

UPDATE

Production | 18.09.2025, h. 06:30 pm
Publication | 19.09.2025, h. 07:00 am

Websocket

Euronext Growth Milan | Digital | Italy

Rating

 **BUY**

unchanged

Target Price

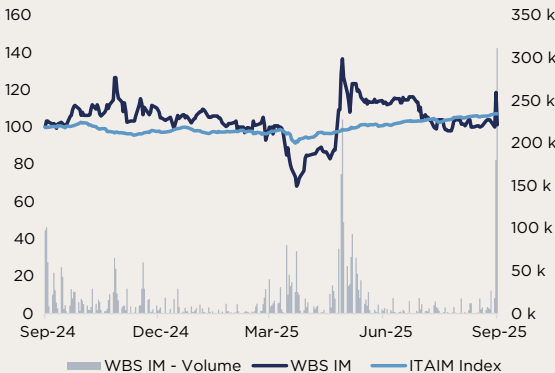
€ 3,70

prev. € 4,20

Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,9x	0,9x	0,8x	0,7x
EV/EBITDA	5,1x	5,5x	4,2x	3,2x
EV/EBIT	12,5x	16,6x	7,3x	4,7x
P/E	22,7x	23,2x	7,9x	4,9x
NFP/EBITDA	1,4x	1,1x	0,5x	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Revenues	22,68	22,80	25,50	28,50
EBITDA Adjusted	4,04	3,78	5,00	6,60
EBIT	1,67	1,25	2,85	4,45
Net Income	0,66	0,65	1,90	3,10
Net Financial Position	5,71	4,26	2,31	(0,89)
EBITDA Adj. margin	17,8%	16,6%	19,6%	23,2%
EBIT margin	7,3%	5,5%	11,2%	15,6%
Net income margin	2,9%	2,9%	7,5%	10,9%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 1,48
Target price	€ 3,70
Upside/(Downside) potential	151,0%
Ticker - Bloomberg Code	WBS IM
Market Cap (€/mln)	€ 15,08
EV (€/mln)	€ 20,80
Free Float (% on ordinary shares)	22,01%
Shares Outstanding	10.226.825
52-week high	€ 2,14
52-week low	€ 1,01
Average Daily Volumes (3 months)	12.458

Stock performance	1M	3M	6M	1Y
Absolute	-5,4%	-12,7%	-1,7%	-1,7%
to FTSE Italia Growth	-7,2%	-18,9%	-11,9%	-8,8%
to Euronext STAR Milan	-8,7%	-17,4%	-9,9%	-7,9%
to FTSE All-Share	-4,0%	-19,3%	-9,5%	-25,8%
to EUROSTOXX	-5,6%	-15,9%	-1,9%	-13,9%
to MSCI World Index	-7,3%	-21,6%	-15,2%	-17,9%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROA	7,7%	5,8%	13,0%	18,9%
ROIC	7,3%	7,7%	21,0%	33,7%
ROE	17,1%	18,0%	35,5%	37,3%
Current Ratio	1,51	1,44	1,57	1,74

Source: FactSet

1H25A Results

In 1H25A, the Group recorded revenues of € 11.04 mln, broadly stable compared to € 11.09 mln in 1H24A (-0.5%). Productive revenues with margin contribution grew by +1.8% to € 10.40 mln, with a recurring component of 46.0%. By business area, Digital, Social and Media Marketing reported growth of +4.8% to € 5.40 mln, and Platform & Technology Services rose by +9.9% to € 4.30 mln, while Consulting (€ 0.20 mln, -63.0%) and Digital Academy (€ 0.50 mln, -24.4%) declined. EBITDA stood at € 1.22 mln (vs € 2.02 mln in 1H24A), with the EBITDA margin decreasing from 17.2% to 10.4%; adjusted EBITDA was € 1.61 mln (vs € 1.87 mln in 1H24A). EBIT amounted to € 0.17 mln (vs € 0.91 mln), while Net Income was € - 0.12 mln (vs € 0.41 mln). From a balance sheet perspective, NFP improved from € 5.71 mln to € 4.84 mln of net debt.

