# EQUITY RESEARCH

## UPDATE

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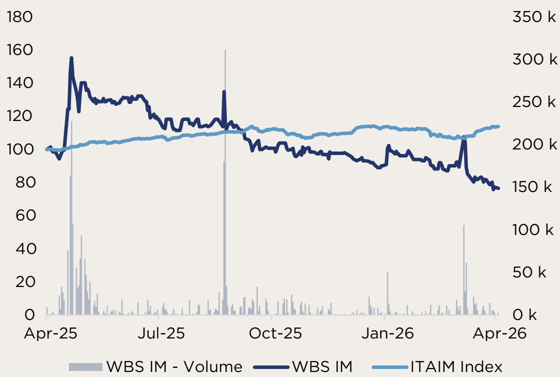
# Websolute

Euronext Growth Milan | Digital | Italy

| Rating | Target Price |
|---|---|
| BUY | € 3,00 |
| unchanged | prev. € 3,70 |

### Stocks performance relative to FTSE Italia Growth




| Key Multiples | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/Sales | 0,8x | 0,7x | 0,7x | 0,7x |
| EV/EBITDA | 7,1x | 4,4x | 3,7x | 2,9x |
| EV/EBIT | n/a | 9,6x | 6,6x | 4,3x |
| P/E | n/a | 9,9x | 6,3x | 4,0x |
| NFP/EBITDA | 2,6x | 1,2x | 0,6x | 0,1x |

| Key Financials (€/mln) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Revenues | 21,31 | 23,80 | 24,90 | 27,00 |
| EBITDA Adjusted | 2,48 | 4,00 | 4,80 | 6,15 |
| EBIT | (0,17) | 1,85 | 2,70 | 4,15 |
| Net Income | (0,57) | 1,15 | 1,80 | 2,85 |
| Net Financial Position | 6,36 | 5,00 | 3,00 | 0,55 |
| *EBITDA Adj. margin* | *11,7%* | *16,8%* | *19,3%* | *22,8%* |
| *EBIT margin* | *n.m.* | *7,8%* | *10,8%* | *15,4%* |
| *Net income margin* | *n.m.* | *4,8%* | *7,2%* | *10,6%* |

### Stock Data

| | |
|---|---|
| Risk | Medium |
| Price | € 1,11 |
| Target price | € 3,00 |
| Upside/(Downside) potential | 170,1% |
| Ticker - Bloomberg Code | WBS IM |
| Market Cap (€/mln) | € 11,35 |
| EV (€/mln) | € 17,72 |
| Free Float (% on ordinary shares) | 21,32% |
| Shares Outstanding | 10.226.825 |
| 52-week high | € 2,14 |
| 52-week low | € 1,00 |
| Average Daily Volumes (3 months) | 8.346 |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| Stock performance | 1M | 3M | 6M | 1Y |
|---|---|---|---|---|
| Absolute | -10,5% | -16,5% | -16,5% | -15,9% |
| to FTSE Italia Growth | -16,8% | -16,5% | -17,7% | -29,7% |
| to Euronext STAR Milan | -20,0% | -8,8% | -10,0% | -24,3% |
| to FTSE All-Share | -20,3% | -20,4% | -26,6% | -42,6% |
| to EUROSTOXX | -16,5% | -13,9% | -18,7% | -29,1% |
| to MSCI World Index | -20,9% | -18,7% | -21,3% | -43,7% |

Source: FactSet

| Main Ratios | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| ROA | n/a | 9,2% | 13,1% | 18,4% |
| ROI | n/a | 18,8% | 29,5% | 45,9% |
| ROE | n/a | 38,6% | 43,6% | 45,4% |
| Current Ratio | 1,30x | 1,29x | 1,33x | 1,58x |

Source: FactSet

## FY25A Results

In FY25A, Websolute reported revenues of € 21.31 million, down 6.1% from € 22.68 million in FY24A and below our previous estimate of € 22.80 million, within a market environment still characterized by increased caution in corporate investment. Adjusted EBITDA amounted to € 2.48 million, compared to € 4.04 million in FY24A and below our expectations, reflecting a transition phase marked by investments in Generative AI, workforce strengthening, and the development of new organizational models. EBIT was negative at € -0.17 million, while Net Income stood at € -0.57 million, worsening compared to a profit of € 0.66 million in FY24A. From a balance sheet perspective, net financial position increased to € 6.36 million of net debt from € 5.71 million, reflecting share buybacks, dividend distribution, and growth-related capex linked to the development of new AI-based products and services.

