Pattern

Sector: Fashion Luxury Engineering

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When the going gets tough...

Pattern Group is a leading independent player in the luxury engineering segment (B2B), serving as a trusted partner, the world's most prestigious luxury brands. With a strong track record of organic growth, diversification and M&A, PTR is now executing an ambitious plan to build new HQs and expand operations, reinvesting proceeds of 2023 disposal.

Interim results hold well despite sector turmoil

The interim results are broadly in line with our estimates, though they clearly reflect the very challenging conditions of the luxury sector. Nonetheless, Pattern results were broadly aligned to the 1H23 Pro-Forma data, especially on margins which show a certain resiliency thanks to the extremely high added value provided to clients, the diversified product base and the material support of the knitwear segment.

Our forecasts virtually unchanged

We are fine tuning our 2024E-26E estimates to factor higher than expected capex related to the building of the new headquarter, while we largely confirm all of our previous P&L estimates. We see VoP and EBITDA CAGR23PF-26E of ca. 9% and 10% , with EBITDA margin and Net Margin converging to 13.1% and 4.8%. Net Debt is projected to peak at €15.0mn in FY2024E (1.2x Net Debt/EBITDA), with deleveraging strengthening from 2026E and leading to €3.6mn Net Debt by the same year.

Newsflow may turn more positive in next quarters

Management has confirmed: 1) plans for the translisting to the main market; 2) further potential M&A, leveraging the uncertain macro-outlook and weak demand in the sector; and 3) presentation of a new business plan. We believe all these news should turn positive and may contribute to a stock re-rating, supported by a stabilization of sector de-rating trend, too.

Fair Value confirmed at €7.2 per share

PTR trades at a premium compared to its peers, which we find justified by: 1) higher growth potential through 2026E, with VoP and EBITDA CAGRs of 9%/10%, respectively, versus peers at 2% and 5%; 2) robust cash generation, projected to yield 15% EFCF in 2025E-2026E; and 3) clear reinvestment opportunities, such reinvesting cash or re-leverage for M&A activity and minority stake buyouts. These factors support our fair equity value per share of €7.2, derived from an average of peers' multiples and DCF (€6.6), plus a €0.6 risk-adjusted premium for M&A potential and minority buyouts. Over the long term, we believe PTR could gain additional strategic appeal, given its strong market positioning.

Fair Value (€)	**7.2**
Market Price (€)	**6.0**
Market Cap. (€m)	**87.4**

KEY FINANCIALS (€m)	2023	2024E	2025E
VALUE OF PRODUCTION	145.6	125.0	148.0
EBITDA	18.8	12.4	18.2
EBIT	8.4	5.9	11.1
ADJ. NET PROFIT	7.9	4.8	7.2
CAPITAL EMPLOYED	41.9	60.5	62.1
EQUITY	42.5	45.5	50.8
NET FIN. POS.	0.6	-15.0	-11.3
EPS ADJ. (€)	0.55	0.33	0.50

Source: Pattern Group (historical figures), Value Track (2024-25E estimates)

KEY RATIOS	2023	2024E	2025E
EBITDA MARGIN (%)	12.9	9.9	12.3
EBIT MARGIN (%)	5.8	4.7	7.5
NET DEBT / EBITDA (x)	nm	1.2	0.6
NET DEBT / EQUITY (x)	0.0	0.3	0.2
EV/SALES (x)	0.8	0.9*	0.8
EV/EBITDA (x)	6.5	8.5*	6.4
EV/EBIT (x)	14.6	18.0*	10.6
P/E ADJ. (x)	12.7	15.7*	12.0

Source: Pattern Group. (historical figures), Value Track (2024-25E estimates), (*) 12 months UVM

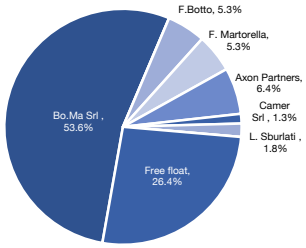
STOCK DATA	
FAIR VALUE (€)	7.2
MARKET PRICE (€)	6.0
SHS. OUT. (m)	14.4
MARKET CAP. (€m)	87.4
FREE FLOAT (%)	26.4
AVG. -20D VOL. ('000)	4,673
RIC / BBG	PTR.MI / PTR IM
52 WK RANGE	5.55-7.60

Source: Stock Market Data

Business Description

Pattern Group is one of the leading independent players in the luxury engineering segment (B2B), serving as a benchmark for the world's most prestigious luxury brands. The Company reported steady growth since inception (29% CAGR 2009-2023PF), on a mix of organic growth and solid M&A. It operates under three product segments: Men's and Womenswear, Knitwear, and Leather Goods and is still controlled by the two founders with a 32% stake each, with key managers owning another 5%.