Estimates and Valuation Update

In light of the results published in the 1H25A half-year report, we revise our estimates for both the current year and the following years. Specifically, we estimate FY25E revenues of € 22.80 mln and adjusted EBITDA of € 3.78 mln, corresponding to a margin of 16.6%. For the following years, we expect revenues to grow to € 28.50 mln (CAGR 24A-27E: 7.9%) in FY27E, with adjusted EBITDA of € 6.60 mln (margin of 23.2%), compared to € 4.04 mln in FY24A (adjusted EBITDA margin of 17.8%). At the balance sheet level, we forecast a cash positive NFP of € 0.89 mln by FY27E. The equity value of Websolute has been assessed using both the DCF methodology and market multiples of a selected peer group. The DCF method, incorporating a prudential specific risk of 2.5% in the WACC calculation, yields an equity value of € 45.7 million. The market multiples approach results in an equity value of € 30.0 million. **Consequently, the average equity value stands at approximately € 37.9 million. The target price is set at € 3.70, with a BUY rating and a MEDIUM risk level.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	19,78	22,68	22,80	25,50	28,50
Other revenues	1,69	1,43	1,40	1,40	1,40
Value of Production	21,47	24,11	24,20	26,90	29,90
COGS	0,88	0,89	1,20	1,30	1,50
Services	7,60	8,72	8,50	9,10	9,90
Use of asset owned by others	0,37	0,41	0,40	0,40	0,40
Employees	9,72	9,91	10,50	10,90	11,30
Other operating costs	0,43	0,19	0,20	0,20	0,20
EBITDA	2,48	4,00	3,40	5,00	6,60
<i>EBITDA Margin</i>	<i>12,5%</i>	<i>17,6%</i>	<i>14,9%</i>	<i>19,6%</i>	<i>23,2%</i>
Non recurrent items	0,10	0,04	0,38	0,00	0,00
EBITDA Adjusted	2,57	4,04	3,78	5,00	6,60
<i>EBITDA Adj. Margin</i>	<i>13,0%</i>	<i>17,8%</i>	<i>16,6%</i>	<i>19,6%</i>	<i>23,2%</i>
D&A	2,30	2,33	2,15	2,15	2,15
EBIT	0,18	1,67	1,25	2,85	4,45
<i>EBIT Margin</i>	<i>0,9%</i>	<i>7,3%</i>	<i>5,5%</i>	<i>11,2%</i>	<i>15,6%</i>
Financial management	(0,46)	(0,27)	(0,25)	(0,20)	(0,15)
EBT	(0,28)	1,39	1,00	2,65	4,30
Taxes	0,18	0,73	0,35	0,75	1,20
Net Income	(0,46)	0,66	0,65	1,90	3,10
of which Minorities Income	0,10	0,16	0,10	0,15	0,15
CONSOLIDATED BALANCE SHEET (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	7,20	9,95	9,30	8,65	8,00
Account receivable	6,99	7,61	7,55	8,40	9,30
Inventories	0,13	0,18	0,20	0,20	0,20
Account payable	1,75	1,82	1,90	2,10	2,25
Operating Working Capital	5,36	5,97	5,85	6,50	7,25
Other receivable	1,73	1,74	1,45	1,55	1,70
Other payable	3,27	3,73	4,10	4,20	4,50
Net Working Capital	3,82	3,98	3,20	3,85	4,45
Severance & other provisions	2,50	2,51	2,70	2,75	2,80
NET INVESTED CAPITAL	8,52	11,42	9,80	9,75	9,65
Share capital	0,20	0,20	0,20	0,20	0,20
Reserves	4,28	3,17	2,85	3,40	5,15
Net Income	(0,57)	0,50	0,55	1,75	2,95
Equity	3,92	3,87	3,60	5,35	8,30
Minorities Equity	1,05	1,84	1,94	2,09	2,24
Cash & cash equivalents	1,92	2,19	3,04	3,19	4,39
Short term financial debt	2,56	2,23	2,50	2,20	2,20
M/L term financial debt	2,91	5,67	4,80	3,30	1,30
Net Financial Position	3,56	5,71	4,26	2,31	(0,89)
SOURCES	8,52	11,42	9,80	9,75	9,65

