

Tickers:

ARBS; CFL; DEA; ETS; HZY; MARK; NUS; RAD; RMT; SVS

The countdown to 1H26

September 18, 2026 at 11:00

Company name	Ticker	Rating	Target Price	Last Closing Price	Release Date	Page
Arterra Bioscience SpA	ARBS	Buy	€4.2	€3.1	1H26 out on September 29, 2026	4
Cofle SpA	CFL	Buy	€5.0	€1.8	1H26 out on September 29, 2026	5
Distribuzione Elettrica Adriatica SpA	DEA	Buy	€15.7	€8.4	1H26 out on September 29, 2026	6
E.T.S. SpA	ETS	Buy	€10.2	€7.2	1H26 out on September 29, 2026	7
Homizy SpA	HZY	Buy	€5.0	€2.0	FY26 out on December 10, 2026	8
Markbass SpA	MARK	Hold	€2.5	€1.6	1H26 out on September 28, 2026	9
Nusco SpA	NUS	Buy	€1.4	€0.4	1H26 out on September 28, 2026	10
Radici Pietro I&B SpA	RAD	Buy	€3.0	€0.9	1H26 out on September 28, 2026	11
Riba Mundo Tecnologia SA	RMT	Hold	€2.8	€2.0	1H26 out on September 29, 2026	12
Svas Biosana SpA	SVS	Buy	€17.1	€8.0	1H26 out on September 25, 2026	13

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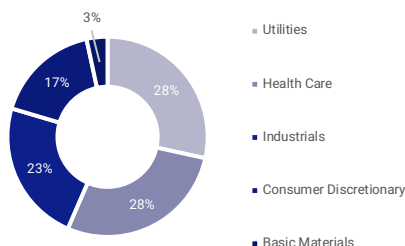
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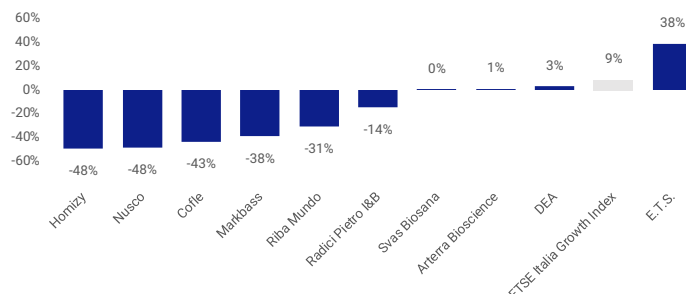
Our Coverage vs EGM

Performance & Financials

Coverage market cap by sector



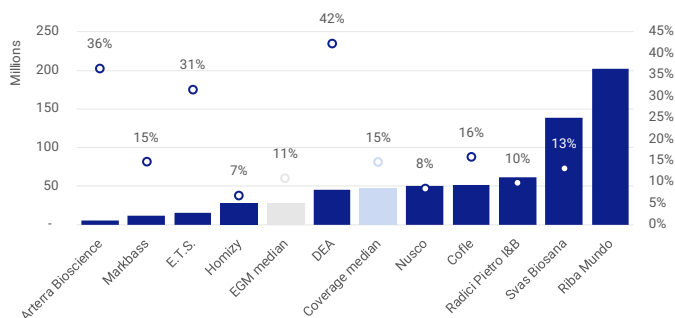
Coverage performance YTD vs FTSE Italia Growth Index



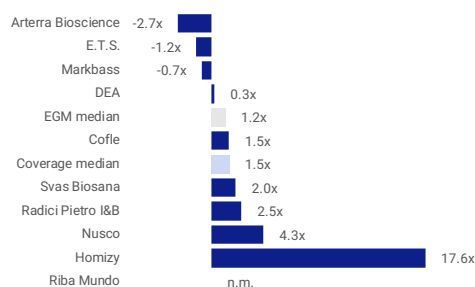
The Coverage's two largest sectors are *Utilities* (D.E.A.) and *Health Care* (Svas Biosana, Arterra Bioscience), at 28% of market cap each. *Industrials* follows at 23% (Cofle, Nusco, E.T.S.), ahead of *Consumer Discretionary* at 17% (Markbass, Riba Mundo, Homizy) and *Basic Materials* at 3% (Radici Pietro I&B).

Year-to-date share price performance across the Coverage is highly dispersed, ranging from +38% for E.T.S. to -48% for Homizy. E.T.S. is the only one of the ten names to outperform the FTSE Italia Growth Index (+9%), while D.E.A., Arterra Bioscience and Svas Biosana are broadly flat.

FY25 Revenues & EBITDA Margin



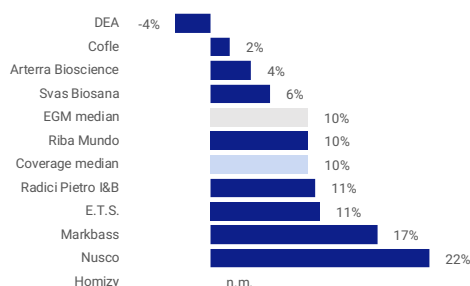
NFP/EBITDA FY25



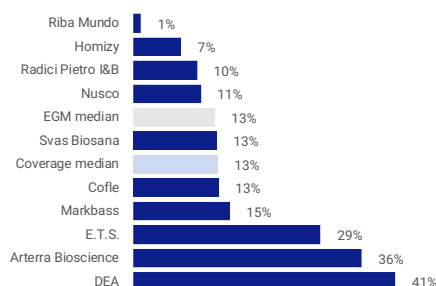
The Coverage's median FY25 revenue of €48m sits above the EGM median of €28m; within the Coverage, revenue ranges from €6m to €201m. EBITDA margins are also ahead on a median basis (15% vs 11%), led by D.E.A. at 42%, with Homizy trailing at 7%.

The Coverage's median NFP/EBITDA of 1.5x exceeds the EGM median of 1.2x. Arterra Bioscience, E.T.S. and Markbass sit in net cash, while Homizy is the outlier at 17.6x, reflecting its early-stage profile.

Sales Growth FY26E



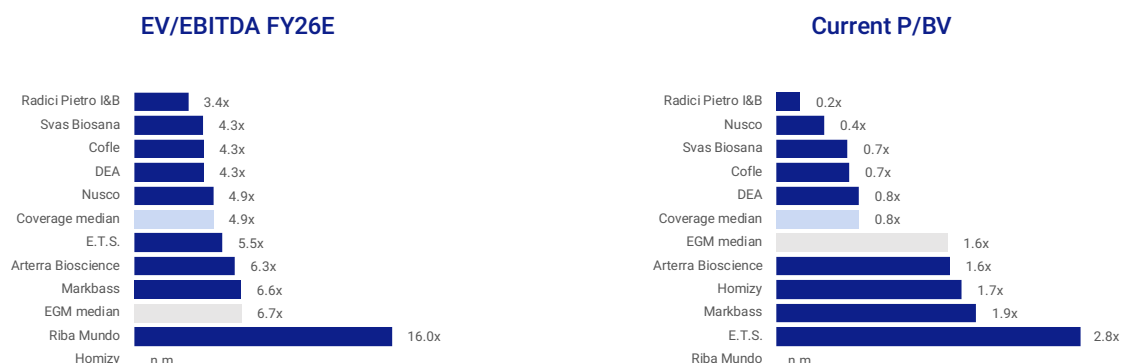
EBITDA Margin FY26E



Our Coverage is expected to post a median FY26E sales growth of 10%, in line with the EGM median of 10%, with growth ranging from -4% to 22% and five of nine names projected to post double-digit gains; Homizy is excluded due to a low base effect.

The median FY26E EBITDA margin is expected to contract slightly vs. FY25 and align with the EGM median at 13%. D.E.A., Arterra Bioscience and E.T.S. are projected to lead at 41%, 36% and 29%, while Riba Mundo would trail at 1%.