## Estimates and Valuation Update

Following the publication of FY25A results, we revise our estimates for both the current year and the medium term. We forecast FY26E revenues at € 23.80 million and Adjusted EBITDA at € 4.00 million, corresponding to a margin of 16.8%. Looking ahead, we expect revenues to reach € 27.00 million by FY28E (CAGR 25A–28E: 8.2%), with Adjusted EBITDA of € 6.15 million (22.8% margin), up from € 2.48 million in FY25A (11.7% margin). From a financial standpoint, we estimate net debt to decline to € 0.55 million by FY28E. 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 € 40.8 million. The market multiples approach results in an equity value of € 20.5 million. **Consequently, the average equity value stands at approximately € 30.7 million. The target price is set at € 3.00, with a BUY rating and a MEDIUM risk level.**

# Economics & Financials

## TABLE 1 – ECONOMICS & FINANCIALS

| CONSOLIDATED INCOME STATEMENT (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| Revenues | 22,68 | 21,31 | 23,80 | 24,90 | 27,00 |
| Other revenues | 1,43 | 1,52 | 1,50 | 1,50 | 1,50 |
| **Value of Production** | **24,11** | **22,83** | **25,30** | **26,40** | **28,50** |
| COGS | 0,89 | 1,00 | 1,10 | 1,25 | 1,30 |
| Services | 8,72 | 8,57 | 8,95 | 9,25 | 9,50 |
| Use of asset owned by others | 0,41 | 0,43 | 0,45 | 0,45 | 0,45 |
| Employees | 9,91 | 10,55 | 10,60 | 10,45 | 10,90 |
| Other operating costs | 0,19 | 0,22 | 0,20 | 0,20 | 0,20 |
| **EBITDA** | **4,00** | **2,06** | **4,00** | **4,80** | **6,15** |
| *EBITDA Margin* | *17,6%* | *9,7%* | *16,8%* | *19,3%* | *22,8%* |
| Non recurrent items | 0,04 | 0,42 | 0,00 | 0,00 | 0,00 |
| **EBITDA Adjusted** | **4,04** | **2,48** | **4,00** | **4,80** | **6,15** |
| *EBITDA Adj. Margin* | *17,8%* | *11,7%* | *16,8%* | *19,3%* | *22,8%* |
| D&A | 2,33 | 2,23 | 2,15 | 2,10 | 2,00 |
| **EBIT** | **1,67** | **(0,17)** | **1,85** | **2,70** | **4,15** |
| *EBIT Margin* | *7,3%* | *-0,8%* | *7,8%* | *10,8%* | *15,4%* |
| Financial management | (0,27) | (0,24) | (0,25) | (0,20) | (0,15) |
| **EBT** | **1,39** | **(0,41)** | **1,60** | **2,50** | **4,00** |
| Taxes | 0,73 | 0,16 | 0,45 | 0,70 | 1,15 |
| **Net Income** | **0,66** | **(0,57)** | **1,15** | **1,80** | **2,85** |
| **of which Minorities Income** | **0,16** | **0,09** | **0,10** | **0,15** | **0,20** |