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
EBIT	1,67	1,25	2,85	4,45
Taxes	0,73	0,35	0,75	1,20
NOPAT	0,94	0,90	2,10	3,25
D&A	2,33	2,15	2,15	2,15
Change in NWC	(0,16)	0,78	(0,65)	(0,60)
Change in receivable	(0,63)	0,06	(0,85)	(0,90)
Change in inventories	(0,06)	(0,02)	0,00	0,00
Change in payable	0,07	0,08	0,20	0,15
Change in others	0,46	0,66	0,00	0,15
Change in provisions	0,01	0,19	0,05	0,05
OPERATING CASH FLOW	3,13	4,02	3,65	4,85
Capex	(5,09)	(1,50)	(1,50)	(1,50)
FREE CASH FLOW	(1,96)	2,52	2,15	3,35
Financial Management and Other	(0,27)	(0,25)	(0,20)	(0,15)
Change in Financial debt	2,43	(0,60)	(1,80)	(2,00)
Change in equity	0,08	(0,82)	0,00	0,00
FREE CASH FLOW TO EQUITY	0,27	0,85	0,15	1,20

Source: Websolute Historical Data and Integrae SIM estimates

Company Overview

Websolute operates in the digital communications and digital marketing sector, and, thanks to almost twenty years of experience and vertical skills gained in the various areas of its activities, offers its customers a vast range of business digital services and solutions. Leveraging cloud services provided by major Italian and global players and widespread global digital platforms, the Group takes care of the entire value creation process for its customers with its own resources, ranging from strategic consultancy through to the implementation and maintenance of digital services to strengthen brands, and the creation of tailor-made marketing strategies to help its customers develop their businesses.

The Group supports its customers on the Italian market, responding to their needs in terms of: branding (how companies communicate their brand through digital channels); marketing (how companies look for markets and how customers look for products); commerce (how companies sell and how customers want to buy); and technology (as an enabling factor to support the above processes).

In recent years, the Group has also embarked on a development path in the field of generative artificial intelligence, integrating its applications both in internal processes and in solutions offered to clients, with the aim of improving efficiency and creating new growth opportunities.

1H25A Results

TABLE 2 - 1H24A VS 1H25A

€/mln	Revenues	EBITDA Adj.	EBITDA Adj. %	EBIT	Net Income	NFP
1H25A	11,04	1,61	14,6%	0,17	(0,12)	4,84
1H24A	11,09	1,87	16,8%	0,91	0,41	5,71*
Change	-0,5%	-13,9%	-2,3%	-81,5%	n/a	n/a

Source: Integrae SIM
*NFP as of 31/12/2024

Through a press release, the Group, commenting on the half-year results, stated: *"The results of the first half of 2025, despite a still unstable economic environment, confirm the solidity of our business model and the Group's responsiveness in adapting quickly to profound market changes. The growth in 'productive' revenues with margin contribution and the sound level of adjusted EBITDA highlight an operating structure capable of maintaining satisfactory efficiency and profitability, even in a market that is not particularly dynamic in terms of demand. The decline in net financial debt is an important signal of our discipline in cash management and the sustainability of our development choices. We continue to invest selectively in innovation, with a particular focus on generative artificial intelligence technologies, which we consider strategic and transformative for our business model, to strengthen our market positioning and support future value creation. We look to the second half with a prudent yet constructive approach, aware of the uncertainties that remain but confident in the Group's ability to create value in the medium to long term."*

In 1H25A, the Group reported revenues of € 11.04 mln, broadly in line with € 11.09 mln in 1H24A (-0.5%), mainly due to the still unstable macroeconomic environment and the recent introduction of customs duties, which put pressure on some export-oriented clients, leading to a slowdown in the implementation of the Group's solutions. Excluding "commercialized" revenues, productive revenues with margin contribution nevertheless increased by +1.8%, rising from € 10.30 mln in 1H24A to € 10.40 mln in 1H25A, confirming the Group's resilience despite unpredictable external factors. Furthermore, 46.0% of productive revenues with margin contribution were recurring, thanks also to the SaaS performance of the subsidiary Lunghezza d'Onda Srl, recently acquired.