Valuations



The Coverage's median EV/EBITDA FY26E of 4.9x sits at a broad-based discount to the EGM median of 6.7x, ranging from Radici Pietro I&B's 3.4x to Riba Mundo's 16.0x, the latter optically inflated by a depressed expected EBITDA in the wake of last year's disruption.

The Coverage's median Current P/BV of 0.8x sits well below the EGM median of 1.6x, with most names trading at a discount. Radici Pietro I&B and Nusco are the cheapest at 0.2x and 0.4x, while E.T.S., Markbass and Homizy trade at a premium (2.8x, 1.9x and 1.7x), and Arterra Bioscience is in line at 1.6x.

EGM's aggregate¹ FY25 VoP came in at €11.4bn (+12.8% yoy), with adj. EBITDA margin stable at 11.8% and NFP/EBITDA at 1.1x.

For FY26E, consensus increased its forecast on VoP, which aggregated is currently projected at €12.7bn, representing +11.6% yoy growth, above the Apr-26 +11.2%. EBITDA margin is seen at 12.3% in FY26, slightly below the Apr-26 consensus at 12.5%. For FY27E, VoP is estimated at €13.7bn (+7.7% yoy; Apr-26: €13.6bn, +7.4%) with margin at 13.4% (Apr-26: 13.5%), pointing to marginally higher top-line estimates but slightly softer profitability.

As of 31 August 2026, the FTSE Italia Growth index, which tracks EGM-listed shares, gained 10.2% over the trailing 12 months and 8.6% since the start of the year, outpacing the broader Euronext Growth All-Share index by 0.5pp on a 12-month basis but lagging it by 1.7pp ytd.

Taken together, the Coverage presents a distinctive profile within EGM: concentrated in *Health Care*, *Utilities* and *Industrials*, with limited exposure to the sectors that have led the recent re-rating across EGM (EV/EBITDA up 33% and 22% for *Energy* and *Basic Materials* over the past four months, against +7% for the EGM median). Its valuation discount vs EGM, evident on both EV/EBITDA and P/BV, partly reflects this sector positioning, with *Health Care* and *Utilities* de-rating (-4% and -2%), rather than company fundamentals alone. This leaves room for a re-rating as 1H26 results provide further evidence of delivery.

¹ Listed issuers with FY25 results reported (ex-Financials): 188 of 208.

Ticker	Rating	Target Price	Last Update on	Sector
ARBS	Buy	€4.2	April 20, 2026	Health Care, Biotech

Arterra Bioscience

1H26 out on September 29, 2026

FY25 Results:
Cosmetics
volumes and
sales peak:
14,300 kgs and
€3.9mln (+13%
yoy)

In 2025, sales of cosmetic actives rose 12.6% to €3.96mln, a new all-time high, on both higher volumes and average price (+6% yoy). Total revenue grew faster, up 16% yoy to €6.1mln, boosted by higher research grants, while EBITDA jumped 30% to €2.2mln (36% margin, +300bps), on better product mix and production efficiency. EBIT rose 41% yoy to €1.9mln (32% margin, from 26% in FY24). Net profit reached a new high above €2mln (33% margin), and net cash rose to €6mln at year-end, from €5.6mln in FY24.

Bridging
the gap

Since the FY25 results and our last Company Update, Arterra released its preliminary 1H26 sales figures, which confirmed the positive momentum both in terms of growing selling volumes and prices. The remaining 1H26 figures will provide further insight into the company's H1 performance and set the tone for the remainder of the year.

1H26 Preview:
revenue
breaches
€3mln (+18%
yoy) with
EBITDA margin
seen at 37%

On July, the 14th Arterra released its preliminary 1H26 sales figures. Another strong set of top-line figures, with Cosmetics sales growing more than 22% yoy to €2.7mln and confirming the 1Q26 positive trend. Selling volumes rose 19% yoy to above 9.4 kgs and the average selling price increased to more than €285/kg (vs our €278/kg for the FY) confirming the improvement in revenue-mix towards higher value-added cosmetics actives for make-up rather than skincare. In particular, the average selling price reached a new record in the 2Q. Turnover increased 18% yoy, surpassing the €3mln mark for the first time ever. Half-year Cosmetics revenue already accounts for 61% of our FY forecast of €4.4mln, compared with an average historical first-half contribution of 54% over 2018-2025 (matched only in 1H22). This performance suggests that our current turnover FY26 estimate might prove conservative. For the remaining top line figures, we expect some €550k of research grants and stock changes in 1H26 to lead to €3.58mln in Total Revenue (+14% yoy). Assuming 31% of variable costs and 30% of labour cost on Total Revenue, in line with our FY26 projections, we head to €1.31mln EBITDA (vs €1.18mln in 1H25) or 37% margin in 1H26. At the end of June we estimate net cash above €6.1mln, just above €6mln at the end of December 2025.

Company Profile					
Bloomberg	ARBS IM				
FactSet	ARBS-IT				
Stock exchange	Italian Stock Exchange				
Reference Index	FTSE Italia Growth				
Market Data					
Last closing price	€ 3.1				
Number of shares (mln)	6.7				
Market cap. (mln)	€ 20.2				
1-Year Performance					
Absolute	10%				
Max/Min	€ 3.4 / € 2.6				
(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	4.2	4.6	5.2	5.9	6.7
VoP	5.3	6.1	6.4	7.1	7.9
yoy (%)	6.4%	16.1%	4.1%	11.8%	11.4%
EBITDA	1.7	2.2	2.3	2.6	3.1
margin (%)	32.5%	36.3%	35.6%	37.2%	38.6%
EBIT	1.4	1.9	1.9	2.2	2.5
margin (%)	26.1%	31.6%	29.7%	31.0%	32.1%
Net Income	1.3	2.0	2.1	2.3	2.6
margin (%)	25.4%	32.8%	32.6%	32.8%	33.0%
Net Debt (Cash)	(5.6)	(6.0)	(6.8)	(7.6)	(8.6)
Equity	11.4	12.6	13.7	14.7	15.9
CapEx	0.6	0.4	0.4	0.4	0.4
Unlevered FCF	(0.7)	1.0	1.3	1.6	2.0

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1H25-FY26E financials

€/mln	1H25	FY25	1H26E	yoy (%)	FY26E	yoy (%)
Revenues	2.6	4.6	3.0	17.7%	5.2	11.7%
VoP	3.1	6.1	3.6	13.9%	6.4	4.1%
EBITDA	1.2	2.2	1.3	11.1%	2.3	1.9%
margin (%)	37.6%	36.3%	36.7%		35.6%	
EBIT	1.0	1.9	1.2	12.6%	1.9	-2.0%
margin (%)	33.1%	31.6%	32.7%		29.7%	
Net Debt (Cash)	(5.7)	(6.0)	(6.1)		(6.8)	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
BRAIN Biotech AG	723.4	7.0
Croda International Plc	11.6	10.5
Symrise AG	13.2	12.5
Fermentalg SA	N.A.	N.A.
Plant Advanced Technologies SA	N.A.	N.A.
Novonesis A/S Class B	17.7	16.1
Codexis, Inc.	N.A.	N.A.
Lonza Group AG	17.4	15.3
Ashland Inc.	10.9	10.0
OCI NV	18.5	19.6
Wacker Chemie AG	7.8	7.1
Median	15.3x	11.5x
Arterra Bioscience SpA	6.1x	5.2x
Discount	-60%	-55%

Arterra Bioscience vs FTSE Italia Growth Index



Ticker	Rating	Target Price	Last Update on	Sector
CFL	Buy	€5.0	June 16, 2026	Auto Parts & Equipment

Cofle

FY25 Results:
€48.6mln
revenues (-
18.9% yoy),
€8.0mln adj.
EBITDA,
€11.8mln
reported net
debt

Bridging the gap

1H26 Preview:
VoP at
€26.0mln (-
1.2% yoy),
EBITDA at
€2.4mln, net
debt at
€12.7mln

In FY25 Cofle posted revenues of €48.6mln, down 18.9% yoy, with both divisions contracting: OE fell 18.5% to €29.9mln on Turkish weakness, IAM dropped 19.4% to €18.7mln on the handbrake family. Despite the softer top line, adj. EBITDA rose to €8.0mln (from €6.8mln), with margin up 4.7pp to 15.7%, on lower raw-material costs and a fixed-cost review. The reported bottom line absorbed the turnaround, with ~€4.5mln in restructuring charges driving a net loss of €9.3mln (FY24: €(5.6)mln). FCF turned positive at ~€3.9mln, cutting reported net debt to €11.8mln.

