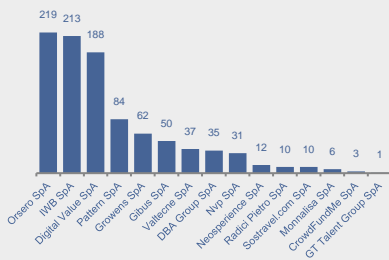


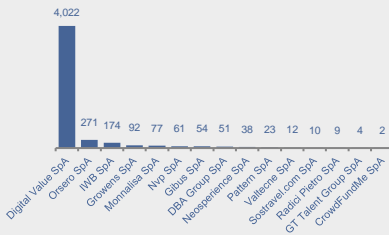
3rd March 2025

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

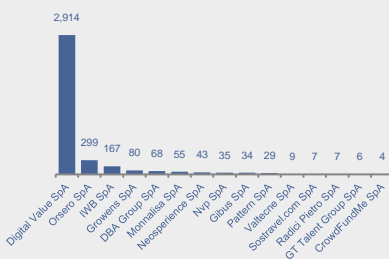
Market Capitalisation - € m



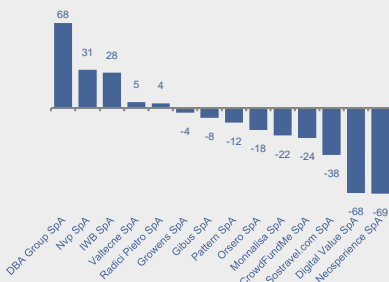
3M AVG Daily Turnover - € k



6M AVG Daily Turnover - € k



1Y absolute performance - %



Equity Research Department:
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CFO SIM Coverage	Mkt Cap € m	Price €	Rating	PT €	% Upside	1Y Max €	1Y Min €
CrowdFundMe SpA	2.8	1.61	BUY	2.70	67.7	2.24	1.52
DBA Group SpA	35.0	3.03	BUY	4.40	45.2	3.38	1.77
Digital Value SpA	187.9	18.42	Not Rated	-	-	67.40	10.00
Gibus SpA	50.2	10.00	BUY	14.50	45.0	10.85	7.20
Growens SpA	61.7	4.00	NEUTRAL	6.40	60.0	6.95	3.37
GT Talent Group SpA	1.0	0.51	U.R.	U.R.	-	4.80	0.51
Italian Wine Brands SpA	213.3	22.50	BUY	37.50	66.7	24.40	16.72
Monnalisa SpA	6.3	1.20	NEUTRAL	1.00	(16.7)	1.89	0.51
Neosperience SpA	12.5	0.60	NEUTRAL	1.20	100.0	2.24	0.48
Nvp SpA	31.2	4.10	BUY	6.50	58.5	4.16	2.54
Orsero SpA	218.7	12.34	BUY	23.00	86.4	15.48	11.20
Pattern SpA	84.1	5.82	BUY	8.00	37.5	6.65	4.50
Radici Pietro SpA	9.8	1.11	BUY	2.50	125.2	1.35	0.99
Sostravel.com SpA	9.5	0.72	BUY	1.50	108.3	1.48	0.71
Valtecne SpA	37.3	6.10	BUY	8.20	34.4	6.85	5.45

Sources: CFO SIM, Refinitiv Workspace

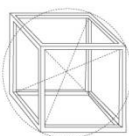
IPO Data	Sector	Date	Price €	Mkt Cap € m	Type	Raised € m	Performance since IPO
CrowdFundMe SpA	Crowdfunding	Mar-19	9.00	13.3	Primary	2.8	-82.1%
DBA Group SpA	EPM & ICT	Dec-17	4.00	52.0	Prim./Sec.	23.0	-24.3%
Digital Value SpA	IT Services	Nov-18	10.00	89.6	Pre-book deal	22.5	84.2%
Gibus SpA	Design	Jun-19	6.00	30.0	Primary	5.0	66.7%
Growens SpA	MarTech	Jul-14	1.92	20.0	Primary	3.0	108.3%
GT Talent Group SpA	Sport Entert.	Sep-24	4.00	5.6	Primary	1.6	-87.3%
Italian Wine Brands SpA	F&B	Jan-15	10.00	52.1	Pre-book deal	-	125.0%
Monnalisa SpA	Fashion	Jul-18	13.75	72.0	Prim./Sec.	18.5	-91.3%
Neosperience SpA	Digital	Feb-19	1.71	22.1	Primary	4.1	-64.9%
Nvp SpA	Broadcasting	Dec-19	3.80	27.3	Primary	10.0	7.9%
Orsero SpA	Food	Feb-17	10.00	80.0	SPAC	80.0	23.4%
Pattern SpA	Luxury	Jul-19	3.25	44.2	Prim./Sec.	12.5	79.1%
Radici Pietro SpA	Textile	Jul-19	3.10	26.7	Primary	6.2	-64.2%
Sostravel.com SpA	Travel	Aug-18	5.60	33.2	Primary	5.2	-87.1%
Valtecne SpA	MedTech	Mar-23	5.00	30.5	Primary	5.5	22.0%

Sources: CFO SIM, Borsa Italiana, Refinitiv Workspace

% Absolute Performance	1D	1W	1M	3M	6M	YTD	1Y
CrowdFundMe SpA	3.9	(6.4)	(9.0)	(14.4)	(19.5)	(14.8)	(24.1)
DBA Group SpA	0.0	5.2	4.5	14.3	(3.2)	4.1	68.3
Digital Value SpA	(2.2)	(6.7)	(11.0)	6.2	(63.1)	(23.7)	(68.3)
Gibus SpA	0.0	0.0	0.0	31.2	18.2	20.5	(7.8)
Growens SpA	11.1	(21.6)	(18.7)	(30.8)	(38.0)	(22.8)	(3.7)
GT Talent Group SpA	0.0	0.0	(62.8)	(85.3)	n.a.	(84.5)	n.a.
Italian Wine Brands SpA	(0.4)	(0.9)	(4.3)	(4.3)	3.2	(3.8)	28.4
Monnalisa SpA	(3.2)	(5.5)	(13.0)	46.3	62.2	(36.2)	(22.1)
Neosperience SpA	(2.3)	(5.4)	3.4	(4.5)	(51.8)	24.5	(68.8)
Nvp SpA	0.0	0.0	5.1	28.1	32.3	7.3	30.6
Orsero SpA	(0.6)	2.3	(0.6)	(5.4)	(4.3)	(2.8)	(17.7)
Pattern SpA	0.7	5.8	5.1	11.5	(3.6)	20.2	(11.8)
Radici Pietro SpA	(1.8)	6.7	5.7	8.8	5.7	5.7	3.7
Sostravel.com SpA	(3.0)	(4.0)	(19.8)	(26.4)	(32.4)	(20.0)	(37.7)
Valtecne SpA	(3.9)	(6.9)	(4.7)	8.9	7.0	(10.3)	4.8

MSCI World Index	1.0	(1.0)	(0.8)	(0.1)	3.9	2.6	14.0
EUROSTOXX	(0.2)	0.2	3.4	12.2	9.4	10.8	12.3
FTSE Italia All Share	0.0	0.5	5.6	15.0	11.8	12.4	17.9
FTSE Italia STAR	(0.5)	(1.4)	(2.1)	2.0	(2.5)	1.9	(0.4)
FTSE Italia Growth	0.1	(0.4)	0.1	2.0	(2.8)	(1.0)	(4.8)

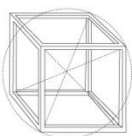
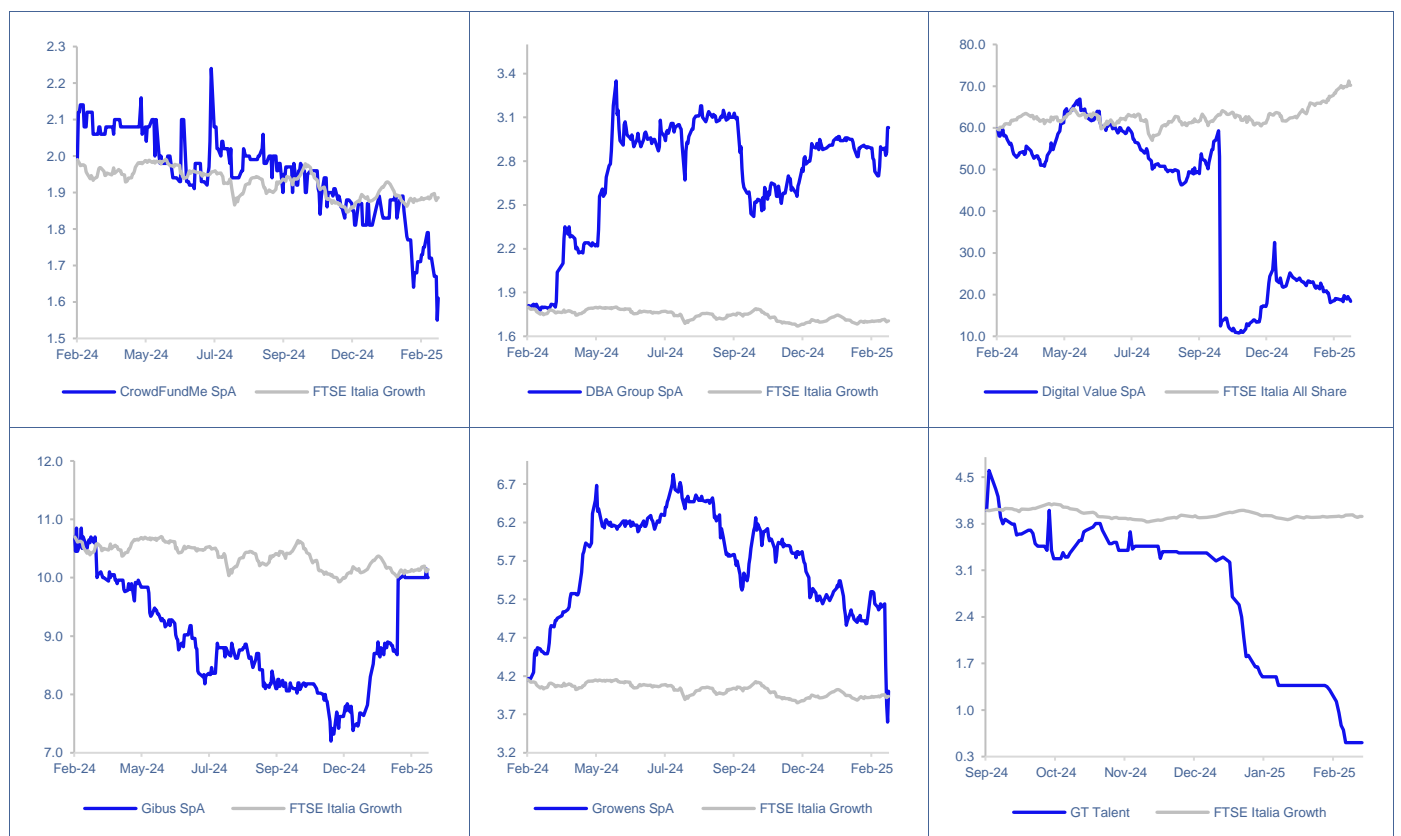
Source: Refinitiv Workspace

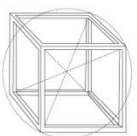


1Y Stock Price evolution

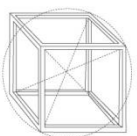
	Last Price €	1Y Max €	1Y Min €	% from 1Y Max	% from 1Y Min	Date 1Y Max	Date 1Y Min	Days since Max	Days since Min
CrowdFundMe SpA	1.61	2.24	1.52	(28.1)	5.9	12-Jul-24	28-Feb-25	234	3
DBA Group SpA	3.03	3.38	1.77	(10.4)	71.7	27-May-24	14-Mar-24	280	354
Digital Value SpA	18.42	67.40	10.00	(72.7)	84.2	23-May-24	16-Oct-24	284	138
Gibus SpA	10.00	10.85	7.20	(7.8)	38.9	13-Mar-24	19-Nov-24	355	104
Growens SpA	4.00	6.95	3.37	(42.4)	18.7	01-Aug-24	27-Feb-25	214	4
GT Talent Group SpA	0.51	4.80	0.51	(89.4)	0.0	20-Sep-24	24-Feb-25	164	7
Italian Wine Brands SpA	22.50	24.40	16.72	(7.8)	34.6	04-Nov-24	14-Mar-24	119	354
Monnalisa SpA	1.20	1.89	0.51	(36.5)	137.6	30-Dec-24	11-Oct-24	63	143
Neosperience SpA	0.60	2.24	0.48	(73.2)	24.5	12-Apr-24	30-Dec-24	325	63
Nvp SpA	4.10	4.16	2.54	(1.4)	61.4	27-Feb-25	06-May-24	4	301
Orsero SpA	12.34	15.48	11.20	(20.3)	10.2	14-Mar-24	06-Nov-24	354	117
Pattern SpA	5.82	6.65	4.50	(12.5)	29.3	28-Mar-24	27-Dec-24	340	66
Radici Pietro SpA	1.11	1.35	0.99	(17.8)	12.7	28-May-24	14-May-24	279	293
Sostravel.com SpA	0.72	1.48	0.71	(51.4)	1.1	27-Mar-24	28-Feb-25	341	3
Valtecne SpA	6.10	6.85	5.45	(10.9)	11.9	23-Jan-25	25-Nov-24	39	98

Sources: CFO SIM, Refinitiv Workspace



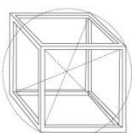


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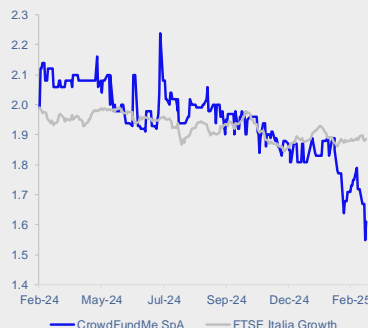


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Italy - Crowdfunding

Rating	BUY
Price Target	€ 2.70
Upside/(downside) %	68%
Last Price €	1.61
Market Cap. €m	2.8
1Y High €	2.24
1Y Low €	1.52
3M Avg Daily Turnover (n. shares)	1,042
3M Avg Daily Turnover €	2,394
Free Float	48%
RIC	CFM.MI
BBG	CFM IM



CROWDFUNDME 

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

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

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

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Funding Circle Holdings PLC	1.15	0.99	10.5	5.0	66.5	9.4	n.m.	24.1	24.4	10.9
LendingClub Corp	3.75	4.05	19.5	18.0	10.7	9.9	15.5	9.1	n.m.	10.9
Median	2.45	2.52	15.0	11.5	38.6	9.6	15.5	16.6	24.4	10.9
CrowdFundMe SpA	1.25	0.92	19.1	5.7	n.m.	n.m.	n.m.	n.m.	48.8	8.9
% premium / (discount) to peers	(48.9)	(63.5)	27.7	(50.1)	n.a.	n.a.	n.a.	n.a.	99.9	(18.7)

Sources: CFO SIM, Refinitiv Workspace

STRENGTHS

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

WEAKNESSES

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

Outstanding shares	%	# m
Tommaso Baldissera Pacchetti	34.0%	0.58
Benedetto Pirro	12.0%	0.21
Digittech Srl	5.7%	0.10
Free Float	48.3%	0.83
Total	100.0%	1.71

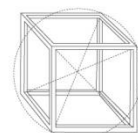
Source: Company data

Price performance	1M	3M	12M
CrowdFundMe SpA	-9.0%	-14.4%	-24.1%
Rel.to FTSE Italia Growth	-9.1%	-16.3%	-19.3%
Rel.to Peers Median	-16.7%	9.8%	-69.7%

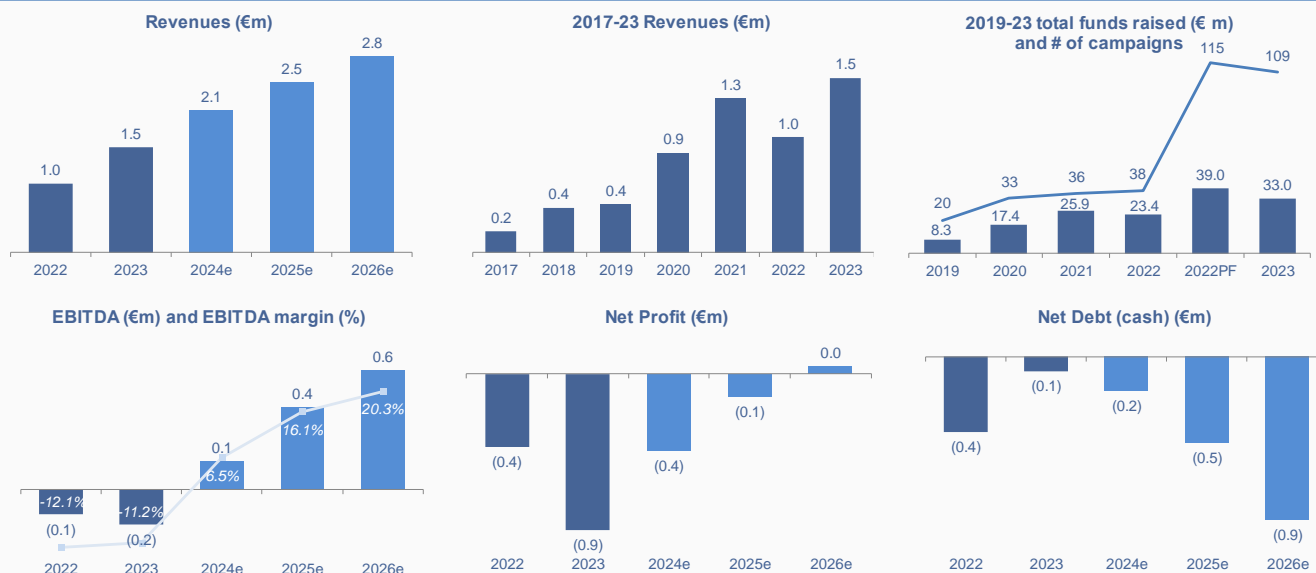
Source: Refinitiv Workspace

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₂₋₂₃	NFP/EBITDA FY1
Funding Circle	413	10.9%	8.9%	n.m.
LendingClub	1,398	19.3%	19.7%	11.4
CrowdFundMe	3	6.5%	23.1%	n.m.

