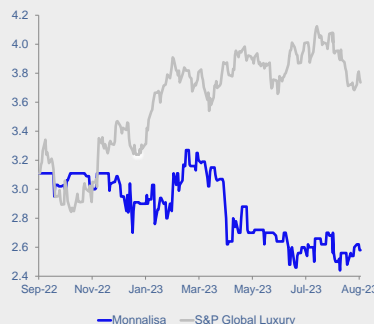
Italy - Fashion

Rating **NEUTRAL**

Price Target **€ 3.10**

Upside/(downside) % **20%**

Last Price €	2.58
Market Cap. €m	13.5
1Y High €	3.30
1Y Low €	2.42
3M Avg Daily Turnover (n. shares)	806
3M Avg Daily Turnover €	3,292
Free Float	25%
RIC	MONNALI
BBG	MNL IM



MONNALISA®

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

At the end of 2022, Monnalisa operated worldwide in more than 50 countries through 49 direct stores and almost 500 multibrand stores. The company sells via three distribution channels:

- Wholesale, 58% of top line in FY-22. Monnalisa conducts a strict selection of stores considering location, visibility and their consistency with the Monnalisa brand identity. This includes Wholesale retail, namely monobrand stores in partnership (Third Party Operated Stores – TPOS) and those located in top department stores (Third Party Shop in Shop – TPSIS).

- Retail, 36% of top line. Monnalisa sells directly to the end customer through its directly owned stores: Directly Operated Stores (DOS) and Directly Operated Outlets (DOO), totalling 49 stores at year-end 2022.

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

STRENGTHS

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

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Sales	43.6	46.4	48.5	53.6	56.9
Value of production	43.9	45.7	48.8	53.9	57.2
EBITDA	5.1	5.8	6.8	8.3	9.2
EBITDA Adjusted	5.1	5.9	6.9	8.3	9.2
EBIT	(2.7)	(2.1)	(0.7)	1.0	2.1
EBIT Adjusted	(2.7)	(2.0)	(0.7)	1.0	2.1
Net Profit	(2.1)	(3.2)	(1.9)	(0.1)	0.6
Capex	1.0	0.7	0.7	0.7	0.7
Net Debt (Cash)	29.4	28.9	29.4	28.9	28.2
EPS reported (€/share)	(0.40)	(0.62)	(0.36)	(0.02)	0.11
CPS (€/share)	(0.40)	(0.61)	(0.35)	(0.02)	0.11
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	11.7%	12.6%	14.0%	15.5%	16.0%
EBIT margin	-6.3%	-4.5%	-1.5%	1.9%	3.6%
EBITDA adj. margin	11.7%	12.8%	14.1%	15.5%	16.0%
EBIT adj. margin	-6.3%	-4.3%	-1.4%	1.9%	3.6%
Dividend yield	-	-	-	-	-
NWC/Sales	35.6%	30.8%	29.3%	27.8%	27.8%
ROCE	neg.	neg.	neg.	1.8%	3.5%

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Brunello Cucinelli SpA	5.25	4.73	18.6	16.8	33.4	29.5	48.1	42.3	21.1	19.1
Burberry Group PLC	2.35	2.14	8.0	7.2	12.1	10.6	18.2	16.3	10.5	9.7
Capri Holdings Ltd	1.43	1.26	7.8	6.6	9.5	8.1	8.8	8.2	7.0	6.5
Hugo Boss AG	1.33	1.00	7.2	5.1	13.4	9.0	18.8	15.1	7.8	6.8
Kering SA	3.10	2.83	9.0	8.1	11.6	10.4	16.6	15.0	11.6	10.6
Moncler SpA	5.50	4.82	13.8	12.1	18.1	15.7	27.4	24.1	18.9	16.8
Prada SpA	3.11	2.87	8.7	7.9	14.2	12.6	23.5	20.4	11.8	10.7
Ralph Lauren Corp	1.10	1.04	6.9	6.3	9.0	8.0	12.4	11.4	9.0	8.4
Salvatore Ferragamo SpA	2.34	2.10	11.9	9.7	37.5	24.4	69.4	39.2	12.3	10.4
Tod's SpA	1.56	1.38	7.4	6.2	20.7	15.5	28.2	20.8	6.3	5.7
Median	2.34	2.12	8.3	7.5	13.8	11.6	21.1	18.4	11.1	10.0
Monnalisa SpA	0.88	0.79	6.3	5.1	n.m.	n.m.	n.m.	n.m.	2.4	1.9
% premium / (discount)	(62.2)	(62.7)	(24.4)	(32.5)	n.m.	n.m.	n.m.	n.m.	(78.4)	(81.3)

Sources: CFO SIM, Refinitiv Eikon

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

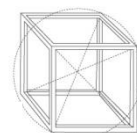
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	3.2%	-2.3%	-17.0%
Rel.to FTSE Italia Growth	3.5%	0.8%	-12.9%
Rel.to Sector	8.7%	-1.1%	-36.6%

Source: Refinitiv Eikon

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₂	NFP/EBITDA FY1
Cucinelli	5,163	28.2%	13.6%	1.9
Burberry	9,476	29.5%	6.8%	n.m.
Capri Holdings	5,688	18.4%	2.2%	1.8
Hugo Boss	4,897	18.6%	11.2%	0.9
Kering	61,029	34.4%	5.6%	0.5
Moncler	17,306	39.8%	13.0%	n.m.
Prada	15,517	35.8%	9.7%	n.m.
Ralph Lauren	7,169	15.8%	4.0%	n.m.
Ferragamo	2,475	19.6%	4.6%	1.8
Tod's	1,269	21.1%	8.4%	2.2
Monnalisa	14	14.0%	7.1%	4.3