No further company communication has been issued since the FY25 results and our last Company Update, leaving the investment case substantially unchanged. With no fresh newsflow in the interim, the 1H26 results will provide the first insight into the company's H1 performance and set the tone for the remainder of the year.

For 1H26 revenues and VoP we assume the historical 1H/FY split, which shows no material seasonality, and therefore pencil in roughly 50% of our FY estimates: revenues at €25.3mln (+2.4% yoy) and VoP at €26.0mln (-1.2% yoy). We expect a marked improvement at the profitability level, with EBITDA more than doubling yoy to €2.4mln (9.3% margin, from 4.4% in 1H25) and EBIT turning positive at €1.2mln (4.4% margin, from -3.3%). This reflects the continuation of the positive trend already visible in 2H25, which we expect to carry through into 2H26. Finally, we model net debt at €12.7mln, the midpoint between the FY25 figure (€11.8mln) and our year-end estimate (€13.6mln), consistent with the expected build-up over the period.

1H26 out on September 29, 2026

Company Profile					
Bloomberg					CFL IM
FactSet					CFL-IT
Stock Exchange					Italian Stock Exchange
Reference Index					FTSE Italia Growth
Market Data					
Last closing price					€ 1.8
Number of shares (mln)					6.2
Market cap. (mln)					€ 11.3
1-Year Performance					
Absolute					-39%
Max / Min					€ 4 / € 1.6
(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	59.9	48.6	49.9	52.9	57.1
VoP	62.0	51.0	52.0	55.1	59.5
yoy (%)	-3.3%	-17.7%	2.0%	6.0%	8.0%
Adj. EBITDA	6.8	8.0	6.9	7.8	8.6
margin (%)	11.0%	15.7%	13.3%	14.1%	14.5%
EBIT	(0.4)	(4.7)	2.6	3.4	4.3
margin (%)	-0.6%	-9.1%	4.9%	6.3%	7.3%
Net Income	(5.6)	(9.3)	0.1	0.8	1.7
margin (%)	-9.0%	-18.3%	0.1%	1.5%	2.8%
Net Debt (Cash)	14.0	11.9	13.6	13.2	12.2
Equity	26.9	16.5	17.6	18.4	19.9
CapEx	(4.6)	(2.3)	(2.5)	(2.5)	(2.5)
Unlevered FCF	(5.2)	6.9	(0.6)	2.5	2.9

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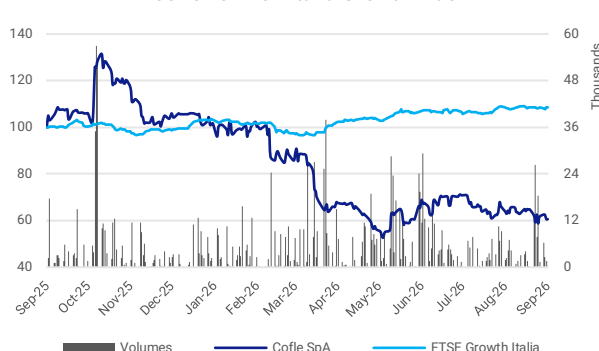
1H25-FY26E financials

€/mln	1H25	FY25	1H26E	yoy (%)	FY26E	yoy (%)
Revenues	24.7	49.2	25.3	2.4%	50.5	2.6%
VoP	26.3	51.0	26.0	-1.2%	52.0	2.0%
EBITDA	1.2	2.0	2.4	106.4%	5.4	174.1%
margin (%)	4.4%	3.8%	9.3%		10.3%	
EBIT	(0.9)	(4.7)	1.2	n.m.	2.6	n.m.
margin (%)	-3.3%	-9.1%	4.4%		4.9%	
Net Debt (Cash)	12.1	11.8	12.7		13.6	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
Brembo	6.6	6.0
Comer	7.6	6.8
SKF	8.5	7.7
CIE Automotive	5.2	5.0
Kongsberg Automotive	4.4	3.7
Suprajit Engineering	13.4	11.0
Mayville Engineering	10.7	6.8
SAF	6.3	5.8
Median	7.1x	6.4x
Cofle	4.3x	3.7x
Discount	-39%	-41%

Cofle vs FTSE Italia Growth Index



Ticker	Rating	Target Price	Last Update on	Sector
DEA	Buy	€15.7	April 29, 2026	Electric Utilities

D.E.A.

FY25 Results:
VoP €45.4mln,
EBITDA
€16.6mln
(+21.9%), net
debt €5.0mln

FY25 revenues rose 19.5% yoy to €39.4mln, driven by the full-year consolidation of ASPM Soresina (contributing ~€4.7mln), partly offset by the WACC step-down for electricity distribution from 6.0% to 5.6%. EBITDA rose 21.9% to €16.6mln, with margin improving to 42.1% (from 41.3%), while group net profit reached €6.3mln (+12.5% yoy). Net debt improved to €5.0mln (net debt/EBITDA 0.3x), and the Board proposed a DPS of €0.30 (+20% yoy, ~40% payout, at the top of the 20-40% policy range).

Bridging the gap

Post-FY25, DEA's newsflow has been dominated by a governance overhaul. On August, the 7th the AGM revoked Riderelli Belli's GM mandate following the dissolution of the Astea/DEA/Osimo Illumina network contract, with duties absorbed by CEO Osimani; directors Morini (resigned) and Capelli (removed for cause) were replaced by Chiucchi and Mengoni. On July the 7th, DEA signed a €10mln pool facility (Gruppo Cassa Centrale, Banco Marchigiano), including ~€4.2–4.3mln to re-finance two existing loans and the rest to support future investments.

1H26 Preview:
VoP €21.3mln,
EBITDA
€8.0mln
(+7.1%), net
debt €6.2mln

We forecast 1H26 revenues of €19.5mln (+4.9% yoy) against a broadly flat VoP at €21.3mln (-1.0%), the split derived from 2024-25 1H/FY seasonality. We pencil in EBITDA of €8.0mln (+7.1%) and EBIT of €4.9mln (+9.5%), with margins assumed already at our FY26E levels of 40.8% and 25.1%. We model net debt at €6.2mln, the midpoint of the €5.0mln FY25 close and our €7.3mln FY26E: down 18.9% yoy but up on year-end as the €10mln facility's CapEx tranche is deployed. Overall, modest topline growth and broadly stable profitability, with net debt building on grid CapEx.