By business area, Digital, Social and Media Marketing grew by +4.8% to € 5.40 mln, increasing its share of total revenues to 51.8%; Platform & Technology Services rose by +9.9% to € 4.30 mln, accounting for 41.6% of total revenues. Conversely, Consulting (brand, UX-UI, digital strategy) declined to € 0.20 mln (-63.0%), while Digital Academy posted € 0.50 mln (-24.4%), affected by delays in the activation of training programs, with a consequent postponement in revenue recognition.

EBITDA amounted to € 1.22 mln, down from € 2.02 mln in 1H24A, with the EBITDA margin falling from 17.2% in 1H24A to 10.4% in 1H25A. Including non-recurring items (around € 0.38 mln related to Board incentive plans on FY24A performance), adjusted EBITDA was € 1.61 mln, compared to € 1.87 mln in 1H24A. The decrease reflects a moderate increase in operating costs, particularly personnel expenses, up +10.1%, linked to the strengthening of internal expertise required for the development of generative AI applications, both in business models (new products and solutions) and in internal adoption, supporting the transformation of the organizational structure

through new models.

EBIT, after depreciation and amortization of € 1.06 mln, was € 0.17 mln (€ 0.91 mln in 1H24A), with an EBIT margin of 1.4% compared to 7.7% in 1H24A. Net Income stood at € - 0.12 mln, compared to € 0.41 mln as of June 30, 2024.

At the balance sheet level, NFP improved from € 5.71 mln of debt at year-end 2024 to € 4.84 mln of debt at June 30, 2025. The figure reflects positive operating cash flow generation, despite outflows related to dividend payments (€ 0.37 mln), the ongoing share buyback plan (€ 0.30 mln), and non-recurring items (€ 0.38 mln). Net of these extraordinary effects, debt reduction would have been approximately € 1.92 mln. Overall, the figures confirm the Group's strengthening ability to generate cash flows and maintain an adequate liquidity profile, supporting autonomy and sustainability of investment decisions.

The sound financial management in 1H25A enabled Websolute to allocate significant resources to three main directions: strategic, productive, and organizational investments. On the strategic side, the Group continues to pursue targets in high-potential niches, in continuity with the acquisition of Lunghezza d'Onda Srl (owner of the Showefy© software suite) completed in 2024, which strengthened the Group's positioning in the digital Home & Design market. Productive and product investments prioritized the introduction of generative AI functionalities, with the development of a proprietary platform and vertical AI Assistants able to integrate into both clients' and internal processes. This path, already initiated in 2023, consolidates the Group's specialization in combining digital solutions with artificial intelligence, expanding market potential and laying the foundation for future efficiencies. At the organizational level, initiatives were launched to strengthen management and control systems, while integrating AI into production processes, with the goal of improving profitability, quality, and development times starting from the next financial years.

Looking ahead, it is reasonable to expect that ongoing initiatives – from the development of new AI-related products and services to the efficiency improvements in internal production processes – will sustain the Group's performance at levels consistent with 1H25A also in the second half of the year. While traditional business areas remain stable, new business activities are well positioned to leverage future strategic growth drivers and value creation. On the one hand, the AI market in Italy is expected to expand strongly, growing by +58.0% in 2024 to reach € 1.20 bn, with 43.0% attributable to generative AI, supported by high annual growth rates (CAGR 25-30: 29.1%) and still limited adoption (8.0%), thus offering significant untapped potential. On the other hand, Italian SMEs – Websolute's core target – increasingly need to accelerate the digitalization of their processes to remain competitive in a market increasingly driven by digital demand and new generations of consumers. The progressive integration of generative AI solutions into the Group's products and internal processes also represents a tangible lever to improve efficiency, quality, and time-to-market, with cost-containment effects expected as early as the next financial year. Despite a macroeconomic environment still affected by customs duty pressures and global uncertainties, we believe that the gradual easing of these pressures, combined with Websolute's distinctive positioning and synergies within the Group, can translate into a sustainable and profitable growth path in the medium to long term.

FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
Revenues			
New	22,80	25,50	28,50
Old	25,50	28,10	30,90
Change	-10,6%	-9,3%	-7,8%
EBITDA Adjusted			
New	3,78	5,00	6,60
Old	5,40	6,40	7,70
Change	-30,0%	-21,9%	-14,3%
EBITDA Adj. Margin			
New	16,6%	19,6%	23,2%
Old	21,2%	22,8%	24,9%
Change	-4,6%	-3,2%	-1,8%
EBIT			
New	1,25	2,85	4,45
Old	2,80	4,15	5,50
Change	-55,4%	-31,3%	-19,1%
Net Income			
New	0,65	1,90	3,10
Old	1,25	1,85	2,45
Change	-48,0%	2,7%	26,5%
NFP			
New	4,26	2,31	(0,89)
Old	4,71	3,16	(0,09)
Change	n/a	n/a	n/a

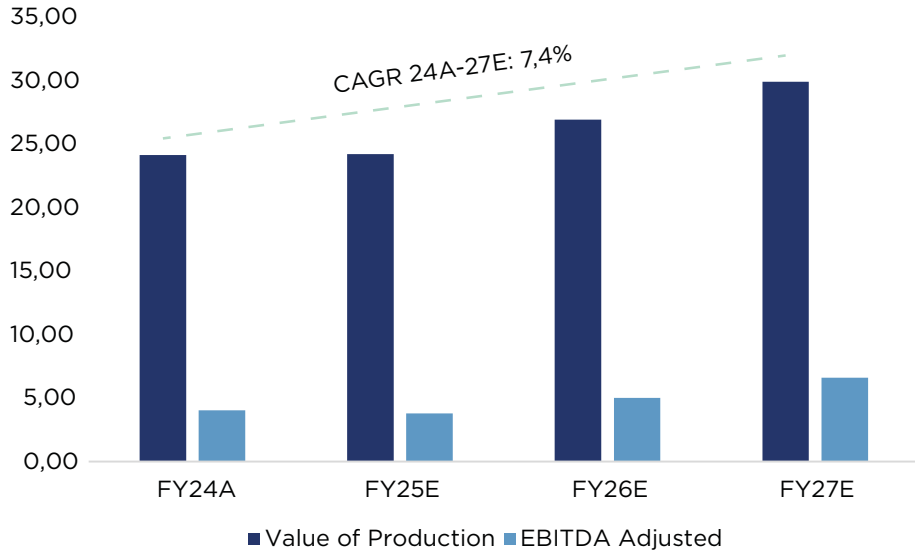
Source: Integrae SIM

In light of the results published in the 1H25A half-year report, we revise our estimates for both the current year and the following years.

Specifically, we estimate FY25E revenues of € 22.80 mln and adjusted EBITDA of € 3.78 mln, corresponding to a margin of 16.6%. For the following years, we expect revenues to grow to € 28.50 mln (CAGR 24A-27E: 7.9%) in FY27E, with adjusted EBITDA of € 6.60 mln (margin of 23.2%), compared to € 4.04 mln in FY24A (adjusted EBITDA margin of 17.8%).