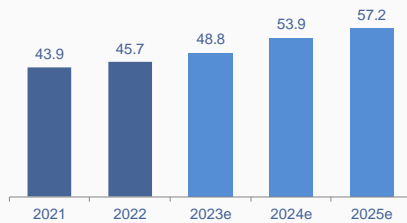
Source: Refinitiv Eikon



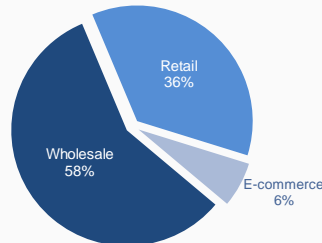


Italy - Fashion

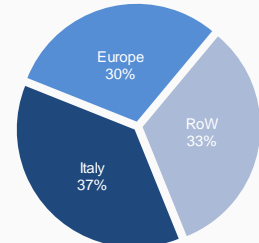
Value of Production (€m)



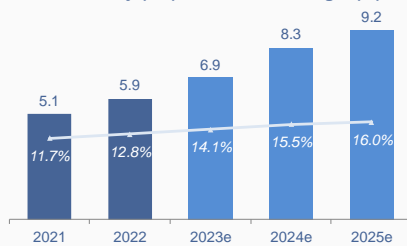
2022 top line by channel



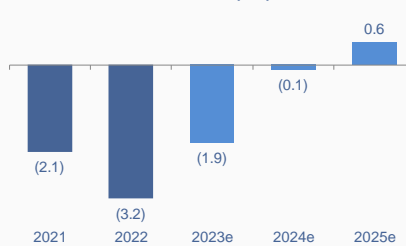
2022 top line by country



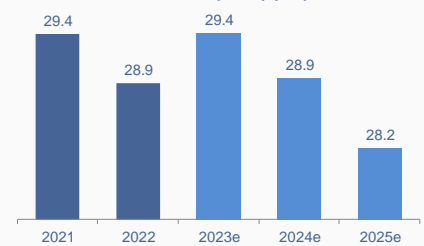
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	1.6%	-8.9%	47.7%
Burberry Group PLC	-1.1%	-0.2%	29.3%
Capri Holdings Ltd	48.6%	46.1%	11.1%
Hugo Boss AG	-2.0%	4.7%	29.1%
Kering SA	-5.0%	-3.5%	-0.7%
Moncler SpA	0.4%	-2.7%	44.0%
Prada SpA	-6.8%	-4.1%	20.2%
Ralph Lauren Corp	-10.2%	5.1%	31.4%
Salvatore Ferragamo SpA	-0.5%	-2.6%	-7.5%
Tod's SpA	-5.4%	-1.1%	-5.3%
Monnalisa SpA	3.2%	-2.3%	-17.0%

Source: Refinitiv Eikon

Latest IR Press Releases

- June 29th, 2023 New opening in Taiwan ([link](#))
- June 14th, 2023 Change of the Investor Relations Manager ([link](#))
- April 28th, 2023 Shareholders' meeting approves the 2022 Annual Report ([link](#))

Financial Calendar

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

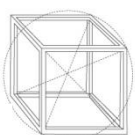
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
28/04/2023	€ 3.10	NEUTRAL	FY-22 results	link
27/10/2022	€ 3.50	NEUTRAL	H1-22 results	link
28/04/2022	€ 5.00	BUY	FY-21 results	link
26/10/2021	€ 4.50	NEUTRAL	H1-21 results	link

Investor Relations Contacts

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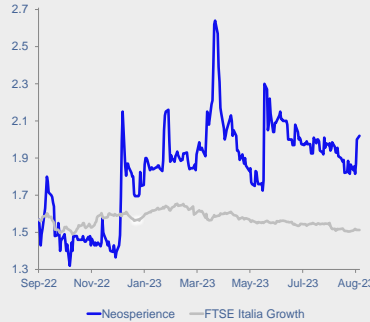
Investor Relations Manager
Christian Simoni
+39 057598501
investorelations@monnalisa.eu





Italy - Digital Innovation

Rating	BUY
Price Target	€ 3.00
Upside/(downside) %	50%
Last Price €	2.00
Market Cap. €m	41.6
1Y High €	2.73
1Y Low €	1.32
3M Avg Daily Turnover (n. shares)	34,060
3M Avg Daily Turnover €	64,960
Free Float	57%
RIC	NSP.MI
BBG	NSP IM



NEOSPERIENCE

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

STRENGTHS

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

WEAKNESSES

- Limited international presence
- Few key relevant people representing a vital asset for the company
- Sizeable intangible assets

€ m	2021	2022	2023e	2024e	2025e
Revenues	18.2	21.0	24.0	29.1	36.7
Value of production	20.7	25.2	26.7	31.8	39.3
EBITDA	5.9	6.4	7.5	9.2	12.1
EBIT	1.5	1.5	1.9	3.7	6.6
Net Profit	0.6	0.7	0.8	2.1	4.0
Net Profit Adjusted	0.6	0.7	0.8	2.1	4.0
Capex	8.9	11.6	4.0	4.0	4.0
Net Debt (Cash)	7.0	11.6	9.3	6.6	2.6
EPS reported FD (€/share)	0.07	0.04	0.04	0.10	0.19
EPS Adjusted FD (€/share)	0.07	0.04	0.04	0.10	0.19
CPS (€/share)	0.43	0.33	0.30	0.32	0.38
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	32.7%	30.6%	31.0%	31.8%	33.0%
EBIT margin	3.3%	3.2%	3.5%	7.1%	10.9%
Dividend yield	-	-	-	-	-
Op NWC/Sales	26.3%	27.5%	27.0%	26.7%	26.7%
ROCE	3.7%	3.0%	3.7%	6.9%	11.3%

