



**FY23 results: Revenues, EBITDA, and EBIT with triple-digit growth.**

**Sector: Business Services**

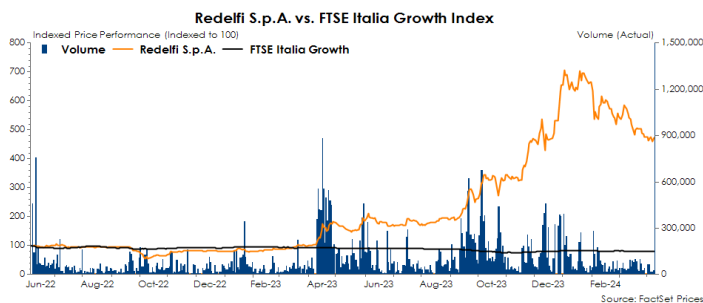
**Net income sees over tenfold growth** Redelfi Spa, a management company committed to the development of projects for innovative and sustainable infrastructure to facilitate the energy transition, has presented a set of significantly positive results. Value of Production reached 10.9 Euro m, marking a robust +142% increase compared to Euro 4.5 m recorded at the end of 2022 and exceeding our estimates and the higher bound provided in the 23-26 Industrial Plan (Euro 10.5 m). The Business Unit Green experienced a significant growth of +315% during FY23, increasing from Euro 2.0 m in FY22 to 8.5 Euro m in FY23. This result is crucial as it solidifies the start of operations expansion and indicates substantial potential for further growth within the Business Unit Green. The Business Unit Martech recorded a slight growth, moving from 1.7 Euro m in 2022 to 2.2 Euro m in 2023. EBITDA amounted to Euro 5.1 m, up by +200% compared to Euro 1.7 m as of FY22, with an EBITDA margin of 46.3% (37.3% in 2022) higher than our estimate due to reduced hiring needs in 2023. Additionally, tasks previously outsourced are now internally managed by an electrical engineering team. EBIT reached Euro 4.6 m, up by 301% compared to Euro 1.1 in FY22. Net income amounted to Euro 3.0 m, showing significant growth compared to Euro 0.3 m FY22. The Net Financial Position rose to Euro 4.8 m from Euro 0.6 m in FY22. It falls short of the 2023-2026 Industrial Plan guidance due to improved marginality as explained above.

**Pipelines Consolidation** As evidence of the consolidation of the plan, on February 12<sup>th</sup>, 2024, a joint venture was officially initiated with Flash, a company within the WRM Group. This involved the transfer of a 49% stake in Bright Storage to Flash, while Redelfi retained 51%. As previously outlined, the aim of this joint venture is to develop a pipeline of standalone BESS (Battery Energy Storage System) projects in Italy, totalling 2.8 GW over five years. This ensures steady revenue to cover development costs. Notably, in a recent press release, the Italian pipeline target of 2.8 GW has been met, with all BESS projects submitted by Redelfi under the Development Services Agreement signed with Bright Storage being accepted. The Group's activities for 2024 will continue to focus on expanding the Green Business Unit through BESS projects in both the United States and Italy, in line with the 2023-2026 Industrial Plan. We remind below the outlined targets:

- Achieving the BESS Power target of 2.4 GW.
- Increasing Redelfi's presence in the US market by an additional 2 GW.
- Completing the first Italian pipeline with a total capacity of approximately 1 GW.
- Developing the second Italian pipeline with a total capacity of 2.8 GW.

As reported in the previous research, the Redelfi Group is increasingly committing its focus to the Green Business Unit, aligning with the historical roots of the Group and current results. However, management is not ruling out the possibility of future synergy with the Martech business unit.

