CALEFFI
MY FAMILY, MY HOME

Resilient 1H performance: loyalty tailwinds and Mirabello back to profit

Sector: Personal & Household Goods

1H 2025 results underpinned by loyalty campaigns and solid domestic demand. Caleffi delivered a robust first half, confirming the recovery trajectory anticipated at the end of FY2024. Consolidated revenues rose to Euro 27.9 m, up 18% year-on-year, with growth largely driven by the strong performance of loyalty initiatives, while underlying sales excluding such programs advanced by a modest but encouraging +1.8%. The domestic market once again proved to be the Group's growth engine, with sales of Euro 26.4 m (+19% YoY), offsetting a still subdued international performance, where exports remained broadly flat at Euro 1.4 m (5% of total). Profitability improved significantly: EBITDA reached Euro 2.2 m (7.9% margin vs. 6.8% in 1H 2024), supported by higher volumes and cost discipline, while EBIT nearly doubled to Euro 0.9 m and net income accelerated to Euro 0.3 m from just Euro 0.05 m in the prior year period. At the business unit level, Caleffi S.p.A. posted revenues of Euro 21.7 m (+17% YoY), with margins broadly stable (EBITDA at 8.7% vs. 8.4% in 1H 2024). Mirabello Carrara, meanwhile, continued to strengthen its positioning in the luxury home fashion segment, reporting revenues of Euro 7.2 m (+4% YoY) and returning to profitability with positive EBITDA (Euro 0.2 m vs. -Euro 0.03 m in 1H 2024). Despite the seasonal absorption of working capital, net debt remained broadly stable at Euro 13.2 m compared with Euro 13.0 m at year-end 2024, confirming a sound financial profile.

Business Update and Management Outlook. The first-half performance confirms Caleffi's ability to combine commercial initiatives with operational discipline, setting a stronger base for the seasonally more important second half. Sales from loyalty programs provided a temporary boost to volumes, but management emphasized that the underlying business, particularly in the domestic core market, is showing signs of stabilization after a challenging 2024. Mirabello Carrara's return to profitability is especially noteworthy, reflecting both portfolio rationalization and better execution in the premium home fashion segment. Looking ahead, the Group expects the positive trend in ordinary sales to continue into H2, supported by the seasonality of bed linen products and upcoming promotional campaigns. On the financial side, net debt was kept broadly stable despite working capital absorption, confirming adequate balance sheet flexibility. Management reiterated its focus on sustaining margins through cost control and efficiency measures, while continuing to invest selectively in product innovation, retail refitting, and brand licensing opportunities. The external environment remains uncertain, with macroeconomic and geopolitical factors still weighing on consumer confidence and international demand, yet Caleffi's strong domestic positioning, enhanced brand portfolio, and ongoing efforts on sustainability and circular economy solutions should provide resilience. Overall, the Group remains cautiously optimistic, expecting H2 to deliver an improvement in both revenues and profitability, and updating FY25 sales guidance to +3–5% YoY.

Estimate revision and valuation. Considering the above, we have finetuned our FY25 sales forecast to the mid-point of Management's guidance at +4% YoY (vs. +3% previously), and with minor adjustment on FY25-26 margins maintaining a prudent stance given geopolitical factors beyond the Group's control. Updating our DCF and market multiple based valuation model with our new estimates and market data we obtained a new target price of Euro 2.45 p.s. (Euro 2.53 p.s. pr,). Our new target price offers an upside on current stock price of 225% and would imply EV/EBITDA 25-26 multiples of 9.3x and 9.0x respectively vs peers' 11.0x and 10.2x.

Caleffi – Key Data

Y/E Dec. (Euro m)	2024A	2025E	2026E	2027E
Sales	57.5	59.8	60.7	61.6
YoY %	-3%	4%	2%	2%
EBITDA	5.2	5.5	5.7	5.9
EBITDA %	9.1%	9.2%	9.4%	9.6%
EBIT	2.8	2.9	3.2	3.6
Net Income	1.7	1.7	1.9	2.3
Net Debt/(Cash)	13.0	8.8	5.9	2.6

Target Price 2.45
(2.53 pr.)