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

% YoY	2021	2022	2023e	2024e	2025e
Revenues	10.9%	15.8%	14.3%	21.1%	26.0%
Value of production	5.9%	21.9%	5.7%	19.0%	23.8%
EBITDA Adjusted	23.1%	8.2%	15.9%	24.0%	31.0%
EBIT	81.8%	2.0%	27.9%	94.1%	77.3%
Net Profit	n.m.	13.7%	22.7%	n.m.	94.9%
Net Profit Adjusted	n.m.	13.7%	22.7%	n.m.	94.9%
Capex	-14.7%	30.9%	-65.6%	0.0%	0.0%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.36	3.15	18.3	16.8	22.3	20.7	30.4	28.3	23.6	21.8
Adobe Inc	13.20	11.60	27.5	24.3	29.1	25.5	36.0	32.1	33.6	30.3
Alkemy SpA	0.22	0.24	1.9	2.1	2.7	2.6	9.3	7.2	5.6	5.2
Digital360 SpA	1.25	1.07	6.5	5.3	10.5	7.9	27.6	19.4	10.5	8.9
dotDigital Group PLC	3.06	2.75	9.3	8.4	14.3	12.9	20.3	19.8	12.5	12.0
Gartner Inc	5.00	4.57	21.1	19.4	26.1	23.7	33.4	31.4	25.5	24.2
Growens SpA	0.33	0.34	7.39	10.70	n.m.	n.m.	1.70	n.m.	1.57	31.78
HubSpot Inc	12.78	10.31	74.2	56.9	92.7	68.0	n.m.	81.3	80.8	66.6
Kaleyra Inc	0.66	0.62	10.1	8.6	n.m.	n.m.	n.m.	n.m.	19.6	2.9
Maps SpA	1.61	1.35	6.8	5.4	12.7	9.6	13.3	10.4	6.0	5.1
Reply SpA	1.53	1.32	10.1	8.5	12.5	10.4	19.2	16.7	14.3	12.7
Salesforce Inc	6.00	5.13	14.5	12.4	20.1	16.3	27.3	23.2	18.1	16.5
TechTarget Inc	4.47	4.23	15.2	12.6	16.1	14.8	16.0	14.4	15.0	12.0
Median	3.06	2.75	10.1	10.7	16.1	14.8	20.3	19.8	15.0	12.7
Neosperience SpA	1.90	1.52	6.8	5.2	26.4	12.9	49.9	20.2	6.5	5.5
% premium/(discount) to median	(37.8)	(44.9)	(32.7)	(51.3)	64.3	(12.9)	146.1	2.1	(56.6)	(56.8)

Sources: CFO SIM, Refinitiv Eikon

Outstanding shares	%	# m
Neos Srl	31.7%	6.59
Management	10.9%	2.27
Treasury shares	0.1%	0.02
Free Float	57.3%	11.90
Total	100.0%	20.78

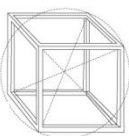
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	0.8%	-4.8%	24.2%
Rel.to FTSE Italia Growth	1.1%	-1.7%	28.4%
Rel.to Peers Median	-0.4%	-7.9%	4.2%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₅	NFP/EBITDA FY1
Accenture	202,100	18.4%	2.1%	n.m.
Adobe	238,292	48.1%	10.1%	n.m.
Alkemy	57	11.6%	9.8%	n.m.
Digital360	110	19.2%	25.6%	0.0
dotDigital	297	32.8%	8.1%	n.m.
Gartner	25,612	23.6%	7.8%	1.0
Growens	102	2.2%	3.9%	n.m.
HubSpot	25,609	17.2%	21.5%	n.m.
Kaleyra	85	6.5%	3.7%	6.0
Maps	38	23.8%	15.1%	1.6
Reply	3,522	15.2%	10.7%	n.m.
Salesforce	200,083	41.4%	11.4%	n.m.
TechTarget	762	29.3%	-5.1%	2.8
Neosperience	42	31.0%	15.9%	1.2

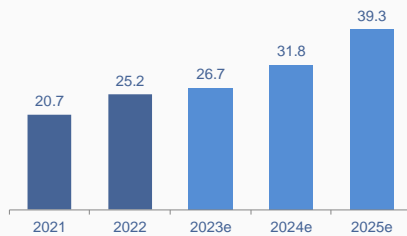
Source: Refinitiv Eikon



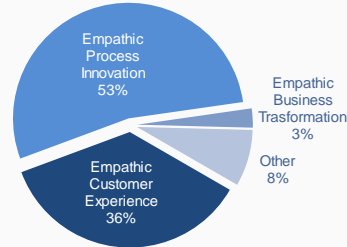


Italy - Digital Innovation

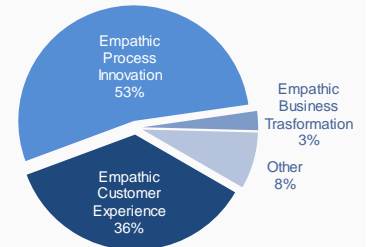
Value of Production (€m)



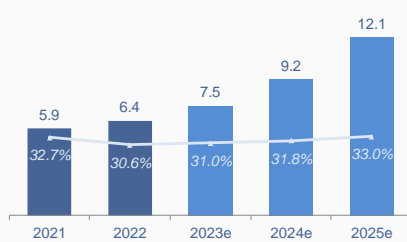
2022 top line by business line



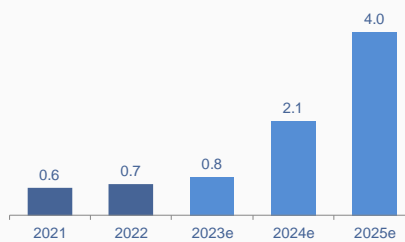
2021 top line by business line



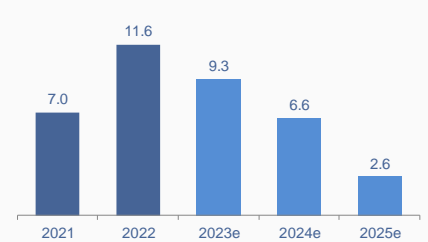
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	5.0%	5.3%	13.5%
Adobe Inc	6.9%	29.1%	52.0%
Alkemy SpA	-7.0%	-17.0%	-19.3%
Digital360 SpA	0.8%	3.1%	22.2%
dotDigital Group PLC	-7.0%	-14.6%	-1.2%
Gartner Inc	3.9%	1.5%	20.1%
Growens SpA	2.5%	18.4%	35.3%
HubSpot Inc	14.0%	5.2%	77.9%
Kaleya Inc	1.2%	163.1%	22.9%
Maps SpA	-7.0%	-9.0%	-12.9%
Reply SpA	-2.4%	-11.5%	-17.2%
Salesforce Inc	3.2%	4.0%	44.3%
TechTarget Inc	-1.1%	-17.5%	-52.8%
Neosperience SpA	0.8%	-4.8%	24.2%

