

PATTERN GROUP

Fashion Luxury Engineering

A Year of Hard Work Behind the Numbers

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

FY25 Results Consistent with Our Expectations

FY25 figures look consistent with our expectations. VoP at €117.4mn and EBITDA margin at 5% are both in line with our estimates, confirming the back-end loaded profile of the year after a weak start. Notably, 4Q cash generation was a bit stronger than we had assumed, as reflected in the net debt improvement vs. September. As such, Net Debt landed at €19.8mn, vs. €20.5mn expected.

2025 Was Spent Preparing for the Next Cycle

FY25 was clearly not a strong year from a purely financial standpoint. Still, we believe PTR navigated this phase better than several peers, implementing rationalization measures (including the closure of two plants, headcount reduction and other cost optimizations) and accelerating its evolution toward a more institutional profile.

Key corporate actions included:

- 1) €7.85mn buyout of SMT minorities, simplifying the ownership structure, eliminating the minority partner's key governance rights, and increasing economic control over the asset base;
- 2) presentation of the 2025-2029 Strategic Plan, enhancing medium-term visibility and execution discipline;
- 3) a step-up in investor engagement and transparency, including the introduction of quarterly reporting and dedicated events;
- 4) continued investment in the platform, most notably the new HQ and the appointment of M.Savioli as Industrial Director to strengthen industrial execution.

Estimates and Fair Value Confirmed

FY25 results broadly confirm our revised forecasts, which had already incorporated the stronger-than-expected 4Q recovery. At divisional level, we have made only limited mix adjustments, with Leather Goods and Ready-to-Wear trending slightly better than previously assumed, partly offset by a somewhat softer outlook for Knitwear, which should nonetheless remain the Group's largest and most profitable division. With operating assumptions broadly unchanged we confirm our €5.60 Fair Value, still based on DCF, as the most appropriate methodology to capture Pattern's medium-term upside amid ongoing luxury demand volatility.

At current prices, the stock implies a ~20% EFCF yield on 2028E, while cumulatively, the EFCF expected over 2026–28E corresponds to ~25% of our Fair Value.

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FAIR VALUE (€) **5.60**

MARKET PRICE (€) **3.09**

MARKET CAP (€mn) **46.4**

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	117.4	118.0	123.3
EBITDA	5.9	9.5	11.6
EBIT	-1.9	2.1	4.2
NET PROFIT ADJ.	-1.6	1.7	3.6
GROUP NET EQUITY	40.8	34.4	36.0
NET DEBT (-) / NET CASH (+)	-19.8	-20.3	-12.9
EPS ADJ.	-0.11	0.11	0.24
DPS	0.04	0.04	0.04

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

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (%)	5.0	8.0	9.4
EBIT MARGIN (%)	nm	1.8	3.4
NET DEBT / EBITDA (x)	3.4	2.1	1.1
NET DEBT / NET EQUITY (x)	0.5	0.6	0.4
ROCE b.t. (%)	nm	3.9	8.5
EV / SALES (x) (*)	0.7	0.7	0.6
EV / EBITDA (x) (*)	13.0	8.1	6.0
EV / EBIT (x) (*)	nm	36.3	16.6
P / E ADJ. (x) (*)	nm	27.8	13.0

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

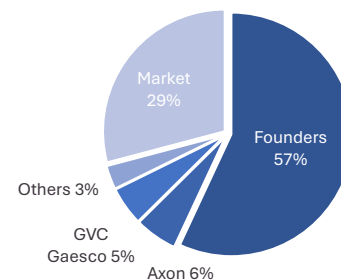
STOCK DATA	
MARKET PRICE (€)	3.09
NOSH (mn) (*)	15.0
MARKET CAP (€mn)	46.4
ENTERPRISE VALUE (€mn)	76.7
FREE FLOAT (%)	32.7
AVG L30D VOLUME ('000)	1,989
RIC / BBG	PTR.MI / PTR.IM
52 WK MAX - MIN (€)	5.68-3.09

Source: Stock Market Data, (*) Post-transaction shares issuance

Description

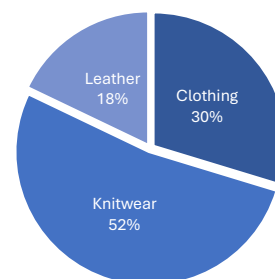
Pattern Group is one of the leading independent players in the luxury engineering segment (B2B), serving as a benchmark for the world's most prestigious luxury brands. The Company reported steady growth since inception (25% CAGR 2009-2025), on a mix of organic growth and solid M&A. It operates under three product segments: Men's and Womenswear, Knitwear, and Leather Goods and is still controlled by the two founders with a 31% stake each, with key managers owning another 7%.