Source: Refinitiv Workspace



Italy - Crowdfunding



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Funding Circle Holdings PLC	-16.2%	-25.1%	282.7%
LendingClub Corp	-5.2%	-23.1%	57.7%
CrowdFundMe SpA	-9.0%	-14.4%	-24.1%

Source: Refinitiv Workspace

Latest IR Press Releases

January 22 nd , 2025	FY-25 financial calendar (link)
September 27 th , 2024	The BoD approved the consolidated financial statements as of 30 th June 2024 (link)
July 11 th , 2024	CrowdFundMe reported H1-24 preliminary sales of € 954k, up by 33% YoY, on the back of a total fund raising of approximately € 18m (link)

Financial Calendar

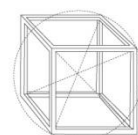
April 23 rd , 2025	Board of Directors (FY-24 Results)
May 23 rd , 2025	Annual General Meeting (FY-24 Results)
September 26 th , 2025	Board of Directors (H1-25 Results)

Latest Equity Research published

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

Investor Relations Contacts

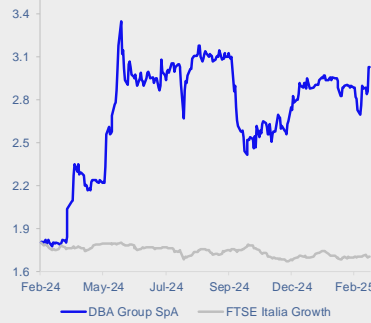
Issuer CrowdFundMe SpA Via Legnano, 28 20121 – Milano (MI)	Investor Relations Manager Tommaso Baldissera Pacchetti +39 3457212020 t.baldissera@crowdfundme.it
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Italy - EPM & ICT Consulting

Rating	BUY
Price Target	€ 4.40
Upside/(downside) %	45%
Last Price €	3.03
Market Cap. €m	35.0
1Y High €	3.38
1Y Low €	1.77
3M Avg Daily Turnover (n. shares)	16,964
3M Avg Daily Turnover €	50,769
Free Float	52%
RIC	DBA.MI
BBG	DBA IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	2022	2023	2024e	2025e	2026e
Value of Production	85.4	112.1	115.8	126.4	131.0
EBITDA	7.2	12.1	11.8	13.8	14.5
EBIT	3.4	7.9	7.4	9.2	9.8
EBIT Adjusted	5.0	9.8	9.7	11.4	11.8
Net Profit	0.6	4.0	3.2	4.1	4.4
Net Profit Adjusted	2.9	5.5	5.1	6.2	6.4
Capex	4.4	2.4	6.1	2.5	2.7
Net Debt (Cash)	12.6	8.4	8.8	6.3	1.1
EPS reported (€/share)	0.06	0.40	0.32	0.41	0.44
EPS Adjusted (€/share)	0.29	0.55	0.51	0.62	0.64
CPS (€/share)	0.19	0.55	0.86	0.88	0.91
DPS (€/share)	0.00	0.09	0.09	0.11	0.12
EBITDA margin	8.4%	10.8%	10.2%	10.9%	11.0%
EBIT margin	4.0%	7.1%	6.4%	7.3%	7.5%
Dividend yield	-	5.2%	3.3%	3.8%	4.0%
Op. NWC/Sales	21.9%	20.9%	20.2%	19.7%	20.0%
ROCE	8.1%	17.0%	14.6%	16.9%	16.6%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 26th February 2025

% YoY	2022	2023	2024e	2025e	2026e
Value of Production	7.4%	31.3%	3.3%	9.1%	3.6%
EBITDA	50.0%	67.9%	-2.1%	17.0%	4.6%
EBIT	n.m.	n.m.	-6.7%	25.2%	5.8%
Adjusted EBIT	11.5%	97.5%	-1.6%	17.4%	3.8%
Net Profit	n.m.	n.m.	-21.1%	28.1%	7.0%
Capex	67.1%	-45.6%	n.m.	-59.0%	8.0%
Net debt/(cash)	22.4%	-33.4%	5.2%	-28.9%	-82.2%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
AECOM	0.83	0.76	11.9	10.7	13.1	11.7	19.5	18.0	16.8	15.7
Alten SA	0.64	0.56	5.7	4.8	7.2	6.1	10.9	9.7	8.1	7.2
Arcadis NV	1.02	0.89	8.0	6.8	10.6	8.8	13.8	12.0	9.4	8.4
Atkinsrealis Group Inc	1.51	1.38	17.0	13.9	21.8	16.3	31.0	23.3	21.3	18.1
Jacobs Solutions Inc	1.91	11.26	14.0	78.6	14.3	81.9	21.6	19.4	20.8	18.2
Sweco AB (publ)	2.14	2.00	15.4	14.1	19.9	17.9	26.1	23.4	18.6	17.1
Engineering median	1.27	1.13	12.9	12.3	13.7	14.0	20.6	18.7	17.7	16.4
Accenture PLC	3.11	2.87	16.3	14.9	19.6	18.1	27.0	25.0	21.2	19.4
Bechtle AG	0.64	0.59	8.5	7.8	11.6	10.7	16.9	16.0	11.0	10.5
Capgemini SE	1.17	1.06	7.4	6.6	9.4	8.4	12.3	11.4	9.0	8.4
CDW Corp	1.33	1.24	13.4	12.3	14.4	13.3	18.0	16.9	16.2	15.0
Computacenter PLC	0.30	0.27	6.1	5.6	8.0	7.1	12.8	12.0	9.1	8.7
Digital Value SpA	0.23	0.17	2.2	1.8	3.4	2.9	4.4	3.5	2.3	1.8
Reply SpA	2.35	2.08	13.8	12.4	16.9	15.0	26.1	23.2	19.8	17.9
TXT e solutions SpA	1.74	1.39	13.1	9.8	19.0	13.8	27.5	20.2	16.4	12.5
ICT median	1.25	1.15	10.8	8.8	13.0	12.0	17.5	16.5	13.6	11.5
DBA Group SpA	0.38	0.33	3.7	3.0	5.9	4.5	11.0	8.5	4.6	4.0
% prem./disc. to Engineering peers	(70.2)	(71.2)	(71.3)	(75.7)	(56.7)	(68.2)	(46.7)	(54.2)	(74.1)	(75.4)
% prem./disc. to ICT peers	(69.7)	(71.7)	(65.6)	(66.0)	(54.4)	(62.9)	(37.3)	(48.1)	(66.2)	(64.9)

Sources: CFO SIM, Refinitiv Workspace

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

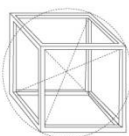
Source: Company data

Price performance	1M	3M	12M
DBA Group SpA	4.5%	14.3%	68.3%
Rel.to FTSE Italia Growth	4.4%	12.4%	73.1%
Rel.to Peers Median	11.1%	14.6%	87.1%

Source: Refinitiv Workspace

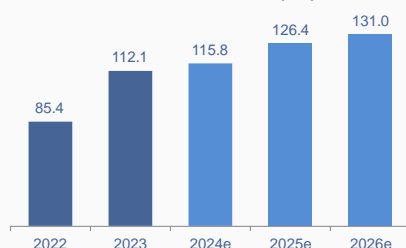
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₀₋₂₃	NFP/EBITDA FY1
AECOM	12,796	7.0%	6.3%	0.7
Alten	3,099	11.1%	4.6%	n.m.
Arcadis	4,320	12.8%	12.4%	1.0
Atkinsrealis	8,495	8.9%	7.5%	2.0
Jacobs	15,132	13.7%	1.2%	0.9
Sweco	6,018	13.9%	6.0%	0.6
Accenture	210,102	19.0%	9.4%	n.m.
Bechtle	4,152	7.6%	3.8%	n.m.
Capgemini	25,611	15.8%	3.8%	0.2
CDW	22,757	9.9%	4.5%	2.3
Computacenter	2,764	4.8%	3.3%	n.m.
Digital Value	188	10.6%	22.9%	0.4
Reply	5,781	17.0%	9.3%	n.m.
TXT	506	13.3%	22.3%	0.4
DBA Group	35	10.2%	5.3%	0.7

Source: Refinitiv Workspace

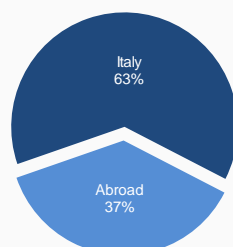


Italy - EPM & ICT Consulting

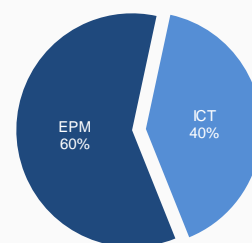
Value of Production (€m)



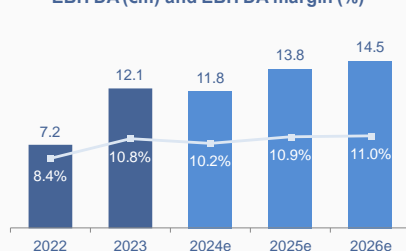
2023 top line by geography



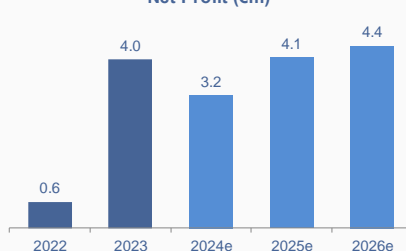
2023 top line by business unit



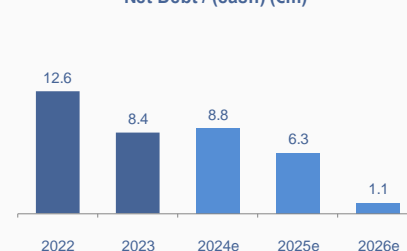
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

DBA Group recently announced the completion of two strategic acquisitions aimed at supporting the expansion of the EPM BU, along with a small add-on in the ICT BU. As regards the EPM BU, DBA acquired 100% of Serteco to further consolidate its positioning in north-eastern Italy as a leading provider of engineering and project management services and, additionally, entered the Spanish market thanks to the acquisition of 60% of Proyetcos, a highly-specialised company focused on data centre projects. Lastly, DBA purchased 52% of COMCOM IT, a small company based in Slovenia and focused on specific SAP solutions, via its subsidiary Itelis doo.

On 20th February, DBA Group unveiled the Budget 2025, whose key targets are as follows: (i) Value of Production at € 126.9m (+9.3% YoY) primarily resulting from the contribution of Serteco, Proyetcos IFG and COMCOM IT for € 7.1m. Organically, it entails a low-single-digit organic growth (€ 119.8m, +3.2% YoY); (ii) EBITDA at € 14.3m, 11.3% margin, showing a more than proportional progression to top line (+19.2% YoY), also thanks to a margin expansion of nearly 100bps, benefitting from the contribution of the acquired companies and economies of scale; (iii) Net Financial Position at € 5.7m, supported by a solid cash flow generation. The difference compared to our estimate is due to a better-than-expected cash generation.

We have fine-tuned our model by factoring in 1) the consolidation of Serteco and COMCOM IT as of Jan-25, while Proyetcos as of Feb-25, 2) a slight increase in profitability to reflect the contribution of the acquisitions while leaving our organic estimates broadly unchanged, 3) a fine-tuning of D&A and Capex to adapt to the enlarged entity, and 4) a downward revision of FY-24e NFP, now aligned to the company's Budget. The combined result is an average 4.0%, 6.8% and 6.0% increase in VoP, EBITDA, and Net Profit in 2024-26.

Peer Group Absolute Performance

%	1M	3M	12M
AECOM	-5.1%	-14.5%	12.6%
Alten SA	-1.7%	16.2%	-35.4%
Arcadis NV	-13.7%	-23.7%	-11.6%
Atkinsrealis Group Inc	-0.1%	-4.3%	58.7%
Jacobs Solutions Inc	-8.6%	-9.3%	5.4%
Sweco AB (publ)	6.4%	12.9%	67.4%
Accenture PLC	-9.5%	-3.8%	-7.0%
Bechtel AG	1.2%	5.7%	-31.0%
Capgemini SE	-15.2%	-1.8%	-33.6%
CDW Corp	-10.5%	1.3%	-27.6%
Computacenter PLC	-8.1%	-3.7%	-26.1%
Digital Value SpA	-11.0%	6.2%	-68.3%
Reply SpA	-3.4%	1.8%	20.3%
TXT e solutions SpA	3.7%	18.8%	82.6%
DBA Group SpA	4.5%	14.3%	68.3%

Source: Refinitiv Workspace

Latest IR Press Releases

February 20 th , 2025	Budget 2025 approved: Value of Production forecasted at € 126.9m, with a more than proportional progression in EBITDA (link)
February 19 th , 2025	FY-25 financial calendar update (link)
January 30 th , 2025	DBA announced the acquisition of 60% of Proyetcos IFG, entering the Spanish market (link)

Financial Calendar

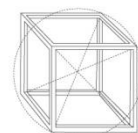
March 26 th – 31 st , 2025	Board of Directors (FY-24 Results)
April 28 th – 30 th , 2025	Annual General Meeting (FY-24 Results)
September 25 th – 30 th , 2025	Board of Directors (H1-25 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
26/02/2025	€ 4.40	BUY	Business Update	link
20/12/2024	€ 3.90	BUY	Serteco Acquisition	link
15/10/2024	€ 3.90	BUY	H1-24 results	link
09/04/2024	€ 3.70	BUY	FY-23 results	link

Investor Relations Contacts

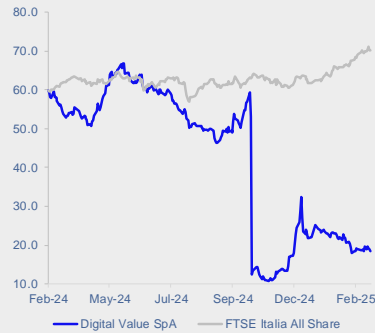
Issuer DBA Group SpA Viale Felissent, 20/d 31020 – Villorba (TV)	Investor Relations Manager Federico Piccin +39 0422693511 investor.relations@dbagroup.it
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Italy - IT Services

Rating	Not Rated
Price Target	-
Upside/(downside) %	-
Last Price €	18.42
Market Cap. €m	187.9
1Y High €	67.40
1Y Low €	10.00
3M Avg Daily Turnover (n. shares)	135,245
3M Avg Daily Turnover €	4,022,064
Free Float	38%
RIC	DGV.MI
BBG	DGV IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	2022	2023	2024e	2025e	2026e
Revenues	706.2	846.5	991.5	1,461.1	1,568.2
Total Revenues	708.5	847.4	992.5	1,462.6	1,569.8
EBITDA	73.6	90.5	105.0	140.0	156.8
EBIT	51.1	61.0	59.4	80.1	96.8
Net Profit	33.9	38.4	37.6	52.2	64.4
Net Profit Adjusted	34.8	39.2	37.6	52.2	64.4
Capex	31.9	57.6	179.0	40.0	40.0
Net Debt (Cash)	(16.4)	(23.9)	100.9	64.8	0.4
EPS reported FD (€/share)	3.41	3.85	3.73	5.18	6.39
EPS Adjusted FD (€/share)	3.49	3.94	3.73	5.18	6.39
CPS (€/share)	5.14	7.68	5.66	8.49	11.66
DPS (€/share)	0.85	0.95	0.94	1.30	1.60
EBITDA margin	10.4%	10.7%	10.6%	9.6%	10.0%
EBIT margin	4.8%	4.5%	3.8%	3.6%	4.1%
Dividend yield	1.1%	1.5%	1.9%	10.9%	13.4%
Op. NWC/Sales	4.9%	1.4%	3.1%	2.2%	2.2%
ROCE	19.7%	19.3%	16.9%	20.3%	21.7%

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

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

Sources: Company data, CFO SIM

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

Source: Company data

Price performance	1M	3M	12M
Digital Value SpA	-11.0%	6.2%	-68.3%
Rel.to FTSE Italia All Share	-16.6%	-8.8%	-86.2%
Rel.to Peers Median	-8.2%	7.4%	-41.5%

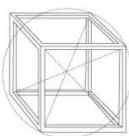
Source: Refinitiv Workspace

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Accenture	210,102	19.0%	9.4%	n.m.
Alten	3,099	11.1%	4.6%	n.m.
Aubay	577	10.4%	1.9%	n.m.
Bechtle	4,152	7.6%	3.8%	n.m.
Capgemini	25,611	15.8%	3.8%	0.2
CDW	22,757	9.9%	4.5%	2.3
Computacenter	2,764	4.8%	3.3%	n.m.
Econocom	300	5.5%	3.2%	0.4
Indra Sistemas	3,711	11.4%	5.4%	n.m.
Reply	5,781	17.0%	9.3%	n.m.
Sesa	1,123	7.5%	5.7%	n.a.
Sopra Steria	3,138	12.1%	1.8%	0.7
Tietoenvy	2,150	16.1%	1.5%	1.8
Digital Value	188	10.6%	22.8%	1.0

Source: Refinitiv Workspace

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	3.11	2.87	16.3	14.9	19.6	18.1	27.0	25.0	21.2	19.4
Alten SA	0.64	0.56	5.7	4.8	7.2	6.1	10.9	9.7	8.1	7.2
Aubay SA	0.88	0.82	8.4	7.9	10.1	9.4	15.3	15.0	12.3	12.1
Bechtle AG	0.64	0.59	8.5	7.8	11.6	10.7	16.9	16.0	11.0	10.5
Capgemini SE	1.17	1.06	7.4	6.6	9.4	8.4	12.3	11.4	9.0	8.4
CDW Corp	1.33	1.24	13.4	12.3	14.4	13.3	18.0	16.9	16.2	15.0
Computacenter PLC	0.30	0.27	6.1	5.6	8.0	7.1	12.8	12.0	9.1	8.7
Econocom Group SE	0.13	0.11	2.3	1.9	3.0	2.4	4.2	3.5	2.8	2.4
Indra Sistemas SA	0.66	0.58	5.8	5.0	7.1	5.9	11.7	10.7	8.7	8.3
Reply SpA	2.35	2.08	13.8	12.4	16.9	15.0	26.1	23.2	19.8	17.9
Sesa SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.6	9.5	5.9	5.3
Sopra Steria Group SA	0.62	0.49	5.1	4.0	6.9	5.5	8.4	7.6	5.6	5.2
Tietoenvy Oyj	1.07	1.02	6.6	6.3	9.7	9.2	9.5	9.0	5.8	5.6
Median	0.77	0.71	7.0	6.5	9.6	8.8	12.3	11.4	9.0	8.4
Digital Value SpA	0.29	0.17	2.8	1.8	4.9	3.2	5.0	3.6	2.3	1.7
% premium / (discount) to peers	(62.2)	(75.6)	(60.7)	(72.0)	(49.2)	(64.0)	(59.4)	(68.5)	(74.9)	(80.1)

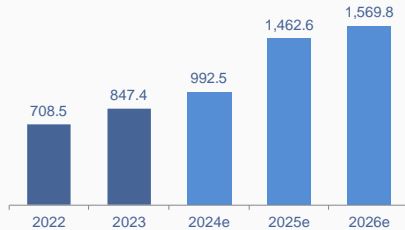
Sources: CFO SIM, Refinitiv Workspace



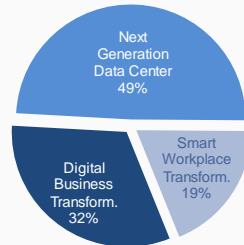


Italy - IT Services

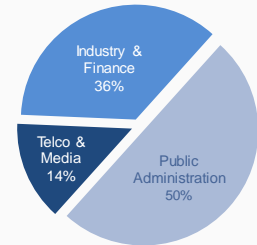
Value of Production (€m)



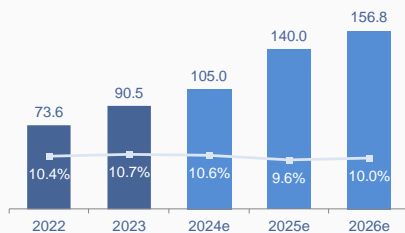
2023 top line by line of business



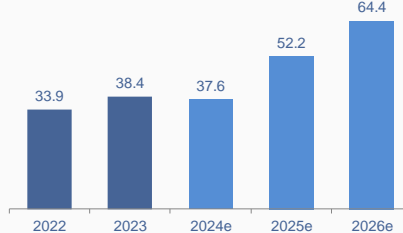
2023 top line by industry



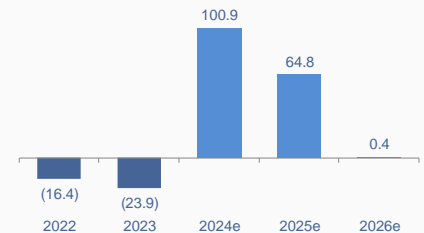
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-9.5%	-3.8%	-7.0%
Alten SA	-1.7%	16.2%	-35.4%
Aubay SA	-3.0%	-0.6%	9.4%
Bechtle AG	1.2%	5.7%	-31.0%
Capgemini SE	-15.2%	-1.8%	-33.6%
CDW Corp	-10.5%	1.3%	-27.6%
Computacenter PLC	-8.1%	-3.7%	-26.1%
Econocom Group SE	-1.0%	-10.3%	-12.5%
Indra Sistemas SA	13.0%	25.8%	18.6%
Reply SpA	-3.4%	1.8%	20.3%
Sesa SpA	5.7%	-6.4%	-36.9%
Sopra Steria Group SA	-15.1%	-14.8%	-35.6%
Tietoenvy Oyj	-2.7%	7.0%	-16.1%
Digital Value SpA	-11.0%	6.2%	-68.3%