Price p.s. (€) **0.75**
Market Cap (€ m) **12**
EV (€ m) **25**

As of September 17th, 2025

Share Data

Market	Euronext Milan
Reuters/Bloomberg	CLF.MI/CLF IM
ISIN	IT0003025019
N. of Shares	15,628,081
Market	39.5%
Main Shareholder	Giuliana Caleffi Srl (60.5%)
CEO	Guido Ferretti

Performance

	1M	3M	12M
Absolute	1%	-3%	-7%
Relative (FTSE Italia Growth)	-7%	-17%	-26%
52-week High/Low (Eu)	0.87	/	0.69

Sustainabiltiy

Updated ESG Profile available

Research Department of
IRTOP CONSULTING

Luisa Primi
consulenti.primi@irtop.com

KEY FINANCIALS

P&L Statement		2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Sales		49,8	56,1	60,8	59,3	59,1	57,5	59,8	60,7	61,6
EBITDA		3,6	7,9	8,0	6,3	5,3	5,2	5,5	5,7	5,9
EBIT		0,6	5,0	5,4	3,7	2,9	2,8	2,9	3,2	3,6
Financial Inc./ (ch.)		(0,3)	(0,2)	(0,4)	(0,4)	(0,5)	(0,6)	(0,5)	(0,5)	(0,4)
Pre-tax profit (loss)		0,2	4,8	5,0	3,3	2,3	2,2	2,4	2,7	3,2
Taxes		(0,1)	(1,0)	(1,3)	(0,9)	(0,4)	(0,5)	(0,7)	(0,8)	(1,0)
Minorities		(0,1)	(0,3)	(0,3)	(0,2)	0,0	0,0	0,0	0,0	0,0
Net profit (loss) Group		(0,0)	3,5	3,4	2,3	1,9	1,7	1,7	1,9	2,3
Balance Sheet										
Fixed assets		15,8	14,6	14,5	13,2	13,9	12,9	11,7	10,6	9,4
NWC		19,2	22,0	21,1	24,7	26,8	27,4	26,4	27,0	27,4
M/L Funds		(2,5)	(2,2)	(2,0)	(1,9)	(1,7)	(1,6)	(1,9)	(2,3)	(2,7)
NCE		32,4	34,4	33,6	35,9	39,0	38,7	36,2	35,2	34,1
Net Debt		18,9	17,1	12,7	12,8	14,7	13,0	8,8	5,9	2,6
Group Equity		12,9	16,4	19,7	21,7	24,2	25,7	27,4	29,3	31,5
Minorities		0,6	1,0	1,2	1,4	0,0	0,0	0,0	0,0	0,0
Net Equity		13,5	17,3	20,9	23,2	24,2	25,7	27,4	29,3	31,5
Cash Flow										
Net Profit		0,1	3,8	3,7	2,4	1,9	1,7	1,7	1,9	2,3
Non Cash Items		2,9	2,3	2,2	2,3	2,1	2,3	2,6	2,5	2,3
Δ NWC		(1,3)	(2,8)	0,9	(3,6)	(2,1)	(0,7)	1,0	(0,5)	(0,4)
CF from Operations		1,8	3,3	6,8	1,1	2,0	3,4	5,2	3,9	4,1
Capex		(9,1)	(1,5)	(2,3)	(1,1)	(3,1)	(1,4)	(1,0)	(1,0)	(0,8)
Operating FCF		(7,4)	1,9	4,5	0,1	(1,1)	1,9	4,2	2,9	3,3
Dividend		0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Δ Other Equity		(0,1)	(0,0)	(0,1)	(0,1)	(0,9)	(0,3)	0,0	(0,0)	(0,0)
Δ Net Debt		(7,5)	1,9	4,3	(0,1)	(1,9)	1,7	4,2	2,9	3,3
Per Share Data										
Current Price	**0.75**									
Total shares out m	15,5									
EPS		(0,00)	0,23	0,22	0,15	0,12	0,11	0,11	0,12	0,15
DPS		-	-	-	-	-	-	-	-	-
FCF		(0,49)	0,12	0,28	(0,00)	(0,13)	0,11	0,27	0,19	0,21
Pay out ratio		-	-	-	-	-	-	-	-	-
Ratios										
EBITDA margin		7,1%	14,1%	13,2%	10,5%	9,0%	9,1%	9,2%	9,4%	9,6%
EBIT margin		1,1%	9,0%	8,8%	6,3%	4,8%	4,8%	4,9%	5,3%	5,9%
Net Debt/Equity		140,0%	98,5%	60,8%	55,1%	60,7%	50,8%	32,2%	20,1%	8,2%
Net Debt/EBITDA		5,3x	2,2x	1,6x	2,0x	2,8x	2,5x	1,6x	1,0x	0,4x
Interest cover EBIT		1,8x	21,6x	-0,1x	-0,1x	-0,2x	-0,2x	-0,2x	-0,1x	-0,1x
ROE		0,0%	21,4%	17,5%	10,3%	8,0%	6,5%	6,2%	6,6%	7,1%
ROCE		2,2%	17,5%	19,7%	12,8%	8,3%	8,4%	10,2%	11,4%	13,4%
FCF Yield		n.m.	16%	1%	0%	-1%	1%	1%	1%	1%
Growth Rates										
Sales		-2%	13%	8%	-2%	0%	-3%	4%	2%	2%
EBITDA		472%	122%	2%	-22%	-15%	-2%	5%	4%	4%
EBIT		158%	785%	7%	-31%	-23%	-3%	6%	9%	13%
Net Profit		100%	n.a.	-2%	-35%	-14%	-13%	2%	12%	17%