1H26 out on September 29, 2026

Company Profile					
Bloomberg					DEA IM
FactSet					DEA-IT
Stock Exchange	Italian Stock Exchange				
Reference Index	FTSE Italia Growth				
Market Data					
Last closing price					€ 8.4
Number of shares (mln)					7.9
Market cap. (mln)					€ 66.1
1-Year Performance					
Absolute					7%
Max / Min					€ 9.5 / € 7
(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	33.0	39.4	40.2	41.0	41.9
VoP	36.7	45.4	43.8	44.6	45.5
yoy (%)	107.3%	23.6%	-3.6%	1.9%	2.0%
EBITDA	13.6	16.6	16.4	16.8	17.2
margin (%)	41.3%	42.1%	40.8%	40.9%	40.9%
EBIT	8.5	10.5	10.1	10.5	10.9
margin (%)	25.7%	26.6%	25.1%	25.7%	26.1%
Net Income	5.7	6.6	6.4	6.8	7.3
margin (%)	17.2%	16.7%	15.9%	16.5%	17.3%
Net Debt (Cash)	6.6	5.0	7.3	3.9	0.1
Equity	81.1	85.8	89.6	93.8	98.4
CapEx	(20.9)	(15.2)	(10.8)	(6.8)	(6.8)
Unlevered FCF	(3.2)	3.8	1.7	6.7	7.0

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1H25-FY26E financials

€/mln	1H25	FY25	1H26E	yoy (%)	FY26E	yoy (%)
Revenues	18.6	39.4	19.5	4.9%	40.2	2.0%
VoP	21.5	45.4	21.3	-1.0%	43.8	-3.6%
EBITDA	7.4	16.6	8.0	7.1%	16.4	-1.3%
margin (%)	39.9%	42.1%	40.8%		40.8%	
EBIT	4.5	10.5	4.9	9.5%	10.1	-3.8%
margin (%)	24.0%	26.6%	25.1%		25.1%	
Net Debt (Cash)	7.6	5.0	6.2		7.3	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
Terna	10.6	9.9
Italgas	9.0	8.4
Snam	12.0	11.4
REN	8.5	8.2
Elia Group	11.2	9.2
Redeia	10.7	10.2
Median	10.7x	9.5x
DEA	4.3x	4.2x
Discount	-59%	-56%

DEA vs FTSE Italia Growth Index



Ticker	Rating	Target Price	Last Update on	Sector
ETS	Buy	€10.2	April 28, 2026	Engineering Services

ETS

FY25 Results:
VoP +5.7%,
EBITDA margin
up to 31.4%,
net cash at
€6.0mln

FY25 total revenues (VoP) reached €16.1mln (+5.7% yoy). EBITDA came in at €5.1mln (+14.6%), with margin up to 31.4% (from 29.0%) on a favourable mix cutting cost of services to 42.1% (from 47.1%), partly offset by personnel rising to 23.4% (from 21.4%) as FTEs grew to 58 (from 53). EBIT rose +9.6% to €4.6mln, curbed by higher IPO-related D&A. Net profit was flat at €3.3mln as the FY24 financial result normalised. OWC absorbed €5.5mln, cutting operating cash flow to €0.7mln. Net IPO proceeds of €3.2mln lifted adj. net cash to €6.0mln. A DPS of €0.47 was confirmed and paid (70% payout).

Bridging the gap

Post-FY25, ETS reported several developments. On May, the 12th, the BoD approved a one-off €110k gross bonus, split equally among staff, marking its Sept-2025 EGM listing. On 15-16 July, the Company agreed and closed the self-funded, non-material acquisition of 51% of ST S.r.l. (seismic retrofitting of strategic buildings), renamed "ETS ST S.r.l.". On July, the 15th, the AGM appointed BDO Italia as auditor for FY26-28.

In early August, ETS won two mission-critical contracts: an ADR Ingegneria (Aeroporti di Roma group) award for Rome Fiumicino worth up to €845k (€487.5k PFTE + €357.5k PE option) and an €895k order from Equans Italia (Bouygues group) for the DC12 data centre in Comaredo (MI). The two awards total ~€1.74mln.

1H26 Preview:
VoP €7.2mln
(+11.2%),
EBITDA
€1.9mln
(+20.8%), net
cash €6.1mln

For 1H26 we estimate revenues up +10.7% yoy to €7.1mln and VoP of €7.2mln (+11.2% yoy), assuming the half-year weighting on the full year mirrors 2025 (the company's first public interim). On profitability, we expect EBITDA of €1.9mln (+20.8% yoy) at a 27.0% margin and EBIT of €1.8mln (+19.4% yoy) at 25.4%: both margins are set as the avg. of 1H25 and FY26E, capturing the yoy improvement and the intra-year progression seen last year, with first-half margins below year-end. On the balance sheet, we forecast net cash of €6.1mln, up from €3.3mln in 1H25 but broadly stable vs. €6.0mln at end-2025, reflecting the first half's seasonal OWC absorption that compresses interim cash generation before a stronger 2H release, when cash conversion is structurally higher.

1H26 out on September 29, 2026

Company Profile					
Bloomberg					ETS IM
FactSet					ETS:IT
Stock Exchange	Italian Stock Exchange				
Reference Index	FTSE Italia Growth				
Market Data					
Last closing price					€ 7.2
Number of shares (mln)					4.9
Market cap. (mln)					€ 34.6
1-Year Performance					
Absolute					44%
Max / Min					€ 7.8 / € 4.6
(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	15.1	15.9	17.6	17.9	19.0
VoP	15.2	16.1	17.9	18.1	19.2
yoy (%)	9.6%	5.7%	11.2%	1.4%	6.2%
EBITDA	4.4	5.1	5.2	5.1	5.3
margin (%)	29.0%	31.4%	29.2%	27.9%	27.6%
EBIT	4.2	4.6	4.9	4.7	4.9
margin (%)	27.8%	28.8%	27.2%	25.9%	25.6%
Net Income	3.3	3.3	3.5	3.4	3.6
margin (%)	21.6%	20.5%	19.7%	18.8%	18.6%
Net Debt (Cash)	(0.0)	(6.0)	(8.9)	(10.5)	(12.8)
Equity	5.9	12.4	13.7	14.6	15.8
CapEx	(0.1)	(1.3)	(0.2)	(0.2)	(0.2)
Unlevered FCF	3.3	2.3	4.2	2.9	3.8

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1H25-FY26E financials

€/mln	1H25	FY25	1H26E	yoy (%)	FY26E	yoy (%)
Revenues	6.4	15.9	7.1	10.7%	17.6	10.7%
VoP	6.5	16.1	7.2	11.2%	17.9	11.2%
EBITDA	1.6	5.1	1.9	20.8%	5.2	3.1%
margin (%)	24.9%	31.4%	27.0%		29.2%	
EBIT	1.5	4.6	1.8	19.4%	4.9	4.8%
margin (%)	23.7%	28.8%	25.4%		27.2%	
Net Debt (Cash)	(3.3)	(6.0)	(6.1)		(8.9)	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
Sweco AB Class B	11.5	10.6
Arcadis NV	9.1	8.1
AFRY AB Class B	7.2	6.3
Fugro NV	5.2	4.7
Multiconsult ASA	7.8	6.8
Reijers AB Class B	7.7	6.6
Assystem SA	8.4	8.2
Sitowise Group Oyj	10.4	8.0
ABO-Group Environment NV	0.0	0.0
DBA Group SpA	3.8	3.7
Solwers Oyj	8.3	5.8
Median	7.8x	6.6x
E.T.S.	5.5x	5.7x
Discount	-30%	-15%

ETS vs FTSE Italia Growth Index



Ticker	Rating	Target Price	Last Research on	Sector
HZY	Buy	€5.0	July 1, 2026	Residential Owners & Developers

Homizy

1H26 Results: fully operational from April 2026

In 1H26, Homizy reported total revenues of €4.8m, mostly reflecting capitalized finishing works on Bistolfi, while actual rental revenues stood at €259k (vs €44k in 1H25), with 167 of the 560 rooms occupied (30%) and 331 already booked through December. The company posted a net loss of €1.2m, driven by unabsorbed fixed costs as the top line is still ramping up. Net debt rose to €38.6m (from €33.0m at YE25), weighed down by €4.5m in additional CapEx tied to the completion of Bistolfi. With the opening of Tucide 3 in April, all three buildings are now complete and fully operational, marking the start of Homizy's initial operating and ramp-up phase.

Bridging the gap

No further company communication has been issued since the 1H26 results and our last Company Update, leaving the investment case substantially unchanged.