Source: Refinitiv Eikon

Latest IR Press Releases

August 31 st , 2023	Change in share capital (link)
May 25 th , 2023	Neosperience deliberates a reserved capital increase for the acquisition of the remaining 49% of Rhei Srl (link)
May 19 th , 2023	Neosperience Health, controlled by Neosperience Spa, approves plan to access foreign capital markets (link)

Financial Calendar

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

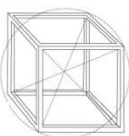
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
27/04/2023	€ 3.00	BUY	FY-22 results	link
06/10/2022	€ 4.00	BUY	H1-22 results	link
14/06/2022	€ 5.35	BUY	Stock Split	link
26/05/2022	€ 5.35*	BUY	German Spring Conf.	link

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

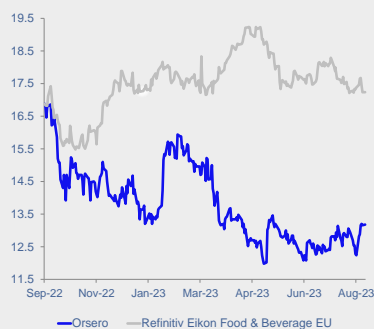
Investor Relations Contacts

Issuer	Investor Relations Manager
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Italy - Food

Rating	BUY
Price Target	€ 19.00
Upside/(downside) %	44%
Last Price €	13.16
Market Cap. €m	234.2
1Y High €	17.34
1Y Low €	11.80
3M Avg Daily Turnover (n. shares)	16,879
3M Avg Daily Turnover €	212,412
Free Float	57%
RIC	ORSO.MI
BBG	ORS IM



Orsero is an international group headquartered in Milan, operating in the fresh fruit and vegetable import and distribution business in the Mediterranean area of Europe. The group was founded over 50 years ago by the Orsero family. The current business includes the import and distribution of fresh fruit and vegetables as well as the production and export of fruit together with chilled maritime transportation. Orsero boasts a presence mainly in Italy, France, Spain, Portugal, Greece, Costa Rica and Colombia.

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

2022 Orsero highlights: revenues of € 1.196m, adj. EBITDA of € 76.1m (6.4% margin), adjusted net profit equal to € 36.9m and net financial position of € 67.4m (0.9x adj. EBITDA). Orsero was listed on Euronext Growth Milan on 13-Feb-17 as a result of the merger between Glenalta Food and Orsero. The merger was the final step in the business combination between Glenalta Food and GF Group, as regulated by the agreement signed and announced on 28th October 2016. Orsero has been trading on the Euronext Star Milan segment of Borsa Italiana since 23-Dec-19.

STRENGTHS

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

WEAKNESSES

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

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

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 16th May 2023

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Dole PLC	0.25	0.23	6.0	5.5	9.1	7.9	11.6	10.1	5.2	5.0
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.7	11.2	6.5	6.3
Greenyard NV	0.15	0.13	4.0	3.6	9.8	8.5	10.9	9.0	2.4	2.2
Median	0.20	0.18	5.0	4.5	9.5	8.2	11.6	10.1	5.2	5.0
Orsero SpA	0.25	0.23	4.5	4.6	7.9	8.7	6.2	7.8	3.1	3.5
% premium / (discount)	28.0	26.4	(10.3)	1.0	(16.0)	6.0	(46.6)	(23.5)	(39.6)	(30.0)

Sources: CFO SIM, Refinitiv Eikon

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

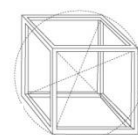
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	0.2%	3.0%	-19.4%
Rel.to FTSE Italia STAR	0.6%	8.0%	-21.7%
Rel.to EU Sector	2.5%	5.1%	-21.5%

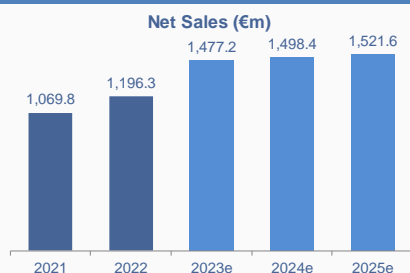
Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Dole	1,061	4.2%	-2.2%	2.8
Del Monte	1,183	6.0%	n.a.	n.a.
Greenyard	321	3.6%	4.4%	2.2
Orsero	234	5.7%	8.3%	1.7

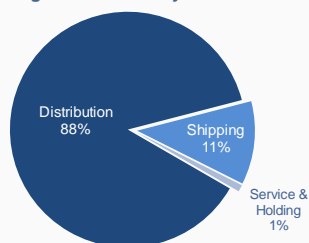
Source: Refinitiv Eikon



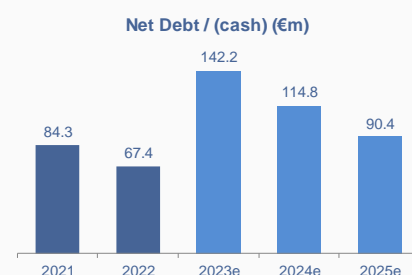
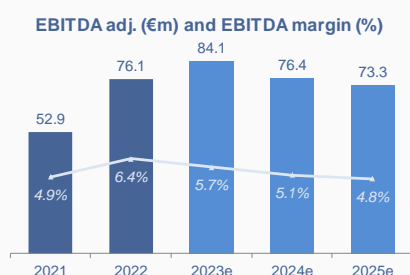
Italy - Food



2022 gross turnover by business



2022 EBITDA by business



Highlights from the Latest Research Update

Orsero reported strong Q1-23 results, slightly better than company expectations, driven by the consolidation of Capexo and Blampin and a solid organic growth of the Distribution business. The Shipping segment continued to show outstanding returns. Q1-23 was characterised by a still complex macroeconomic context, a reference market that saw a decline in the consumption of fruit and vegetables and an increase in prices linked to inflationary phenomena. This good set of results was driven by the group's resilient and vertically-integrated business model, which was able to promptly react to market-disruptive events with price increases and to leverage the current favourable market dynamics, particularly thanks to the increasingly-strategic proprietary fleet.

