

Euronext Growth Milan Stock Guide



November 2024



1. EGM AT A GLANCE
2. RECAP OF 1H24 EARNINGS SEASON
3. UPDATED FORECASTS 2024E-25E
4. VALUATION ANALYSIS
5. TOP PICKS

1

EGM AT A GLANCE



EURONEXT GROWTH MILAN AT A GLANCE

THE MOST VIBRANT SEGMENT OF THE ITALIAN STOCK MARKET, FOCUSING ON HIGH-GROWTH SMES

Key Messages

1

#211 Listed Stocks on EGM with ca. **€9.6bn** aggregate **Market Capitalization**

2

1H24 aggregate financials. **Top Line +10% y/y**; **EBITDA +3% y/y**; **Net Debt Adj. / 1H24 EBITDA 2.7x**

3

Aggregate consensus sees **Sales** and **EBITDA** growing at **+13%** and **+18% CAGR** into **FY25E**

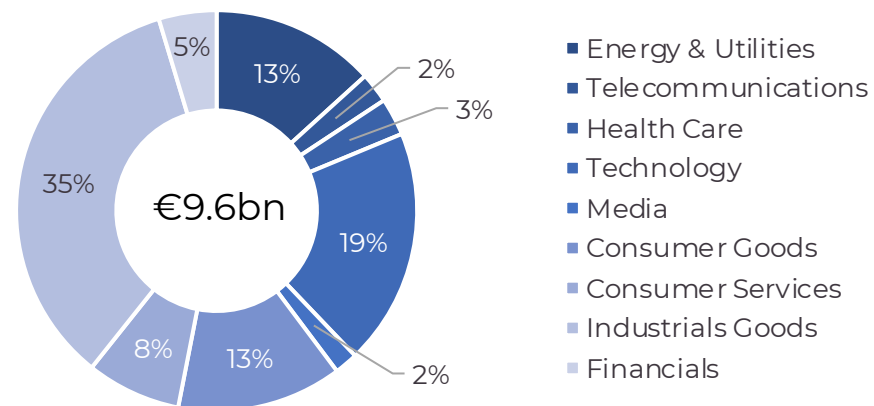
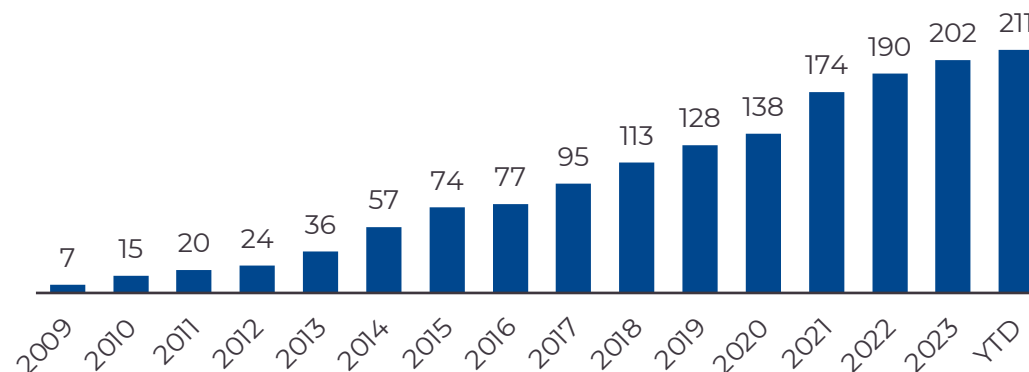
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EGM now **trading at** 1.1x EV/Sales, **5.7x EV/EBITDA**, 9.0x EV/EBIT, **12.2x P/E Adj. 2025E**

5

Our **Top Picks** selection is a blend of **Momentum**, **Growth**, and **Value** EGM stocks

EGM Listed Companies & Mkt Cap by Sector



EURONEXT GROWTH MILAN TODAY : KEY FIGURES



Market Data

#211

Listed Companies

~ €9.6bn

Market Cap

-4.10%

FTSE Italy
Growth YTD

39%

Weighted
IPO
Discount
YTD
(48% Non-
Weighted
Median)

~ €1.6bn

Volume Turnover YTD

5.7x Multiple
EV/EBITDA FY25E

€11.3bn

Aggregate
Revenue

13.1%

EBITDA Margin

€1.3bn Net Debt

~ +11%

y/y (incl. M&A)

0.9x Net Debt / EBITDA



Financial Data 2024E (*)



2

RECAP OF 1H24
EARNINGS SEASON

EGM 1H24 EARNINGS SEASON: KEY MESSAGES

Key Messages

1

Second consecutive year of **MILD TOP LINE GROWTH** and **DECLINING NET PROFIT** y/y

2

No Free Cash Flow generation, but **STABLE NET DEBT** and leverage

3

CHALLENGING CONSENSUS ESTIMATES FOR 2H24, especially at FCF level

4

VARIOUS TOP-DOWN HEADWINDS: lagging interest rates cuts, geopolitical instability, weak German and China macro stance, withdrawal of buildings renovation fiscal bonuses

5

ENERGY and **TECH** sectors **OUTPERFORMING**. **CONSUMER GOODS ERODING** a lot of cash

6

Stable average size (€29mn Top Line 1H24), with only **#12 COMPANIES w/ TOP LINE 1H24 > €100mn**

7

#18 COMPANIES GROWING > 20% Y/Y; #10 also growing > 20% at EBIT level

8

#68 COMPANIES W/NET FCF 1H24 > €0mn; only **#6 COMPANIES W/NET FCF 1H24 > €10mn**

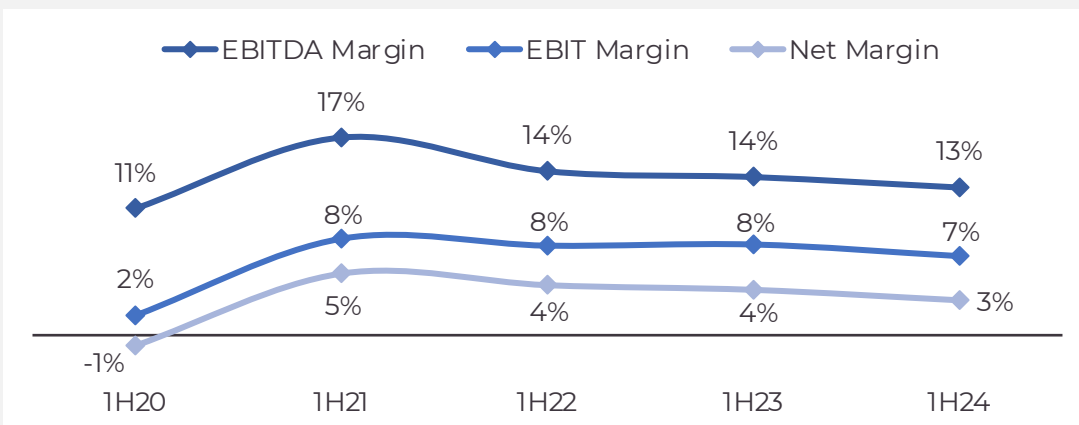
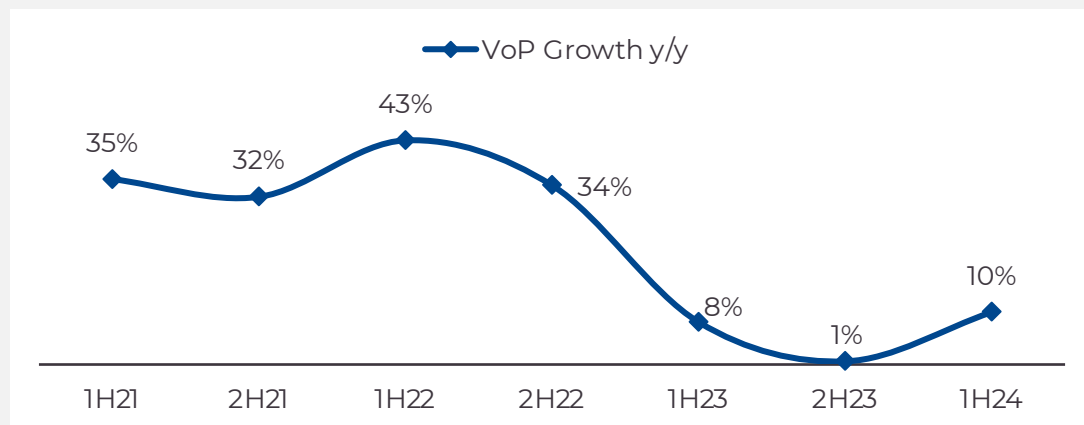
AGGREGATE 1H24 EGM FINANCIALS AT A GLANCE

MILD TOP LINE GROWTH, SLIGHT EROSION OF OPERATING PROFITABILITY, CASH BURN

EGM Aggregate Financials 1H24

Key Financials (€mn)	1H23	1H24	y/y
Value of Production	4,813	5,296	10.0%
EBITDA	653	675	3.4%
<i>EBITDA Margin (%)</i>	<i>13.6%</i>	<i>12.7%</i>	<i>-90bps</i>
EBIT	374	359	-4.0%
<i>EBIT Margin (%)</i>	<i>7.8%</i>	<i>6.8%</i>	<i>-100bps</i>
Net Profit Adjusted	192	170	-11.6%
Net Debt Adjusted	1,654	1,807	153
<i>Net Debt Adj. / EBITDA (x)</i>	<i>2.5x</i>	<i>2.7x</i>	<i>nm</i>

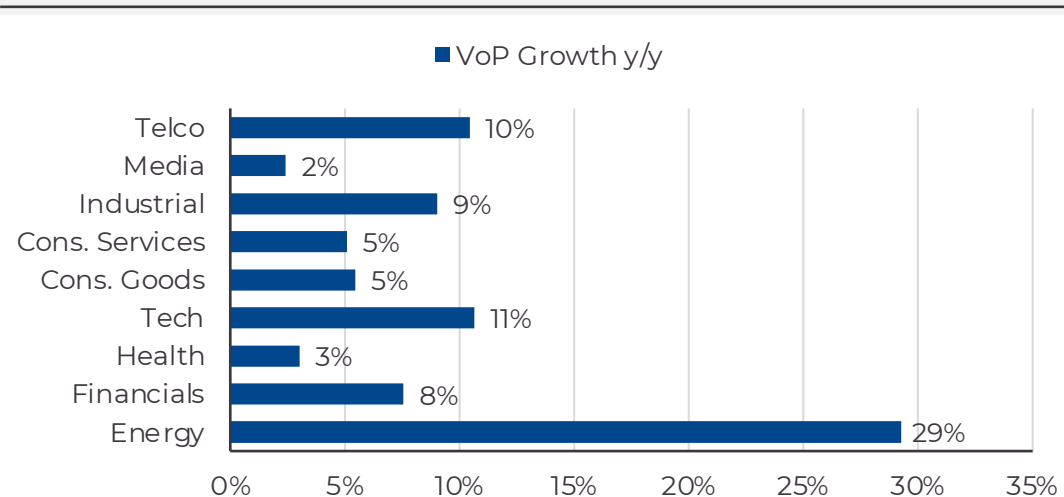
1H24 Cash Flow Statement (€mn)	y/y
Net Financial Position FY23	-1,654
(+) EBITDA	675
(-) Δ Other (Capex, WC, etc..)	-828
Net Financial Position Adjusted 1H24	-1,807
(+) Equity Capital Injections	110
Net Financial Position 1H24	-1,697



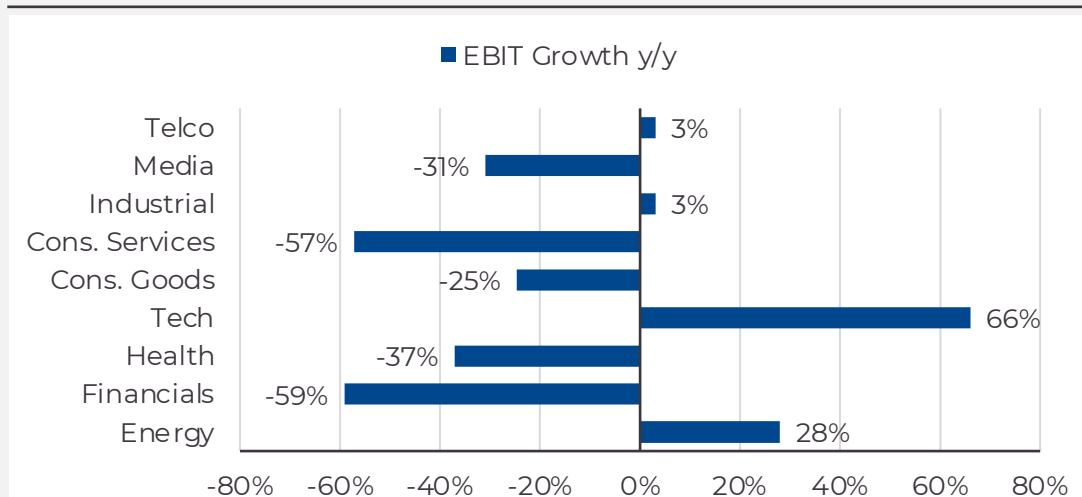
SECTOR ANALYSIS

ENERGY AND TECH THE TWO BEST PERFORMING SECTORS IN 1H24

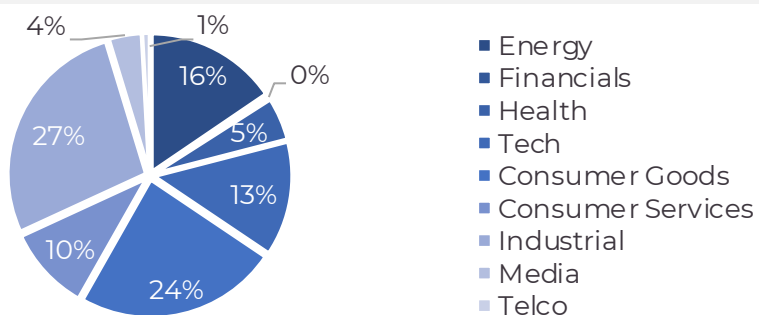
Value of Production y/y Growth by Sector