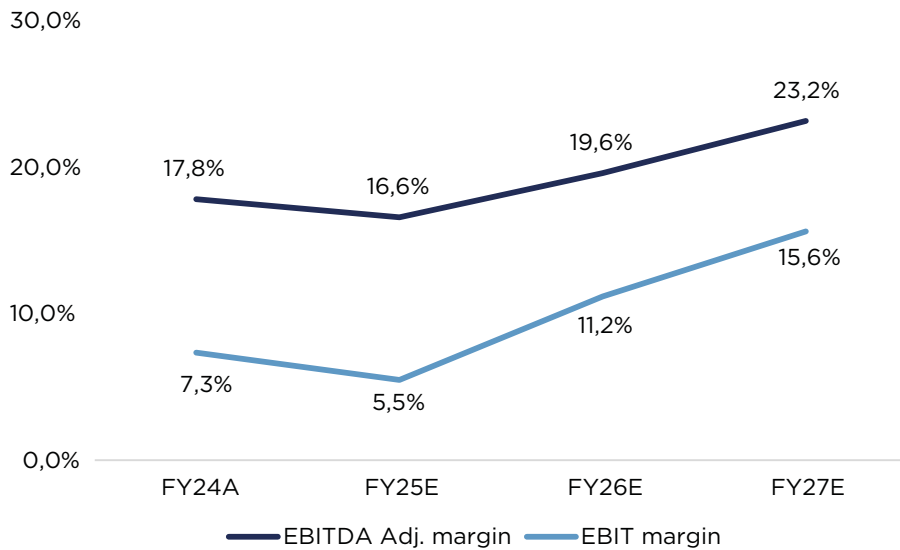
At the balance sheet level, we forecast a cash positive NFP of € 0.89 mln by FY27E.