Source: Refinitiv Workspace

Latest IR Press Releases

February 21 st , 2024	Signing of a binding agreement for the disposal of Infodata's participation in Technis Blu SpA (link)
January 30 th , 2025	FY-24 preliminary sales and Net Financial Position (link)
January 29 th , 2025	FY-25 financial calendar (link)

Financial Calendar

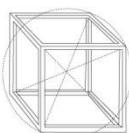
January 29 th , 2025	Board of Directors (FY-24 Preliminary Results)
April 3 rd , 2025	Board of Directors (FY-24 Results)
April 29 th , 2025	Annual General Meeting (FY-24 Results)
July 31 st , 2025	Board of Directors (H1-25 Preliminary Results)
September 25 th , 2025	Board of Directors (H1-25 Results)

Latest Equity Research published

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

Investor Relations Contacts

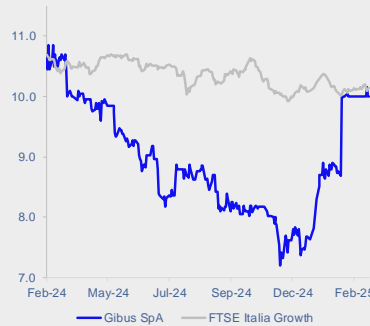
Issuer	Investor Relations Manager
Digital Value SpA Via della Maglianella, 65/E 00166 – Roma (RM)	Alessandro Pasqualin +39 3357855315 investors@digitalvalue.it





Italy - Outdoor Design

Rating	BUY
Price Target	€ 14.50
Upside/(downside) %	45%
Last Price €	10.00
Market Cap. €m	50.2
1Y High €	10.85
1Y Low €	7.20
3M Avg Daily Turnover (n. shares)	5,749
3M Avg Daily Turnover €	53,718
Free Float	19%
RIC	GBUSS.MI
BBG	GBUSS IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	2022	2023	2024e	2025e	2026e
Revenues	83.9	91.3	82.2	90.7	97.0
EBITDA	19.0	14.3	10.8	13.6	15.0
EBIT	15.3	8.1	5.7	8.5	9.2
Net Profit	10.3	3.7	2.5	4.1	4.5
Net Profit Adjusted	10.6	4.1	2.5	4.1	4.5
Capex	4.9	3.4	2.5	5.5	15.5
Net debt / (cash)	22.6	20.5	16.4	16.5	25.1
EPS Reported	2.06	0.74	0.50	0.82	0.90
EPS Adjusted	2.12	0.82	0.50	0.82	0.90
CPS	1.68	1.61	1.81	1.58	1.86
DPS	0.50	0.50	0.50	0.50	0.50
EBITDA margin	22.6%	15.6%	13.2%	15.0%	15.5%
EBIT margin	18.3%	8.9%	7.0%	9.3%	9.5%
Dividend yield	3.4%	5.8%	5.8%	5.8%	5.8%
Op. NWC/Sales	22.0%	19.8%	19.7%	19.8%	19.8%
ROCE	18.3%	10.2%	8.4%	12.8%	11.8%

Source: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 20th January 2025

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

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Terra Holding	80.0%	4.00
Treasury shares	1.5%	0.08
Free Float	18.5%	0.93
Total	100.0%	5.01

Source: Company data

Price performance	1M	3M	12M
Gibus SpA	0.0%	31.2%	-7.8%
Rel.to FTSE Italia Growth	-0.1%	29.3%	-3.0%
Rel.to Peers Median	-2.2%	29.5%	-11.2%

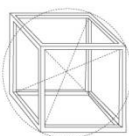
Source: Refinitiv Workspace

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Balco Group	74	11.4%	n.a.	0.7
Griffon Corp	3,314	20.4%	4.0%	2.6
Nien Made	3,841	32.9%	9.2%	n.m.
Sciuker Frames	39	16.8%	5.2%	1.5
Sergeferrari	73	8.5%	3.5%	3.0
Tyman	924	n.a.	n.a.	n.a.
Gibus	50	13.2%	2.0%	1.5

Source: Refinitiv Workspace

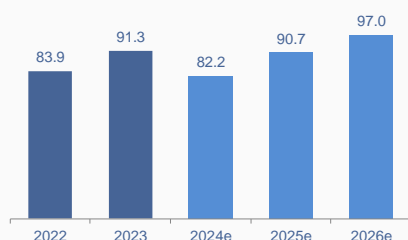
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Balco Group AB	0.59	0.51	5.1	4.2	7.2	5.8	7.9	6.7	5.2	4.6
Griffon Corp	1.86	1.77	9.1	8.2	10.3	9.2	13.0	11.4	10.6	9.4
Nien Made Enterprise Co Ltd	3.97	3.51	12.1	10.2	13.8	11.6	19.6	18.0	16.7	15.2
Sciuker Frames SpA	0.51	0.44	3.0	2.2	4.5	3.0	9.0	3.0	3.1	1.8
Sergeferrari Group SA	0.48	0.46	5.6	4.5	38.7	10.4	n.m.	12.2	4.3	2.8
Tyman Ltd	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median	0.59	0.51	5.6	4.5	10.3	9.2	11.0	11.4	5.2	4.6
Gibus SpA	0.81	0.73	6.1	4.9	11.6	7.9	20.0	12.3	6.6	5.4
% premium / (discount) to peers	38.3	44.8	9.0	9.5	12.7	(14.2)	81.2	7.5	26.7	17.7

Sources: CFO SIM, Refinitiv Workspace

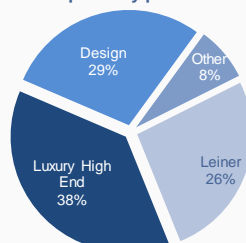


Italy - Outdoor Design

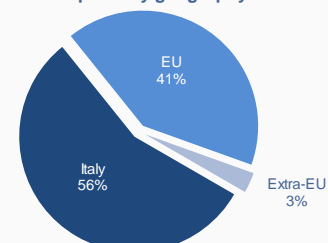
Revenues (€m)



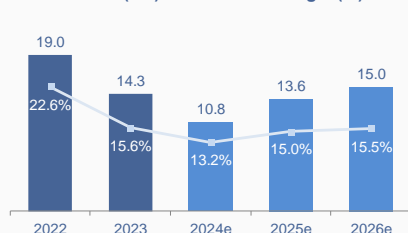
2023 top line by product line



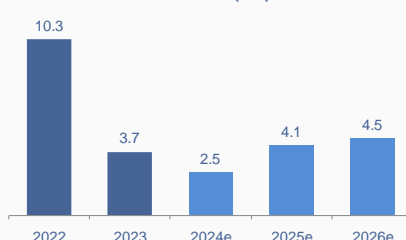
2023 top line by geography



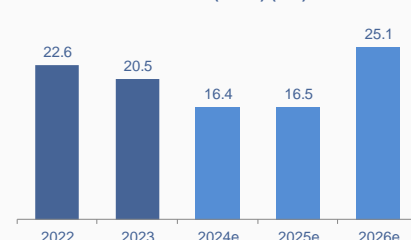
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Gibus has unveiled FY-24 preliminary sales, which came in slightly higher than our forecast and management's expectations. The most innovative product lines, Luxury High Tech (bioclimatic pergolas) and Sustainability (ZIP Screen) sustained positive performance. Despite a tough market environment, they reported broadly unchanged turnover. FY-24 domestic turnover was approximately 67% higher than reported in 2019 before the Italian government implemented several tax incentives and the invoice discount mechanism.

Gibus reported FY-24 preliminary sales of € 84.6m, down by 7.4% YoY but 3.0% higher than our forecast of € 82.2m, mainly thanks to a better-than-expected performance of the Luxury High End division. In particular, foreign revenues were € 38.2m (45% of the total), down by 5.4% compared to € 40.3m (44% of the total) in FY-23. Domestic revenues totalled € 46.4m, down by 9.1% YoY (€ 51.0m in FY-23), mainly as a result of the progressive normalisation of the domestic market after the government decided to prohibit the transfer of the tax credits, including the Ecobonus, in February 2023 and consequently the possibility to use the invoice discount mechanism.

In anticipation of the FY-24 results reporting on March, 25th, we kept our estimates unchanged.

Peer Group Absolute Performance

%	1M	3M	12M
Balco Group AB	-7.7%	-5.5%	-16.8%
Griffon Corp	-4.5%	-14.2%	1.3%
Nien Made Enterprise Co Ltd	4.1%	10.5%	18.1%
Sciuker Frames SpA	0.4%	-1.3%	-45.7%
Sergeferrari Group SA	5.3%	11.2%	5.5%
Tyman Ltd	10.2%	4.7%	28.2%
Gibus SpA	0.0%	31.2%	-7.8%

Source: Refinitiv Workspace

Latest IR Press Releases

February 10 th , 2025	Statement about the tender offer promoted by Terra Holding Srl on Gibus shares (link)
January 30 th , 2025	Interruption of the share buyback programme (link)
January 27 th , 2025	Notice pursuant to the art. 102, paragraph 1 of the Legislative Decree 58/1998 relating to the takeover bid promoted by Terra Holding Srl on Gibus outstanding shares aimed at delisting (link)

Financial Calendar

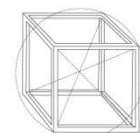
January 14 th , 2025	Board of Directors (FY-24 Preliminary Results)
March 25 th , 2025	Board of Directors (FY-24 Results)
April 29 th , 2025	Annual General Meeting (FY-24 Results)
July 10 th , 2025	Board of Directors (H1-25 Preliminary Results)
September 18 th , 2025	Board of Directors (H1-25 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
20/01/2025	€ 14.50	BUY	FY-24 prel. revenues	link
24/09/2024	€ 14.50	BUY	H1-24 results	link
12/07/2024	€ 15.50	BUY	H1-24 prel. revenues	link
22/03/2024	€ 15.50	BUY	FY-23 results	link

Investor Relations Contacts

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

Rating **NEUTRAL**

Price Target **€ 6.40**

Upside/downside % **60%**

Last Price € **4.00**

Market Cap. €m **61.7**

1Y High € **6.95**

1Y Low € **3.37**

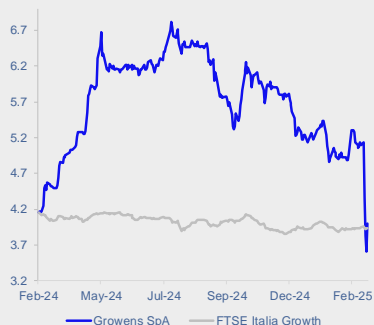
3M Avg Daily Turnover (n. shares) **17,628**

3M Avg Daily Turnover € **91,951**

Free Float **31%**

RIC **GROW.MI**

BBG **GROW IM**



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

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

STRENGTHS

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

WEAKNESSES

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

€ m	2022	2023	2024e	2025e	2026e
Total revenues	103.4	75.1	76.2	82.8	91.1
EBITDA	4.1	(0.6)	(0.8)	1.1	2.3
EBIT	(2.8)	(3.7)	(4.5)	(2.9)	(1.8)
Net Profit	(2.6)	53.0	(2.9)	(1.9)	(1.2)
Adjusted Net Profit	(2.6)	(3.1)	(2.9)	(1.9)	(1.2)
Capex	8.8	(11.7)	5.6	5.0	5.0
Net Debt (Cash)	(0.1)	(42.1)	(14.4)	(11.3)	(8.9)
EPS reported (€/share)	(0.17)	3.44	(0.19)	(0.12)	(0.08)
CPS (€/share)	0.18	(0.37)	(0.13)	0.12	0.17
DPS (€/share)	0.00	1.58	0.00	0.00	0.00
EBITDA margin	4.0%	-0.7%	-1.0%	1.3%	2.6%
EBIT margin	-2.8%	-4.9%	-6.0%	-3.5%	-2.0%
Dividend yield	-	29.0%	-	-	-
Op. NWC/Sales	1.8%	-5.3%	-1.5%	-1.4%	-1.3%
ROCE	n.m.	n.m.	n.m.	n.m.	n.m.

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
dotDigital Group PLC	2.16	1.92	7.0	6.2	11.3	9.9	16.4	15.3	9.6	9.0
HubSpot Inc	11.98	10.11	55.7	44.2	65.8	51.6	76.7	62.5	64.0	52.6
Neosperience SpA	1.15	0.97	4.8	3.7	32.6	11.1	n.m.	28.0	2.5	2.3
SaaS Marketing median	2.16	1.92	7.0	6.2	32.6	11.1	46.6	28.0	9.6	9.0
CM.com NV	0.93	0.81	10.3	7.9	24.2	14.9	99.4	26.0	12.2	8.9
Link Mobility Group Holding ASA	0.93	0.76	8.8	7.1	14.4	10.9	14.5	12.3	8.6	7.8
Sinch AB (publ)	0.81	0.73	6.8	5.9	26.1	18.6	34.0	16.3	6.2	5.2
Twilio Inc	3.42	3.11	16.7	14.2	19.5	16.1	26.1	22.2	21.8	19.1
Mobile Messaging median	0.93	0.79	9.6	7.5	21.8	15.5	30.1	19.3	10.4	8.4
Growens SpA	0.62	0.61	n.m.	45.6	n.m.	n.m.	n.m.	n.m.	77.1	29.4
% Prem./disc.) to SaaS Marketing	(71.3)	(68.3)	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.
% Prem./disc.) to Mobile Messaging	(33.3)	(22.7)	n.a.	n.m.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.

Sources: CFO SIM, Refinitiv Workspace

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

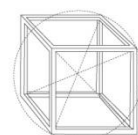
Source: Company data

Price performance	1M	3M	12M
Growens SpA	-18.7%	-30.8%	-3.7%
Rel.to FTSE Italia Growth	-18.8%	-32.7%	1.1%
Rel.to Peers Median	-13.4%	-31.2%	5.1%

Source: Refinitiv Workspace

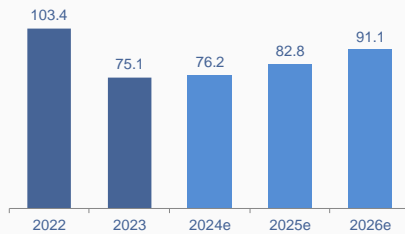
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₂₋₂₆	NFP/EBITDA FY1
dotDigital	285	30.8%	9.2%	n.m.
HubSpot	36,394	21.5%	15.8%	n.m.
Neosperience	12	24.0%	16.1%	2.7
CM.com	214	9.0%	10.4%	2.3
Link Mobility	567	10.5%	8.4%	0.7
Sinch	1,795	12.0%	4.9%	1.2
Twilio	17,644	20.5%	8.2%	n.m.
Growens	62	-1.0%	6.7%	18.9

Source: Refinitiv Workspace

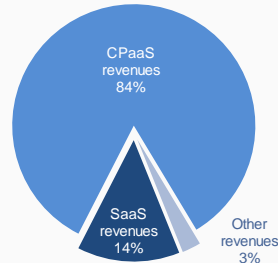


Italy - Marketing Technology

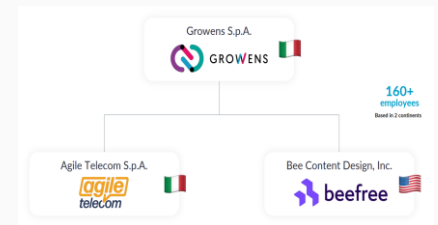
Total Revenues (€m)



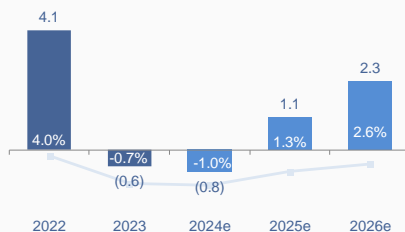
2023 top line by business division



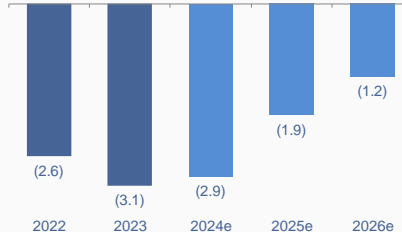
Current group structure



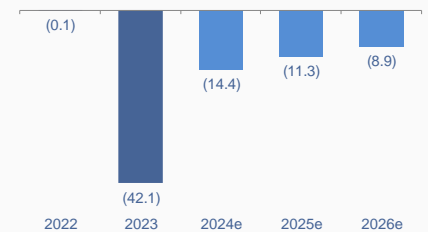
EBITDA (€m) and EBITDA margin (%)



Adjusted Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Growens's 9M-24 results were characterised by broadly stable turnover, increased gross profit, and decreased EBITDA following the large investments in boosting Beefree's development, as anticipated by the company last year after the sale of the ESP business. In particular, in Q3-24, Growens achieved solid results concerning Beefree's revenue growth and strongly improved the profitability of Agile Telecom, which returned to its historical levels after a poor H1.

Total revenues were € 54.7m, broadly in line with € 54.6m reported in 9M-23, driven by excellent growth of the SaaS division (+21.7% YoY), namely the recurring part of the business, which was slightly offset by a small decrease of the CPaaS division (-5.0% YoY). EBITDA was negative for € 0.5m (positive for € 0.3m in 9M-23), mainly because of the increased expenses in Sales & Marketing (+30% YoY) and Research & Development (overall +33% YoY, whilst +28% concerning those expensed into P&L) to support and boost Beefree's development and growth. However, in Q3-24, EBITDA came in positive at € 0.2m, compared to negative at € 0.4m in Q3-23, mainly thanks to the increased profitability of Agile Telecom, which returned to its historical levels. NFP declined to € 12.5m cash from € 42.1m cash at year-end 2023.

Overall, 9M-24 results corroborate our projections for FY-24, thus we have left unchanged our estimates, rating and PT.

