



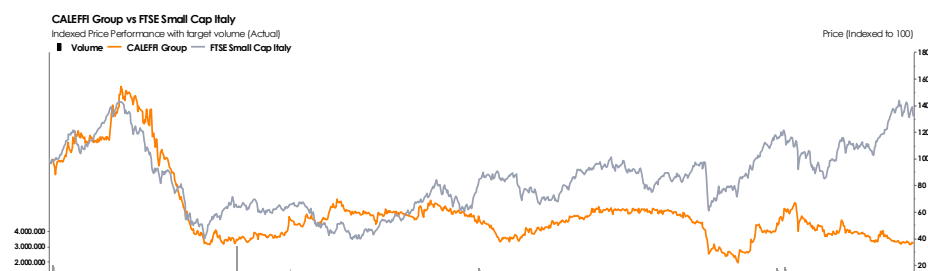
Revenue delay in 1H, anticipated bounce-back in Q4

Sector: Personal & Household Goods

Sales dip (-13% vs. 1H23) due to loyalty order timing, but margins remain steady. CALEFFI Italian leader in the Home Fashion industry, just released 1H24 results with net sales at Euro 23.6 m, down from Euro 27.1m in 1H23 (-13% HoH). The slowdown was mainly the result of the timing mismatch of loyalty operations compared to the previous year, along with persistent complex market conditions and international uncertainties negatively affected consumer spending. We also note the business's inherent seasonality, with stronger sales volumes and higher margins typically concentrated in the second half of the year. More in detail: Caleffi, the parent company, reported revenues of Euro 18.5 m for the first half of 2024, marking a 17% decrease compared to Euro 22.2 m in the same period of 2023. This was partially offset by a strong performance of the 100% owned luxury subsidiary Mirabello Carrara which recorded revenue of Euro 6.9 m, reflecting a 15% increase compared to Euro 6.0 m in the same period of 2023. In terms of geography, domestic sales reached Euro 22.2 m, representing 94% of total revenue, down 10.6% from Euro 24.8 m in H1 2023. International sales totalled Euro 1.5 m, reflecting a 35.3% decline from Euro 2.3 million in the same period of last year. Consolidated EBITDA came in at Euro 1.6 m, down half-over-half by -10%, primarily as a result of lower sales volumes, while the EBITDA margin at 6.8% improved slightly (6.6% in 1H23) also thanks to a significant improvement in profitability of Mirabello (Euro -35 k vs. Euro -419 k). Following the above, with depreciation and amortization in line with the prior year and slightly higher financial charges (+ Euro 0.15 m), Net Income came in at Euro 53 k, compared to Euro 238 k in 1H23. Turning to the balance sheet, Net Debt stood at Euro 10.3 m, reflecting a significant improvement from year-end 2023 (Euro 14.7 m), primarily driven by a reduction in Net Working Capital (NWC) following lower sales, higher weight of B2C (e-commerce and own stores) and despite a seasonal increase in inventory.

Positive outlook confirmed. Management highlighted that the sales momentum seen in H1 is likely to carry through Q3 2024. However, a turnaround is expected in Q4, driven by a strong order backlog and planned loyalty initiatives, which should enable a near-complete revenue recovery. Regardless the slower than expected start of the year, our outlook for the Group remains positive as we find Management's strategy to focus on high quality products and sustainability in line with driving market trends. We continue to expect industry growth in the mid-term driven by the work-from-home revolution, online sales and demand for sustainable products. The exclusive licensing agreement signed in March this year for the Philipp Plein Bedding & Bath luxury textile line confirms the Group's position as leader in the luxury segment. This agreement will run from January 2025 for three years with the first collection will launch at the Maison & Objet Fair in Paris, with exclusive global distribution across all channels.

Estimate revision and valuation. In light of the above, we have revised our FY24 sales forecast to Euro 58.8 m (previously Euro 60.5 m) and adjusted our EBITDA margin expectations to 9% (previously 10%). Additionally, we have lowered our FY25-26 EBITDA margin outlook to account for ongoing market uncertainties, while only making slight adjustments to our balance sheet assumptions. Updating our DCF and market multiple based valuation model with our new estimates and market data - including peers' derating of -7% compared to our previous report - we obtained a new target price of Euro 2.46 p.s. (Euro 2.67 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 of 55% (EV/EBITDA FY24-25).



