

UPDATE

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Websocket

Euronext Growth Milan | Digital | Italy

Rating

 **BUY**

unchanged

Target Price

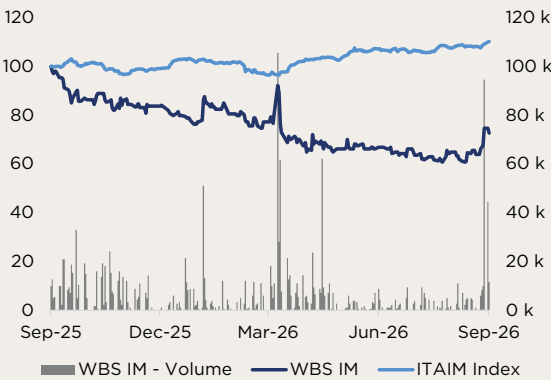
€ 3,00

unchanged

Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,8x	0,8x	0,7x	0,7x
EV/EBITDA	7,3x	4,7x	3,8x	2,9x
EV/EBIT	n/a	12,9x	6,7x	4,3x
P/E	n/a	17,9x	7,8x	4,9x
NFP/EBITDA	2,6x	1,3x	0,6x	0,1x

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Revenues	21,31	23,80	25,35	27,15
EBITDA Adjusted	2,48	3,80	4,80	6,15
EBIT	(0,17)	1,40	2,70	4,15
Net Income	(0,57)	0,65	1,50	2,40
Net Financial Position	6,36	5,00	3,10	0,70
EBITDA Adj. margin	10,9%	15,0%	17,9%	21,5%
EBIT margin	n.m.	5,5%	10,1%	14,5%
Net income margin	n.m.	2,6%	5,6%	8,4%

Stock performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 1,14
Target price	€ 3,00
Upside/(Downside) potential	163,6%
Ticker - Bloomberg Code	WBS IM
Market Cap (€/mln)	€ 11,66
EV (€/mln)	€ 18,02
Free Float (% on ordinary shares)	21,91%
Shares Outstanding	10.226.825
52-week high	€ 1,54
52-week low	€ 0,93
Average Daily Volumes (3 months)	4.761

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Stock performance	1M	3M	6M	1Y
Absolute	14,0%	10,7%	-4,2%	-26,0%
to FTSE Italia Growth	11,5%	7,9%	-18,2%	-36,2%
to Euronext STAR Milan	14,0%	8,3%	-24,2%	-27,8%
to FTSE All-Share	15,0%	12,1%	-25,7%	-47,4%
to EUROSTOXX	16,5%	10,9%	-18,7%	-41,7%
to MSCI World Index	13,5%	7,6%	-21,7%	-42,3%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROA	n/a	6,9%	13,0%	18,5%
ROI	n/a	14,2%	28,6%	43,9%
ROE	n/a	21,8%	34,6%	36,8%
Current Ratio	1,30	1,30	1,37	1,60

Source: FactSet

1H26A Results

In 1H26A, Websolute reported a Value of Production of € 13.37 million, up 13.6% compared to € 11.77 million in 1H25A, while productive revenues increased by 5.5% to € 11.01 million. Adjusted EBITDA amounted to € 2.03 million, up 26.3% from € 1.61 million, with the Adjusted EBITDA margin increasing to 15.2% from 13.7%, benefiting from an improved revenue mix and cost-efficiency measures. EBIT rose to € 0.74 million from € 0.17 million, while Net Income returned to positive territory at € 0.23 million, compared to € -0.12 million in 1H25A. From a balance sheet perspective, net financial position improved to € 4.68 million of net debt from € 6.36 million at year-end 2025. Finally, the backlog, amounting to € 8.47 million and up 18.6%, strengthens visibility on 2H26, with management confirming the 2026 targets set out in the Business Plan.