Peer Group Absolute Performance

%	1M	3M	12M
dotDigital Group PLC	-11.8%	-17.0%	-19.0%
HubSpot Inc	-7.1%	0.4%	17.0%
Neosperience SpA	3.4%	-4.5%	-68.8%
CM.com NV	14.1%	12.9%	-17.1%
Link Mobility Group Holding ASA	-5.3%	-8.3%	29.4%
Sinch AB (publ)	0.4%	18.8%	-8.7%
Twilio Inc	-18.2%	14.7%	101.3%
Growens SpA	-18.7%	-30.8%	-3.7%

Source: Refinitiv Workspace

Latest IR Press Releases

February 25 th , 2025	Update of Beefree's 2025-2027 financial plan (link)
January 10 th , 2025	SaaS Annual Recurring Revenues up 31%, CPaaS Sales down 5% (link)
December 20 th , 2024	FY-25 financial calendar (link)

Financial Calendar

March 13 th , 2025	Board of Directors (FY-24 Results)
April 15 th , 2025	Annual General Meeting (FY-24 Results)
May 14 th , 2025	Board of Directors (Q1-25 Results)
September 23 rd , 2025	Board of Directors (H1-25 Results)
November 4 th , 2025	Board of Directors (Q3-25 Results)

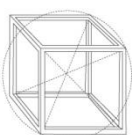
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
07/11/2024	€ 6.40	NEUTRAL	Q3/9M-24 results	link
18/10/2024	€ 6.40	NEUTRAL	H1-24 results	link
13/05/2024	€ 6.60	NEUTRAL	Q1-24 results-M&A	link
03/04/2024	€ 6.40	NEUTRAL	FY-23 results	link

Investor Relations Contacts

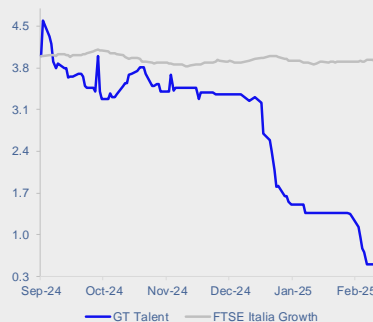
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26100 – Cremona (CR)

Investor Relations Manager
Micaela Cristina Capelli
+39 0271040485
investor.relations@growens.io



Italy - Sport Entertainment

Rating	U.R.
Price Target	U.R.
Upside/(downside) %	-
Last Price €	0.51
Market Cap. €m	1.0
1Y High €	4.80
1Y Low €	0.51
3M Avg Daily Turnover (n. shares)	1,729
3M Avg Daily Turnover €	3,799
Free Float	51%
RIC	GT.AMI
BBG	GT IM



GT Talent Group, certified as an innovative SME, operates in the motorsport entertainment sector, providing its passionate customer base with high-adrenaline driving experiences aboard the most well-known sportscars around the main Italian circuits. Moreover, the company offers aspirational talents the chance to become professional drivers by participating in its innovative and well-crafted talent show, "GT Talent". Set up in 2015 by the passion of the current CEO Cosimo Saracino, GT Talent Group has undertaken a steady growth path that led the company to establish itself as one of the few leaders in this market niche. In the short term, the company aims to enrich its driving experiences by improving the utilisation rate of the current fleet of supercars and is poised to bring the talent show GT Talent to an international level, leveraging on its massive scalability potential.

STRENGTHS

- One of the leading domestic players providing high-adrenaline driving experiences
- GT Talent Group is a first-mover in the realisation of a motorsport talent show in Italy
- Comprehensive offer across segments (B2C and B2B) leveraged via an omnichannel distribution strategy
- The GT Talent show provides a unique marketing lever to cross-sell and up-sell the company's services

WEAKNESSES

- Continuous reshuffle of the customer base, since the services offered are intrinsically not recurrent
- Smaller size compared to main peers
- Few key relevant people represent a vital asset for the company
- The GT Talent show requires substantial investments every year for its production

€ m	2023	2024e	2025e	2026e
Revenues	1,440	-	-	-
Value of Production	2,670	-	-	-
EBITDA	0,207	-	-	-
Adjusted EBITDA	0,207	-	-	-
EBIT	0,160	-	-	-
Net Profit	(0,004)	-	-	-
Capex	3,436	-	-	-
Net Debt/(cash)	2,741	-	-	-
EPS reported (€/share)	(0,004)	-	-	-
EPS adjusted (€/share)	(0,004)	-	-	-
CPS (€/share)	0,113	-	-	-
DPS (€/share)	0,000	-	-	-
Adjusted EBITDA margin	7.8%	-	-	-
EBIT margin	6.0%	-	-	-
Dividend yield	-	-	-	-
Op. NWC/Sales	-17.4%	-	-	-
ROCE	5.4%	-	-	-

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 22nd January 2025

% YoY	2023	2024e	2025e	2026e
Revenues	n.a.	17.5%	57.8%	34.3%
EBITDA	n.a.	n.m.	n.m.	n.m.
Adjusted EBITDA	n.a.	n.m.	n.m.	n.m.
EBIT	n.a.	n.m.	38.3%	-41.4%
Net Profit	n.a.	n.m.	26.0%	-28.1%
Net Debt/(cash)	n.a.	16.4%	22.8%	7.1%

Sources: Company data, CFO SIM

Outstanding shares	%	# m
Cosimo Saracino	47.4%	0.90
Other Shareholders (< 5.0%) *	2.0%	0.04
Free Float	50.6%	0.96
Total	100.0%	1.90

Source: Company data *subject to a 6-months lock-up

Price performance	1M	3M	12M
GT Talent SpA	-62.8%	-85.3%	-
Rel.to FTSE Italia Growth	-62.8%	-87.2%	-
Rel.to Peers Median	-62.8%	-85.3%	-

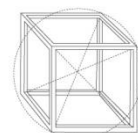
Source: Refinitiv Workspace

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₃₋₂₆	NFP/EBITDA FY1
ATM Grupa	80	n.a.	n.a.	n.a.
Sipario Movies	11	80.5%	n.a.	n.m.
Squirrel Media	189	13.9%	32.2%	0.60
Zinc Media	19	5.1%	n.a.	0.67
Bowlero Corp	1,472	32.2%	7.3%	2.70
Com. des Alpes	827	29.2%	4.6%	3.29
Erlebnis	10	26.1%	1.4%	n.a.
Experience	57	15.2%	9.2%	0.45
Hollywood B.	548	35.8%	7.2%	n.m.
Major Cineplex	272	24.4%	10.6%	n.m.
Ollamani	215	n.a.	10.3%	n.a.
Pinstripes	10	-2.2%	n.a.	n.m.
Round On	2,143	-2.2%	10.5%	0.75
GT Talent	1	-	n.a.	n.a.

Source: Refinitiv Workspace

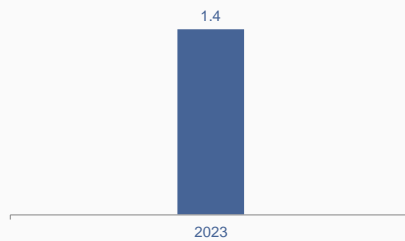
Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
ATM Grupa SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sipario Movies SpA	0.01	n.m.	0.0	n.m.	0.1	n.m.	2.6	1.4	0.1	0.1
Squirrel Media SA	1.02	0.73	7.3	6.2	12.4	10.9	20.7	19.2	9.2	8.0
Zinc Media Group PLC	0.42	n.a.	8.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median TV Production & Broadcasting	0.42	0.73	7.3	6.2	6.2	10.9	11.6	10.3	4.6	4.1
Lucky Strike Entertainment Corp	2.10	1.95	6.5	5.9	12.8	10.7	17.8	42.0	5.4	6.5
Compagnie des Alpes SA	1.58	1.48	5.4	4.9	11.3	10.1	7.5	6.8	2.7	2.5
Erlebnis Akademie AG	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	14.5	n.m.	1.7
Experience Co Ltd	0.72	0.58	4.8	3.3	10.6	5.6	19.4	9.9	5.6	4.5
Hollywood Bowl Group PLC	1.75	1.63	4.9	4.6	7.1	6.6	11.9	11.1	6.9	6.5
Major Cineplex Group PCL	1.09	0.99	4.5	4.1	9.6	8.7	12.7	12.0	5.1	4.9
Ollamani SAB	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.7	12.0	n.a.	5.0
Pinstripes Holdings Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.	n.m.
Round One Corp	2.13	1.90	7.5	6.6	n.a.	0.0	18.9	16.7	n.a.	n.m.
Median Leisure & Recreation	1.67	1.56	5.2	4.8	10.6	7.7	12.7	12.0	5.4	4.9
GT Talent Group SpA	-	-	-	-	-	-	-	-	-	-
% premium/(discount) to TV production Peers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
% premium/(discount) to Leisure & Recr. Peers	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sources: CFO SIM, Refinitiv Workspace

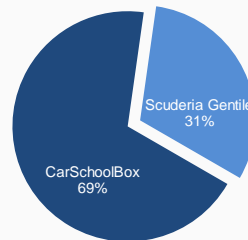


Italy - Sport Entertainment

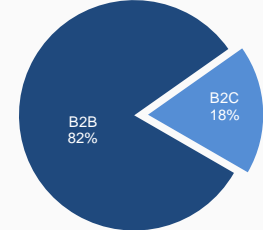
Value of Production (€m)



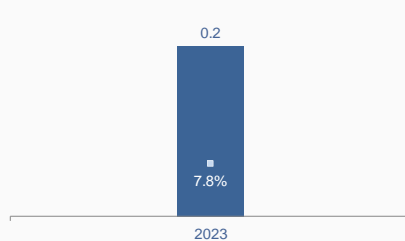
2023 top line by business line



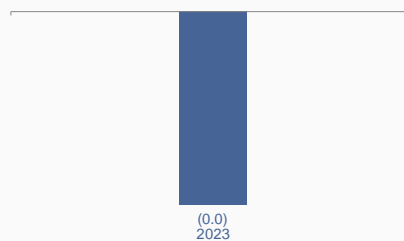
2023 CarSchoolBox top line breakdown by sales channel



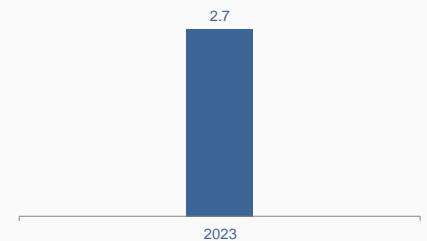
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

In the last weeks, GT Talent Group communicated to the market the need for additional fresh resources to face the group's liquidity needs in the short term and avoid a cash crunch. This was necessary following a sharp business slowdown in the second semester, particularly concerning the number of participants in the next edition of the talent show, which was significantly less than expected.

On Dec-30, GT Talent Group completed an Accelerated Bookbuilding (settlement date on Jan-3) by placing to qualified investors 608,500 ordinary shares at € 1.80 per share (30.4% of the share capital), corresponding to gross proceeds of ca. € 1.1m (ca. € 0.8m net of fees) aimed at sustaining the company's liquidity needs in the short term. The BoD is preparing a 2025-27 business plan that incorporates correcting actions to streamline the group's business model, properly refinance credit lines, and precisely define the effective cash need for 2025. As the ABB completed on Dec-30 wasn't enough to cover the group's liquidity needs for all of 2025, on Jan-21, the shareholder meeting delegated the BoD to define the terms of the capital increase, which has to be completed by the end of 2025. Finally, the BoD underlined that, if the net resources collected with the ABB and the additional capital increase will be overall lower than € 1.5m, the group's business continuity is not guaranteed.

Due to the several uncertainties concerning the business continuity in the short term and the additional capital increase recently approved by the shareholders' meeting, we decided to put our estimates, rating and PT under review, pending more details about the group's financial and economic situation.

Peer Group Absolute Performance

%	1M	3M	12M
ATM Grupa SA	-5.3%	-1.5%	19.8%
Sipario Movies SpA	0.0%	0.0%	-33.9%
Squirrel Media SA	44.4%	60.0%	14.3%
Zinc Media Group PLC	4.8%	30.0%	-20.7%
Lucky Strike Entertainment Corp	0.3%	-13.2%	-14.2%
Compagnie des Alpes SA	-0.4%	8.8%	24.3%
Erlebnis Akademie AG	13.6%	38.6%	-21.9%
Experience Co Ltd	13.6%	-3.8%	-30.6%
Hollywood Bowl Group PLC	-6.4%	-17.8%	-19.3%
Major Cineplex Group PCL	-17.1%	-20.0%	-16.5%
Ollamani SAB	7.5%	5.4%	33.1%
Pinstripes Holdings Inc	-48.9%	-70.0%	-93.0%
Round One Corp	-11.5%	7.6%	68.5%
GT Talent SpA	-62.8%	-85.3%	n.a.

Source: Refinitiv Workspace

Latest IR Press Releases

February 24 th , 2025	Resignation of a director (link)
February 17 th , 2025	Approval of the 2025-2027 financial plan (link)
January 30 th , 2025	FY-25 financial calendar (link)

Financial Calendar

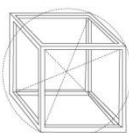
March 28 th , 2025	Board of Directors (FY-24 Results)
April 30 th , 2025	Annual General Meeting (FY-24 Results)
September 29 th , 2025	Board of Directors (H1-25 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
22/01/2025	U.R.	U.R.	Business Update	link
11/11/2024	€ 4.00	NEUTRAL	Initiation of Coverage	link

Investor Relations Contacts

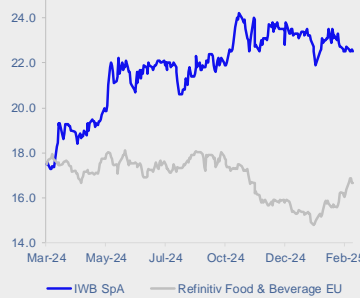
Issuer GT Talent Group SpA Via Fabio Filzi, 2 20124 – Milano (MI)	Investor Relations Manager Cosimo Saracino +39 0280886815 investor@gttalentgroup.com
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Italy - Food and Beverage

Rating	BUY
Price Target	€ 37.50
Upside/downside %	67%
Last Price €	22.50
Market Cap. €m	213.3
1Y High €	24.40
1Y Low €	16.72
3M Avg Daily Turnover (n. shares)	7,388
3M Avg Daily Turnover €	173,662
Free Float	77%
RIC	ITWB.MI
BBG	IWB.MI



ITALIAN WINE BRANDS

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

STRENGTHS

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

WEAKNESSES

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

€ m	2022	2023	2024e	2025e	2026e
Total Revenues	396.2	433.5	406.0	416.0	421.8
EBITDA Adjusted	31.1	44.3	50.1	51.2	53.4
EBITDA	29.7	41.0	48.1	49.2	51.4
EBIT Adjusted	20.5	30.7	37.2	38.4	40.6
EBIT	19.2	27.4	35.2	36.4	38.6
Net Profit	11.2	16.3	24.5	24.0	25.7
Net Profit Adjusted	12.0	18.9	26.1	25.5	27.2
Capex	58.8	7.6	5.0	6.0	6.0
Net Debt (Cash)	146.5	115.9	89.1	66.4	38.5
EPS Reported FD (€/share)	1.19	1.72	2.59	2.54	2.71
EPS Adjusted FD (€/share)	1.27	2.00	2.76	2.70	2.87
CPS FD (€/share)	2.58	4.60	3.87	4.02	4.08
DPS (€/share)	0.10	0.50	1.00	0.50	0.50
EBITDA margin	7.5%	9.4%	11.9%	11.8%	12.2%
EBIT margin	4.8%	6.3%	8.7%	8.8%	9.1%
Dividend yield	0.4%	2.3%	4.4%	2.2%	2.2%
Net margin	3.0%	4.4%	6.4%	6.1%	6.4%
Op. NWC/Sales	6.7%	3.9%	4.2%	4.0%	4.0%
ROCE	4.7%	6.7%	8.4%	8.6%	8.8%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 6th February 2025

% YoY	2022	2023	2024e	2025e	2026e
Total Revenues	25.4%	9.4%	-6.4%	2.5%	1.4%
EBITDA	-4.0%	37.8%	17.5%	2.4%	4.4%
EBIT	-16.1%	42.5%	28.6%	3.5%	5.9%
Net Profit	-22.6%	45.0%	50.4%	-1.9%	6.7%
Adjusted Net Profit	-28.0%	57.1%	38.1%	-2.2%	6.3%
Capex	-62.2%	-87.0%	-34.4%	20.0%	0.0%
Net Debt/(cash)	20.9%	-20.9%	-23.2%	-25.5%	-42.1%

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
Concha y Toro Winery Inc	1.42	1.40	9.0	8.1	11.7	9.9	10.7	9.5	7.6	7.2
Lanson BCC SA	2.94	2.76	13.4	11.8	15.6	13.9	10.2	9.3	7.7	7.0
Laurent Perrier SA	2.76	2.55	9.1	8.4	10.4	9.4	11.7	11.0	9.6	9.3
Masi Agricola SpA	2.56	2.42	21.8	15.8	51.6	28.6	n.m.	51.6	28.4	18.6
Schloss Wachenheim AG	0.41	0.37	3.8	3.4	6.2	5.4	9.9	9.1	3.7	3.6
Treasury Wine Estates Ltd	3.41	3.17	11.1	9.7	13.5	11.6	18.2	15.3	13.6	11.8
Vranken Pommery Monopole SA	2.40	2.38	14.4	13.9	19.6	18.9	31.0	15.5	6.4	5.2
Wine producers median	2.56	2.42	11.1	9.7	13.5	11.6	11.2	11.0	7.7	7.2
Hawesko Holding SE	0.61	0.59	6.9	6.2	12.2	10.3	13.2	10.8	5.4	4.9
Naked Wines PLC	0.09	n.m.	3.9	n.m.	78.8	n.m.	51.2	15.3	7.7	4.8
Wine distributors median	0.35	0.59	5.4	6.2	45.5	10.3	32.2	13.0	6.5	4.8
Italian Wine Brands SpA	0.74	0.67	6.3	5.7	8.6	7.7	8.2	8.3	5.5	5.6
% premium / (discount) to wine producers	(71.0)	(72.2)	(43.4)	(41.7)	(36.1)	(33.7)	(27.1)	(24.3)	(29.3)	(23.2)
% premium / (discount) to wine distributors	n.m.	14.4	16.9	(7.7)	(81.1)	(25.5)	(74.6)	(36.0)	(16.5)	14.7

Sources: CFO SIM, Refinitiv Workspace

Outstanding shares	%	# m
Gruppo Pizzolo (ENOITALIA)	14.8%	1.40
Provinco	7.1%	0.67
Treasury Shares	1.2%	0.12
Free Float, o/w	76.8%	7.27
Otus Capital Management	5.7%	0.54
Total	100.0%	9.46

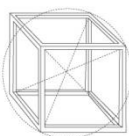
Source: Company data

Price performance	1M	3M	12M
Italian Wine Brands SpA	-4.3%	-4.3%	28.4%
Rel.to FTSE Italia Growth	-4.3%	-6.2%	33.2%
Rel.to Peers Median	-7.9%	-5.7%	41.7%

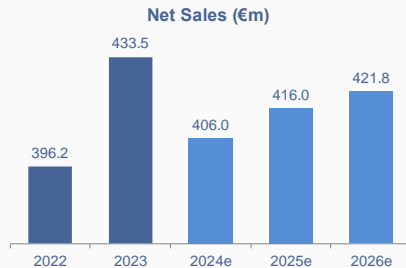
Source: Refinitiv Workspace

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₀₂₁₋₂₃	NFP/EBITDA FY1
Concha y Toro	917	15.8%	n.a.	3.0
Lanson	251	22.0%	1.9%	8.9
Laurent Perrier	596	30.3%	0.3%	2.4
Masi Agricola	139	11.7%	3.3%	4.0
Schloss Wach.	113	10.9%	4.0%	1.6
Treasury Wine	5,287	30.8%	7.2%	1.8
Pommery	108	16.7%	2.0%	12.2
Hawesko	223	8.9%	0.9%	2.9
Naked Wines	61	2.4%	-6.4%	n.m.
IWB	213	11.9%	-0.9%	1.8

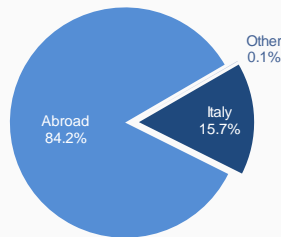
Source: Refinitiv Workspace



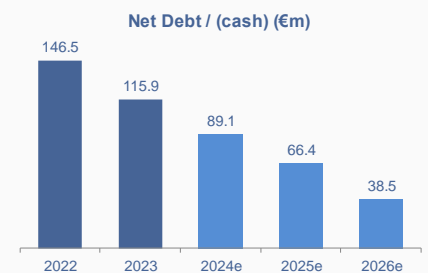
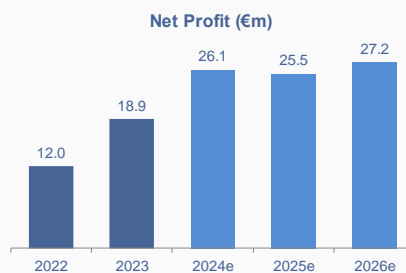
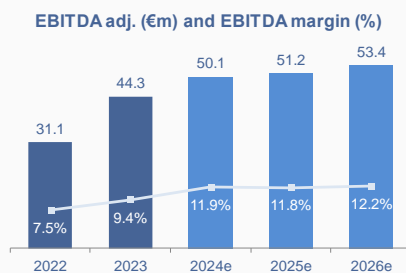
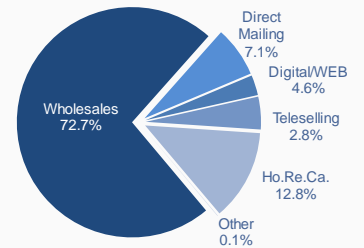
Italy - IT Food and Beverage



2023 top line by country



2023 top line by channel



Highlights from the Latest Research Update

IBW announced preliminary FY-24 results characterised by a record adj. EBITDA of € 50m, corresponding to a 12.5% margin, coupled with an EBITDA/FCF conversion that was once again between 50% and 55%. This remarkable result was driven by a better product mix sustained by the increasing weight of Top Brands, accompanied by the successful streamlining of the group's operational structure.

