



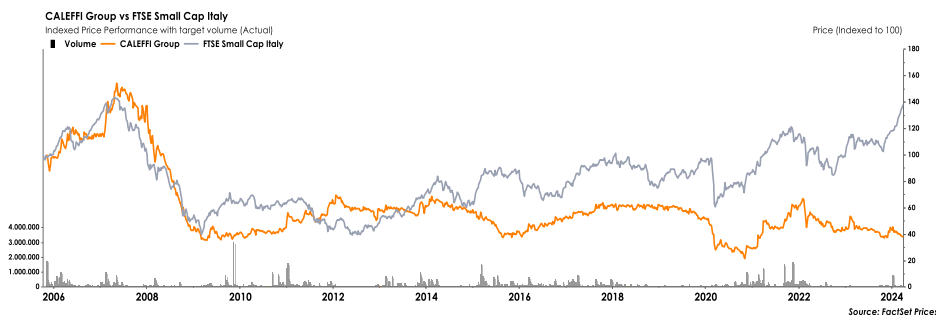
**FY23: solid set of results in line with expectations**

**Sector: Personal & Household Goods**

**FY23 revenues in line with expectations, higher than expected profitability margins.** CALEFFI Italian leader in the Home Fashion industry, reported FY23 revenues of Euro 59.1 m, largely in line with our estimates (Euro 59.9 m) and prior year (Euro 59.3 m). The result was obtained despite a difficult macroeconomic context and implied a second half of the year with sales of Euro 32.0 m, -6% HoH (Euro 33.9 m in 2H22). Caleffi SpA recorded revenues of Euro 47.6, +2% YoY (Euro 46.7 in FY22) driven mainly by a strong performance of the proprietary stores and promotional campaigns lines, whereas sales of the 100% owned luxury subsidiary Mirabello Carrara was down slightly to Euro 13.6 m (- 5% vs Euro 14.3 m in FY22). Overall, the domestic market (92% of total) recorded sales of Euro 54.1 m, whereas export markets stood at Euro 4.9 m, both largely in line with prior year (Italy Euro 54.5 m, and export Euro 4.8 m). EBITDA came in at Euro 5.3 m and with an EBITDA margin of 9.0% vs. 10.6% in FY22, but above our estimates of 8.5%. The second half of the year saw a recovery in profitability with an implied EBITDA margin of 10.9% vs. 6.6% in 1H. This was mainly due to the seasonality of the business with higher sales volumes, and enhanced product mix in 2H. Consolidated Net Income stood at Euro 1.9 m vs. Euro 2.4 m in FY22 and Euro 1.5 m as of our estimates following higher EBITDA margin, and somewhat lower than forecast D&As and taxes. Net Debt stood at Euro 14.7 m, up from Euro 12.8 m at YE 2022, and slightly above our expectations (Euro 13.7 m) reflecting i) Euro 2.5 m absorption of NWC which was the net result of a Euro 3.3 m decrease in inventory following Management strategy to improve inventory rotation, offset by sales mix related increase in trade receivables, ii) Capex of Euro 0.8 m including tow POS openings in Città S. Angelo and Treviso and software upgrade and iii) the cash payment of Euro 0.9 m for the 30% minority stake in Mirabello Carrara.

**Management outlook.** Management did not provide guidance for FY24 but highlighted that notwithstanding the uncertain economic and geopolitical environment the Group managed to maintain its 8.3% market share in Italy (8.2% last year) confirming its position as market leader. More in general the home linen market is continuing to be characterized by growing emphasis on home décor driving demand for high-end and designer bed linens while sustainability concerns are driving demand for organic and environmentally friendly bedding alternatives. And although volatility in raw material prices continue to pose a challenge to manufacturers, impacting production costs and profit margins, we find Caleffi's strategy with focus on sustainability and luxury segment, well aligned with driving market trends. The Group's positioning in the high-end of the market was recently confirmed by the signing of an exclusive licence agreement with Philipp Plein, for a total duration of 3 years starting from 2025.