Estimates and Valuation Update

Following the publication of the 1H26A interim financial results, we leave our estimates broadly unchanged. Specifically, we forecast FY26E revenues of € 23.80 million and Adjusted EBITDA of € 3.80 million, corresponding to a margin of 15.0%. For the following years, we expect revenues to increase to € 27.15 million by FY28E (CAGR 25A-28E: 8.4%), with Adjusted EBITDA reaching € 6.15 million (corresponding to a margin of 21.5% on Value of Production), up from € 2.48 million in FY25A (corresponding to an Adjusted EBITDA margin of 10.9%). From a balance sheet perspective, we estimate a net debt position of € 0.70 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 € 37.7 million. The market multiples approach results in an equity value of € 17.0 million. Consequently, **the average equity value stands at approximately € 27.4 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	25,35	27,15
Other revenues	1,43	1,52	1,50	1,50	1,50
Value of Production	24,11	22,83	25,30	26,85	28,65
COGS	0,89	1,00	1,30	1,25	1,30
Services	8,72	8,57	9,50	9,70	9,90
Use of assets owned by others	0,41	0,43	0,45	0,45	0,45
Employees	9,91	10,55	10,30	10,45	10,65
Other operating costs	0,19	0,22	0,20	0,20	0,20
EBITDA	4,00	2,06	3,55	4,80	6,15
<i>EBITDA Margin</i>	<i>16,6%</i>	<i>9,0%</i>	<i>14,0%</i>	<i>17,9%</i>	<i>21,5%</i>
Non recurrent items	0,04	0,42	0,25	0,00	0,00
EBITDA Adjusted	4,04	2,48	3,80	4,80	6,15
<i>EBITDA Adj. Margin</i>	<i>16,8%</i>	<i>10,9%</i>	<i>15,0%</i>	<i>17,9%</i>	<i>21,5%</i>
D&A	2,33	2,23	2,15	2,10	2,00
EBIT	1,67	(0,17)	1,40	2,70	4,15
<i>EBIT Margin</i>	<i>6,9%</i>	<i>-0,7%</i>	<i>5,5%</i>	<i>10,1%</i>	<i>14,5%</i>
Financial management	(0,27)	(0,24)	(0,25)	(0,20)	(0,15)
EBT	1,39	(0,41)	1,15	2,50	4,00
Taxes	0,73	0,16	0,50	1,00	1,60
Net Income	0,66	(0,57)	0,65	1,50	2,40
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
Accounts receivable	7,61	6,49	7,40	7,90	8,80
Inventories	0,18	0,24	0,20	0,20	0,20
Accounts 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	3,80	4,30
Net Working Capital	3,98	4,09	4,10	4,30	4,80
Severance & other provisions	2,51	2,80	2,90	2,90	2,90
NET INVESTED CAPITAL	11,42	10,57	9,85	9,45	9,45
Share capital	0,20	0,20	0,20	0,20	0,20
Reserves	3,17	2,89	2,23	2,78	4,13
Net Income	0,50	(0,66)	0,55	1,35	2,20
Equity	3,87	2,43	2,98	4,33	6,53
Minorities Equity	1,84	1,77	1,87	2,02	2,22
Cash & cash equivalents	2,19	2,01	2,10	2,60	3,80
Short term financial debt	2,23	3,63	3,50	3,50	3,00
M/L term financial debt	5,67	4,74	3,60	2,20	1,50
Net Financial Position	5,71	6,36	5,00	3,10	0,70
SOURCES	11,42	10,57	9,85	9,45	9,45

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
EBIT	(0,17)	1,40	2,70	4,15
Taxes	0,16	0,50	1,00	1,60
NOPAT	(0,33)	0,90	1,70	2,55
D&A	2,23	2,15	2,10	2,00
Change in NWC	(0,11)	(0,01)	(0,20)	(0,50)
<i>Change in receivables</i>	1,12	(0,91)	(0,50)	(0,90)
<i>Change in inventories</i>	(0,06)	0,04	0,00	0,00
<i>Change in payables</i>	(0,09)	0,17	0,10	0,00
<i>Change in others</i>	(1,08)	0,68	0,20	0,40
Change in provisions	0,30	0,10	0,00	0,00
OPERATING CASH FLOW	2,09	3,13	3,60	4,05
Capex	(1,56)	(1,52)	(1,50)	(1,50)
FREE CASH FLOW	0,52	1,62	2,10	2,55
Financial Management	(0,24)	(0,25)	(0,20)	(0,15)
Change in Financial Debt	0,47	(1,27)	(1,40)	(1,20)
Change in Equity	(0,93)	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	(0,18)	0,10	0,50	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.