SHAREHOLDERS' STRUCTURE*



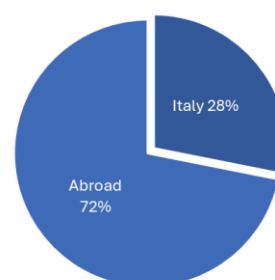
Source: Pattern, (*) Post-transaction shares issuance

SALES BY BUSINESS LINE FY25



Source: Pattern Group

SALES BY GEOGRAPHY FY24 (LAST AV.)



Source: Pattern Group

STOCK MULTIPLES @ FV*	FY26E	FY27E
EV / SALES (x)	1.0	0.9
EV / EBITDA (x)	12.1	9.2
EV / EBIT (x)	54.1	25.6
EV / CAP. EMPLOYED	2.1	2.2
OpFCF Yield (%)	7.0	9.6
P / E (x)	nm	nm
P / BV (x)	2.9	2.8
Dividend Yield (%)	0.6	0.6

Source: Value Track Analysis(*) Post-transaction shares issuance

Financial Highlights

KEY FINANCIALS (IT GAAP, €mn)	FY24	FY25	FY26E	FY27E	FY28E
Value of Production	126.5	117.4	118.0	123.3	129.5
y/y (%)	14.6%	-7.2%	0.5%	4.5%	5.0%
EBITDA	13.0	5.9	9.5	11.6	14.3
EBITDA Margin (%)	10.3%	5.0%	8.0%	9.4%	11.0%
EBIT	3.5	-1.9	2.1	4.2	6.9
EBIT Margin (%)	2.8%	<0	1.8%	3.4%	5.3%
Net Profit	-1.0	-3.0	-0.8	1.2	3.2
y/y (%)	nm	nm	nm	nm	nm
Adj. Net Profit	3.5	-1.6	1.7	3.6	5.4
y/y (%)	nm	nm	nm	nm	51.7%
Net Fin. Position [Net Debt (-) / Cash(+)]	-14.4	-19.8	-20.3	-12.9	-3.7
Net. Fin. Pos. / EBITDA (x)	1.1	3.4	2.1	1.1	0.3
Capex	-6.7	-11.7	-2.5	-2.5	-2.5
OpFCF b.t.	4.3	-5.6	8.0	10.1	12.4
OpFCF b.t. / EBITDA (%)	32.7%	nm	84.5%	86.8%	87.1%

Source: Pattern Group, Value Track Analysis

Investment Case

Strengths / Opportunities

- Hard-to-replicate engineering and “Made in Italy” manufacturing network, essential for luxury brands’ top-quality supply chain;
- Solid M&A track record (solid rationales at attractive multiples, i.e. <6x EV/EBITDA), with activity potentially resuming in 2026-27;
- Distinct positioning in a market in strong consolidation;
- Margin upside if 2026 brings volume stabilization after the 2025 trough.

Weaknesses / Risks

- Luxury demand remains weak, with limited visibility due to geopolitical issues and a structurally smaller market;
- High operating leverage, with lower volumes having a disproportionate impact on profitability;
- The order-based Cost-plus approach limits B2B margins.

FY25 Results

FY25 results came broadly in line with our estimates, although they clearly reflect the very challenging backdrop in the luxury sector. We would highlight the following key points:

- i) results came slightly ahead of the expectations we had at mid-year (see our Jan 2026 report), thanks to a better-than-expected recovery in 4Q;
- ii) year-on-year, the drop in profitability remains largely explained by the Group's fixed-cost base (broadly flat at ~€90mn). As such, lower revenues had an almost one-for-one impact on margins. In this respect, we also note that the benefits of the cost-cutting measures undertaken during the year were not fully mirrored in the P&L, as 1) they were gradually implemented throughout the year and 2) were partially offset by the related extraordinary costs;
- iii) below the line, net profit was weaker than expected, mainly due to taxes, while reported earnings were also affected by non-cash amortization and restructuring items,
- iv) FY25 results do not factor the buy-out of Camer's interest in SMT, announced in December 2025, as the deal was finalized in February-March 2026.

