Bridging the gap: The countdown to FY25

December 22, 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 and organic stronger growth

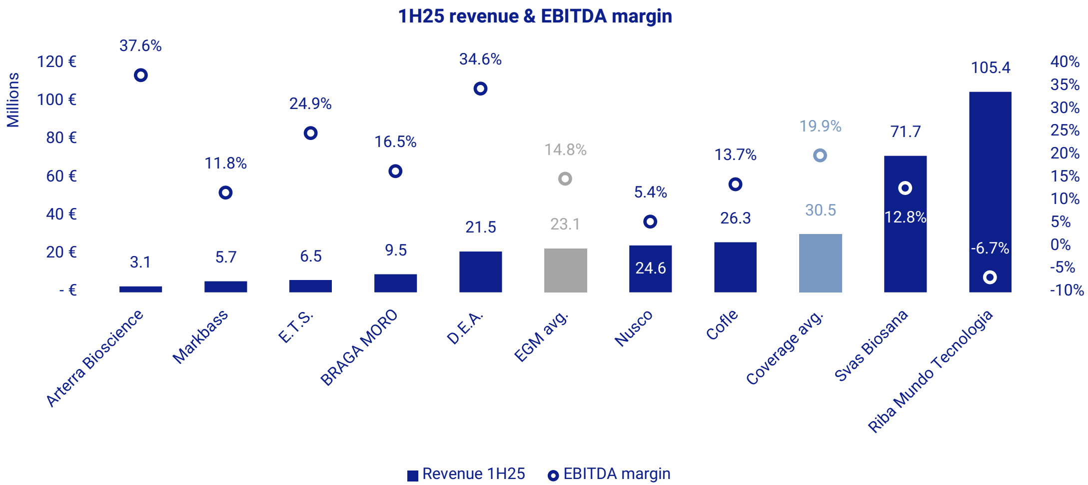
Covered stocks showed a slightly higher average turnover than the EGM average in 1H25 (€30.5mln vs €23.1mln). Our Coverage recorded an average yoy growth of 3.9%, below the EGM market average of 4.6% in 1H25. This underperformance is largely driven by the -54.2% decline posted by Riba Mundo, due to the extraordinary event that affected its warehouse in January; excluding this, the organic average growth of our Coverage is 12.2%.

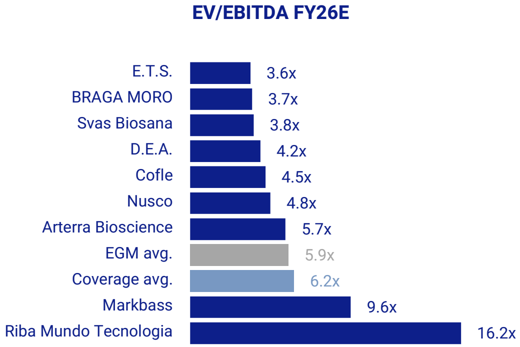
❑ Sustained profitability

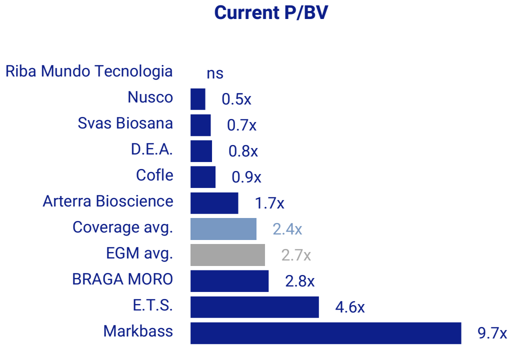
Although our Coverage margins declined slightly between 1H24 (16.9%) and 1H25 (16.7%), they continued to clearly outperform the EGM average (13.0% and 14.8%, respectively). Excluding Riba Mundo, which reported a -6.7% margin, the average margin of our Coverage is a robust 19.7%.

❑ Compelling valuations

The average EV/EBITDA 2026 of our Coverage is 6.2x, higher than the EGM average of 5.9x, while the average Price-to-Book (P/B) ratio is 2.4x, slightly below the EGM mean at 2.7x. Notably, 4 stocks in our Coverage trade at P/B ratios below 1.0x, underscoring substantial undervaluation.







* excluding Financials and Real Estate

ARTERRA BIOSCIENCE

Rating	Target Price	Last price	Market Cap
Buy	€3.8	€3.0	€20.0mln

(€/th)	FY23	FY24	FY25E	FY26E	FY27E
Total revenue	**4,951**	**5,266**	**6,016**	**6,871**	**7,848**
yoy (%)	*-7%*	*6%*	*14%*	*14%*	*14%*
EBITDA	**1,591**	**1,712**	**2,131**	**2,545**	**3,031**
margin (%)	*32%*	*33%*	*35%*	*37%*	*39%*
EBIT	**1,059**	**1,373**	**1,686**	**2,024**	**2,451**
margin (%)	*21%*	*26%*	*28%*	*29%*	*31%*
Net Income	**1,076**	**1,337**	**1,916**	**2,194**	**2,543**
margin (%)	*22%*	*25%*	*32%*	*32%*	*32%*
Net Debt/(Cash)	(5,672)	(5,555)	(7,209)	(8,222)	(9,148)
Sh. Equity	10,752	11,423	12,357	13,299	14,301
CapEx	83	612	450	300	300
FCFs	**1,328**	**(697)**	**1,636**	**1,762**	**1,955**

- **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 multiple industrial applications, 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. In 2020-2022, the Company set up a team of experienced managers in research and extraction processes, production optimization and business development. Since its IPO in 2019, the Company invested in production capacity, research activity and technology to enhance cellular growth. Over the past two years, 6 new products and 5 patents have been launched, including innovations in Haircare (hair growth stimulus) and Cosmetics (skincare and functional make up). In 2025, 5 exclusive actives are being developed for key multinational Cosmetics brands. The Company is also expanding into a new end-market: Aesthetic Medicine with pre and post treatments addressed to Medical Device producers in a B2B business model. In Nutraceutical, Arterra has a clinically tested, patented product, for atopic dermatitis.
- **1H25 results:** Cosmetic actives delivered record results, with sales above €2.2mln (+15% yoy) and volumes at an all-time high (~8,000 kg), supported by peak €/kg from a richer mix increasingly skewed toward functional make-up. Growth remains structurally strong, with 1H18–1H25 sales CAGR >10%. Revenue accelerated to €3.1mln (+35.5% yoy), aided by higher R&D grants (€633k; ~20% of revenues). The improved mix and grants lifted EBITDA to €1.2mln (37.6% margin vs 21.0% in 1H24), while net profit exceeded €1.0mln (34.5% margin) despite a €135k write-down and benefitting from Patent Box tax relief. Net cash strengthened further to >€5.7mln at end-Jun 2025.
- **Bridging the gap:** in 9M25, total revenue rose 29% yoy to €3.58mln (~60% of our FY25E, revised up post-1H25), driven by strong Cosmetics (+ 34% to €3.1mln). Growth accelerated in 3Q25, with total revenue +105.2% yoy and Cosmetics +130.2% yoy. Regarding ownership, in June Alberto Previtali increased his stake to 15.2%, while in September Smart Capital rose to 5% of share capital. In October, Arterra also extended its rights in Vitalab S.r.l. until 2030, covering subscription to its portion of capital increases and 40% of distributed profits. FY25 results are scheduled for March 27, with preliminary revenue expected on February 2.