Sales breakdown

Euro m	1H25	%	1H24	%	1H23	%	FY24	%	FY23	%
Italy	26.4	95%	22.2	94%	24.8	92%	53.7	93%	54.1	92%
Export	1.4	5%	1.5	6%	2.3	8%	3.8	7%	4.9	8%
Total	**27.9**	**100%**	**23.6**	**100%**	**27.1**	**100%**	**57.5**	**100%**	**59.1**	**100%**

Source: Group data

Key Financials

Euro m	1H25	1H24	1H23	1H22	1H21	FY24	FY23	FY22	FY21
Sales	**27.9**	**23.6**	**27.1**	**25.3**	**28.4**	**57.5**	**59.1**	**59.3**	**60.8**
YoY %	*+18.0%*	*-12.7%*	*+6.8%*	*-10.8%*	*+44.3%*	*-2.6%*	*-0.4%*	*-2.5%*	*8.0%*
Ebitda	**2.2**	**1.6**	**1.8**	**2.4**	**3.9**	**5.2**	**5.3**	**6.3**	**8.0**
EBITDA Margin %	*7.9%*	*6.8%*	*6.6%*	*9.4%*	*13.7%*	*9.1%*	*9.0%*	*10.5%*	*13.2%*
Ebit	**0.9**	**0.4**	**0.5**	**1.1**	**2.6**	**2.8**	**2.9**	**3.7**	**5.4**
EBIT Margin %	*3.4%*	*1.8%*	*2.0%*	*4.5%*	*9.0%*	*4.8%*	*4.8%*	*6.1%*	*8.7%*
Pre-tax Result	**0.5**	**0.1**	**0.3**	**1.0**	**2.4**	**2.2**	**2.3**	**3.3**	**5.0**
Group's Net results	**0.3**	**0.1**	**0.2**	**0.7**	**1.5**	**1.8**	**1.9**	**2.3**	**3.4**
Net Working Capital	27.4	23.2	23.7	25.3	22.4	24.7	26.7	24.7	21.1
Fixed net assets	13.3	12.9	13.1	13.4	15.2	12.9	13.9	13.2	14.5
Funds	(1.6)	(1.6)	(1.9)	(2.0)	(2.2)	(1.9)	(1.7)	(1.9)	(2.0)
Net Capital Employed	**39.1**	**34.4**	**35.0**	**36.7**	**35.4**	**36.4**	**39.0**	**35.9**	**33.6**
Net Debt (Cash)	13.2	10.3	12.4	15.2	16.4	13.0	14.7	12.8	12.7
Group's Equity	25.9	24.1	22.6	20.2	17.9	27.4	24.2	21.7	19.7
Minority Interest	-	-	-	1.2	0.2	-	-	1.4	1.2
Sources	**39.1**	**34.4**	**35.0**	**36.7**	**35.4**	**36.4**	**39.0**	**35.9**	**33.6**