**Estimate revision and valuation finetuning.** Based on FY23 results in line with expectations we confirm our revenue estimates for FY24-25. Regarding profitability, although FY23 were slightly above expectations we prudentially cut our forecasted EBITDA margin to consider current uncertain market conditions. We now expect EBITDA margin of 10% in FY24 (11% pr.) and 11% in FY25 (12% pr). We also added FY26 to our explicit forecast. Updating our DCF and market multiple based valuation model with our new estimates and market data, we obtained a new target price of Euro 2.67 p.s. (Euro 2.86 p.s. pr.). Our new target price offers an upside on current stock price of 201%. The stock is currently trading at an average discount to peers (EV/EBITDA FY24-25) of 60%.



**Target Price 2.67**  
**(2.86 pr.)**

Price (€) **0.89**

Market Cap (€ m) **14**

EV (€ m) **29**

**Share Data**

*As of April 2<sup>nd</sup>, 2024*

Market	Euronext Growth Milan
Reuters/Bloomberg	CLF.MI/CLF IM
ISIN	IT0003025019
N. of Shares	15,628,081
Market	40.7%
Main Shareholder	Giuliana Caleffi Srl (59.3%)
CEO	Guido Ferretti

**Financials**

	2023A	2024E	2025E	2026E
<b>Sales</b>	59.1	60.5	62.1	63.6
YoY %	-0%	2%	2%	3%
<b>EBITDA</b>	5.3	6.1	6.8	8.0
EBITDA %	9.0%	10.0%	11.0%	12.5%
<b>EBIT</b>	2.9	3.2	4.0	5.1
EBIT %	4.8%	5.3%	6.4%	8.0%
<b>Net Income</b>	1.9	2.1	2.7	3.4
<b>Net Debt</b>	14.7	13.9	10.3	6.1
<b>Equity</b>	24.2	26.4	29.0	32.4

**Performance**

	1M	3M	12M
Absolute	-6%	-14%	-19%
Relative (FTSE Italia Growth)	-7%	-15%	-14%
52-week High/Low (Eu)	1.20	/	0.84

**Sustainability**

ESG Profile available

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Profit & Loss Statement	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Sales	56,3	50,6	49,8	56,1	60,8	59,3	59,1	60,5	62,1	63,6
EBITDA	2,0	0,6	3,6	7,9	8,0	6,3	5,3	6,1	6,8	8,0
EBIT	0,4	(1,0)	0,6	5,0	5,4	3,7	2,9	3,2	4,0	5,1
Financial Income (charges)	(0,3)	(0,1)	(0,3)	(0,2)	(0,4)	(0,4)	(0,5)	(0,2)	(0,2)	(0,2)
Pre-tax profit (loss)	0,1	(1,0)	0,2	4,8	5,0	3,3	2,3	3,0	3,8	4,9
Taxes	(0,1)	0,2	(0,1)	(1,0)	(1,3)	(0,9)	(0,4)	(0,9)	(1,1)	(1,5)
Minorities	(0,1)	(0,1)	(0,1)	(0,3)	(0,3)	(0,2)	0,0	0,0	0,0	0,0
Net profit (loss) Group	(0,1)	(0,9)	(0,0)	3,5	3,4	2,3	1,9	2,1	2,7	3,4

Balance Sheet	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Fixed assets	9,9	9,4	15,8	14,6	14,5	13,2	13,9	12,1	10,4	8,7
NWC	22,1	17,9	19,2	22,0	21,1	24,7	26,8	29,9	30,7	31,5
M/L Funds	(2,4)	(2,3)	(2,5)	(2,2)	(2,0)	(1,9)	(1,7)	(1,7)	(1,7)	(1,7)
Net Capital Employed	29,7	24,9	32,4	34,4	33,6	35,9	39,0	40,2	39,3	38,5
Net Debt	14,8	11,4	18,9	17,1	12,7	12,8	14,7	13,9	10,3	6,1
Group Equity	14,4	13,0	12,9	16,4	19,7	21,7	24,2	26,4	29,0	32,4
Minorities	0,4	0,5	0,6	1,0	1,2	1,4	0,0	0,0	0,0	0,0
Net Equity	14,8	13,5	13,5	17,3	20,9	23,2	24,2	26,4	29,0	32,4