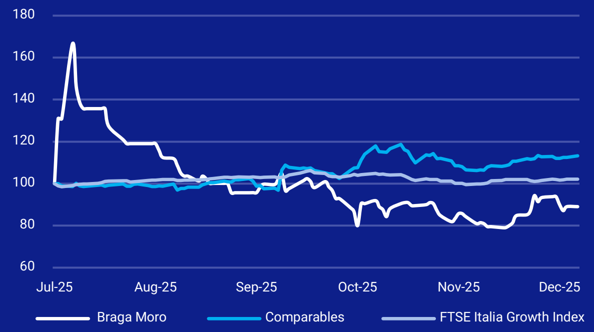
Comparables	EV / EBITDA
19/12/2025	**FY26E**
Croda International Plc	10.4x
Symrise AG	10.4x
Plant advanced Technologies SA	18.9x
Novonesis A/A Class B	14.1x
Lonza Group AG	15.8x
Ashland Inc.	9.0x
Wacker Chemie AG	7.1x
Median	***10.4x***
Arterra Bioscience SpA	**5.7x**
premium (discount) on median	*-46%*

- **Market performance**: over the past 12M, Arterra has outperformed both the FTSE Italia Growth Index and its peers.
- **Multiple valuation**: Arterra is trading at a discount of over 40% to the median FY26E EV/EBITDA of its peers.

BRAGA MORO

Rating	Target Price	Last price	Market Cap
Buy	€8.3	€3.7	€7.1mln

(€/th)	FY23	FY24	FY25E	FY26E	FY27E
Adj. Total Revenue	**13,006**	**16,089**	**18,171**	**20,306**	**22,146**
yoy (%)	*2%*	*24%*	*13%*	*12%*	*9%*
Adj. EBITDA	**2,471**	**2,144**	**2,460**	**3,025**	**3,345**
margin (%)	*19%*	*13%*	*14%*	*15%*	*15%*
EBIT	**1,891**	**720**	**1,019**	**1,683**	**2,199**
margin (%)	*15%*	*4%*	*6%*	*8%*	*10%*
Net Income	**378**	**(358)**	**286**	**725**	**1,086**
margin (%)	*3%*	*-2%*	*2%*	*4%*	*5%*
Adj. Net Debt/(Cash)	5,239	7,095	5,058	3,254	2,345
Sh. Equity	5,312	2,559	5,166	5,606	5,967
CapEx	-	-	713	330	330
FCFs	**2,402**	**1,126**	**1,444**	**1,149**	**1,700**



- **Business Description:** Braga Moro Group, comprising the parent company Braga Moro Sistemi di Energia S.p.A. and its subsidiary Cipierre Elettronica S.p.A., specializes in the design and manufacture of high-performance, high-reliability power electronics and control systems, solutions and devices. These are deployed in mission-critical sectors such as telecommunications, energy, transportation, robotics, medical devices and industrial automation. Headquartered in San Donato Milanese, the Group operates three production sites and a laboratory in Italy and has an international presence in Dubai (UAE) and Riyadh (KSA). The Group places strong emphasis on product and service innovation, supported by ongoing R&D activities focused on new technologies that combine efficiency, reliability and durability.
- **Investment case:** Braga Moro is a high-margin, niche player in power solutions and electronic boards, leveraging its customizable offerings to serve mission-critical clients globally. The Group is expanding strategically in the Middle East and North America, with international product certifications. Its integrated Energy and Electronic Boards business, combined with proprietary software and a strong R&D pipeline, provides a competitive edge and scalable solutions. The 2023 acquisition of Cipierre Elettronica, a key electronic boards supplier, strengthened in-house capabilities, enabling agile, high-quality delivery and broadened the sales network.
- **1H25 results:** revenues +32% yoy to €8.8mln, driven by Energy (+37% yoy to €6.5mln; 73% of sales vs ~60% in 1H24). Cipierre rebounded with sales +22% yoy to €2.4mln. Foreign sales >40% of revenues, with Extra-EU +50% yoy. EBITDA reached €1.6mln with margin up to 16.5% (from 14.7%), supported by lower labour costs (16.2% of VoP). Net income €241k vs €20k in 1H24. Net debt €6.8mln (ex-€2mln IPO proceeds, cashed in Aug), reflecting inventory build for strong 2H deliveries.
- **Bridging the gap:** Braga Moro listed on Euronext Growth Milan on 31 July 2025, raised €2.2mln at €4.2 per share. In October 2025, the Group approved a 2025–27 long-term equity incentive plan for top management, aimed at aligning management and shareholder interests and fostering medium- to long-term value creation, with share grants subject to performance targets and retention conditions. In November 2025, Braga Moro also signed a new €1.5mln financing agreement with Banca di Asti, enabling the early repayment of its 9.75% 2025–2028 bond, reducing funding costs and modestly extending debt maturity.

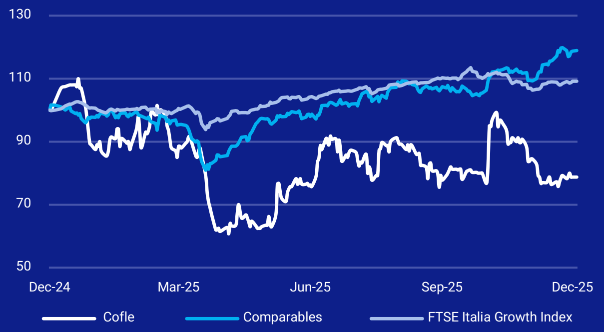
Comparables	EV / EBITDA
19/12/2025	**FY26E**
Kitron ASA	12.7x
Lacroix Group SA	7.9x
NOTE AB	9.2x
Inission AB Class B	6.3x
Fae Technology SpA	5.4x
Incap Oyj	6.3x
Median	***7.1x***
Braga Moro SpA	**3.7x**
premium (discount) on median	*-48%*

- **Market performance**: since IPO, Braga Moro has underperformed both the FTSE Italia Growth Index and its peers.
- **Multiple valuation**: Braga Moro is trading at a nearly 50% discount to the median FY26E EV/EBITDA of its peers.