CHART 1 - VOP AND EBITDA FY24A - FY27E



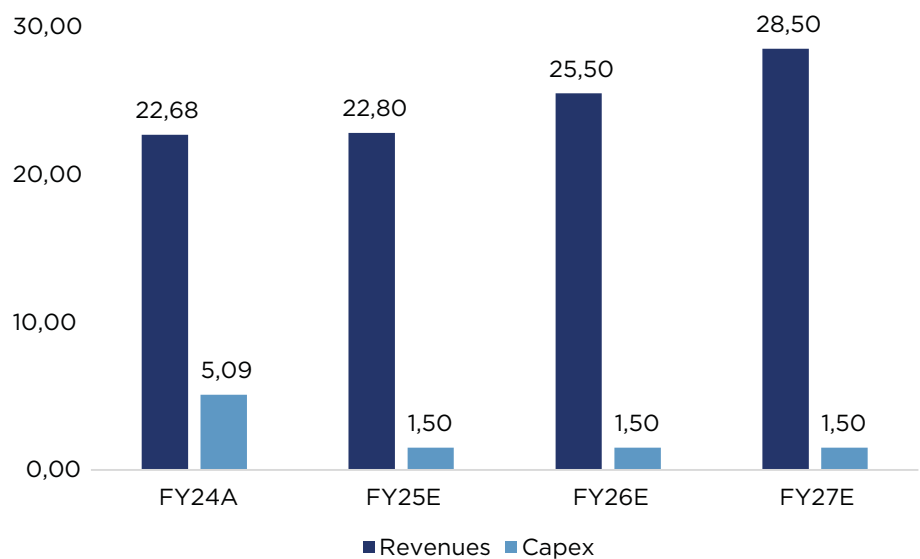
Source: Integrae SIM

CHART 2 - MARGIN % FY24A- FY27E



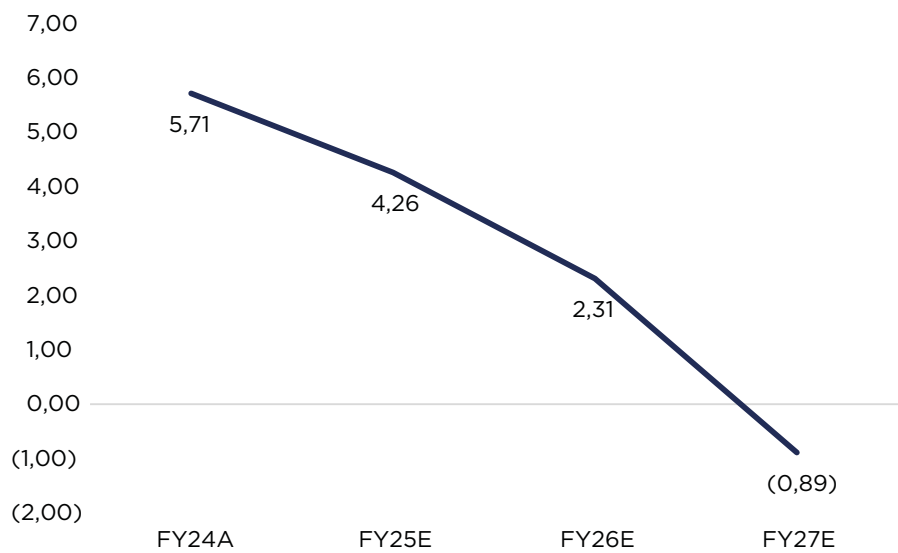
Source: Integrae SIM

CHART 3 - CAPEX FY24A - FY27E



Source: Integrae SIM

CHART 4 - NFP FY24A - FY27E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Websolute based on the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 - WACC

WACC		6,68%	
D/E 100,00%	Risk Free Rate 2,51%	β Adjusted 0,8	α (specific risk) 2,50%
Kd 3,50%	Market premium 7,46%	β Relevered 0,7	Ke 10,84%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 6.68%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFE actualized	7,3	14%
TV actualized DCF	44,1	86%
Enterprise Value	51,4	100%
NFP (FY24A)	5,7	
Equity Value	45,7	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 45.7 million**.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)	46	5,2%	5,7%	6,2%	6,7%	7,2%	7,7%	8,2%
	3,0%	109,9	88,8	74,3	63,7	55,6	49,3	44,2
	2,5%	89,7	75,1	64,4	56,3	49,9	44,7	40,5
	2,0%	75,9	65,1	56,9	50,4	45,2	40,9	37,3
	1,5%	65,8	57,5	51,0	45,7	41,4	37,7	34,6
	1,0%	58,2	51,6	46,2	41,8	38,1	35,0	32,3
	0,5%	52,1	46,7	42,3	38,6	35,4	32,7	30,3
	0,0%	47,3	42,8	39,0	35,8	33,0	30,6	28,5

Source: Integrae SIM

Market Multiples

Our panel consists of companies operating in the same sector as Websolute, although many have a larger market capitalization. These companies have also been used for the Beta calculation in the DCF method. The panel includes:

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Cyberoo SpA	7,2 x	6,2 x	5,3 x	10,7 x	9,3 x	7,9 x	16,4 x	14,1 x	11,8 x
Reply SpA	9,0 x	8,7 x	8,0 x	10,9 x	10,3 x	9,5 x	17,3 x	16,2 x	14,9 x
Growens SpA	86,5 x	53,8 x	41,0 x	n/a	n/a	n/a	n/a	312,0 x	312,0 x
Tinexta SpA	7,7 x	7,0 x	6,5 x	14,3 x	10,6 x	9,5 x	13,6 x	12,0 x	10,9 x
Median	8,4 x	7,8 x	7,3 x	10,9 x	10,3 x	9,5 x	16,4 x	15,1 x	13,3 x

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY25E	FY26E	FY27E
Enterprise Value			
EV/EBITDA	28,46	39,14	48,03
EV/EBIT	13,59	29,33	42,10
P/E	10,66	28,78	41,37
Equity Value			
EV/EBITDA	24,20	36,83	48,92
EV/EBIT	9,33	27,02	42,99
P/E	10,66	28,78	41,37
Average	14,73	30,88	44,43

Source: Integrae SIM

Using EV/EBITDA, EV/EBIT and P/E market multiples, the equity value of Websolute is approximately € 30.0 million.

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	37,9
Equity Value DCF (€/mln)	45,7
Equity Value Multiples (€/mln)	30,0
Target Price (€)	3,70

Source: Integrae SIM

The results give an average equity value of approximately € 37.9 million.

The target price is therefore € 3.70 (prev. € 4.20). We confirm a BUY rating and MEDIUM risk.

