



Bridging the gap: The countdown to 1H25

September 8, 2025

Banca Profilo Research

Francesca R. Sabatini – Head of Equity Research

Enrico Luca, CFA – Equity Research Analyst

Michele Calusa - Equity Research Analyst

Our coverage vs EGM*



□ Larger revenues with sustained growth premium

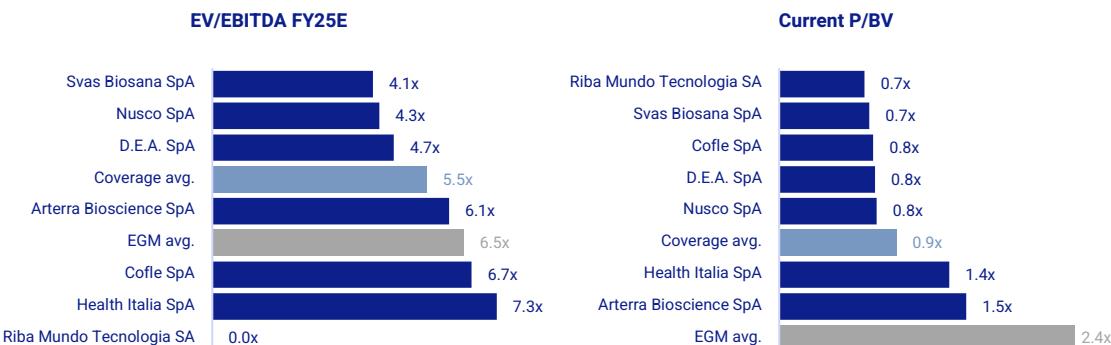
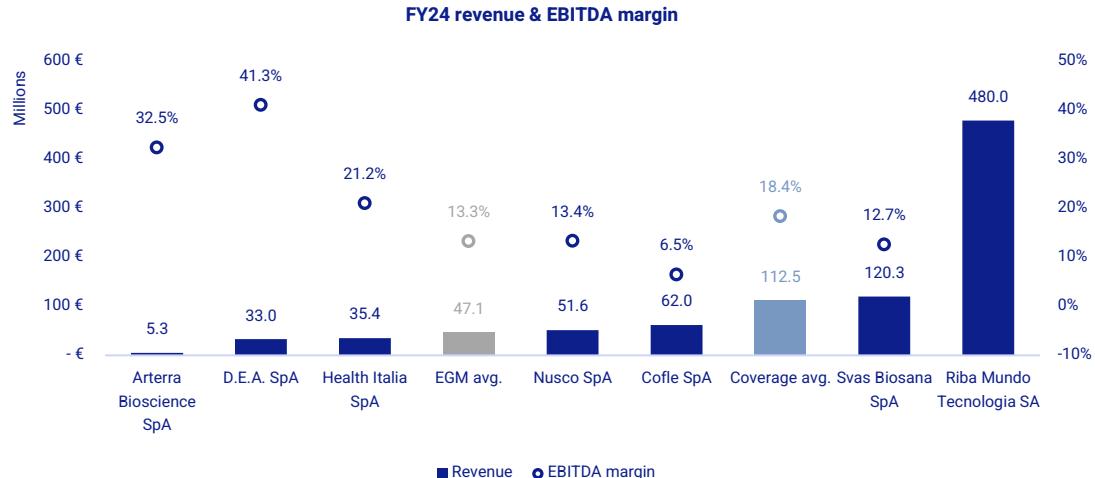
Covered stocks showed remarkable turnover, exceeding last year's EGM average (€112.5mln vs €47.1mln). Although the overall market had slowed compared to the previous 2022–23 biennium, over the 2023–24 two-year period the average growth of our coverages continued to outperform the market average, at ~15.0% and ~9.1%, respectively.

□ Sustained profitability

Although our Coverage margins compressed between 2023 (19.0%) and 2024 (18.4%), they consistently outperformed the EGM average (14.2% and 13.3%, respectively), maintaining a solid performance gap.

□ Compelling valuations

The average EV/EBITDA for 2025 of our Coverage stands at 5.5x, lower than the EGM average of 6.5x, while the average price-to-book (P/B) ratio is just 0.9x, well below the market's 2.4x. Notably, five stocks in our coverage trade at P/B ratios below 1.0x, underscoring substantial undervaluation.