COFLE

Rating	Target Price	Last price	Market Cap
Buy	€5.0	€3.2	€19.4mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Total Revenue	**64.1**	**62.0**	**53.5**	**54.2**	**57.5**
yoy (%)	*11%*	*-3%*	*-14%*	*1%*	*6%*
Adj. EBITDA	**11.5**	**6.8**	**7.3**	**7.3**	**8.3**
margin (%)	*18%*	*11%*	*14%*	*13%*	*15%*
EBIT	**6.7**	**(0.4)**	**(2.1)**	**1.8**	**3.1**
margin (%)	*10%*	*-1%*	*-4%*	*3%*	*5%*
Net Income	**0.4**	**(5.3)**	**(5.3)**	**0.0**	**1.1**
margin (%)	*1%*	*-9%*	*-10%*	*0%*	*2%*
Adj. Net Debt/(Cash)	5.1	14.0	13.3	13.7	13.2
Sh. Equity	29.2	26.9	21.6	21.6	22.7
CapEx	8.5	4.6	4.0	3.0	3.0
FCFs	**1.4**	**(5.2)**	**4.4**	**1.4**	**2.1**



- **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 cost cutting measures supports margin recovery during the extended market weakness and position the Company for stronger profitability as trends normalize. Key actions included reshoring some activities to Italy, offshoring from Turkey to India and reorganizing logistics in Turkey. Overall capacity remains unchanged thanks to peak-period outsourcing and gradual production shift to India.
- **1H25 results:** sales lost 21.8% to €15.1mln due to unfavourable conditions of the agricultural machine market with fewer registrations. Nevertheless, the Company flagged recovery trends in Spain and Poland, as well as growth in India with registrations up 20% yoy. Similarly, IAM sales decreased by 21.2% to €9.3mln amid trade tensions, ongoing uncertainties surrounding technological innovation and increasing competition by Chinese brands across Europe. Adj. EBITDA was down 18.2% yoy to €3.6mln, due to lower top-line. EBITDA Adj. margin (on VoP) was 13.9%, improving 0.1pp yoy and 9pp vs 2H24. EBITDA adjustments refer to €1.5mln of non-recurring labour savings and €0.9mln in rent. Net loss came in at €3.3mln, including non-cash €0.9mln hyperinflation charges. Net debt decreased to €12.1mln from €13.9mln at YE24 thanks to lower NWC and costs.
- **Bridging the gap:** at the end of November, key player in the Agricultural Machinery sector Deere released FY25 results and guided FY26 net income of $4.0-4.75bn well below $5.31bn Bloomberg consensus, with Production & Precision Ag sales expected to decline 5-10%. Conversely, Small Ag & Turf and Construction & Forestry are seen up about 10%. The CEO also commented it expects 2026 to mark the bottom of large ag cycle. Finally, management highlighted ongoing margin pressures from tariffs and large ag softness but expects growth in small ag and construction to support resilience amid recovering market conditions.

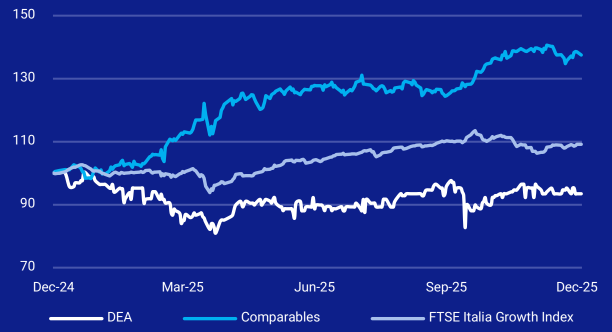
Comparables	EV / EBITDA
19/12/2025	**FY26E**
Brembo N.V.	8.0x
Comer Industries SpA	7.6x
SKF AB Class B	7.8x
CIE Automotive, S.A.	6.6x
Kongsberg Automotive ASA	5.3x
Suprajit Engineering Limited	12.4x
Mayville Engineering Company, Inc.	7.2x
Safran SA	16.7x
Median	***7.7x***
Cofle S.p.A.	**4.5x**
premium (discount) on median	*-41%*

- **Market performance**: Over the past 12M, Cofle has underperformed both the FTSE Italia Growth Index and its peers.
- **Multiple valuation**: Cofle is trading at a discount of over 40% to the median FY26E EV/EBITDA of its peers.

DEA

Rating	Target Price	Last price	Market Cap
Buy	€14.9	€7.9	€62.1mln

(€/mln)	FY23PF	FY24	FY25E	FY26E	FY27E
Total Revenue	**29.3**	**36.7**	**41.0**	**42.3**	**43.1**
yoy (%)	*112%*	*107%*	*11%*	*3%*	*2%*
EBITDA	**10.2**	**13.6**	**15.0**	**15.8**	**16.2**
margin (%)	*40%*	*41%*	*40%*	*41%*	*41%*
EBIT	**5.0**	**8.5**	**9.2**	**10.0**	**10.4**
margin (%)	*20%*	*26%*	*24%*	*26%*	*26%*
Net Income	**3.4**	**5.7**	**5.9**	**6.6**	**6.9**
margin (%)	*13%*	*17%*	*16%*	*17%*	*18%*
Net Debt/(Cash)	10.4	6.6	6.4	6.0	2.5
Sh. Equity	67.2	81.1	85.0	89.5	94.2
Adj. CapEx	4.0	20.9	10.6	9.7	6.7
FCFs	**-**	**(3.2)**	**2.8**	**3.0**	**6.2**



- **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.
- **1H25 results:** revenues rose to €18.6mln (+13% yoy) despite lower regulatory WACC, supported by the integration of ASPM, which contributed ~€2mln. By segment, electricity distribution reached €15.7mln (+9.2%), public lighting €2.2mln (+41%) and other activities €0.7mln (+31.5%), with PoD at 90.7k versus 85k in 1H24. Revenues represent 49% of FY25E, on track with forecasts. EBITDA declined 6.7% yoy to €7.4mln, with a margin of 39.9%, affected by lower WACC, ASPM's lower margins, higher power meter and personnel costs and a tough comparison base, though improving 5.8pp versus 2H24. EBIT stood at €4.5mln (-20.6% yoy) with a 24% margin, including higher D&A and IPO amortization, while net profit decreased 26.9% yoy to €2.7mln. Net debt rose to €7.6mln from €6.6mln at YE24 following €6.9mln in CapEx, including €6.5mln for distribution investments, 45% of which relate to 2G meter replacements expected to complete by YE25 and fixed assets increased to €103mln from €99.2mln at YE24.
- **Bridging the gap:** ARERA confirmed (Resolution 476/2025/R/com) the WACC for infrastructure activities for 2026 as the change in underlying parameters used for calculation did not meet minimum threshold. For electricity distribution the WACC remains 5.6%.