Target Price 2.46
(2.67 pr.)

Price (€) **0.81**

Market Cap (€ m) **13**

EV (€ m) **23**

Share Data As of September 13rd, 2024

Market	Euronext 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
Sales	59.1	58.8	60.2	61.7
YoY %	-0%	0%	2%	2%
EBITDA	5.3	5.4	5.7	6.2
EBITDA %	9.0%	9.2%	9.5%	10.0%
EBIT	2.9	3.1	3.3	3.9
EBIT %	4.8%	5.2%	5.5%	6.3%
Net Income	1.9	1.9	2.1	2.5
Net Debt	14.7	11.7	9.5	7.0
Equity	24.2	26.1	28.2	30.6

Performance

	1M	3M	12M
Absolute	-3%	-6%	-18%
Relative (FTSE Italia Growth)	-4%	-4%	-22%
52-week High/Low (Eu)	1.20	/	0.8

Sustainability

ESG Profile available

Luisa Primi
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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	58,8	60,2	61,7
EBITDA	2,0	0,6	3,6	7,9	8,0	6,3	5,3	5,4	5,7	6,2
EBIT	0,4	(1,0)	0,6	5,0	5,4	3,7	2,9	3,1	3,3	3,9
Financial Inc./ (ch.)	(0,3)	(0,1)	(0,3)	(0,2)	(0,4)	(0,4)	(0,5)	(0,4)	(0,4)	(0,4)
Pre-tax profit (loss)	0,1	(1,0)	0,2	4,8	5,0	3,3	2,3	2,7	2,9	3,5
Taxes	(0,1)	0,2	(0,1)	(1,0)	(1,3)	(0,9)	(0,4)	(0,8)	(0,9)	(1,1)
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	1,9	2,1	2,5

Balance Sheet										
Fixed assets	9,9	9,4	15,8	14,6	14,5	13,2	13,9	13,2	12,6	12,1
NWC	22,1	17,9	19,2	22,0	21,1	24,7	26,8	26,5	27,2	28,0
M/L Funds	(2,4)	(2,3)	(2,5)	(2,2)	(2,0)	(1,9)	(1,7)	(1,8)	(2,1)	(2,4)
Net Capital Employed	29,7	24,9	32,4	34,4	33,6	35,9	39,0	37,9	37,7	37,6
Net Debt	14,8	11,4	18,9	17,1	12,7	12,8	14,7	11,7	9,5	7,0
Group Equity	14,4	13,0	12,9	16,4	19,7	21,7	24,2	26,1	28,2	30,6
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	26,1	28,2	30,6

Cash Flow										
Net Profit	(0,0)	(0,8)	0,1	3,8	3,7	2,4	1,9	1,9	2,1	2,5
Non Cash Items	1,3	1,2	2,9	2,3	2,2	2,3	2,1	2,3	2,4	2,3
Change in NWC	(1,4)	4,2	(1,3)	(2,8)	0,9	(3,6)	(2,1)	0,3	(0,7)	(0,8)
CF from operations	(0,1)	4,7	1,8	3,3	6,8	1,1	2,0	4,5	3,7	4,0
Capex	(1,8)	(0,7)	(9,1)	(1,5)	(2,3)	(1,1)	(3,1)	(1,5)	(1,5)	(1,5)
Operating FCF	(1,9)	3,9	(7,4)	1,9	4,5	0,1	(1,1)	3,0	2,2	2,5
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)	3,0	2,2	2,5

Per Share Data										
Current Price	0,81									
Total shares out (mn) average	15,5									
EPS	(0,01)	(0,06)	(0,00)	0,23	0,22	0,15	0,12	0,12	0,13	0,16
DPS	-	-	-	-	-	-	-	-	-	-
FCF	(0,11)	0,22	(0,49)	0,12	0,28	(0,00)	(0,13)	0,19	0,15	0,16
Pay out ratio	-	-	-	-	-	-	-	-	-	-