Profit & Loss

- **Value of Production** at €117.4mn (-7.2% y/y, -13.0% y/y vs. 2024PF); Reflecting a broad-based contraction across all divisions, largely concentrated in 1H, and partially offset by the full-year consolidation of UVM. On a like-for-like comparison, the steepest decline was recorded in the Knitwear segment (-19.1% y/y), followed by Ready-to-Wear (-10.5% y/y) and Leather Goods (-5.7% y/y). The contraction was partially offset by the consolidation of UVM which contributed €9.1mn over the 12-months.

Revenues Breakdown

(OIC, €mn)	FY24PF	FY24	FY25	y/y %	y/y % vs. PF
Ready to Wear	38.4	38.4	34.3	-10.5%	-10.5%
Knitwear	74.7	65.6	60.4	-7.8%	-19.1%
Leather Goods	21.9	21.9	20.6	-5.7%	-5.7%
Revenues from Sales	134.9	125.8	115.4	-8.3%	-14.5%
Other Revenues	2.31	2.22	1.6		
Total Revenues	137.2	128.0	117.0	-8.6%	-14.8%
Δ Inventory (Finished Goods) and WIP	-2.3	-1.5	0.4		
Value of Production	134.9	126.5	117.4	-7.2%	-13.0%

Source: Pattern Group, Value Track Analysis

- **Gross Profit** €95.8mn (-7.4% y/y) with a margin of 81.6% (-23bps y/y), essentially flat year-on-year, as the impact of lower volumes was largely offset by lower raw materials consumption (-6.0% y/y);
- **EBITDA** at €5.9mn (-54.9% y/y, -63% y/y vs. 2024PF) with 5.0% margin in FY25 (10.3% in FY24). Profitability improved materially in 2H (€4.3mn vs. €1.6mn in 1H), supported by both volume recovery and initial benefits from restructuring actions; Pressure was most acute in Knitwear, yet it remained the primary EBITDA contributor, while the other divisions diluted consolidated profitability;
- **EBIT** stood at -€1.9mn (vs. +€3.5mn in FY24). The year-on-year decline was less severe than at EBITDA level, despite higher D&A at €7.1mn (vs. €6.5mn), also as the comparison base includes a €3.0mn Dyloan Bond Factory impairment of FY24. Within this, we estimate around €2.9mn of acquisition-related goodwill, up from €2.3mn in the prior year;

- **Net Loss** at €3.0mn despite lower tax incidence (€0.8mn) and €0.4mn Net Financial Proceeds, which include €1.1mn capital gain on Camer advanced debt repayment. Adjusted for the goodwill amortization pertaining to the group, Net Loss Adj. stood at negative €1.6mn (€ 3.5mn in FY24).

Profit and Loss FY24-FY25

(OIC, €mn)	FY24	FY25	Δ y/y (%)
Value of Production	126.5	117.4	-7.2%
COGS	-23.0	-21.6	-6.0%
Gross Profit	103.5	95.8	-7.4%
Gross Margin (%)	81.8%	81.6%	-23bps
Costs of Services	-49.2	-47.5	-3.4%
Costs of Rent	-3.3	-3.2	-0.7%
G&A	-1.1	-1.6	47.4%
Labour Costs	-37.0	-37.6	1.7%
EBITDA	13.0	5.9	-54.9%
EBITDA Margin (%)	10.3%	5.0%	-530bps
D&A	-6.5	-7.1	8.9%
Provisions	-3.0	-0.6	-78.3%
EBIT	3.5	-1.9	nm
Net Fin. Results	-0.2	0.4	nm
Pre-Tax Profit	3.3	-1.5	nm
Taxes	-3.0	-0.8	-72.6%
Minorities	-1.4	-0.7	-50.8%
Net Profit	-1.0	-3.0	nm
Net Profit Adj.	3.5	-1.6	nm
Net Profit Margin Adj. (%)	2.8%	<0	nm

Source: Pattern Group, Value Track Analysis

Cash Flow & Balance Sheet

Net Debt stood at €19.8m, compared to € 14.4m debt at year-end 2024 mainly as a result of the significant **€13.8mn gross investments** made in FY25 reflecting the Group's ongoing expansion. Investments included €12.7mn in tangible assets, primarily related to the new Pattern HQ in Collegno, €0.8mn in intangible assets, mainly extraordinary maintenance and new software licences, and €0.3mn in financial investments.