Cash Flow	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Net Profit	(0,0)	(0,8)	0,1	3,8	3,7	2,4	1,9	2,1	2,7	3,4
Non Cash Items	1,3	1,2	2,9	2,3	2,2	2,3	2,1	2,8	2,7	2,6
Change in NWC	(1,4)	4,2	(1,3)	(2,8)	0,9	(3,6)	(2,1)	(3,1)	(0,8)	(0,8)
Cash Flow from Operations	(0,1)	4,7	1,8	3,3	6,8	1,1	2,0	1,8	4,6	5,2
Capex	(1,8)	(0,7)	(9,1)	(1,5)	(2,3)	(1,1)	(3,1)	(1,0)	(1,0)	(1,0)
Operating Free Cash Flow	(1,9)	3,9	(7,4)	1,9	4,5	0,1	(1,1)	0,8	3,6	4,2
Dividend	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other change in Equity	0,1	(0,5)	(0,1)	(0,0)	(0,1)	(0,1)	(0,9)	0,0	(0,0)	0,0
Change in Net Debt	(1,8)	3,4	(7,5)	1,9	4,3	(0,1)	(1,9)	0,8	3,6	4,2

Per Share Data	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Current Price	<b>0,89</b>									
Total shares out (mn)	15,6									
EPS	(0,01)	(0,06)	(0,00)	0,22	0,22	0,14	0,12	0,13	0,17	0,22
DPS	-	-	-	-	-	-	-	-	-	-
FCF	(0,11)	0,22	(0,48)	0,12	0,28	(0,00)	(0,12)	0,05	0,23	0,28
Pay out ratio	-	-	-	-	-	-	-	-	-	-

Ratios	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA margin	3,5%	1,2%	7,1%	14,1%	13,2%	10,5%	9,0%	10,0%	11,0%	12,5%
EBIT margin	0,6%	-1,9%	1,1%	9,0%	8,8%	6,3%	4,8%	5,3%	6,4%	8,0%
Net Debt/Equity (Gearing)	99,9%	84,2%	140,0%	98,5%	60,8%	55,1%	60,7%	52,7%	35,6%	18,7%
Net Debt/EBITDA	7,6x	18,4x	5,3x	2,2x	1,6x	2,0x	2,8x	2,3x	1,5x	0,8x
Interest cover EBIT	1,3x	-14,8x	1,8x	21,6x	-0,1x	-0,1x	-0,2x	-0,1x	-0,1x	0,0x
ROE	-0,7%	-7,0%	0,0%	21,4%	17,5%	10,3%	8,0%	8,0%	9,2%	10,6%
ROCE	1,6%	-4,8%	2,2%	17,5%	19,7%	12,8%	8,3%	10,2%	13,0%	17,1%
Free Cash Flow Yield	n.m.	25%	n.m.	13%	2%	0%	-1%	0%	1%	2%

Growth Rates	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Sales	-5%	-10%	-2%	13%	8%	-2%	0%	2%	2%	3%
EBITDA	-33%	-68%	472%	122%	2%	-22%	-15%	14%	13%	16%
EBIT	-73%	-371%	158%	785%	7%	-31%	-23%	13%	24%	28%
Net Profit	-119%	-854%	100%	n.a.	-2%	-35%	-14%	9%	26%	30%