1H26 Preview

We reiterate our FY26E projections as the Company transitions to full operational rollout. We expect FY26E revenues at €1.1m, reflecting initial rental ramp-up and an average occupancy rate of 19% following the April opening of Tucide 3, with Value of Production reaching €5.7m on the back of capitalized works on Bistolfi. On profitability, EBITDA is projected at €0.4m (7.5% margin on VoP), implying broadly breakeven operating performance in 2H26. Higher D&A and financing charges lead to an expected Net Loss of €3m. On the balance sheet, FY26E Net Debt is seen at €39.3m, driven by ongoing CapEx deployment and additional bank drawdowns, while working capital dynamics remain substantially neutral.

FY26 out on December 10, 2026

Company Profile					
Bloomberg					HZY IM
FactSet					HZY-IT
Stock Exchange	Italian Stock Exchange				
Reference Index	FTSE Italia Growth				
Market Data					
Last closing price					€ 2
Number of shares (mln)					10.2
Market cap. (mln)					€ 20.4
1-Year Performance					
Absolute					-48%
Max / Min					€ 3.9 / € 2
(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	0	0	1.1	5.6	5.9
VoP	7.2	28.1	5.7	5.6	5.9
yoy (%)	-51.1%	289.9%	-79.9%	-1.6%	5.2%
EBITDA	0.9	1.9	0.4	3.6	3.9
margin (%)	13.1%	6.7%	7.5%	64.9%	66.1%
EBIT	0.7	1.6	(1.1)	1.8	2.1
margin (%)	9.1%	5.8%	-19.8%	32.4%	35.2%
Net Income	(0.6)	(0.5)	(3)	0.2	0.5
margin (%)	-8.8%	-1.7%	-52.4%	2.8%	9.0%
Net Debt (Cash)	13.6	33	39.3	38.6	35.7
Equity	12.2	11.8	8.8	9	9.4
CapEx	(7.2)	(28.1)	(4.7)	0	0
Unlevered FCF	(5.5)	(17.7)	(4.3)	2.3	4.6

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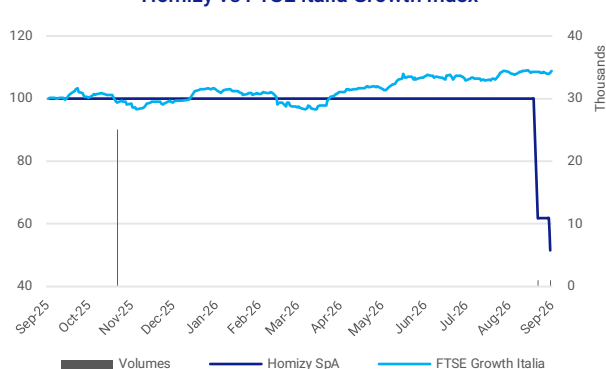
1H25-FY26E financials

€/mln	1H25	FY25	1H26	yoy (%)	FY26E	yoy (%)
Revenues	0	0	0.3	n.m.	1.1	n.m.
VoP	12.5	28.1	4.8	-61.4%	5.7	-79.9%
EBITDA	0.9	1.9	0.4	-49.4%	0.4	-77.6%
margin (%)	6.9%	6.7%	9.1%		7.5%	
EBIT	0.7	1.6	(0.1)	n.m.	(1.1)	-167.9%
margin (%)	6.0%	5.8%	-3.0%		-19.8%	
Net Debt (Cash)	22.7	33.0	38.6		39.3	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
UNITE Group	14.0	16.0
XIOR	19.5	18.7
IRES	16.6	15.6
Median	16.6x	16.0x
Homizy	n.m.	15.9x
Discount	n.m.	-7%

Homizy vs FTSE Italia Growth Index



Ticker	Rating	Target Price	Last Update on	Sector
MARK	Hold	€2.5	April 28, 2026	Musical Instruments

Markbass

FY25 Results: logistical headwinds and shifted orders dragged Revenues

FY25 was a year of transition, revenues went down 7.5% yoy to €11.3mln, as a good first half reversed sharply in 2H25 on supply chain bottlenecks and distribution network changes. The core Amplifiers unit held up relatively well (-2.8% yoy), while Musical Instruments dropped 26.3% yoy, amid a wait-and-see phase from distributors ahead of the 2026 catalog renewal. EBITDA Adjusted fell 13.9% yoy to €1.7mln (14.6% margin vs 16.0% in FY24), and net profit dropped 58.7% to €0.23mln. The company moved to a net cash position of €1.2mln, from a €4.2mln net debt in FY24, thanks to IPO proceeds.

Bridging the gap

In July 2026, Markbass was included in the Intermonte Valore Italia Index, benchmark dedicated to Italian small and mid-caps under €1bn outside the FTSE MIB.

In the same period, following the conclusion of the first exercise period (June 2026), 562,800 "Warrant Markbass 2025-2027" (6.4% of total outstanding warrants) were exercised at a strike price of €2.00 per share, injecting €1.1mln in fresh cash. Share capital increased to €2.1mln from €1.9mln represented by 9.3mln ordinary shares, lifting Invitalia's holding and voting rights above the 15% threshold to 16.1%.

1H26 Preview: revenues up 9.6% at €5.9mln, EBITDA Adj. +9.7% yoy at €0.7mln, Net Cash €2mln

For 1H26, we expect revenues at €5.9mln (+9.6% yoy), representing c.45.6% of our FY26E of €12.9mln. Following an unusually weak 2H25, our top-line phasing reflects a return to the normalized seasonality observed in 2024 (40-60% in 1H24 vs 48-52% in 1H25), when volumes were structurally back-end loaded toward year-end festivities. On profitability, operating margins mirror this intra-year dynamic, as lower first-half volumes limit fixed-cost absorption and mix benefits, which typically peak later in the year. Accordingly, we forecast 1H26 EBITDA Adj. at €0.7mln (+9.7% yoy) with an 11.9% margin (broadly in line with 11.8% in 1H25), sitting below our FY26E run-rate of 15%. EBIT is projected at €0.2mln. Net Cash should reflect typical working capital absorption, though fully offset by the €1.1mln cash inflow from the warrant conversion, settling at €2mln. We highlight that our FY26 Net Cash estimate does not include the effects from the capital increase.

1H26 out on September 28, 2026

Company Profile					
Bloomberg	MARK IM				
FactSet	MARK-IT				
Stock Exchange	Italian Stock Exchange				
Reference Index	FTSE Italia Growth				
Market Data					
Last closing price	€ 1.6				
Number of shares (mln)	9.3				
Market cap. (mln)	€ 15				
1-Year Performance					
Absolute	1%				
Max / Min	€ 5.6 / € 1.5				
(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	12.2	11.3	12.9	16.3	18.8
VoP	13.0	11.7	13.7	17.2	19.8
yoy (%)	n.a.	-9.8%	17.0%	25.4%	15.0%
EBITDA Adj.	2.1	1.7	2.1	2.9	3.6
margin (%)	16.0%	14.6%	15.0%	17.1%	18.1%
EBIT	1.2	0.8	1.0	1.9	2.4
margin (%)	8.9%	6.5%	7.5%	10.9%	12.3%
Net Income	0.6	0.2	0.6	1.2	1.7
margin (%)	4.3%	2.0%	4.6%	7.2%	8.4%
Net Debt (Cash)	4.2	(1.2)	(1.0)	(1.8)	(3.1)
Equity	2.3	8.0	8.5	9.7	11.4
CapEx	(0.6)	(0.7)	(1.0)	(0.7)	(0.7)
Unlevered FCF	1.7	1.2	0.1	0.8	1.4

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1H25-FY26E financials

€/mln	1H25	FY25	1H26E	yoy (%)	FY26E	yoy (%)
Revenues	5.4	11.3	5.9	9.6%	12.9	14.8%
VoP	5.7	11.7	6.3	9.5%	13.7	17.0%
EBITDA	0.7	1.7	0.7	9.7%	2.1	20.9%
margin (%)	11.8%	14.6%	11.9%		15.0%	
EBIT	0.3	0.8	0.2	-17.5%	1	36.9%
margin (%)	4.8%	6.5%	3.7%		7.5%	
Net Debt (Cash)	4.4	(1.2)	(2)		(1)	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
Roland	6.2	6.7
Yamaha Corp	7.7	7.5
B&C Speakers	7.4	6.4
Powersoft	8.2	7.4
Median	7.6x	7.1x
Markbass	6.6x	4.7x
Discount	-12%	-34%