1H26A Results

TABLE 2 - 1H26A VS 1H25A

€/mln	Revenues	EBITDA Adj.	EBITDA Adj. %	EBIT	Net Income	NFP
1H26A	12,59	2,03	15,2%	0,74	0,23	4,68
1H25A	11,04	1,61	13,7%	0,17	(0,12)	6,36*
Change	14,1%	26,3%	1,5%	n/a	n/a	n/a

Source: Integrae SIM

*NFP at 31/12/2025

Through the press release dated September 17, 2026, Lamberto Mattioli, Chairman and Chief Executive Officer of Websolute SpA, stated: *"The first half of 2026 marks a change of pace compared to the discontinuity that characterized 2025. The growth in productive revenues, the recovery in EBITDA, the return to positive net income, and the € 1.7 million reduction in net financial debt represent the first tangible evidence of the path outlined in the 2026-2028 Business Plan. For Websolute, artificial intelligence is not merely a market trend: it is an industrial development driver affecting our offering, proprietary products, and internal processes, with the objective of increasing productivity, scalability, and revenue quality. The growing backlog strengthens visibility on the second half of the year; the priority remains to convert it into productive revenues, margins, and cash, while completing the Group's normalization and integration initiatives. The journey is not yet complete, but the first-half results show a direction consistent with the operating and financial recovery targets we have set. The improvement in productivity per employee, together with the reduction in average headcount, represents a further sign of the ongoing efficiency improvement. In light of the first-half results and the information currently available, we confirm the 2026 targets set out in the Business Plan."*

The first half of 2026 marks the beginning of the execution phase of Websolute's 2026-2028 Business Plan, published in April and focused on restoring the Parent Company's profitability, enhancing the Group's strategic assets, increasing the weight of AI, proprietary assets and recurring revenues, completing the normalization of the organizational structure, and strengthening commercial and operational integration across Group companies. In this initial phase, following the discontinuity that characterized 2025, the first positive signs are already emerging: the recovery in volumes is accompanied by a favorable evolution in the revenue mix, improvements in productivity and profitability, and stronger cash generation, reflecting the initial impact of the efficiency measures and strategic investments undertaken by the Group, particularly in AI.

In this context, Value of Production increased by 13.6% to € 13.37 million, compared to € 11.77 million in 1H25A, while revenues from sales and services increased by 14.1% to € 12.59 million from € 11.04 million. Overall revenue growth benefited significantly from the increase in the resold component, relating to costs incurred within customer projects and subsequently recharged at the same value: this component increases the volume of business managed by the Group but, by its nature, makes only a limited contribution to profitability. At the same time, however, productive revenues, which are more directly linked to internally developed activities and expertise and therefore to underlying profitability, increased by 5.5% to € 11.01 million from € 10.44 million recorded in the first half of 2025, therefore highlighting organic growth in the underlying business.

The breakdown of productive revenues further confirms the progressive shift in the mix towards higher-value technological, consulting and training activities, in line with the repositioning outlined in the Business Plan. The strongest trends were recorded by Digital Academy, up 70.5% to € 0.89 million, Virtual Reality, Augmented Reality and Artificial Intelligence, up 55.0% to € 1.35 million, and Brand UX/UI, Customer Journey and Digital Strategy, up 44.5% to € 0.20 million. Conversely, activities more exposed to technological disruption and customer insourcing continued to decline, with New Media Marketing down 31.0% to € 0.30 million and Social & Influencer Marketing down 17.0% to € 1.16 million. The growth strategy is therefore aimed at increasing the weight of activities where specialized expertise, proprietary technology and consulting capabilities support greater differentiation and scalability, rebalancing the portfolio away from segments more exposed to competitive pressure and AI-driven transformation.

The improvement in the revenue mix was accompanied by the initial benefits of the normalization measures implemented on the cost structure. Reported EBITDA increased by 47.3%, from € 1.22 million to € 1.80 million, with the EBITDA margin rising to 13.5% of Value of Production from 10.4% in 1H25A. The result includes non-recurring items of € 0.23 million, mainly related to severance payments and one-off costs incurred to accelerate the organizational rebalancing process, as well as the settlement of VAT items relating to previous years at Shinteck. Excluding these effects, Adjusted EBITDA reached € 2.03 million, up 26.3% from € 1.61 million, with an Adjusted EBITDA margin of 15.2% on Value of Production (compared to 13.7% in 1H25A) and 18.4% on productive revenues (compared to 15.4% in 1H25A).