Key Financials FY 20-23

Euro m	2023A	2022A	2021A	2020A
<b>Sales</b>	<b>59.1</b>	<b>59.3</b>	<b>60.8</b>	<b>56.1</b>
	-0.4			
	YoY	%	8.0%	-1.6%
<b>Ebitda</b>	<b>5.3</b>	<b>6.3</b>	<b>8.0</b>	<b>7.9</b>
	% on sales	9.0%	10.6%	13.2%
<b>Ebit</b>	<b>2.9</b>	<b>3.7</b>	<b>5.4</b>	<b>5.0</b>
	% on sales	4.8%	6.3%	8.7%
<b>Pre-tax Result</b>	<b>2.3</b>	<b>3.3</b>	<b>5.0</b>	<b>4.8</b>
<b>Consolidated Net result</b>	<b>1.9</b>	<b>2.4</b>	<b>3.7</b>	<b>3.8</b>
Net Working Capital	26.7	24.7	21.1	22.0
Fixed net assets	13.9	13.2	14.5	14.6
Funds	(1.7)	(1.9)	(2.0)	(2.2)
<b>Net Capital Employed</b>	<b>39.0</b>	<b>35.9</b>	<b>33.6</b>	<b>34.4</b>
Net Debt (Cash)	14.7	12.8	12.7	17.0
Group's Equity	24.2	21.7	19.7	16.4
Minority Interest	-	1.4	1.2	0.3
<b>Sources</b>	<b>39.0</b>	<b>35.9</b>	<b>33.6</b>	<b>33.7</b>

Source: Group's Consolidated financial statements

Estimate revision – Euro m

	23E	23 Act	24 Old	24 New	25 Old	25 New	26 New
<b>Revenues</b>	<b>59,9</b>	<b>59,1</b>	<b>61,4</b>	<b>60,5</b>	<b>62,9</b>	<b>62,1</b>	<b>63,6</b>
	VoP YoY %	1,0%	-0,4%	2,5%	2,5%	1,1%	2,5%
<b>EBITDA</b>	<b>5,1</b>	<b>5,3</b>	<b>6,8</b>	<b>6,1</b>	<b>7,9</b>	<b>6,8</b>	<b>8,0</b>
	EBITDA margin	8,5%	9,0%	11,0%	10,0%	11,0%	12,5%
<b>EBIT</b>	<b>2,5</b>	<b>2,9</b>	<b>4,4</b>	<b>3,2</b>	<b>5,5</b>	<b>4,0</b>	<b>5,1</b>
	EBIT margin	4,2%	4,8%	7,2%	5,3%	6,4%	8,0%
<b>EBT</b>	<b>2,1</b>	<b>2,3</b>	<b>4,2</b>	<b>3,0</b>	<b>5,3</b>	<b>3,8</b>	<b>4,9</b>
<b>Group's Net Profit</b>	<b>1,5</b>	<b>1,9</b>	<b>3,1</b>	<b>2,1</b>	<b>3,9</b>	<b>2,7</b>	<b>3,4</b>
	Net margin	2,6%	3,3%	5,0%	3,5%	4,3%	5,4%
	EPS (Eu)	0,10	0,12	0,20	0,13	0,25	0,22

Eu m	23E Act	23 Act	24 Old	24 New	25 Old	25 New	26 New
Net working capital	27,2	26,8	28,0	29,9	28,7	30,7	31,5
Net fixed assets	11,8	13,9	10,4	12,1	9,2	10,4	8,7
Funds	-2,0	-1,7	-2,0	-1,7	-2,0	-1,7	-1,7
<b>Net Capital Employed</b>	<b>37,0</b>	<b>39,0</b>	<b>36,4</b>	<b>40,2</b>	<b>35,9</b>	<b>39,3</b>	<b>38,5</b>
Net financial Debt (Cash)	13,7	14,7	10,0	13,9	5,6	10,3	6,1
Group Equity	23,3	24,2	26,4	26,4	30,2	29,0	32,4
Minorities	0,0	0,0	0,0	0,0	0,0	0,0	0,0
<b>Sources</b>	<b>37,0</b>	<b>39,0</b>	<b>36,4</b>	<b>40,2</b>	<b>35,9</b>	<b>39,3</b>	<b>38,5</b>