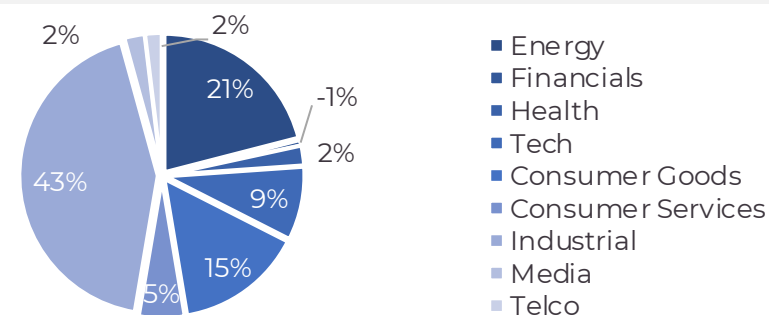
EBIT y/y Growth by Sector



Value of Production 1H24 by Sector



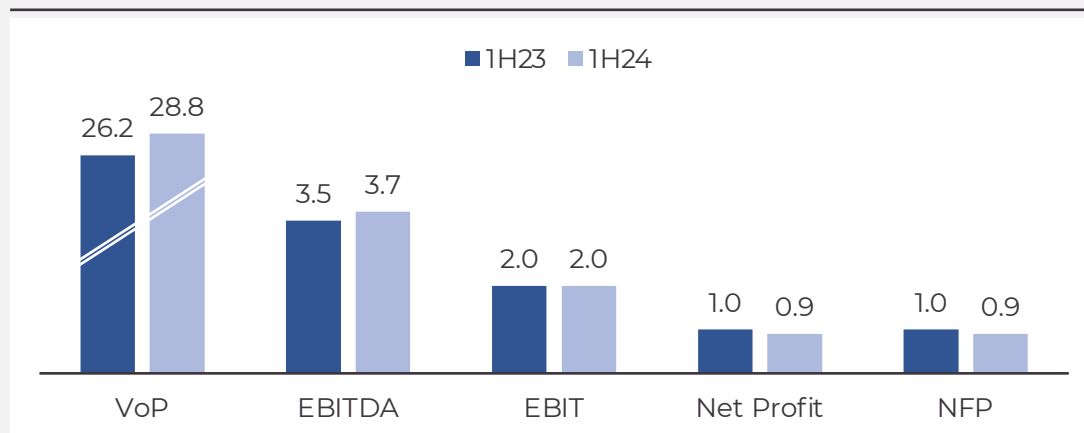
EBIT 1H24 by Sector



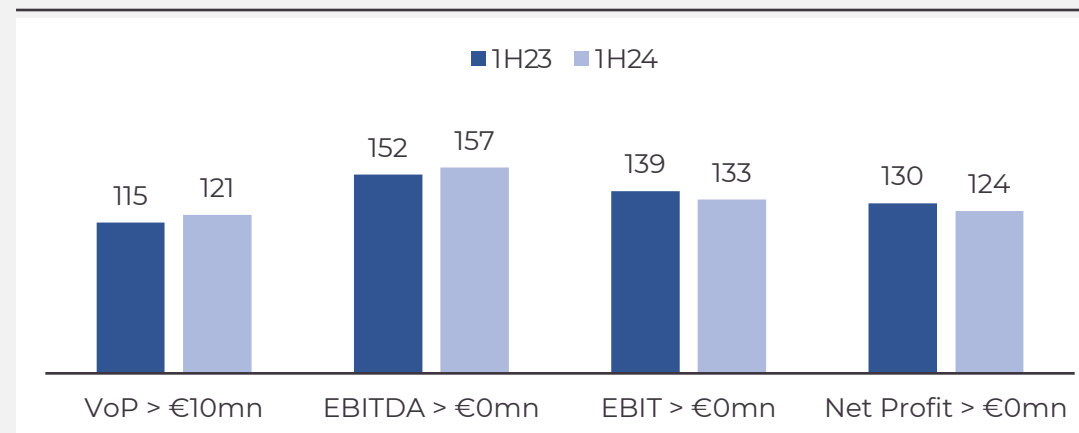
CLUSTER AND DISTRIBUTION ANALYSIS

EGM COMPANIES: UNCHANGED AVERAGE SIZE

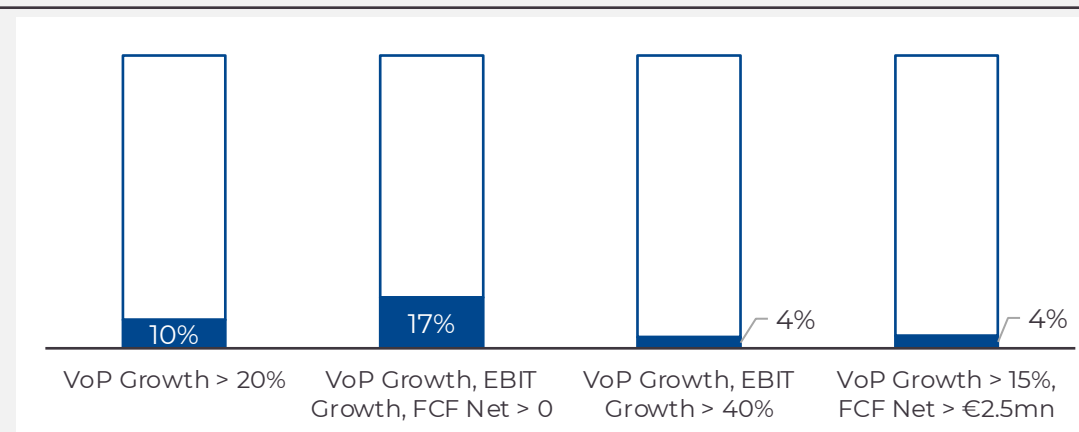
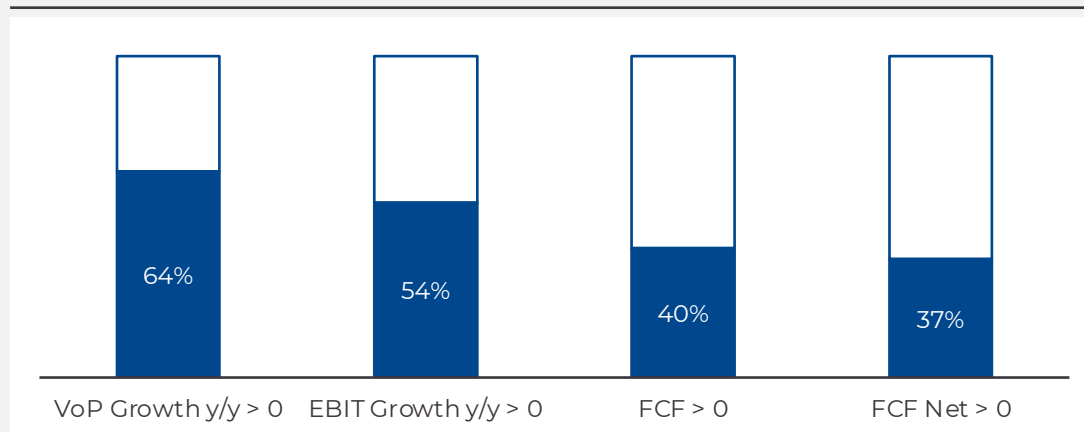
EGM Companies Average Size (€mn)



Number of EGM Companies at Various Size Thresholds (#)



Number of EGM Companies at Various Growth Thresholds (%)





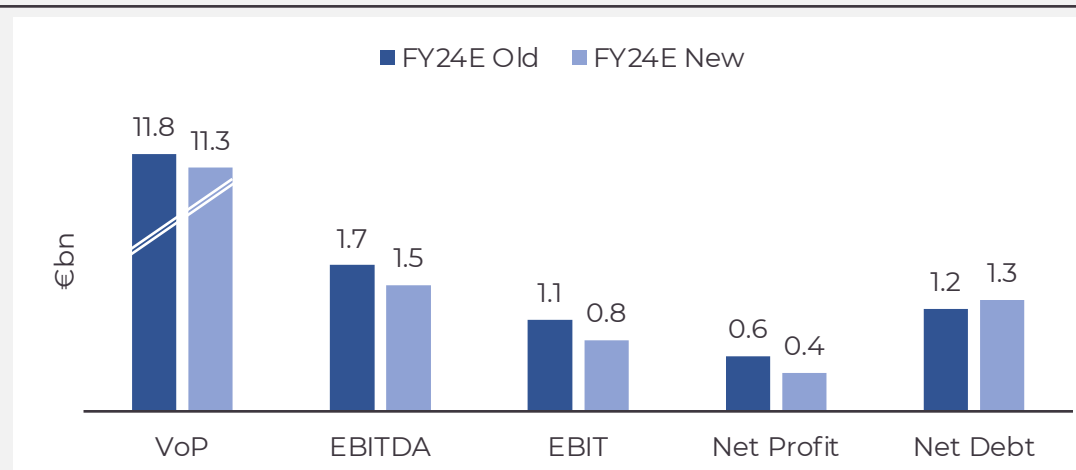
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UPDATED FORECASTS

AGGREGATE ESTIMATES REVIEW FY24E-25E

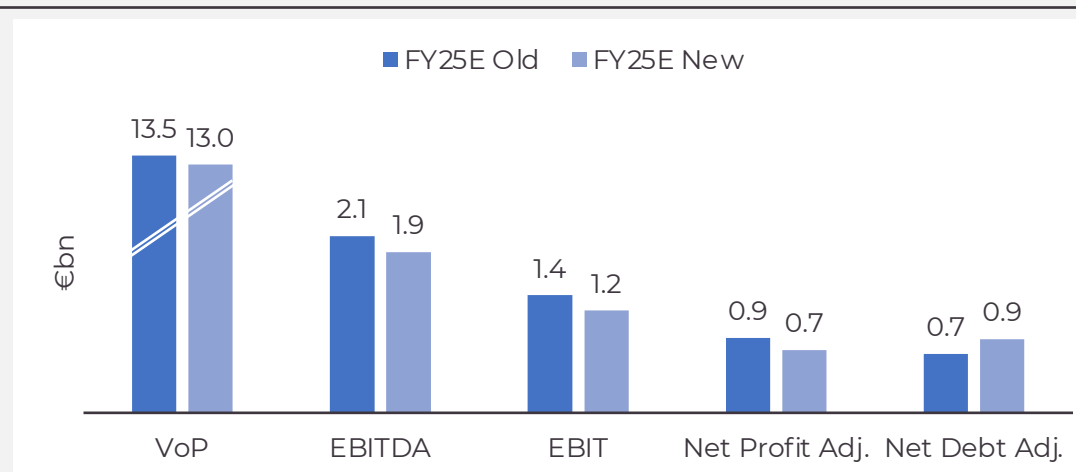
EGM Aggregate Consensus FY24E Old* vs. New

Key Financials (€mn)	FY24E Old	FY24E New	Δ (% ,€mn)
Value of Production	11,893	11,265	-5%
EBITDA	1,703	1,472	-14%
<i>EBITDA Margin (%)</i>	<i>14.3%</i>	<i>13.1%</i>	<i>-120bps</i>
EBIT	1,064	830	-22%
<i>EBIT Margin (%)</i>	<i>8.9%</i>	<i>7.4%</i>	<i>-160bps</i>
Net Profit	641	447	-30%
Net Debt	1,191	1,300	109
<i>Net Debt / EBITDA (x)</i>	<i>0.7x</i>	<i>0.9x</i>	<i>nm</i>



EGM Aggregate Consensus FY25E Old* vs. New

Key Financials (€mn)	FY25E Old	FY25E New	Δ (% ,€mn)
Value of Production	13,506	13,029	-4%
EBITDA	2,059	1,870	-9%
<i>EBITDA Margin (%)</i>	<i>15.2%</i>	<i>14.4%</i>	<i>-80bps</i>
EBIT	1,370	1,197	-13%
<i>EBIT Margin (%)</i>	<i>10.1%</i>	<i>9.2%</i>	<i>-90bps</i>
Net Profit	873	734	-16%
Net Debt	686	857	171
<i>Net Debt / EBITDA (x)</i>	<i>0.3x</i>	<i>0.5x</i>	<i>nm</i>



ESTIMATES REVIEW BY CLUSTER

VERY FEW UPWARD REVISION OF TOP LINE ESTIMATES, DOWNWARD REVISION OF PROFITABILITY FOR ~50% EGM CO.s

EGM FY24E-26E Estimates Review Company by Company

Estimates Review (#)	Target Price	Top Line	Profitability	Net Financial Position
Upwards	38	17	19	32
<i>As a % of Total</i>	18%	8%	9%	15%
Unchanged	53	62	46	37
<i>As a % of Total</i>	25%	29%	22%	18%
Downwards	77	89	103	99
<i>As a % of Total</i>	36%	42%	49%	47%
No Update or Coverage	43	43	43	43
<i>As a % of Total</i>	20%	20%	20%	20%
Total	211	211	211	211

COMPARISON WITH PREVIOUS STOCK GUIDES

CURRENT ESTIMATES REVIEW SHOWS A STRONGER BASED OF UNCHANGED FORECAST, BUT FEW UPWARD REVISIONS

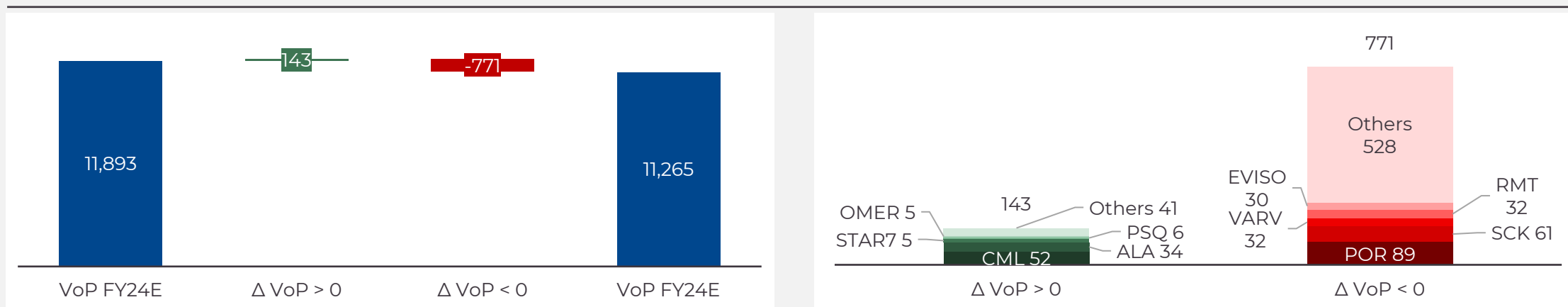
EGM FY1-FY2 Historical Estimates Review Company by Company

Estimates Review (#)	Stock Guide Post-FY22		Stock Guide Post-1H23		Stock Guide Post-FY23		Current (Post-1H24)	
	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability	Top Line	Profitability
Upwards	54	33	25	24	36	37	17	19
<i>As a % of Total</i>	30%	18%	13%	12%	18%	18%	8%	9%
Unchanged	36	29	55	56	33	24	62	46
<i>As a % of Total</i>	30%	45%	42%	42%	16%	12%	29%	22%
Downwards	55	83	83	83	106	114	89	103
<i>As a % of Total</i>	30%	45%	42%	42%	52%	56%	42%	49%
No Update or Coverage	47	47	36	36	30	30	43	43
<i>As a % of Total</i>	24%	24%	18%	18%	15%	15%	20%	20%
Total	192	192	199	199	205	205	211	211

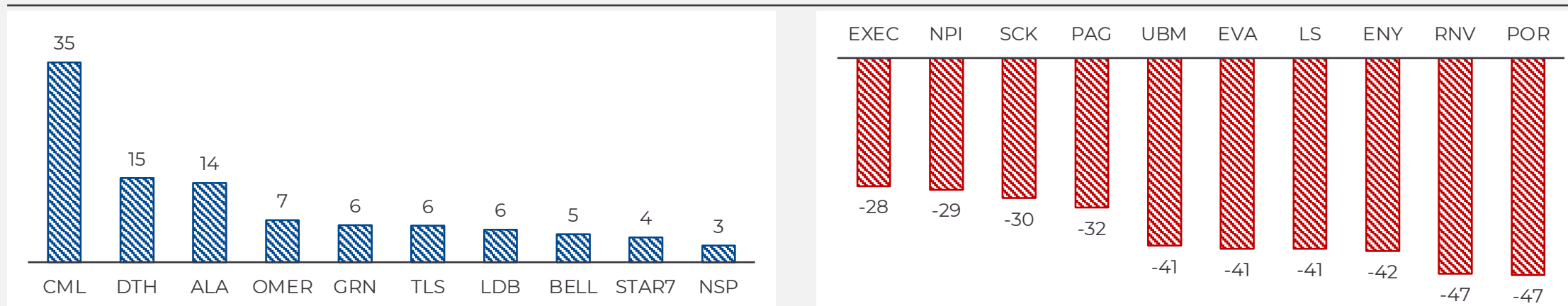
MAIN CONTRIBUTORS TO TOP LINE CONSENSUS REVIEW

POR, SCK, VARV, RMT, EVISO DRIVE DOWNWARD REVISION OF FY24E AGGREGATE TOP LINE ESTIMATES

Main Contributors to FY24E Value of Production Consensus Revision (€mn)