Q1-23 revenues rose to € 347.3m, up 31.6% YoY, driven by the consolidation of Capexo and Blampin, an organic progression of the Distribution business unit and still good sales momentum of the Shipping segment. Organically sales grew by 8.6%. The Distribution segment reached € 323.1m, +33.2% YoY, up 8.2% organic. The Shipping segment increased to € 34.5m, up 13.9% YoY. Adj. EBITDA rose by 48.4% YoY, from € 17.7m to € 26.2m, recording an outstanding margin equal to 7.6%, up 90 bps YoY. NFP totalled € 156.7m from € 64.7m in Dec-22: the € 89.3m worsening is mainly ascribable to the M&As, despite a remarkable operating cash flow of € 14.6m.

Although market conditions remain rather volatile, the company confirmed its 2023 guidance: Revenues € 1,440 - 1,510m; EBITDA € 82 - 87m; Net Profit € 38 - 42m; Net Financial Position € 140 - 148m; Capex € 14 - 16m.

Peer Group Absolute Performance

%	1M	3M	12M
Dole PLC	-9.3%	-11.7%	32.2%
Fresh Del Monte Produce Inc	-5.1%	-1.3%	-1.6%
Greenyard NV	-9.6%	-8.1%	-19.7%
Orsero SpA	0.2%	3.0%	-19.4%

Source: Refinitiv Eikon

Latest IR Press Releases

May 22 nd , 2023	Amended articles of association (link)
May 15 th , 2023	The BoD approves the consolidated results as at March 31 2023 (link)
May 4 th , 2023	Presentation of the 2022 Sustainability Report (link)

Financial Calendar

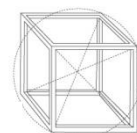
March 14 th , 2023	Board of Directors (FY-22 Results)
April 26 th , 2023	Annual General Meeting (FY-22 Results)
May 15 th , 2023	Board of Directors (Q1-23 Results)
September 13 th , 2023	Board of Directors (H1-23 Results)
November 14 th , 2023	Board of Directors (Q3-23 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
16/05/2023	€ 19.00	BUY	Q1-23 results	link
20/03/2023	€ 19.00	BUY	FY-22 results	link
06/02/2023	€ 21.00	BUY	FY-23 Guidance	link
15/11/2022	€ 21.00	BUY	Q3/9M-22 results	link

Investor Relations Contacts

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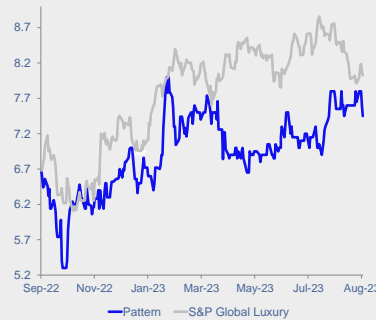
Italy - Luxury Engineering

Rating **NEUTRAL**

Price Target **€ 7.80**

Upside/(downside) % **5%**

Last Price €	7.45
Market Cap. €m	107.0
1Y High €	8.06
1Y Low €	5.10
3M Avg Daily Turnover (n. shares)	1,769
3M Avg Daily Turnover €	13,972
Free Float	30%
RIC	PTRN.MI
BBG	PTR IM



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

Since 2017, Pattern has been embarking on an external growth process, with the acquisition of Roscini (luxury womenswear) in 2017, S.M.T. (luxury knitwear) in 2019, Idee Partners (luxury leather goods) in 2021, and Zanni (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'. Pattern's global export sales reached 76% of total revenues. 86% of revenues come from production while engineering and R&D processes account for 14%. In terms of products, most of the group's production comes from ready to wear, namely 40% of the total, knitwear accounts for 30% and leather goods for 25%.

STRENGTHS

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

WEAKNESSES

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

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

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

% YoY	2021	2022	2023e	2024e	2025e
Value of production	34.2%	52.3%	21.7%	-5.0%	7.4%
EBITDA	42.8%	44.6%	24.1%	10.0%	9.2%
EBIT	47.7%	30.7%	39.9%	11.0%	13.5%
Net Profit	32.1%	-13.5%	64.3%	6.1%	18.1%
Capex	41.9%	n.m.	-43.8%	-43.3%	-43.3%
Net Cash	-64.8%	n.m.	-57.1%	-40.3%	n.m.

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Burberry Group PLC	2.35	2.14	8.0	7.2	12.1	10.6	18.2	16.3	10.5	9.7
Capri Holdings Ltd	1.43	1.26	7.8	6.6	9.5	8.1	8.8	8.2	7.0	6.5
Compagnie Financiere Richemont SA	2.91	2.66	9.1	8.2	11.4	10.2	16.1	14.6	12.2	11.1
Hermes International SCA	14.06	12.35	30.5	26.8	34.0	29.9	49.6	44.2	42.7	38.2
Kering SA	3.10	2.83	9.0	8.1	11.6	10.4	16.6	15.0	11.6	10.6
LVMH Moët Hennessy Louis Vuitton SE	4.52	4.05	13.6	12.0	16.7	14.7	23.6	21.6	17.9	16.3
Median Luxury	3.01	2.74	9.1	8.2	11.8	10.5	17.4	15.7	11.9	10.9
Brembo SpA	1.18	1.07	6.8	6.1	10.8	9.4	13.2	11.9	7.4	6.9
Eurotech SpA	1.03	0.74	8.8	4.1	15.2	5.4	15.2	7.0	8.5	5.2
Fine Foods & Pharmaceuticals NTM SpA	0.78	0.67	6.9	5.3	17.6	12.5	21.5	14.6	7.4	5.7
Sabaf SpA	1.18	1.02	7.7	5.8	14.4	9.7	15.3	10.8	6.9	5.6
Median domestic B2B	1.10	0.88	7.3	5.5	14.8	9.6	15.2	11.4	7.4	5.6
Pattern SpA	0.84	0.87	8.2	7.3	11.7	10.3	25.1	23.7	12.7	11.9
% premium / (discount) to luxury	(72.1)	(68.5)	(9.8)	(10.7)	(0.9)	(1.5)	44.4	51.2	6.8	9.4
% premium / (discount) to domestic B2B	(23.9)	(1.6)	12.0	31.4	(20.8)	8.1	65.0	108.1	71.7	110.6