Ratios										
EBITDA margin	3,5%	1,2%	7,1%	14,1%	13,2%	10,5%	9,0%	9,2%	9,5%	10,0%
EBIT margin	0,6%	-1,9%	1,1%	9,0%	8,8%	6,3%	4,8%	5,2%	5,5%	6,3%
Net Debt/Equity (Gearing)	99,9%	84,2%	140,0%	98,5%	60,8%	55,1%	60,7%	45,0%	33,7%	22,8%
Net Debt/EBITDA	7,6x	18,4x	5,3x	2,2x	1,6x	2,0x	2,8x	2,2x	1,7x	1,1x
Interest cover EBIT	1,3x	-14,8x	1,8x	21,6x	-0,1x	-0,1x	-0,2x	-0,1x	-0,1x	-0,1x
ROE	-0,7%	-7,0%	0,0%	21,4%	17,5%	10,3%	8,0%	7,2%	7,3%	8,0%
ROCE	1,6%	-4,8%	2,2%	17,5%	19,7%	12,8%	8,3%	10,3%	11,1%	13,1%
Free Cash Flow Yield	n.m.	27%	n.m.	15%	1%	0%	-1%	1%	1%	1%

Growth Rates										
Sales	-5%	-10%	-2%	13%	8%	-2%	0%	0%	2%	2%
EBITDA	-33%	-68%	472%	122%	2%	-22%	-15%	2%	6%	8%
EBIT	-73%	-371%	158%	785%	7%	-31%	-23%	8%	7%	18%
Net Profit	-119%	-854%	100%	n.a.	-2%	-35%	-14%	-3%	10%	20%

Euro m	1H24A	1H23A	1H22A	1H21A	1H20A	2023A	2022A	2021A	2020A
Sales	23.6	27.1	25.3	28.4	19.7	59.1	59.3	60.8	56.1
YoY	-12.7%	+6.8%	-10.8%	-0.4%	12.6%	-0.4%	-2.5%	8.0%	-1.6%
Ebitda	1.6	1.8	2.4	3.9	1.6	5.3	6.3	8.0	7.9
% on sales	6.8%	6.6%	9.4%	9.0%	8.1%	9.0%	10.6%	13.2%	7.1%
Ebit	0.4	0.5	1.1	2.6	0.2	2.9	3.7	5.4	5.0
% on sales	1.2%	2.0%	4.5%	4.8%	1.1%	4.8%	6.3%	8.7%	1.1%
Pre-tax Result	0.1	0.2	1.0	2.4	0.1	2.3	3.3	5.0	4.8
Group's Net results	0.1	0.2	0.7	1.5	0.2	1.9	2.3	3.4	3.5
Net Working Capital	23.2	23.7	25.3	22.4	21.1	26.7	24.7	21.1	22.0
Fixed net assets	12.9	13.1	13.4	15.2	15.4	13.9	13.2	14.5	14.6
Funds	(1.6)	(1.9)	(2.0)	(2.2)	(2.5)	(1.7)	(1.9)	(2.0)	(2.2)
Net Capital Employed	34.4	35.0	36.7	35.4	34.1	39.0	35.9	33.6	34.4
Net Debt (Cash)	10.3	12.4	15.2	16.4	20.6	14.7	12.8	12.7	17.0
Group's Equity	24.1	22.6	20.2	17.9	13.0	24.2	21.7	19.7	16.4
Minority Interest	0	0	1.2	0.2	(0.1)	-	1.4	1.2	0.3
Sources	34.4	35.0	36.7	35.4	33.4	39.0	35.9	33.6	33.7

Source: Group's Consolidated financial statements

Estimate revision – Euro m

	24 Old	24 New	25 Old	25 New	26 Old	26 New
Revenues	60,5	58,8	62,1	60,2	63,6	61,7
VoP YoY %	2,5%	-0,5%	2,5%	-0,5%	2,5%	2,5%
EBITDA	6,1	5,4	6,8	5,7	8,0	6,2
EBITDA margin	10,0%	9,2%	11,0%	9,5%	12,5%	10,0%
EBIT	3,7	3,1	4,5	3,3	5,6	3,9
EBIT margin	6,1%	5,2%	7,2%	5,5%	8,8%	6,3%
EBT	3,5	2,7	4,3	2,9	5,4	3,5
Net Profit	2,4	1,9	3,0	2,1	3,8	2,5
Net margin	4,0%	3,2%	4,8%	3,4%	5,9%	4,0%
EPS (Eu)	0,16	0,12	0,19	0,13	0,24	0,16