Shareholders Structure



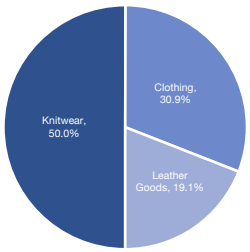
Source: Pattern Group

Key Financials

€mn	2023A	2024E	2025E	2026E
Value of Production	**145.6**	**125.0**	**148.0**	**163.0**
Chg. % YoY	33.3%	-14.1%	18.4%	10.1%
EBITDA	**18.8**	**12.4**	**18.2**	**21.4**
EBITDA Margin (%)	12.9%	9.9%	12.3%	13.1%
EBIT	**8.4**	**5.9**	**11.1**	**12.2**
EBIT Margin (%)	5.8%	4.7%	7.5%	7.5%
Net Profit	**21.1**	**2.3**	**4.7**	**5.4**
Chg. % YoY	nm	nm	nm	14.6%
Adjusted Net Profit	**7.9**	**4.8**	**7.2**	**7.9**
Chg. % YoY	nm	nm	51.1%	9.5%
Net Fin. Position	**0.6**	**-15.0**	**-11.3**	**-3.6**
Net Fin. Pos. / EBITDA (x)	nm	1.2	0.6	0.2
Capex	-7.7	-7.5	-7.0	-4.0
OpFCF b.t.	**17.9**	**3.0**	**9.5**	**13.8**
OpFCF b.t. as % of EBITDA	95.1%	23.9%	52.1%	64.5%

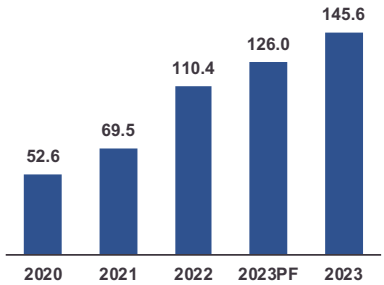
Source: Pattern Group (historical figures), Value Track (estimates)

1H24 Revenues by business line



Source: Pattern Group

VoP Evolution 2020 – 2023 (with PF)



Source: Pattern Group

Investment case

Strengths / Opportunities

- Hard-to-replicate engineering and "*Made in Italy*" manufacturing network, essential for fashion houses needing top-quality suppliers;
- Strong balance sheet and solid M&A track record (solid rationales at attractive multiples, i.e. <6x EV/EBITDA);
- Distinct positioning in a market witnessing a strong consolidation phase.

Weaknesses / Risks

- Luxury market is facing negative momentum, with expected low single-digit growth in Europe and the US in 2024;
- The order-based *Cost-plus* approach locks in a nearly fixed profit margin.

Stock multiples @ €7.2 Fair Value

	2024E (*)	2025E
EV / SALES (x)	1.0	0.9
EV / EBITDA (x)	9.8	7.4
EV / EBIT (x)	20.5	12.2
EV / CAP.EMP. (x)	2.3	2.3
OpFCF Yield (%)	10.3	7.0
P / E Adj. (x)	18.8	14.4
P / BV (x)	2.6	2.4
Div. Yield. (%)	1.0	1.0

Source: Value Track, (*) 12 months UVM

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1H24 Results

Introduction

The interim results **are broadly in line with our estimates**, though they clearly reflect the very challenging conditions of the luxury sector. Nonetheless, Pattern results were broadly aligned to the 1H23 Pro-Forma data, especially on margins which show a certain resiliency thanks to the extremely high added value provided to clients, the diversified product base and the material support of the knitwear segment. We remind that: **1)** in Q4 2023 Pattern divested part of its manufacturing operations (those related to Burberry), and hence 1H24 results are also compared to **1H23 on a pro-forma basis**, i.e. excluding the contribution to P&L of assets divested; **2)** in June 2024 Pattern acquired the luxury knitwear manufacturer Umbria Verde Mattioli (**UVM**, see our Initiation of Coverage report for full details), which has **not** been **consolidated in the Group 1H P&L**, but only in Balance Sheet, contributing to the increase in net debt, compared to Dec 2023, as this acquisition required the "re-investment" of most of proceeds from the Burberry assets' disposal.

Pattern Group: Key Financials 1H23PF-1H24

(€, mn)	1H23	1H23 PF	1H24	Δ y/y
Value of Production	**74.3**	**64.4**	**61.8**	**-4.1%**
EBITDA	**7.6**	**6.7**	**6.6**	**-1.8%**
EBITDA Margin (%)	10.2%	10.4%	10.7%	*25bps*
EBIT	**4.5**	**3.8**	**3.6**	**-4.1%**
EBIT Margin (%)	*6.1%*	5.9%	*5.9%*	*0bps*
Net Profit	**1.7**	**1.1**	**1.4**	**+26.6%**
Net Margin (%)	*2.3%*	1.8%	*2.3%*	*-305bps*
Net Financial Position	**-15.4**	**0.6 (*)**	**-12.9**	**0.9mn**

Source: Pattern Group, Value Track analysis (*) Reported NFP as of Dec 2023

Top line holds and profitability improves vs pro-forma, on mix shift

Pattern Group has released its 1H24 results, summarized as follows:

- **Value of Production at €61.8mn**, -4.1% y/y vs. 1H23PF, impacted by a challenging market facing the slowdown in luxury demand and a sizeable de-stocking process. By segment, Knitwear represented 50% of total revenues, Clothing 31%, and Leather Goods 19%, witnessing a sharp difference in the trends, as reported in the table below, where top-end knitwear keeps outperforming and clothing holds relatively well, thanks to Pattern's strong positioning in critical services to luxury apparel clients.