Source: Group's Consolidated financial statements

Estimate revision – Euro m

	25 Old	25 New	26 Old	26 New	27 Old	27 New	Δ 25	Δ 26	Δ 27	Av Δ
Revenues	59,2	**59,8**	60,4	**60,7**	61,3	**61,6**	1%	0%	0%	1%
VoP YoY %	*3,0%*	**4,0%**	*2,0%*	**1,5%**	1,5%	**1,5%**				
EBITDA	5,5	**5,5**	5,7	**5,7**	6,1	**5,9**	0%	-1%	-4%	-1%
EBITDA margin	*9,3%*	*9,2%*	*9,5%*	*9,4%*	10,0%	*9,6%*				
EBIT	2,9	**2,9**	3,3	**3,2**	3,9	**3,6**	0%	-4%	-7%	-4%
EBIT margin	*5,0%*	*4,9%*	*5,5%*	*5,3%*	6,3%	*5,9%*				
EBT	2,4	**2,4**	2,9	**2,7**	3,5	**3,2**				
Net Profit	1,7	**1,7**	2,0	**1,9**	2,4	**2,3**	0%	-5%	-7%	-4%
Net margin	*2,9%*	**2,9%**	*3,3%*	**3,2%**	4,0%	**3,7%**				
EPS (Eu)	*0,11*	0,11	*0,13*	0,12	**0,16**	0,15	-1%	-6%	-9%	-5%

Eu m	25 Old	25 New	26 Old	26 New		27 New	Δ 25	Δ 26	Δ 27	Av Δ
Net working capital	26,2	26,4	26,8	27,0	27,3	27,4	1%	1%	1%	1%
Net fixed assets	11,7	11,7	10,6	10,6	9,6	9,4	0%	0%	-2%	-1%
Funds	-1,9	-1,9	-2,2	-2,3	-2,5	-2,7	0%	4%	6%	3%
Net Capital Employed	35,9	**36,2**	35,1	**35,2**	34,3	**34,1**	**1%**	**0%**	**-1%**	**0%**
Net Debt (Cash)	8,5	8,8	5,7	5,9	2,5	2,6	3%	2%	3%	3%
Group Equity	27,4	27,4	29,4	29,3	31,8	31,5	0%	0%	-1%	0%
Sources	35,9	**36,2**	35,1	**35,2**	34,3	**34,1**	**1%**	**0%**	**-1%**	**0%**

Source: PMI Capital Research estimates for 2025-2027

VALUATION UPDATE

Valuation Summary

Method	Weight	Price (Euro)
Market Multiples (FY25-26 EV/EBITDA and P/E @ 20% discount)	50%	2.27
DCF (WACC = 8.45%, g = 1%)	50%	2.62
Target Price	100%	**4.45**

DCF model

DCF Valuation		
Euro'000		
WACC	**8.45%**	
Sum of PV 2025-29 FCFs	15.9	30%
Discounted terminal value	37.9	70%
Enterprise Value	**53.8**	**100%**
Net Debt 1H25	13.2	
Equity Value	**40.6**	
N. of outstanding shares net of own shares (m)	15.5	
Target Price p.s.	**2.62**	

Multiples Comparison

We selected a peer group of Italian companies operating in apparel and home fashion, characterized by strong "Made in Italy" brands.

Companies	Country	Mkt Cap	Sales 2024A	Sales 24/23	EBITDA 2024A	NI 2024E	2024A-2027E CAGR			
							Sales	EBITDA	EBIT	NI
Aeffe	Italia	47	251	-21%	-11%	8%	0%	n.a.	n.a.	n.a.
Brunello Cucinelli	Italia	6.902	1.279	12%	30%	9%	10%	9%	8%	14%
Geox	Italia	113	664	-8%	9%	-5%	0%	14%	n.a.	n.a.
Moncler	Italia	13.611	3.109	4%	39%	21%	4%	6%	4%	4%
Safilo	Italia	653	993	-3%	9%	2%	3%	10%	19%	32%
Average		**4.265**	**1.259**	**-3%**	**15%**	**7%**	**4%**	**10%**	**11%**	**17%**
CALEFFI	**ITA**	**12**	**58**	**-3%**	**9%**	**3%**	**2%**	**4%**	**9%**	**10%**