Eu m	24 Old	24 New	25 Old	25 New	26 Old	26 New
Net working capital (NWC)	29,9	26,5	30,7	27,2	31,5	28,0
Net fixed assets	10,8	13,2	10,1	12,6	9,3	12,1
Funds	-1,7	-1,8	-1,7	-2,1	-1,7	-2,4
Net Capital Employed	39,0	37,9	39,0	37,7	39,2	37,6
Net financial Debt (Cash)	12,3	11,7	9,4	9,5	5,7	7,0
Group Equity	26,7	26,1	29,7	28,2	33,4	30,6
Minorities	0,0	0,0	0,0	0,0	0,0	0,0
Sources	39,0	37,9	39,0	37,7	39,2	37,6

Source: PMI Capital Research estimates for 2024-2026

Valuation Summary

Method	Weight	Price (Euro)
Market Multiples (FY24-25 E/EBITDA and P/E @ 25% small cap discount)	20%	2.42
DCF	80%	2.47
Target Price	100%	2.46

DCF model

DCF Valuation		
Euro '000		
WACC	8.30%	
Sum of PV 2024-28 FCFs	13.0	27%
Discounted terminal value	35.5	73%
Enterprise Value	48.8	100%
Net Debt 1H24	10.3	
Minorities 1H24	-	
Equity Value	38.1	
N. of outstanding shares net of own shares (m)	15.5	
Target Price p.s.	2.47	

Multiples Comparison

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

Companies Eu m	Country	Market Cap	Sales 2023A	Sales YoY 23/22	EBITDA % 2023A	EBIT % 2023E	NI % 2022E
Aeffe	Italia	76	319	-15%	3%	-8%	-10%
Brunello Cucinelli	Italia	5.641	1.139	12%	29%	16%	10%
Geox	Italia	150	720	-5%	10%	2%	-1%
Moncler	Italia	13.768	2.984	6%	40%	30%	21%
Safilo	Italia	442	1.025	-1%	8%	1%	-2%
Average		4.015	1.237	-1%	18%	8%	4%
CALEFFI	ITA	13	59	-2%	9%	5%	3%

Source: FactSet data as of September 11th, 2024 PMI Capital estimates for Caleffi

Companies	EV/EBITDA			P/E		
	23A	24E	25E	23A	24E	25E
Aeffe	38,7	n.a.	n.a.	n.a.	n.a.	n.a.
Brunello Cucinelli	20,2	17,5	15,8	50,0	45,0	39,2
Geox	7,1	6,0	5,5	n.a.	n.a.	58,0
Moncler	12,4	10,7	9,7	22,0	20,9	18,8
Safilo	5,7	6,1	5,3	35,1	16,5	12,6
Average	16,8	10,1	9,1	35,7	27,5	32,2
CALEFFI	2,9	4,4	4,3	6,7	7,3	5,5
Premium/Discount to Peers	-83%	-57%	-52%	-81%	-73%	-83%

Source: FactSet data as of September 11th, 2024 PMI Capital estimates for Caleffi

Sustainability is a top priority of Caleffi'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 7 members, of which three male and four female.

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.

Caleffi 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 Caleffi's business model and is based on the ability of each supplier in terms of quality, innovation, costs and services:

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

Responsible Marketing and transparency: Caleffi 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)

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.

- 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

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 Mgwh.

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.