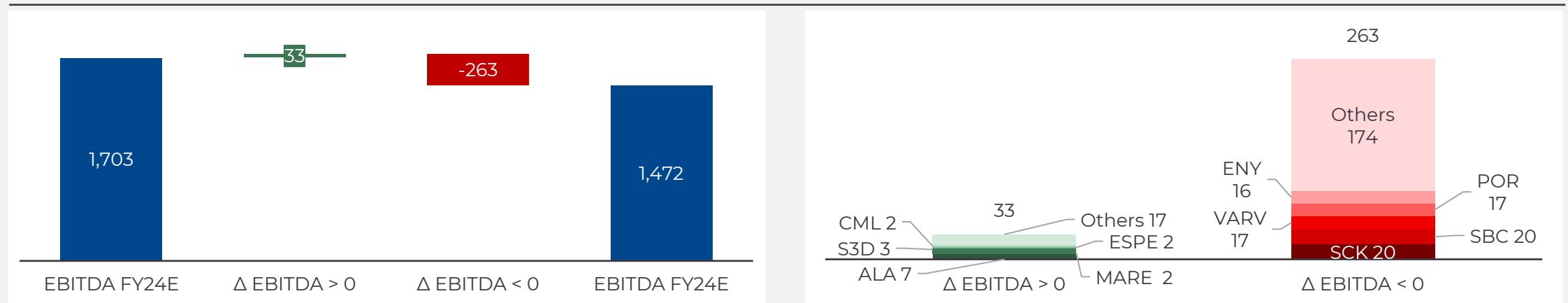
Companies with the Most Positive/Negative Revision of FY24E Value of Production (%)



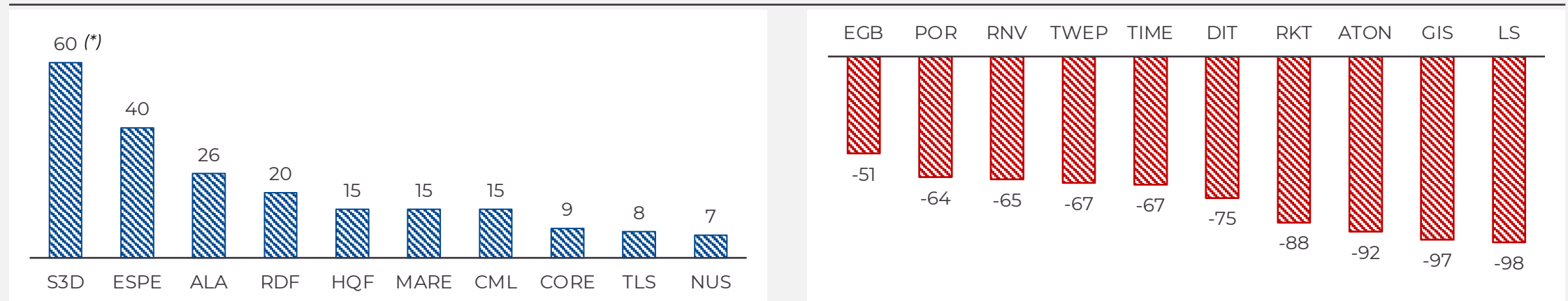
MAIN CONTRIBUTORS TO EBITDA CONSENSUS REVIEW

SCK, SBC, VARV, POR, ENY DRIVE FY24E AGGREGATE EBITDA DOWNWARD ESTIMATES REVISION

Main Contributors to FY24E EBITDA Consensus Revision (€mn)



Companies with the Most Positive/Negative Revision of FY24E EBITDA (%)



NEW CONSENSUS FORECASTS FY24E-25E

CONSENSUS NOW SEES EGM GROWING DOUBLE-DIGITS INTO FY25E. 98% OF EGM SHOULD REACH EBITDA BREAK-EVEN IN FY25E

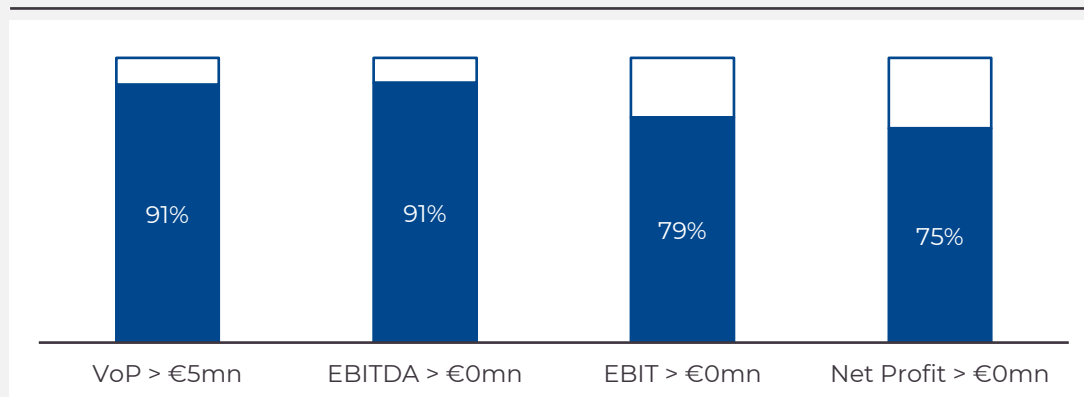
EGM Aggregate Consensus FY23A-FY25E

Key Financials (€mn)	FY23A	FY24E	FY25E	CAGR _{23A-25E} (% , €mn)
Value of Production	10,152	11,265	13,029	13%
EBITDA	1,350	1,472	1,870	18%
EBITDA Margin (%)	13.3%	13.1%	14.4%	110bps
EBIT	677	830	1,197	33%
EBIT Margin (%)	6.7%	7.4%	9.2%	250bps
Net Profit	389	447	734	37%
Net Debt	1,519	1,300	857	-661
Net Debt / EBITDA (x)	1.13x	0.88x	0.46x	-36%

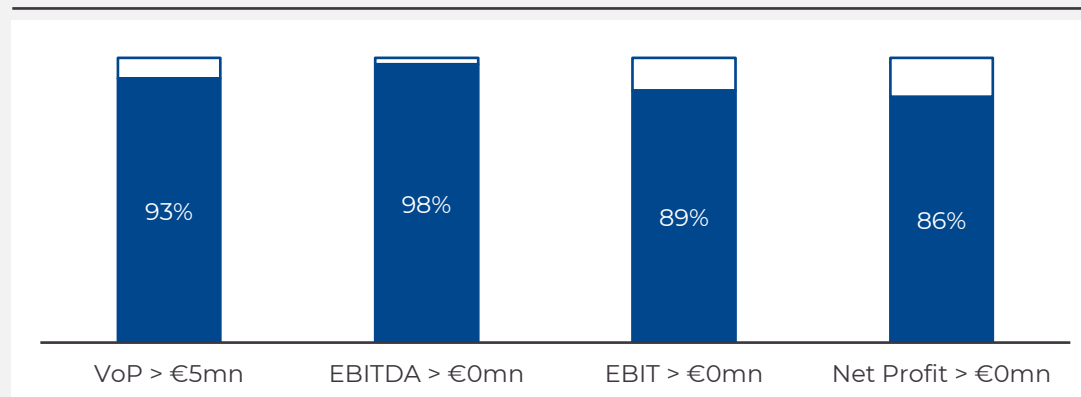
EGM AT VARIOUS GROWTH THRESHOLDS

DESPITE A GENERAL IMPROVEMENT, ONLY A FEW NAMES BOAST HIGH GROWTH PROSPECTS AND SIGNIFICANT FCF

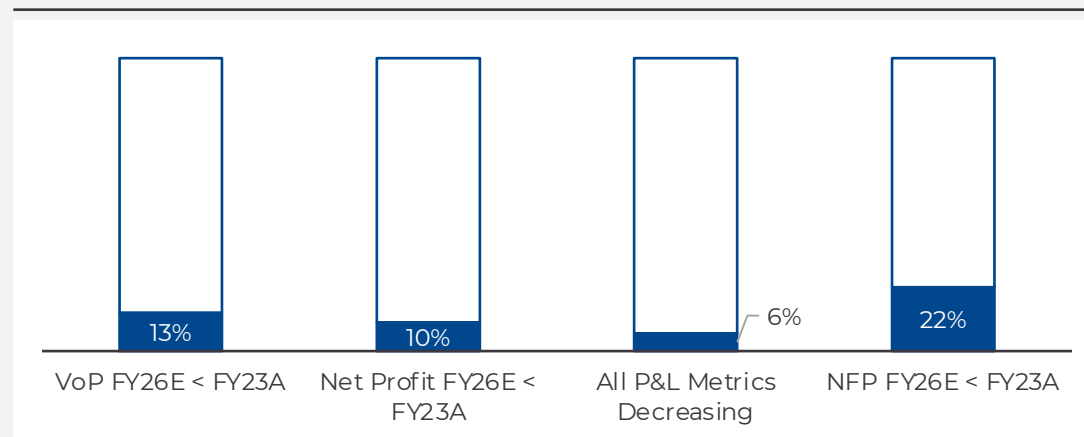
Number of EGM Companies at Various FY24E Thresholds



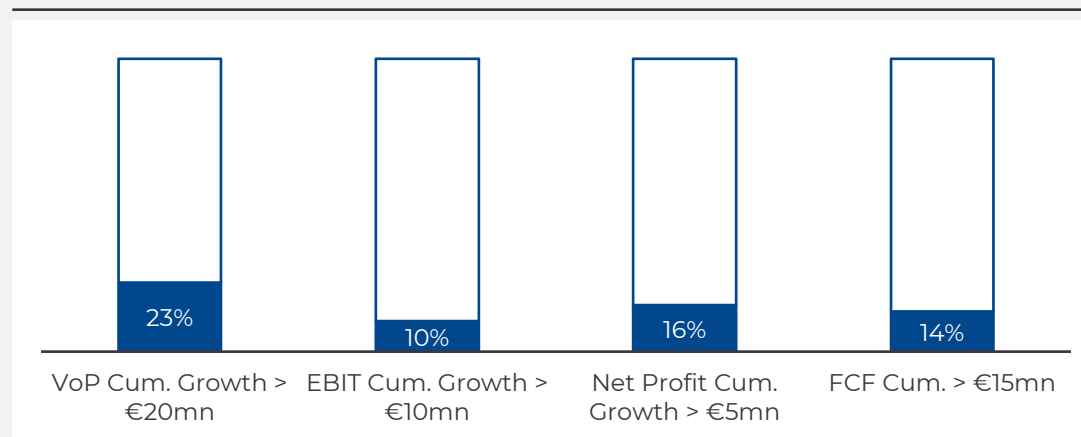
Number of EGM Companies at Various FY25E Thresholds



Number of Stocks with Decreasing Financials



Number of Stocks at Various Absolute Growth Thresholds



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VALUATION ANALYSIS



EGM STOCK MULTIPLES @ CURRENT MARKET PRICES

EGM IS TRADING AT 1.1X EV/SALES, 5.7X EV/EBITDA, 9.0X EV/EBIT, 12.2X P/E ADJ. 2025E

Sector	Stocks (#)	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
			2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Energy & Utilities	19	1,265	2.2	1.6	6.8	6.4	9.7	8.5	12.7	11.0
Telcos	2	235	2.6	2.4	7.1	6.3	18.3	14.4	19.9	16.1
Health Care	12	291	0.7	0.6	6.5	5.4	9.5	7.7	10.8	11.2
Technology	43	1,828	1.6	1.5	7.8	5.8	11.4	10.4	17.8	14.0
Media	15	168	1.3	1.0	4.3	3.4	12.0	7.2	12.0	8.2
Consumer Goods	33	1,281	1.0	0.8	8.5	7.0	12.4	10.3	14.8	14.5
Consumer Services	23	717	1.3	0.8	6.3	5.5	11.0	9.3	19.0	11.9
Industrial	36	3,323	1.1	0.9	6.3	5.3	11.2	7.5	15.7	10.9
EGM	183	9,108	1.4	1.1	7.1	5.7	11.3	9.0	15.6	12.2

HISTORICAL EVOLUTION OF EGM STOCK MULTIPLES

CURRENT EV/EBITDA MULTIPLES ARE STABLE COMPARED TO MAY, BUT OUTLINE SUBSTANTIAL DISCOUNTS VS. 2021-2022

Sector	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
	FY1	FY2	FY1	FY2	FY1	FY2
November 2021	2.0	1.5	10.7	8.9	21.7	17.4
May 2022	1.6	na	8.9	na	16.6	na
October 2022	1.4	1.2	8.9	6.5	17.1	13.3
January 2023	1.2	1.1	6.8	4.9	13.4	11.6
July 2023	1.3	1.1	7.7	5.7	15.0	11.6
November 2023	1.2	1.0	7.9	5.6	15.7	11.4
January 2024	1.1	0.9	5.8	4.7	12.1	8.8
May 2024	1.2	1.0	6.9	6.1	12.6	10.5
November 2024	1.4	1.1	7.1	5.7	15.6	12.2
<i>Premium/Discount vs. Previous (%)</i>	+15%	+13%	+2%	-5%	+24%	+16%

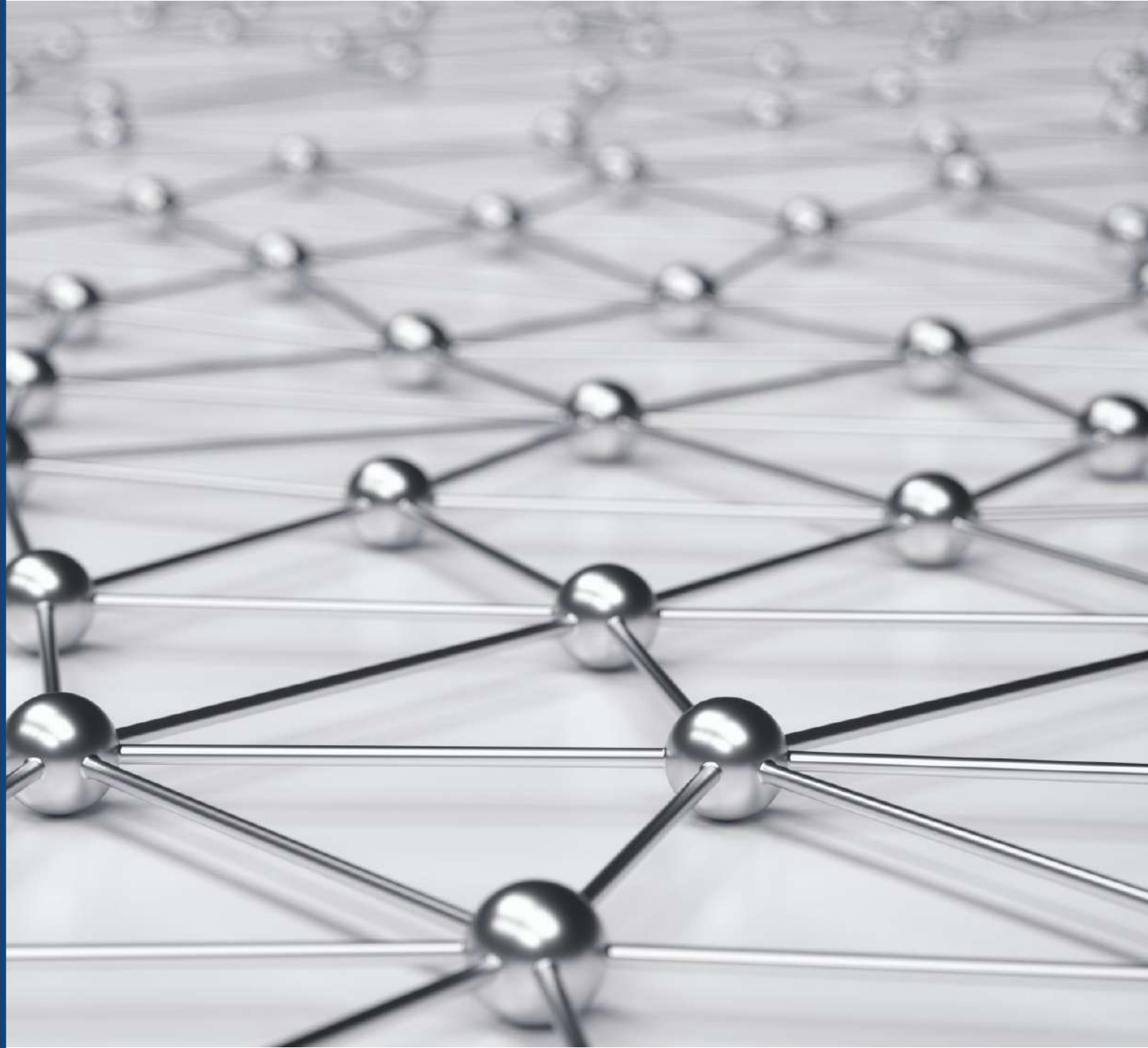
EGM STOCK MULTIPLES @ CONSENSUS TARGET PRICE

AT TARGET PRICE, EGM WOULD TRADE AT OVER 50% PREMIUM VS. CURRENT MARKET LEVEL

Sector	Stocks (#)	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		EV/EBIT (x)		P/E Adj. (x)	
			2024E	2025E	2024E	2025E	2024E	2025E	2024E	2025E
Energy & Utilities	16	1,982	3.2	2.4	11.0	10.7	16.1	11.5	22.8	15.5
Telcos	1	391	4.0	3.7	10.8	9.5	27.1	21.6	32.6	26.4
Health Care	12	554	1.4	1.2	8.9	7.8	12.7	13.8	21.7	16.5
Technology	39	2,462	2.4	1.9	11.8	9.6	20.1	15.8	24.8	22.0
Media	11	268	1.5	1.0	6.7	4.3	14.0	10.3	16.3	14.4
Consumer Goods	32	2,015	1.5	1.2	13.2	9.8	15.2	15.0	24.0	19.4
Consumer Services	21	1,076	1.5	1.3	12.1	9.4	19.7	15.0	27.8	19.3
Industrial	34	4,241	1.7	1.4	10.1	8.3	16.9	12.1	22.1	18.8
EGM	166	12,989	1.9	1.6	11.0	9.0	17.3	13.8	23.5	18.9