**Estimate revision and valuation** Based on the 2023 results, we have revised our estimates as the Company has shown to exceed the Business plan targets upon which we based ourselves mainly towards the lower bound value provided in the past research. In the multiple comparison analysis, we maintained the incidence of 85% to green peers, and updated the panel. We have updated our valuation since our last update on October 5<sup>th</sup>, 2023, setting a new target price of Euro 7.37 per share, providing an upside on the current stock price of +27%. Our valuation was obtained by equally weighting the DCF and the multiple comparison analysis. At our target price, the stock would be trading at FY23A/24E EV/EBITDA multiples of 12.3x and 10.1x.



**Target Price € 7.37 (6.78 pr.)**

Price (€) **5.82**

Market Cap (€ m) **49.2**

EV (€ m) **54.0**

*As of 8<sup>th</sup> April 2024*

**Share Data**

Market	Euronext Growth Milan
Reuters/Bloomberg	RDF.MI/RDF:IM
ISIN	IT0005496101
N. of Shares	8.461.080
Free Float	31.2%
Chairman	Davide Sommariva

**Financials**

	2023A	2024E	2025E	2026E
<b>Revenues</b>	<b>10.9</b>	<b>18.6</b>	<b>27.1</b>	<b>34.6</b>
YoY %	142%	70%	46%	28%
<b>EBITDA</b>	<b>5.1</b>	<b>6.5</b>	<b>15.1</b>	<b>24.3</b>
EBITDA %	46%	35%	56%	70%
<b>EBIT</b>	<b>4.6</b>	<b>6.1</b>	<b>14.4</b>	<b>23.5</b>
EBIT %	42%	33%	53%	68%
<b>Net Income</b>	<b>3.0</b>	<b>3.8</b>	<b>9.7</b>	<b>16.9</b>
<b>Net Debt</b>	<b>4.8</b>	<b>14.3</b>	<b>8.7</b>	<b>(15.6)</b>

**Performance**

	1M	3M	6M
Absolute %	-17.56	-25.95	37.26
Relative (FTSE Italia Growth)	-17.94	-24.70	36.53
52-week High/Low (Eu)	9.08	/	1.24

Research Department of

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## KEY FINANCIALS

### Profit&Loss Statement

	2022A	2023E	2024E	2025E	2026E
Revenues (VoP)	4.5	10.9	18.6	27.1	34.6
EBITDA	1.7	5.1	6.5	15.1	24.3
EBIT	1.1	4.6	6.1	14.4	23.5
Financial Income (charges)	(0.7)	(0.3)	(1.2)	(1.6)	(1.2)
Pre-tax profit (loss)	0.4	4.3	4.9	12.8	22.4
Taxes	(0.1)	(1.3)	(1.2)	(3.1)	(5.5)
Net profit (loss)	0.3	3.0	3.8	9.7	16.9

### Balance Sheet

Net working capital (NWC)	2.0	6.4	27.3	37.5	29.7
Net fixed assets	8.1	12.4	13.4	13.4	15.1
M/L Funds	(0.3)	(1.3)	(0.5)	(0.7)	(0.9)
Net Capital Employed	9.9	17.5	40.2	50.2	43.8
Net Debt	0.6	4.8	14.3	8.7	(15.6)
Equity	9.2	12.7	25.9	41.5	59.4

### Cash Flow

Net Profit	0.3	3.0	3.8	9.7	16.9
Non cash items	0.6	1.5	(0.4)	0.9	0.9
Change in Working Capital	(1.8)	(4.4)	(20.9)	(10.1)	7.8
Cash Flow from Operations	(0.9)	0.2	(17.6)	0.4	25.7
Net Investments	(3.1)	(4.8)	(1.4)	(0.7)	(2.4)
Operating Free Cash Flow	(4.1)	(4.6)	(18.9)	(0.3)	23.2
Dividend					
Other (equity)	3.3	0.4	9.5	5.8	1.0
Free Cash Flow	(0.8)	(4.2)	(9.5)	5.6	24.3