Source: PMI Capital Research estimates for 2024-2026

**Valuation Summary**

Method	Weight	Price (Euro)
Market Multiples (FY23-24 E/EBITDA and P/E @ 25% small cap discount)	20%	2.58
DCF	80%	2.70
<b>Target Price</b>	<b>100%</b>	<b>2.67</b>

**DCF model**

DCF Valuation		
<i>Euro '000</i>		
WACC	8.66%	
Sum of PV 2024-28 FCFs	14.2	25%
Discounted terminal value	42.7	75%
<b>Enterprise Value</b>	<b>56.8</b>	<b>100</b>
Net Debt FY23	14.7	
Minorities 1H22	-	
<b>Equity Value</b>	<b>42.1</b>	
N. of outstanding shares net of own shares (m)	15.6	
<b>Fair Value p.s.</b>	<b>2.70</b>	

**Multiples Comparison**

We selected a Peer Group including Italian brand companies active in apparel & home fashion with strong Made in Italy brands.

Companies	Country	Market Cap	Sales 2023E	Sales YoY 23/22	EBITDA % 2023E	EBIT % 2023E	NI % 2023E
Aeffe	Italia	91	319	8%	4%	-7%	-10%
Brunello Cucinelli	Italia	7.208	1.140	29%	29%	16%	10%
Geox	Italia	174	720	21%	9%	2%	-1%
Moncler	Italia	19.011	2.984	27%	40%	30%	21%
Safilo	Italia	497	1.025	11%	9%	1%	-2%
Tod's	Italia	1.423	1.130	14%	23%	8%	4%
<b>Average</b>		<b>4.734</b>	<b>1.220</b>	<b>18%</b>	<b>19%</b>	<b>9%</b>	<b>4%</b>
<b>CALEFFI</b>	<b>ITA</b>		<b>59</b>	<b>-0%</b>	<b>9%</b>	<b>5%</b>	<b>3%</b>

Source: FactSet data as of March 29<sup>th</sup>, 2024 PMI Capital estimates for Caleffi

Companies	EV/EBITDA			P/E		
	23E	24E	25E	23E	24E	25E
Aeffe	28,7	15,1	11,6	n.a.	n.a.	n.a.
Brunello Cucinelli	20,0	21,1	19,0	64,3	55,0	48,1
Geox	8,2	6,8	5,2	n.a.	64,5	19,2
Moncler	12,8	14,6	13,4	30,5	28,6	25,5
Safilo	5,2	5,9	5,2	29,7	18,7	12,0
Tod's	6,7	7,5	6,9	29,0	26,6	21,9
<b>Average</b>	<b>13,6</b>	<b>11,8</b>	<b>10,2</b>	<b>38,4</b>	<b>38,7</b>	<b>25,3</b>
<b>CALEFFI</b>	<b>5,4</b>	<b>4,8</b>	<b>4,2</b>	<b>7,3</b>	<b>6,7</b>	<b>5,3</b>
<i>Premium/Discount to Peers</i>	<i>-60%</i>	<i>-60%</i>	<i>-59%</i>	<i>-81%</i>	<i>-83%</i>	<i>-79%</i>

Source: FactSet data as of March 29<sup>th</sup>, 2024 PMI Capital estimates for Caleffi

**CALEFFI ESG PROFILE** – in partnership with ESG Observatory by IR TOP

Sustainability is a top priority of Calleffi's and the Company has won numerous awards and nominations including "Sustainability leader" 2023" by Il Sole 24 Ore and Statista.

**Sustainable Development Goals – SDGs**

- Reduced energy consumption and emissions (SDGs 7,13)
- Creating more sustainable products for the environment (SDGs 12,14)
- Traceability of the supply chain and raw materials (SDG 8)
- Enhancing people, equal opportunities and diversity (SDGs 5,8,10)
- Creating value for the local community (SDG 8)

**Governance**

- Business ethics and compliance with regulations
- Data security and privacy protection

The Board of Directors includes 6 members, of which three male and three female. 33% (two out of 6) are between 30-50 years old, whereas the rest of the board members are +50.