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TOP PICKS



TOP PICKS SELECTION

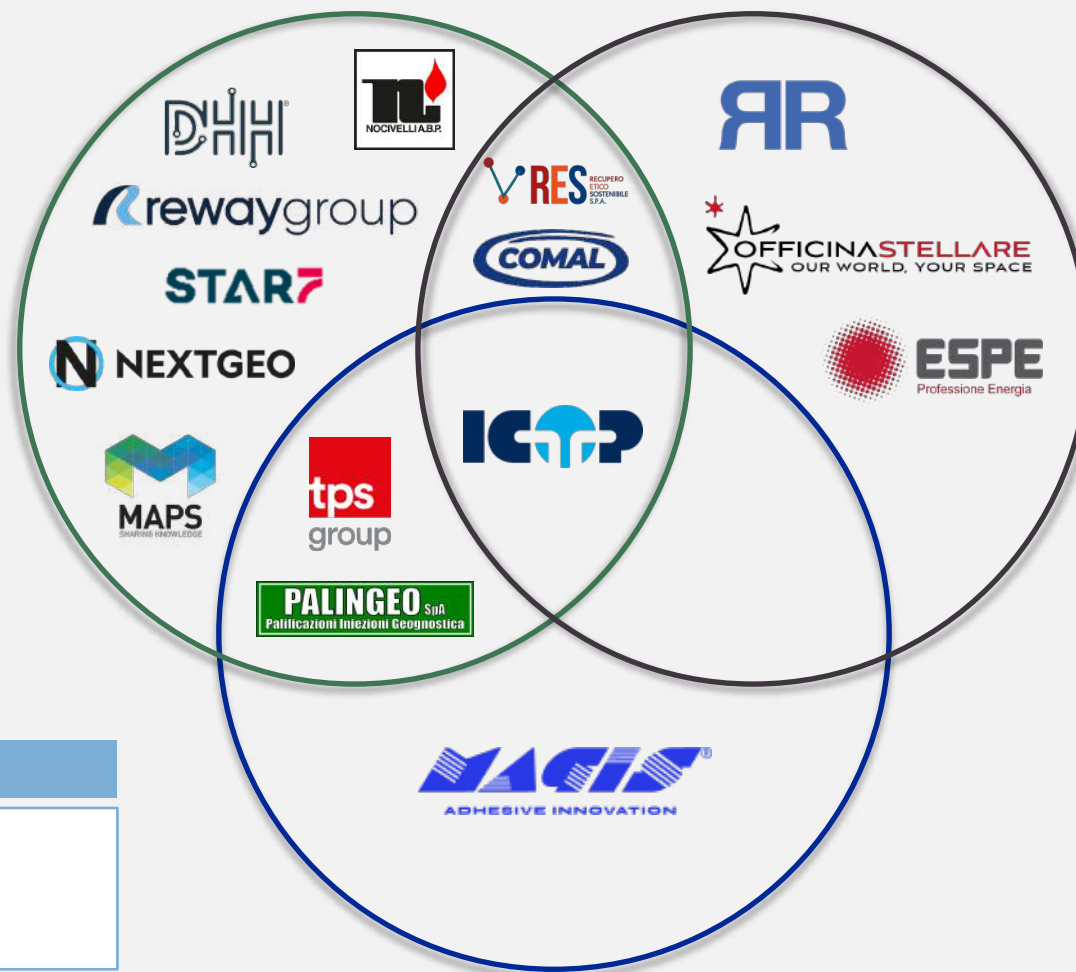
OUR TOP PICKS ARE A BLEND OF MOMENTUM, GROWTH, AND VALUE STOCKS

MOMENTUM

- ABP NOCIVELLI (ABP)
- COMAL (CML)
- DHH (DHH)
- ICOP (ICOP)
- MAPS (MAPS)
- NEXT GEO. (NXT)
- PALINGEO (PAL)
- RES (RES)
- REWAY GROUP (RWY)
- STAR7 (STAR7)
- TPS (TPS)

SPECIAL MENTIONS

- ALTEA GREEN POWER (AGP)
- BERTOLOTTI (TRAIN)



GROWTH

- COMAL (CML)
- ESPE (ESPE)
- ICOP (ICOP)
- OFFICINA STELLARE (OS)
- RES (RES)
- ERREDUE (RDUE)

VALUE

- ICOP (ICOP)
- MAGIS (MGS)
- PALINGEO (PAL)
- TPS (TPS)

TOP PICKS: MULTIPLES @ CURRENT MARKET PRICES

OUR TOP PICKS ARE TRADING AT MEDIAN 1.2X EV/SALES, 5.2X EV/EBITDA, 9.4X P/E ADJ. 2025E

Company	Ticker	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
			2024E	2025E	2024E	2025E	2024E	2025E
A.B.P. Nocivelli	ABP	173.6	1.6	1.3	8.2	7.8	18.5	17.2
Comal	CML	50.0	0.5	0.5	7.5	6.7	9.4	7.3
DHH	DHH	122.3	3.2	2.6	9.7	7.9	29.8	21.3
Espe	ESPE	31.4	0.5	0.4	5.5	3.4	9.5	5.6
I.Co.P.	ICOP	220.0	0.7	0.4	4.4	2.4	11.6	6.0
Maps Group	MAPS	36.1	1.4	1.2	6.8	5.3	18.1	12.0
Magis	MGS	75.5	0.8	0.6	4.0	3.3	8.8	8.2
Next Geosolutions	NXT	353.8	1.5	1.4	5.7	5.2	9.1	7.8
Officina Stellare	OS	75.0	3.5	2.3	13.0	7.2	47.6	16.5
Palingeo	PAL	42.9	0.7	0.6	3.3	2.8	5.3	5.1
RES	RES	110.2	3.9	3.4	10.3	9.1	19.3	18.4
Erredue	RDUE	41.3	1.5	1.2	5.2	3.9	17.1	10.4
Reway Group	RWY	264.7	1.6	1.3	7.5	6.0	11.6	9.4
Star7	STAR7	59.4	0.8	0.7	5.2	4.4	8.0	7.2
TPS	TPS	49.0	0.6	0.5	3.6	2.8	10.4	9.7
MEDIAN		75.0	1.4	1.2	5.7	5.2	11.6	9.4

TOP PICKS: EXPECTED KEY FINANCIALS

OUR TOP PICKS ALSO BOAST SIGNIFICANT GROWTH, PROFITABILITY AND RETURN ON CAPITAL PROSPECTS

Company	Ticker	CAGR 2023A-26E (%)			EBITDA MARGIN (%)			ROCE B.T. (%)		
		Sales	EBITDA	Net Profit	2024E	2025E	2026E	2024E	2025E	2026E
A.B.P. Nocivelli	ABP	24%	13%	13%	20%	17%	16%	57%	46%	46%
Comal	CML	28%	32%	37%	7%	7%	8%	13%	14%	17%
DHH	DHH	19%	20%	26%	33%	32%	31%	25%	28%	26%
Espe	ESPE	23%	50%	nm	10%	11%	13%	24%	36%	44%
I.Co.P.	ICOP	61%	69%	nm	15%	15%	15%	38%	57%	52%
Maps Group	MAPS	11%	24%	64%	21%	23%	25%	9%	12%	16%
Magis	MGS	5%	6%	5%	19%	19%	19%	36%	37%	35%
Next Geosolutions	NXT	24%	24%	nm	26%	27%	27%	54%	35%	40%
Officina Stellare	OS	39%	38%	62%	27%	32%	33%	12%	24%	32%
Palingeo	PAL	8%	9%	nm	21%	22%	22%	25%	24%	23%
RES	RES	25%	53%	61%	38%	38%	39%	40%	36%	52%
Erredue	RDUE	32%	28%	27%	30%	31%	33%	18%	21%	36%
Reway Group	RWY	24%	28%	26%	21%	21%	22%	22%	27%	26%
Star7	STAR7	11%	18%	21%	15%	15%	17%	12%	14%	17%
TPS	TPS	8%	9%	4%	18%	18%	18%	36%	38%	39%
MEDIAN		24%	24%	26%	21%	21%	22%	25%	28%	35%

TOP PICKS: MULTIPLES @ TARGET PRICE

AT THEIR TARGET PRICES, OUR TOP PICKS WOULD TRADE AT CA. 45% PREMIUM VS. THEIR CURRENT PRICES

Company	Ticker	Market Cap (€mn)	EV/Sales (x)		EV/EBITDA (x)		P/E Adj. (x)	
			2024E	2025E	2024E	2025E	2024E	2025E
A.B.P. Nocivelli	ABP	213.2	2.1	1.7	10.7	10.3	22.7	21.1
Comal	CML	74.6	0.6	0.6	9.2	8.1	14.1	10.9
DHH	DHH	143.4	3.7	3.0	11.4	9.3	35.0	25.0
Espe	ESPE	52.1	0.8	0.6	8.5	5.3	15.8	9.3
I.Co.P.	ICOP	288.5	0.9	0.5	6.1	3.5	15.2	7.8
Maps Group	MAPS	59.6	2.2	1.9	10.5	8.3	29.8	19.9
Magis	MGS	111.2	1.2	1.0	6.3	5.4	13.0	12.1
Next Geosolutions	NXT	489.6	2.2	1.9	8.3	7.3	12.6	10.8
Officina Stellare	OS	101.0	4.6	3.0	17.0	9.4	>50	22.3
Palingeo	PAL	79.3	1.2	1.1	5.7	5.1	9.7	9.5
RES	RES	160.5	5.6	5.0	14.8	13.1	28.2	26.7
Erredue	RDUE	86.3	4.3	3.0	14.3	9.7	35.7	21.8
Reway Group	RWY	271.7	1.6	1.3	7.7	6.1	11.9	9.7
Star7	STAR7	94.5	1.1	0.9	7.2	6.1	12.8	11.4
TPS	TPS	70.8	1.0	0.9	5.9	4.9	15.0	14.0
MEDIAN		101.0	1.6	1.3	8.5	7.3	15.1	12.1

ABP NOCIVELLI (ABP.MI / ABP IM)



Business Description

ABP Nocivelli specializes in supplying Italian public administrations (with very low counterparty risk and hedged well against inflation) with **energy services** and in the **promotion of PPP** (public-private partnership) projects involving the building, expansion and renovation of hospitals. Backlog now at ca. €1.4bn.

Sector

**Materials,
Constr. &
Infrastruct.**

Stock Mkt

EGM

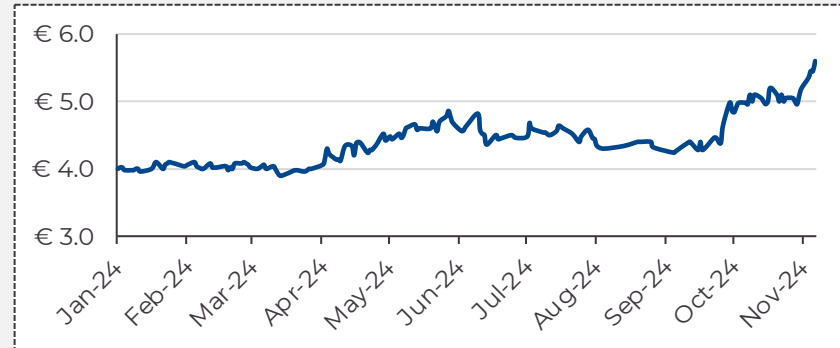
Mkt Cap

€173.6mn
IT0005439861

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	58.6	73.1	77.0	96.0	141.0
EBITDA	13.9	15.3	15.4	16.0	22.0
EBITDA Margin (%)	23.7%	20.9%	20.0%	16.7%	15.6%
EBIT	12.4	13.4	13.0	14.0	20.0
Net Profit	9.6	10.6	9.4	10.1	15.4
Net Cash (+) / Net Debt (-)	39.7	40.1	48.0	49.0	50.0
OpFCF (b.t.)	11.1	4.4	13.0	6.4	7.1

Historical Price Evolution



Mkt Price

€5.70 p/s

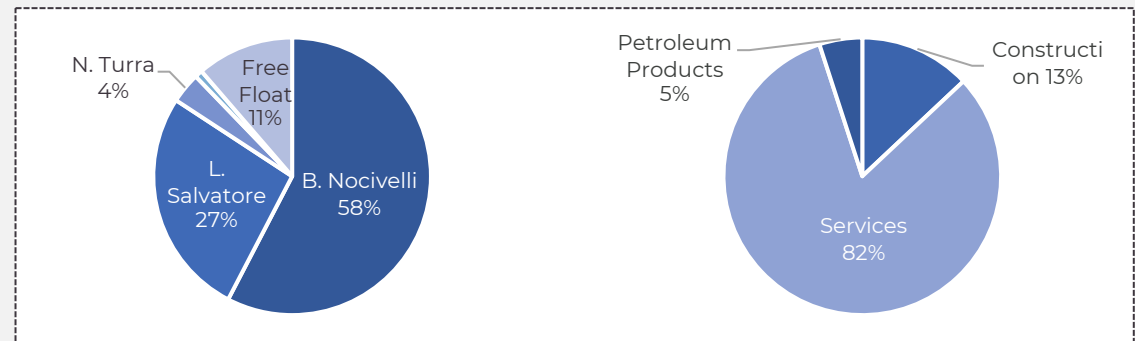
Fair Value*

€7.00 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	1.4	1.0	1.6	1.3	0.9
EV / EBITDA (x)	5.8	4.8	8.2	7.8	5.6
EV / EBIT (x)	6.5	5.5	9.7	8.9	6.2
P / E Adj. (x)	12.6	10.8	18.5	17.2	11.3
Dividend Yield (%)	1.2	1.3	0.9	0.9	0.9
OpFCF Yield (%)	14.3	5.7	10.0	10.4	15.4
FCF Yield (%)	7.3	1.2	5.1	5.2	8.3

Shareholders' Structure and Top Line Breakdown



Business Description

Comal is the leading Italian **EPC-M player** in utility scale PV plants, becoming a one-stop-shop in the solar value chain thanks to innovative and patented solar trackers, shelters, and (from 2H25) state-of-the-art modules. With >2GW of cumulative installed capacity, Comal vaunts an unmatched track record (pioneer of grid parity) and manufacturing experience.