### Ratios

EBITDA margin	37.3%	46.3%	35.1%	55.7%	70.2%
EBIT margin	25.2%	41.9%	33.1%	53.2%	68.0%
Net Debt/Equity	6.8%	37.8%	55.0%	21.0%	-26.2%
Net Debt/(Net Debt + Equity)	6.4%	27.4%	35.5%	17.3%	-35.6%
Net Debt/EBITDA	0.37	0.95	2.19	0.58	-0.64
Interest cover EBIT	1.60	16.78	5.05	9.04	20.25
ROE	2.8%	23.9%	14.5%	23.4%	28.5%
ROCE	12.6%	33.5%	18.2%	34.8%	66.2%

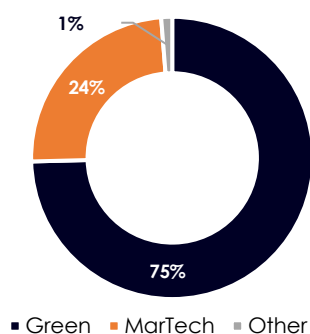
### Growth Rates

Revenues (VoP)	390%	142%	70%	46%	28%
EBITDA	288%	200%	29%	131%	61%
EBIT	193%	301%	35%	134%	64%
Net Profit	-92%	1056%	24%	158%	74%

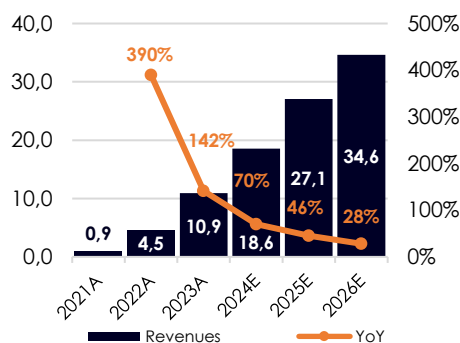
Source: Group Consolidated Data & PMI Capital Research Estimates

## Revenue breakdown

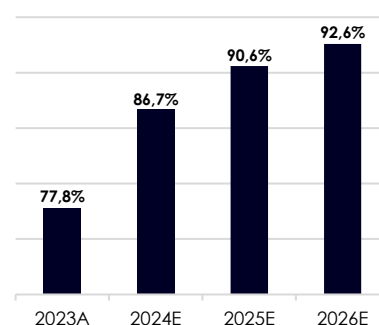
### By business lines – FY 23



### Growth FY21-25



### Green Bus incidence on revenues



Source: Group presentation and Data

## Revenue Statement (By Business Unit)

	FY21PF	FY22	FY23
Business Unit Green	0.03	2.04	8.49
Business Unit MarTech	0.84	1.69	2.18
Others	0.05	0.78	0.24
<b>Total</b>	<b>0.92</b>	<b>4.51</b>	<b>10.91</b>

Source: PMI Capital Research estimate

## Key Financials – Income statement – Euro m

	22A	23A
<b>Revenues (VoP)</b>	<b>4.5</b>	<b>10.9</b>
yoy	390%	142%
<b>EBITDA</b>	<b>1.7</b>	<b>5.1</b>
EBITDA Margin %	37%	46%
<b>EBIT</b>	<b>1.1</b>	<b>4.6</b>
<b>Pre tax profit</b>	<b>0.4</b>	<b>4.3</b>
<b>Net Profit</b>	<b>0.3</b>	<b>3.0</b>

### Key Financials – Balance Sheet

Euro m	22A	23A
Net Working Capital (NWC)	2.0	6.4
Fixed net assets	8.1	12.4
Funds	(0.3)	(1.3)
<b>Net Capital Employed</b>	<b>9.8</b>	<b>17.5</b>
Net Financial Position (Cash)	0.6	4.8
Total Equity	8.8	12.7
<b>Sources</b>	<b>9.8</b>	<b>17.5</b>