In greater detail, IBW reported preliminary sales of € 401.9m, down by 6.3% YoY and 4.5% lower than our estimate of € 420.7m. Nonetheless, the group's product mix significantly improved with Top Brands soaring by 9.7% in volumes and 9.0% in value. Adj. EBITDA exceeded € 50m, ca. 12.5% margin, approximately 4% higher than our estimate of € 47.9m, primarily reflecting 1) a more lucrative product mix on the back of the strong growth of Top Brands (+9.7% and +9.0% YoY in volumes and value, respectively), 2) the tangible results of the effective rightsizing of the group's structure carried out throughout the year, enabling meaningful cost savings as well as, 3) the optimisation of purchasing processes. Moreover, cash flow generation was outstanding, reaching € 26.8m (53% of the adj. EBITDA), thus we calculated that NFP should be to the tune of € 89m (vs our estimate of € 90m). Noteworthy, in the last two years, IBW was able to reduce NFP by over € 57m.

We have fine-tuned our model by factoring in: 1) slightly lower turnover, 2) better-than-expected profitability and 3) the payment of the extraordinary dividend of € 0.50/s in February 2025. The combined result is an average 4.1% decrease in sales in 2024-26 coupled with an average 2.0% and 3.0% increase in adjusted EBITDA and adjusted Net Profit, respectively in the same period.

Peer Group Absolute Performance

%	1M	3M	12M
Concha y Toro Winery Inc	9.1%	13.9%	25.0%
Lanson BCC SA	4.5%	5.1%	-13.3%
Laurent Perrier SA	-4.8%	1.4%	-18.7%
Masi Agricola SpA	-1.8%	-1.8%	-21.2%
Schloss Wachenheim AG	0.7%	-2.7%	-9.5%
Treasury Wine Estates Ltd	3.6%	-3.5%	-11.8%
Vranken Pommeroy Monopole SA	-5.5%	-4.7%	-20.4%
Hawesko Holding SE	3.8%	6.0%	-17.1%
Naked Wines PLC	24.0%	34.5%	1.8%
Italian Wine Brands SpA	-4.3%	-4.3%	28.4%

Source: Refinitiv Workspace

Latest IR Press Releases

February 15 th , 2025	Update of the 2023-25 incentive plan (link)
February 15 th , 2025	IBW launches Nando, the new AI-driven virtual assistant of the proprietary website Svinando.com (link)
February 4 th , 2025	FY-24 preliminary results (link)

Financial Calendar

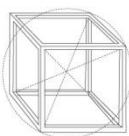
February 4 th , 2025	Board of Directors (FY-24 Preliminary Results)
March 21 st , 2025	Board of Directors (FY-24 Results)
April 24 th , 2025	Annual General Meeting (FY-24 Results)
September 12 th , 2025	Board of Directors (H1-25 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
06/02/2025	€ 37.50	BUY	FY-24 prel. results	link
23/09/2024	€ 36.50	BUY	H1-24 results	link
20/03/2024	€ 33.00	BUY	FY-23 results	link
31/01/2024	€ 33.00	BUY	FY-23 prel. results	link

Investor Relations Contacts

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Italy - Fashion

Rating **NEUTRAL**

Price Target **€ 1.00**

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

Last Price € **1.20**
 Market Cap. €m **6.3**
 1Y High € **1.89**
 1Y Low € **0.51**
 3M Avg Daily Turnover (n. shares) **58,842**
 3M Avg Daily Turnover € **76,501**
 Free Float **25%**
 RIC **MONNALISA**
 BBG **MNL IM**



MONNALISA®

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

The company sells via three distribution channels:

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

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

STRENGTHS

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

WEAKNESSES

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

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

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

% YoY	2022	2023	2024e	2025e	2026e
Value of production	4.1%	-1.3%	-15.7%	-1.6%	4.3%
EBITDA	12.5%	-47.9%	-10.5%	36.7%	26.6%
EBIT	25.3%	n.m.	13.2%	40.3%	61.8%
Net Profit	-53.9%	n.m.	17.0%	37.1%	47.9%
Adjusted Net Profit	-50.9%	-85.9%	12.4%	37.4%	43.8%
Capex	-23.5%	81.7%	-62.6%	0.0%	0.0%

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Brunello Cucinelli SpA	7.16	6.44	25.6	23.1	42.8	38.0	67.9	59.1	31.7	28.5
Burberry Group PLC	1.79	2.00	12.2	9.4	n.m.	29.5	n.m.	41.7	12.4	8.5
Capri Holdings Ltd	1.14	1.08	17.1	13.2	48.5	28.9	22.2	19.6	8.5	8.3
Hugo Boss AG	0.97	0.91	5.9	5.2	11.4	9.7	14.5	12.2	5.6	5.0
Kering SA	2.57	2.40	10.0	8.8	17.2	14.4	24.6	19.5	10.4	9.1
Moncler SpA	5.12	4.63	13.1	11.8	17.3	15.5	26.9	24.5	18.4	16.9
Prada SpA	3.81	3.38	10.3	9.2	16.2	14.0	25.3	22.2	13.5	12.4
Ralph Lauren Corp	2.30	2.19	13.6	12.3	16.6	14.9	21.7	19.7	16.9	15.5
Salvatore Ferragamo SpA	1.85	1.84	9.1	8.8	n.m.	42.7	n.m.	97.4	8.0	7.2
Median	2.30	2.19	12.2	9.4	17.2	15.5	24.6	22.2	12.4	9.1
Monnalisa SpA	0.89	0.85	12.2	8.4	n.m.	n.m.	n.m.	n.m.	6.3	2.5
% premium / (discount) to peers	(61.1)	(61.3)	0.2	(11.5)	n.a.	n.a.	n.a.	n.a.	(49.1)	(72.3)

Sources: CFO SIM, Refinitiv Workspace

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

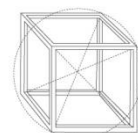
Source: Company data

Price performance	1M	3M	12M
Monnalisa SpA	-13.0%	46.3%	-22.1%
Rel.to FTSE Italia Growth	-13.1%	44.4%	-17.3%
Rel.to Sector	-10.5%	38.6%	-18.2%

Source: Refinitiv Workspace

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Cucinelli	8,518	28.0%	7.0%	1.7
Burberry	4,728	14.7%	-1.9%	1.4
Capri Holdings	2,498	6.7%	-5.6%	8.2
Hugo Boss	3,119	16.5%	3.5%	1.4
Kering	33,530	25.6%	4.4%	2.5
Moncler	18,209	39.1%	8.5%	n.m.
Prada	20,991	36.8%	11.4%	n.m.
Ralph Lauren	16,142	16.9%	6.0%	n.m.
Ferragamo	1,370	20.4%	2.8%	2.6
Monnalisa	6	7.1%	-3.4%	9.9

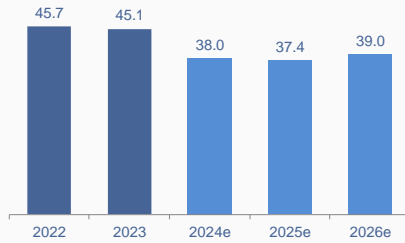
Source: Refinitiv Workspace



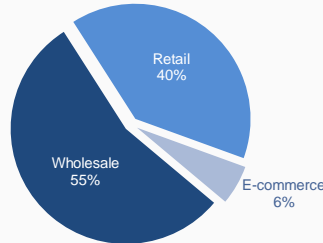


Italy - Fashion

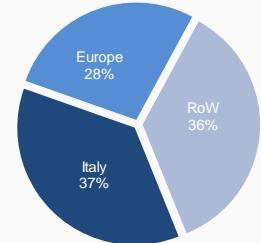
Value of Production (€m)



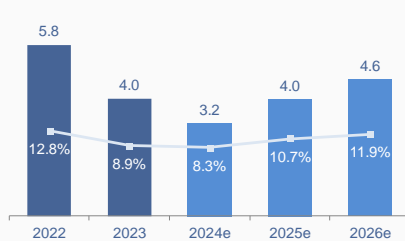
2023 top line by channel



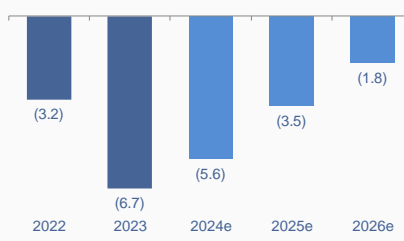
2023 top line by country



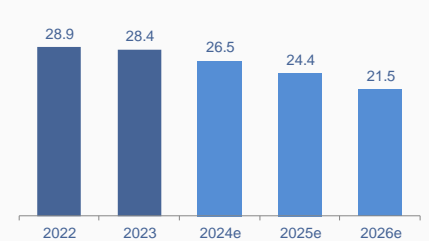
EBITDA adj. (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Brunello Cucinelli SpA	0.3%	33.3%	12.6%
Burberry Group PLC	-8.9%	20.9%	-15.5%
Capri Holdings Ltd	-11.3%	-6.1%	-52.4%
Hugo Boss AG	-2.3%	37.9%	-29.7%
Kering SA	7.0%	22.8%	-36.2%
Moncler SpA	7.9%	42.7%	-0.8%
Prada SpA	5.7%	24.2%	19.7%
Ralph Lauren Corp	8.6%	17.2%	45.8%
Salvatore Ferragamo SpA	5.0%	46.2%	-32.8%
Monnalisa SpA	-13.0%	46.3%	-22.1%

Source: Refinitiv Workspace

Latest IR Press Releases

- January 31st, 2025: Monnalisa strengthens the partnership with the Aeffe Group, integrating the Alberta Ferretti brand ([link](#))
- January 23rd, 2025: Launch of "Monnalisa PreLoved", a proprietary platform in second hand fashion ([link](#))
- December 16th, 2024: Signing of a 8-year license agreement with Ermanno Scervino for the development of the kidswear collection ([link](#))

Financial Calendar

- March 28th, 2025: Board of Directors (FY-24 Results)
- April 30th, 2025: Annual General Meeting (FY-24 Results)
- September 26th, 2025: Board of Directors (H1-25 Results)

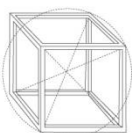
Latest Equity Research published

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

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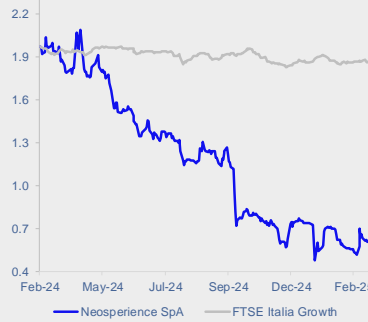
Italy - Digital Innovation

Rating **NEUTRAL**

Price Target **€ 1.20**

Upside/(downside) % **100%**

Last Price €	0.60
Market Cap. €m	12.5
1Y High €	2.24
1Y Low €	0.48
3M Avg Daily Turnover (n. shares)	59,935
3M Avg Daily Turnover €	37,943
Free Float	59%
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
- Relatively small size in an industry led by few well-established companies with huge resources to invest in R&D

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

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Accenture PLC	3.11	2.87	16.3	14.9	19.6	18.1	27.0	25.0	21.2	19.4
Adobe Inc	8.02	7.15	16.0	14.5	17.4	15.4	21.6	19.5	19.6	18.1
Alkemy SpA	0.83	0.78	12.1	9.4	31.9	18.8	n.m.	n.a.	20.2	n.a.
dotDigital Group PLC	2.16	1.92	7.0	6.2	11.3	9.9	16.4	15.3	9.6	9.0
Gartner Inc	5.90	5.44	24.6	22.2	29.1	26.8	39.6	35.3	31.5	27.7
Growens SpA	0.62	0.61	n.m.	45.6	n.m.	n.m.	n.m.	n.m.	77.1	29.4
HubSpot Inc	11.98	10.11	55.7	44.2	65.8	51.6	76.7	62.5	64.0	52.6
Maps SpA	1.59	1.37	7.5	5.7	15.5	11.0	19.4	13.1	7.5	5.9
Reply SpA	2.35	2.08	13.8	12.4	16.9	15.0	26.1	23.2	19.8	17.9
Salesforce Inc	6.51	5.78	15.9	14.1	19.3	16.7	26.1	23.1	20.6	18.7
TechTarget Inc	1.41	1.14	6.2	4.6	15.0	9.9	14.0	11.6	5.5	5.0
Median	2.35	2.08	14.9	14.1	18.3	16.1	26.1	23.1	20.2	18.4
Neosperience SpA	0.99	0.90	4.5	3.6	41.0	21.5	n.m.	36.2	2.2	1.8
% premium/(discount) to peers	(57.8)	(57.0)	(69.7)	(74.3)	n.m.	33.5	n.a.	56.8	(89.1)	(90.2)

Sources: CFO SIM, Refinitiv Workspace

Outstanding shares	%	# m
Neos Srl	32.1%	6.67
RH Tech Consulting Srl	8.4%	1.75
Treasury shares	0.1%	0.02
Free Float	59.4%	12.35
Total	100.0%	20.78

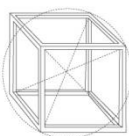
Source: Company data

Price performance	1M	3M	12M
Neosperience SpA	3.4%	-4.5%	-68.8%
Rel.to FTSE Italia Growth	3.4%	-6.4%	-64.0%
Rel.to Peers Median	11.6%	-	-

Source: Refinitiv Workspace

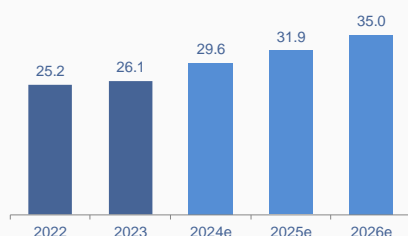
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Accenture	210,102	19.0%	9.4%	n.m.
Adobe	183,836	50.0%	9.9%	n.m.
Alkemy	67	6.9%	3.4%	3.7
dotDigital	285	30.8%	9.2%	n.m.
Gartner	36,897	24.0%	7.7%	0.5
Growens	62	-1.1%	6.7%	n.m.
HubSpot	36,394	21.5%	15.8%	n.m.
Maps	41	21.2%	6.1%	1.2
Reply	5,781	17.0%	9.3%	n.m.
Salesforce	274,741	40.8%	9.3%	n.m.
TechTarget	413	22.6%	n.a.	0.9
Neosperience	12	26.8%	10.3%	2.6

Source: Refinitiv Workspace

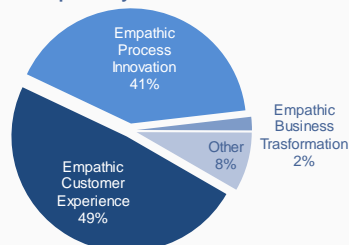


Italy - Digital Innovation

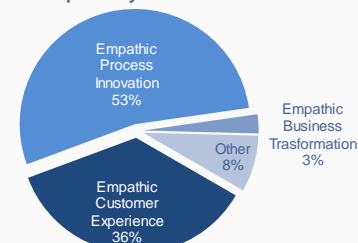
Value of Production (€m)



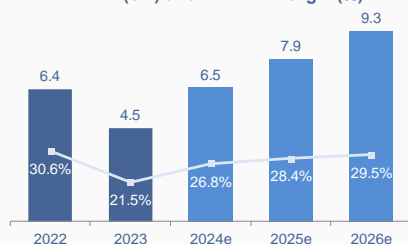
2023 top line by business line



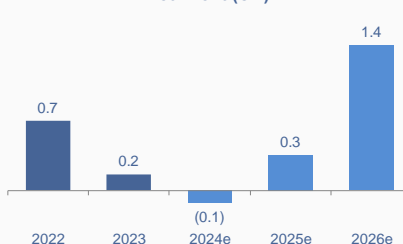
2022 top line by business line



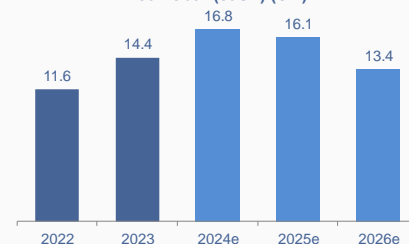
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Accenture PLC	-9.5%	-3.8%	-7.0%
Adobe Inc	0.3%	-15.0%	-21.7%
Alkemy SpA	4.9%	0.4%	2.6%
dotDigital Group PLC	-11.8%	-17.0%	-19.0%
Gartner Inc	-8.2%	-3.8%	7.0%
Growens SpA	-18.7%	-30.8%	-3.7%
HubSpot Inc	-7.1%	0.4%	17.0%
Maps SpA	-7.3%	7.7%	0.3%
Reply SpA	-3.4%	1.8%	20.3%
Salesforce Inc	-12.8%	-9.7%	-3.6%
TechTarget Inc	-13.9%	n.a.	n.a.
Neosperience SpA	3.4%	-4.5%	-68.8%

Source: Refinitiv Workspace

Latest IR Press Releases

January 31 st , 2025	FY-25 financial calendar (link)
January 23 rd , 2025	Successful trial of Sofia, the AI-based virtual assistant (link)
December 27 th , 2024	Beginning of a negotiated settlement process with the financial creditors (link)

Financial Calendar

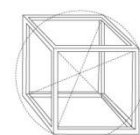
March 27 th , 2025	Board of Directors (FY-24 Results)
April 30 th , 2025	Annual General Meeting (FY-24 Results)
September 30 th , 2025	Board of Directors (H1-25 Results)

Latest Equity Research published

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

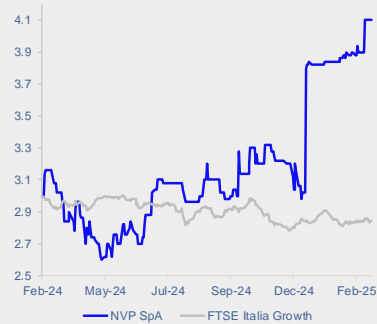
Investor Relations Contacts

Issuer Neosperience SpA Via OrzINUOVI, 20 – Torre Athena 25125 – Brescia (BS)	Investor Relations Manager Lorenzo Scaravelli +39 0236755690 ir@neosperience.com
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Italy - Broadcasting