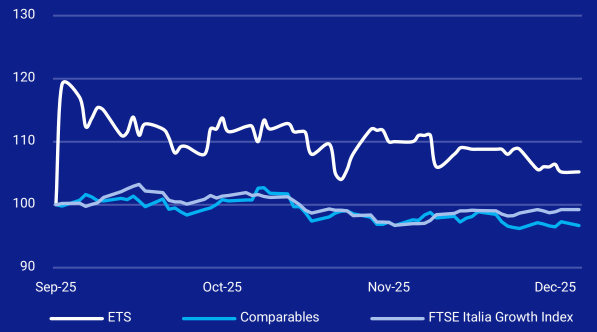
Comparables	EV / EBITDA
19/12/2025	**FY26E**
Terna S.p.A.	10.6x
Italgas SpA	7.7x
Snam S.p.A.	11.8x
Redes Energeticas Nacionais SA	8.5x
Elia Group SA/NV	10.8x
Redeia Corporacion SA	10.6x
Median	***10.6x***
Distribuzione Elettrica Adriatica S.p.A.	**4.2x**
premium (discount) on median	*-61%*

- **Market performance**: Over the past 12M, DEA has underperformed both the FTSE Italia Growth Index and its peers.
- **Multiple valuation**: DEA is trading at a discount of over 60% to the median FY26E EV/EBITDA of its peers.

ETS

Rating	Target Price	Last price	Market Cap
Buy	€9.5	€5.3	€25.2mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Revenues	**13.9**	**15.2**	**16.7**	**18.3**	**19.3**
yoy (%)	*38%*	*10%*	*10%*	*10%*	*6%*
EBITDA	**3.8**	**4.4**	**1.6**	**5.1**	**5.4**
margin (%)	*27%*	*29%*	*27%*	*28%*	*28%*
EBIT	**3.6**	**4.2**	**4.3**	**4.8**	**5.0**
margin (%)	*26%*	*28%*	*26%*	*26%*	*26%*
Net Income	**2.7**	**3.3**	**3.1**	**3.5**	**3.6**
margin (%)	*20%*	*22%*	*19%*	*19%*	*19%*
Adj. Net Debt/(Cash)	(0.5)	(0.0)	(7.4)	(10.4)	(14.3)
Sh. Equity	4.0	5.9	12.3	14.8	17.4
CapEx	0.2	0.1	1.0	0.2	0.2
FCFs	**(0.1)**	**3.3**	**1.8**	**3.2**	**3.5**



- **Business Description:** founded in 1992, Engineering and Technical Services S.p.A. (ETS) is an Italian engineering firm providing integrated design, project management and technical consulting for complex construction and infrastructure projects. The Company operates mainly in the Healthcare, Infrastructure and Industrial sectors, serving both public and private clients, including ministries, utilities and major industrial players. ETS covers all project phases, from feasibility and design to supervision and site management, leveraging a highly skilled in-house team to deliver high-margin services through an asset-light, expertise-driven model. With €3.3bn in CELs across multiple categories, ETS holds a strong competitive edge in public tenders. Its presence in fast-growing sectors such as Data centers, Hydrogen, Nuclear energy and energy efficiency positions it to capture opportunities from Europe's energy transition and digital transformation.

- **Investment case:** ETS benefits from Italy's NRRP and CNP, with public projects contributing ~35% of FY24 revenues. Following its September 2025 IPO, the company is executing a growth plan focused on two acquisitions by 1H26 and expanding into high-growth markets such as Data centers, Nuclear energy and Hydrogen. The creation of ETS NH S.r.l., 72% owned by ETS with key management holding the remaining 28%, strengthens its position in Nuclear and Hydrogen engineering while aligning leadership incentives and supporting long-term value creation.

- **1H25 results:** ETS generated €6.48mln in revenues. EBITDA reached €1.61mln (24.9% margin), EBIT €1.54mln (23.7%) and Net Profit €1.08mln, reflecting solid profitability. As this is the company's first interim financial statement, no year-over-year comparisons are available. The workforce grew to 57 FTEs, CapEx totalled €0.21mln mainly for the EGM listing and underlying investments were €0.02mln, confirming the asset-light model. Adj. OWC was €3.0mln, with adj. net cash at €3.32mln vs. €0.04mln at YE24.

- **Bridging the gap:** ETS launched ETS NH s.r.l. in October, a subsidiary focused on Nuclear and Hydrogen plants, consolidating expertise and aligning management incentives. In November, the company signed a strategic partnership with Dutch FBH to jointly develop engineering and architectural solutions for Data centers, leveraging ETS know-how and FBH's international capabilities. According to the Guamari Ranking by revenue (Oct 2025), ETS climbed to 72nd among Italy's Top 200 engineering firms (from 88th in 2022 and 82nd in 2023): in 2024, revenues grew 10% vs sector avg. 11% / med. 10%, while EBITDA margin remained exceptional at 29% vs avg. 14% / med. 15%.

Comparables	EV / EBITDA
19/12/2025	**FY26E**
Sweco AB Class B	12.8x
Fugro NV	3.7x
Multiconsult ASA	7.7x
Assystem SA	11.8x
Sitowise Group Oyj	8.4x
ABO-Group Environment NV	5.3x
DBA Group SpA	3.9x
Solwers Oyj	5.0x
Median	***6.5x***
ETS SpA	**3.6x**
premium (discount) on median	*-45%*

- **Market performance**: since its IPO, ETS has outperformed both the FTSE Italia Growth Index and its peers.

- **Multiple valuation**: ETS is trading at a discount of over 40% to the median FY26E EV/EBITDA of its peers.

HOMIZY

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

(€/th)	FY23	FY24	FY25	FY26E	FY27E
Total Revenue	**14,756**	**7,217**	**28,136**	**5,644**	**5,848**
yoy (%)	*361%*	*-51%*	*290%*	*-69%*	*4%*
EBITDA	**264**	**944**	**1,882**	**4,063**	**4,339**
margin (%)	*2%*	*13%*	*7%*	*72%*	*74%*
EBIT	**(51)**	**653**	**1,645**	**2,660**	**2,966**
margin (%)	*0%*	*9%*	*6%*	*47%*	*51%*
Net Income	**(757)**	**(636)**	**(467)**	**803**	**1,380**
margin (%)	*-5%*	*-9%*	*-2%*	*14%*	*24%*
Net Debt/(Cash)	7,010	13,634	33,049	32,395	29,022
Sh. Equity	12,882	12,246	11,779	11,919	12,738
CapEx	(14,682)	(7,227)	(27,993)	0	0
FCFs	**(13,775)**	**(5,536)**	**(17,579)**	**3,907**	**5,521**

- **Business Description:** Homizy is a build-to-rent company specialized in co-living with two owned properties (3 buildings) in Milan. Homizy rents 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. The first building was completed in November 2025 and welcomed its initial tenants, while leasing of rooms in the remaining two buildings is expected to begin in January 2026.
- **Investment case:** Milan dominates Italy's co-living market, with single room prices averaging €732/month in summer 2025, surpassing €800 when considering all costs. This is fuelled by factors like low unemployment, projected population growth by 2031 and the city's appeal as a hub for leading universities and arts institutions.
- **FY25 results:** in December, Homizy released FY25 results, with fiscal year ending in September. Total revenues were €28.1mln mostly driven by changes in Investments in progress. EBT was €-38k and Net loss of €-0.5mln. The loss was due to amortization of IPO costs and €1.7mln interest expense, as well as lack of revenues as the projects were not operational. Net debt came in at €33mln. On November 14, construction of Tower 4 in the Tucidide project was completed, with the first tenants moving in the following day, marking the start of operations and rental income generation. In January 2026, the opening of Tower 3 and the property on Via Bistolfi is planned, both currently in advanced stages of completion. As the control requirements for SIIQ taxation were not met, SIIQ status ceased to be effective on October 1, 2025.