Markbass vs FTSE Italia Growth Index



Ticker	Rating	Target Price	Last Update on	Sector
NUS	Buy	€1.4	April 16, 2026	Building Products

Nusco

FY25 Results:
VoP €49.8mln
 (-3.6%), Adj.
EBITDA
€4.0mln (8.0%
margin), net
debt at
€18.2mln
(4.6x)

Bridging the gap

1H26 Preview:
VoP €27.9mln
 (+13.5%),
EBITDA
€2.7mln (9.5%
margin), net
debt at
€19.0mln

In FY25, VoP fell to €49.8mln (-3.6% yoy), a second year of contraction but milder than FY24 (-8.7%). Divisions diverged: Doors BU grew +7.0% to €32.1mln (66% of sales), with Pinum at €24.9mln (+17.5%) and EU sales matching Italy for the first time; Windows BU dropped -22.2% to €16.5mln on the post-incentive slowdown. Adj. EBITDA fell to €4.0mln (8.0% margin vs 13.4%), though 2H recovery to 10.0% and material profit up to 46.8% of VoP suggest the worst may be past. Lower D&A and financial expenses cushioned the earnings decline, keeping net profit positive for a fifth year at €0.7mln. Net debt rose to €18.2mln (4.6x adj. EBITDA) on €10.8mln CapEx for Pinum's new Moara Vlăsiei plant.

Since FY25 results, Nusco released two sets of preliminaries and closed one deal. In 1Q26, revenue was €12.3mln (-1.6% yoy), with backlog up to €22.1mln (+50.3%). In 1H26, revenue reached €25.9mln (+3.2% yoy; o/w Pinum €11.8mln vs €11.9mln), but growth was entirely driven by newly-consolidated NII (€1.9mln); ex-NII, like-for-like revenue fell ~4.4% to ~€24.0mln, while backlog rose further to €23.2mln (+49.7%; o/w Pinum €12.7mln vs €9.3mln). On M&A, Nusco acquired 51% of Erreggi (aluminium shutters and closure systems, Southern Italy) via a €522k contribution-in-kind capital increase of 386,667 shares at €1.35 (~170% premium to the 90-day VWAP), lifting share capital to €40.97mln and free float to 20.4%, with Nusco Invest at 67.1%. Erreggi (founded 2024) closed FY25 with €0.65mln VoP and €4.5k EBITDA.

Starting from preliminary 1H26 sales, we forecast 1H26 VoP at €27.9mln (+13.5% yoy), assuming the same 1H/FY revenue weighting as our FY model, with EBITDA at €2.7mln (9.5% margin), set as the midpoint of the FY25 (8.5%) and FY26E (10.5%) to reflect the ongoing recovery. On the same logic, we get EBIT at €1.3mln (4.6% margin). Both show a marked step-up, though this largely reflects the weak 1H25 base and the NII contribution, rather than genuine acceleration in the still-soft core business. On net debt, absent pronounced seasonality we project €19.0mln in June, broadly stable vs YE25 (€18.2mln) and close to our €19.7mln FY26E, with possible upside from real-estate WIP build ahead of property sales.

1H25-FY26E financials

€/mln	1H25	FY25	1H26E	yoy (%)	FY26E	yoy (%)
Revenues	24.7	48.7	25.9	5.0%	56.5	16.1%
VoP	24.6	49.8	27.9	13.5%	60.9	22.4%
EBITDA	1.3	4.2	2.7	98.0%	6.4	51.8%
	margin (%)	5.4%	9.5%		10.5%	
EBIT	0.4	2.1	1.3	205.0%	3.0	39.1%
	margin (%)	1.7%	4.3%		4.9%	
Net Debt (Cash)	11.4	18.2	19.0		19.7	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
Inwido AB	9.2	8.2
Deceuninck nv	3.8	3.7
Eurocell Plc	3.9	3.6
JELD-WEN Holding, Inc.	11.8	9.7
Median	6.7x	6.0x
Nusco	4.1x	3.7x
Discount	-39%	-38%

1H26 out on September 28, 2026

Company Profile					
Bloomberg	NUS IM				
FactSet	NUS-IT				
Stock Exchange	Italian Stock Exchange				
Reference Index	FTSE Italia Growth				
Market Data					
Last closing price	€ 0.4				
Number of shares (mln)	33.3				
Market cap. (mln)	€ 13.4				
1-Year Performance					
Absolute	-63%				
Max / Min	€ 1.1 / € 0.4				
(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	51.3	48.7	56.5	57.4	55.3
VoP	51.6	49.8	60.9	65.0	58.8
yoy (%)	-8.7%	-3.6%	22.4%	6.7%	-9.6%
EBITDA	6.8	4.2	6.4	7.0	6.4
margin (%)	13.2%	8.5%	10.5%	10.8%	11.0%
EBIT	3.4	2.1	3.0	3.5	2.8
margin (%)	6.7%	4.3%	4.9%	5.4%	4.8%
Net Income	1.1	0.7	0.7	1.2	0.8
margin (%)	2.1%	1.4%	1.1%	1.9%	1.4%
Net Debt (Cash)	10.1	18.2	19.7	17.4	14.5
Equity	27.0	29.4	48.1	49.4	50.2
CapEx	0.4	(10.8)	(3.0)	(2.5)	(2.7)
Unlevered FCF	5.9	(11.7)	0.6	3.3	2.7

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Nusco vs FTSE Italia Growth Index



Ticker	Rating	Target Price	Last Update on	Sector
RAD	Buy	€3.0	April 7, 2026	Textile Products

Radici Pietro I&B

FY25 Results:
VoP at a post-COVID high of €61.2mln, EBITDA margin up to 9.6%, adj. net debt at €14.7mln

FY25 revenues rose 5.8% yoy to €59.5mln, the highest since before COVID, with a sharp H2 acceleration (+17% yoy) more than offsetting a soft first half. Growth was led by Marine, at an all-time high of €13.8mln (+11% yoy), and Sport at €18.1mln (+12% yoy), more than offsetting a 5% decline in Residential & Contract. EBITDA rose to €5.9mln, with the margin expanding to 9.6% (vs. 9.1% in FY24), the highest since the IPO. Net profit was stable at €1.3mln (2.2% margin). Adj. net debt stood at €14.7mln (2.5x EBITDA), while OWC fell to 32% of VoP, the lowest on record.

Bridging the gap

In March 2026 Radici raised its stake in 100%TurfRecyclers to 66%. There is no top-line or EBITDA impact, as the entity was already fully consolidated. The deal instead cuts minorities (~66%→34%), lifting the group's profit share from FY26. The €3.5mln consideration (a related-party deal with controlling shareholder MRFOC, below an independent €4.0mln appraisal, at ~11x EV/EBITDA) is broadly value-accretive. Settled largely non-cash (€2.5mln receivable offset, €1.0mln deferred over 20 monthly instalments from May 2026), it still lifts net debt by €3.5mln, essentially the entire FY26E increase vs FY25, and lands fully in H1.

1H26 Preview:
VoP seen at €33.7mln, EBITDA at €3.1mln, adj. net debt at €15.2mln

Using the 2023-25 seasonality pattern (2025 alone was unusually H2-weighted), we forecast 1H26 revenues of €32.4mln (+15.4% yoy) and VoP of €33.7mln (+19.0%). We set the 1H26 EBITDA margin at 9.1%, midway between 1H25 (8.3%) and FY26E (9.9%), capturing both the expected yoy improvement and the recurring H2-weighted profitability; this yields EBITDA of €3.1mln (+30.6%). The same approach on EBIT margin (3.3%, vs 2.2% in 1H25 and 4.3% FY26E) gives EBIT of €1.1mln (+76.7%). We put 1H26 adj. net debt at €15.2mln, the avg. of FY25 (€14.7mln) and FY26E (€15.7mln), though it could surprise on the upside given the weight of the increased TurfRecyclers stake in 1H, before easing in 2H.