Pattern Group: Revenues Breakdown by Segment 1H23PF-1H24

(€, mn)	1H23	1H23 PF	1H24	Δ y/y
Clothing	29.2	19.3	18.3	-5.1%
Knitwear	25.5	25.5	29.7	16.2%
Leather Goods	16.2	16.2	11.3	-30.5%
Net Revenues	**71.0**	**61.1**	**59.2**	**-3.0%**

Source: Pattern Group, Value Track analysis

- **EBITDA at €6.6mn**, -1.8% vs. 1H23PF, yet higher EBITDA Margin (+25bps) driven by increased volumes and margins in the knitwear segment, along with lower operational and management costs, and with no significant changes to the overall cost structure;
- **Net Profit at €1.4mn** (+26.6% y/y), growing more than proportionally due to flat D&A, minimal Financial Charges, and a lower tax rate (likely to grow in the FY24E);
- **Net Debt closed at €12.9mn**, versus a Net Cash position of €0.6mn at FY23 year-end, with the difference mainly due to the acquisition of Umbria Verde Mattioli and SMT minorities buyout.

Pattern Group: P&L 1H23-1H24

(€, mn)	1H23	1H23 PF	1H24	Δ YoY vs Reported
Value of Production	**74.3**	**64.4**	**61.8**	**-16.9%**
Raw Materials, Δ Inventory (Raw Materials)	-17.1		-12.1	-29.4%
Gross Profit	**57.2**		**49.7**	**-13.1%**
Gross Margin (%)	***77.0%***		***80.5%***	***345bps***
Costs of Services	-28.0		-24.1	-14.1%
Costs of Rent	-1.6		-1.5	-6.8%
G&A	-1.2		-0.4	-62.3%
Labour Costs	-18.8		-18.1	-3.9%
EBITDA	**7.6**	**6.7**	**6.6**	**-13.3%**
EBITDA Margin (%)	***10.2%***	***10.4%***	***10.7%***	***44bps***
D&A	-3.0		-2.8	--8.8%
Provisions	-0.1		-0.2	nm
EBIT	**4.5**	**3.8**	**3.6**	**-19.9%**
Interest Expenses	-0.3		0.0	nm
Other Non-Operating Income	0.0		0.0	nm
Pre-Tax Profit	**4.2**	**3.5**	**3.6**	**-13.6%**
Taxes	-2.0	-1.8	-1.5	-24.5%
Minorities	-0.6	-0.6	-0.7	24.2%
Net Profit	**1.7**	**1.1**	**1.4**	**-13.9%**
Net Profit Margin (%)	***2.3%***	***1.8%***	***2.3%***	***8bps***

Source: Pattern Group, Value Track analysis

Cash Flow & Balance Sheet

Balance Sheet and Cash Flow reflect the consolidation of Umbria Verde Mattioli as of 30.06.2024 and in more details:

- **Net fixed assets** at €58.6m vs €42mn of Dec 2023, mostly due to acquisitions, with intangibles up by €13.8mn following the acquisition of U.V.M. (€14.7mn goodwill) and fixed assets up by €2.7mn (including capex and minor assets acquisitions in manufacturing subsidiaries);
- **Net Working capital** at 9.4% of VoP and up 10.3% y/y, but still well under control in absolute terms and in line with mid-year seasonality, also considering the consolidation of U.V.M.;
- **Net Debt** at €12.9mn (€0.6mn cash as of December 2023), with the cash absorption fully due to the M&A activity on top of ca. €1mn dividends paid to subsidiaries' minorities. The recent deals have required €18.5mn (€17.2mn net of net cash consolidated), namely 1) €11mn in cash for U.V.M. acquisition; 2) €6.2mn for S.M.T. minorities buyout; 3) €1.3mn related to minor minorities' buy-out (Nuova Nicol and Zanni) and the acquisition of a small manufacturing asset.