Source: Group Data

### Estimate Revision

Euro m	2024 New	2024 Old	2025 New	2025 Old	2026 New	2026 Old	ΔFY24	ΔFY25	ΔFY26
<b>Revenues</b>	<b>18.6</b>	<b>17.9</b>	<b>27.1</b>	<b>26.8</b>	<b>34.6</b>	<b>34.5</b>	3.9%	1.1%	0.3%
<b>EBITDA</b>	<b>6.5</b>	<b>6.2</b>	<b>15.1</b>	<b>14.6</b>	<b>24.3</b>	<b>23.8</b>	4.6%	3.2%	2.1%
EBITDA margin	35%	35%	56%	55%	70%	69%	0.7%	2.1%	1.8%
<b>EBIT</b>	<b>6.1</b>	<b>5.9</b>	<b>14.4</b>	<b>13.9</b>	<b>23.5</b>	<b>23.0</b>	4.9%	3.4%	2.2%
EBIT margin	33%	33%	53%	52%	68%	67%	1.0%	2.3%	1.9%
<b>EBT</b>	<b>4.9</b>	<b>4.6</b>	<b>12.8</b>	<b>12.3</b>	<b>22.4</b>	<b>21.9</b>	6.1%	3.8%	2.3%
<b>Net Profit</b>	<b>3.8</b>	<b>3.5</b>	<b>9.7</b>	<b>9.2</b>	<b>16.9</b>	<b>16.4</b>	8.2%	5.1%	3.1%
Net Income margin	20%	19%	36%	35%	49%	48%	4.2%	4.0%	2.7%

Euro m	2024 New	2024 Old	2025 New	2025 Old	2026 New	2026 Old	ΔFY24	ΔFY25	ΔFY26
Net working capital	27.3	27.3	37.5	39.8	29.7	30.4	0.1%	-5.9%	-2.4%
Net fixed assets	13.4	13.4	13.4	13.4	15.1	15.1	0.0%	0.0%	0.0%
Funds	(0.5)	(0.5)	(0.7)	(0.7)	(0.9)	(0.9)	0.0%	0.0%	0.0%
<b>Net Capital Employed</b>	<b>40.2</b>	<b>40.2</b>	<b>50.2</b>	<b>52.5</b>	<b>43.8</b>	<b>44.6</b>	0.1%	-4.4%	-1.6%
Net Debt/(Cash)	14.3	14.5	8.7	11.5	(15.6)	(14.4)	-1.8%	-24.4%	8.6%
Equity	25.9	25.6	41.5	41.0	59.4	58.9	1.1%	1.1%	0.9%
<b>Sources</b>	<b>40.2</b>	<b>40.2</b>	<b>50.2</b>	<b>52.5</b>	<b>43.8</b>	<b>44.6</b>	0.1%	-4.4%	-1.6%

Source: PMI Capital Research estimates

## INDUSTRY COMPARISON

**REDELFI Spa (RDF-IT):** PMI Capital Research estimates and Factset Data.

**EGM Sector:** average data for listed on EGM included in the Business Services and Industrial services sub sector: IDNTT (IDNTT-IT), Iniziative Bresciane (IB-IT), Relatech (RLT-IT), Altea Green Power (AGP-IT).

**Industry Peers:** average data for a selected group of industrial peers.

**Euronext Growth Milan:** average financial and market data for all the companies listed on EGM. reported price performance data are related to the FTSE Italia Growth Index.