| CONSOLIDATED BALANCE SHEET (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Fixed Assets** | **9,95** | **9,28** | **8,65** | **8,05** | **7,55** |
| Account receivable | 7,61 | 6,49 | 7,40 | 7,90 | 8,80 |
| Inventories | 0,18 | 0,24 | 0,20 | 0,20 | 0,20 |
| Account payable | 1,82 | 1,73 | 1,90 | 2,00 | 2,00 |
| **Operating Working Capital** | **5,97** | **5,00** | **5,70** | **6,10** | **7,00** |
| Other receivable | 1,74 | 1,84 | 1,90 | 2,00 | 2,10 |
| Other payable | 3,73 | 2,76 | 3,50 | 4,00 | 4,50 |
| **Net Working Capital** | **3,98** | **4,09** | **4,10** | **4,10** | **4,60** |
| Severance & other provisions | 2,51 | 2,80 | 2,90 | 3,00 | 3,10 |
| **NET INVESTED CAPITAL** | **11,42** | **10,57** | **9,85** | **9,15** | **9,05** |
| Share capital | 0,20 | 0,20 | 0,20 | 0,20 | 0,20 |
| Reserves | 3,17 | 2,89 | 1,73 | 2,28 | 3,43 |
| Net Income | 0,50 | (0,66) | 1,05 | 1,65 | 2,65 |
| **Equity** | **3,87** | **2,43** | **2,98** | **4,13** | **6,28** |
| **Minorities Equity** | **1,84** | **1,77** | **1,87** | **2,02** | **2,22** |
| Cash & cash equivalents | 2,19 | 2,01 | 2,00 | 2,50 | 3,95 |
| Short term financial debt | 2,23 | 3,63 | 3,50 | 3,50 | 3,00 |
| M/L term financial debt | 5,67 | 4,74 | 3,50 | 2,00 | 1,50 |
| **Net Financial Position** | **5,71** | **6,36** | **5,00** | **3,00** | **0,55** |
| **SOURCES** | **11,42** | **10,57** | **9,85** | **9,15** | **9,05** |

| CONSOLIDATED CASH FLOW (€/mln) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EBIT | (0,17) | 1,85 | 2,70 | 4,15 |
| Taxes | 0,16 | 0,45 | 0,70 | 1,15 |
| **NOPAT** | **(0,33)** | **1,40** | **2,00** | **3,00** |
| D&A | 2,23 | 2,15 | 2,10 | 2,00 |
| **Change in NWC** | **(0,11)** | **(0,01)** | **0,00** | **(0,50)** |
| Change in receivable | 1,12 | (0,91) | (0,50) | (0,90) |
| Change in inventories | (0,06) | 0,04 | 0,00 | 0,00 |
| Change in payable | (0,09) | 0,17 | 0,10 | 0,00 |
| Change in others | (1,08) | 0,68 | 0,40 | 0,40 |
| Change in provisions | 0,30 | 0,10 | 0,10 | 0,10 |
| **OPERATING CASH FLOW** | **2,09** | **3,63** | **4,20** | **4,60** |
| Capex | (1,56) | (1,52) | (1,50) | (1,50) |
| **FREE CASH FLOW** | **0,52** | **2,12** | **2,70** | **3,10** |
| Financial Management and Other | (0,24) | (0,25) | (0,20) | (0,15) |
| Change in Financial debt | 0,47 | (1,37) | (1,50) | (1,00) |
| Change in equity | (0,93) | (0,50) | (0,50) | (0,50) |
| **FREE CASH FLOW TO EQUITY** | **(0,18)** | **(0,00)** | **0,50** | **1,45** |

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.

## FY25A Results

### TABLE 2 – ACTUAL VS ESTIMATES FY25A

| €/mln | Revenues | EBITDA Adj. | EBITDA Adj. % | EBIT | Net Income | NFP |
|---|---|---|---|---|---|---|
| FY25A | 21,31 | 2,48 | 11,7% | (0,17) | (0,57) | 6,36 |
| FY25E | 22,80 | 3,78 | 16,6% | 1,25 | 0,65 | 4,26 |
| *Change* | *-6,5%* | *-34,3%* | *-4,9%* | *n/a* | *n/a* | *n/a* |