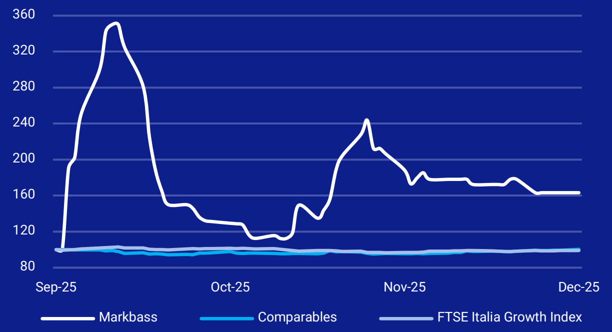
Comparables	EV / EBIT
19/12/2025	**FY26E**
UNITE Group plc	12.3x
Xior Student Housing N.V.	19.9x
Irish Residential Properties REIT PLC	11.6x
Empiric Student Property Plc	16.0x
Median	***14.1x***
Homizy S.p.A.	**22.8x**
premium (discount) on median	*61%*

- **Market performance**: over the past 12M, Homizy has underperformed the FTSE Italia Growth Index but outperformed its peers.
- **Multiple valuation**: Homizy is trading at a premium of over 60% to the median FY26E EV/EBIT of its peers.

MARKBASS

Rating	Target Price	Last price	Market Cap
Hold	€2.5	€2.6	€22.8mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Adj. Value of Production	**13.0**	**13.0**	**12.9**	**15.1**	**17.4**
yoy (%)	*27.5%*	*0.0%*	*-0.7%*	*16.5%*	*15.4%*
Adj. EBITDA	**2.2**	**2.1**	**2.1**	**2.8**	**3.4**
margin (%)	*17.2%*	*16.0%*	*16.1%*	*18.5%*	*19.5%*
EBIT	**1.2**	**1.2**	**1.2**	**2.0**	**2.5**
margin (%)	*9.3%*	*8.9%*	*9.3%*	*13.2%*	*14.6%*
Net Income	**0.8**	**0.6**	**0.7**	**1.3**	**1.7**
margin (%)	*6.1%*	*4.3%*	*5.2%*	*8.7%*	*9.9%*
Adj. Net Debt/(Cash)	5.8	4.2	(1.2)	(1.8)	(2.7)
Sh. Equity	1.8	2.3	8.5	9.8	11.5
CapEx	(0.6)	(0.6)	(0.7)	(0.8)	(0.8)
FCFs	(0.6)	1.7	1.1	0.7	1.1



- **Business Description:** Markbass is a global leader in bass amplification, recognized for quality, durability and innovation. Founded in 1996 it has expanded beyond amps to include basses, strings and audio systems, creating a full musician ecosystem. With in-house R&D and innovation, it has redefined the sector by using lighter materials, establishing a strong and instantly recognizable brand thanks to its iconic yellow design.
- **Investment case:** thanks to a growing network of distributors, products are sold in over 80 countries, ensuring geographical diversification. By offering products from entry-level to professional tiers, Markbass reaches a broad customer base. Close collaboration with endorsers boosts credibility and enables continuous design refinement based on real-world feedback, keeping pace with evolving demands. The growth strategy involves leveraging established brand awareness by strengthening and expanding product portfolio across Musical Instruments and Audio Systems.
- **1H25 results:** sales were up 10.7% yoy to €5.4mln. Markbass (Bass Amps) drove growth in absolute terms (+15.2% yoy), thanks to the completion of the internal reorganization of a key US distributor and client, which had weighed on sales in 1H24. In relative terms, the largest growth came from Blackline (entry level Bass Amps) with +30.3% yoy to €0.5mln. EBITDA was flat yoy at €0.7mln, with margin on Total Revenues of 11.8% (-0.5pp yoy), mostly due to higher weight on Total Revenues from Labor cost (13.1% vs 12.3% yoy). Net income turned positive to €37k (vs €-5k yoy), thanks to lower Net financial expenses at €148k (from €247k yoy). Net Debt was almost flat €4.4mln (vs €4.2mln at YE24).
- **Bridging the gap:** the Company announced dates for the 2nd tranche of warrants: ex date December 15, record date December 16, payment date December 17. This was planned since the IPO and is governed by the Warrant Regulations. It involves the free and automatic distribution of up to 4,370,000 Warrants to all shareholders (1 every 2 shares). The Warrants can be exercised starting from the First Exercise Period, which runs from June 1, 2026, to June 30, 2026, at an exercise price of €2 (IPO +25%).

Comparables	EV / EBITDA
19/12/2025	**FY26E**
Roland Corporation	8.0x
Yamaha Motor Co., Ltd.	7.0x
B&C Speakers S.p.A.	6.9x
Powersoft S.p.A.	7.3x
Median	***7.2x***
Markbass S.p.A.	**9.6x**
premium (discount) on median	*35%*

- **Market performance**: Since IPO, Markbass has outperformed both the FTSE Italia Growth Index and its peers.
- **Multiple valuation**: Markbass is trading at a premium of over 30% to the median FY26E EV/EBITDA of its peers.

NUSCO

Rating	Target Price	Last price	Market Cap
Buy	€1.4	€0.72	€14.4mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Value of Production	**56.6**	**51.6**	**51.3**	**53.9**	**58.8**
yoy (%)	*39%*	*-9%*	*-1%*	*5%*	*9%*
EBITDA	**6.7**	**6.8**	**3.8**	**5.6**	**6.7**
margin (%)	*12%*	*13%*	*7%*	*10%*	*11%*
EBIT	**4.3**	**3.4**	**1.6**	**2.5**	**3.0**
margin (%)	*8%*	*7%*	*3%*	*5%*	*5%*
Net Income	**2.2**	**1.1**	**0.1**	**0.5**	**1.0**
margin (%)	*4%*	*2%*	*0%*	*1%*	*2%*
Adj. Net Debt/(Cash)	9.0	9.1	12.7	17.4	14.7
Sh. Equity	25.6	27.0	28.4	28.8	29.7
CapEx	0.9	(1.4)	6.5	9.0	1.3
FCFs	**2.6**	**6.9**	**(4.9)**	**(4.3)**	**3.2**