Rating	BUY
Price Target	€ 6.50
Upside/(downside) %	59%
Last Price €	4.10
Market Cap. €m	31.2
1Y High €	4.16
1Y Low €	2.54
3M Avg Daily Turnover (n. shares)	13,935
3M Avg Daily Turnover €	60,927
Free Float	41%
RIC	NVPP.MI
BBG	NVP IM



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

STRENGTHS

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

WEAKNESSES

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

€ m	2022	2023	2024e	2025e	2026e
Revenues	17.4	27.5	32.7	38.6	44.0
Value of Production	20.0	31.1	35.5	41.7	47.3
EBITDA	5.4	7.2	8.5	10.8	12.5
Adjusted EBITDA	5.6	7.8	9.1	11.4	13.1
EBIT	2.1	3.1	3.1	5.3	6.9
Net Profit	0.6	0.7	1.0	3.0	4.2
Capex	6.3	11.3	11.5	4.0	3.0
NFP debt/(cash)	8.9	12.0	16.0	9.8	1.5
Adjusted NFP debt/(cash)	11.6	15.3	19.7	13.5	5.2
EPS Adjusted FD (€/share)	0.16	0.20	0.18	0.39	0.55
CPS (€/share)	0.98	1.10	1.01	1.38	1.58
DPS (€/share)	0.00	0.03	0.03	0.10	0.14
Adj. EBITDA margin	28.0%	24.9%	25.6%	27.3%	27.8%
Adj. EBIT margin	10.6%	10.0%	8.8%	12.7%	14.5%
Dividend yield	-	0.8%	0.8%	2.5%	3.5%
Op. NWC/Sales	-11.3%	-6.5%	-4.2%	-2.8%	-2.1%
ROCE	8.3%	9.9%	8.9%	13.8%	16.4%

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
ATM Grupa SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
IDNTT SA	0.96	0.75	5.2	3.9	6.6	5.3	9.6	8.7	6.9	5.9
Squirrel Media SA	1.02	0.73	7.3	6.2	12.4	10.9	20.7	19.2	9.2	8.0
Zinc Media Group PLC	0.42	n.a.	8.3	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Median	0.96	0.74	7.3	5.1	9.5	8.1	15.1	13.9	8.1	6.9
Nvp SpA *	1.33	0.98	5.2	3.6	15.0	7.7	32.0	10.4	4.5	3.4
% premium/(discount) to peers	38.4	32.7	(29.2)	(29.0)	58.3	(4.2)	n.m.	(25.0)	(44.2)	(50.5)

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

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

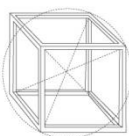
Source: Company data

Price performance	1M	3M	12M
Nvp SpA	5.1%	28.1%	30.6%
Rel.to FTSE Italia Growth	5.1%	26.2%	35.4%
Rel.to Peers Median	2.7%	12.4%	32.0%

Source: Refinitiv Workspace

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
ATM Grupa	80	n.a.	n.a.	n.a.
IDNTT	22	18.4%	n.a.	n.m.
Squirrel Media	189	13.9%	32.2%	0.6
Zinc Media	19	5.1%	n.a.	0.7
Nvp	31	25.6%	15.0%	1.8

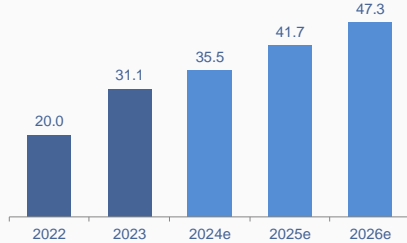
Source: Refinitiv Workspace



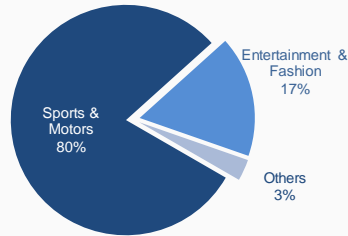


Italy - Broadcasting

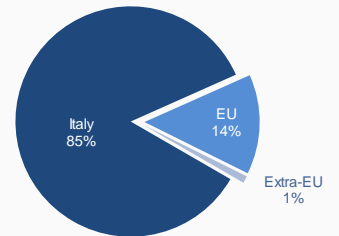
Value of Production (€m)



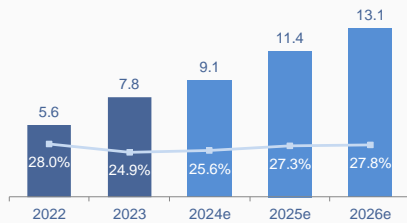
2023 top line by business line



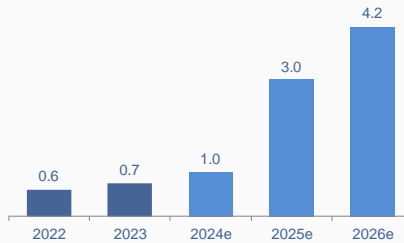
2023 top line by geography



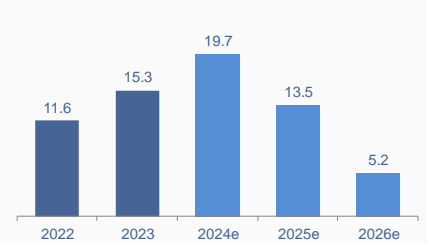
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
ATM Grupa SA	-5.3%	-1.5%	19.8%
IDNTT SA	0.0%	1.4%	-17.2%
Squirrel Media SA	44.4%	60.0%	14.3%
Zinc Media Group PLC	4.8%	30.0%	-20.7%
Nvp SpA	-5.3%	-1.5%	19.8%

Source: Refinitiv Workspace

Latest IR Press Releases

- February 28th, 2025 Tender offer provisional results ([link](#))
- February 27th, 2025 Achievement of the threshold of 90% of share capital needed for delisting ([link](#))
- February 21st, 2025 Amount of shares tendered during the second week of the tender offer ([link](#))

Financial Calendar

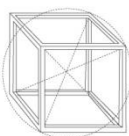
- February 12th, 2025 Board of Directors (FY-24 Preliminary Results)
- March 28th, 2025 Board of Directors (FY-24 Results)
- April 1st, 2025 Board of Directors (Q1-25 Preliminary Results)
- April 29th, 2025 Annual General Meeting (FY-24 Results)
- August 1st, 2025 Board of Directors (H1-25 Preliminary Results)
- September 30th, 2025 Board of Directors (H1-25 Results)
- October 31st, 2025 Board of Directors (Q3/9M-25 Preliminary Results)

Latest Equity Research published

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

Investor Relations Contacts

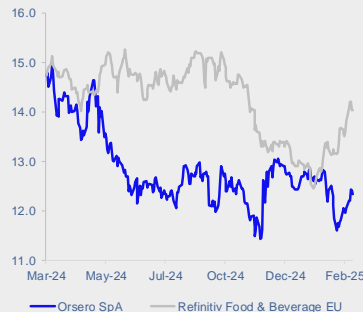
Issuer	Investor Relations Manager
NVP SpA C.da Gebbia Grande, 1B 96068 - S. Piero Patti (ME)	Massimo Pintabona +39 0941660301 ir@nvp.it





Italy - Food

Rating	BUY
Price Target	€ 23.00
Upside/(downside) %	86%
Last Price €	12.34
Market Cap. €m	218.7
1Y High €	15.48
1Y Low €	11.20
3M Avg Daily Turnover (n. shares)	24,791
3M Avg Daily Turnover €	270,554
Free Float	55%
RIC	ORSO.MI
BBG	ORS IM



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

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

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

STRENGTHS

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

WEAKNESSES

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

€ m	2022	2023	2024e	2025e	2026e
Net Revenues	1,196.3	1,540.8	1,541.4	1,590.3	1,613.8
EBITDA Adjusted	76.1	107.1	82.5	80.0	81.1
EBIT Adjusted	45.7	72.8	46.9	44.2	45.1
EBIT	39.9	64.9	43.8	41.0	41.9
Net Profit	32.3	47.3	26.2	24.7	25.4
Net Profit Adjusted	36.9	54.1	28.8	27.3	28.0
Capex	34.8	13.2	26.0	17.0	16.0
Net Debt (Cash)	67.4	127.8	122.2	109.5	94.1
EPS reported FD (€/share)	1.82	2.67	1.48	1.40	1.44
EPS Adjusted FD (€/share)	2.09	3.06	1.63	1.54	1.58
CPS (€/share)	3.11	4.25	3.15	2.89	2.98
DPS (€/share)	0.35	0.60	0.50	0.50	0.50
EBITDA Adjusted margin	6.4%	7.0%	5.3%	5.0%	5.0%
EBIT margin	3.8%	4.7%	3.0%	2.8%	2.8%
Dividend yield	2.6%	4.3%	3.7%	4.0%	4.0%
Op. NWC/Sales	2.6%	2.4%	2.1%	2.1%	2.0%
ROCE	12.8%	15.3%	9.3%	8.5%	8.4%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 5th February 2025

% YoY	2022	2023	2024e	2025e	2026e
Net Revenues	11.8%	28.8%	0.0%	3.2%	1.5%
EBITDA Adjusted	43.7%	40.8%	-23.0%	-3.0%	1.3%
EBIT	72.7%	62.6%	-32.6%	-6.4%	2.2%
Net Profit	76.4%	46.5%	-44.6%	-5.5%	2.8%
Adjusted Net Profit	93.2%	46.7%	-46.9%	-5.0%	2.6%
Capex	-13.4%	-62.0%	96.7%	-34.6%	-5.9%
NFP debt/(cash)	-20.0%	89.6%	-4.4%	-10.4%	-14.0%

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
Calavo Growers Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.1	11.2	10.8	9.3
Dole PLC	0.23	0.22	5.0	4.6	7.5	6.9	10.7	9.7	5.3	5.0
Fresh Del Monte Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	11.7	10.3	7.2	6.6
Greenyard NV	0.13	0.09	3.6	2.7	9.0	6.3	13.2	7.9	2.0	1.9
Mission Produce Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	21.6	n.a.	10.2	n.a.
Omer Decugis & Cie SA	0.12	0.09	2.8	1.9	3.5	2.4	5.4	4.5	3.8	3.3
Median	0.13	0.09	3.6	2.7	7.5	6.3	12.4	9.7	6.2	5.0
Orsero SpA	0.22	0.21	4.1	4.1	7.3	7.4	7.6	8.0	3.4	3.5
% premium / (discount) to peers	74.9	n.m.	14.7	52.9	(3.8)	17.0	(38.7)	(17.5)	(45.5)	(31.1)

Sources: CFO SIM, Refinitiv Workspace

Outstanding shares	%	# m
FIF Holding (Orsero family)	33.4%	5.90
Grupo Fernandez	6.7%	1.18
Treasury Shares	4.7%	0.83
Free Float	55.2%	9.77
o/w Praude Asset Management	8.4%	1.49
First Capital	5.6%	1.00
Total	100.0%	17.68

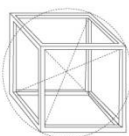
Source: Company data

Price performance	1M	3M	12M
Orsero SpA	-0.6%	-5.4%	-17.7%
Rel.to FTSE Italia STAR	1.4%	-7.4%	-17.3%
Rel.to EU Sector	-6.5%	-10.1%	-13.4%

Source: Refinitiv Workspace

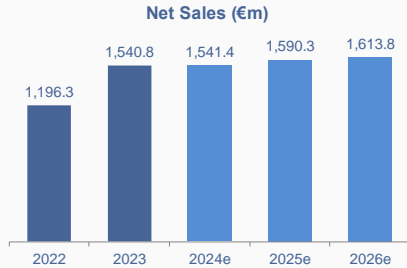
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₅	NFP/EBITDA FY1
Calavo Grow.	394	6.9%	n.a.	n.a.
Dole	1,340	4.7%	0.9%	1.4
Del Monte	1,409	6.0%	n.a.	n.a.
Greenyard	262	3.5%	3.5%	2.2
Mission Prod.	846	8.7%	n.a.	n.a.
Omer Decugis	36	4.5%	n.a.	n.m.
Orsero	219	5.3%	1.6%	1.5

Source: Refinitiv Workspace

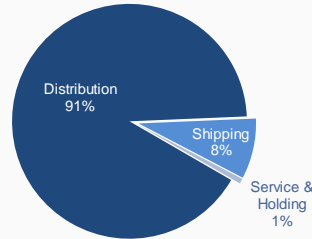




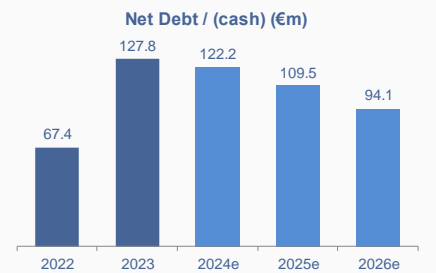
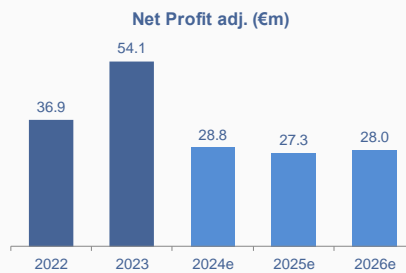
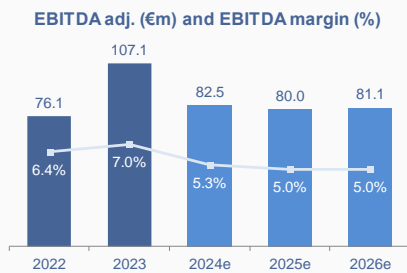
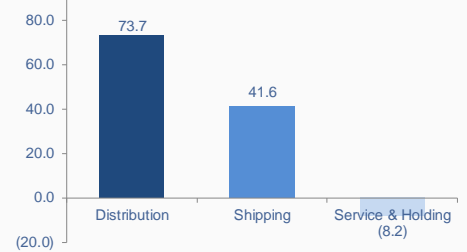
Italy - Food



2023 gross turnover by business



2023 EBITDA by business



Highlights from the Latest Research Update

On February 3rd, Orsero announced the FY-25 guidance, which entails revenue growth higher than our forecasts and consensus estimates thanks to increased selling volumes, driven by value-added product lines constantly developed in the last years. The margins range shows the excellent profitability of the group, although reflecting the impact of higher expected purchase costs and the sudden strengthening of the USD, not fully recoverable in the selling prices.

Revenues were projected between € 1,580-1,640m (vs CFO € 1,564m, Consensus € 1,571m), thus incorporating approximately 3% growth compared to FY-24 guidance (€ 1,530-1,590m). Adj. EBITDA was forecasted to total between € 77.0-82.0m, 4.9-5.0% margin (vs CFO € 83.5m, 5.3% margin, Consensus € 84.7m, 5.4% margin, Guidance FY-24 € 77.0-84.0m), sustained by excellent profitability of the Distribution BU. Adj. Net Profit was anticipated between € 26.0-30.0m (vs CFO € 29.6m, Consensus € 30.0m, Guidance FY-24 € 28.0-32.0m). NFP was estimated between € 110.0-105.0m (vs CFO € 112.8m, Consensus € 105.9, Guidance FY-24 € 123.0-118.0m), entailing a strong cash-flow generation. Capex was projected between € 15.0-17.0m.

We have updated our model by factoring in 1) slightly higher revenue growth, mainly incorporating increasing selling volumes concerning the Distribution BU, 2) a fine-tuning of profitability, 3) lower than previously anticipated capex in 2025, due to our overestimation of investments for the new warehouse in Seville, and 4) a DPS of € 0.50 per share (prev. € 0.60/s) in line with the amount preliminary estimated by the company.

Peer Group Absolute Performance

%	1M	3M	12M
Calavo Growers Inc	0.1%	-17.3%	-20.6%
Dole PLC	7.4%	-2.9%	23.9%
Fresh Del Monte Produce Inc	0.0%	-9.7%	27.4%
Greenyard NV	0.0%	-1.6%	-4.9%
Mission Produce Inc	3.9%	-7.1%	17.1%
Omer Decugis & Cie SA	1.2%	-3.9%	-1.4%
Orsero SpA	-0.6%	-5.4%	-17.7%

Source: Refinitiv Workspace

Latest IR Press Releases

- February 3rd, 2025 FY-25 guidance announcement ([link](#))
- December 23rd, 2024 FY-25 financial calendar ([link](#))
- November 14th, 2024 Update of 2024 financial calendar ([link](#))

Financial Calendar

- March 13th, 2025 Board of Directors (FY-24 Results)
- April 29th, 2025 Annual General Meeting (FY-24 Results)
- May 14th, 2025 Board of Directors (Q1-25 Results)
- September 11th, 2025 Board of Directors (H1-25 Results)
- November 13th, 2025 Board of Directors (Q3-25 Results)

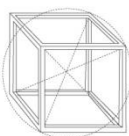
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
05/02/2025	€ 23.00	BUY	FY-25 guidance	link
18/11/2024	€ 24.50	BUY	Q3/9M-24 results	link
16/09/2024	€ 24.00	BUY	H1-24 results	link
08/05/2024	€ 24.00	BUY	Q1-24 results	link

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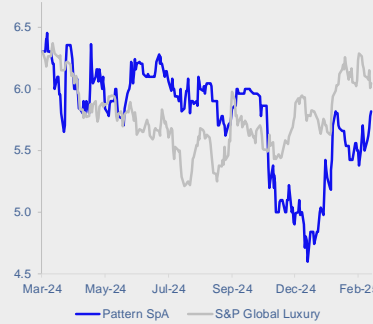
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Italy - Luxury Engineering

Rating	BUY
Price Target	€ 8.00
Upside/(downside) %	37%
Last Price €	5.82
Market Cap. €m	84.1
1Y High €	6.65
1Y Low €	4.50
3M Avg Daily Turnover (n. shares)	5,268
3M Avg Daily Turnover €	22,959
Free Float	34%
RIC	PTRN.MI
BBG	PTR IM



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

Since 2017, Pattern has been embarking on an external growth process, with the acquisition of Roscini (luxury womenswear) in 2017, S.M.T. (luxury knitwear) in 2019, Idee Partners (luxury leather goods) in 2021, and Zanni (wholegarment knitwear manufacturing technique), RGB (luxury leather goods accessories), Dyloan (luxury technology R&D and production) and Nuova Nicol (luxury knitwear for women) in 2022, thus creating the first 'Italian hub of luxury fashion engineering & production'. In terms of products, the group's production comes from knitwear for 40% of the total, clothing for 40% and leather goods for 20%.