Sector

**Energy
Equipment &
Services**

Stock Mkt

EGM

Mkt Cap

€50.0mn
IT0005428971

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	77.8	136.2	203.9	238.9	288.5
EBITDA	6.9	10.0	14.3	17.8	23.1
EBITDA Margin (%)	8.9%	7.4%	7.0%	7.4%	8.0%
EBIT	5.8	8.3	11.8	14.6	19.5
Net Profit	3.4	4.1	5.3	6.8	10.7
Net Cash (+) / Net Debt (-)	-19.2	-30.2	-57.8	-68.9	-64.8
OpFCF (b.t.)	-12.0	-6.7	-25.7	-3.4	12.9

Historical Price Evolution



Mkt Price

€3.82 p/s

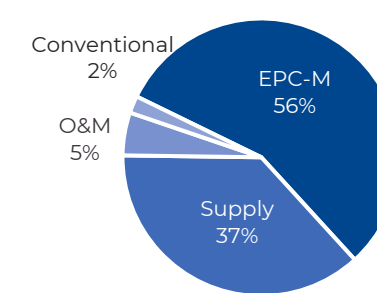
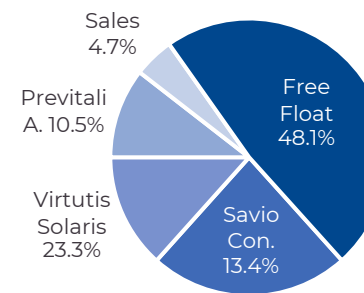
Fair Value*

€5.70 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	0.7	0.5	0.5	0.5	0.4
EV / EBITDA (x)	8.2	6.9	7.5	6.7	5.0
EV / EBIT (x)	9.8	8.3	9.2	8.2	5.9
P / E Adj. (x)	11.1	9.4	9.4	7.3	4.7
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
OpFCF Yield (%)	<0	<0	<0	<0	11.3
FCF Yield (%)	<0	<0	<0	<0	7.8

Shareholders' Structure and Top Line Breakdown



Business Description

DHH provides **integrated cloud & premium internet access products** in a subscription model (SaaS/IaaS/PaaS). It is also dedicated to reshaping internet infrastructure through the integration of **next-generation technology and AI**.

Sector

**Cloud
Comp. / Int.
Infrastruct.**

Stock Mkt

EGM

Mkt Cap

€122.3mn
IT0005203622

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	29.6	34.6	38.4	48.3	57.8
EBITDA	7.4	10.4	12.6	15.6	18.0
EBITDA Margin (%)	24.9%	30.0%	32.9%	32.2%	31.1%
EBIT	2.8	4.9	7.3	9.7	11.0
Net Profit	0.7	2.2	4.1	5.7	6.6
Net Cash (+) / Net Debt (-)	-6.0	-6.5	-2.0	-2.7	-2.8
OpFCF (b.t.)	6.9	5.6	7.7	9.6	10.6

Historical Price Evolution



Mkt Price

€25.00 p/s

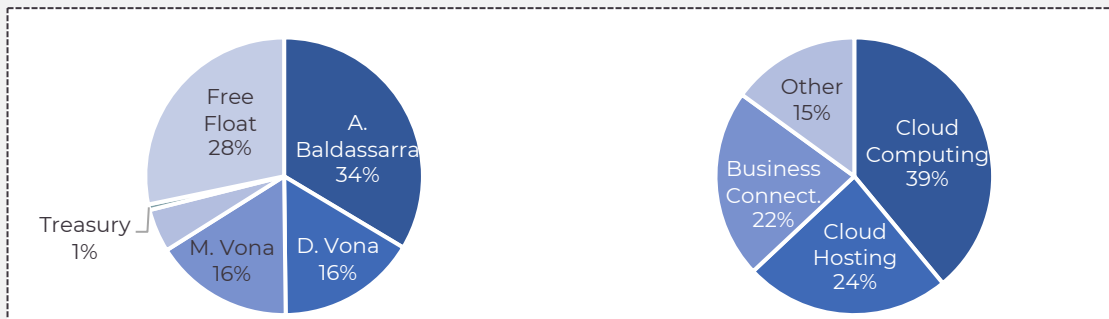
Fair Value*

€29.30 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	2.5	2.2	3.2	2.6	2.1
EV / EBITDA (x)	10.0	7.3	9.7	7.9	6.9
EV / EBIT (x)	27.0	15.6	16.8	12.7	11.2
P / E Adj. (x)	28.3	22.6	29.8	21.3	18.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
OpFCF Yield (%)	8.0	6.2	8.2	9.7	9.7
FCF Yield (%)	5.3	2.7	4.5	4.6	5.0

Shareholders' Structure and Top Line Breakdown



Business Description

ErreDue is a well-known Italian player in R&D, production, and commercialization of an extensive array of **on-site gas generation and purification customized solutions**, ranging from H₂ electrolyzers, oxygen generators, gas purifiers and mixers, H₂ refueling stations, and N₂ generators. ErreDue is a **“small” public company**, with 22 employees cumulatively holding 70% of the Company.

Sector

**Hydrogen
Capital
Goods**

Stock Mkt

EGM

Mkt Cap

€41.3mn
IT0005521247

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	13.8	19.3	18.4	28.6	42.8
EBITDA	4.0	5.9	5.0	7.7	12.2
EBITDA Margin (%)	28.7%	30.5%	27.0%	26.9%	28.7%
EBIT	2.2	4.1	2.9	4.9	8.9
Net Profit	1.7	3.4	2.4	4.0	6.9
Net Cash (+) / Net Debt (-)	17.4	16.3	15.4	11.6	15.5
OpFCF (b.t.)	0.6	-0.4	1.0	-1.5	7.3

Historical Price Evolution



Mkt Price

€6.60 p/s

Fair Value*

€13.80 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	4.5	2.8	1.5	1.2	0.7
EV / EBITDA (x)	13.9	7.8	5.2	3.9	2.1
EV / EBIT (x)	24.9	11.4	8.9	6.0	2.9
P / E Adj. (x)	39.3	18.4	17.1	10.4	5.9
Dividend Yield (%)	0.0	2.2	3.4	3.4	3.4
OpFCF Yield (%)	5.0	8.3	17.9	18.7	37.6
FCF Yield (%)	<0	<0	1.1	<0	12.4

Shareholders' Structure and Top Line Breakdown



Business Description

Espe focuses mainly on **design & construction of ground and roof-mounted photovoltaic systems**. It also offers installation of industrial electric infrastructure, photovoltaic solutions for businesses, hydroelectric plants, small wind power and biomass systems. Also, it provides and installs systems for programming & controlling machines and equipment in the production plant. Backlog is now around €100mn, to be executed by 1H25.

Sector

**Energy
Equipment
& Services**

Stock Mkt

EGM

Mkt Cap

€31.4mn
IT0005573818

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	45.1	59.4	70.0	93.5	111.5
EBITDA	1.2	4.2	7.0	10.6	14.0
EBITDA Margin (%)	2.6%	7.0%	10.0%	11.3%	12.5%
EBIT	0.5	2.9	5.0	8.4	11.6
Net Profit	0.2	1.6	3.3	5.6	7.8
Net Cash (+) / Net Debt (-)	-4.8	-1.8	-7.1	-4.3	0.7
OpFCF (b.t.)	-0.2	2.8	-5.4	5.6	8.8

Historical Price Evolution



Mkt Price

€2.65 p/s

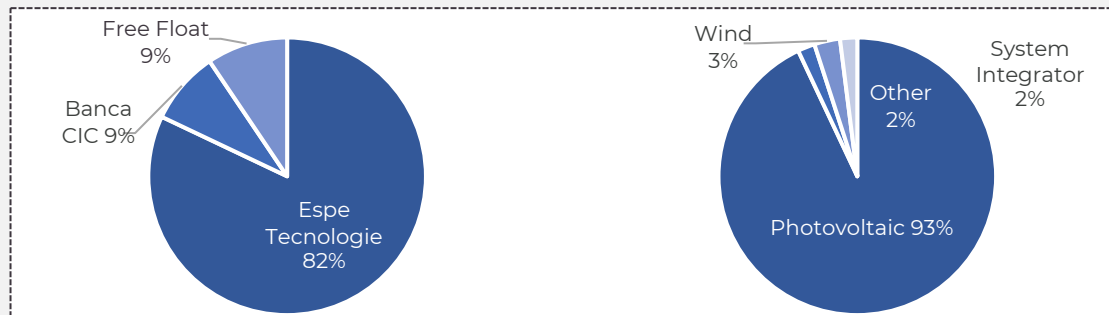
Fair Value*

€4.40 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	//	//	0.5	0.4	0.3
EV / EBITDA (x)	//	//	5.5	3.4	2.2
EV / EBIT (x)	//	//	7.7	4.3	2.7
P / E Adj. (x)	//	//	9.5	5.6	4.0
Dividend Yield (%)	//	//	0.0	0.0	0.0
OpFCF Yield (%)	//	//	<0	15.2	28.5
FCF Yield (%)	//	//	<0	8.4	15.7

Shareholders' Structure and Top Line Breakdown



Business Description

I.CO.P. Società Benefit is a specialized player in **deep foundations and microtunnelling**. Its business focuses on relatively small projects that require specialized skills, offering lower risk and higher margins compared to general contractors. Positioned upfront in the construction value chain, it benefits from limited exposure to delays, faster cash flow, and enhanced flexibility.

Sector

**Materials,
Constr. &
Infrastruct.**

Stock Mkt

EGM

Mkt Cap

€220.0mn
IT0001214433

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	92.0	112.2	270.8	440.8	467.2
EBITDA	17.5	14.7	40.2	65.5	70.4
EBITDA Margin (%)	19.0%	13.1%	14.8%	14.9%	15.1%
EBIT	7.7	3.1	29.2	54.1	59.1
Net Profit	4.1	4.9	19.0	36.9	40.8
Net Cash (+) / Net Debt (-)	-45.6	-21.0	17.0	35.9	57.8
OpFCF (b.t.)	-25.3	36.1	18.3	36.1	40.2

Historical Price Evolution



Mkt Price

€7.32 p/s

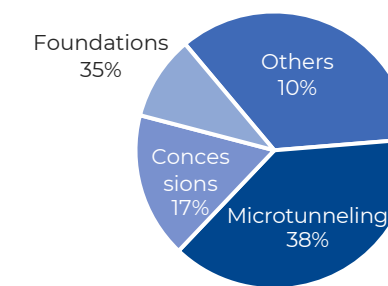
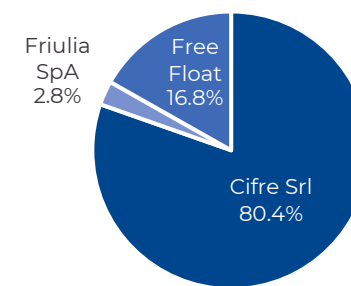
Fair Value*

€9.30 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	//	//	0.7	0.4	0.3
EV / EBITDA (x)	//	//	4.4	2.4	2.0
EV / EBIT (x)	//	//	6.1	3.0	2.4
P / E Adj. (x)	//	//	10.6	6.0	5.4
Dividend Yield (%)	//	//	0.0	0.0	0.0
OpFCF Yield (%)	//	//	10.0	22.2	29.0
FCF Yield (%)	//	//	3.4	8.4	10.0

Shareholders' Structure and Top Line Breakdown



Business Description

Magis is active in the design/manufacturing/commercialization of **adhesive tapes** and **closure systems for nappies and incontinence pads**, and stands out for its commitment to R&D and customer-focused approach. These elements have been instrumental in building strong ties with clients, across industries like logistics, food & beverage, pharmaceuticals, retail, electronics, clothing and baby care.

Sector

Packaging Goods

Stock Mkt

EGM

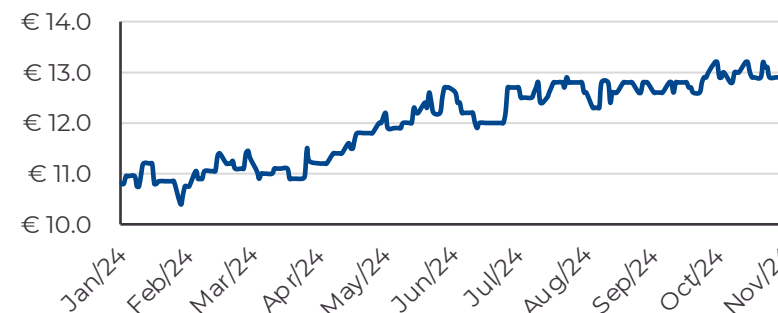
Mkt Cap

€75.5mn
IT0005525347

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	93.4	81.0	84.2	88.4	92.3
EBITDA	15.0	15.0	15.8	16.9	17.7
EBITDA Margin (%)	16.0%	18.5%	18.7%	19.1%	19.2%
EBIT	12.0	12.0	12.5	13.3	13.8
Net Profit	7.7	8.2	8.6	9.2	9.6
Net Cash (+) / Net Debt (-)	-2.5	5.8	12.0	20.0	26.1
OpFCF (b.t.)	13.2	12.3	10.2	12.1	10.4

Historical Price Evolution



Mkt Price

€12.90 p/s

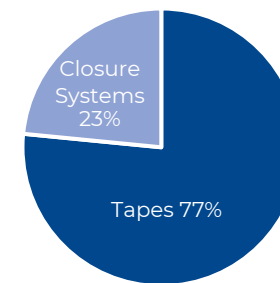
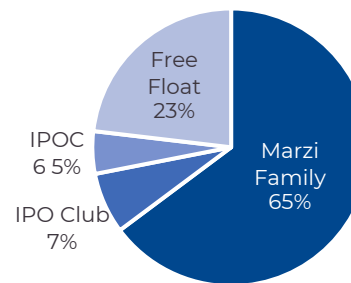
Fair Value*

€19.00 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	0.7	0.8	0.8	0.6	0.5
EV / EBITDA (x)	4.3	4.3	4.0	3.3	2.8
EV / EBIT (x)	5.4	5.4	5.1	4.2	3.6
P / E Adj. (x)	8.0	8.5	8.8	8.2	7.9
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
OpFCF Yield (%)	22.5	21.9	16.0	31.8	20.9
FCF Yield (%)	15.1	12.2	8.2	10.5	8.1

Shareholders' Structure and Top Line Breakdown



MAPS GROUP (MAPS.MI / MAPS IM)

Business Description

Maps Group delivers **software solutions for data interpretation and decision-making support** across diverse sectors. It offers innovative tools that collect, analyze, and structure complex data to enable real-time application and strategic business development. Maps Group serves the **healthcare, energy, and ESG sectors**, providing solutions that enhance data-driven governance, patient experience, and energy management.