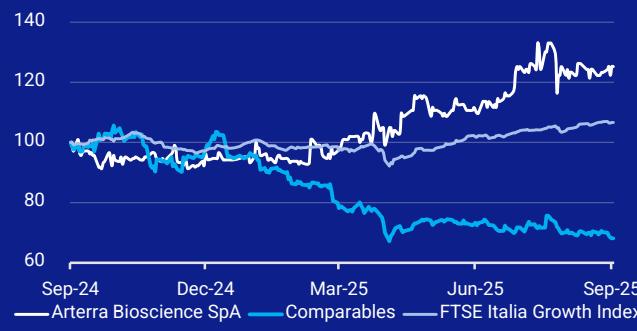


ARTERRA BIOSCIENCE



Rating	Target Price	Last price	Market Cap
Buy	€3.6	€2.6	€17.2mln

(€/th)	FY23	FY24	FY25E	FY26E	FY27E
Total revenue	4,951	5,266	5,716	6,502	7,574
^{yoY (%)}	-7%	6%	9%	14%	17%
EBITDA	1,591	1,712	1,908	2,240	2,694
^{margin (%)}	32%	33%	33%	34%	36%
EBIT	1,059	1,373	1,468	1,730	2,123
^{margin (%)}	21%	26%	26%	27%	28%
Net Income	1,076	1,337	1,397	1,616	1,940
^{margin (%)}	22%	25%	24%	25%	26%
Net Debt	(5,672)	(5,555)	(6,548)	(7,590)	(8,494)
Sh. Equity	10,752	11,423	11,973	12,607	13,411
CapEx	83	612	400	300	300
FCFs	1,328	(696)	1,618	1,791	1,799



- Business Description:** Arterra Bioscience is an Italian, innovative SME, research-based biotech company with a strong know-how in biological science and an extensive experience in screening for the discovery of new active compounds with potential multiple industrial applications, such in Cosmetics, Nutraceutical, Medical Devices and Agri-food.
- Investment case:** Arterra keeps working on its corporate strategy to diversify into new-end markets and grow in Cosmetics even beyond Intercos and through Vitalab. Indeed, the Company set up a team of experienced managers in research and extraction processes, production optimization and business development.
- FY24 results:** turnover reached a record €4.17mln (+26.3% yoy), fuelled entirely by Cosmetics, which surged 33.7% yoy to €3.51mln. Total revenue reached €5.27mln (+6.4% yoy), despite a 25.2% decline in Research grants (€1.06mln vs €1.42mln in FY23). EBITDA grew 7.6% yoy to €1.71mln, with margin improving 40bps to 32.5%, reflecting a stronger revenue mix—Cosmetics now 67% of total revenue (vs 53% in 2023) and Research grants down to 21% (from 33%). Net income rose 24.2% yoy to €1.34mln, supported by lower D&A and higher dividends from Vitalab. Net cash slightly declined to €5.56mln (from €5.67mln) due to higher CapEx (12% of sales) and slower working capital turnover, particularly in Research grants and Trade receivables, pushing NWC from 53% to 79% of sales.
- Bridging the gap:** in 1Q25, turnover rose 21.6% yoy to €1.32mln, driven by strong 21.7% growth in Cosmetics to €1.14mln. The momentum continued into 1H25, with turnover increasing 12.8% yoy to €2.57mln (45% of our FY25E), supported by a 15% rise in Cosmetics to €2.2mln. However, the implied growth rate for 2Q25 slowed to 4.7% yoy overall, with Cosmetics growth moderating to 8.6%. Furthermore, on July 31, 2025, Arterra sold its €0.044mln stake in Longevity Bioscience S.r.l. Regarding ownership structure, in June, shareholder Alberto Previtali raised his stake in the Company to 15.20% of the share capital, building on his initial entry above the 10% threshold in the same month last year. 1H25 results are expected September 29.

Comparables	EV / EBITDA	
	04/09/2025	FY25E
BRAIN Biotech AG	31.1x	13.2x
Croda International Plc	10.0x	9.1x
Symrise AG	12.3x	11.6x
Novenesis A/S Class B	15.5x	14.0x
Lonza Group	6.1x	5.7x
Ashland	5.6x	5.2x
OCI NV	19.7x	17.3x
Wacker Chemie AG	8.7x	8.0x
Median		10.0x
Arterra Bioscience SpA	6.1x	5.2x
^{premium (discount) on median}	-39%	-43%

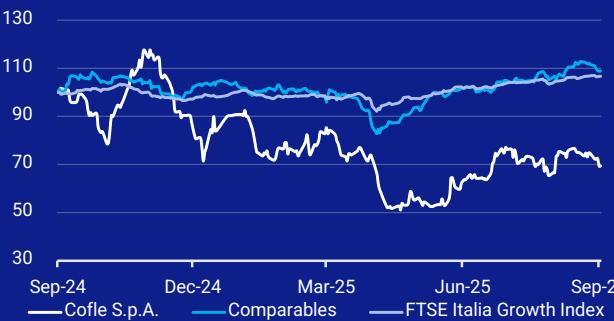
- Market performance:** Over the past 12M, Arterra has outperformed both the FTSE Italia Growth Index and its peers.
- Multiple valuation:** Arterra is trading at nearly a 40% discount to the median FY25-26E EV/EBITDA of its peers.

COFLE



Rating	Target Price	Last price	Market Cap
Buy	€6.1	€3.3	€20.3mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Value of Production	64.1	62.0	60.1	65.6	70.9
<i>yoY (%)</i>	11%	-3%	-3%	9%	8%
Adj. EBITDA	11.5	6.8	7.3	9.2	10.0
<i>margin (%)</i>	18%	11%	12%	14%	14%
EBIT	6.7	(0.4)	1.2	4.1	5.0
<i>margin (%)</i>	10%	-1%	2%	6%	7%
Net Income	0.4	(5.3)	(1.9)	1.5	2.3
<i>margin (%)</i>	1%	-9%	-3%	2%	3%
Adj. Net Debt	5.1	14.0	14.5	13.0	11.0
Sh. Equity	29.2	26.9	25.0	26.5	28.8
CapEx	8.5	4.6	4.0	3.0	3.0
FCFs	0.0	(5.3)	2.4	3.2	3.4



- Business Description:** Cofle is a multinational company operating as Original Equipment Manufacturer (OEM) mainly for top worldwide producers of Agricultural & Earthmoving machineries, but also for Luxury Automotive and Light Commercial vehicles manufacturers. Cofle is also active in the Aftermarket, specialized in the production of automotive parts on a global scale.