Source: Integrae SIM

In its press release, the Group commented: "*2025 was a transition year, in which we chose to invest decisively in the evolution of our business model, with a strategic focus on Generative AI and on the integration of our platforms and capabilities. In a complex macroeconomic environment, characterized by greater caution in corporate investment, the Group demonstrated operational resilience while strengthening the quality of revenues and the recurring component. The initiatives undertaken—both technological and organizational—together with structural cost actions, now provide a solid foundation for a return to revenue growth and a progressive improvement in profitability starting from the next financial year. We are also working to strengthen commercial synergies across Group companies, with the aim of making our offering increasingly integrated, distinctive, and competitive. The Company is currently assessing potential economic and organizational rebalancing actions, consistent with business performance, market dynamics, and the outlook for 2026–2027, particularly in light of ongoing technological evolution and the increasing adoption of AI solutions. We look to 2026 with confidence, supported by a broadly stable backlog and a developing commercial pipeline, aware that the investments made in AI and internal process efficiency represent a key driver to enhance productivity, improve margins, and create sustainable value over the medium term.*"

In FY25A, revenues amounted to € 21.31 million, down 6.1% from € 22.68 million in FY24A and below our estimate of € 22.80 million. Value of Production declined to € 22.83 million from € 24.11 million in FY24A, also below expectations. The decrease reflects the broader macroeconomic context, still impacted by uncertainty and more cautious client spending. In this scenario, the Group leveraged the transition phase to strengthen its market positioning, introducing new AI-related services and maintaining a solid quality of revenue mix.

Looking at margin-generating revenues, these stood at € 20.00 million compared to € 20.80 million in FY24A. Within the mix, recurring revenues accounted for approximately 45.0% of total, supported by the SaaS performance of Lunghezza d'Onda, whose scalable business model continues to enhance earnings visibility. By business line, performance was mixed: New Media Marketing (+2.2%), Virtual & Augmented Reality and AI (+21.3%), and Digital Academy (+11.2%) recorded growth, while Brand UX, UI, Customer Journey and Digital Strategy Consulting (-55.4%), E-Commerce Strategy & Management (-19.9%), and Social & Influencer Marketing (-11.4%) declined. The strong growth in AI and immersive technologies confirms the Group's ongoing shift towards higher-value, innovation-driven activities, although not yet fully offsetting the slowdown in more traditional segments.

EBITDA stood at € 2.06 million, down 48.5% from € 4.00 million in FY24A, with an EBITDA margin of 9.7%. Adjusted EBITDA amounted to € 2.48 million, compared to €

4.04 million in FY24A and well below our estimate of € 3.78 million. Adjusted EBITDA margin declined to 11.7% from 17.8% in FY24A (vs. 16.6% estimated). The result reflects non-recurring costs of € 0.42 million, mainly related to incentive schemes for Board members tied to FY24 performance, as well as a temporarily heavier cost structure. Personnel costs increased by 6.5%, reflecting investments aimed at strengthening internal capabilities and supporting the transition toward AI-driven business models. These costs should be viewed as investments supporting the development of new products, platforms, and organizational models, with benefits expected to materialize more clearly from the next financial year.

EBIT amounted to € -0.17 million, compared to € 1.67 million in FY24A and below our estimate of € 1.25 million. The decline reflects both lower EBITDA and the continued impact of relatively high depreciation and amortization (approximately € 2.23 million), albeit slightly reduced compared to FY24A. Net Income stood at € -0.57 million, compared to a profit of € 0.66 million in FY24A and below our estimate of € 0.65 million.

From a financial perspective, net financial position stood at € 6.36 million of net debt, compared to € 5.71 million in FY24A and above our estimate of € 4.26 million. The increase is mainly attributable to three factors: share buybacks (€ 0.41 million), dividend payments (€ 0.52 million), and investments in R&D, primarily aimed at developing new AI solutions. Excluding buybacks and dividends, NFP would have remained broadly in line with the previous year.