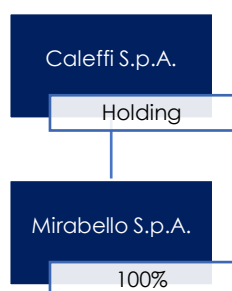
Management

Giuliana Caleffi - Chairman
Guido Ferretti - Corporate
Rita Federici - Vice Chair, Style & Design
Raffaello Favagrossa - Products & Market

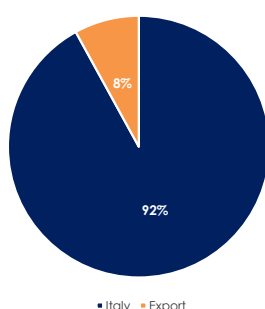
Key Shareholders

Giuliana Caleffi Srl	59.3%
Market	40.7%

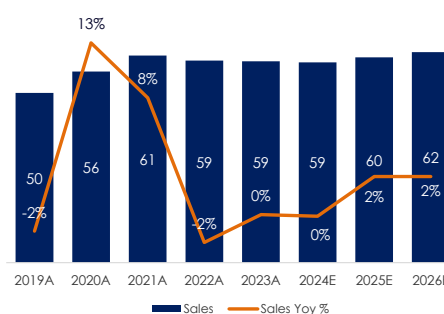
Group Structure



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 1st 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

IPO

Trading Market: Euronext Milan

Date: October 13th, 2005

Price: Euro 2.80

Capital raised: Euro 1.3 m

Capitalisation: Euro 35 m

SHARES (as of September 11th, 2024)

Code: CLF

Bloomberg: CLF IM

Reuters: CLF.MI

ISIN: IT0003025019

Shares: 15,628,081

Price: Euro 0.81

Capitalisation: Euro 13 m

Market: 40.7%

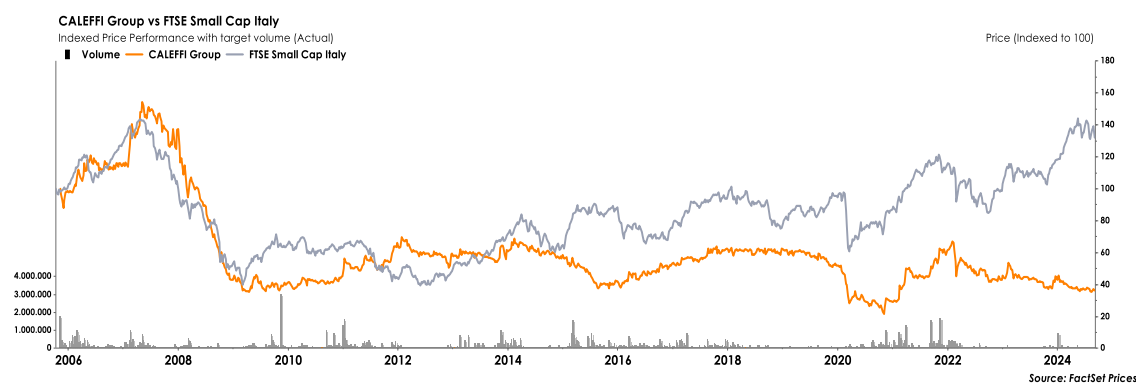
OWNERSHIP

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 ¹ (Previously Minerva Srl)	59,3%
Other Shareholders (<5%) ²	40,7%
Total	100,0%

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

² Other shareholders include 165.063 (1.056%) shares owned by Caleffi SpA (own shares)

STOCK PERFORMANCE


DISCLAIMER

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Date	Target Price	Market Price	Validity Time
September 12 th , 2024	2.46	0.81	12 months
April 2 nd , 2023	2.67	0.89	12 months
September 19 th , 2023	2.86	0.97	12 months
April, 3 rd , 2023	3.25	1.11	12 months
September 15 th , 2022	3.14	1.18	12 months
February 21 st , 2022	3.35	1.48	12 months
September 20 th , 2021	3.34	1.23	12 months
February 22 nd , 2021	2.68	0.94	12 months
November 18 th , 2020	2.31	0.68	12 months
September 22 nd , 2020	2.02	0.67	12 months
April 21 st , 2020	1.52	0.80	12 months
September 18 th , 2019	1.69	1.36	12 months
April 10 th , 2019	1.46	1.46	12 months
September 14 th , 2018	1.56	1.40	12 months
March 21 st , 2018	1.69	1.44	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

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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