Sources: CFO SIM, Refinitiv Eikon

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

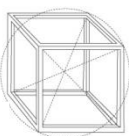
Source: Company data

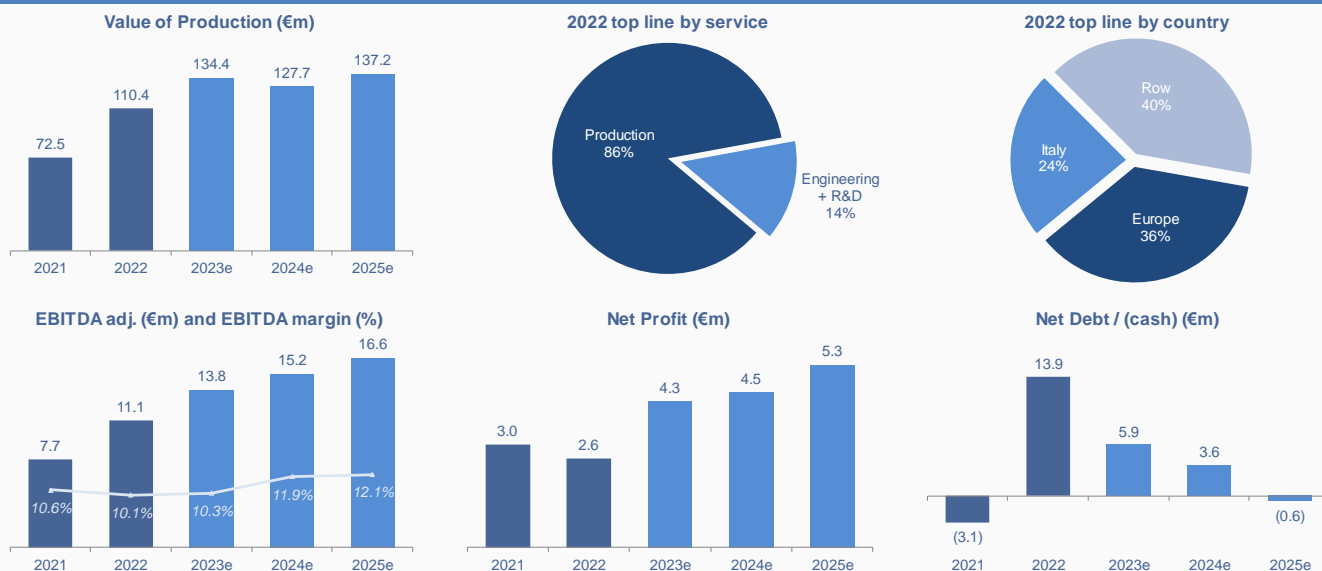
Price performance	1M	3M	12M
Pattern SpA	-1.3%	2.1%	14.6%
Rel.to FTSE Italia Growth	-1.0%	5.1%	18.7%
Rel.to Peers median	0.0%	4.5%	-0.3%

Source: Refinitiv Eikon

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Burberry	9,476	29.5%	6.8%	n.m.
Capri Holdings	5,688	18.4%	2.2%	1.8
Richemont	68,367	31.9%	7.3%	n.m.
Hermes	200,341	46.1%	13.0%	n.m.
Kering	61,029	34.4%	5.6%	0.5
LVMH	391,951	33.1%	9.0%	0.2
Brembo	4,311	17.2%	7.4%	0.6
Eurotech	107	11.8%	n.a.	0.5
Fine Foods	183	6.1%	12.3%	0.1
Sabaf	228	15.3%	6.3%	1.9
Pattern	107	10.3%	7.5%	0.4

Source: Refinitiv Eikon



Italy - Luxury Engineering

Highlights from the Latest Research Update

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

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	-1.1%	-0.2%	29.3%
Capri Holdings Ltd	48.6%	46.1%	11.1%
Compagnie Financiere Richemont	-7.9%	-14.5%	18.7%
Hermes International SCA	-2.1%	-3.6%	50.9%
Kering SA	-5.0%	-3.5%	-0.7%
LVMH Moet Hennessy Louis Vuitton	-4.9%	-6.6%	22.6%
Brembo SpA	-1.5%	-12.0%	40.8%
Fine Foods & Pharmaceuticals	-0.7%	-1.1%	3.6%
Fine Foods & Pharmaceuticals NTM Sj	3.6%	-1.4%	1.6%
Sabaf SpA	4.7%	17.0%	-8.6%
Pattern SpA	-1.3%	2.1%	14.6%

Source: Refinitiv Eikon

Latest IR Press Releases

July 26 th , 2023	Pattern, via Idee Partners, has completed the purchase of the remaining 30% of RGB (link)
July 26 th , 2023	Pattern has completed the purchase of the remaining 30% of the share capital of Dyloan Bond Factory (link)
May 15 th , 2023	Idee Partners, a subsidiary of Pattern, acquires the remaining 40% of Petri & Lombardi (link)

Financial Calendar

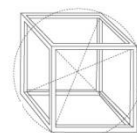
February 16 th , 2023	Board of Directors (FY-22 Preliminary Results)
March 27 th , 2022	Board of Directors (FY-22 Results)
April 28 th , 2023	Annual General Meeting (FY-22 Results)
September 25 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

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

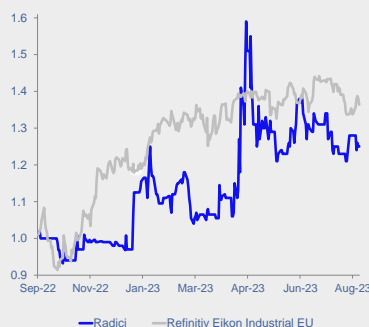
Investor Relations Contacts

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

Rating	BUY
Price Target	€ 1.80
Upside/(downside) %	45%
Last Price €	1.24
Market Cap. €m	11.0
1Y High €	1.61
1Y Low €	0.91
3M Avg Daily Turnover (n. shares)	7,257
3M Avg Daily Turnover €	16,189
Free Float	25%
RIC	RADIC.MI
BBG	RAD IM



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

The group's global export sales make up 49% of total revenues. 53% of turnover comes from the Residential & Contract segment, 26% from Sport, 10% from Automotive and 10% from Marine.