Strategically, FY25A represents a year of repositioning and competitive advantage building. The Group continued to develop new AI functionalities, worked on integrating its subsidiaries, and initiated a transformation path aimed at improving operational efficiency, reducing lead times, and enhancing the quality and profitability of its services. Looking ahead, 2026 is expected to benefit from these initiatives, supported by a backlog as of 28 February 2026 broadly in line with the previous year, a developing commercial pipeline, and the progressive strengthening of AI-related business.

# FY26E – FY28 Estimates

### TABLE 3 – ESTIMATES UPDATES FY26E-28E

| €/mln | FY26E | FY27E | FY28E |
|---|---|---|---|
| **Revenues** | | | |
| New | 23,80 | 24,90 | 27,00 |
| Old | 25,50 | 28,50 | n/a |
| *Change* | *-6,7%* | *-12,6%* | *n/a* |
| **EBITDA Adjusted** | | | |
| New | 4,00 | 4,80 | 6,15 |
| Old | 5,00 | 6,60 | n/a |
| *Change* | *-20,0%* | *-27,3%* | *n/a* |
| **EBITDA Adj. Margin** | | | |
| New | 16,8% | 19,3% | 22,8% |
| Old | 19,6% | 23,2% | n/a |
| *Change* | *-2,8%* | *-3,9%* | *n/a* |
| **EBIT** | | | |
| New | 1,85 | 2,70 | 4,15 |
| Old | 2,85 | 4,45 | n/a |
| *Change* | *-35,1%* | *-39,3%* | *n/a* |
| **Net Income** | | | |
| New | 1,15 | 1,80 | 2,85 |
| Old | 1,90 | 3,10 | n/a |
| *Change* | *-39,5%* | *-41,9%* | *n/a* |
| **NFP** | | | |
| New | 5,00 | 3,00 | 0,55 |
| Old | 2,31 | (0,89) | n/a |
| *Change* | *n/a* | *n/a* | *n/a* |

Source: Integrae SIM

Following the publication of FY25A results, we revise our estimates for both the current year and the medium term.

We forecast FY26E revenues at € 23.80 million and Adjusted EBITDA at € 4.00 million, corresponding to a margin of 16.8%. Looking ahead, we expect revenues to reach € 27.00 million by FY28E (CAGR 25A–28E: 8.2%), with Adjusted EBITDA of € 6.15 million (22.8% margin), up from € 2.48 million in FY25A (11.7% margin).

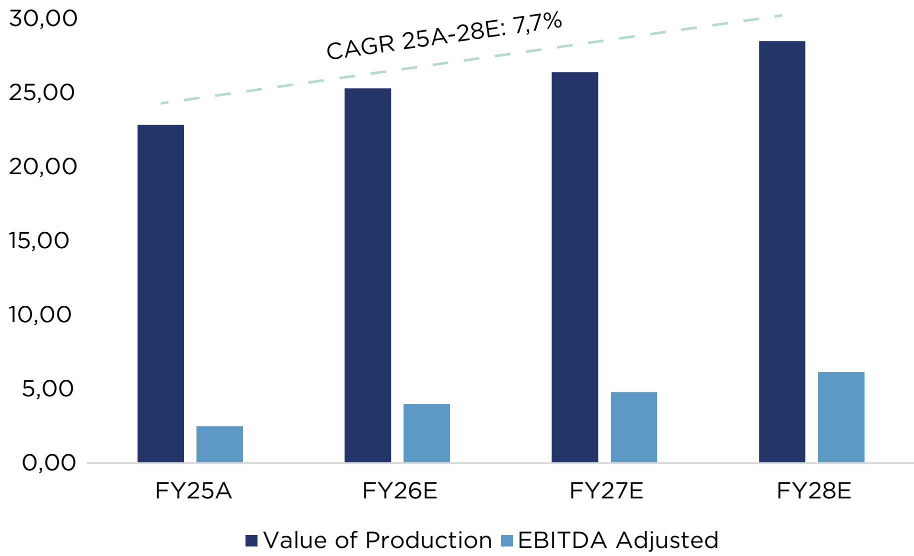
From a financial standpoint, we estimate net debt to decline to € 0.55 million by FY28E.