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	10,9x	12,8x	8,7x	6,6x
EV/EBIT	26,2x	34,9x	15,3x	9,8x
P/E	57,0x	58,2x	19,9x	12,2x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	5,1x	5,5x	4,2x	3,2x
EV/EBIT	12,5x	16,6x	7,3x	4,7x
P/E	22,7x	23,2x	7,9x	4,9x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

Analyst/s certification

The analyst(s) which has/have produced the following analyses hereby certifies/certify that the opinions expressed herein reflect their own opinions, and that no direct and/or indirect remuneration has been, nor shall be received by the analyst(s) as a result of the above opinions or shall be correlated to the success of investment banking operations. Neither the analysts nor any of their relatives hold administration, management or advising roles for the Issuer. Mattia Petracca is Integrae SIM's current Head of Research. Giuseppe Riviello, Alessandro Colombo, Edoardo Luigi Pezzella, Alessia Di Florio and Giada Croci are the current financial analysts.

Disclaimer

This publication was produced by INTEGRAE SIM SpA. INTEGRAE SIM SpA is licensed to provide investment services pursuant to Italian Legislative Decree n. 58/1998, released by Consob, with Resolution n. 17725 of March 29th 2011.

INTEGRAE SIM SpA performs the role of corporate broker for the financial instruments issued by the company covered in this report.

INTEGRAE SIM SpA is distributing this report in Italian and English, starting from the date indicated on the document, to approximately 300 qualified institutional investors by post and/or via electronic media, and to non-qualified investors through the Borsa Italiana website and through the leading press agencies.

Unless otherwise indicated, the prices of the financial instruments shown in this report are the prices referring to the day prior to publication of the report. INTEGRAE SIM SpA will continue to cover this share on a continuing basis, according to a schedule which depends on the circumstances considered important (corporate events, changes in recommendations, etc.), or useful to its role as specialist.

The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
24/09/2024	1,53	Buy	4,20	Medium	Update
21/03/2025	1,45	Buy	4,20	Medium	Update

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

The information and opinions contained herein are based on sources considered reliable. INTEGRAE SIM SpA also declares that it takes all reasonable steps to ensure the correctness of the sources considered reliable; however, INTEGRAE SIM SpA shall not be directly and/or indirectly held liable for the correctness or completeness of said sources.

The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM SpA has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information

and/or opinions contained herein may change without any consequent obligation of INTEGRAE SIM SpA to communicate such changes. Therefore, neither INTEGRAE SIM SpA, nor its directors, employees or contractors, may be held liable (due to negligence or other causes) for damages deriving from the use of this document or the contents thereof. Thus, Integrae SIM does not guarantee any specific result as regards the information contained in the present publication, and accepts no responsibility or liability for the outcome of the transactions recommended therein or for the results produced by such transactions. Each and every investment/divestiture decision is the sole responsibility of the party receiving the advice and recommendations, who is free to decide whether or not to implement them. Therefore, Integrae SIM and/or the author of the present publication cannot in any way be held liable for any losses, damage or lower earnings that the party using the publication might suffer following execution of transactions on the basis of the information and/or recommendations contained therein.

This document is intended for distribution only to professional clients and qualified counterparties as defined in Consob Regulation no. 20307/2018, as subsequently amended and supplemented, either as a printed document and/or in electronic form.

Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that he investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range

Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside $\geq$ 7.5%	Upside $\geq$ 10%	Upside $\geq$ 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside $\leq$ -5%	Upside $\leq$ -5%	Upside $\leq$ 0%
U.R.	Under Review		
N.R.	Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRAE SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EV/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integrae SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies). The estimates and opinions expressed in the publication may be subject to change without notice. Any copying and/or redistribution, in full or in part, directly or indirectly, of this document are prohibited, unless expressly authorized.

Conflict of interest

In order to disclose its possible interest conflict Integrae SIM states that:

- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of the Websolute SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Websolute SpA;
- It plays, or has played in the last 12 months, the role of broker in charge of the share buyback activity of Websolute SpA;
- In the IPO phase, Integrae SIM played the role of global coordinator.