	RDF-IT Redelfi	Business Services EGM Sector	Green Peers Avg	XS0072 FTSE Italia Growth
<b>Key Financials 2022</b>				
Revenues (VoP)	4.5	26.2	5067.6	49.5
EBITDA	1.7	7.1	1900.4	7.9
EBITDA %	37.3%	26.9%	37.5%	15.9%
EBIT	1.1	3.6	1057.3	4.2
EBIT %	25.2%	13.6%	20.9%	8.5%
Earnings	n.m.	1.3	573.3	2.4
Earnings %	n.m.	5.1%	11.3%	4.8%
Net Debt	5.4	28.0	11468.7	5.7
ND/EBITDA	3.2	4.0	6.0	0.7
FY21-23 Revenues CAGR	243.9%	53.0%	14.5%	24.1%
FY22-24 Revenues CAGR	102.8%	32.5%	2.1%	12.2%
FY21-23 Earnings CAGR	-6.6%	23.3%	15.5%	102.5%
FY22-24 Earnings CAGR	279.2%	135.8%	9.3%	33.2%
<b>Market Data</b>				
Market Cap	49.2	81.5	11.2	39.0
EV	56.0	109.4	25.8	43.9
Free Float	31%	29%	83%	33%
ADTT YTD (Eu k)	592.6	298.3	8.8	57.7
<b>Market Multiples</b>				
EV/Sales 2022	5.1	8.4	5.7	2.9
EV/Sales 2023	3.0	5.5	4.1	2.1
EV/Sales 2024	2.1	4.3	3.7	1.4
EV/EBITDA 2022	11.1	16.8	6.2	18.5
EV/EBITDA 2023	11.1	10.3	12.6	10.7
EV/EBITDA 2024	8.6	7.0	9.7	6.7
EV/EBIT 2022	49.2	37.3	20.3	23.6
EV/EBIT 2023	12.3	16.9	21.6	13.4
EV/EBIT 2024	9.1	11.0	17.5	11.7
P/E 2022	213.9	40.4	44.9	30.9
P/E 2023	18.5	25.8	23.9	23.6
P/E 2024	14.9	14.1	73.5	29.2
Earnings Yield	0.5%	2.5%	2.2%	3.2%
<b>Stock Performance</b>				
1D	2.8%	0.1%	0.8%	0.4%
1W	-0.3%	-0.7%	0.0%	0.4%
1M	-17.6%	-2.7%	3.0%	0.5%
3M	-26.0%	2.0%	-4.1%	-1.7%
6M	37.3%	15.4%	5.0%	0.5%
YTD	20.4%	60.8%	1.2%	1.0%
1Y	360.1%	31.9%	-2.4%	-13.3%

FactSet and PMI Capital data as of April 8<sup>th</sup> 2024 Group data and PMI Capital Research estimates for REDELFI

## VALUATION UPDATE

### Valuation Summary

Our valuation is based on Multiple Analysis and Discounted Cash Flow (DCF). For the Multiple Analysis valuation, we utilized the average of multiples at a 20% discount EV/EBITDA 24/25, weighting the valuation with the incidence of Green Peers, which have been updated, for 85% of the entire Multiple Analysis valuation. Regarding the DCF valuation, we used a WACC of 10.6% and a growth rate of 1%, discounting cash flows from FY24 to FY28. As a result, we set a new target price of Euro 7.37 per share, providing an upside on the current stock price of +27%.

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA. 24/25 (Green & Martech, weighted)	50%	7.79	65.9
DCF (WACC 10.6% and g 1.0%)	50%	6.94	58.8
<b>Target Price</b>	<b>100%</b>	<b>7.37</b>	<b>62.3</b>

Source: PMI Capital Research Estimates

DCF (Euro m)	Value	Weight %
Discounted free cash flows FY24-28E	35.2	49.7%
NPV of Terminal Value	35.5	50.3%
EV	70.7	100%
Net Debt FY23	4.8	
Fair Value of Equity	65.9	
No of shares (m)	8.5	
<b>Fair Value per share (Eu)</b>	<b>7.79</b>	

Source: PMI Capital Research Estimates

### Multiples Comparison

In our peer update, Altea Green Power has been added to the Green & Energy Renewables selection. Specializing in renewable energy production, Altea operates as an independent producer, offering investment opportunities and acting as an Energy Service Company (ESCO). It integrates services for project realization and management across various plant types, emphasizing renewable sources like photovoltaic, cogeneration, biomass, wind, storage, hydroelectric, and energy efficiency. Established in 2000 and headquartered in Turin, Italy, Altea GreenPower prioritizes reducing atmospheric pollution.