- Investment case:** Cofle is strategically expanding its product offerings to meet evolving demand, focusing on electronic systems and optimizing its portfolio. Ongoing internal restructuring will enhance scalability.

- FY24 results:** sales slightly declined 1.1% yoy to €59.9mln, in line with guidance (€55–60mln), as OE fell 10.5% yoy to €36.7mln due to weak agricultural machinery demand and a temporary halt in INEOS Grenadier production, while IAM rose 18.4% yoy to €23.2mln. Adj. EBITDA dropped 40.9% yoy to €6.8 mln, reflecting higher labor and rent costs, with EBITDA margin falling to 11% (-6.9pp yoy). Net loss reached €5.3mln, impacted by higher D&A, interest and €2.2mln hyperinflation charges. Net debt rose to €13.9mln from €5.1mln due to new logistics hub investment, financial charges, dividends and share buybacks.

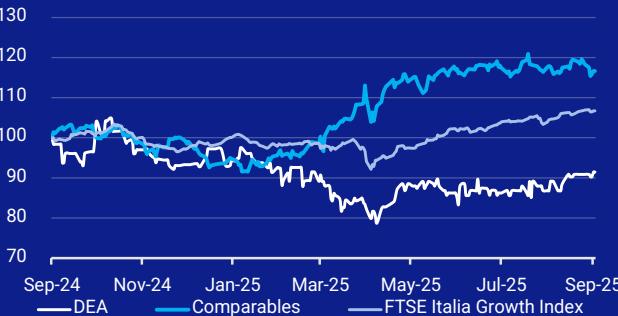
- Bridging the gap:** Cofle entered 2025 amid a soft agricultural machinery market, which is expected to have weighed on early 2025. In the outlook included in FY24 results, Management has indicated that a potential recovery could materialize in 2H25, supported by macroeconomic stabilization and incentives for advanced equipment. Turkey remains strategic: easing inflation is creating a more favorable environment for Cofle TK and Tabo after years of cost pressure, with steady economic growth expected to sustain local demand. The Group is completing efficiency initiatives to mitigate early-year weakness, while the Aftermarket division continues to benefit from rising demand for vehicle accessories, sustainable products, and spare parts innovation. 1H25 results are expected September 29; no preliminary figures are released.

Comparables	EV / EBITDA		
	04/09/2025	FY25E	FY26E
Brembo N.V.	8.6x	7.9x	
Comer Industries SpA	7.4x	6.5x	
SKF AB Class B	8.9x	7.2x	
CIE Automotive, S.A.	6.5x	6.2x	
Kongsberg Automotive ASA	6.4x	4.6x	
Suprajit Engineering Limited	15.5x	12.5x	
Mayville Engineering Company, Inc.	7.7x	5.7x	
Safran SA	18.0x	15.9x	
Median	8.1x	6.8x	
Cofle S.p.A.	6.7x	4.6x	
<i>premium (discount) on median</i>	<i>-18%</i>	<i>-33%</i>	

- Market performance:** Over the past 12M, Cofle has underperformed both the FTSE Italia Growth Index and its peers.
- Multiple valuation:** Cofle is trading at nearly a 25% discount to the median FY25-26E EV/EBITDA of its peers.



Rating	Target Price	Last price	Market Cap		
Buy	€15.2	€7.9	€62.5mln		
(€/mln)	FY23PF	FY24	FY25E	FY26E	FY27E
Value of Production	29.3	36.7	41.0	42.2	43.0
<i>yoy (%)</i>	111.7%	107.3%	11.5%	3.1%	1.9%
EBITDA	10.2	13.6	15.0	15.8	16.1
<i>margin (%)</i>	39.6%	41.3%	39.9%	40.8%	40.8%
EBIT	5.0	8.5	9.3	10.0	10.4
<i>margin (%)</i>	19.6%	25.6%	24.6%	26.0%	26.5%
Net Income	3.4	5.7	6.1	6.8	7.1
<i>margin (%)</i>	13.3%	17.2%	16.3%	17.5%	18.0%
Net debt (cash)	10.4	6.6	5.0	1.6	(1.8)
Sh. Equity	67.2	81.1	85.3	89.9	94.6
Adj. CapEx	4.0	20.9	9.4	6.7	6.7
FCFs	(0.3)	(14.8)	4.0	5.9	6.1



- Business Description:** DEA operates in electricity distribution and public lighting in central and northern Italy. It was founded in 2015 from the electricity distribution and metering business unit of Astea, operating under concessions valid from 2001 to 2030. In 2016, DEA transitioned into an S.p.A. after integrating ASP Polverigi, further consolidating its electricity distribution operations. By 2023, DEA had achieved significant growth, including winning a tender to acquire electricity distribution and metering networks in Magliano di Tenna. It also expanded its group through a capital increase with contributions in kind, gaining new shareholders: Odoardo Zecca and Energie Offida.