More than the absolute growth in EBITDA, the expansion of the margin on productive revenues is the key positive element of the semester, as it indicates that the recovery in volumes is translating more efficiently into profitability thanks to the initial effects of the rationalization of the cost base. Indeed, excluding resold and non-recurring components, adjusted service costs declined by 1.6%, while recurring personnel costs increased by 2.3%, less than proportionally compared to the growth in productive revenues. This was accompanied by a clear recovery in productivity, with average headcount down 2.3% from 221 to 216 employees, annualized productive revenues per employee up 7.9%, gross margin per employee up 11.2%, and gross margin on productive revenues increasing to 51.0% from 49.4% in 1H25A. This dynamic reflects process optimization and the decision to retain internal expertise in areas of greater strategic relevance, particularly AI Transformation and the integration of AI technologies into production processes.

EBIT, after depreciation, amortization and impairments of € 1.06 million, increased to € 0.74 million from € 0.17 million, while Net Income returned to positive territory at € 0.23 million, compared to a loss of € -0.12 million recorded in the first half of 2025.

From a balance sheet perspective, net financial position improved significantly, moving from € 6.36 million of net debt as of December 31, 2025 to € 4.68 million of net debt as of June 30, 2026, representing a reduction of € 1.69 million, or 26.5%. The improvement benefited from lower cash absorption from working capital. On the one hand, the reduction in Net Working Capital to € 2.73 million from € 4.09 million at year-end 2025 also reflects certain temporary items typical of an interim closing, including personnel accruals, advance revenues and deferred income, which are expected to be at least partially reversed in 2H26. On the other hand, the significant improvement in working capital turnover, which declined to approximately 77.6 days from 92.2 days in 1H25A, highlights more efficient management of the operating cycle and a stronger ability to convert business activity into cash.

During the semester, the Group also continued to invest in support of its technological transformation, with cash flows allocated to fixed assets amounting to € 0.85 million, of which € 0.82 million related to intangible assets. These investments were primarily focused on proprietary platforms, Generative AI solutions, vertical AI Assistants, and the integration of artificial intelligence into production processes and the customer offering. The strategic rationale of these investments is twofold: internally, automation and the use of AI make it possible to increase productivity and support higher volumes without a proportional increase in the cost base; commercially, they allow the Group to broaden its offering towards more technologically advanced and scalable solutions, potentially characterized by a higher recurring component. Having embarked on this path ahead of many competitors now represents a competitive advantage for Websolute, as it enables the Group to address accelerating demand by leveraging expertise, platforms and solutions that have already been developed, in a market that is still at an early stage of adoption but expanding rapidly. According to the Artificial Intelligence Observatory of Politecnico di Milano, the Italian AI market reached € 1,800.00 million in 2025, up 50.0% YoY, with 46.0% of the total value attributable to Generative AI and hybrid projects, while according to ISTAT, the share of Italian companies with at least 10 employees using AI technologies increased to 16.4%, from 8.2% in 2024 and 5.0% in 2023. At the same time, the Internet advertising market continues to show solid growth dynamics: according to estimates from the Internet Media Observatory of Politecnico di Milano, the Italian market reached approximately € 6,200.00 million in 2025, up 11.0% YoY and accounting for 53.0% of total advertising investments, and is expected to grow further in 2026 to approximately € 7,000.00 million, up 12.0%.

Looking at the second half of the year, consolidated backlog as of June 30, 2026 amounted to € 8.47 million, up 18.6% compared to € 7.15 million in 1H25A, with average production coverage of approximately 3.75 months. The increase, mainly supported by W.Academy, Moca and More, strengthens visibility on 2H26 and provides a favorable foundation for continued growth. However, the ability to convert the order backlog into productive revenues, margins and cash remains key, while preserving revenue mix quality and delivery times.

Overall, the first half of 2026 shows a picture of progressive operating and financial recovery, supported by the growth in productive revenues, improved margins and productivity, and stronger cash generation, providing the first evidence of the execution of the Business Plan. However, some areas still require further progress, particularly the commercial recovery of Xplace and the normalization of Moca's profitability, while in 2H26 the Group expects a more significant contribution from the efficiency measures already implemented during the first half and from the gradual conversion of the backlog. The second half of the year will therefore represent an important phase in consolidating the progress already achieved, converting stronger commercial visibility into profitable growth and cash generation, and laying the foundations for the subsequent development phase envisaged for 2027-2028.