MarTech	Ticker	Market Cap	Sales 2023E	EBITDA 2023E %	2023-2026E CAGR			
					Sales	EBITDA %	EBIT %	Net Income
Relatech	RLT-IT	88	91.0	12.5%	13.9%	37.7%	65.3%	63.0%
IDNTT	IDNTT-IT	23	19.3	17.5%	14.0%	26.8%	32.7%	44.7%
Next Fifteen Comm.	NFG-GB	1.045	675.9	22.8%	6.6%	9.5%	10.9%	44.5%
<b>Average</b>		<b>292</b>	<b>262</b>	<b>17.6%</b>	<b>11.5%</b>	<b>24.7%</b>	<b>36.3%</b>	<b>50.7%</b>
<b>REDELFI</b>			<b>10.9</b>	<b>41.9%</b>	<b>47.0%</b>	<b>68.8%</b>	<b>72.8%</b>	<b>77.4%</b>

Source: Factset Data as of 8<sup>th</sup> April 2024

Green & Energy Renewables	Ticker	Market Cap	Sales 2023E	EBITDA % 2023E	2023-2026E CAGR			
					Sales	EBITDA	EBIT	Net Income
Innergex Renewable Energy Inc	INE-CA	1.118	713.81	68.39%	2.2%	5.95%	n.a.	57.3%
Borex Inc	BLX-CA	1.950	700.40	52.64%	2.0%	14.64%	14.08%	26.1%
PNE WIND AG	GFF-US	3.336	2.517.46	17.22%	0.9%	8.24%	8.86%	60.4%
Volitalia	VLTA-IT	1.009	495.00	28.28%	14.6%	37.67%	79.06%	24.5%
Exelon Corporation	EXC-US	34.801	20.096.83	34.74%	0.9%	7.32%	8.96%	6.3%
Duke Energy Corp.	DUK-US	68.460	26.879.64	42.52%	2.7%	8.21%	9.76%	6.8%
Ameresco	AMRC-US	724	1.271.49	10.97%	13.2%	29.59%	39.45%	34.8%
Altea Green Power	AGP-IT	140	16.54	43.76%	34.9%	65.09%	65.58%	65.1%
Ferroamp Elektronik AB	FERRO-SE	32	30.95	-25.85%	12.7%	35.36%	30.43%	30.2%
Invinity Energy Systems PLC	IES-GB	50	25.57	-95.38%	112.5%	50.79%	48.21%	43.5%
<b>Average</b>		<b>11.162</b>	<b>5.275</b>	<b>17.7%</b>	<b>19.7%</b>	<b>26.3%</b>	<b>33.8%</b>	<b>35.5%</b>
<b>REDELFI</b>			<b>10.9</b>	<b>41.9%</b>	<b>47.0%</b>	<b>68.8%</b>	<b>72.8%</b>	<b>77.4%</b>

Source: Factset Data as of 8<sup>th</sup> April 2024

Companies	EV/EBITDA		
	23E	24E	25E
<b>Martech Peers</b>			
Relatech	7.3	4.8	4.0
IDNTT	7.3	4.7	4.1
Next Fifteen Communication	128.0	6.9	6.4
<b>Average</b>	<b>47.5</b>	<b>5.5</b>	<b>4.8</b>
<b>REDELFI</b>	<b>10.7</b>	<b>8.3</b>	<b>3.6</b>
Premium/Discount to Peers	<b>-77.5%</b>	<b>51.6%</b>	<b>-25.7%</b>
<b>Green &amp; Energy Renewables Peers</b>			
Innergex Renewable Energy Inc	15.5	10.9	9.7
Borex Inc	12.4	9.2	8.8
PNE WIND AG	18.4	11.3	10.0
Volitalia	11.2	9.3	7.9
Exelon Corporation	10.2	9.9	9.3
Duke Energy Corp.	12.1	11.4	10.7
Ameresco	17.8	12.1	9.5
Altea Green Power	19.8	3.9	2.6
Ferroamp Elektronik AB	n.m.	n.m.	12.6
Invinity Energy Systems PLC	n.m.	n.m.	1.4
<b>Average</b>	<b>12.6</b>	<b>9.7</b>	<b>8.2</b>
<b>REDELFI</b>	<b>10.7</b>	<b>8.3</b>	<b>3.6</b>
Premium/Discount to Peers	<b>-15.0%</b>	<b>-14.8%</b>	<b>-56.4%</b>