- Investment case:** DEA operates ~90k PoD across 4 Italian regions as a natural monopolist under stable, regulated tariffs, ensuring predictable and inflation-protected revenues. Italian distribution is fragmented by operator count but concentrated by PoD: 6 control 96%, while 100+ small players share 4%. The 2024 Budget Law provided for potential extension (from 2030) of concessions by up to 20 years, in exchange for extraordinary investments. With 5 deals since 2023 and rights to 24k PoD under a €20mln cap, DEA is well positioned to aggregate amid fragmentation, as smaller players may be less equipped to sustain the required investments. It also manages public lighting in 15 municipalities, adding diversification.

- FY24 results:** revenues rose 28.3% yoy to €33.0mln (vs our €30.8mln), mainly driven by the new TIROSS tariff method and higher WACC. EBITDA increased 33.5% yoy to €13.6mln (vs €12.2mln), with the margin expanding to 41.3%, up 1.6pp yoy. Net profit jumped 66.4% yoy to €5.7mln (vs €4.3mln), supported by low financial expenses despite an effective tax rate of 32.3%. The Company proposed a €2mln dividend (€0.25 per share), representing a ~35% payout in line with its 20-40% policy. Net debt declined to €6.6mln (vs €8.2mln expected), down from €10.5mln in 1H24 and €10.4mln at end-2023, reflecting capital raised during the IPO.

- Bridging the gap:** 1H25 results are expected September 29; no preliminary figures are released. In August, Arera published its proposal for the extraordinary investment plans and concession extensions. The proposal still has to be approved by the MASE, the timing is not known. Plans must be presented either i) within 90 days 5 months after decree approval (2027-31 investments), ii) January 28th (2029-33 investments). Depending on 2020-24 investment level (annual investments over recognized depreciation), extraordinary levels must be +10-20% (ratio >1) or +25-35% (ratio <1). Investments have to be adjusted if the Company significantly changes its perimeter. Distributors will also incur a one-off charge calculated as a percentage of the revenues, based on the reference tariffs 2023.

Comparables	EV / EBITDA		
	04/09/2025	FY25E	FY26E
Terna S.p.A.		11.0x	10.3x
Italgas SpA		8.1x	7.1x
Snam S.p.A.		11.9x	11.4x
Redes Energeticas Nacionais SA		8.7x	8.2x
Elia Group SA/NV		12.5x	10.1x
Redeia Corporacion SA		11.5x	10.6x
Median		11.3x	10.2x
Distribuzione Elettrica Adriatica S.p.A.		4.7x	4.5x
premium (discount) on median		-59%	-56%

- Market performance:** Over the past 12M, DEA has underperformed both the FTSE Italia Growth Index and its peers.
- Multiple valuation:** DEA is trading at nearly a 60% discount to the median FY25-26E EV/EBITDA of its peers.

HEALTH ITALIA



Rating	Target Price	Last price	Market Cap
Buy	€365	€279	€52.9mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	36.0	36.6	38.9	42.8	47.0
yoy (%)	-10%	2%	6%	10%	10%
EBITDA	7.9	7.5	8.1	9.3	10.7
margin (%)	22%	20%	21%	22%	23%
EBIT	4.6	5.8	6.3	7.4	8.8
margin (%)	13%	16%	16%	17%	19%
Net Income	1.7	2.7	3.0	3.7	4.7
margin (%)	5%	7%	8%	9%	10%
Net Debt	6.5	6.2	2.5	(2.5)	(8.8)
Sh. Equity	36.0	38.7	26.7	30.4	35.1
CapEx	1.5	2.4	0.6	0.2	0.3
FCFs	4.0	0.7	4.7	6.2	7.3



- Business Description:** Health Italia is a leading Italian operator in Healthcare and Welfare offering integrated solutions to corporates, their employees, and families. Health Italia provides solutions for better access to Healthcare and Welfare, also through its own (Health Point) facilities and best-in-class Telemedicine services.
- Investment case:** over the past 10 years, there has been an increasing demand for private integrated Health Insurance and Welfare plans as both an alternative to public offerings. Welfare has been recently expanding as a corporate benefit and a means of employee retention as it can be integrated with different Healthcare services.
- FY24 results:** in 2024, Health Italia continued to streamline its Group structure and focus on its core healthcare, welfare and medical services business. Revenue remained largely stable at €35.4mln, slightly down from €35.7mln in 2023, while EBITDA declined 5% to €7.5mln, with margins contracting to 21%. Net income improved to €2.7mln due to lower provisions and reduced extraordinary expenses, and adj. net debt fell to €7.9mln from €9.3mln a year earlier. The Company maintained a strong ESG profile, with its rating rising to 73.4, and Cerved confirmed a B1.2 rating, reflecting solid creditworthiness.
- Bridging the gap:** founders of Health Italia, through Sorgiva and PFH, together with MBA, agreed with Promoters Giovanni Giuliani and Stefano Pellegrino to sell their stakes (total 47.76%) to a vehicle controlled via a club deal of private investors at €300/share, valuing 100% of the company at €56.93mln. Key managers will participate via equity. The Acquirer will hold a majority and launch a mandatory tender offer at the same price (157% premium), with the aim of merging Health Italia into the Acquirer and delisting it. Financing includes €29mln capital commitments and a credit facility. Completion is expected by September 2025. 1H25 results are expected September 26; no preliminary figures are released.