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Pattern Group: Cash Flow Structure 1H23 (Reported)-1H24

(€, mn)	1H23	1H24	Δ YoY
EBITDA	7.6	6.6	-13.1%
Δ NWC	-1.0	0.5	nm
Capex	-3.0	-2.3	nm
Δ Provisions	1.0	0.6	-38.5%
OpCF b.t.	**4.6**	**4.4**	**-5.7%**
As a % of EBITDA	*60.9%*	*66.3%*	*538bps*
Taxes	-2.0	-1.5	nm
OpFCF a.t.	**2.7**	**2.9**	**8.1%**
Others (incl. Financial Inv.)	-3.9	-16.5	nm
Net Financial Charges	-0.3	0.0	nm
Δ Net Financial Position	**-1.5**	**-13.6**	nm

Source: Pattern Group, Value Track analysis

Pattern Group: Balance Sheet Structure FY23-1H24

(€, mn)	FY23	1H24	Δ YoY
Net Fixed Assets	42.0	58.6	39.6%
Net Working Capital	5.3	5.8	10.3%
Provisions	5.4	6.1	11.7%
Total Capital Employed	**41.9**	**58.4**	**39.5%**
Group Net Equity	**42.5**	**45.4**	**6.9%**
Net Financial Position	**0.6**	**-12.9**	**-13.6mn**

Source: Pattern Group, Value Track analysis

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Key messages from conference call and implications

The main messages and forward-looking comments provided by management during the conference call of 26 September are the following:

- The outlook for **luxury sector** is likely to remain **subdued** over 2H as well as 1H 2025;
- **Chinese demand may not come back** to recent years' levels in the foreseeable future, as it is likely to undertake structural changes in favour of local brands/manufacturers;
- Pattern will benefit from the **contribution of UVM in 2H**, as the business will be consolidated as of 1 July – UVM VoP in 1H was at €9.4mn, with EBITDA margin around 30%;
- management do not expect **knitwear** to keep growing in 2H, given the strong pace of the last quarters, and would expect a **stabilization** of revenues;
- as for **leather goods**, the trend is seen to **improve**, also in the light of an "easier comp" in 2H;
- **Pattern** expect to keep **outperforming its reference market**, thanks to its selective client base and strong positioning, i.e. vertical integration, transparent organization and supply chain (the Group boasts the SA8000 certification) and ESG commitment on themes as circularity/traceability (another extremely valuable assets for the most prestigious brands);
- management keeps scouting potential targets as **M&A** activity is expected **to continue**, on a selective basis. This is even more likely in the current market situation, as demand weakness and financial turmoil may lead to attractive M&A opportunities;
- In the next quarters management intend to approve a **new business plan** and to work on the trans listing project, which has been confirmed, being the only "missing step " of the previous plan.

Our reading of interim results and management indications is that

- **our current forecasts are fully supported** and hence they only need a fine-tuning, as reported in the next section;
- as for **management strategies**, they also appear **fully consistent** with what already indicated in the past, and while the potential future actions (as M&A/ECM) are not factored in our model, we take them into consideration in our valuation exercise, as fully described in our initiation report.

Forecasts 2024E-26E

We are fine tuning our 2024E-26E estimates to factor higher than expected capex related to the building of the new headquarter in Collegno, while we substantially confirm all of our previous P&L estimates, incorporating only a slight increase in D&A reflecting the higher Capex in 2024.

Pattern: Old vs. New Estimates 24E-26E

	2024E			2025E			2026E		
€mn	Old	New	Δ(%)	Old	New	Δ(%)	Old	New	Δ(%)
Total Revenues	**125.0**	**125.0**	**0.0%**	**148.0**	**148.0**	**0.0%**	**163.0**	**163.0**	**0.0%**
EBITDA	**12.4**	**12.4**	**0.0%**	**18.2**	**18.2**	**0.0%**	**21.4**	**21.4**	**0.0%**
EBITDA Margin (%)	9.9%	9.9%	0 bps	12.3%	12.3%	0 bps	13.1%	13.1%	0 bps
EBIT	**6.0**	**5.9**	**-0.8%**	**11.1**	**11.1**	**-0.5%**	**12.2**	**12.2**	**-0.4%**
EBIT Margin (%)	4.8%	4.7%	-4 bps	7.5%	7.5%	-3 bps	7.5%	7.5%	-3 bps
Net Profit	**2.1**	**2.3**	**7.4%**	**4.6**	**4.7**	**0.9%**	**5.4**	**5.4**	**0.0%**
Net Fin. Position	**-13.3**	**-15.0**	**-1.7**	**-9.5**	**-11.3**	**-1.7**	**-1.8**	**-3.6**	**-1.8**

Source: Value Track Analysis

As such, Pattern Group key financials should evolve as follows:

- **Value of Production** at **€163.0mn in 2026E** increasing at 9.0% CAGR2023PF-26E and 10.2% CAGR2022-26E, driven by both an expansion in the customer base, specifically targeting the higher-end of the luxury pyramid, as well as by an increasing share of wallet among existing customers;
- **EBITDA at €21.4mn in 2026E,** growing faster than top line, with **Margin at 13.1% in 2026E**, broadly in line with 2023PF and ca. 303bps higher than 2022. The improvement is due a combination of factors: 1) increasing contribution of Knitwear which boasts much higher margins; 2) further internalization of production/prototyping, which is expected to bring higher margins and a certain scale effect; 3) ongoing costs rationalization strategy aimed at enhancing synergies and efficiency across hubs;
- **Net Debt to €3.6mn in 2026E,** with Pattern starting to generate again strong FCF in the same year, after the years of high investments for the new headquarter and other production facilities.