STRENGTHS

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

WEAKNESSES

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

€ m	2022	2023	2024e	2025e	2026e
Value of Production	110.4	145.6	126.9	152.9	169.5
EBITDA	11.1	18.8	13.0	18.9	22.3
Adj. EBITDA	11.1	19.9	13.0	18.9	22.3
EBIT	6.9	8.4	5.8	11.1	14.4
Adj. EBIT	6.9	13.4	5.8	11.1	14.4
Group's Net Profit	2.6	21.1	1.0	4.4	6.5
Adj. Group's Net Profit	2.6	5.7	1.0	4.4	6.5
Capex	21.7	26.3	24.9	8.0	5.0
Net Debt (Cash)	13.9	(0.6)	18.6	15.6	6.0
EPS reported FD (€/share)	0.18	1.48	0.07	0.31	0.45
EPS Adjusted FD (€/share)	0.18	0.40	0.07	0.31	0.45
CPS (€/share)	0.43	1.37	0.54	0.78	1.12
DPS (€/share)	0.00	0.58	0.02	0.11	0.16
Adj. EBITDA margin	10.1%	12.9%	10.2%	12.3%	13.2%
Adj. EBIT margin	6.2%	9.2%	4.6%	7.3%	8.5%
Dividend yield	-	8.3%	0.4%	1.9%	2.9%
Op. NWC/Sales	10.3%	5.6%	8.6%	9.9%	10.0%
ROCE	9.8%	11.1%	7.4%	12.9%	15.2%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12th February 2025

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Burberry Group PLC	1.79	2.00	12.2	9.4	n.m.	29.5	n.m.	41.7	12.4	8.5
Capri Holdings Ltd	1.14	1.08	17.1	13.2	48.5	28.9	22.2	19.6	8.5	8.3
Compagnie Financiere Richemont SA	4.64	4.27	16.4	14.6	21.5	18.5	29.7	25.2	21.1	18.8
Hermes International SCA	16.25	14.50	35.9	31.7	40.1	35.3	58.2	50.2	50.1	43.4
Kering SA	2.57	2.40	10.0	8.8	17.2	14.4	24.6	19.5	10.4	9.1
LVMH Moët Hennessy Louis Vuitton SE	4.04	3.71	13.1	11.8	17.1	15.3	24.4	21.6	16.8	15.2
Median Luxury	3.31	3.06	14.7	12.5	21.5	23.7	24.6	23.4	14.6	12.2
Brembo NV	0.92	0.91	5.4	5.3	9.1	8.7	12.1	10.8	6.1	5.6
Fine Foods & Pharmaceuticals NTM SpA	0.59	0.25	4.5	1.9	9.3	3.5	15.4	11.3	5.6	4.9
Gentili Mosconi SpA	1.03	0.97	10.4	7.4	11.3	7.4	20.7	15.1	18.5	15.1
Sabaf SpA	1.18	1.02	7.7	5.8	14.4	9.7	15.3	10.8	6.9	5.6
Median domestic B2B	0.97	0.94	6.6	5.5	10.3	8.0	15.3	11.0	6.5	5.6
Pattern SpA	0.81	0.65	7.9	5.3	17.7	9.0	83.2	19.0	10.3	6.9
% premium / (discount) to luxury	(75.5)	(78.7)	(46.3)	(57.8)	(17.8)	(62.1)	n.m.	(19.0)	(29.6)	(43.4)
% premium / (discount) to domestic B2B	(17.0)	(30.5)	20.3	(4.8)	71.9	11.6	n.m.	71.6	58.3	23.2

Sources: CFO SIM, Refinitiv Workspace

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

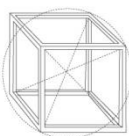
Source: Company data

Price performance	1M	3M	12M
Pattern SpA	5.1%	11.5%	-11.8%
Rel.to FTSE Italia Growth	5.0%	9.5%	-7.0%
Rel.to Peers median	5.4%	-7.6%	3.9%

Source: Refinitiv Workspace

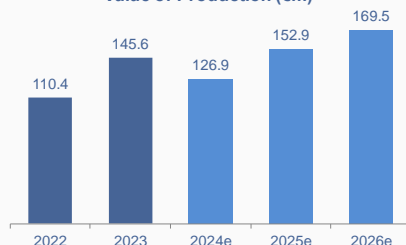
Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Burberry	4,728	14.7%	-1.9%	1.4
Capri Holdings	2,498	6.7%	-5.6%	8.2
Richemont	105,272	28.4%	5.7%	n.m.
Hermes	289,556	45.3%	11.5%	n.m.
Kering	33,530	25.6%	4.4%	2.5
LVMH	348,286	30.8%	6.4%	0.5
Brembo	3,228	16.9%	3.8%	0.5
Fine Foods	146	13.1%	10.3%	n.m.
Gentili Mosconi	62	9.9%	-1.6%	n.m.
Sabaf	228	15.3%	6.3%	1.9
Pattern	84	10.2%	5.2%	1.4

Source: Refinitiv Workspace

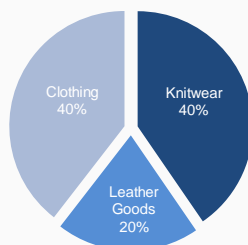


Italy - Luxury Engineering

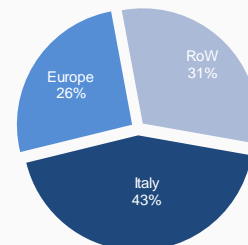
Value of Production (€m)



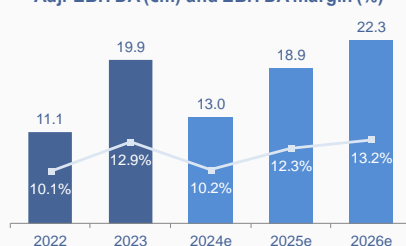
2023 top line by product line



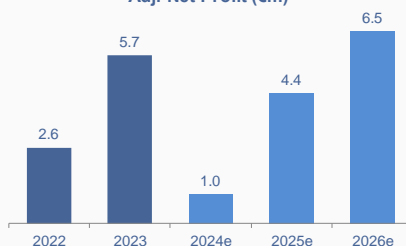
2023 top line by country



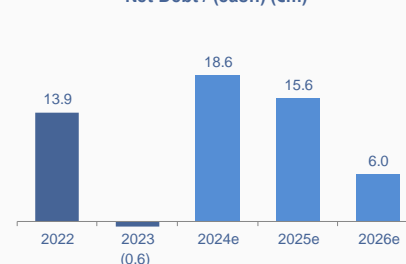
Adj. EBITDA (€m) and EBITDA margin (%)



Adj. Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Pattern has announced FY-24 preliminary results in line with our forecasts concerning sales and significantly better in terms of NFP. Thanks to Umbria Verde Mattioli acquisition, Pattern unquestionably reinforced the group's leadership in knitwear, a segment that demonstrated a strong resiliency in the last years and is anticipated to experience a significant evolution in the near future.

Sales were € 125.8m, -0.5% compared to the 2023 pro-forma figure of € 126.4m. This was also thanks to UVM's contribution, which counterbalanced the significant decline experienced by the leather goods segment. In particular, UVM was consolidated as of June 2024, thus positively impacting the group's performance in H2-24, which accounted for € 66.5m. NFP was € 14.4m debt compared to € 0.6m cash at year-end 2023, mainly because of 1) the acquisition of 100% of UVM and the additional 8% of SMT, 2) the starting of the building of the new group's headquarters in Turin and 3) the purchase of a few pieces of machinery in SMT. Overall, capex was € 18.8m, broadly in line with FY-23 (€ 19.4m). NFP came in significantly better than our forecast of € 18.6m, mainly due to lower-than expected capex. We believe our estimates include overestimated capex for the new headquarters in 2024, as we anticipated an overall capex of € 24.9m (including M&A) compared to € 18.8m reported by the company. In our understanding, the reason is a simple shift in 2025 of some investments for the new headquarters previously expected in 2024.

Peer Group Absolute Performance

%	1M	3M	12M
Burberry Group PLC	-8.9%	20.9%	-15.5%
Capri Holdings Ltd	-11.3%	-6.1%	-52.4%
Compagnie Financiere Richemont SA	3.6%	49.6%	30.5%
Hermes International SCA	0.5%	32.5%	18.3%
Kering SA	7.0%	22.8%	-36.2%
LVMH SE	-1.2%	17.3%	-17.5%
Brembo NV	2.4%	10.1%	-15.6%
Fine Foods SpA	-2.6%	-16.2%	-23.0%
Gentili Mosconi SpA	9.0%	32.0%	-4.7%
Sabaf SpA	-7.4%	-4.0%	-15.8%
Pattern SpA	5.1%	11.5%	-11.8%

Source: Refinitiv Workspace

Latest IR Press Releases

February 11 th , 2025	The BoD approved some preliminary FY-24 consolidated figures (link)
January 20 th , 2025	Appointment of Maurizio Savioli as new group industrial director (link)
January 17 th , 2025	FY-25 financial calendar (link)

Financial Calendar

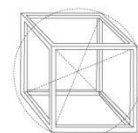
February 11 th , 2025	Board of Directors (FY-24 Preliminary Results)
March 26 th , 2025	Board of Directors (FY-24 Results)
April 28 th , 2025	Annual General Meeting (FY-24 Results)
September 29 th , 2025	Board of Directors (H1-25 Results)

Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
12/02/2025	€ 8.00	BUY	FY-24 prel. results	link
01/10/2024	€ 8.00	BUY	H1-24 results	link
04/06/2024	€ 7.50	BUY	Acquisition of UVM	link
02/04/2024	€ 7.00	NEUTRAL	FY-23 results	link

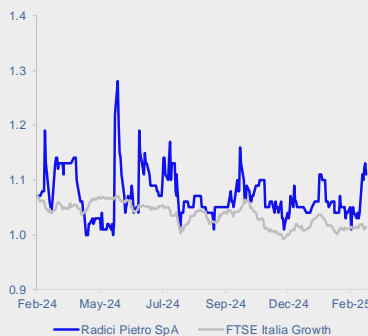
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Italy - Textile Flooring

Rating	BUY
Price Target	€ 2.50
Upside/(downside) %	125%
Last Price €	1.11
Market Cap. €m	9.8
1Y High €	1.35
1Y Low €	0.99
3M Avg Daily Turnover (n. shares)	7,895
3M Avg Daily Turnover €	9,025
Free Float	25%
RIC	RADIC.MI
BBG	RAD IM



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

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

Radici Pietro has undertaken a good growth path since current management was established in 2012: a 4.4% entirely organic CAGR in the 2012-23 period, and exhibited a robust recovery following the pandemic outbreak (CAGR₂₁₋₂₃ equal to 12.6%).

€ m	2022	2023	2024e	2025e	2026e
Total Revenues	53.5	56.0	64.0	69.5	74.8
Value of Production	58.0	57.6	65.5	70.7	75.9
EBITDA	3.7	4.9	6.3	7.4	8.4
EBIT	0.9	1.7	3.0	4.3	5.3
Net Profit	0.2	0.5	1.7	2.7	3.0
Capex	(0.0)	1.5	3.5	2.5	2.3
Net Debt (Cash)	16.5	16.0	15.3	10.9	8.2
EPS reported (€/share)	0.07	0.09	0.10	0.11	0.11
EPS Adjusted (€/share)	0.02	0.03	0.05	0.06	0.07
CPS (€/share)	-	-	-	-	-
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
EBITDA margin	6.9%	8.8%	9.8%	10.7%	11.2%
EBIT margin	1.8%	3.0%	4.7%	6.1%	7.1%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	0.4%	0.4%	0.4%	0.4%	0.4%
ROCE	8.5%	5.5%	7.6%	21.6%	28.7%

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Aquafil SpA	0.52	0.47	4.5	3.6	43.7	12.1	n.m.	46.7	2.2	1.8
Belysse Group NV	0.60	0.56	4.0	3.7	7.6	6.9	2.3	7.0	0.7	0.9
Interface Inc	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	13.1	11.3	8.5	7.8
Mohawk Industries Inc	0.78	0.74	5.9	5.3	10.5	8.7	12.3	10.4	6.1	5.6
Somec SpA	0.40	0.33	5.6	4.2	23.2	10.5	n.m.	19.0	4.0	3.6
Tarkett SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Victoria PLC	0.64	n.m.	6.2	4.3	23.2	n.m.	n.m.	9.7	1.7	1.2
Median	0.60	0.51	5.6	4.2	23.2	9.6	12.3	10.8	3.1	2.7
Radici Pietro Industries & Brands SpA	0.39	0.30	4.0	2.8	8.3	4.9	5.8	3.7	2.0	1.7
% premium / (discount) to peers	(34.3)	(41.9)	(29.2)	(34.2)	(64.1)	(49.1)	(53.1)	(65.9)	(36.0)	(36.7)

Sources: CFO SIM, Refinitiv Workspace

STRENGTHS

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

WEAKNESSES

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

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

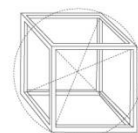
Source: Company data

Price performance	1M	3M	12M
Radici Pietro	5.7%	8.8%	3.7%
Rel.to FTSE Italia Growth	5.7%	6.9%	8.5%
Rel.to Peers Median	8.1%	20.6%	24.3%

Source: Refinitiv Workspace

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Aquafil	103	11.5%	3.5%	2.9
Belysse Group	21	15.0%	-1.5%	3.5
Interface	1,137	14.8%	3.9%	n.a.
Mohawk Ind.	7,094	13.1%	1.7%	0.7
Somec	80	7.1%	4.1%	2.6
Tarkett	1,048	n.a.	n.a.	n.a.
Victoria	150	10.4%	1.0%	5.1
Radici Pietro	10	9.8%	10.1%	2.4

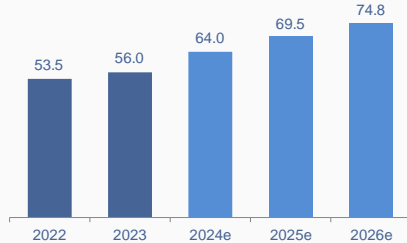
Source: Refinitiv Workspace



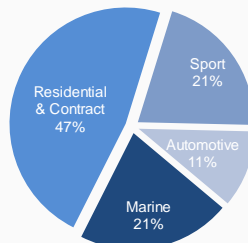


Italy - Textile Flooring

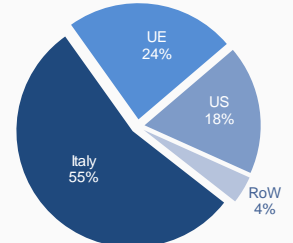
Total Revenues (€m)



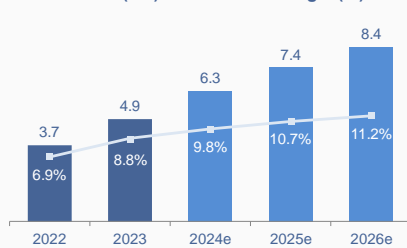
2023 top line by industry



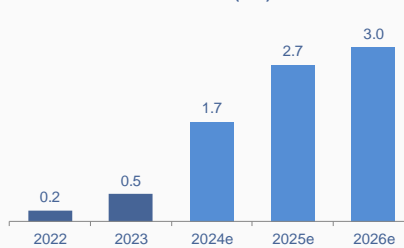
2023 top line by country



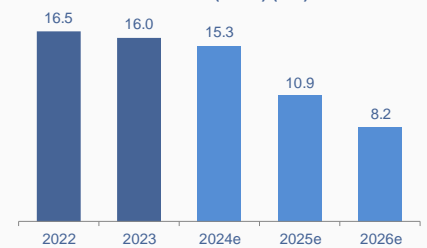
EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Aquafil SpA	-1.1%	12.0%	-52.1%
Belysse Group NV	-10.1%	-22.7%	-20.5%
Interface Inc	-18.3%	-23.8%	28.7%
Mohawk Industries Inc	-3.9%	-15.3%	-0.9%
Somec SpA	11.5%	-11.8%	-54.2%
Tarkett SA	45.0%	51.9%	70.4%
Victoria PLC	-2.4%	150.4%	-55.5%
Radici Pietro	5.7%	8.8%	3.7%

Source: Refinitiv Workspace

Latest IR Press Releases

- September 27th, 2024: The BoD approved the consolidated financial statements as of 30th June 2024 and FY-25 financial calendar ([link](#))
- April 24th, 2024: The Shareholders' Meeting approved the financial statements as of 31st December 2023 ([link](#))
- March 25th, 2024: The BoD approved the consolidated financial statements as of 31st December 2023 ([link](#))

Financial Calendar

- March 24th, 2025: Board of Directors (FY-24 Results)
- April 29th, 2025: Annual General Meeting (FY-24 Results)
- September 26th, 2025: Board of Directors (H1-25 Results)

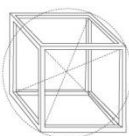
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
09/10/2024	€ 2.50	BUY	H1-24 results	link
02/04/2024	€ 2.20	BUY	FY-23 results	link
15/03/2024	€ 2.20	BUY	M&A and business update	link
20/12/2023	€ 1.80	BUY	FY-23 prel. results	link

Investor Relations Contacts

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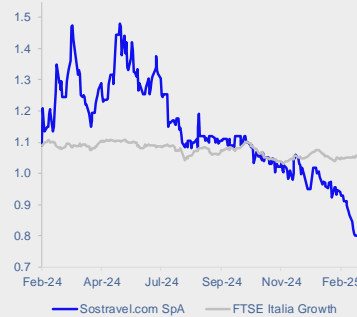
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Italy - Travel Services

Rating	BUY
Price Target	€ 1.50
Upside/(downside) %	108%
Last Price €	0.72
Market Cap. €m	9,5
1Y High €	1.48
1Y Low €	0.71
3M Avg Daily Turnover (n. shares)	8,383
3M Avg Daily Turnover €	9,509
Free Float	28%
RIC	SOTR.MI
BBG	SOS IM



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

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

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

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

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

Sources: Company data, CFO SIM

Price & EV multiples x	SALES FY1	SALES FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2	PCF FY1	PCF FY2
Destination Italia SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Emma Villas SpA	0.45	0.35	3.8	2.9	11.7	3.5	19.0	6.9	5.0	5.4
I Grandi Viaggi SpA	0.80	n.a.	7.2	n.a.	12.6	n.a.	18.8	n.a.	9.4	n.a.
Soges Group SpA	0.60	0.46	6.2	4.5	15.7	9.9	41.9	19.0	8.4	6.0
TraWell Co SpA	0.94	0.80	2.7	2.3	4.5	3.7	10.6	8.3	2.9	2.6
Median of Domestic Peers	0.70	0.46	5.0	2.9	12.1	3.7	18.9	8.3	6.7	5.4
Booking Holdings Inc	6.62	6.20	19.5	17.6	20.5	18.7	25.0	22.6	23.4	21.0
Despegar.com Corp	1.32	1.09	6.4	5.0	8.5	6.5	17.4	12.3	10.5	8.4
eDreams ODIGEO SA	1.47	1.19	7.6	4.8	11.2	6.5	13.0	8.2	7.5	5.3
Expedia Group Inc	1.59	1.48	7.7	7.0	14.5	11.6	13.2	11.8	7.1	6.9
Lastminute.com NV	0.57	0.51	4.4	3.7	10.9	7.8	19.3	13.0	5.8	5.0
MakeMyTrip Ltd	10.90	8.84	58.2	42.2	74.1	44.8	78.1	53.0	61.3	49.6
Trip.com Group Ltd	5.73	4.79	18.1	15.0	19.3	15.9	18.9	17.3	17.9	16.3
Median of International Peers	1.59	1.48	7.7	7.0	14.5	11.6	18.9	13.0	10.5	8.4
Sostravel.com SpA	0.46	0.34	8.0	4.2	14.4	5.8	21.3	9.0	9.6	6.0
% premium/(discount) to domestic peers	(34.2)	(25.3)	59.7	44.2	18.7	57.7	12.6	7.6	43.9	11.2
% premium/(discount) to international peers	(71.1)	(76.9)	3.7	(39.2)	(0.6)	(50.0)	12.3	(30.9)	(8.6)	(28.9)

Sources: CFO SIM, Refinitiv Workspace

Outstanding shares	%	# m
RG Holding Srl	20.5%	2.70
Rudolph Gentile	0.1%	0.01
TraWell Co SpA	6.0%	0.79
Carminie Colella	20.2%	2.66
Le terrazze di Porto Ottiolu Srl	20.2%	2.7
Giovanni Perrucci	3.9%	0.5
Treasury shares	0.7%	0.1
Free Float	28.4%	3.7
Total	100%	13.18