Balance Sheet FY24-FY25

(OIC, €mn)	FY24	FY25
Net Fixed Assets	56.0	59.1
Net Working Capital	8.3	8.1
Provisions	6.4	6.5
Total Capital Employed	57.9	60.6
Group Net Equity	43.5	40.8
Net debt (-) / Cash (+)	-14.4	-19.8

Source: Pattern Group, Value Track Analysis

Also note in the table below, that the decrease in long-term other financial debt partially reflects (for €5.0mn) the early settlement of the liability related to the remaining €5.0mn payment due to Camer, closed for €3.9mn, resulting in a €1.1mn gain recognized in the FY25 P&L.

NFP Structure FY24-FY25

(OIC, €mn)	FY24	FY25
Cash / deposits & Short Term Assets (+)	28.9	27.9
Debt to Banks within 12 months (-)	-14.1	-11.8
Current Net Financial Position	14.8	16.1
Long term financial credits (+)	0.0	0.0
Debt to Banks over 12 months (-)	-19.9	-34.5
Other Financial Debt (-)	-9.2	-1.4
Bonds (-)	0.0	0.0
Non Current Financial Position	-29.1	-35.9
Net debt (-) / Cash (+)	-14.4	-19.8

Source: Pattern Group, Value Track Analysis

Cash Flow FY24-FY25

(OIC, €mn)	FY24	FY25
EBITDA	13.0	5.9
Δ NWC	-3.1	0.3
Capex	-6.7	-11.7
Δ Provisions	1.0	-0.1
OpFCF b.t.	4.3	-5.6
<i>As a % of EBITDA</i>	<i>32.7%</i>	<i><0</i>
Cash Taxes	-3.0	-0.8
OpFCF a.t.	1.3	-6.5
Others (incl. Financial Inv. & Div. to min.)	-16.1	0.6
Net Financial Charges	-0.2	0.4
Dividends Paid	0.0	0.0
Δ Net Financial Position	-15.0	-5.5
Net debt (-) / Cash (+)	-14.4	-19.8

Source: Pattern Group, Value Track Analysis

Forecast Confirmed

Our **estimates are broadly confirmed following the FY25 results**. We remind however, that our last revision of January 2026, already reflected a better-than-expected 4Q, resulting in a FY25E EBITDA and NFP upward revision of c. €1.1mn and c. €2.6mn, respectively.

Hence, at this stage, we see limited need for further revisions to our operating forecasts, and we simply add our **FY28E projections, which appear broadly aligned to management targets** (excluding M&A), i.e. FY28E Revenues at €120-140mn, lower double-digit EBITDA margin, Neutral NFP.

The only notable change relates to capital allocation, following the €0.035 dividend per share proposed by the BoD: **we now introduce a small but recurring dividend starting from FY25**, which is also a reflection of increased confidence in the sustainability of cash generation.

Overall, estimates imply a **~3% revenue CAGR and ~35% EBITDA CAGR over 2025E–28E**, pointing to **~€14m of EBITDA by FY28** and **~€21m of cumulated EFCF**, while remaining fully consistent with a disciplined balance sheet profile. Management expects 2026 to remain challenging, but more stable, with the market likely having bottomed out, albeit at a structurally smaller size. Such a picture, however, is clearly subject to the actual developments and duration of the ongoing U.S./Israel-Iran conflict.

Old vs. New Estimates FY25-28E

(OIC, €mn)	FY25			FY26E			FY27E			FY28E
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %	New
Value of Production	115.0	117.4	2.1%	117.5	118.0	0.4%	123.3	123.3	0.0%	129.5
EBITDA	6.0	5.9	-2.1%	9.5	9.5	0.0%	11.9	11.6	-2.4%	14.3
EBITDA Margin (%)	5.2%	5.0%	-21 bps	8.1%	8.0%	-4 bps	9.6%	9.4%	-23 bps	11.0%
EBIT	-1.0	-1.9	80.4%	2.1	2.1	-0.1%	4.0	4.2	4.7%	6.9
EBIT Margin (%)	nm	nm	nm	1.8%	1.8%	-1 bps	3.2%	3.4%	15 bps	5.3%
Net Profit	-1.0	-3.0	nm	0.2	-0.8	nm	1.5	1.2	-15.3%	3.2
Net Financial Position	-20.5	-19.8	0.7	-20.0	-20.3	-0.4	-12.0	-12.9	-0.9	-3.7