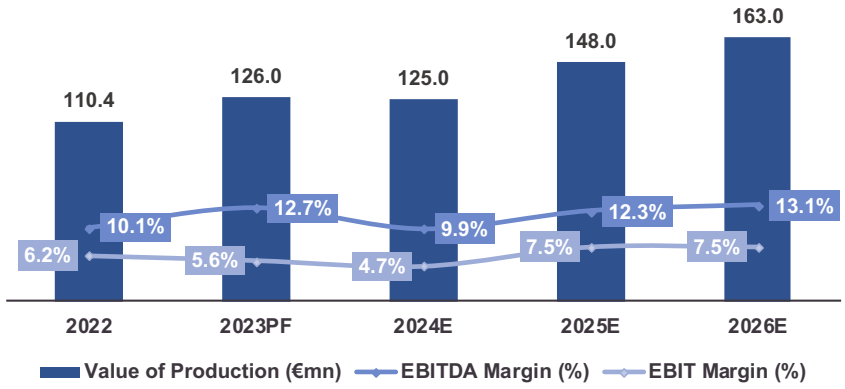
Pattern Group: Key Financials FY22A-FY26E

(€, mn)	2022	2023	2024E	2025E	2026E	22-26E CAGR
Value of Production	**110.4**	**145.6**	**125.0**	**148.0**	**163.0**	**10.2%**
Gross Profit	82.0	116.7	100.0	118.8	130.9	12.4%
Gross Margin (%)	*74.2%*	*80.2%*	*80.0%*	*80.3%*	*80.3%*	*606bps*
EBITDA	**11.1**	**18.8**	**12.4**	**18.2**	**21.4**	**17.7%**
EBITDA Margin (%)	10.1%	12.9%	9.9%	12.3%	13.1%	*303bps*
Net Profit Adj.*	**4.1**	**7.9**	**4.8**	**7.2**	**7.9**	**17.7%**
Net Margin Adj. (%)	*3.7%*	*5.4%*	*3.8%*	*4.9%*	*4.8%*	*112bps*
Net Financial Position	**-13.9**	**0.6**	**-15.0**	**-11.3**	**-3.6**	**10.3mn**

Source: Pattern Group, Value Track analysis, (*) Adj. for Goodwill amortization estimates

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Pattern Group: VoP, EBITDA & EBIT Margins evolution FY22-26E