STRENGTHS

- Leading player in textile flooring: 70 years of experience and over 2,000 customers in almost 90 countries
- Wide product portfolio with several types of textile floor coverings
- Vertical integration: from raw material processing to finished goods distribution
- International presence: 49% of FY-22 turnover

WEAKNESSES

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

€ m	2021	2022	2023e	2024e	2025e
Total Revenues	44.2	53.5	59.5	63.0	66.5
Value of Production	45.7	58.0	60.2	63.8	67.3
EBITDA	2.1	3.7	4.9	5.3	5.7
EBIT	(0.1)	0.9	2.1	2.5	2.9
Net Profit	(0.9)	0.2	1.4	1.7	2.2
Capex	0.8	0.9	2.5	2.5	2.5
Net Debt (Cash)	17.5	16.5	15.9	14.8	13.2
EPS reported (€/share)	0.05	0.07	0.08	0.08	0.09
EPS Adjusted (€/share)	(0.00)	0.02	0.04	0.04	0.04
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	4.8%	6.9%	8.3%	8.4%	8.6%
EBIT margin	-0.2%	1.8%	3.5%	4.0%	4.4%
Dividend yield	-	-	-	-	-
ROCE	18.7%	-1.1%	6.3%	11.1%	17.1%

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Aquafil SpA	0.57	0.53	5.0	4.3	17.6	11.8	33.1	10.4	2.5	2.2
Belysse Group NV	0.53	0.48	4.7	3.5	10.0	5.8	16.3	3.1	1.6	1.1
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.9	9.5	6.8	6.3
Mohawk Industries Inc	0.77	0.71	6.1	5.1	10.5	8.1	11.1	9.2	5.5	5.1
Somec SpA	0.39	0.42	4.4	4.0	8.5	6.7	19.9	12.7	7.9	6.3
Tarkett SA	0.37	0.33	4.6	3.5	14.6	8.8	17.4	9.2	3.3	2.8
Victoria PLC	0.39	0.37	2.8	2.6	6.7	6.0	11.4	10.2	3.8	3.5
Median	0.46	0.45	4.6	3.8	10.3	7.4	16.3	9.5	3.8	3.5
Radici Pietro Industries & Brands SpA	0.45	0.41	5.5	4.9	12.8	10.3	8.1	6.3	2.6	2.4
% premium / (discount)	(1.3)	(8.9)	17.5	29.7	24.1	39.2	(50.4)	(33.9)	(29.9)	(30.6)

Sources: CFO SIM, Refinitiv Eikon

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

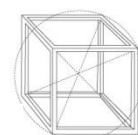
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	0.0%	1.6%	24.0%
Rel.to FTSE Italia Growth	0.3%	4.7%	28.1%
Rel.to Peers Median	8.6%	4.2%	29.8%

Source: Refinitiv Eikon

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₅	NFP/EBITDA FY1
Aquafil	138	11.4%	-1.0%	3.0
Belysse Group	33	11.1%	0.0%	3.8
Interface	573	11.7%	1.3%	n.a.
Mohawk Ind.	6,017	12.7%	-1.0%	1.4
Somec	209	8.9%	9.4%	n.m.
Tarkett	695	8.2%	-5.6%	1.7
Victoria	755	13.9%	14.6%	n.m.
Radici Pietro	11	8.3%	7.5%	3.2

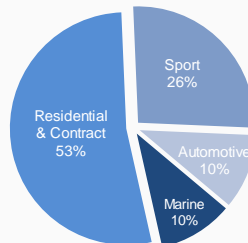
Source: Refinitiv Eikon



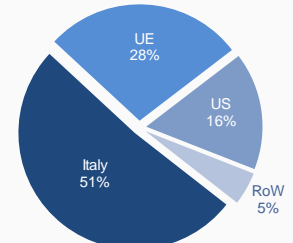
Italy - Textile Flooring



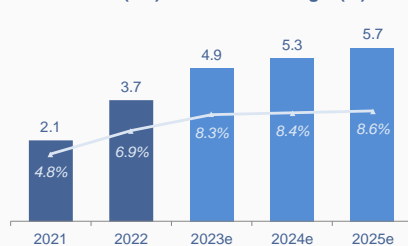
2022 top line by industry



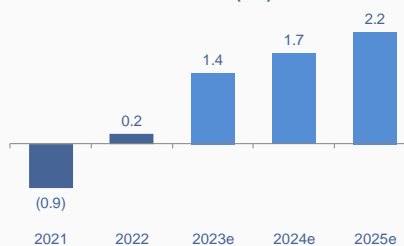
2022 top line by country



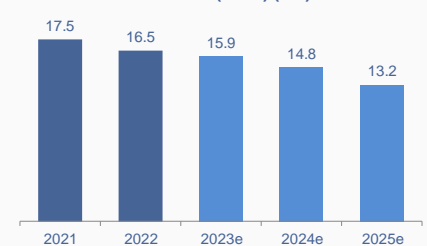
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	-13.0%	-19.2%	-46.6%
Belysse Group NV	-9.8%	-23.6%	-45.0%
Interface Inc	8.8%	43.6%	-3.5%
Mohawk Industries Inc	-3.3%	5.3%	-5.8%
Somec SpA	-2.3%	5.6%	6.7%
Tarkett SA	-8.6%	-4.5%	-15.6%
Victoria PLC	-15.1%	-2.6%	55.2%
Radici Pietro	0.0%	1.6%	24.0%