The Board of Directors internally set up a Remuneration and Appointments Committee and the Company adopted an "Integrated Management System" to ensure the highest level of product quality and continuous improvement of health and safety aspects at work, as well as full compliance with applicable regulatory requirements, customer and stakeholder expectations.

Calleffi adopted the 231 Model already in 2008 and has appointed the Supervisory Body.

**Suppliers /Supply Chain**

The selection of suppliers plays a fundamental role in Calleffi's business model and is based on the ability of each supplier in terms of quality, innovation, costs and services:

- Signing of the Calleffi and Mirabello code of conduct by suppliers
- Almost all Calleffi and Mirabello suppliers have obtained Oeko-Tex® Confidence certification in Textiles-Standard 100 and GOTS (Global Organic Textile Standard) for the products distributed. In 2022, 94% of the Group's purchases were Oeko-Tex® certified, up from 90% in 2021.
- Assessment path of suppliers' sustainability profile. Mapping and evaluation of main suppliers through the EcoVadis evaluation platform

80% of total purchases value are made from suppliers who adhere to the general principles of international standard SA8000 subject to Audit (71% in 2021).

**Clients/Products**

- Innovation and research
- Product quality and safety
- Brand image and reputation
- Customer satisfaction and responsible marketing

Product quality and recycled materials: over the last three years Calleffi has produced GRS (Global Recycle Standard) certified products targeting DGP clients. In addition, in 2022 the Company obtained the OCS certification (Organic Content Standard).

Product Certification: Close to all Calleffi and Mirabello suppliers have obtained the Oeko-Tex® Confidence certification in Textiles-Standard 100 and GOTS (Global Organic Textile Standard) for the products distributed. Calleffi has a quality management system, which is ISO 9001: 2000 certified since 2003. In developing its business, Calleffi is committed to ensuring high quality products, with particular attention to environmental protection.

Responsible Marketing and transparency: Calleffi undertakes to carry out responsible marketing activities based on transparency & trust, customer satisfaction, safety, quality and accuracy of information

**Economic**

- Generation and distribution of value

In FY22 Caleffi generated revenues of Euro 61.1 m (-0.5% yoy). Of the total economic value generated, Euro 56.1 m was distributed to its stakeholders, of which Euro 46.2 m to suppliers, Euro 8.5 m to its human capital (as personnel expenses), Euro 0.7 m to the community in the form of taxes and Euro 0.7 m to Financial Institutions (as financial charges).

**People**

- Human resources management, training, skills development
- Health and safety of workers

At the end of 2022, the Caleffi Group counted 156 employees, of which 112 (70%) women and 40 men. 94% of the total workforce are over 30 years old (97% in 2021), and an in-depth analysis of the workforce shows the progressive ageing of its components, something which is typical of the textile industry. Worth highlighting is that that 146 out of 148 resources have a permanent contract.

Educational activities are a key component of Caleffi's human capital valorisation and all employees had the opportunity to be involved in an average of 5,22 hours of learning courses last year.

Thanks to the adoption of a management system for Health and Safety in the workplace (ISO 45001:2018), the Group had 0 work related injuries during 2022 (0 in 2021).

The Group has adopted an "Integrated Management System", with the aim of improving aspects related to health and safety at work.

**Environment**

- Sustainable materials and packaging
- Energy, emission and climate change
- Responsible use of resources (waste and water)

- 96% of total waste recovered (94% in 2021)
- 36% of energy used from green sources (18% in 2021)
- 100% electricity from renewable sources
- Emissions produced down by 47% vs. 2021

Environmental responsibility stands at the core of Caleffi's operations, as the Company is committed to minimise its environmental impact, contributing to preserve the natural heritage and biodiversity through the reduction of energy and water consumption, the non-use of toxic raw materials, the reduction of waste production and emissions and the use of renewable energy sources and sustainable packaging.

In 2022 the Company used 0,8 megalitre of water for its operations (0.7 in 2021), producing no hazardous waste.

The Company has a proprietary photovoltaic system of 1 Mgw/h.