Source: Pattern Group, Value Track analysis

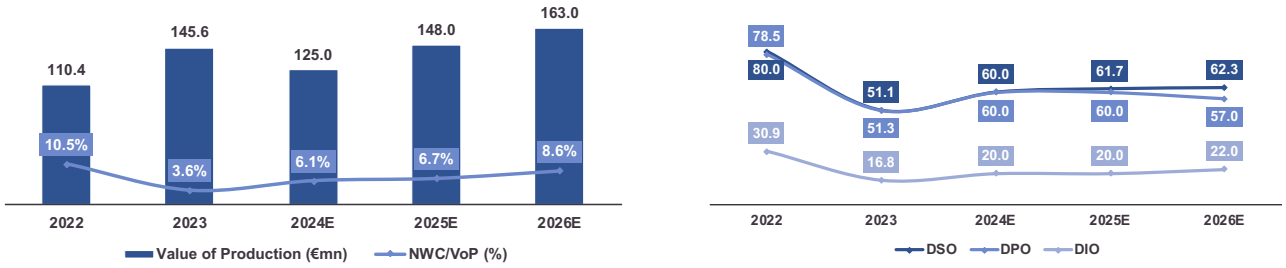
Pattern Group: P&L FY22-FY26E

(€, mn)	2022	2023	2024E	2025E	2026E
Value of Production	**110.4**	**145.6**	**125.0**	**148.0**	**163.0**
Raw Materials, Δ Inventory	-28.4	-28.8	-25.0	-29.2	-32.1
Gross Profit	**82.0**	**116.7**	**100.0**	**118.8**	**130.9**
Gross Margin (%)	***74.2%***	***80.2%***	***80.0%***	***80.3%***	***80.3%***
Costs of Services	-42.3	-56.2	-46.3	-54.8	-61.1
Costs of Rent	-2.4	-3.2	-2.5	-3.0	-3.3
G&A	-0.8	-1.3	-1.3	-1.9	-2.1
Labour Costs	-25.4	-37.2	-37.6	-41.0	-43.0
EBITDA	**11.1**	**18.8**	**12.4**	**18.2**	**21.4**
EBITDA Margin (%)	***10.1%***	***12.9%***	***9.9%***	***12.3%***	***13.1%***
D&A	-3.7	-4.4	-6.0	-6.7	-8.7
Provision	-0.5	-6.0	-0.5	-0.5	-0.5
EBIT	**6.9**	**8.4**	**5.9**	**11.1**	**12.2**
Interest Expenses	-0.3	-0.6	-0.1	-0.2	-0.1
Other Non-Op. Income/Expenses	0.0	20.3	0.0	0.0	0.0
Pre-Tax Profit	**6.6**	**28.1**	**5.8**	**10.8**	**12.1**
Taxes	-2.5	-4.7	-1.8	-3.5	-3.9
Tax Rate (%)	*-38.4%*	*-16.8%*	*-31.5%*	*-32.5%*	*-32.0%*
Minorities	-1.5	-2.3	-1.7	-2.6	-2.9
Net Profit	2.6	21.1	2.3	4.7	5.4
Net Profit Margin (%)	*2.3%*	*14.5%*	*1.8%*	*3.2%*	*3.3%*
Net Profit Adj. (*)	**4.1**	**7.9**	**4.8**	**7.2**	**7.9**
Net Profit Adj. Margin (%)	***3.7%***	***5.4%***	***3.8%***	***4.9%***	***4.8%***

Source: Pattern Group, Value Track analysis, (*) adjusted for disposal effect (FY23), Dyloan impairment charge (FY23), and Goodwill amortization estimates

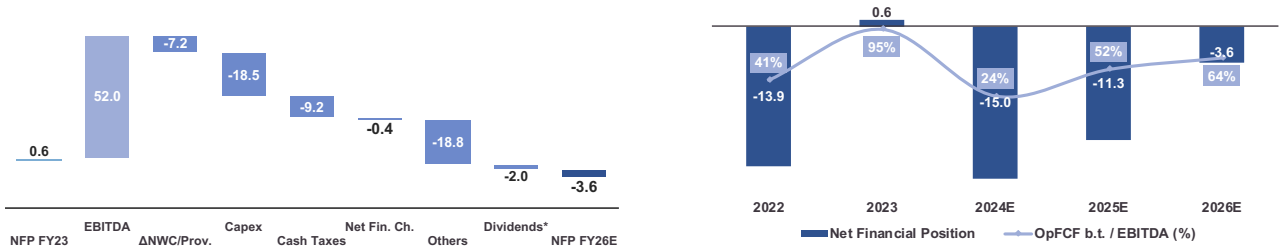
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Pattern Group: FY22-26E VoP AND NWC/VoP (%, left) and Cash Conversion Cycle (days, right)



Source: Value Track analysis

Pattern Group: Net Financial Position bridge (left) and NFP & OpFCF/EBITDA Evolution (right)



Source: Value Track analysis, (*) Only dividends to shareholders, i.e. excluding cumulative ca. €2.8mn cumulative dividends paid to minorities (included in Others)

Pattern Group: Balance Sheet FY22-FY26E

(€, mn)	2022	2023	2024E	2025E	2026E
Net Fixed Assets	36.8	42.0	59.2	59.6	54.9
Net Working Capital	11.6	5.3	7.7	9.9	14.1
Provisions	4.9	5.4	6.4	7.4	8.5
Total Capital Employed	**43.5**	**41.9**	**60.5**	**62.1**	**60.5**
Group Net Equity	**29.6**	**42.5**	**45.5**	**50.8**	**56.9**
Net Financial Position	**-13.9**	**0.6**	**-15.0**	**-11.3**	**-3.6**

Source: Pattern Group, Value Track analysis

Pattern Group: Cash Flow FY22-FY26E

(€, mn)	2022	2023	2024E	2025E	2026E
EBITDA	11.1	18.8	12.4	18.2	21.4
Δ NWC	-4.5	6.3	-2.4	-2.2	-4.2
Maintenance Capex	-0.7	-0.3	-0.5	-0.5	-0.5
Δ Provisions	2.1	0.5	0.4	0.5	0.6
OpFCF b.t. (before dev. Capex)	**7.9**	**25.3**	**10.0**	**16.0**	**17.3**
As a % of EBITDA	*71.4%*	*134.6%*	*80.3%*	*87.8%*	*80.9%*
Cash Taxes	-2.5	-4.7	-1.8	-3.5	-3.9
OpFCF a.t. (before dev. Capex)	**5.4**	**20.6**	**8.1**	**12.5**	**13.4**
Development Capex	-3.4	-7.4	-7.0	-6.5	-3.5
Others (incl. Financial Inv. & div. to min.)	-17.7	10.3	-16.7	-1.0	-1.1
Net Financial Charges	-0.3	-0.6	-0.1	-0.2	-0.1
Dividends Paid	-1.0	-8.4	0.0	-1.0	-1.0
Δ Net Financial Position	**-16.9**	**14.5**	**-15.6**	**3.7**	**7.7**

Source: Pattern Group, Value Track analysis

Valuation

We confirm our fair Equity Value per share at **€7.20**, including a risk adjusted premium factoring the benefits of reinvesting cash and/or re-leveraging for M&A and minorities' buyout, in line with the strategy management has successfully executed in recent years.