FY26E - FY28 Estimates

TABLE 3 - ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
Revenues			
New	23,80	25,35	27,15
Old	23,80	24,90	27,00
Change	0,0%	1,8%	0,6%
EBITDA Adjusted			
New	3,80	4,80	6,15
Old	4,00	4,80	6,15
Change	-5,0%	0,0%	0,0%
EBITDA Adj. Margin			
New	15,0%	17,9%	21,5%
Old	15,8%	18,2%	21,6%
Change	-0,8%	-0,3%	-0,1%
EBIT			
New	1,40	2,70	4,15
Old	1,85	2,70	4,15
Change	-24,3%	0,0%	0,0%
Net Income			
New	0,65	1,50	2,40
Old	1,15	1,80	2,85
Change	-43,5%	-16,7%	-15,8%
NFP			
New	5,00	3,10	0,70
Old	5,00	3,00	0,55
Change	n/a	n/a	n/a

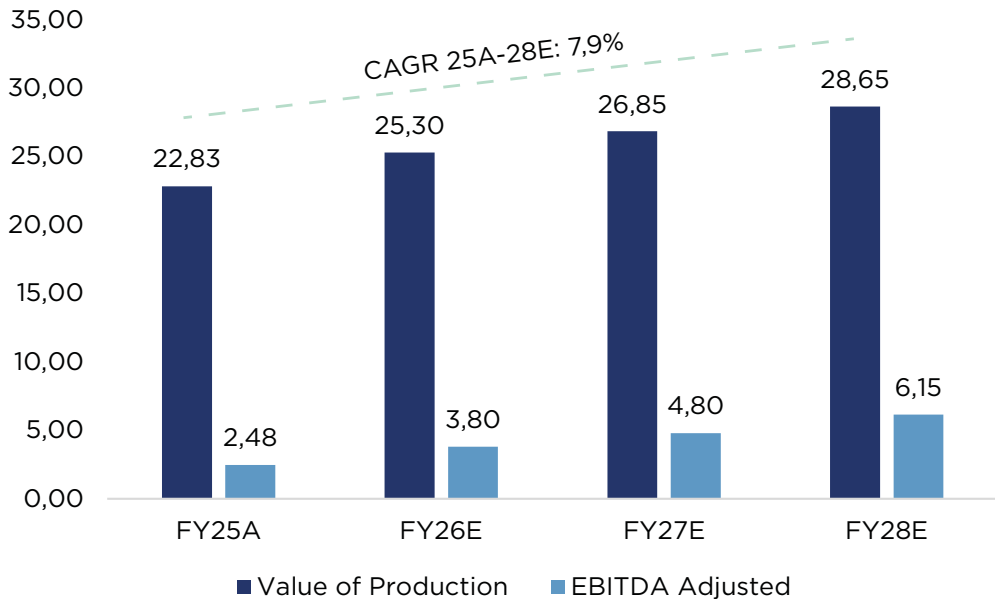
Source: Integrae SIM

Following the publication of the 1H26A interim financial results and Websolute's confirmation of the FY26 targets set out in the Business Plan, we leave our estimates broadly unchanged, introducing only a few targeted adjustments to reflect the first-half performance and align the main forecast metrics with the ranges indicated by the Group.

Specifically, we forecast FY26E revenues of € 23.80 million and Adjusted EBITDA of € 3.80 million, corresponding to a margin of 15.0%. For the following years, we expect revenues to increase to € 27.15 million by FY28E (CAGR 25A-28E: 8.4%), with Adjusted EBITDA reaching € 6.15 million (corresponding to a margin of 21.5% on Value of Production), up from € 2.48 million in FY25A (corresponding to an Adjusted EBITDA margin of 10.9%).