- **Business Description:** with over 60 years of history, Nusco is a leading Italian company specializing in the production and marketing of interior doors and window frames in wood, PVC, aluminium and iron under the "NUSCO" brand. As the parent company of the Nusco Group, which includes the Romanian subsidiary Pinum Doors & Windows S.r.l., Nusco is a market leader in central and southern Italy. The Company operates through two Business Units: the Doors BU, responsible for producing and marketing doors, including armored options, and the Fixtures BU, focused on windows, shutters, and iron grilles. Nusco serves a diverse client base, including construction companies, franchisees, authorized multi-brand resellers, and private customers
- **Investment case:** following sustained growth in 2021–22, the Italian sector remains in contraction. Nusco is well positioned to navigate this challenging environment through its Italy–Romania dual model. Pinum D&W now accounts for around 50% of Group revenues and continues to deliver double-digit growth, mitigating domestic softness, reinforcing the supply chain and expanding access to the Eastern European market. Selective domestic expansion continues to complement this strategy, supporting balanced and sustainable growth across the Group.
- **1H25 results:** revenues reached €24.7mln (–6.7% yoy), reflecting softer domestic demand, partly offset by strong growth at Pinum D&W (+22.7% yoy), which now accounts for over 47% of Group sales. The order backlog rose to €15.5mln (+14.8% yoy), driven by the Romanian subsidiary (€9.3mln, +60.3% yoy). EBITDA amounted to €1.3mln (5.4% margin), while the Group reported a net loss of €0.4mln. Net debt increased to €11.4mln (+€2.3mln from YE24), reflecting ongoing investments in Pinum's new Romanian production facility.
- **Bridging the gap:** preliminary consolidated revenues were €37.1mln (-1.9% yoy), equal to 72% of our FY25E (€51.3mln), in line with the historical seasonality (~71% of FY sales in 9M, 3y avg.). Growth was driven by Pinum (€18.4mln, +23.5% yoy), offsetting weaker Italian demand at Nusco (€18.7mln, -18.3% yoy). Order backlog stood at €17.9mln (-3.2% yoy, +€2.4mln in Q3): Pinum backlog rose to €10.5mln, while Nusco's (€7.4mln) posted its first qoq increase in three quarters. Pinum now accounts for ~50% of Group revenues and remains the key growth engine. In Aug-25, Pinum secured a >€10mln loan from Banca Transilvania to support growth, mainly funding the new Moara Vlăsiei plant (completion Jan-26). The €14mln+ project will double doors & windows capacity, strengthen logistics and enhance sustainability via energy self-sufficiency.

Comparables	EV / EBITDA
19/12/2025	**FY26E**
Inwido AB	7.9X
Deceuninck nv	3.6x
JELD-WEN Holding, Inc.	10.7x
Eurocell Plc	3.4x
Median	***5.8x***
Nusco SpA	**4.8x**
premium (discount) on median	*-25%*

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

RIBA MUNDO TECNOLOGIA

Rating	Target Price	Last price	Market Cap
Hold	€3.3	€3.1	€7.1mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	**434.2**	**480.0**	**213.9**	**235.3**	**258.8**
yoy (%)	*32%*	*11%*	*-55%*	*10%*	*10%*
Adj. EBITDA	**7.9**	**6.2**	**(7.6)**	**3.6**	**5.4**
margin (%)	*1.8%*	*1.3%*	*n.m.*	*1.5%*	*2.1%*
EBIT	**7.0**	**3.7**	**(10.6)**	**2.4**	**4.1**
margin (%)	*1.6%*	*0.8%*	*n.m.*	*1.0%*	*1.6%*
Net Income	**0.7**	**(2.2)**	**(10.3)**	**0.0**	**2.2**
margin (%)	*0.2%*	*n.m.*	*n.m.*	*0.0%*	*0.8%*
Adj. Net Debt/(Cash)	41.4	35.6	39.5	30.2	27.9
Sh. Equity	13.7	13.7	1.8	1.9	4.0
CapEx	3.3	3.9	1.2	1.2	1.2
FCFs	**(11.1)**	**10.6**	**0.5**	**0.9**	**2.2**

- **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.
- **1H25 results:** revenues fell 54.2% yoy to €105.4mln with gross margin down to 1.9% (5.0% in 1H24) and adj. EBITDA sharply deteriorating to €(7.2)mln due to lower volumes, weaker mix and operational constraints. Net loss was €26.9mln, reflecting the warehouse damage only partly offset by insurance, while Net Debt rose to €50.3mln amid operating losses and delayed insurance proceeds; the temporary severity of the loss is expected to ease by year-end following the receipt of €15.5 mln after June 30. In response, management launched a cost-restructuring plan to realign the fixed cost base; divested a 57% stake in ePRICE IT for €135k (retaining a 10% interest with a put option by Feb-26) and tightened financial discipline.
- **Bridging the gap:** preliminary unaudited 9M25 revenues of €157.3mln (-57.0% yoy), including €7.0mln from ePRICE IT (-52.4% yoy), equal to ~74% of FY25E (€213.9mln). 3Q25 marked the first qoq rebound of the year (+7.1% qoq), driven by Riba Mundo standalone (+10.4% qoq) after two consecutive declines. In Dec-25, Riba Mundo collected the final €10.5mln insurance tranche related to the Valencia warehouse fire, bringing total proceeds to ~€25.5mln and significantly strengthening liquidity to support the rebuild of the product catalogue and normalization of operations. Creditor negotiations under the debt restructuring procedure launched in late April are expected to be concluded by year-end.

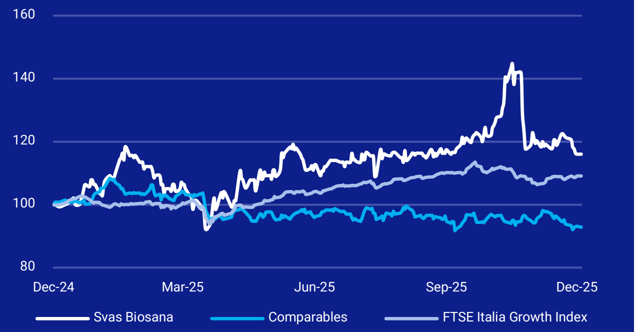
Comparables	EV / Sales
19/12/2025	**FY26E**
Esprinet S.p.A.	0.08x
ALSO Holding AG	0.16x
Arrow Electronics, Inc.	0.29x
TD SYNNEX Corporation	0.24x
PC Connection, Inc.	0.35x
SeSa S.p.A.	0.41x
Median	***0.27x***
Riba Mundo Tecnologia S.A.	**0.20x**
premium (discount) on median	*-23%*

- **Market performance**: Over the past 12M, Riba Mundo has underperformed both the FTSE Italia Growth Index and its selected peers.
- **Multiple valuation**: Riba Mundo Tecnologia is trading at a discount of over 20% to the median FY26E EV/Sales of its peers.