Sector

Information
Technology

Stock Mkt

EGM

Mkt Cap

€36.1mn
IT0005364333

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	24.7	27.5	30.2	33.0	37.7
EBITDA	5.9	5.0	6.4	7.7	9.6
EBITDA Margin (%)	23.9%	18.2%	21.2%	23.3%	25.5%
EBIT	3.1	1.4	2.9	4.0	5.4
Net Profit	2.7	0.9	2.0	3.0	4.0
Net Cash (+) / Net Debt (-)	-13.8	-12.5	-7.4	-4.6	-1.2
OpFCF (b.t.)	-8.5	1.6	4.7	3.8	4.8

Historical Price Evolution



Mkt Price

€2.72 p/s

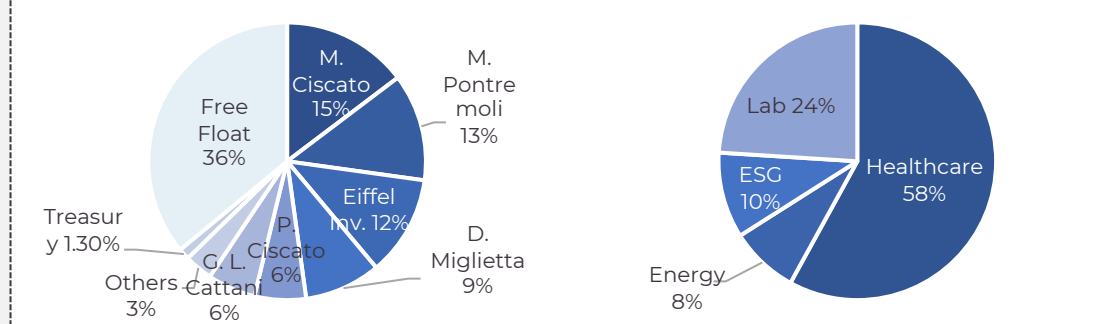
Fair Value*

€4.86 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	2.2	1.9	1.4	1.2	1.0
EV / EBITDA (x)	9.2	10.4	6.8	5.3	3.9
EV / EBIT (x)	17.6	37.1	15.0	10.2	6.9
P / E Adj. (x)	14.8	43.7	17.5	12.0	9.0
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
OpFCF Yield (%)	<0	1.5	8.7	8.1	11.3
FCF Yield (%)	<0	0.7	8.0	6.4	7.8

Shareholders' Structure and Top Line Breakdown



NEXT GEOSOLUTIONS EUROPE (NXT.MI / NXT IM)



Business Description

Next Geosolutions Europe operates internationally in **marine geoscience and offshore construction support**, with a fleet of specialized vessels renting additional ones on a pay-per-use basis from its parent company, Marnavi, enabling a leaner cost structure compared to its competitors and efficient project management. NextGeo has a solid client base and strong negotiation power in the industry.

Sector

Marine Engineering

Stock Mkt

EGM

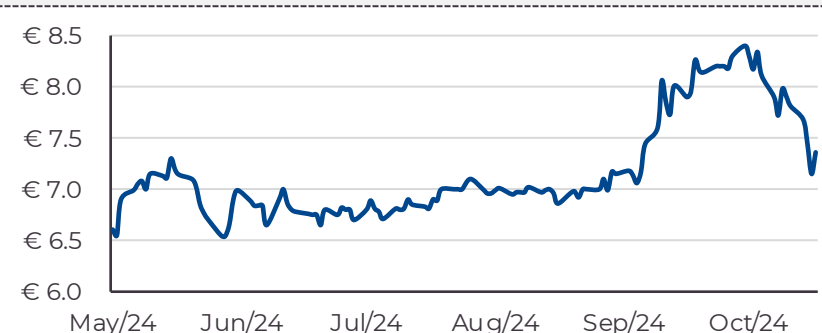
Mkt Cap

€353.8mn
IT0005594418

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	67.2	148.6	203.8	235.5	285.0
EBITDA	10.6	40.5	53.1	62.5	76.5
EBITDA Margin (%)	15.8%	27.2%	26.1%	26.5%	26.8%
EBIT	8.4	35.3	46.8	53.5	66.5
Net Profit	7.4	29.2	38.8	45.4	56.7
Net Cash (+) / Net Debt (-)	-19.4	-9.9	49.9	30.5	70.0
OpFCF (b.t.)	-9.7	16.8	18.8	-10.8	50.1

Historical Price Evolution



Mkt Price

€7.37 p/s

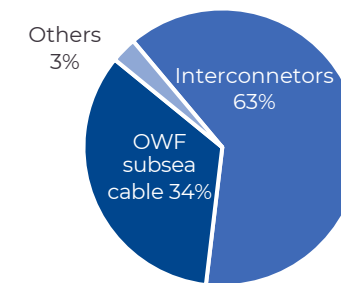
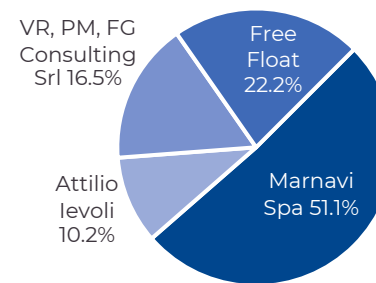
Fair Value*

€10.30 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	//	//	1.5	1.4	1.0
EV / EBITDA (x)	//	//	5.7	5.2	3.7
EV / EBIT (x)	//	//	6.5	6.0	4.3
P / E Adj. (x)	//	//	8.4	7.8	6.2
Dividend Yield (%)	//	//	0.0	0.0	0.0
OpFCF Yield (%)	//	//	5.4	<0	17.1
FCF Yield (%)	//	//	2.4	<0	10.9

Shareholders' Structure and Top Line Breakdown



Business Description

Officina Stellare is the globally recognized Italian leader in designing and producing **high-quality opto-mechanical instruments** for aerospace (Earth Observation, LaserSatCom, Space Traffic Management), research, cybersecurity, and defense clients. Serving prestigious clients globally, OS is expanding in the most promising applications of the Space Economy thanks to its state-of-the-art **"Space-Factory"**.

Sector

Space Technology

Stock Mkt

EGM

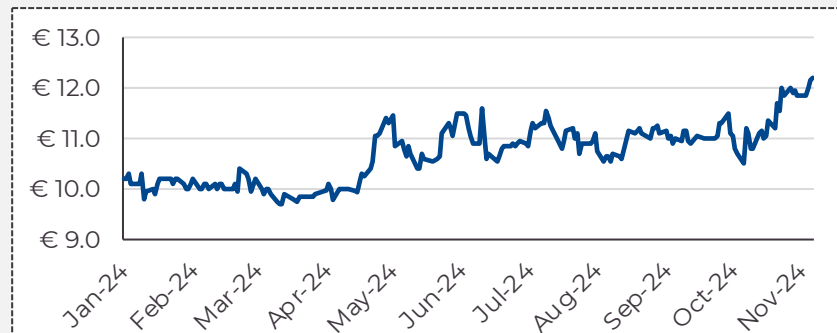
Mkt Cap

€75.0mn
IT0005374035

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	13.0	18.8	24.2	35.6	50.5
EBITDA	3.2	6.4	6.5	11.5	16.7
EBITDA Margin (%)	24.3%	34.0%	26.9%	32.3%	33.0%
EBIT	0.8	3.5	3.4	7.7	12.0
Net Profit	0.5	2.1	1.6	4.5	7.1
Net Cash (+) / Net Debt (-)	-6.4	-9.9	-9.9	-7.6	-4.7
OpFCF (b.t.)	-1.8	-2.3	1.0	4.5	6.3

Historical Price Evolution



Mkt Price

€12.40 p/s

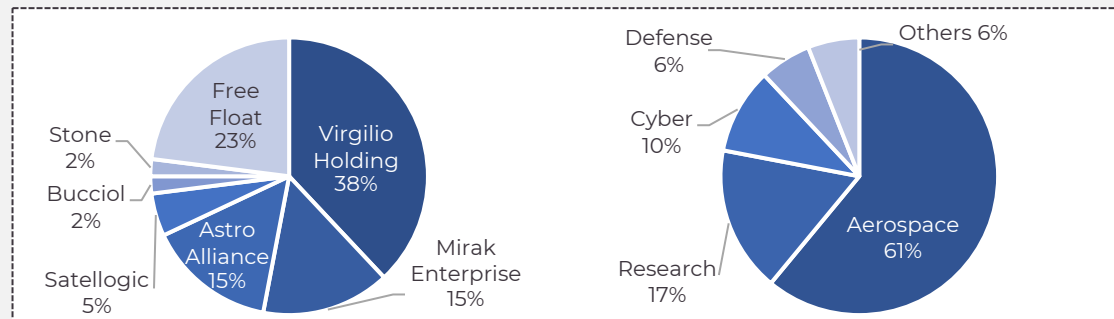
Fair Value*

€16.70 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	6.7	3.9	3.5	2.3	1.6
EV / EBITDA (x)	27.7	11.6	13.0	7.2	4.8
EV / EBIT (x)	nm	21.0	25.3	10.7	6.6
P / E Adj. (x)	nm	38.3	47.6	16.5	10.6
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
OpFCF Yield (%)	<0	<0	5.4	9.3	12.8
FCF Yield (%)	<0	<0	<0	2.6	3.3

Shareholders' Structure and Top Line Breakdown



PALINGEO (PAL.MI / PAL IM)

Business Description

Palingeo is an Italian company specializing in **geotechnical and geognostic services**, focused on civil and infrastructure construction, soil foundation consolidation, and excavation support. It operates on an order-driven model, serving private clients and public entities. Most projects are acquired as a subcontractor, but also secured through direct participation in public tenders, often in partnership with other industry operators (ATI).

Sector

Specialized Construction

Stock Mkt

EGM

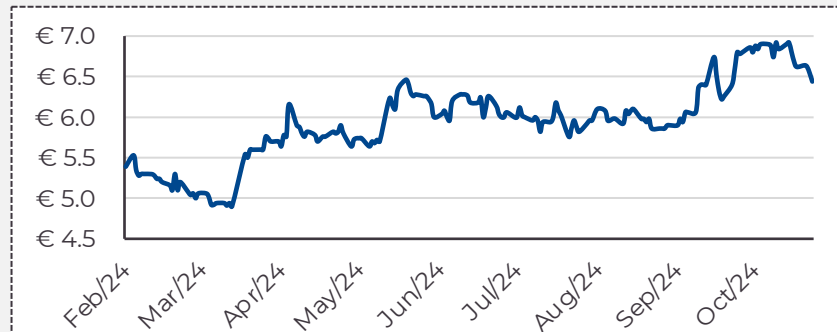
Mkt Cap

€42.9mn
IT0005575730

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	53.3	61.5	71.5	74.0	77.3
EBITDA	8.0	13.1	15.4	16.1	16.9
EBITDA Margin (%)	14.9%	21.4%	21.5%	21.7%	21.9%
EBIT	5.4	9.5	11.8	12.1	12.4
Net Profit	3.6	6.7	8.2	8.4	8.7
Net Cash (+) / Net Debt (-)	-6.7	-7.8	-7.6	-2.2	3.7
OpFCF (b.t.)	4.5	3.1	-4.3	9.1	9.7

Historical Price Evolution



Mkt Price

€6.50 p/s

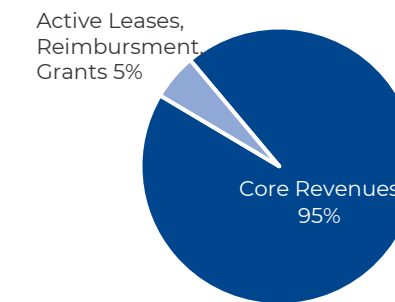
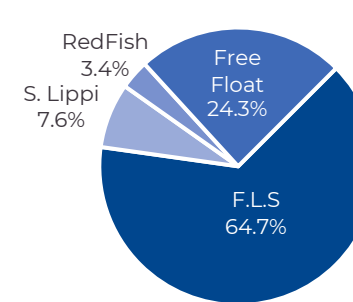
Fair Value*

€12.00 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	//	//	0.7	0.6	0.5
EV / EBITDA (x)	//	//	3.3	2.8	2.3
EV / EBIT (x)	//	//	4.3	3.7	3.2
P / E Adj. (x)	//	//	4.6	5.1	5.0
Dividend Yield (%)	//	//	0.0	0.0	0.0
OpFCF Yield (%)	//	//	<0	21.5	26.4
FCF Yield (%)	//	//	<0	14.0	15.4

Shareholders' Structure and Top Line Breakdown



Business Description

RES offers comprehensive **waste management services**, including separation, treatment, recycling, and landfilling for special non-hazardous and municipal waste. Primarily serving the **Molise** and **Abruzzo** regions, it operates three facility hubs, a selection and mechanical-biological site with fuel production, a biostabilisation and composting site, a landfill, a biogas plant, and two photovoltaic plants. The new pyrolysis plant is due 2026.

Sector

**Circular
Economy &
Energy**

Stock Mkt

EGM

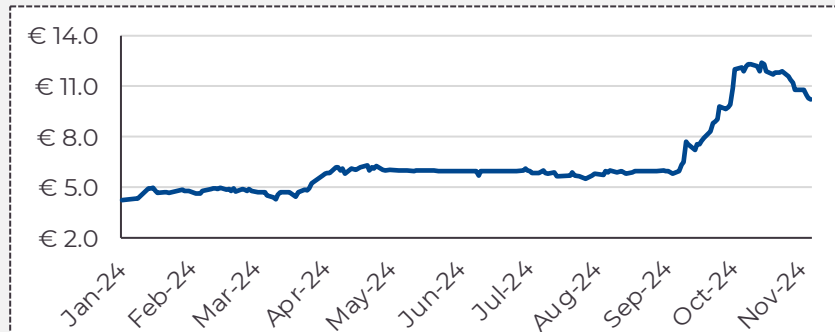
Mkt Cap

€110.2mn
IT0005543613

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	17.9	20.7	29.6	32.3	40.5
EBITDA	3.1	4.4	11.1	12.3	15.7
EBITDA Margin (%)	17.3%	21.3%	37.5%	38.1%	38.8%
EBIT	2.0	3.1	8.3	8.7	11.9
Net Profit	1.6	2.0	5.7	6.0	8.3
Net Cash (+) / Net Debt (-)	-2.9	-1.6	-1.1	1.6	10.7
OpFCF (b.t.)	0.5	-8.2	3.9	5.4	12.7

Historical Price Evolution



Mkt Price

€10.30 p/s

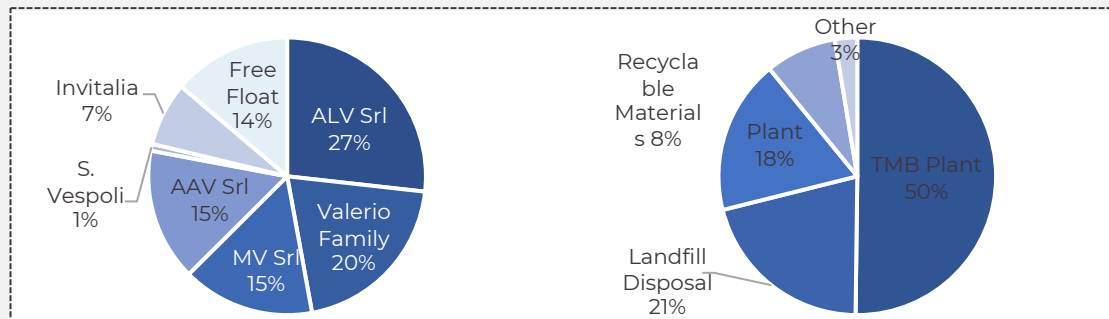
Fair Value*

€15.00 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	//	2.6	3.9	3.4	2.5
EV / EBITDA (x)	//	12.0	10.3	9.1	6.5
EV / EBIT (x)	//	17.1	13.7	12.8	8.6
P / E Adj. (x)	//	24.3	19.3	18.4	13.3
Dividend Yield (%)	//	0.0	0.0	0.0	0.0
OpFCF Yield (%)	//	<0	2.7	4.4	11.7
FCF Yield (%)	//	<0	0.5	2.0	7.6

Shareholders' Structure and Top Line Breakdown



Business Description

Reway Group is a leading Italian company active in viaduct, tunnel and bridges rehabilitation, installation of safety and sound-absorbing barriers, seismic upgrading, and various other activities related to **extraordinary maintenance of highways / roads / railways**.