Comparables	EV / EBITDA	
	04/09/2025	FY25E
Marsh & McLennan Companies, Inc.	15.5x	14.4x
Aon Plc Class A	16.8x	15.4x
Willis Towers Watson PLC	13.6x	12.5x
Arthur J. Gallagher & Co.	16.4x	13.0x
Elevance Health, Inc.	8.7x	8.9x
Humana Inc.	11.5x	12.7x
Edenred SA	5.7x	5.3x
Median		13.6x
Health Italia SpA	7.3x	6.4x
premium (discount) on median	-46%	-50%

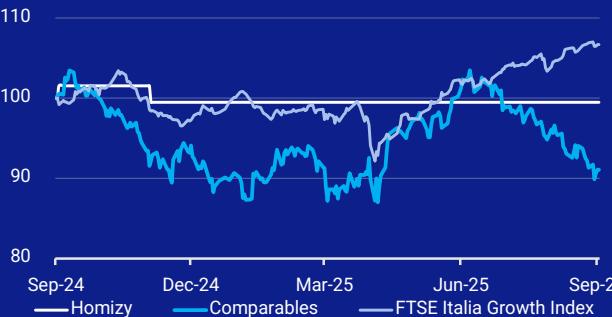
- Market performance:** Over the past 12M, Health Italia has outperformed both the FTSE Italia Growth Index and its peers.
- Multiple valuation:** Health Italia is trading at nearly a 50% discount to the median FY25-26E EV/EBITDA of its peers.

HOMIZY



Rating	Target Price	Last price	Market Cap
Buy	€5.6	€3.9	€42.7mln

(€/th)	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue (VoP)	14,756	7,217	18,376	5,644	5,848
$yoy\ (%)$	361%	-51%	155%	-69%	4%
EBITDA	264	944	1,109	4,063	4,339
$margin\ (%)$	2%	13%	6%	72%	74%
EBIT	(51)	653	675	2,660	2,966
$margin\ (%)$	0%	9%	4%	47%	51%
Net Income	(757)	(636)	(1,129)	803	1,380
$margin\ (%)$	-5%	-9%	-6%	14%	24%
Net Debt	7,010	13,634	34,444	32,395	29,022
Sh. Equity	12,882	12,246	11,117	11,919	12,738
CapEx	(14,682)	(7,227)	(18,221)	0	0
FCFs	(13,775)	(5,536)	(19,125)	3,907	5,521



- Business Description:** Homizy is a build-to-rent company specialized in co-living with two owned buildings in Milan undergoing construction works. Once renovations are completed (YE 2024) Homizy will rent 578 rooms, targeting young professionals and students looking for single rooms in shared apartments or studios. The offering consists of fully furnished new flats among an aging real estate stock, optimized floor plans developed for co-living, digital onboarding and competitive all-in pricing.
- Investment case:** Milan dominates Italy's co-living market, with single room prices averaging €626/month in summer 2023, expected to reach around €800 when considering all costs. This is fueled by factors like low unemployment, projected population growth by 2031, and the city's appeal as a hub for leading universities and arts institutions.
- 1H24-25 results:** Homizy reported 1H25 results ending 31 March 2025, with total revenues of €12.5mln (vs €1.2mln in 1H24), primarily driven by changes in investments in progress. EBT was €7k (vs €-486k in 1H24) and net loss €52k (vs €501k), reflecting €742k interest expense and the absence of operational revenues. Net debt stood at €22.6mln (YE24: €13.6mln), while 1H25 CapEx reached €12.4mln.
- Bridging the gap:** Homizy reported that restructuring works carried out in 1H (ended on 31st March) are nearing completion. Over the last months, the focus on construction sites was shifted to furnishing and quality control, aiming to ensure a coordinated and efficient delivery process by fall 2025. The Company is also finalizing its proprietary technological platform, which provides an integrated digital experience covering marketing, user onboarding and operational management of check-in and community activities. In addition, Homizy recently updated its website and has launched its commercial activities, with booking campaigns underway since June 2025. FY24-25 results are expected December 10; no preliminary figures are released.