Source: FactSet data as of September 18th, 2025 PMI Capital estimates for Caleffi

Companies	EV/EBITDA		P/E	
	25E	26E	25E	26E
Aeffe	13.2	23.8	n.a.	n.a.
Brunello Cucinelli	19.6	17.8	50.6	45.1
Geox	6.1	5.2	n.a.	n.a.
Moncler	11.0	10.2	22.3	20.7
Safilo	7.3	6.7	19.4	16.1
Median	**11.0**	**10.2**	**22.3**	**20.7**
CALEFFI	**4.6**	**4.4**	**7.2**	**6,4**
Premium/Discount to Peers	*-58%*	*-57%*	*-68%*	*-69%*

Source: FactSet data as of September 18th, 2025 PMI Capital estimates for Caleffi

CALEFFI ESG PROFILE 2024 – in partnership with "Osservatorio ECM ESG" by IRTOP Consulting

CALEFFI (CLF.MI) headquartered in Viadana (MN), is one of the leading companies in the Home Fashion sector in Italy. Founded in 1962 by Camillo Caleffi, the Company has specialized in the production and marketing of luxury home furnishings, quickly becoming a market leader in the segment. The CALEFFI Group boasts a network of approximately 1,600 retail outlets in Italy and around 200 worldwide, along with a portfolio that ensures strong brand recognition and visibility through both proprietary and licensed brands.

Sustainable Development Goals – SDGs

- Achieve gender equality and empower all women and girls
- Ensure access to affordable, reliable, sustainable and modern energy for all
- Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all
- Reduce inequality within and among countries
- Ensure sustainable consumption and production patterns
- Take urgent action to combat climate change and its impacts
- We must protect them by eliminating pollution and overfishing and immediately start to responsibly manage and protect all marine life around the world.

Environmental

- Guaranteed Origin
- GRS and OCS Certifications
- Waste Management
- Product Quality and Safety

Caleffi has entered into specific electricity purchase agreements that ensure a defined mix of primary energy sources for power generation. In addition, the Company has supply contracts backed by the Guarantee of Origin (GO), an electronic certification that certifies the renewable origin of the sources used, ensuring that 100% of the electricity consumed is generated from renewable sources.

The Group manufactures several products certified under the GRS (Global Recycle Standard). Furthermore, following the achievement of the OCS (Organic Content Standard) certification in 2022, it has been able to produce bed sheet sets containing 5% certified organic natural fibres.

The waste directly generated by the Caleffi Group mainly concerns packaging materials (plastic, wood, paper/cardboard, and textile fibres). In 2024, the percentage of waste sent for recovery reached 99.7%. Moreover, the Group did not generate any type of hazardous waste.

Caleffi operates a quality management system certified to ISO 9001:2015. Products undergo random inspections in accredited laboratories, including tests on chemical substances (formaldehyde, alkylphenols/APEO, phthalates, pesticides, herbicides, aromatic amines, carcinogenic and allergenic dyes, hexavalent chromium, metals), physical fiber properties (count, diameter, identification), and print resistance. In 2024, approximately 76 tests were carried out, all of which complied with quality and environmental standards.

Social

- Type of Employment Contract and Workforce Composition
- Training and Development
- Occupational Health and Safety
- Welfare System
- Support to the Local Community

Approximately 86% of employees are on full-time contracts, and 69.2% of the workforce is female.

In 2024, a total of 894 hours of training were delivered, conducted both via e-learning and in-person sessions. The training efforts focused on health, safety, and quality control, as well as the development and updating of soft skills.

Caleffi implements an Occupational Health and Safety Management System in accordance with ISO 45001:2018. This system is applied to both Caleffi and its subsidiary Mirabello Carrara, thereby covering all employees within the Group.

Caleffi participates in "Welfare Moda," a range of services dedicated to employees in the fashion sector, as regulated by the National Collective Labor Agreement.

The Caleffi Group has always contributed to supporting local charitable initiatives, particularly by donating its own products to local schools and non-profit organizations operating in the third sector. Since November 2021, the Caleffi Group has supported FAI – Fondo per l'Ambiente Italiano – through participation in the Corporate Golden Donor membership program. In collaboration with FAI, the Caleffi Group aims to carry out a major conservation project, which is also an ambitious cultural challenge: to make Italy a better place to live, work, and raise children.