Our **valuation starts from a floor of €6.6 p.s.**, obtained as an average of

- **DCF model**, aimed at capturing PTR medium-term growth potential, cash generation capability and risk profile, leading at ca. €7.3 per share;
- **Peers Analysis**, aimed at assessing PTR valuation based on its 2024E-25E expected performance compared to peers and leading to €6.0 per share.

On top, **we add the value of a couple of optionalities for €0.6 p.s,** related to corporate developments, which is a differentiating feature of PTR and supported by its strong track-record. These are factored at 30% of their potential "face value", mostly due to the uncertain timing of next corporate actions, as management is still closing the last deals announced, and relate to

- Potential **M&A** - hp. target(s) for €10mn EBITDA - adding **€0.26 p.s.** to Equity Value;
- The **buyout of** the outstanding **minority interests** adding **€0.34 p.s.** to Equity Value.

Pattern Group: Valuation Summary

Valuation Methodologies	Fair Equity Value p.s. (€)	Fair Equity Value (€, mn)
DCF Model	7.3	105.0
Peers' Relative Multiples	6.0	85.4
Base Valuation	**6.6**	**95.2**
+ value from M&A @70% Risk Factor	0.26	3.1
+ value from Minorities Buyout @70% Risk Factor	0.34	4.9
Fair Equity Value	**7.2**	**103.4**

Source: Value Track analysis

At fair value the stock would trade at **1.1x - 0.9x EV/Sales**, **11.2x - 7.4x EV/EBITDA**, **23.3x - 12.2x EV/EBIT** and **21.8x - 14.4x P/E Adj**, for 2024E and 2025E respectively. Note that FY24 multiples are based on reported financials.

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Discounted Cash Flow Model

We run a DCF model and calculate a **Fair Equity Value p.s. of €7.3**, mid-point of two methodologies depending on Pattern capital structure. Our DCF assumptions are:

- Reference date Dec 2024, with 2025E-30E as explicit forecasts time horizon;
- 2.0% Risk Free Rate in line with medium term inflation target;
- TV calculated with perpetual growth model, which implies exit multiples broadly consistent with current FY25E market multiples, i.e. between 6.5x and 6.8x EV/EBITDA;
- Unlevered Beta at 0.94, (*Source: Damodaran, Apparel Europe);*
- 5.2% implied Italian equity risk premium (*Source: Damodaran*);
- 3.0% Pattern specific small-size risk premium;
- 5.0% pre-tax and 3.8% after-tax cost of debt.
- 1% Perpetuity Growth Rate ("g").
- Target Capital structure with Net Debt at 20% of the Capital Invested.

On a rolling capital structure, Pattern WACC starts from 9.1% in 2025E (18% Net Debt/Total Capital Employed) and lands at 9.4% in 2030E (Net Cash). At target 20% leverage structure, Pattern WACC is fixed at 9.0% for the whole period.

Pattern Group: DCF Model outcomes

€mn	@Rolling Capital Structure	@Target Capital Structure
PV of Future Cash-Flows 2025E-2030E	41.2	41.7
PV of Terminal Value 2030E	95.0	101.5
Fair Enterprise Value	**136.2**	**143.2**
Net Cash Position 2024E	-15.0	-15.0
Minorities	-19.7	-19.7
Fair Equity Value € p.s.	**7.1**	**7.6**
Fair Equity Value € p.s. (average)	**7.3**	

Source: Value Track analysis

Pattern Group: Sensitivity of DCF Model @ Target Capital Structure

Fair Equity Value p.s. (€)		Perpetuity Growth (%)				
		0.50%	0.75%	1.00%	1.25%	1.50%
WACC (%)	8.0%	8.5	8.8	9.1	9.5	9.8
	8.5%	7.8	8.0	8.3	8.6	8.9
	9.0%	7.1	7.3	**7.6**	7.8	8.1
	9.5%	6.5	6.7	6.9	7.1	7.4
	10.0%	6.0	6.2	6.3	6.5	6.7

Source: Value Track analysis

Peers Analysis

We take into consideration 2024E and 2025E as base valuation years, employing EV/Sales, EV/EBITDA and P/E Adj. as most relevant multiples, while excluding EV/EBIT from our analysis, deeming it disproportionately affected by the substantial Goodwill Amortization charge.

We also point out that:

- FY24E multiples for PTR are affected by the partial consolidation (6 months) of UVM P&L;
- In order to derive our fair equity value, we use Pro-Forma FY24E financial figures.

We set as "fair" FY24E-25E multiples the average of the two clusters, highlighted in the table below. If we apply the above multiples to Pattern FY24E Pro-Forma and FY25E Revenues, EBITDA and Adj. Net Profit, we get to a **Fair Equity Value p.s. of €6.0**, broadly in line with the current market price.