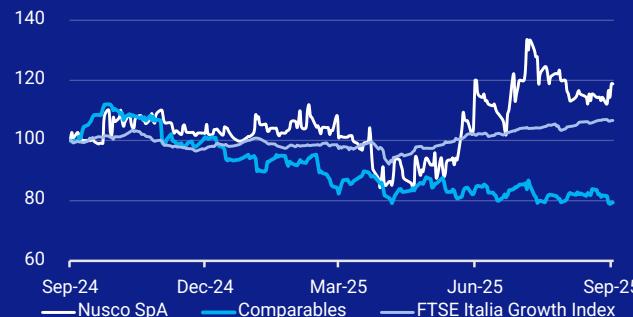
Comparables	EV / EBIT
04/09/2025	FY26E
UNITE Group plc	15.6x
Xior Student Housing N.V.	20.1x
Irish Residential Properties REIT PLC	12.6x
Empiric Student Property Plc	17.6x
Median	16.6x
Homizy S.p.A.	13.9x
<i>premium (discount) on median</i>	<i>-17%</i>

- Market performance:** Over the past 12M, Homizy has underperformed the FTSE Italia Growth Index but outperformed its peers.
- Multiple valuation:** Homizy is trading at nearly a 20% discount to the median FY26E EV/EBIT of its peers.

NUSCO



Rating	Target Price	Last price	Market Cap		
Buy	€1.8	€1.06	€21.1mln		
(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
VoP	56.6	51.6	52.3	54.1	58.9
<i> yoy (%)</i>	39.5%	-8.7%	1.4%	3.4%	8.8%
EBITDA	6.7	6.8	6.9	7.2	8.3
<i> margin (%)</i>	11.9%	13.2%	13.1%	13.3%	14.0%
EBIT	4.3	3.4	4.1	4.3	5.1
<i> margin (%)</i>	7.7%	6.7%	7.9%	7.9%	8.7%
Net Income	2.2	1.1	2.1	2.3	3.0
<i> margin (%)</i>	3.9%	2.1%	4.0%	4.3%	5.2%
Adj. Net Debt/(Cash)	9.0	9.1	8.9	5.7	2.5
Sh. Equity	25.6	27.0	29.0	31.4	34.4
CapEx	0.9	(1.4)	2.8	2.0	2.0
FCFs	2.6	6.9	1.2	2.3	2.4



- Business Description:** with over 60 years of history, Nusco is a leading producer and marketer of interior doors and frames made from wood, PVC, aluminum and iron under the "NUSCO" brand. The Company heads a group that includes Pinum Doors & Windows S.r.l., a subsidiary operating in the Romanian market.

- Investment case:** following strong growth in 2021-22, the Italian sector is facing a slowdown. Nusco is well positioned to navigate a slowing sector by leveraging its Italy–Romania dual model. Pinum D&W, now contributing 40–45% of Group revenues with double-digit growth, offsets domestic softness, strengthens the supply chain and expands Eastern European market access. Selective domestic expansion complements this strategy, supporting balanced and sustainable growth.

- FY24 results:** VoP declined 8.7% yoy to €51.6mln, mainly due to the phase-out of tax incentives that had previously supported demand in Italy. Nevertheless, Romanian subsidiary Pinum D&W grew 3.3% yoy, driven by strong construction sector momentum and commercial expansion. Doors BU revenue fell 1.4% to €30.2mln, while Windows BU dropped 17.3% to €21.4mln. International revenue increased to 42% (from 39%). EBITDA grew 1.6% to €6.8mln, with the margin improving to 13.2% (+130bps) on the back of cost discipline and operational efficiency. EBIT declined to €3.4mln, and net income dropped to €1.1mln due to a one-off tax provision. Adj. net debt remained stable at €9.1mln (1.3x EBITDA).

- Bridging the gap:** in 1Q25, revenue totaled €12.5mln, up 1.6% yoy, driven by Pinum D&W (€5.6mln, +30.2%), with the order backlog at €14.7mln (+19.5% yoy). Preliminary 1H25 revenues reached €25.1mln (-4.9% yoy), indicating that while Pinum maintained strong growth in 2Q (€11.9mln, +22.6% yoy), Nusco continued to face a slowdown (€13.2mln, -21.0% yoy), extending the trend seen in 1Q. The order backlog strengthened further to €15.5mln (+14.8% yoy), reflecting solid net intake in 2Q, with Pinum driving the increase (€9.3mln vs €5.8mln) while Nusco remained below prior-year levels (€6.2mln vs €7.7mln). Overall, Pinum continues to act as the Group's growth engine, supporting both revenue resilience and the strategic dual Italy–Romania model, while domestic expansion proceeds selectively in Italy. 1H25 results are expected September 29.

Comparables	EV / EBITDA	
	04/09/2025	FY25E
Inwido AB	8.9x	8.0x
Decueuninck nv	3.7x	3.4x
JELD-WEN Holding, Inc.	9.9x	8.5x
Eurocell Plc	3.8x	3.4x
Epwin Group Plc	6.0x	5.8x
Median		6.0x
Nusco SpA	4.3x	3.9x
<i> premium (discount) on median</i>	<i> -33%</i>	<i> -32%</i>

- Market performance:** Over the past 12M, Arterra has outperformed both the FTSE Italia Growth Index and its peers.
- Multiple valuation:** Nusco is trading at a discount of over 30% to the median FY25-26E EV/EBITDA of its peers.