Sector

Infrastructure
Maintenance

Stock Mkt

EGM

Mkt Cap

€264.7mn
IT0005528069

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	110.5	132.3	199.9	233.7	254.5
EBITDA	19.6	26.4	42.5	50.1	54.8
EBITDA Margin (%)	17.7%	20.0%	21.2%	21.5%	21.5%
EBIT	17.9	22.2	32.4	39.4	43.0
Net Profit	11.6	13.9	18.5	23.5	26.5
Net Cash (+) / Net Debt (-)	-3.9	-34.6	-54.2	-33.8	-23.0
OpFCF (b.t.)	14.1	-15.1	23.7	36.1	27.0

Historical Price Evolution



Mkt Price

€6.82 p/s

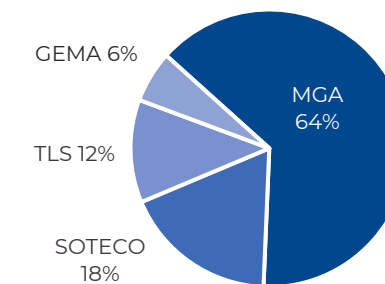
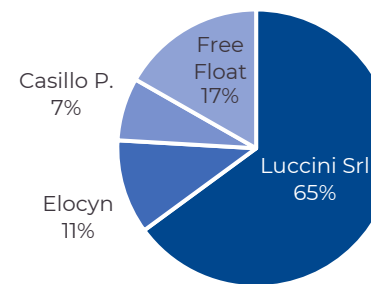
Fair Value*

€7.00 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	//	1.6	1.6	1.3	1.1
EV / EBITDA (x)	//	8.1	7.5	6.0	5.2
EV / EBIT (x)	//	9.6	9.9	7.6	6.7
P / E Adj. (x)	//	9.7	11.6	9.4	8.5
Dividend Yield (%)	//	0.0	0.0	0.0	0.0
OpFCF Yield (%)	//	<0	15.5	12.7	10.1
FCF Yield (%)	//	<0	13.1	7.6	3.9

Shareholders' Structure and Top Line Breakdown



Business Description

STAR7 operates in translation and interpreting, translation process automation, language technologies, technical editing, content engineering, IT development, and print-on-demand services. Its success is driven by the **Integrale7 model**, which allows for integrated process management from product design to technical and commercial documentation, translation, printing, digital / virtual product experiences, and after-sales support.

Sector

Industrials

Stock Mkt

EGM

Mkt Cap

€59.4mn
IT0005466195

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	85.0	105.6	124.1	133.4	143.1
EBITDA	15.5	14.6	18.2	20.5	23.8
EBITDA Margin (%)	18.2%	13.8%	14.7%	15.4%	16.6%
EBIT	7.7	6.4	8.4	9.9	12.4
Net Profit	3.4	2.2	3.0	4.3	6.3
Net Cash (+) / Net Debt (-)	-35.1	-37.8	-36.1	-31.0	-25.8
OpFCF (b.t.)	3.4	1.3	12.2	10.7	11.3

Historical Price Evolution



Mkt Price

€6.60 p/s

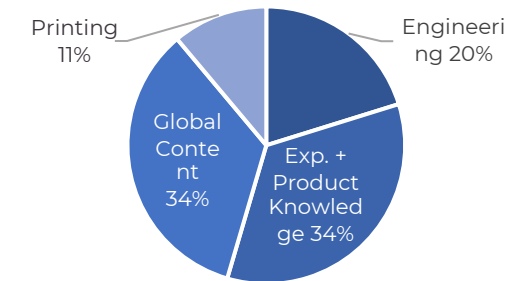
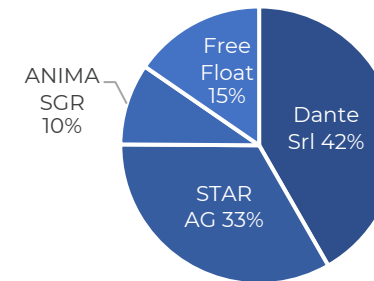
Fair Value*

€11.45 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	1.3	1.1	0.8	0.7	0.6
EV / EBITDA (x)	7.4	7.6	5.2	4.4	3.6
EV / EBIT (x)	14.9	17.5	11.4	9.1	6.9
P / E Adj. (x)	12.6	12.7	8.0	7.2	5.8
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0
OpFCF Yield (%)	1.7	<0	11.6	11.7	13.5
FCF Yield (%)	<0	<0	9.5	8.5	9.1

Shareholders' Structure and Top Line Breakdown



Business Description

TPS is a B2B tech enabler providing to top tier industrial groups **highly specialized engineering advisory and design services**, including technical publications, cost engineering, avionics software development, components manufacturing, training & certification and digital content management.

Sector

Business Services

Stock Mkt

EGM

Mkt Cap

€49.0mn
IT0005246142

Key Financials*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
Value of Production	37.8	48.3	52.7	56.3	60.4
EBITDA	7.6	8.7	9.3	10.1	11.1
EBITDA Margin (%)	20.2%	17.9%	17.6%	18.0%	18.3%
EBIT	5.7	6.7	7.3	7.7	8.2
Net Profit	3.6	3.3	4.7	5.1	5.4
Net Cash (+) / Net Debt (-)	15.5	10.6	15.0	20.0	24.0
OpFCF (b.t.)	2.6	0.7	8.1	8.0	7.1

Historical Price Evolution



Mkt Price

€6.75 p/s

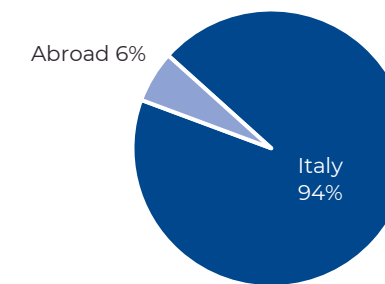
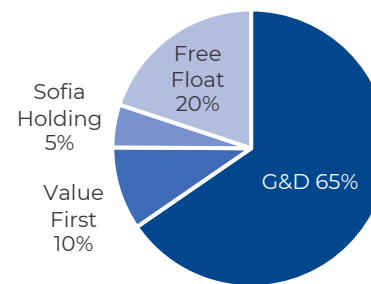
Fair Value*

€9.75 p/s

Valuation Multiples*

Multiples (€mn)	2022	2023	2024E	2025E	2026E
EV / Sales (x)	0.9	0.6	0.6	0.5	0.4
EV / EBITDA (x)	4.5	3.4	3.6	2.8	2.2
EV / EBIT (x)	6.0	4.4	4.5	3.6	2.9
P / E Adj. (x)	13.0	8.4	10.4	9.7	9.0
Dividend Yield (%)	0.9	2.0	1.3	1.3	1.3
OpFCF Yield (%)	12.9	2.1	28.0	33.4	35.8
FCF Yield (%)	3.0	<0	11.7	10.8	8.7

Shareholders' Structure and Top Line Breakdown





APPENDIX

ENERGY & UTILITIES MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
Altea Green Power	AGP	120.8	3.8	3.9	2.2	9.0	6.7	3.7	12.4	9.9	6.5
Aton Green Stor.	ATON	16.8	1.5	2.1	1.6	7.3	>30	20.2	11.7	nm	nm
Cogefeed	CGF	3.2	nm	8.2	4.1	nm	nm	>30	nm	nm	nm
Comal	CML	50.0	0.5	0.5	0.5	6.9	7.5	6.7	9.4	9.4	7.3
Convergenze	CVG	13.8	0.9	0.7	0.6	6.4	4.7	3.8	29.1	15.3	9.5
Distribuz. Elettr. Adriat.	DEA	65.8	nm	2.2	1.8	nm	6.1	5.1	nm	15.3	12.4
Ecosuntek	ECK	27.7	0.1	0.1	0.1	3.8	3.0	2.0	7.3	4.5	3.7
Energy	ENY	42.9	2.6	1.1	0.6	16.4	nm	12.0	27.3	nm	42.9
Erredue	RDUE	41.3	2.8	1.5	1.2	7.8	5.2	3.9	18.4	17.1	10.4
ESI	ESI	10.3	0.9	0.4	0.3	nm	6.5	4.7	nm	10.3	6.3
Espe	ESPE	31.4	nm	0.5	0.4	nm	5.5	3.4	nm	9.5	5.6
Eviso	EVISO	144.5	0.2	0.6	0.4	24.6	11.8	8.0	nm	29.5	17.2
Frendy Energy	FRE	11.7	5.2	3.6	3.3	13.3	9.0	8.1	>50	>50	>50
Iniz. Bresciane	IB	74.9	7.5	5.7	5.4	10.6	8.1	7.4	22.0	15.3	12.9
Innovatec	INC	82.7	0.9	0.6	0.4	6.8	4.3	2.8	>50	8.5	4.9
Lemon Sistemi	LS	17.7	1.2	2.2	0.9	7.0	>30	4.8	11.2	7.8	4.9
Next Geosolutions	NXT	353.8	nm	1.5	1.4	nm	5.7	5.2	nm	9.1	7.8
Redelfi	RDF	45.5	2.5	3.1	2.0	5.3	7.0	3.7	9.8	9.7	5.0
RES	RES	110.2	2.6	3.9	3.4	12.0	10.3	9.1	24.3	19.3	18.4
Average	//	66.6	2.2	2.2	1.6	9.8	6.8	6.4	16.6	12.7	11.0
Median	//	42.9	1.5	1.5	1.2	7.6	6.5	5.0	12.4	9.9	7.5

TELECOMMUNICATIONS MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
Intred	ITD	203.6	4.2	4.0	3.8	9.4	9.3	8.3	23.2	25.0	21.4
Planetel	PLN	31.3	1.5	1.2	1.0	6.5	5.0	4.2	21.1	14.9	10.8
Average	//	117.5	2.8	2.6	2.4	7.9	7.1	6.3	22.1	19.9	16.1
Median	//	117.5	2.8	2.6	2.4	7.9	7.1	6.3	22.1	19.9	16.1

HEALTH CARE MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
Arterra Bioscience	ARBS	12.9	1.7	1.4	1.1	5.4	4.2	3.1	13.2	10.4	9.1
Farmacosmo	COSMO	23.2	0.6	0.4	0.3	nm	>30	16.9	nm	nm	nm
Cube Labs	CUBE	40.5	>10	>10	>10	nm	>30	>30	nm	>50	nm
Friulchem	FCM	6.2	0.6	0.6	0.6	11.5	9.8	7.6	nm	nm	>50
Health Italia	HI	25.0	>10	0.8	0.6	>30	3.5	2.7	>50	7.8	6.4
IMD	IMD	28.1	0.7	0.5	0.4	6.1	4.0	2.8	15.1	10.8	8.0
Erfo	ERFO	8.6	1.9	1.2	1.0	7.5	5.0	4.1	20.6	14.3	13.2
Predict	PRE	6.0	nm	0.3	0.2	nm	2.7	1.6	nm	17.3	8.1
Shedir Pharma	SHE	47.3	0.9	0.6	0.5	4.3	3.1	2.3	8.8	7.5	7.0
Svas Biosana	SVS	39.5	0.6	0.5	0.5	5.0	4.4	4.1	9.2	7.9	7.3
Talea Group	TALEA	33.6	0.8	0.4	0.3	nm	21.8	8.6	nm	nm	30.6
Ulissee BioMed	UBM	20.3	>10	>10	>10	nm	nm	nm	nm	nm	nm
Average	//	24.3	1.0	0.7	0.6	6.6	6.5	5.4	13.4	10.8	11.2
Median	//	24.1	0.8	0.6	0.5	5.7	4.2	3.6	13.2	10.4	8.0

TECHNOLOGY MULTIPLES @ MARKET PRICE (1/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
AAtech	AAT	1.5	>10	4.1	3.2	nm	nm	>30	nm	nm	nm
Adventure	ADV	130.9	nm	>10	8.5	nm	>30	>30	nm	>50	>50
Almawave	AIW	85.8	2.2	1.4	1.2	9.5	6.1	5.1	14.2	11.3	9.4
Circle	CIRC	37.8	1.4	1.9	1.4	5.9	8.0	5.5	12.2	22.2	14.8
Cloudia Research	AGAIN	10.9	3.1	1.0	0.7	17.3	5.9	3.7	35.0	15.5	7.9
Creactives Group	CREG	33.2	4.2	4.3	3.6	>30	>30	>30	nm	nm	nm
Cyberoo	CYB	87.0	7.3	3.3	2.7	17.3	9.0	6.9	41.4	21.7	14.5
Datrix	DATA	17.6	2.5	1.0	0.9	nm	24.4	8.6	nm	nm	nm
DBA	DBA	29.5	0.3	0.4	0.3	2.6	3.7	3.1	3.5	5.8	5.4
Defence Tech Holding	DTH	97.1	4.8	3.0	2.5	11.9	8.6	7.0	28.3	14.1	16.2
DHH	DHH	122.3	2.2	3.2	2.6	7.3	9.7	7.9	22.6	29.8	21.3
Digitouch	DGT	27.8	1.0	0.9	0.8	6.1	5.1	4.3	16.5	15.4	11.6
Doxee	DOC	18.2	2.9	1.2	1.0	nm	9.8	5.0	nm	nm	>50
Egomnia	EGN	2.7	nm	1.6	1.7	nm	nm	nm	nm	>50	>50
e-Novia	E9IA	153.6	>10	8.7	7.8	nm	nm	nm	nm	nm	nm
Execus	EXEC	5.9	7.1	1.2	0.8	26.5	nm	19.0	>50	nm	nm
Expert System	EXAI	124.5	2.3	3.5	3.2	nm	15.3	11.7	nm	nm	49.8
FAE Technology	FAE	56.4	0.6	0.8	0.7	5.6	8.0	6.6	8.8	14.6	12.0
FOS Group	FOS	15.5	0.9	0.6	0.5	5.3	3.5	2.5	18.8	13.4	7.2
Franchetti	FCH	50.8	3.5	4.8	3.0	9.7	14.8	8.7	19.6	32.8	16.4
Growens	GROW	89.0	0.7	1.0	0.9	nm	nm	>30	1.7	nm	nm
Average	//	42.5	2.2	1.6	1.5	10.7	7.8	5.8	17.4	17.8	14.0
Median	//	27.8	1.5	1.0	0.9	9.3	6.5	5.2	15.2	15.6	11.8

TECHNOLOGY MULTIPLES @ MARKET PRICE (2/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
Impianti	MPT	2.0	0.9	0.3	0.3	nm	nm	9.1	nm	nm	33.7
ID-Entity	IDNTT	22.3	1.1	0.9	0.7	6.3	4.7	3.6	14.6	9.5	8.3
La Sia	LASIA	13.6	2.7	0.6	0.6	14.2	3.8	3.2	20.0	8.3	7.0
Lindbergh	LDB	33.5	0.8	1.1	0.8	5.9	8.7	5.5	14.6	19.7	12.2
Maps Group	MAPS	36.1	1.9	1.4	1.2	10.4	6.8	5.3	43.7	18.1	12.0
Mare Engineering	MARE	55.4	nm	1.5	1.0	nm	5.0	3.7	nm	15.6	11.7
Neosperience	NSP	15.2	2.1	1.1	1.0	11.8	5.1	4.0	>50	30.3	7.2
Neurosoft	NRST	14.5	0.7	0.5	0.4	6.1	6.0	3.7	13.7	17.5	10.6
Relatech	RLT	109.2	1.2	1.3	1.2	7.2	8.1	6.6	16.6	20.2	15.8
Reti	RETI	23.1	0.9	0.8	0.7	7.8	6.7	5.2	15.9	13.2	9.6
Siav	SIAV	20.0	1.5	1.1	1.0	9.5	5.7	4.4	nm	50.0	10.8
SolidWorld Group	S3D	28.7	1.2	0.8	0.7	22.9	6.2	6.9	nm	11.0	17.9
Spindox	SPN	61.9	0.6	0.6	0.5	7.9	7.4	6.0	>50	>50	23.8
Star7	STAR7	59.4	1.1	0.8	0.7	7.7	5.2	4.4	12.8	8.0	7.2
Tecma Solutions	TCM	15.8	3.4	1.3	1.0	nm	21.9	6.3	nm	nm	nm
TPS	TPS	49.0	0.6	0.6	0.5	3.4	3.6	2.8	8.4	10.4	9.7
Valica	VLC	9.4	3.0	1.0	0.6	22.1	6.2	2.9	nm	11.8	6.7
Vantea Smart	VNT	15.1	3.5	1.1	0.9	16.1	4.7	3.9	>50	25.1	18.8
VNE	VNE	7.8	1.3	0.7	0.6	15.7	6.8	4.2	nm	nm	15.6
Websolute	WBS	17.2	1.1	0.9	0.7	9.3	5.4	3.5	nm	15.8	9.0
Yakkyo	YKY	5.5	nm	0.8	0.7	nm	7.0	6.5	0.0	17.1	15.3
Yolo	YOLO	15.3	3.4	1.0	0.8	nm	nm	>30	nm	nm	nm
Average	//	42.5	2.2	1.6	1.5	10.7	7.8	5.8	17.4	17.8	14.0
Median	//	27.8	1.5	1.0	0.9	9.3	6.5	5.2	15.2	15.6	11.8