The revision of our estimates reflects the framework of the new 2026–2028 Business Plan, which positions 2026 as a year of operational recovery and execution validation, while the following two years are expected to benefit more significantly from the initiatives already implemented and the progressive emergence of operating leverage. Our forecasts incorporate a gradual but structural recovery in profitability, supported by margin improvement at the parent company level, the enhancement of key strategic assets—particularly Moca and Lunghezza d'Onda—the increasing weight of AI, proprietary solutions, and recurring revenues within the business mix, the completion of structural optimization actions, and stronger commercial and operational integration across Group companies.

In particular, the expected improvement in profitability should be driven by repositioning towards higher value-added segments, the progressive monetization of proprietary and SaaS solutions, increased cross-selling synergies within the Group, and efficiency gains stemming from investments in AI transformation and process automation.

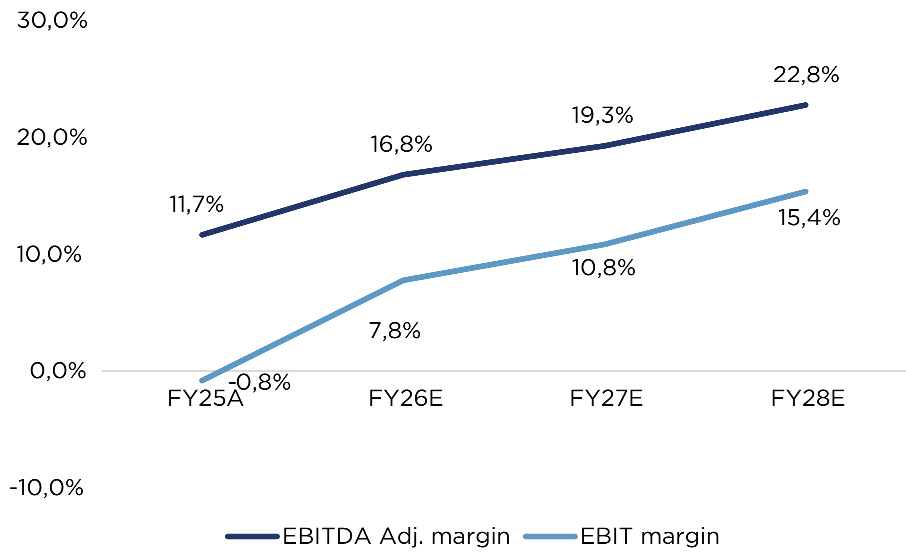
From a financial perspective, the expected improvement in net financial position over the plan horizon is consistent with stronger structural cash generation, supported by improved margins, more disciplined capital allocation, and a higher share of recurring, high-quality revenues.