SVAS BIOSANA

Rating	Target Price	Last price	Market Cap
Buy	€17.1	€8.2	€45.8mln

(€/mln)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	**118.3**	**120.3**	**143.0**	**152.0**	**158.4**
yoy (%)	*22%*	*2%*	*19%*	*6%*	*4%*
EBITDA	**14.2**	**15.3**	**18.4**	**19.9**	**20.9**
margin (%)	*12%*	*13%*	*13%*	*13%*	*13%*
EBIT	**8.6**	**9.8**	**12.0**	**12.4**	**13.7**
margin (%)	*7%*	*8%*	*8%*	*8%*	*9%*
Net Income	**5.1**	**5.9**	**7.2**	**7.6**	**8.8**
margin (%)	*4%*	*5%*	*5%*	*5%*	*5%*
Net Debt/(Cash)	23.8	26.9	34.3	33.2	29.8
Sh. Equity	59.0	62.8	68.9	75.9	83.9
Adj. CapEx	5.8	6.1	5.5	8.7	8.5
FCFs	**0.9**	**1.1**	**3.1**	**4.0**	**5.8**



- **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. In March, Svas completed the acquisition of 2 companies in Serbia for €6.5mln and in July it completed the acquisition of a 51% stake in Mehos (Italy) for €0.9mln, all active in Medical Devices distribution.
- **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.
- **1H25 results:** revenues rose 21% yoy to €70.4mln (+13.6% org.). Contributions from Megapharm & Hermes Pharma were €4.3mln. EBITDA grew 18.9% yoy to €9.2mln (13.0% margin; –30bps yoy, +80bps vs 2H24), while EBIT increased 24.6% yoy to €6.2mln (8.8% margin). Net profit reached €3.5mln (+33.2% yoy). Net Debt increased to €43.3mln (2.6x ND/LTM EBITDA) due to M&A (€6.8mln) and higher NWC (+€10.9mln), with part of receivables collections deferred to 2H25. In July, Svas acquired 51% of Mehos for €0.9mln (0.6x EV/Sales FY24), adding exposure to medical devices for public clients and new segments, with margin uplift potential despite short-term dilution.
- **Bridging the gap:** 9M25 revenues of €103.4mln (+20.4% yoy), equal to ~72% of our FY25E, confirmed the Group is on track. Growth was supported by acquisitions and strong international exposure: SVAS +47.6% yoy (+36% organic), Medical +31.6%, Mark Medical +26.7%, Bormia +26%, while Farmex was stable. In 4Q25, Perillo increased his stake to 5.56% while Anima SGR reduced it below 5%. In November, Perillo resigned as CEO and BoD member following a legal proceeding in Palermo linked to healthcare contracts in Sicily. Operating powers were temporarily assigned to Chairman Prof. Filippo Maraniello and the AGM approved a reduction of the BoD from four to three members, ensuring governance continuity.

Comparables	EV / EBITDA
19/12/2025	FY26E
GVS S.p.A	7.7x
Medtronic Plc	13.2x
Coloplast A/S Class B	15.3x
ConvaTec Group Plc	11.0x
Stryker Corporation	18.7x
Becton, Dickinson and Company	11.4x
Cardinal Health, Inc.	13.5x
Terumo Corporation	11.2x
Teleflex Incorporated	7.1x
Integra LifeSciences Holdings Corporation	8.2x
Shandong Weigao Group Medical Polymer Co. Ltd. Class H	6.0x
Ontex Group N.V.	4.8x
Median	***11.1x***
Svas Biosana S.p.A.	**3.8x**
premium (discount) on median	*-66%*

- **Market performance**: Over the past 12M, Svas Biosana has outperformed the FTSE Italia Growth Index but outperformed its peers.
- **Multiple valuation**: Svas Biosana is trading at a discount of over 60% to the median FY26E EV/Sales of its peers.

References

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

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

Report written on December 22, 2025 at 12:00

Disclaimer

ANALYST'S AND BANK'S INFORMATION

THIS DOCUMENT HAS BEEN DRAFTED BY FRANCESCA SABATINI WHO IS EMPLOYED BY BANCA PROFILO S.P.A. ("THE BANK") AS FINANCIAL ANALYST; FRANCESCA SABATINI IS RESPONSIBLE FOR THE DRAFTING OF THE DOCUMENT. BANCA PROFILO S.P.A. IS A BANK AUTHORISED TO PERFORM BANKING AND INVESTMENT SERVICES; IT IS PART OF BANCA PROFILO BANKING GROUP (THE "GROUP") AND IT IS SUBJECT TO THE MANAGEMENT AND CO-ORDINATION OF AREPO BP S.P.A. (THE "PARENT COMPANY"). SATOR PRIVATE EQUITY FUND "A" LP (THE "PARENT ENTITY") HOLDS INDIRECT CONTROL PARTICIPATION INTERESTS IN BANCA PROFILO.

THE BANK IS REGISTERED WITH THE ITALIAN BANKING ASSOCIATION CODE NO. 3025 AND IS SUBJECT TO THE REGULATION AND SURVEILLANCE OF THE BANK OF ITALY AND OF CONSOB (COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA). THE BANK HAS PREPARED THIS DOCUMENT FOR ITS PROFESSIONAL CLIENTS ONLY, PURSUANT TO DIRECTIVE 2004/39/EC AND ANNEX 3 OF THE CONSOB REGULATION ON INTERMEDIARIES (RESOLUTION N. 16190).

THIS DOCUMENT IS BEING DISTRIBUTED AS OF DECEMBER 22, 2025 AT 13:00.

THE ANALYST FRANCESCA SABATINI WHO HAS DRAFTED THIS DOCUMENT HAS SIGNIFICANT EXPERIENCE IN BANCA PROFILO S.P.A. AND OTHER INVESTMENT COMPANIES. THE ANALYST AND ITS RELATIVES DO NOT OWN FINANCIAL INSTRUMENTS ISSUED BY THE ISSUER AND SHE DOES NOT ACT AS SENIOR MANAGER, DIRECTOR OR ADVISOR FOR THE ISSUER. THE ANALYST DOES NOT RECEIVE BONUSES, INCOME OR ANY OTHER REMUNERATION CORRELATING, DIRECTLY OR INDIRECTLY, TO THE SUCCESS OF THE INVESTMENT BANKING OPERATIONS OF BANCA PROFILO S.P.A.

A REDACTED VERSION OF THIS REPORT HAS BEEN DISCLOSED TO THE ISSUER TO PERMIT TO IT TO REVIEW AND COMMENT ON FACTUAL INFORMATION RELATING TO THE ISSUER AND THIS REPORT HAS BEEN AMENDED FOLLOWING SUCH DISCLOSURE PRIOR TO ITS FINAL DISSEMINATION.

THIS DOCUMENT IS BASED UPON INFORMATION THAT WE CONSIDER RELIABLE, BUT THE BANK HAS NOT INDEPENDENTLY VERIFIED THE CONTENTS HEREOF. THE OPINIONS, ESTIMATES AND PROJECTIONS EXPRESSED IN IT ARE AS OF THE DATE HEREOF AND ARE SUBJECT TO CHANGE WITHOUT NOTICE TO THE RECIPIENT. PAST PERFOMANCE IS NOT GUARANTEE OF FUTURE RESULTS.