MEDIA MULTIPLES @ MARKET PRICE

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
Casta Diva Group	CDG	26.5	0.3	0.3	0.2	3.6	4.1	2.5	11.2	6.7	4.5
Eprcomunicazione	EPR	3.2	1.0	0.4	0.3	9.7	6.2	3.1	42.7	nm	10.7
Gambero Rosso	GAMB	4.8	1.0	1.3	1.1	3.4	8.4	4.4	5.2	nm	14.2
GT Talent Group	GT	5.3	nm	3.8	3.8	nm	>30	>30	nm	nm	nm
Leone Film	LFG	22.6	1.3	1.7	1.0	1.6	2.4	1.3	nm	12.5	5.2
Lucisano Media	LMG	13.4	0.9	0.9	0.8	2.0	2.0	1.9	3.7	2.5	2.4
Mondo TV France	MTVFR	7.7	2.7	3.5	1.6	4.8	6.0	3.8	10.0	19.3	12.8
Notorius Pictures	NPI	18.2	2.1	1.4	1.2	5.5	4.3	2.7	15.5	nm	2.0
NVP	NVP	25.2	1.1	1.2	0.8	4.6	4.5	3.1	32.5	25.7	8.4
Poligrafici Printing	POPR	11.0	0.7	0.6	0.4	3.6	2.9	2.1	7.4	10.3	8.5
SG Company	SGC	9.1	0.5	0.4	0.3	12.3	5.3	3.5	10.0	7.0	4.1
Società Ed. il Fatto	SEIF	7.3	0.3	0.3	0.2	4.8	2.8	1.4	nm	nm	14.5
Telesia	TLS	5.1	0.8	0.7	0.6	8.9	7.2	4.6	nm	>50	8.5
TMP Group	TMP	2.1	1.7	0.0	nm	>30	0.0	nm	nm	nm	10.1
Ucapital24	U24	6.7	3.7	2.7	2.2	>30	>30	9.5	nm	nm	nm
Average	//	11.2	1.3	1.3	1.0	5.4	4.3	3.4	15.4	12.0	8.2
Median	//	7.7	1.0	0.9	0.8	4.7	4.3	3.1	10.0	10.3	8.5

CONSUMER GOODS MULTIPLES @ MARKET PRICE (1/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
Acquazzura	ACQ	26.9	1.1	1.3	1.1	>30	>30	20.1	>50	>50	44.8
Askoll	EVA	4.6	2.3	1.9	1.1	nm	nm	nm	nm	nm	nm
Bellini Nautica	BELL	20.0	0.9	1.2	0.7	13.9	18.1	6.4	30.0	>50	12.1
Comp. dei Caraibi	TIME	9.4	1.3	0.3	0.4	nm	28.2	8.9	nm	nm	47.0
Culti Milano	CULT	41.0	2.7	1.5	1.3	20.0	7.5	6.2	>50	16.4	13.2
Deodato Gallery	ART	11.7	2.2	1.2	1.0	>30	12.2	7.0	nm	25.9	11.7
E-Globe	EGB	18.2	0.8	0.7	0.5	4.4	6.0	3.9	nm	nm	nm
Estrima	BIRO	5.3	0.6	0.3	0.3	nm	nm	12.0	nm	nm	nm
Fope	FPE	123.1	2.5	1.8	1.6	9.8	9.0	7.8	16.5	14.9	13.4
G.M. Leather	GML	12.7	1.0	0.9	0.6	7.1	6.1	3.4	8.9	10.1	2.8
Gentili Mosconi	GM	47.3	1.0	0.7	0.7	6.5	8.7	6.2	11.1	17.5	13.5
Gibus	GBUS	40.2	0.9	0.7	0.6	6.0	5.2	4.2	17.1	16.1	9.8
Giglio.com	G.COM	12.9	0.5	0.2	0.2	nm	nm	15.4	nm	nm	nm
Gismondi	GIS	13.7	1.9	1.4	1.2	29.0	>30	13.7	>50	nm	>50
High Quality Food	HQF	7.6	0.7	0.7	0.6	8.6	4.9	5.2	18.1	7.6	5.4
Italian Wine Brands	IWB	214.7	0.7	0.7	0.6	7.9	6.5	5.5	11.0	10.4	9.5
iVision Tech	IVN	11.4	6.5	1.1	0.9	>30	7.6	5.5	>50	45.5	22.8
Average	//	38.8	1.5	1.0	0.8	11.9	9.2	7.0	18.3	14.8	14.5
Median	//	18.2	0.9	0.8	0.6	8.6	7.3	6.2	16.5	13.7	12.0

CONSUMER GOODS MULTIPLES @ MARKET PRICE (2/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
Longino & Cardenal	LONG	12.0	0.6	0.5	0.4	27.0	15.5	7.6	nm	>50	12.0
Masi Agricola	MASI	146.0	2.5	2.8	2.3	22.7	21.8	14.6	>50	>50	36.0
Misitano & Stracuzzi	MS	108.2	nm	1.8	1.6	nm	7.4	6.7	nm	12.4	11.4
Monnalisa	MNL	3.6	0.9	0.8	0.7	14.2	11.1	7.6	nm	nm	nm
Novamarine	NOVA	41.5	nm	1.3	0.8	nm	6.1	3.1	nm	17.2	8.5
Nusco Porte	NUS	18.7	0.6	0.5	0.4	4.8	3.1	2.8	10.3	5.9	4.8
Pasquarelli Auto	PASQ	19.9	0.2	0.2	0.2	5.6	4.8	3.7	6.5	3.4	2.2
Pattern	PTR	77.6	0.8	0.8	0.8	6.0	7.5	6.6	33.2	25.2	19.2
Porto Aviation	PAG	10.2	3.4	3.1	2.1	17.5	21.0	9.5	>50	>50	25.0
Portobello	POR	15.8	0.9	0.2	0.3	nm	2.1	2.2	nm	2.1	1.3
Pozzi Milano	POZ	15.1	2.0	0.7	0.6	18.4	7.2	5.5	33.7	15.9	12.1
Racing Force	RFG	102.8	2.4	1.7	1.6	15.4	11.2	9.8	27.6	21.0	19.8
Riba Mundo	RMT	27.6	0.2	0.1	0.1	11.8	5.7	4.4	>50	7.3	4.2
Sciuker Frames	SCK	42.9	1.8	0.6	0.5	6.4	3.2	2.3	nm	10.0	3.3
Simone	SMN	14.4	0.7	0.8	0.6	4.6	4.7	3.6	13.5	11.6	12.0
Trendevice	TD	3.7	0.5	0.4	0.3	7.0	5.0	4.2	nm	nm	nm
Average	//	38.8	1.5	1.0	0.8	11.9	9.2	7.0	18.3	14.8	14.5
Median	//	18.2	0.9	0.8	0.6	8.6	7.3	6.2	16.5	13.7	12.0

CONSUMER SERVICES MULTIPLES @ MARKET PRICE (1/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
Alfio Bardolla	ABTG	13.6	0.5	0.4	0.3	3.0	2.4	1.5	23.8	8.8	5.1
Alfonsino	ALF	5.1	1.8	1.5	1.2	nm	8.9	4.9	nm	nm	29.8
Allcore	CORE	23.8	0.8	0.5	0.3	7.8	3.9	1.6	42.9	11.3	4.8
BolognaFiere	BF	243.5	0.5	1.3	1.3	3.7	10.3	9.3	0.0	>50	>50
CleanBnB	CBB	10.7	0.4	0.3	0.2	8.6	5.8	1.9	36.5	25.5	9.7
Confinvest	CFV	12.7	0.4	0.4	0.4	18.3	13.7	11.9	37.0	25.4	21.1
Destination Italia	DIT	9.8	0.6	0.4	0.3	nm	>30	5.8	nm	nm	10.9
Dotstay	DOT	5.6	>10	3.0	2.0	nm	nm	nm	nm	nm	nm
Emma Villas	EAV	17.4	0.5	0.4	0.3	9.3	4.8	2.6	13.9	6.6	5.6
EdiliziAcrobatica	EDAC	70.1	1.2	0.7	0.6	7.9	6.9	4.8	21.0	21.3	10.8
G Rent	GSR	3.3	7.9	3.0	1.3	nm	nm	15.1	nm	nm	nm
Homizy	HZY	40.4	3.5	9.3	3.9	>30	>30	>30	nm	nm	nm
Average	//	31.2	1.5	1.3	0.8	8.9	6.3	5.5	18.6	19.0	11.9
Median	//	12.7	0.8	0.7	0.5	7.9	5.6	4.6	14.9	21.3	10.3

CONSUMER SERVICES MULTIPLES @ MARKET PRICE (2/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
International Care	ICC	5.9	0.9	0.7	0.5	nm	nm	5.7	nm	nm	>50
Promotica	PMT	41.6	0.8	0.6	0.5	9.2	6.4	4.6	13.9	9.7	6.9
Renovalo	RNV	24.4	0.4	0.3	0.1	1.8	2.2	0.6	2.5	6.0	4.3
Rocket Sharing	RKT	5.1	2.1	1.2	0.6	nm	>30	2.7	nm	nm	6.4
Sicily By Car	SBC	124.9	1.7	0.7	0.5	5.0	3.3	2.3	14.9	41.6	15.4
SIF Italia	SIF	7.7	2.8	0.7	0.6	12.6	5.4	4.4	>50	nm	29.2
Soges Group	SOGES	9.9	nm	0.8	0.6	nm	7.4	5.0	nm	28.0	12.1
Sostravel.com	SOS	12.9	0.8	0.6	0.5	>30	10.8	5.9	12.1	30.7	11.7
TraWell CO	TWL	17.6	1.2	1.2	0.9	3.7	4.2	3.2	16.6	23.5	10.3
Tweppy	TWEP	2.6	1.8	2.3	1.8	29.6	>30	18.1	nm	nm	nm
Xenia Hotellerie	XHS	8.8	0.3	0.3	0.3	3.4	3.6	3.1	6.6	8.8	8.8
Average	//	31.2	1.5	1.3	0.8	8.9	6.3	5.5	18.6	19.0	11.9
Median	//	12.7	0.8	0.7	0.5	7.9	5.6	4.6	14.9	21.3	10.3

INDUSTRIAL MULTIPLES @ MARKET PRICE (1/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
A.B.P. Nocivelli	ABP	173.6	1.0	1.6	1.3	4.8	8.2	7.8	10.7	18.5	17.2
A.L.A.	ALA	213.1	0.6	0.9	0.8	5.8	7.7	6.7	12.1	14.0	12.1
Bertolotti	TRAIN	13.9	nm	0.4	0.4	nm	3.5	3.3	nm	5.5	4.6
Bifire	FIRE	50.3	1.1	1.2	1.0	4.1	5.5	4.5	7.1	11.2	9.5
Clabo	CLABO	16.2	0.9	1.0	1.0	5.9	5.9	5.3	14.8	16.6	16.2
Cofle	CFL	34.5	1.1	0.8	0.7	6.2	6.1	4.8	>50	nm	nm
Ecomembrane	ECMB	21.1	1.9	0.8	0.4	29.0	10.6	2.3	>50	21.1	5.4
Edil San Felice	ESF	80.1	1.0	1.4	1.2	4.0	5.9	4.9	5.8	9.2	8.0
Eles	ELES	25.4	1.0	0.7	0.6	6.3	4.8	3.7	35.8	25.4	14.1
Elsa Solutions	ELSA	9.6	1.3	0.6	0.5	9.1	5.5	3.9	14.7	8.0	5.3
Esautomotion	ESAU	44.8	1.5	1.3	1.4	6.6	6.4	4.6	13.7	15.2	10.9
Fervi	FVI	38.9	0.9	0.8	0.7	5.9	5.9	5.0	10.4	11.1	10.0
Franchi Umberto	FUM	179.8	4.0	2.6	2.3	12.4	7.8	6.9	20.5	13.4	13.3
Gel	GEL	11.5	1.0	1.0	0.8	8.8	7.5	6.0	>50	15.3	12.8
Green Oleo	GRN	31.1	0.8	0.6	0.5	>30	10.2	8.0	nm	47.8	22.2
Grifal	GRAL	20.5	1.3	1.1	0.8	8.5	7.7	5.5	32.8	>50	15.9
I.Co.P	ICOP	220.0	nm	0.7	0.4	nm	4.4	2.4	nm	11.6	6.0
Ilpra	ILP	59.2	1.1	1.2	0.9	5.4	5.5	4.2	12.1	12.4	9.8
Average	//	92.3	1.2	1.1	0.9	7.0	6.3	5.3	15.0	15.7	10.9
Median	//	35.0	1.0	0.8	0.7	5.8	5.8	4.6	12.1	12.2	9.9

INDUSTRIAL MULTIPLES @ MARKET PRICE (2/2)

Company	Ticker	Market Cap (€mn)	EV/Sales (x)			EV/EBITDA (x)			P/E Adj. (x)		
			2023A	2024E	2025E	2023A	2024E	2025E	2023A	2024E	2025E
Industrie Chimiche	ICF	29.8	0.6	0.5	0.4	5.7	4.5	3.6	16.6	22.9	14.2
Litix	LTX	8.8	nm	0.9	0.6	nm	4.4	2.6	nm	11.7	8.8
Magis	MGS	75.5	0.8	0.8	0.6	4.3	4.0	3.3	8.5	8.8	8.2
Marzocchi Pompe	MARP	20.5	0.6	0.7	0.6	4.0	5.8	4.7	8.9	29.3	13.7
Matica Fintech	MFT	17.5	0.9	0.7	0.6	4.7	4.2	3.6	10.4	10.9	10.0
Officina Stellare	OS	75.0	3.9	3.5	2.3	11.6	13.0	7.2	38.3	47.6	16.5
Omer	OMER	110.7	1.1	1.3	1.1	4.8	6.2	5.1	9.7	12.2	11.3
Osai Automation	OSA	8.4	1.8	1.3	1.0	nm	nm	22.9	nm	nm	nm
Palingeo	PAL	42.9	nm	0.7	0.6	nm	3.3	2.8	nm	5.3	5.1
Powersoft	PWS	167.9	0.9	2.0	1.8	3.3	7.7	6.6	6.8	14.4	12.4
Radici Pietro Ind.	RAD	9.7	0.5	0.4	0.3	5.4	4.0	2.8	21.0	5.9	3.6
Reway Group	RWY	264.7	1.6	1.6	1.3	8.1	7.5	6.0	9.7	11.6	9.4
Rosetti Marino	YRM	182.4	0.2	0.2	0.1	3.3	2.4	1.6	20.2	7.6	5.8
Saccheria Franc.	SAC	10.0	0.7	0.6	0.5	5.9	5.5	4.6	11.0	11.1	8.7
Sbe-Varvit	VARV	994.5	2.4	2.7	2.5	9.0	11.3	10.0	21.6	30.7	25.2
Tenax International	TNX	9.5	0.7	0.6	0.5	7.1	5.6	4.4	15.6	9.5	6.8
Valtecne	VLT	35.4	0.9	1.0	0.9	4.9	5.5	4.5	7.0	9.0	7.8
Vimi Fasteners	VIMI	16.0	0.7	0.6	0.5	5.4	4.9	4.1	7.6	14.6	9.2
Average	//	92.3	1.2	1.1	0.9	7.0	6.3	5.3	15.0	15.7	10.9
Median	//	35.0	1.0	0.8	0.7	5.8	5.8	4.6	12.1	12.2	9.9

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