RIBA MUNDO TECNOLOGIA



Rating	Target Price	Last price	Market Cap
Buy	€10.0	€4.0	€9.2mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	434.2	480.0	237.3	273.2	314.4
$yoY\ (%)$	31.9%	31.9%	18.8%	14.1%	11.2%
Adj. EBITDA	9.2	6.5	(1.3)	4.5	7.3
margin (%)	2.1%	1.4%	-0.5%	1.6%	2.3%
EBIT	7.1	4.1	(3.3)	2.7	5.5
margin (%)	1.6%	0.9%	-1.4%	1.0%	1.7%
Net Income	0.7	(2.4)	(4.7)	0.8	3.1
margin (%)	0.2%	-0.5%	-2.0%	0.3%	1.0%
Adj. Net Debt/(Cash)	36.0	28.8	22.2	22.6	20.2
Sh. Equity	13.7	13.4	7.1	8.0	11.1
CapEx	3.3	3.9	0.6	1.1	1.1
FCFs	(11.0)	15.0	8.7	(0.5)	2.8



- Business Description:** Riba Mundo Tecnología, founded in 2018 and headquartered in Valencia, Spain, specializes in big data and international B2B trading of consumer electronics, focusing on smartphones, tablets, entertainment and IT devices. Its proprietary software, MarVin, optimizes procurement, sales, demand forecasting and inventory management. Operating in over 45 countries, the Company employs around 70 professionals and serves a global client base of over 1,000 businesses, offering also logistics and warehouse management services.

- Investment case:** Riba Mundo represents a compelling investment opportunity thanks to its resilient B2B distribution network, proprietary technology infrastructure and strategic focus on high-growth global markets. Although near-term revenues have been affected by operational incidents and divestments, and liquidity challenges along with ongoing debt renegotiations pose short-term risks, successful execution of these initiatives could position Riba Mundo for long-term margin expansion and sustained value creation.

FY24 results: revenue grew 10.6% yoy to €480mln, despite operational disruptions in November—a peak trading month—caused by flooding in Valencia. Riba Mundo posted a 2.9% yoy increase to €447mln, while ePRICE contributed €33mln in third-party revenue. Spain overtook Italy as Riba's largest market, accounting for 18% of turnover. Gross margin rose 22.8% yoy to €25.4mln, reaching 5.3% of revenue, up from 4.8% in FY23. However, adj. EBITDA declined 29.1% to €6.5mln (1.4% margin vs 2.1% in FY23), mainly reflecting higher operating costs linked to the consolidation of ePRICE: Riba Mundo alone generated €7.5mln in EBITDA (1.7% margin), while ePRICE remained EBITDA-negative. The Company reported a net loss of €2.4mln, down from a €0.7mln profit in FY23, largely due to €5.6mln in financial expenses. NOWC improved materially, with the cash conversion cycle shortening to 20 days from 28 in 2023. Adj. net debt decreased to €28.8mln, though leverage remains elevated at 4.6x EBITDA.

Bridging the gap: in 1Q25, revenue dropped 47.9% yoy to €57mln (including €3.1mln from ePRICE), hit by the January fire at the Valencia warehouse, which triggered creditor negotiations and resulted so far in a €15mln insurance payout (with fully insured stock losses of €25.3mln). Preliminary 1H25 revenues came in at €105.2mln (-54.3% yoy), with ePRICE contributing €5.7mln (-28.8% yoy). This represents 44% of the FY25 forecast (€237.3mln), broadly in line with historical seasonality despite early-year disruption, suggesting estimates remain conservative as operations were fully restored by end-July. Separately, Riba Mundo signed a binding agreement to sell a 57% stake in ePRICE IT to Connectee S.r.l. for €0.135mln, payable by year-end 2025, with a put option on the remaining 10% for €0.035mln by February 2026, bringing potential proceeds to €0.170mln. 1H25 results are expected September 29.

Comparables	EV / SALES		
	04/09/2025	FY25E	FY26E
Esprinet S.p.A.		0.06x	0.06x
ALSO Holding AG		0.21x	0.19x
DistiIT AB		0.31x	0.29x
Arrow Electronics, Inc.		0.32x	0.30x
TD SYNNEX Corporation		0.26x	0.25x
PC Connection, Inc.		0.42x	0.40x
SeSa S.p.A.		0.37x	0.35x
Median		0.31x	0.29x
Riba Mundo Tecnología S.A.		0.16x	0.14x
premium (discount) on median		-48%	-52%

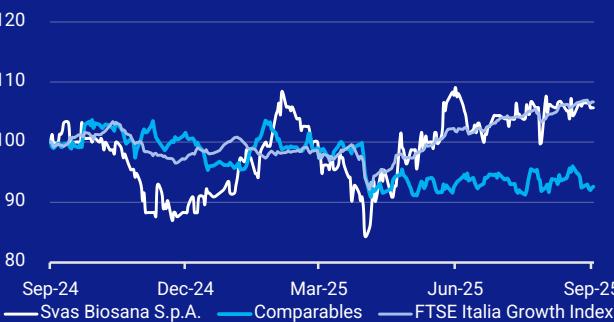
- Market performance:** Over the past 12M, Riba Mundo has underperformed both the FTSE Italia Growth Index and its selected peers.
- Multiple valuation:** Riba Mundo is trading at nearly a 50% discount to the median FY25-26E EV/Sales of its peers.