PTR still trades at a premium to peers (also on FY24E Pro-Forma basis), but we see this as justified by higher growth prospects into FY2026 compared to industry's average (VoP and EBITDA CAGR of 9%/10% respectively vs. peers at 2%/5%), as well as by the Company's very strong execution track record.

Pattern Group: Peers' Trading Multiples (x)

Peers	EV/Sales		EV/EBITDA		EV/EBIT		P/E Adj.	
	2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Global Brands								
Burberry	1.5	1.5	8.5	6.8	nm	20.7	nm	20.2
Capri Holdings	1.2	1.2	11.3	9.2	17.3	13.6	17.1	11.9
PVH Corp.	0.8	0.5	5.8	4.0	7.7	5.2	8.5	8.7
Hugo Boss	0.9	0.8	5.1	4.6	10.3	8.7	13.0	10.5
Ermenegildo Zegna	1.5	1.3	6.7	5.8	13.3	10.9	20.1	16.1
Global Brands - Average	**1.2**	**1.1**	**7.5**	**6.1**	**12.1**	**11.8**	**14.7**	**13.5**
Global Brands - Median	**1.2**	**1.2**	**6.7**	**5.8**	**11.8**	**10.9**	**15.1**	**11.9**
ITA SME Branded Goods & B2B								
Gentili Mosconi	0.6	0.5	4.8	3.7	5.8	4.0	10.9	8.4
Safilo Group	0.5	0.5	5.6	4.8	9.6	7.9	28.4	14.7
Geox	0.7	0.7	15.4	5.6	nm	27.0	9.4	nm
ITA SME Branded Goods & B2B - Average	**0.6**	**0.6**	**8.6**	**4.7**	**7.7**	**13.0**	**16.2**	**11.6**
ITA SME Branded Goods & B2B- Median	**0.6**	**0.5**	**5.6**	**4.8**	**7.7**	**7.9**	**10.9**	**11.6**
Total Average	**1.0**	**0.9**	**7.9**	**5.6**	**10.7**	**12.2**	**15.4**	**12.9**
Total Median	**0.8**	**0.8**	**6.3**	**5.2**	**10.0**	**9.8**	**13.0**	**11.9**
Pattern multiples @ fair price (€6.0)	**1.0**	**0.8**	**9.7**	**6.4**	**20.4**	**10.6**	**18.1**	**12.0**
Premium (Discount) vs. Total Average	*2%*	*-9%*	*23%*	*16%*	*91%*	*-13%*	*18%*	*-7%*

Source: Market Consensus, Value Track analysis

Optionalities

#1 Impact on fair value of possible M&A deals

Under our simulation, further M&A securing additional €10mn EBITDA at average EV/EBITDA of 5.0x with peak net debt/EBITDA at 2.2x, we get an **additional value per share of €0.26** (adjusted for a 70% risk factor).

Pattern Group: Stock Value Post €50mn M&A

	€ mn
Fair EV post M&A @ 6.4x EV/EBITDA	180.6
Net Debt 2025E post M&A	-61.3
Minorities	-19.7
Fair Equity Value	99.6
N° of Ord. shares (mn)	14.4
Fair Equity Value p.s. (€)	**6.91**
Premium to Base Valuation p.s. (€)	**0.91**
Premium to Base Valuation p.s. (€) - Risk adjusted	**0.26**

Source: Value Track analysis

#2 Impact on fair value of Minorities Buyout

Buy-out of minorities, for those subsidiaries where PTR has not gained full control yet, and here we estimate an average **additional value of €0.34 per share**, all the rest being equal (and again adjusted by a 70% risk factor).

Pattern Group: Stock Value Post Minorities Buyout

	€mn
Net Profit Adj.	9.5
Fair Equity Value post buy-out @ 12.0x P/E	114.5
N° of Ord. shares (mn)(*)	16.1
Fair Equity Value p.s. (€)	**7.13**
Premium to Base Valuation (€ p.s.)	**1.13**
Premium to Base Valuation (€ p.s.) - Risk adjusted	**0.34**

Source: Value Track analysis, (*) Including 1.64mn Share Issued to pay 50% of minorities

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(O I SUOI DIRIGENTI, AMMINISTRATORI O IMPIEGATI) POTREBBE, NEI LIMITI CONSENTITI DALLA LEGGE, TROVARSI A DETENERE STRUMENTI FINANZIARI DELLA (OVVERO OPZIONI, WARRANT O ALTRI DIRITTI RELATIVI ALLA, OVVERO UN INTERESSE NELLE AZIONI O ALTRI STRUMENTI FINANZIARI DELLA) SOCIETA' E POTREBBE AGIRE SUL MERCATO O COME CONTROPARTE IN TRANSAZIONI RELATIVE A TALI STRUMENTI FINANZIARI.