**Caleffi Group** is market leader in the Italian Home Fashion industry and specialized in high quality home linen products and present in the market with a prestigious portfolio of proprietary brands (Caleffi and Mirabello Carrara) and luxury licences (Roberto Cavalli, Trussardi, Philipp Plein...). With over 55 years of history, the Group is present in over 1,500 stores in Italy, of which 17 are monobrand, and another 200 in 40 different countries worldwide. With an 8.3% market share in FY 2023 Caleffi is the no. 1 player in the Italian market. The Group, closed FY 2023 with revenues of Euro 59 m and an EBITDA of Euro 5 m. At the end of December 2023, the Group counted 147 FTEs.

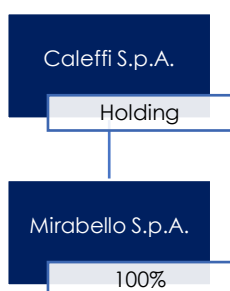
**Management**

Giuliana Caleffi - Chairman  
Guido Ferretti -CEO and Supply Chain  
Rita Federici – Deputy Chairman  
Raffaello Favagrossa – Products & Market

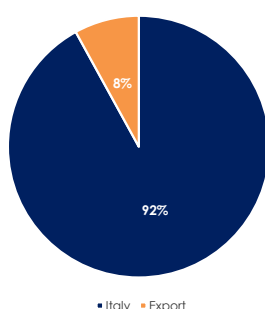
**Key Shareholders**

Giuliana Caleffi Srl	59.3%
Market	40.7%

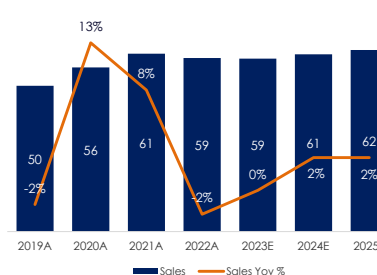
**Group Structure**



**Revenue Breakdown FY23**



**Revenue growth 19A-26E**



**Strategy**

Caleffi Group's business plan, focuses on four strategic guidelines:

- development and creation of sustainable value over time (commercial development, brand and strategic marketing, product offerings, trade and consumer marketing);
- rationalization of costs along the entire supply chain;
- development of specific sustainability projects;
- redefinition of the organizational structure to support future challenges.
- Management also confirmed intentions to boost growth through M&A.

**Portfolio Brands**

The Group is present in the market with a prestigious and balanced brand portfolio, which includes:

- Property brands (Caleffi, Mirabello, Carrara and Besana);
- Luxury licences (Roberto Cavalli, Trussardi, Diesel, Bellora 1883, 1 Classe di Alviero Martini, and Philipp Plein);
- Fashion and teen licences (Sogni di Viaggio, Disney and Marvel).

**Investment Case**

- **Leader in a highly fragmented market:** with an 8.3% market share, Caleffi (without Mirabello) ranked 1<sup>st</sup> in the Italian home linen market in 2023.
- **High brand positioning:** the Group enjoys high brand recognition (Caleffi in the medium-high segment and Mirabello in the luxury segment) thanks to a long history of attention to quality and design, affirmed by luxury brands such as Cavalli, Trussardi AND Philipp Plein
- **Flexible production:** significant part of production is outsourced to partners mainly in low labour cost countries in order to be able to quickly adapt to market trends and customer requests and to keep costs down.
- **Multichannel:** the Group operates with a multichannel strategy in Italy and abroad in order to reach all target market segments. The distribution network is capillary with over 1,800 stores in Italy and 400 abroad, in addition to e-commerce (own and through clients).
- **Made-to-order:** production of made-to-order collections for fashion brands, leveraging on its recognition as luxury licence producer. High margin segment and without cost for distribution.
- **Export:** Thanks to high visibility of its licenced brands, the Group is well positioned to target new export markets especially in areas where personal luxury goods market is expected to grow rapidly in the next years (China, UEA).
- **Strong ESG profile:** sustainable products and business model