Source: Pattern Group, Value Track Analysis

Profit and Loss FY25-FY28E

(OIC, €mn)	FY25	FY26E	FY27E	FY28E	CAGR _{FY25-28E}
Value of Production	117.4	118.0	123.3	129.5	3.3%
Raw Materials, Δ Inventory (Finished Goods)	-21.6	-21.2	-22.2	-23.3	2.6%
Gross Profit	95.8	96.8	101.1	106.2	3.5%
Gross Margin (%)	81.6%	82.0%	82.0%	82.0%	39bps
Costs of Services	-47.5	-46.6	-48.5	-50.4	2.0%
Costs of Rent	-3.2	-3.0	-3.1	-3.2	-0.1%
G&A	-1.6	-0.5	-0.5	-0.5	-32.0%
Labour Costs	-37.6	-37.2	-37.4	-37.8	0.2%
EBITDA	5.9	9.5	11.6	14.3	34.5%
EBITDA Margin (%)	5.0%	8.0%	9.4%	11.0%	602bps
D&A	-7.1	-7.3	-7.4	-7.4	1.3%
Provisions	-0.6	0.0	0.0	0.0	nm
EBIT	-1.9	2.1	4.2	6.9	nm
Net Fin. Results	0.4	-0.6	-0.4	-0.3	nm
Pre-Tax Profit	-1.5	1.5	3.7	6.6	nm
Taxes	-0.8	-1.2	-1.3	-2.1	37.3%
Minorities	-0.7	-1.1	-1.2	-1.3	22.9%
Net Profit	-3.0	-0.8	1.2	3.2	nm
Net Profit Adj.	-1.6	1.7	3.6	5.4	nm
Net Profit Adj. Margin (%)	<0	1.4%	2.9%	4.2%	552bps

Source: Pattern Group, Value Track Analysis

Balance Sheet FY25-FY28E

(OIC, €mn)	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	59.1	54.3	49.3	44.4
Net Working Capital	8.1	8.0	7.8	7.9
Provisions	6.5	7.5	8.3	9.0
Total Capital Employed	60.6	54.8	48.9	43.3
Group Net Equity	40.8	34.4	36.0	39.6
Net Financial Position	-19.8	-20.3	-12.9	-3.7

Source: Pattern Group, Value Track Analysis

Cash Flow FY25-FY28E

(OIC, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA	5.9	9.5	11.6	14.3
Δ NWC	0.3	0.0	0.2	-0.1
Capex (excl. Financial Inv.)	-11.7	-2.5	-2.5	-2.5
Δ Provision	-0.1	1.0	0.7	0.8
OpFCF b.t.	-5.6	8.0	10.1	12.4
<i>As a % of EBITDA</i>	<i><0</i>	<i>84.5%</i>	<i>86.8%</i>	<i>87.1%</i>
Cash Taxes	-0.8	-1.2	-1.3	-2.1
OpFCF a.t.	-6.5	6.8	8.8	10.3
Financial Inv. & Div. to minorities	0.6	-2.5	-0.3	-0.3
Net Financial Charges	0.4	-0.6	-0.4	-0.3
EFCF	-5.5	3.7	8.0	9.7
Deal Effect & Dividends Paid	0.0	-4.2	-0.5	-0.5
Δ Net Financial Position	-5.5	-0.5	7.5	9.2

Source: Pattern Group, Value Track Analysis

Valuation

Fair value is confirmed at €5.60 still relying on DCF model as the most appropriate methodology to capture Pattern's medium-term potential in the context of elevated short-term volatility. This implies a **~6.8x EV/EBITDA 2028E**, based on a normalized EBITDA margin assumption (11%), fully consistent with both Pattern's historical performance, comparable peers and management's guidance.

At current prices, the stock implies a ~20% EFCF yield on 2028E, while cumulatively, the EFCF expected over 2026–28E corresponds to 25% of our Fair Value.