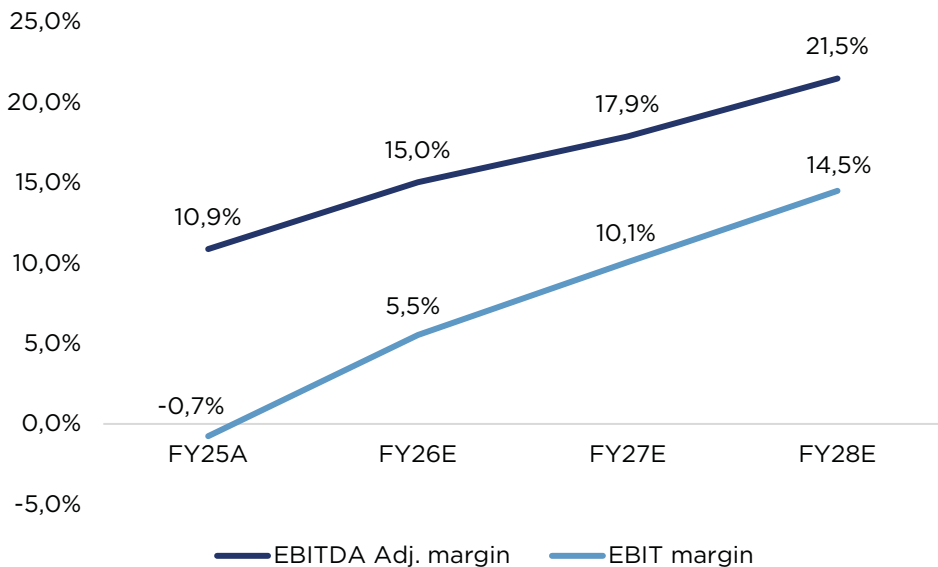
From a balance sheet perspective, we estimate a net debt position of € 0.70 million by FY28E.