## CHART 1 – VOP AND EBITDA FY25A – FY28E



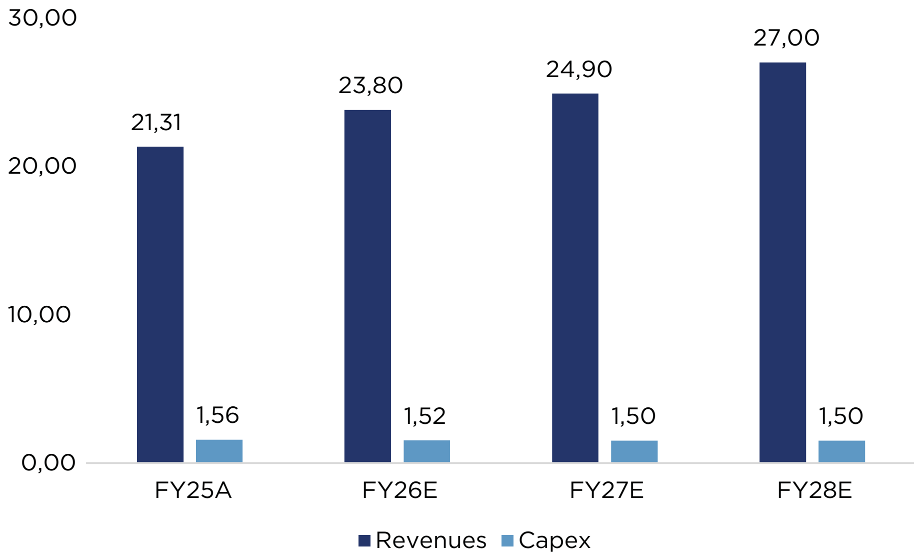

Source: Integrae SIM

## CHART 2 – MARGIN % FY25A – FY28E



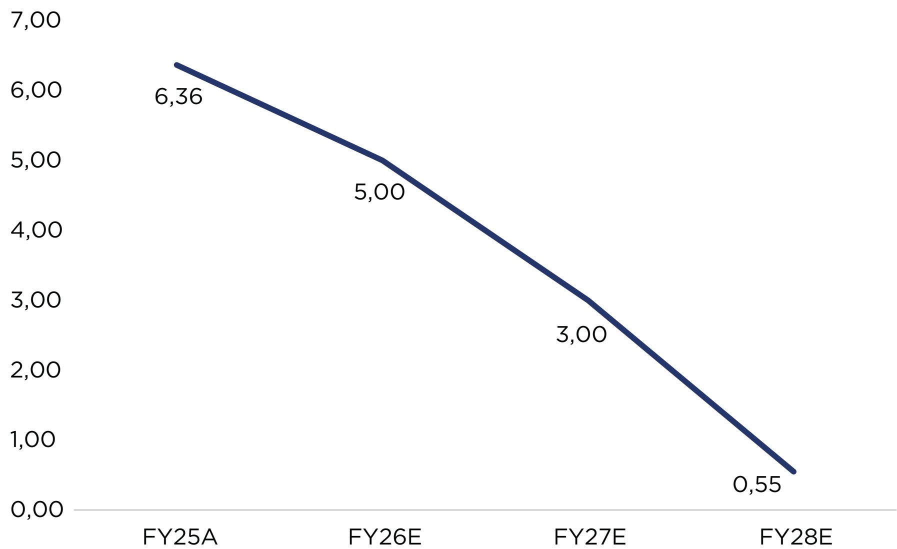

Source: Integrae SIM

## CHART 3 – CAPEX FY25A – FY28E




Source: Integrae SIM

## CHART 4 – NFP FY25A – FY28E




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 | | | 6,90% |
|---|---|---|---|
| D/E<br>**100,00%** | Risk Free Rate<br>**2,93%** | β Adjusted<br>**0,9** | α (specific risk)<br>**2,50%** |
| Kd<br>**3,50%** | Market premium<br>**6,69%** | β Relevered<br>**0,8** | Ke<br>**11,27%** |

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 6.90%.

### TABLE 5 – DCF VALUATION

| DCF | | % of EV |
|---|---|---|
| FCFO actualized | 6,9 | 15% |
| TV actualized DCF | 40,3 | 85% |
| **Enterprise Value** | **47,2** | **100%** |
| NFP (FY25A) | 6,4 | |
| **Equity Value** | **40,8** | |

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 40.8 million**.

### TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

| €/mln | | WACC | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **5,4%** | **5,9%** | **6,4%** | **6,9%** | **7,4%** | **7,9%** | **8,4%** |
| Growth Rate (g) | **3,0%** | 94,9 | 77,6 | 65,4 | 56,3 | 49,3 | 43,8 | 39,2 |
| | **2,5%** | 78,7 | 66,3 | 57,1 | 50,0 | 44,3 | 39,7 | 35,9 |
| | **2,0%** | 67,2 | 57,9 | 50,7 | 45,0 | 40,3 | 36,4 | 33,1 |
| | **1,5%** | 58,7 | 51,4 | 45,6 | 40,8 | 36,9 | 33,6 | 30,8 |
| | **1,0%** | 52,1 | 46,2 | 41,4 | 37,4 | 34,1 | 31,2 | 28,7 |
| | **0,5%** | 46,8 | 42,0 | 37,9 | 34,5 | 31,6 | 29,1 | 26,9 |
| | **0,0%** | 42,6 | 38,5 | 35,0 | 32,1 | 29,5 | 27,3 | 25,3 |