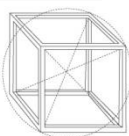
Source: Company data

Price performance	1M	3M	12M
Sostravel.com SpA	-19.8%	-26.4%	-37.7%
Rel.to FTSE Italia Growth	-19.9%	-28.3%	-32.9%
Rel.to Peers Median	-20.5%	-21.0%	-

Source: Refinitiv Workspace

Peers	Mkt Cap € m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Destination Italia	11	n.a.	n.a.	n.a.
Emma Villas	15	12.0%	n.a.	n.m.
I Grandi Viaggi	61	n.a.	n.a.	n.a.
Soges Group	15	8.8%	24.0%	0.0
TraWell Co	16	29.0%	5.4%	1.7
Booking	158,653	36.0%	8.1%	0.3
Despegar.com	1,549	21.9%	11.8%	n.m.
eDreams	1,055	18.7%	8.3%	2.2
Expedia Group	24,587	22.0%	6.4%	0.4
Lastminute.com	175	13.3%	8.6%	n.m.
MakeMyTrip	10,186	17.7%	24.4%	n.m.
Trip.com Group	36,984	28.9%	13.7%	n.m.
Sostravel.com	10	5.8%	13.0%	0.09

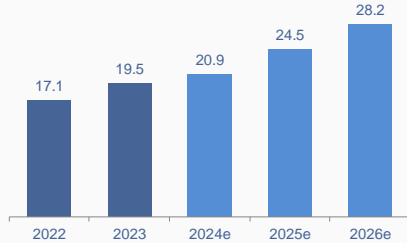
Source: Refinitiv Workspace



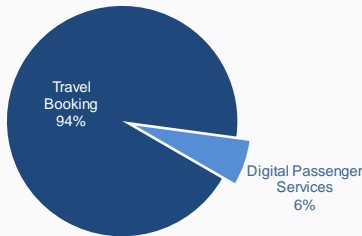


Italy - Travel Services

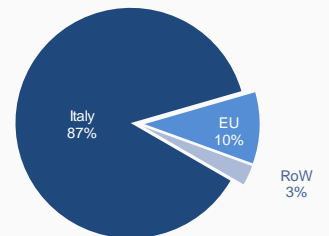
Value of Production (€m)



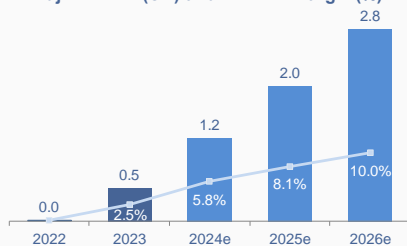
2023 top line by business line



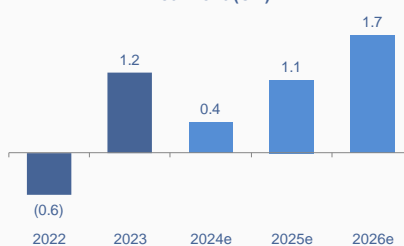
2023 top line by geography



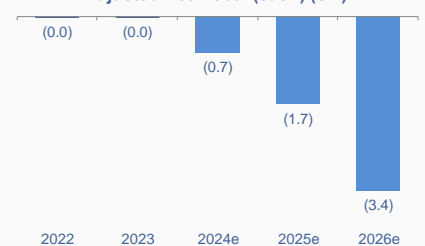
Adj. EBITDA (€m) and EBITDA margin (%)



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

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

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

Peer Group Absolute Performance

%	1M	3M	12M
Destination Italia SpA	5.6%	-7.2%	-29.8%
Emma Villas SpA	-1.9%	-12.9%	-17.4%
I Grandi Viaggi SpA	13.8%	14.8%	60.8%
Soges Group SpA	5.0%	8.0%	n.a.
TraWell Co SpA	1.3%	-11.0%	-22.0%
Booking Holdings Inc	5.9%	-3.6%	44.6%
Despegar.com Corp	0.0%	7.4%	115.7%
eDreams ODIGEO SA	-10.1%	18.5%	21.3%
Expedia Group Inc	15.8%	7.2%	44.7%
Lastminute.com NV	-11.3%	-15.4%	-33.8%
MakeMyTrip Ltd	-11.9%	-16.1%	56.0%
Trip.com Group Ltd	-19.2%	-12.3%	27.5%
Sostravel.com SpA	-19.8%	-26.4%	-37.7%

Source: Refinitiv Workspace

Latest IR Press Releases

January 24 th , 2025	FY-25 financial calendar (link)
December 5 th , 2024	Notice of change in share capital (link)
November 7 th , 2024	Warrants extension and new contract signed with Safe Wrap to sell the Lost Luggage Concierge services at the Miami airport (link)

Financial Calendar

March 26 th , 2025	Board of Directors (FY-24 Results)
April 29 th , 2025	Annual General Meeting (FY-24 Results)
July 1 st , 2025	Board of Directors (H1-25 Gross Booking Value)
September 29 th , 2025	Board of Directors (H1-25 Results)

Latest Equity Research published

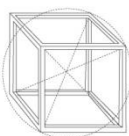
Date	PT €/s	Rating	Type of report	Download
07/10/2024	€ 1.50	BUY	Initiation of Coverage	link

Investor Relations Contacts

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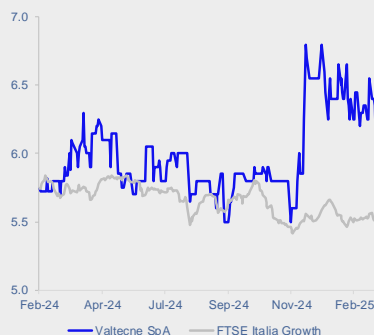
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Italy - Industrial & MedTech

Rating	BUY
Price Target	€ 8.20
Upside/(downside) %	34%
Last Price €	6.10
Market Cap. €m	37.3
1Y High €	6.85
1Y Low €	5.45
3M Avg Daily Turnover (n. shares)	1,345
3M Avg Daily Turnover €	12,208
Free Float	18%
RIC	VLT.MI
BBG	VLT.MI



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

In the 2016-23 period, Value of Production showed a double-digit growth rate, i.e. CAGR₁₆₋₂₃ of 14.2%, prompted by the outstanding expansion of the Medical Devices division (CAGR₁₆₋₂₃ of 25.1%), and the steady progression of the Industrial business line (CAGR₁₆₋₂₃ of 5.5%). Indeed, the bulk of growth derived from the increased share of wallet from the Medical Devices division's existing customers, which managed to outperform the reference market. The growth of the Medical Devices division is driven by underlying long-term favourable trends, such as the aging population and ever-increasing effectiveness of surgical procedures.

€ m	2022PF	2023	2024e	2025e	2026e
Revenues	24.1	30.7	30.2	38.1	40.6
Value of Production	27.7	31.6	29.5	39.8	42.1
Adjusted EBITDA	5.5	7.2	6.8	10.0	10.9
EBIT	3.4	4.3	4.0	5.8	6.6
Net Profit	2.5	3.2	3.0	3.9	4.4
Capex	2.2	2.6	2.2	2.8	2.8
Adjusted Net debt/(cash)	9.4	1.1	(2.3)	5.2	0.9
EPS reported (€/share)	0.50	0.52	0.49	0.64	0.72
EPS adjusted (€/share)	0.64	0.68	0.64	0.87	0.96
CPS (€/share)	0.34	0.80	0.83	0.69	1.16
DPS (€/share)	0.00	0.00	0.00	0.00	0.00
Adjusted EBITDA margin	19.9%	22.8%	23.0%	25.1%	25.8%
EBIT margin	12.2%	13.7%	13.5%	14.7%	15.6%
Dividend yield	-	-	-	-	-
Op. NWC/Sales	41.2%	34.6%	33.1%	35.1%	34.4%
ROCE	19.4%	17.2%	14.2%	16.5%	16.5%

Sources: Company data, CFO SIM. Estimates, Rating and Price Target updated as of 12th February 2025

% YoY	2022PF	2023	2024e	2025e	2026e
Revenues	28.5%	27.5%	-1.7%	26.0%	6.6%
Value of Production	28.2%	14.2%	-6.7%	35.0%	5.6%
Adjusted EBITDA	44.3%	30.4%	-5.8%	47.4%	8.6%
EBIT	52.9%	28.2%	-7.6%	46.3%	12.2%
Net Profit	30.6%	28.4%	-5.4%	29.3%	13.7%
Capex	-21.7%	19.2%	-16.7%	25.0%	1.8%
Adjusted Net debt/(cash)	19.5%	-87.9%	n.m.	n.m.	-82.4%

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
Integer Holdings Corp	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	19.5	17.3	13.4	12.2
Jabil Inc	0.65	0.60	8.4	7.5	12.1	10.6	17.9	16.3	10.7	10.0
Lisi SA	0.89	0.82	6.8	6.1	12.2	10.4	14.2	12.0	6.2	5.7
Scanfil Oyj	0.71	0.65	7.4	6.8	10.3	9.3	13.2	12.1	8.8	8.2
Vimi Fasteners SpA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
West Pharmaceutical Services Inc	5.59	5.17	22.5	19.8	29.3	25.1	37.1	32.1	27.2	24.2
Median	0.80	0.73	7.9	7.1	12.1	10.5	17.9	16.3	10.7	10.0
Valtecne SpA	1.16	1.12	5.2	4.3	8.8	7.3	12.4	9.6	6.4	4.6
% premium/(discount) to peers	45.5	52.8	(34.4)	(40.3)	(27.8)	(30.5)	(30.8)	(41.2)	(39.7)	(53.3)

Sources: CFO SIM, Refinitiv Workspace

STRENGTHS

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

WEAKNESSES

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

Outstanding shares	%	# m
KPM Srl	13.8%	0.84
KPM Srl - Vittorio Mainetti	61.6%	3.76
Paolo Mainetti	6.4%	0.39
Free Float	18.2%	1.11
Total	100.0%	6.11

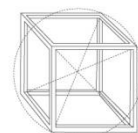
Source: Company data

Price performance	1M	3M	12M
Valtecne	-4.7%	8.9%	4.8%
Rel.to FTSE Italia Growth	-4.7%	7.0%	9.6%
Rel.to Peers Median	-0.9%	6.0%	-4.8%

Source: Refinitiv Workspace

Peers	Mkt Cap €m	EBITDA % FY1	Sales CAGR ₂₃₋₂₆	NFP/EBITDA FY1
Integer Holdings	3,992	21.9%	7.3%	n.a.
Jabil	16,356	7.8%	3.3%	0.3
Lisi	1,241	13.1%	9.3%	1.9
Scanfil	595	9.6%	6.9%	0.1
Vimi Fasteners	14	n.a.	n.a.	n.a.
West Pharma	16,192	24.9%	4.0%	n.m.
Valtecne	37	23.0%	9.7%	n.m.

Source: Refinitiv Workspace

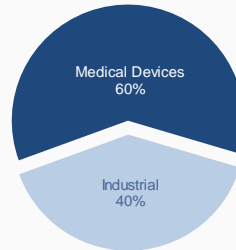




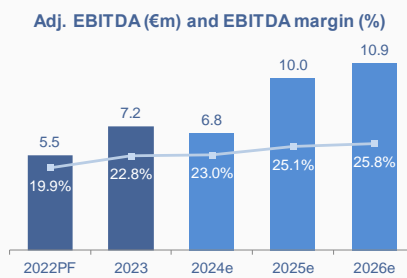
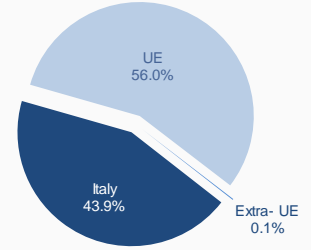
Italy - Industrial & MedTech



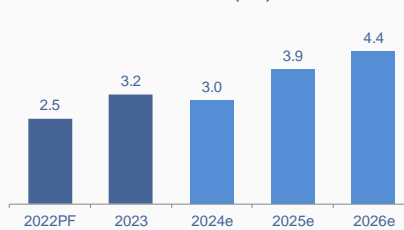
2023 top line by industry



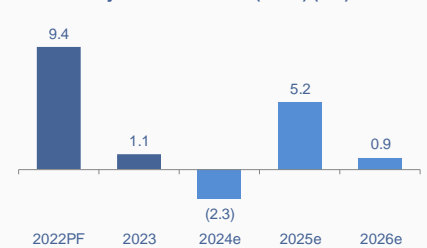
2023 top line by country



Net Profit (€m)



Adjusted Net Debt / (cash) (€m)



Highlights from the Latest Research Update

Valtecnica reported FY-24 preliminary sales broadly unchanged YoY and slightly above our projection, while comprising a different mix, as the strong performance of the Medical Devices division (+15.1% YoY) was almost entirely offset by the steeper deterioration of the Industrial division.

FY-24 preliminary sales came in at € 30.4m (-1.1% YoY vs € 30.7m registered in FY-23) and a touch better than our estimate of € 30.2m. The Medical Devices division rose by 15.1% YoY to € 21.3m (€ 18.5m in FY-23), 4.1% higher compared to our projection of € 20.4m, mainly driven by both higher volumes and outflows linked to the VMI agreements with strategic customers. The Industrial division saw a marked slowdown (€ 9.1m, -25.4% YoY) resulting from the prolonged contraction of the industrial end-markets it serves, especially in the EU. Such downturn accelerated Valtecnica's strategic goal to have the Medical Devices division as its core business, since its share on total revenues reached almost 70%, from 60.1% in FY-23.

2024 turned out to be a year of consolidation for Valtecnica. However, the almost unchanged top line YoY resulted from a steeper decline of the Industrial division and should not overshadow the brilliant performance of the Medical Devices division, which kept growing double-digit and is poised to continue its growth path in 2025 as well. The acquisition of Utilità Srl on Dec-24 marked the company's entry into the Dental industry and is expected to drive further expansion in light of a strong potential for cross-selling synergies.

Peer Group Absolute Performance

%	1M	3M	12M
Integer Holdings Corp	-13.4%	-12.3%	11.7%
Jabil Inc	-4.6%	14.1%	7.5%
Lisi SA	-2.9%	27.6%	12.2%
Scanfil Oyj	11.1%	15.2%	13.0%
Vimi Fasteners SpA	2.0%	-8.3%	-30.1%
West Pharmaceutical Services Inc	-32.0%	-28.7%	-35.2%
Valtecnica SpA	-4.7%	8.9%	4.8%

Source: Refinitiv Workspace

Latest IR Press Releases

- February 11th, 2025: The BoD approved FY-24 preliminary sales ([link](#))
- January 7th, 2025: FY-25 financial calendar ([link](#))
- December 2nd, 2024: Binding agreement for the acquisition of 60% of Utilità Srl, enabling Valtecnica to further enrich the value proposition in the MedTech sector ([link](#))

Financial Calendar

- February 11th, 2025: Board of Directors (FY-24 Preliminary Results)
- March 31st, 2025: Board of Directors (FY-24 Results)
- April 30th, 2025: Annual General Meeting (FY-24 Results)
- May 13th, 2025: Board of Directors (Q1-25 Preliminary Results)
- July 30th, 2025: Board of Directors (H1-25 Preliminary Results)
- September 23rd, 2025: Board of Directors (H1-25 Results)
- November 11th, 2025: Board of Directors (Q3-25 Preliminary Results)

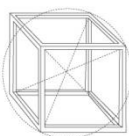
Latest Equity Research published

Date	PT €/s	Rating	Type of report	Download
12/02/2025	€ 8.20	BUY	FY-24 prel. sales	link
09/12/2024	€ 8.20	BUY	Acquisition of Utilità	link
11/11/2024	€ 7.70	BUY	Q3/9M-24 results	link
16/09/2024	€ 7.70	BUY	H1-24 results	link

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ANALYSTS CERTIFICATION

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

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

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

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

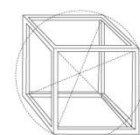
DATE	TARGET PRICE	RATING
26/02/2025	€ 4.40	BUY
20/12/2024	€ 3.90	BUY
15/10/2024	€ 3.90	BUY
09/04/2024	€ 3.70	BUY
05/10/2023	€ 3.00	BUY
08/06/2023	€ 2.50	BUY
27/04/2023	€ 2.50	BUY

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

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

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

DATE	TARGET PRICE	RATING
20/01/2025	€ 14.50	BUY
24/09/2024	€ 14.50	BUY
12/07/2024	€ 15.50	BUY
22/03/2024	€ 15.50	BUY
17/01/2024	€ 17.00	BUY
25/09/2023	€ 17.00	BUY



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

DATE	TARGET PRICE	RATING
07/11/2024	€ 6.40	NEUTRAL
18/10/2024	€ 6.40	NEUTRAL
13/05/2024	€ 6.60	NEUTRAL
03/04/2024	€ 6.40	NEUTRAL
15/11/2023	€ 7.10	NEUTRAL
25/09/2023	€ 8.00	NEUTRAL
10/05/2023	€ 7.50	BUY
03/04/2023	€ 7.50	BUY

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DATE	TARGET PRICE	RATING
22/01/2025	U.R.	U.R.
11/11/2024	€ 4.00	NEUTRAL

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

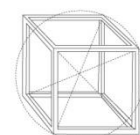
DATE	TARGET PRICE	RATING
06/02/2025	€ 37.50	BUY
23/09/2024	€ 36.50	BUY
20/03/2024	€ 33.00	BUY
31/01/2024	€ 33.00	BUY
19/09/2023	€ 33.00	BUY
30/05/2023	€ 33.00	BUY
29/03/2023	€ 33.00	BUY

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

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

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

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



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

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

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

DATE	TARGET PRICE	RATING
05/02/2025	€ 23.00	BUY
18/11/2024	€ 24.50	BUY
16/09/2024	€ 24.00	BUY
08/05/2024	€ 24.00	BUY
15/03/2024	€ 24.00	BUY
07/02/2024	€ 25.00	BUY
17/11/2023	€ 25.00	BUY
18/09/2023	€ 22.50	BUY
16/05/2023	€ 19.00	BUY
20/03/2023	€ 19.00	BUY

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

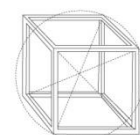
DATE	TARGET PRICE	RATING
12/02/2025	€ 8.00	BUY
01/10/2024	€ 8.00	BUY
04/06/2024	€ 7.50	BUY
02/04/2024	€ 7.00	NEUTRAL
12/02/2024	€ 7.80	BUY
04/10/2023	€ 7.80	NEUTRAL
30/03/2023	€ 7.80	NEUTRAL

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

DATE	TARGET PRICE	RATING
09/10/2024	€ 2.50	BUY
02/04/2024	€ 2.20	BUY
15/03/2024	€ 2.20	BUY
20/12/2023	€ 1.80	BUY
19/10/2023	€ 1.80	BUY
18/04/2023	€ 1.80	BUY

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

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



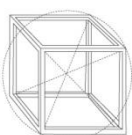
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DATE	TARGET PRICE	RATING
12/02/2025	€ 8.20	BUY
09/12/2024	€ 8.20	BUY
11/11/2024	€ 7.70	BUY
26/09/2024	€ 7.70	BUY
31/07/2024	€ 7.50	BUY
03/04/2024	€ 7.50	BUY
12/02/2024	€ 7.00	BUY
09/11/2023	€ 7.00	BUY
27/09/2023	€ 7.00	BUY

RATING SYSTEM

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

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



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