SVAS BIOSANA



Rating	Target Price	Last price	Market Cap
Buy	€14.8	€8.1	€45.6mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	118.3	120.3	134.6	142.0	148.7
^{yoY (%)}	22%	2%	12%	5%	5%
EBITDA	14.2	15.3	17.5	18.8	20.0
^{margin (%)}	12%	13%	13%	13%	13%
EBIT	8.6	9.8	11.5	11.6	13.1
^{margin (%)}	7%	8%	9%	8%	9%
Net Income	5.1	5.9	7.3	7.5	8.8
^{margin (%)}	4%	5%	5%	5%	6%
Net Debt	23.8	26.9	31.0	29.1	26.7
Sh. Equity	59.0	62.8	69	75.8	83.9
CapEx	5.8	6.1	5.5	8.7	8.5
FCFs	0.0	0.0	3.1	4.0	4.1



- Business Description:** Svas operates in Medical Devices, acting as a producer and distributor through 5 business units. Farmex produces and sells incontinence products; Svas distributes consumables addressed to a vast range of medical and surgical situations; Medical produces and sales procedural packs; Mark Medical and Bormia are both distributors of medical devices in foreign countries.

- Investment case:** Svas Biosana has a solid M&A track record highlighted by the acquisition of Bormia as well as consistent financial performance. Despite headwinds from energy prices and growing material costs, EBITDA margin never dipped below 12%, neither higher interest rates halted the FY21-23 EPS CAGR of 27.3%. Svas ongoing investments to increase production capacity should sustain long term growth.

- FY24 results:** revenues grew 1.7% yoy to €120.3mln. Divisionally, Farmex was flat at €34.9mln, while Svas (-12.6% to €20.2mln) and Medical (-11.8% to €8.2mln) declined, the former due to cyclical order timing and the latter reflecting its marginal services focus. Growth came from Mark Medical (+11.5% to €40.6mln) and Bormia (+12.5% to €18.0mln). EBITDA rose 7.4% yoy to €15.3mln (12.7% margin), while EBIT advanced 17.8% to €9.8mln (8.1% margin). Net profit increased 14.6% to €5.9mln, above expectations (€5.0mln). The Company proposed a €0.25 DPS (3.4% yield). Net debt closed at €26.9mln, up from €23.8mln at YE23.

- Bridging the gap:** In 1Q25, revenue reached €32.7mln, up 14.3% yoy, with strong growth from Mark Medical (+25.0% to €12.0mln), Bormia (+22.2% to €5.5mln) and Medical (+33.3% to €2.4mln), while Farmex and Svas delivered more moderate gains. The newly acquired Serbian businesses added €2.2mln. In 1H25, preliminary revenue rose 21.0% yoy to €70.4mln, supported by broad-based growth: Mark Medical (+28.5% to €25.7mln), Bormia (+27.5% to €11.6mln), Svas (+48.2% to €12.3mln) and Medical (+22.5% to €4.9mln). Farmex declined slightly (-1.7% to €17.4mln). Contributions from Hermes Pharma (€3.1mln) and Megapharm (€1.2mln) brought Serbian revenues to €4.3mln. In July, Svas acquired a 51% stake in MEHOS, a public healthcare medical device distributor, for €0.9mln plus earn-out, and committed €1mln in growth financing. In 2024, MEHOS had €5.6mln in revenue and €1.6mln in net debt. 1H25 results are expected September 26.

	Comparables		EV / EBITDA	
	04/09/2025	FY25E	FY26E	
GVS S.p.A.		8.9x	8.1x	
Medtronic Plc		13.5x	12.6x	
Coloplast A/S Class B		17.8x	16.6x	
Convatec Group Plc		12.1x	11.0x	
Stryker Corporation		22.8x	20.5x	
Becton, Dickinson and Company		11.5x	11.1x	
Cardinal Health, Inc.		12.1x	12.1x	
Terumo Corporation		13.7x	13.1x	
Teleflex Incorporated		7.9x	7.4x	
Integra LifeSciences Holdings Corporation		9.3x	8.5x	
Shandong Weigao Group Medical Polymer Co. Ltd. Class H		6.3x	5.8x	
Ontex Group N.V.		5.9x	5.2x	
Median		11.8x	11.1x	
Svas Biosana S.p.A.		4.1x	3.8x	
<i>premium (discount) on median</i>		-65%	-65%	

- Market performance:** Over the past 12M, Svas Biosana has underperformed the FTSE Italia Growth Index but outperformed its peers.

- Multiple valuation:** Svas Biosana is trading at a discount of over 60% to the median FY25-26E EV/EBITDA of its peers.



References



Via Cerva 28
20122 Milano
Tel. +39 02 58408
www.bancaprofilo.it

Francesca Sabatini
Head of Equity Research

francesca.sabatini@bancaprofilo.it
Tel. +39 02 58408.461

Enrico Luca, CFA
Equity Research Analyst

enrico.luca@bancaprofilo.it
Tel. +39 02 58408.752

Michele Calusa
Equity Research Analyst

michele.calusa@bancaprofilo.it
Tel. +39 02 58408.784

Report written on September 5, 2025 at 18:00

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