Governance

- Model 231
- Integrated Management System
- Code of Ethics and Supplier Code of Conduct
- Legal Adherence compliance

During 2024, the Company initiated a project to update its Model 231, integrating ESG-related topics, in order to maintain current risk self-assessment documentation with respect to sensitive activities and the categories of offenses relevant under the applicable Decree. The update also aimed to provide a more user-friendly version and structure of Model 231 for its recipients. In particular, during the year, an integrated Control & Risk Self-Assessment was conducted, incorporating ESG considerations, with reference to the offenses established by the Decree in its current version and deemed relevant and applicable to the Company.

Caleffi adopts an Integrated Management System that encompasses ISO 9001:2015 Quality Certification, which aims at the continuous improvement of company performance and customer satisfaction through a quality management system and related protocols suitable to the nature of its activities, products, and services. The system also includes ISO 45001:2018 Occupational Health and Safety Certification, which certifies the company's reliability in workplace health and safety by implementing integrated controls over work processes, ensuring compliance with regulatory requirements, and promoting continuous improvement.

Starting in 2023, Caleffi adopted the Group Code of Ethics, replacing the previous Code of Conduct. The

Code was updated to incorporate the adjustments required by Legislative Decree 24/2023 ("Whistleblowing Decree"). Recognizing that suppliers play a strategic role within its ESG development journey, the Caleffi Group, through the Code of Conduct, actively engages its suppliers in building an ethical and sustainable supply chain, considering social, environmental, and economic aspects.

During 2024, no events occurred that resulted in sanctions or legal disputes for non-compliance with laws, regulations, and rules concerning the environment, human rights, competition, product compliance, communications, marketing, or privacy.

Supply chain

- Product certification: Oeko-Tex® Standard 100 and GOTS
- Mapping and assessment of supply chain sustainability

Seventy-nine percent of the Group's strategic suppliers are certified under Oeko-Tex® Confidence in Textiles – Standard 100, while 53% hold the Oeko-Tex Made in Green certification, and 52% are certified under Oeko-Tex STeP.

In line with the strategy and objectives of the Caleffi Group, a specific assessment of supplier sustainability profiles was initiated in 2021. The aim of this process was to implement actions to strengthen the sustainability of the entire value chain, including through improvement plans and initiatives. The process resulted in an individual rating for each supplier as well as an overall rating for the assessed supply chain. The Caleffi Group's supply chain achieved a total score above the global average of assessments conducted on the EcoVadis platform.

CALEFFI IN BRIEF

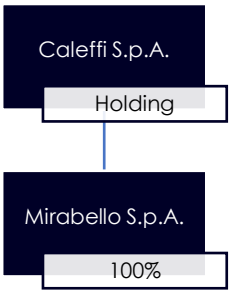
Caleffi Group is the market leader in the Italian home fashion industry, specializing in high-quality home linen products. The Group boasts a prestigious portfolio of proprietary brands (Caleffi and Mirabello Carrara) and exclusive luxury licenses (including Trussardi and Philipp Plein). With a history spanning more than 55 years, Caleffi operates in over 1,500 stores across Italy, 18 of which are monobrand boutiques, and in more than 200 points of sale across 40 countries worldwide. Holding an 8.3% market share in FY 2024, Caleffi ranks as the number one player in the Italian market. In FY 2023, the Group reported revenues of Euro 59 m and EBITDA of Euro 5 m.

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

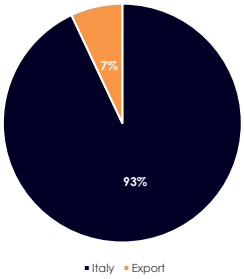
Key Shareholders

Giuliana Caleffi Srl	60.5%
Market	39.5%

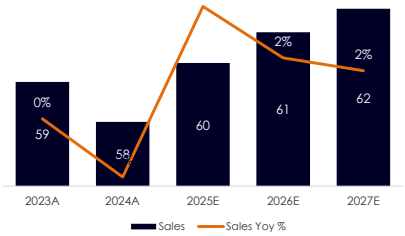
Group Structure



Revenue Breakdown FY24



Revenue growth 23A-27E



Strategy

Caleffi Group's business plan, focuses on five 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.
- Strengthening the licence portfolio

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 (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 2024.
- **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
- **Strong ESG profile:** sustainable products and business model
- **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).