1H26 out on September 28, 2026

Company Profile					
Bloomberg					RAD IM
FactSet					RAD-IT
Stock Exchange	Italian Stock Exchange				
Reference Index	FTSE Italia Growth				
Market Data					
Last closing price					€ 0.9
Number of shares (mln)					8.8
Market cap. (mln)					€ 7.8
1-Year Performance					
Absolute					-15%
Max / Min					€ 1.1 / € 0.9
(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	56.2	59.5	65.9	68.7	71.6
VoP	60.0	61.2	67.7	70.6	73.6
yoy (%)	3.8%	2.0%	10.7%	4.2%	4.3%
EBITDA	5.4	5.9	6.7	7.1	7.6
margin (%)	9.1%	9.6%	9.9%	10.1%	10.3%
EBIT	1.4	2.2	2.9	3.0	3.3
margin (%)	2.4%	3.6%	4.3%	4.3%	4.5%
Net Income	1.3	1.3	1.3	1.3	1.5
margin (%)	2.2%	2.2%	1.9%	1.9%	2.1%
Net Debt (Cash)	13.3	12.2	15.7	14.2	12.6
Equity	34.3	35.3	36.5	37.9	39.4
CapEx	(3.2)	(5.0)	(5.0)	(2.5)	(2.6)
Unlevered FCF	9.2	0.7	(2.2)	2.8	2.9

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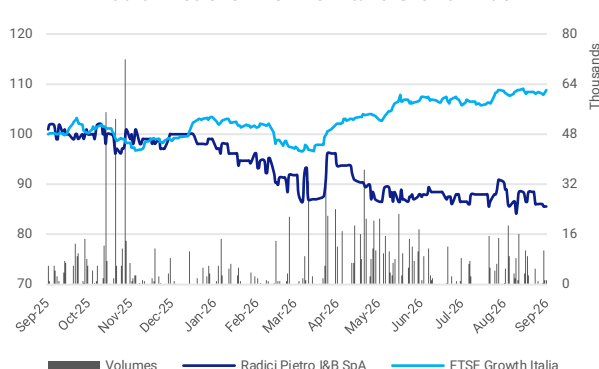
1H25-FY26E financials

€/mln	1H25	FY25	1H26E	yoy (%)	FY26E	yoy (%)
Revenues	28.1	59.5	32.4	15.4%	65.9	10.8%
VoP	28.3	61.2	33.7	19.0%	67.7	10.7%
EBITDA	2.4	5.9	3.1	30.6%	6.7	14.1%
margin (%)	8.3%	9.6%	9.1%		9.9%	
EBIT	0.6	2.2	1.1	76.7%	2.9	32.7%
margin (%)	2.2%	3.6%	3.3%		4.3%	
Net Debt (Cash)	12.1	12.2	15.2		15.7	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
Belysse Group NV	4.7	4.4
Interface, Inc.	8.6	8.5
Mohawk Industries, Inc.	6.7	6.7
Victoria PLC	10.9	8.4
Median	7.7x	7.5x
Radici	3.4x	3.2x
Discount	-56%	-58%

Radici Pietro I&B vs FTSE Italia Growth Index



Ticker	Rating	Target Price	Last Update on	Sector
RMT	Hold	€2.8	April 4, 2026	Consumer Electronics Wholesalers

Riba Mundo Tecnologia

1H26 out on September 29, 2026

FY25 Results:
revenue
€201mln (-58%
yoy), adj.
EBITDA
€(9)mln, net
debt €38.9mln

FY25 revenue fell 58.0% yoy to €201.4mln, driven by the Valencia warehouse fire (January 2025), which left the Company without its own warehouse for ~6 months. Gross margin compressed to 2.5% (from 5.3%), dragged by unfavourable sourcing and a mix shift toward lower-margin smartphones (60% vs. 46%). Adj. EBITDA turned negative at €(9.0)mln (vs. +€6.2mln), on under-absorbed fixed costs. Net loss widened to €(12.8)mln (from €(2.2)mln), eroding equity to €0.2mln. Net debt rose to €38.9mln (from €35.6mln). Nevertheless, the 2H25 trajectory was encouraging: gross margin recovered to 3.1% (from 1.9% in 1H) and operating costs halved to €3.2mln.

Bridging the gap

In 1Q26, revenues stood at €53.3mln, broadly stable vs. €54.0mln stand-alone in 1Q25 (€57.0mln consolidated, incl. €3.0mln from ePriceIT, deconsolidated in Sep-25), with orders up to 14,059 (from 7,861) but units sold down to 317,853 (from 500,939), reflecting a shift toward higher-priced products. Preliminary 1H26 sales reached €102.6mln, +2.9% vs. €99.7mln stand-alone (€105.2mln consolidated, incl. €5.5mln from ePriceIT); the same volume/ASP dynamic persisted (orders 31,630 vs 14,013; units sold 610,159 vs 912,992), and management flagged a new AI-enabled logistics line and a MarVin-integrated B2B portal. This implies 2Q26 revenues of ~€49.3mln, a modest softening vs. 1Q. On governance, FY25 results remain unaudited: after a protracted appointment process for new auditor BDO (EGM 20-Feb-26, cleared 21-May, accepted 28-May), the FY25 AGM was postponed (25-Jun-26) and trading in the shares has been suspended since, pending audit completion, expected in September 2026.

1H26 Preview:
revenue
€102.6mln, adj.
EBITDA back to
positive at
€0.5mln, net
debt easing to
€37.7mln

1H26 preliminary revenue has been released: €102.6mln, -2.7% yoy from €105.4mln in 1H25. We expect profitability to have turned positive for the first time since the fire: adj. EBITDA at €0.5mln (0.5% margin) vs. €(7.2)mln in 1H25, and adj. EBIT at €0.1mln (0.1%). Both margins remain below our FY26 estimates (EBITDA 1.2%, EBIT 0.3%), consistent with a business still absorbing the restart in 1H, with the bulk of the improvement expected in 2H. Adj. net debt starts to unwind to €37.7mln, down from €38.9mln at FY25, in line with the creditor repayment plan.

1H25-FY26E financials

€/mln	1H25	FY25	1H26E	yoy (%)	FY26E	yoy (%)
Revenues	105.4	201.4	102.6	-2.7%	221.6	10.0%
VoP	105.4	201.4	102.6	-2.7%	221.6	10.0%
EBITDA	(7.2)	(9.0)	0.5	-106.9%	2.7	-129.9%
margin (%)	n.m.	n.m.	0.5%		1.2%	
EBIT	(24.8)	(10.9)	0.1	-100.4%	0.6	-105.5%
margin (%)	n.m.	n.m.	0.1%		0.3%	
Net Debt (Cash)	50.3	38.9	37.7		36.5	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
Esprinet S.p.A.	9.4	9.1
ALSO Holding AG	8.4	7.9
AB S.A.	8.0	8.3
Logicom Public Ltd.	N.A.	N.A.
DistIT AB	N.A.	N.A.
SeSa S.p.A.	5.1	4.8
TD SYNEX Corporation	9.9	8.1
Ingram Micro Holding Corporation	7.0	6.4
Arrow Electronics, Inc.	6.8	6.4
PC Connection, Inc.	11.8	11.8
Median	8.2x	8.0x
Riba Mundo Tecnologia	16.0x	8.8x
Discount	96%	77%

Company Profile	
Bloomberg	RMT IM
FactSet	RMT-IT
Stock Exchange	Italian Stock Exchange
Reference Index	FTSE Italia Growth
Market Data	
Last closing price	€ 2
Number of shares (mln)	2.3
Market cap. (mln)	€ 4.1
1-Year Performance	
Absolute	-51%
Max / Min	€ 4.1 / € 1.8