Source: Refinitiv Eikon

Latest IR Press Releases

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

Financial Calendar

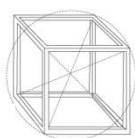
March 27 th , 2023	Board of Directors (FY-22 Results)
April 27 th , 2023	Annual General Meeting (FY-22 Results)
September 28 th , 2023	Board of Directors (H1-23 Results)

Latest Equity Research published

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

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ANALYSTS CERTIFICATION

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

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

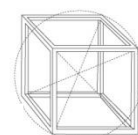
DATE	TARGET PRICE	RATING
12/04/2023	€3.10	BUY
28/10/2022	€3.50	BUY

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

DATE	TARGET PRICE	RATING
08/06/2023	€2.50	BUY
27/04/2023	€2.50	BUY
15/12/2022	€2.30	BUY
13/10/2022	€3.50	BUY
30/06/2022	€3.50	BUY
11/10/2021	€2.00	BUY

DIGITAL360 SpA: CFO SIM acts as Euronext Growth Advisor and Corporate Broker for DIGITAL360 SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
17/04/2023	€6.40	BUY
22/02/2023	€6.30	BUY
20/12/2022	€6.30	BUY
07/11/2022	€6.60	BUY
22/09/2022	€6.60	BUY
14/07/2022	€6.40	BUY
29/03/2022	€6.20	BUY
17/02/2022	€6.20	BUY
26/01/2022	€5.50	BUY
23/09/2021	€5.50	BUY



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
04/08/2023	€ 96.50	BUY
22/03/2023	€ 96.50	BUY
02/02/2023	€100.00	BUY
13/09/2022	€100.00	BUY
04/08/2022	€120.00	BUY
01/04/2022	€120.00	BUY
27/01/2022	€122.00	BUY
09/11/2021	€122.00	BUY
06/08/2021	€115.00	BUY

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

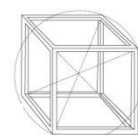
DATE	TARGET PRICE	RATING
20/04/2023	€1.40	BUY
20/12/2022	€1.50	BUY
05/10/2022	€1.50	BUY
28/03/2022	€2.00	BUY
28/09/2021	€1.80	BUY

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
10/05/2023	€7.50	BUY
03/04/2023	€7.50	BUY
06/02/2023	U.R.	U.R.
11/01/2023	€5.00	NEUTRAL
11/11/2022	€5.00	NEUTRAL
13/09/2022	€5.00	NEUTRAL
12/07/2022	€6.20	BUY
16/05/2022	€6.20	BUY
12/04/2022	€6.60	BUY
25/03/2022	€6.20	BUY
11/11/2021	€5.90	BUY
17/09/2021	€5.90	BUY

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

DATE	TARGET PRICE	RATING
30/05/2023	€33.00	BUY
29/03/2023	€33.00	BUY
02/02/2023	€33.00	BUY
25/11/2022	€33.00	BUY
20/09/2022	€33.00	BUY
27/06/2022	€38.00	BUY
30/03/2022	€55.00	BUY
28/01/2022	€61.00	BUY
11/01/2022	€61.00	BUY
20/09/2021	€58.00	BUY



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

DATE	TARGET PRICE	RATING
05/04/2023	€10.00	NEUTRAL
30/01/2023	€9.50	BUY
04/11/2022	€9.50	BUY
20/10/2022	€9.50	BUY
03/10/2022	€9.50	BUY
25/05/2022	€11.00	NEUTRAL
22/04/2022	€11.00	NEUTRAL
06/04/2022	€11.00	NEUTRAL
21/01/2022	€11.00	NEUTRAL
18/01/2022	€11.00	NEUTRAL
25/11/2021	€11.00	NEUTRAL
21/10/2021	€9.50	NEUTRAL
01/10/2021	€9.50	NEUTRAL

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

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

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

DATE	TARGET PRICE	RATING
07/08/2023	€34.00	BUY
18/04/2023	€34.00	BUY
08/02/2023	€38.50	BUY
30/09/2022	€38.50	BUY
08/08/2022	€40.00	BUY
26/07/2022	€40.00	BUY
06/04/2022	€40.00	NEUTRAL
07/02/2022	€40.00	NEUTRAL
20/01/2022	€40.00	NEUTRAL

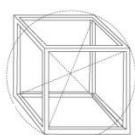
Monnalisa SpA: CFO SIM acts as Euronext Growth Advisor, Specialist and Corporate Broker for Monnalisa SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

DATE	TARGET PRICE	RATING
28/04/2023	€3.10	NEUTRAL
27/10/2022	€3.50	NEUTRAL
28/04/2022	€5.00	BUY
26/10/2021	€4.50	NEUTRAL

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
27/04/2023	€3.00	BUY
06/10/2022	€4.00	BUY
14/06/2022	€5.35	BUY
26/05/2022	€5.35*	BUY
01/04/2022	€5.35*	BUY
15/12/2021	€5.25*	BUY
30/09/2021	€5.00*	BUY

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



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
16/05/2023	€19.00	BUY
20/03/2023	€19.00	BUY
06/02/2023	€21.00	BUY
15/11/2022	€21.00	BUY
04/11/2022	€21.00	BUY
15/09/2022	€21.00	BUY
01/08/2022	€21.40	BUY
18/03/2022	€20.00	BUY
03/02/2022	€20.00	BUY
12/11/2021	€13.50	BUY
15/09/2021	€13.50	BUY

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

DATE	TARGET PRICE	RATING
30/03/2023	€7.80	NEUTRAL
17/02/2023	€7.80	BUY
23/12/2022	€7.80	BUY
29/09/2022	€7.80	BUY
20/07/2022	€8.00	BUY
08/04/2022	€8.50	BUY
15/02/2022	€8.50	BUY
24/01/2022	€8.50	BUY
28/10/2021	€8.20	BUY
29/09/2021	€7.60	BUY

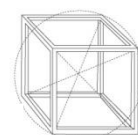
Radici Pietro Industries & Brands SpA: CFO SIM acts as Corporate Broker for Radici Pietro Industries & Brands SpA stock, listed on Euronext Growth Milan. The next table shows the ratings issued on the stock in the last 24 months.

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

RATING SYSTEM

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

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



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