**CALEFFI on Euronext Milan**

**IPO**

Trading Market: Euronext Milan  
Date: October 13<sup>th</sup>, 2005  
Price: Euro 2.80  
Capital raised: Euro 1.3 m  
Capitalisation: Euro 35 m

**SHARES** (as of March 29<sup>th</sup>, 2024)

Code: CLF  
Bloomberg: CLF IM  
Reuters: CLF.MI  
ISIN: IT0003025019  
Shares: 15,628,081  
Price: Euro 0.89  
Capitalisation: Euro 14 m  
Market: 40.7%

**OWNERSHIP**

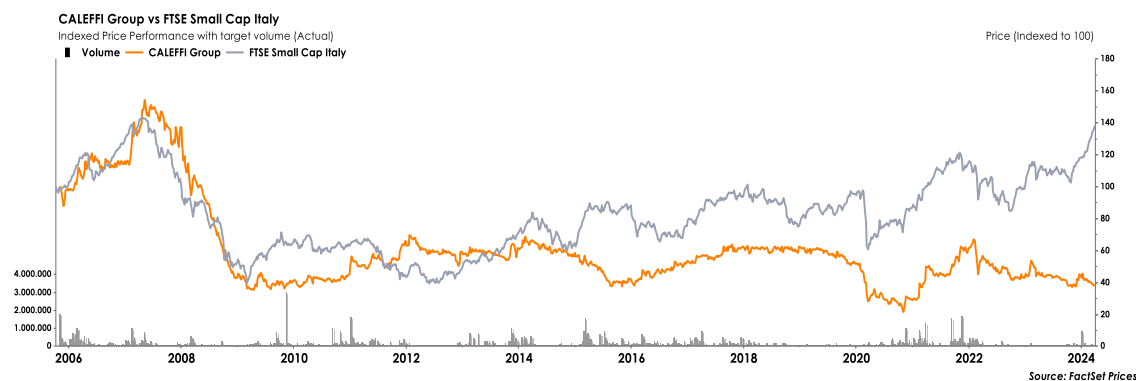
The share capital subscribed and paid up is Euro 8,126,602, made up by n. 15,628,081 ordinary shares. Free float is of 40.7%.

Shareholder	%
Giuliana Caleffi Srl <sup>1</sup> (Previously Minerva Srl)	59,3%
Other Shareholders (<5%) <sup>2</sup>	40,7%
<b>Total</b>	<b>100,000%</b>

<sup>1</sup> Giuliana Caleffi Srl is a holding company of which the main shareholder (c.95%) is the chairman of the board of Director.

<sup>2</sup> Other shareholders include 128.175 (0.82%) shares owned by Caleffi SpA (own shares)

**STOCK PERFORMANCE**





**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
April 2 <sup>nd</sup> , 2023	2.67	0.89	12 months
September 19 <sup>th</sup> , 2023	2.86	0.97	12 months
April, 3 <sup>rd</sup> , 2023	3.25	1.11	12 months
September 15 <sup>th</sup> , 2022	3.14	1.18	12 months
February 21 <sup>st</sup> , 2022	3.35	1.48	12 months
September 20 <sup>th</sup> , 2021	3.34	1.23	12 months
February 22 <sup>nd</sup> , 2021	2.68	0.94	12 months
November 18 <sup>th</sup> , 2020	2.31	0.68	12 months
September 22 <sup>nd</sup> , 2020	2.02	0.67	12 months
April 21 <sup>st</sup> , 2020	1.52	0.80	12 months
September 18 <sup>th</sup> , 2019	1.69	1.36	12 months
April 10 <sup>th</sup> , 2019	1.46	1.46	12 months
September 14 <sup>th</sup> , 2018	1.56	1.40	12 months
March 21 <sup>st</sup> , 2018	1.69	1.44	12 months

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**RESEARCH TEAM:**

Luisa Primi, (Senior Analyst, AIAF). No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them, who was involved in producing the Research.

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