We continue to view peer multiples as an unreliable benchmark for PTR at the moment but provide below a summary of selected peers' ratings as a reference. We also underline that, despite (or because of) the persistent sector de-rating, the Italian luxury manufacturing segment remains in structural consolidation, supporting the speculative appeal of Italian manufacturing champions, despite near-term headwinds.

Discounted Cash Flow Model

We run a DCF model and calculate a Fair Equity Value p/s of €5.60, mid-point of two methodologies depending on Pattern capital structure. Our DCF assumptions are:

- Reference date Dec 2025, with 2026E-30E as explicit forecasts time horizon;
- 2.0% Risk Free Rate in line with medium term inflation target;
- Unlevered Beta at 1.05, (Source: Damodaran, Apparel Europe);
- 4.95% implied Italian equity risk premium (Source: Damodaran, January 2026 Update);
- 2.5% Pattern specific small-size risk premium (unchanged);
- 3.8% pre-tax and 2.9% after-tax cost of debt, in line with PTR disclosure on average cost of debt;
- 1% "g", TV as perpetual growth model (implied exit multiple of ~7.6x EV/EBITDA) both unchanged;
- Target Capital structure with Net Debt at 20% of the Capital Invested.

On a rolling capital structure, WACC starts from 8.6% in 2026E (~37% NFP/Capital Employed) and lands at 9.7% in 2030E (Net Cash). At target 20% leverage structure, WACC is fixed at 9.1% for the whole period.

DCF Model Outcome

€mn	Rolling Capital Structure	Target Capital Structure
PV of future cash flows (2026-2030)	33.6	34.0
PV of Terminal Value	81.7	89.8
Fair EV	115.3	123.7
NFP 2025 adj. for €5.7mn Cash-Out	-25.5	-25.5
Minorities	-10.0	-10.0
Fair Equity Value	79.8	88.3
NOSH post #561k Share Issuance	15.0	15.0
Fair Equity Value p.s.	5.32	5.88

Source: Value Track Analysis

Sensitivity of DCF model @ Target Capital Structure

	g = 1%	0.50%	0.75%	1.0%	1.25%	1.5%
WACC (%)	8.60%	6.0	6.3	6.5	6.7	7.0
	8.85%	5.8	6.0	6.2	6.4	6.6
	9.10%	5.5	5.7	5.9	6.1	6.3
	9.35%	5.3	5.5	5.6	5.8	6.0
	9.60%	5.1	5.2	5.4	5.6	5.8

Source: Value Track Analysis

Peers Analysis

For reference purposes only, we include a peer valuation table, underlining that since our last update in January 2026, the peer group has undergone a further **14% multiple de-rating**. In our view, the combination of a weaker market backdrop and still-pressured near-term fundamentals limit the relevance of this approach as a valuation method.

Peers' Group trading multiples

Company	EV/EBITDA		EV/EBIT		P/E	
Peers	2026E	2027E	2026E	2027E	2026E	2027E
Global Brands						
Burberry	4.9	na	10.6	na	18.1	na
Capri Holdings	8.1	6.6	15.3	10.4	10.4	8.7
Ermenegildo Zegna	9.7	8.4	22.6	17.9	36.4	28.4
PVH Corp.	4.6	4.3	6.2	5.8	5.8	5.6
Hugo Boss	4.4	4.0	9.7	8.2	13.7	11.7
Global Brands - Average	6.3	5.8	12.9	10.6	16.9	13.6
Global Brands - Median	4.9	5.4	10.6	9.3	13.7	10.2
ITA SME Branded Goods & B2B						
Gentili Mosconi	5.4	4.3	10.0	6.9	17.0	11.9
Safilo Group	6.8	5.7	10.4	8.1	16.6	13.6
Geox	5.2	4.6	35.8	21.0	>50	9.7
ITA SME Branded Goods & B2B - Average	5.8	4.9	18.8	12.0	16.8	11.7
ITA SME Branded Goods & B2B - Median	5.4	4.6	10.4	8.1	16.8	11.9
Total Average	6.1	5.4	15.1	11.2	16.8	12.8
Total Median	5.3	4.6	10.5	8.2	16.6	11.7

Source: Pattern Group, Value Track Analysis

6M Price Performance vs. Peers (prices rebased to Pattern)



Source: Value Track analysis

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