Source: Integrae SIM

## Market Multiples

Our panel consists of companies operating in the same sector as Websolute. 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 | | |
|---|---|---|---|---|---|---|---|---|---|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Reti SpA | 6,4 x | 5,5 x | 4,8 x | 8,4 x | 6,8 x | 5,7 x | 10,3 x | 8,4 x | 6,9 x |
| Cyberoo SpA | 3,7 x | 3,2 x | n/a | 5,6 x | 4,7 x | n/a | 8,4 x | 7,0 x | n/a |
| Reply SpA | 6,1 x | 5,8 x | 5,5 x | 7,4 x | 6,9 x | 6,5 x | 12,4 x | 11,5 x | 10,8 x |
| Growens SpA | 12,4 x | 11,7 x | 7,8 x | n/a | n/a | n/a | n/a | n/a | n/a |
| Tinexta SpA | 8,8 x | 8,2 x | n/a | 12,9 x | 11,3 x | n/a | 16,6 x | 14,3 x | n/a |
| **Median** | **7,5 x** | **7,0 x** | **6,6 x** | **7,4 x** | **6,9 x** | **6,5 x** | **12,4 x** | **11,5 x** | **10,8 x** |

Source: Integrae SIM

### TABLE 8 – MARKET MULTIPLES VALUATION

| €/mln | FY26E | FY27E | FY28E |
|---|---|---|---|
| **Enterprise Value** | | | |
| EV/EBITDA | 25,45 | 27,66 | 33,81 |
| EV/EBIT | 14,59 | 18,47 | 25,21 |
| P/E | 13,09 | 17,91 | 25,22 |
| **Equity Value** | | | |
| EV/EBITDA | 25,45 | 27,66 | 33,81 |
| EV/EBIT | 14,59 | 18,47 | 25,21 |
| P/E | 13,09 | 17,91 | 25,22 |
| **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 € 20.5 million**.

## Equity Value

### TABLE 9 – EQUITY VALUE

| Average Equity Value (€/mln) | 30,7 |
|---|---|
| Equity Value DCF (€/mln) | 40,8 |
| Equity Value Multipes (€/mln) | 20,5 |
| **Target Price (€)** | **3,00** |

Source: Integrae SIM

The results give an average equity value of approximately € 30.7 million.

**The target price is therefore € 3.00 (prev. € 3.70). We confirm a BUY rating and MEDIUM risk.**

### TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/EBITDA | 18,0x | 9,3x | 7,7x | 6,0x |
| EV/EBIT | n/a | 20,0x | 13,7x | 8,9x |
| P/E | n/a | 26,7x | 17,0x | 10,8x |

Source: Integrae SIM

### TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

| Main Ratios | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/EBITDA | 7,1x | 4,4x | 3,7x | 2,9x |
| EV/EBIT | n/a | 9,6x | 6,6x | 4,3x |
| P/E | n/a | 9,9x | 6,3x | 4,0x |

Source: Integrae SIM

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| Date | Price | Recommendation | Target Price | Risk | Comment |
|---|---|---|---|---|---|
| 21/03/2025 | 1,45 | Buy | 4,20 | Medium | Update |
| 19/09/2025 | 1,48 | Buy | 3,70 | Medium | Update |

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**Upside Potential (for different risk categories)**

| Rating | Low Risk | Medium Risk | High Risk |
|---|---|---|---|
| BUY | Upside >= 7.5% | Upside >= 10% | Upside >= 15% |
| HOLD | -5% < Upside < 7.5% | -5% < Upside < 10% | 0% < Upside < 15% |
| SELL | Upside <= -5% | Upside <= -5% | Upside <= 0% |

| | |
|---|---|
| U.R. | Under Review |
| N.R. | Not Rated |

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