CALEFFI on Euronext Milan

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 17th, 2025)*

Code: CLF
Bloomberg: CLF IM
Reuters: CLF.MI
ISIN: IT0003025019
Shares: 15,628,081
Price: Euro 0.75
Capitalisation: Euro 12 m
Market: 39.5%

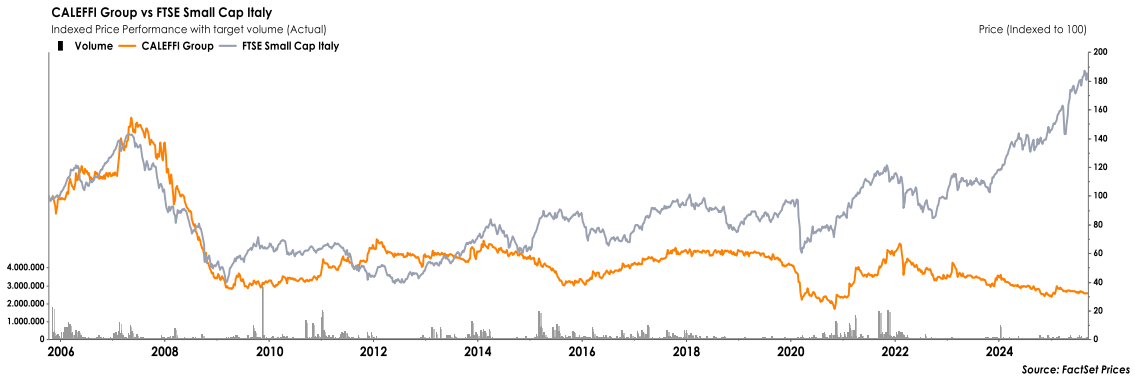
OWNERSHIP

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

Shareholder	%
Giuliana Caleffi Srl[1]	60.5%
Other Shareholders (<5%)[2]	39.5%
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 165.964 (1.062%) shares owned by Caleffi SpA (own shares).

STOCK PERFORMANCE



DISCLAIMER

UPDATES: This Research is an update coverage made by IR Top Consulting S.r.l. (IR Top) on CALEFFI (the "Company"). Update frequency might depend on circumstances considered to be important (corporate events and changes of recommendation, etc.) or on further advisory commitment. Last Research on the same Company was released on September April 2nd, 2025. Opinions and estimates of this Research are as the date of this material and are subject to change. Information and opinions have been obtained from sources public and believed to be reliable, but no warranty is made as to their accuracy or correctness. Past performances of the Company are not guarantee of future results. During the last 12 months, the following indications have been disseminated:

Date	Target Price	Market Price	Validity Time
September 18th, 2025	2.45	0.75	12 months
April 2nd, 2025	2.53	0.82	12 months
September 12th, 2024	2.46	0.81	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.

INTERESTS INVOLVED AND CONFLICTS: This document has been prepared by IR Top, *Partner Equity Markets* of Italian Stock Exchange, part of LSE Group, on behalf of the Company according to a contract, under which IR Top undertook to prepare this report expressing only independent, fair and balanced views on the Company. The fees agreed for this Research do not depend on the results of the Research.This Research has been disclosed to the issuer to which the Research, directly or indirectly, relates before its release. It is incumbent on the Company to provide timely and constructive feedback on draft Research prior to publication. It is IR Top's sole discretion as to whether comment and feedback from the Company is incorporated into the Research prior to publication and where it is, a further iteration to the draft will be sent to the Company for comment.