THIS REPORT HAS BEEN PREPARED BY ITS AUTHORS INDEPENDENTLY OF THE COMPANY AND ITS SHAREHOLDERS, SUBSIDIARIES AND AFFILIATES. THE BANK HAS NO AUTHORITY WHATSOEVER TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OR WARRANTY ON BEHALF OF THE COMPANY, ANY OTHER PERSON IN CONNECTION THEREWITH. IN PARTICULAR, THE OPINIONS, ESTIMATES AND PROJECTIONS EXPRESSED IN IT ARE ENTIRELY THOSE OF THE AUTHOR HEREOF.

NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, IS MADE AS TO AND NO RELIANCE SHOULD BE PLACED ON THE FAIRNESS, ACCURACY, COMPLETENESS OR REASONABLENESS OF THE INFORMATION, OPINIONS AND PROJECTIONS CONTAINED IN THIS DOCUMENT, AND NONE OF THE BANK, THE COMPANY, NOR ANY OTHER PERSON ACCEPTS ANY LIABILITY WHATSOEVER FOR ANY LOSS HOWSOEVER ARISING FROM ANY USE OF THIS DOCUMENT OR ITS CONTENTS OR OTHERWISE ARISING IN CONNECTION THEREWITH.

NO DUPLICATION

NO PART OF THE CONTENT OF THE DOCUMENT MAY BE COPIED, FORWARDED OR DUPLICATED IN ANY FORM OR BY ANY MEANS WITHOUT THE PRIOR CONSENT OF THE BANK. BY ACCEPTING THIS REPORT, YOU AGREE TO BE BOUND BY THE FOREGOING LIMITATIONS.

NO OFFER OR SOLICITAION

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION OR FORM PART OF AN OFFER, SOLICITATION OR INVITATION TO PURCHASE ANY SECURITIES, AND NEITHER THIS DOCUMENT NOR ANYTHING CONTAINED HEREIN SHALL FORM THE BASIS OF ANY CONTRACT OR COMMITMENT WHATSOEVER.

RECIPIENTS

THIS DOCUMENT IS GIVEN TO YOU SOLELY FOR YOUR INFORMATION ON A CONFIDENTIAL BASIS AND MAY NOT BE REPRODUCED OR REDISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON. IN PARTICULAR, NEITHER THIS DOCUMENT NOR ANY COPY HEREOF MAY BE TAKEN OR TRANSMITTED IN OR INTO THE UNITED STATES (THE "U.S."), AUSTRALIA, CANADA OR JAPAN OR REDISTRIBUTED, DIRECTLY OR INDIRECTLY, IN THE U.S., AUSTRALIA, CANADA OR JAPAN. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S., AUSTRALIAN, CANADIAN OR JAPANESE SECURITIES LAWS.

THIS DOCUMENT IS BEING DISTRIBUTED ONLY TO, AND IS DIRECTED ONLY AT, PERSONS WHO ARE QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 2(1) (E) OF THE PROSPECTUS DIRECTIVE (DIRECTIVE 2003/71/EC) (ALL SUCH PERSONS BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

IN CASE THAT THIS DOCUMENT IS DISTRIBUTED IN ITALY IT SHALL BE DIRECTED ONLY AT QUALIFIED INVESTORS WITHIN THE MEANING OF ARTICLE 100(1) (A) OF LEGISLATIVE DECREE NO. 58 OF FEBRUARY 24, 1998, AS AMENDED, AND ARTICLE 34-TER, PARA. 1, LETT B), OF CONSOB REGULATION NO. 11971 OF 1999, AS AMENDED. THIS DOCUMENT IS NOT ADDRESSED TO ANY MEMBER OF THE GENERAL PUBLIC IN ITALY. IN NO CIRCUMSTANCES SHOULD THIS DOCUMENT CIRCULATE AMONG OR BE DISTRIBUTED TO (I) A MEMBER OF THE GENERAL PUBLIC, (II) INDIVIDUALS OR ENTITIES FALLING OUTSIDE THE DEFINITION OF "QUALIFIED INVESTORS" AS SPECIFIED ABOVE OR (III) TO DISTRIBUTION CHANNELS THROUGH WHICH INFORMATION IS OR IS LIKELY TO BECOME AVAILABLE TO A LARGE NUMBER OF PERSONS.

THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTION. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF ANY SUCH OTHER JURISDICTION.

CONFLICTS OF INTEREST

THE BANK MAY, FROM TIME TO TIME, DEAL IN, HOLD OR ACT AS MARKET MAKER OR ADVISER, BROKER OR BANKER IN RELATION TO THE FINANCIAL INSTRUMENTS, OR DERIVATIVES THEREOF, OF PERSONS, FIRMS OR ENTITIES MENTIONED IN THIS DOCUMENT, OR BE REPRESENTED IN THE GOVERNING BODIES OF THE COMPANY. IN FACT, THE BANK ACTED AS GLOBAL COORDINATOR IN THE IPO OF THE ISSUER, BANCA PROFILO S.P.A. HAS ADOPTED INTERNAL PROCEDURES FOR THE PREVENTION AND AVOIDANCE OF CONFLICTS OF INTEREST WITH RESPECT TO THE RECOMMENDATIONS, WHICH CAN BE CONSULTED ON THE RELEVANT SECTION OF ITS WEBSITE (WWW.BANCAPROFILO.IT, IN THE SECTION "CLIENTI AZIENDALI E ISTITUZIONALI/ANALISI E RICERCA).

EQUITY RESEARCH PUBLICATIONS IN LAST 12M

THE BANK PUBLISHES ON ITS WEBSITE WWW.BANCAPROFILO.IT, ON A QUARTERLY BASIS, THE PROPORTION OF ALL RECOMMENDATIONS THAT ARE 'BUY', 'HOLD', 'SELL' OR EQUIVALENT TERMS OVER THE PREVIOUS 12 MONTHS, AND THE PROPORTION OF ISSUERS CORRESPONDING TO EACH OF THOSE CATEGORIES TO WHICH SUCH PERSON HAS SUPPLIED MATERIAL SERVICES OF INVESTMENT FIRMS SET OUT IN SECTIONS A AND B OF ANNEX I TO DIRECTIVE 2014/65/EU OVER THE PREVIOUS 12 MONTHS.

ADDITIONAL INFORMATION

THE BANK PROVIDES ALL OTHER ADDITIONAL INFORMATION, ACCORDING TO ARTICLE 114, PARAGRAPH 8 OF LEGISLATIVE DECREE 58/98 ("FINANCIAL DECREE") AND COMMISSION DELEGATED REGULATION (EU) 2016/958 AS OF 9 MARCH 2016 (THE "COMMISSION REGULATION") ON THE RELEVANT SECTION OF ITS WEBSITE (WWW.BANCAPROFILO.IT, IN THE SECTION "CLIENTI AZIENDALI E ISTITUZIONALI/ANALISI E RICERCA