CHART 1 - VOP AND EBITDA FY25A - FY28E



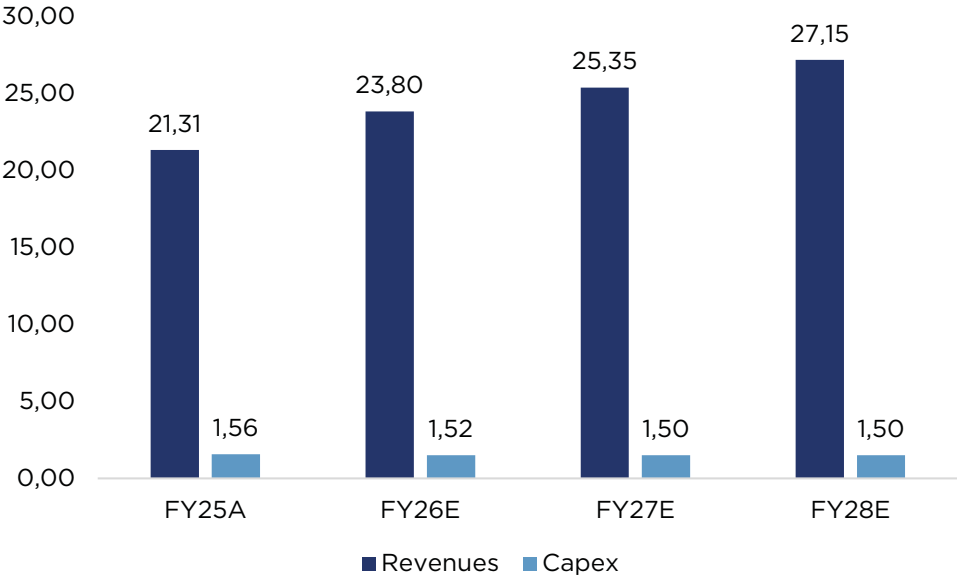
Source: Integrae SIM

CHART 2 - MARGIN % FY25A - FY28E



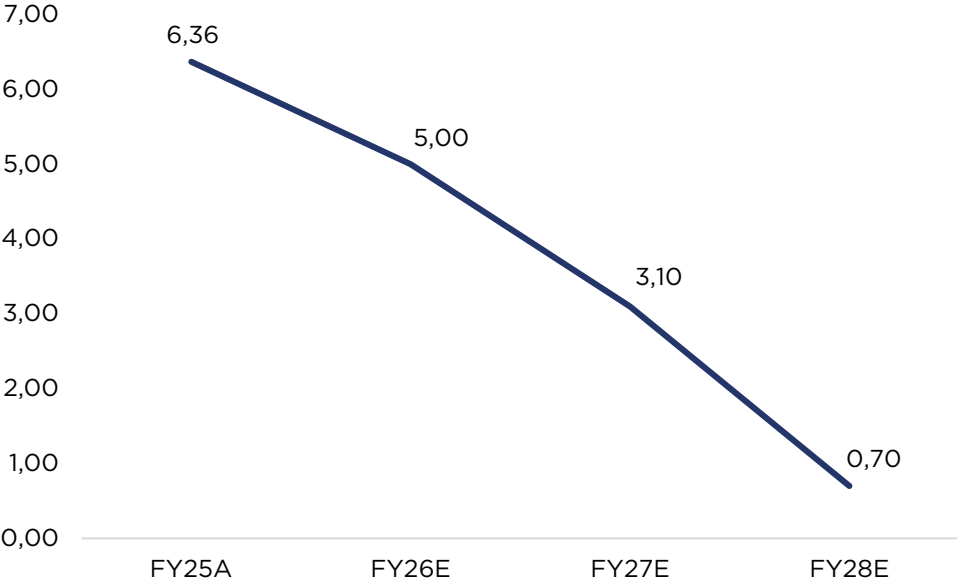
Source: Integrae SIM

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		6,67%	
D/E 100,00%	Risk Free Rate 3,25%	β Adjusted 0,8	α (specific risk) 2,50%
Kd 3,50%	Market premium 6,56%	β Relevered 0,7	Ke 10,82%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 6.67%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	6,5	14%
TV actualized DCF	39,4	86%
Enterprise Value	45,8	100%
NFP (FY25A)	6,4	
Minorities (FY25A)	1,8	
Equity Value	37,7	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 37.7 million**.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
Growth Rate (g)		5,2%	5,7%	6,2%	6,7%	7,2%	7,7%	8,2%
	3,0%	95,3	76,3	63,3	53,8	46,6	40,9	36,4
	2,5%	77,2	64,0	54,4	47,2	41,4	36,8	33,0
	2,0%	64,8	55,1	47,7	41,9	37,3	33,4	30,2
	1,5%	55,7	48,3	42,4	37,7	33,8	30,6	27,8
	1,0%	48,9	42,9	38,2	34,2	30,9	28,1	25,7
	0,5%	43,5	38,6	34,7	31,3	28,5	26,0	23,9
	0,0%	39,1	35,1	31,7	28,8	26,4	24,2	22,3

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	6,7 x	5,7 x	5,0 x	8,8 x	7,2 x	5,9 x	10,9 x	8,8 x	7,3 x
Cyberoo SpA	5,2 x	4,2 x	3,4 x	9,6 x	7,0 x	5,5 x	15,2 x	10,9 x	8,5 x
Reply SpA	8,1 x	7,5 x	7,0 x	9,7 x	8,9 x	8,3 x	15,5 x	14,3 x	13,2 x
Tmp Group SpA	6,6 x	5,7 x	5,0 x	21,4 x	14,2 x	10,7 x	24,1 x	18,1 x	14,5 x
IDNTT SA	5,2 x	4,6 x	4,1 x	7,8 x	6,7 x	5,8 x	13,6 x	10,9 x	9,0 x
Median	6,6 x	5,7 x	5,0 x	9,6 x	7,2 x	5,9 x	15,2 x	10,9 x	9,0 x

Source: Integrae SIM

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value			
EV/EBITDA	23,33	27,33	30,65
EV/EBIT	13,45	19,31	24,67
P/E	9,87	16,41	21,57
Equity Value			
EV/EBITDA	18,33	24,24	29,95
EV/EBIT	8,45	16,21	23,97
P/E	9,87	16,41	21,57
Average	12,22	18,95	25,16

Source: Integrae SIM

Using EV/EBITDA, EV/EBIT and P/E market multiples, **the equity value of Websolute is approximately € 17.0 million.**

Equity Value

TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	27,4
Equity Value DCF (€/mln)	37,7
Equity Value Multiples (€/mln)	17,0
Target Price (€)	3,00

Source: Integrae SIM

The results give an average equity value of approximately € 27.4 million.

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

TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	16,4x	9,5x	7,0x	5,5x
EV/EBIT	n/a	24,1x	12,5x	8,1x
P/E	n/a	42,1x	18,2x	11,4x

Source: Integrae SIM

TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	7,3x	4,7x	3,8x	2,9x
EV/EBIT	n/a	12,9x	6,7x	4,3x
P/E	n/a	17,9x	7,8x	4,9x

Source: Integrae SIM

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29/04/2026	1,11	Buy	3,00	Medium	Update

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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		

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