IR Top is also engaged in investor relations services in the interest of the Company and might occasionally be involved in other consulting activities intended to increase the value of the Company. In any case, Chinese Walls and other information barriers are in place to avoid the exchange of confidential information between the Equity Research Department and other services areas; employees and advisors involved in such services have restrictions preventing them from the access to confidential information that cannot be published. IR Top restricts research analysts from performing roles, which could prejudice the independence of their research. In particular:

- they are permitted to attend and speak at widely attended conferences or other widely attended events at which IR Top colleagues and clients, among others, may also be present, provided that their independence may not be affected. These widely attended conferences/events may include some investor presentations by clients of investor relations services.
- Analysts are also permitted to attend and speak at conference calls or meetings between analysts and bankers, investors or customers in which are discussed Research reports already published or general view on specific sectors. In such cases, at the start of that meeting, bankers, investors or customers need to be clarified that the discussion cannot involve the communication of privileged information to the analyst as the analyst would be prohibited from producing new research report on the companies whose privileged information has been disclosed. Members of the Research Team do not receive salaries, commissions, bonuses or any other form of compensation based upon specific investment banking transactions or securities' performances.IR Top and the members of the Research Team do not have any further interest or conflict of interest directly or indirectly related with the Research, the Company or the securities, that may reasonably be expected to impair the objectivity of the Research.There are no other interests or conflicts of interest of any person belonging to the same group of IR Top that are: (a) known, or reasonably expected to be known, to the persons involved in the production of the recommendation; or (b) known to persons who, although not involved in the production of the recommendation, have or could reasonably be expected to have, access to the recommendation prior to its completion. In any case, as a general Policy, nobody of the Research Team nor IR Top is allowed to have a financial interest in the securities of the client company or serve as an officer, director or advisory board member of the client company.Analysts must not undertake personal transactions on financial instruments that are object of the investment research or that relate to the same industry. Exceptions may be made with the prior approval of IR Top's CEO in special circumstances such as for disposal of (a) positions already held before the employment or before the implementation of the company policy, or when initiating coverage and (b) positions obtained as a result of the issuer extraordinary activities. By the way, when analysts hold instruments to which Equity Research relates, they are required to disclose their interests in Research reports. Any trades that analysts make must be in line with their recommendation(s), contained in the last published Research. An analyst is prohibited from producing a Research on an issuer if the analyst carries out activities for which he receives compensation from the issuer. If an analyst's household member / relative / relative in-law (within the second degree) serves in such a high capacity for the issuer (i.e. manager or director), the analyst has to inform IR Top's CEO and the analyst will cease covering the issuer.

POLICY: IR Top has in place a "Joint conflict management policy" in order to effectively manage any conflicts of interest, and an "Equity Research Policy", in order to rule research services in compliance with Parliament Regulation (EU) no.596/2014 and Commission Delegated Regulation (EU) no. 958/2016 on Market Abuse.IR Top has adopted the "Joint conflict management policy" in accordance with best practice regarding "information barriers" to restrict the flow of information to prevent the misuse of information and/or prevent any conflicts of interest arising from other activities of IR Top. A copy of these policies is available to the recipient of this Research upon making a request to IR Top by e-mail.

DISCLAIMER: This report has been prepared solely for information purpose and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. IR Top does not accept any liability for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of IR Top. Opinions and estimates in this Research are as at the date of release and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this Research may not be suitable for all investors. In any case, you should consult your investment advisor. This document is intended for distribution only to E.U. "qualified investors" and to "qualified counterparties" resident in Italy, within the meaning of article 2(1)(e) of the prospectus directive (directive 2003/71/EC) and Consob Reg. 16190, as subsequently amended and supplemented; its distribution in USA, Canada, Australia, Japan is not allowed.In Italy, this document is being distributed only to, and is directed at qualified investors within the meaning of article 100 of legislative decree no. 58 of 24 February 1998, as amended, and article 34-ter, paragraph 1, letter b), of Consob regulation on issuers no. 11971 of May 14, 1999, provided that such qualified investors will act in their capacity and not as depositaries or nominees for other shareholders, such as persons authorized and regulated to operate in financial markets, both Italian and foreign.

DISTRIBUTION: In the United Kingdom, this document is not for distribution to persons that would be defined as private customers under rules of the FSA; it is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the financial promotion order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FINANCIAL SERVICES AND MARKETS ACT 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

This document is not addressed to any member of the general public and under 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) distribution channels through which information is or is likely to become available to a large number of persons.

IR TOP CONSULTING SPECIFIC DISCLOSURES: We disclose that IR Top acts as Investor Relations and Financial Communication advisor for the Company.