Source: Factset Data as of 8<sup>th</sup> April 2024

**REDELFI IN BRIEF**

**Group Description**

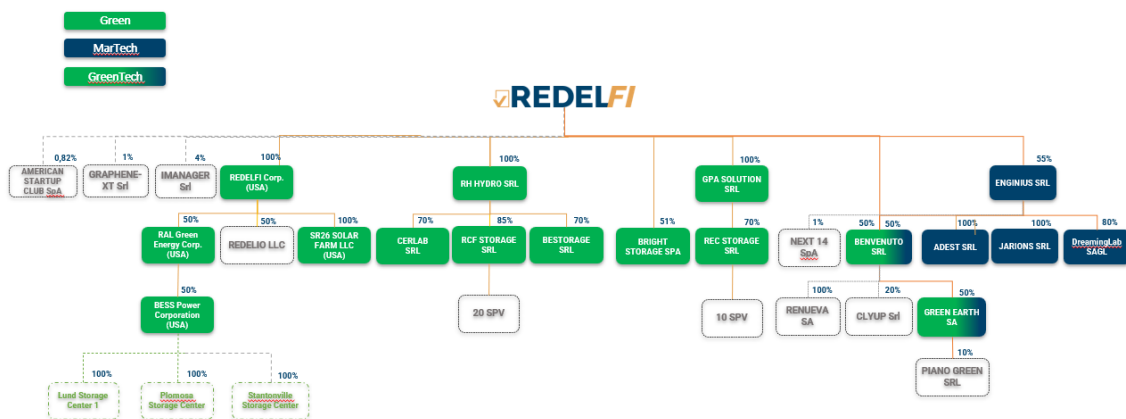
Redelfi Group operates in the technological and green transition, characterized by a highly innovative approach to products/services and processes offered and a high focus on ESG principles and sustainability in business management. The Group, founded in Genova in 2008 by Davide Sommariva (Chairman) and Raffaele Palomba (CEO), counts a team of 28 resources and is currently active in the development of Green Energy (Green) and the development of innovative software platforms. IT products and disruptive AI, AR and big data products for third parties (MarTech). The Group is developing new businesses with a strong focus on ESG criteria and product/process innovation by leveraging Management's transversal industry know-how gained over more than 10 years of experience in the renewable energy and Martech industries. Redelfi's strength is represented by its team made up of resources with different and transversal skills capable of identifying scalable business models and managing companies' life cycles. Management has a proven ability to fruitfully identify mega market trends and companies characterized by innovative elements in terms of technology, sustainability and high growth potential to create value for shareholders.

**Ownership**

Shareholder	%
Marinetta s.s.	37.23%
Intersidera s.s.	7.50%
Gieffe	6.71%
Davide Sommariva	6.14%
Alessandro Ivaldi	1.10%
Domenico Giacobino	1.06%
Others members (with lock-up)	9.06%
Free float	31.20%
<b>Total</b>	<b>100.00%</b>

Source: Group Data

**Group structure**



Source: Group Presentation



**REDELFI ON Euronext Growth Milan**

**IPO**

Trading Market: Euronext Growth Milan – Borsa Italiana SpA  
Date: June 08<sup>th</sup> 2022  
Price: 1.25 Eu  
Capital raised: Eu 3.45 m equity through a capital increase  
Capitalisation: 10.5 Eu m