(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
Revenues	480.0	201.4	221.6	243.7	268.1
VoP	480.0	201.4	221.6	243.7	268.1
yoy (%)	10.6%	-58.0%	10.0%	10.0%	10.0%
Adj. EBITDA	6.2	(9.0)	2.7	4.9	6.5
margin (%)	1.3%	n.m.	1.2%	2.0%	2.4%
EBIT	4.1	(10.9)	0.6	3.3	5.2
margin (%)	0.9%	n.m.	0.3%	1.3%	2.0%
Net Income	(2.2)	(12.8)	(1.3)	1.0	2.8
margin (%)	n.m.	n.m.	n.m.	0.4%	1.1%
Net Debt (Cash)	35.6	38.9	36.5	30.9	27.2
Equity	13.7	0.2	1.0	2.3	5.2
CapEx	(3.9)	(0.9)	(1.2)	(0.6)	(0.4)
Unlevered FCF	10.9	(5.7)	1.4	6.0	4.1

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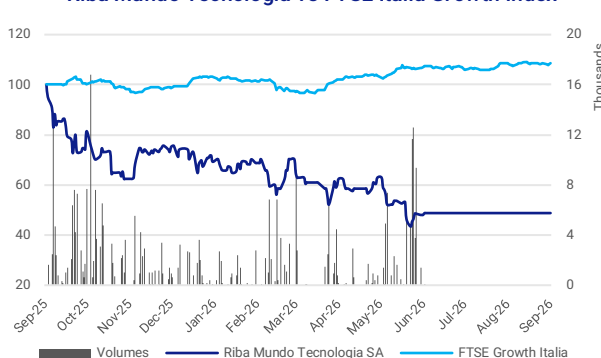
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Riba Mundo Tecnologia vs FTSE Italia Growth Index



Ticker	Rating	Target Price	Last Update on	Sector
SVS	Buy	€17.1	May 12, 2026	Health Care Equipment and Supplies

Svas Biosana

FY25 Results: 15.6% FY25 Revenue growth and 6.4% organic expansion

FY25 was a record year, with revenues up 15.6% yoy to €139.1mln (6.4% organic), led by strong growth in Medical (23.1% yoy to €10.1mln), while Farmex contracted 2.3% to €34.1mln. Thanks to a stronger than expected accretive effect from acquired companies, EBITDA reached €18.3mln (19.7% yoy), with the margin expanding to 13.2% (vs 12.7% in FY24), and net profit increased 15.2% yoy to €6.8mln (4.9% margin). Net debt remained a negative highlight, worsening to €37.4mln, driven by €7.1mln in M&A costs and heavier working capital absorption tied to longer Balkan commercial cycles and delays in local contract formalization. The group will distribute a €0.20 DPS.

Bridging the gap

In 1Q26, revenues grew 3.7% yoy to €33.9mln (vs. €32.7mln in 1Q25), including a €1.5mln contribution from the newly consolidated Mehos. The quarter showed a slow start, dragged down by a temporary downturn in the Farmex segment (-8.8% yoy). 1H26 preliminary results confirmed the temporary dynamic of Farmex, which declined 8.6% yoy along with a contraction in Svas (-3% yoy) and Mark Medical (-1.6% yoy), but the impact on the total top line was limited thanks to Bormia and Medical (+5.2% and 4.1% yoy respectively), bringing total revenues to €69.4mln (-1.4% yoy).

1H26 Preview: revenues €69.4mln, EBITDA margin 12.9%, Net Debt stable from YE

Preliminary 1H26 revenues came in at €69.4mln (down yoy, c.47% of our FY26E), reflecting a slow start to the year driven by temporary headwinds expected to be absorbed in 2H. As the contraction in lower-margin Farmex was mirrored by similar weakness across higher-margin distribution BUs, we expect a broadly neutral mix effect on profitability. Factoring in the dilutive perimeter effect from Mehos (absent in 1H25), EBITDA margin is projected at 12.9% (EBITDA at €8.9mln), broadly in line with 1H25, down 0.3pp vs FY25, and slightly below our FY26E margin estimate of 13%. EBIT is seen at €5.5mln with an 8% margin (vs 8.4% FY26E), while Net Debt should remain broadly flat vs FY25 at €37.6mln, penalized by softer cash generation and typical contract order seasonality.

1H26 out on September 25, 2026

Company Profile					
Bloomberg					SVS IM
FactSet					SVS-IT
Stock Exchange	Italian Stock Exchange				
Reference Index	FTSE Italia Growth				
Market Data					
Last closing price					€ 8
Number of shares (mln)					5.6
Market cap. (mln)					€ 45
1-Year Performance					
Absolute					-2%
Max / Min					€ 10.2 / € 7.8
(€/mln)	FY24	FY25	FY26E	FY27E	FY28E
VoP	122.3	141.6	150.5	156.9	165.0
Revenues	120.3	139.1	147.6	153.8	161.8
yoy (%)	1.7%	15.6%	6.1%	4.2%	5.2%
EBITDA	15.3	18.3	19.2	20.4	21.8
margin (%)	12.7%	13.2%	13.0%	13.3%	13.5%
EBIT	9.8	12.2	12.4	13.2	14.7
margin (%)	8.1%	8.8%	8.4%	8.6%	9.1%
Net Income	5.9	6.8	6.9	7.6	8.6
margin (%)	4.9%	4.9%	4.7%	4.9%	5.3%
Net Debt (Cash)	26.9	37.4	37.5	39.0	36.8
Equity	62.8	67.5	73.6	80.1	87.5
CapEx	(6.1)	(4.9)	(6.5)	(9.0)	(8.0)
Unlevered FCF	1.1	3.0	3.6	2.0	5.6

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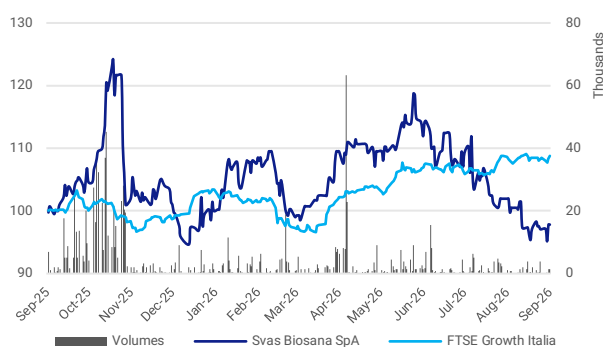
1H25-FY26E financials

€/mln	1H25	FY25	1H26E	yoy (%)	FY26E	yoy (%)
Revenues	70.4	139.1	69.4	-1.5%	147.6	6.1%
VoP	71.7	141.6	70.8	-1.3%	150.5	6.3%
EBITDA Adj.	9.2	18.3	8.9	-2.8%	19.2	4.7%
margin (%)	13.0%	13.2%	12.9%		13.0%	
EBIT	6.2	12.2	5.5	-11.0%	12.4	1.3%
margin (%)	8.8%	8.8%	8.0%		8.4%	
Net Debt (Cash)	43.3	37.4	37.6		37.5	

EV/EBITDA 26-27E multiples

Comparables	EV/EBITDA 26	EV/EBITDA 27
GVS	10.2	9.5
Medtronic	12.4	11.7
Coloplast	13.0	12.3
Convatec	8.3	7.6
Stryker Corp	15.3	14.0
Becton Dickinson	11.3	11.2
Cardinal Health	13.3	12.2
Terumo	9.9	9.7
Teleflex	17.4	13.0
Integra LifeSciences	8.7	8.2
Shandong Weigao Medical	3.5	3.3
Ontex	4.7	4.2
Median	10.8x	10.4x
Svas Biosana	4.3x	4.0x
Discount	-60%	-61%

Svas Biosana vs FTSE Italia Growth Index



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