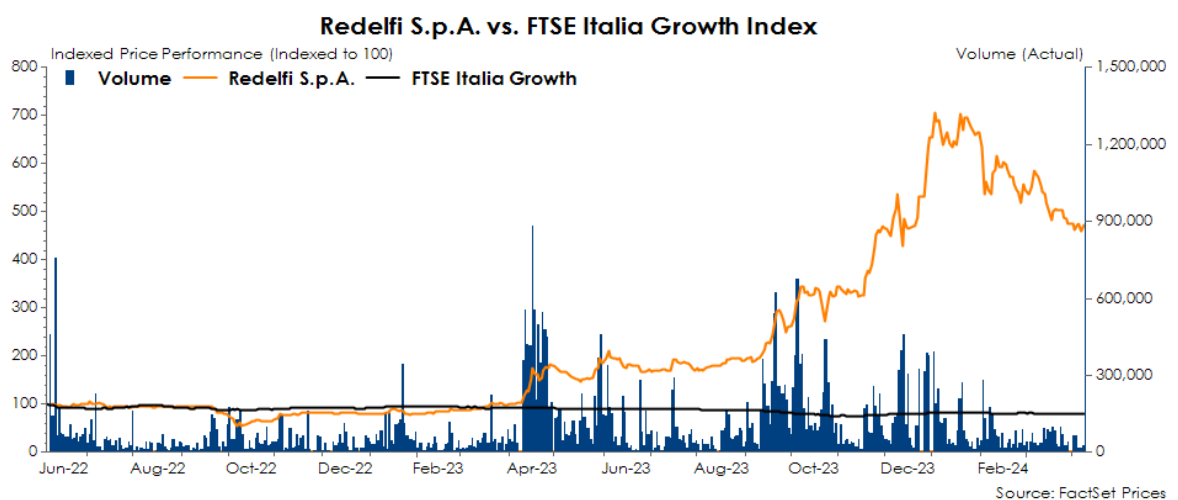
**SHARES (as of 8<sup>th</sup> April 2024)**

Code: RDF  
Bloomberg: RDF:IM  
Reuters: RDF.MI  
ISIN ordinary shares: IT0005496101  
Shares: 8.461.080  
Price: Euro 5.82  
Performance from IPO: +366%  
Capitalisation: Euro 49.2m  
Free Float: 31.2%  
EGA: Integrae SIM S.p.A.  
Auditing firm: BDO Italia S.p.A.  
Legal Advisor: Dentons  
Specialist: Banca Finnat Euramerica S.p.A.

**WARRANT 2022-2025**

Alphanumeric Code: WRDF25  
ISIN: IT0005496028  
Issued Warrants: 2.760.000  
Outstanding Warrants: 2.718.000  
Exercise ratio: 1 new instrument every 2 warrants held.  
Exercise periods:  
1<sup>st</sup> exercise period 03/07/2023 – 17/07/2023. exercise price € 1.375 – Warrant exercised: 42.000  
2<sup>nd</sup> exercise period 03/07/2024 – 17/07/2024. exercise price € 1.513  
3<sup>rd</sup> exercise period 07/07/2025 – 21/07/2025. exercise price € 1.664

**STOCK PERFORMANCE**



**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
9 <sup>th</sup> April 2024	7.37	5.82	12 months
29 <sup>th</sup> December 2023	6.77	5.78	12 months
5 <sup>th</sup> October 2023	4.78	3.90	12 months
3 <sup>rd</sup> April 2023	4.30	1.27	12 months
17 November 2022	3.90	1.00	12 months
28 July 2022	2.70	1.19	12 months

**VALUATION METHODOLOGY (HORIZON: 12M):** IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple- based models. Moreover, IR Top used a proprietary model, "EGM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio EGM", managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

**RESEARCH TEAM:**

Federico Zangaro (Analyst)

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