



FY24 results in line with expectations. A positive start to 2025.

Sector: Personal & Household Goods

Resilient profitability amid top-line pressure from weaker international demand. Caleffi S.p.A. reported FY2024 consolidated revenues of Euro 57.5 m, down 3% from Euro 59.1 m in 2023 and roughly in line with our Euro 58.8 m estimate, after a second-half recovery in line with management guidance. The revenue decline was largely attributable to soft international demand, with exports falling to Euro 3.8 m (7% of sales) from Euro 4.9 m in 2023, while domestic sales remained broadly stable (Euro 53.7 m vs. Euro 54.1 m in FY23). The second half of the year showed a clear recovery from the weak H1 (-13% YoY), with revenues of approximately Euro 33.9 m in H2, up 43% from Euro 23.6 m in H1, confirming Management's guidance of a strong Q4 rebound driven by loyalty campaigns and order backlog execution. EBITDA reached Euro 5.2 m, only marginally below our Euro 5.4 m forecast and flat compared to 2023 (Euro 5.3 m), with an improved EBITDA margin of 9.1% (vs. 9.0% and 9.5% vs. our forecast). Net income came in at Euro 1.7 m, slightly under FY23 and our estimate (both Euro 1.9 m). Net debt stood at Euro 13.0 m, up from Euro 10.3 m in 1H24 following some NWC absorption (Euro 4.2 m) mainly related to the timing of promotional activity in the B2B channel. At year-end 2023 net debt was of Euro 14.7 m. The parent company contributed Euro 45.8 m (-4% YoY) in revenues and Euro 4.8 m in EBITDA, with broadly stable margin (10.4% in FY24 vs. 10.5% in FY23), while the subsidiary Mirabello Carrara delivered top-line growth of 7% to Euro 14.6 m and modest margin improvement (3.1% in FY24 vs. 2.5% in FY23).

Business Update and Management Outlook. Caleffi's FY24 results confirm the Group's resilience in a challenging consumer environment, maintaining its leadership in the Italian home linen market with an 8.3% share, despite a broadly flat domestic market (+2% YoY to Euro 1.4 b (source: Sita Ricerche 2025). Management acknowledged the prolonged impact of inflation and tight monetary policy, which continued to weigh on spending for durable goods. However, early signs of recovery are emerging: the opening months of 2025 have shown encouraging sales momentum and a significantly stronger order book, pointing to improving market sentiment. As part of the business update, management noted that the license agreement between Mirabello Carrara and Roberto Cavalli S.p.A. expired on December 31, 2024, triggering the 12-month contractual sell-off period. In parallel, a new agreement was signed granting Mirabello Carrara rights to use the "CAVALLI HOME" brand for a targeted loyalty campaign focused on both linens, planned for June–September 2025. Looking ahead, management remains cautiously optimistic, reaffirming its commitment to sustainable growth, product innovation, and the development of environmentally responsible solutions, aligned with evolving regulation and consumer demand within the circular economy.

Estimate revision and valuation. In light of the above, we are leaving our revenue forecast largely unchanged while only finetuning margins factoring in the adjustment in the sector national collective labour agreement. As for cash flow, we expect NWC to normalize in FY24 at 44% on sales while slightly reducing our expected capex Euro 1.0 m in FY25 (Euro 1.5 m pr.). We also added 2027 to our explicit forecast period. Updating our DCF and market multiple based valuation model with our new estimates and market data we obtained a new target price of Euro 2.53 p.s. (Euro 2.46 p.s. pr.). Our new target price offers an upside on current stock price of 206% and would imply EV/EBITDA 25-26 multiples of 9.0x and 8.4x respectively vs peers' 13.4x and 8.5x.

Caleffi – Key Data

Y/E Dec. (Euro m)	2023A	2024A	2025E	2026E	2027E
Sales	59.1	57.5	59.2	60.4	61.3
YoY %	0%	-3%	3%	2%	1%
EBITDA	5.3	5.2	5.5	5.7	6.1
EBITDA %	9.0%	9.1%	9.3%	9.5%	10.0%
EBIT	2.9	2.8	2.9	3.3	3.9
Net Income	1.9	1.7	1.7	2.0	2.4
Net Debt/(Cash)	14.7	13.0	8.5	5.7	2.5

Target Price 2.53
(2.46 pr.)

Price (€) **0.82**

Market Cap (€ m) **13**

EV (€ m) **26**

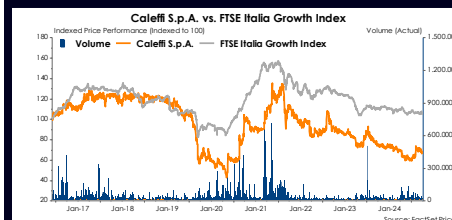
As of April 2nd, 2025

Share Data

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

Performance

	1M	3M	12M
Absolute	-1%	15%	-8%
Relative (FTSE Italia Growth)	+3%	14%	-10%
52-week High/Low (Eu)	0.91	/	0.70



Sustainability

ESG Profile available

Research Department of

IRTOP CONSULTING

Luisa Primi

consulenti.primi@irtop.com

KEY FINANCIALS

Profit & Loss Statement	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Sales	49,8	56,1	60,8	59,3	59,1	57,5	59,2	60,4	61,3
EBITDA	3,6	7,9	8,0	6,3	5,3	5,2	5,5	5,7	6,1
EBIT	0,6	5,0	5,4	3,7	2,9	2,8	2,9	3,3	3,9
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	2,9	3,5
Taxes	(0,1)	(1,0)	(1,3)	(0,9)	(0,4)	(0,5)	(0,7)	(0,9)	(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	2,0	2,4

Balance Sheet	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Fixed assets	15,8	14,6	14,5	13,2	13,9	12,9	11,7	10,6	9,6
NWC	19,2	22,0	21,1	24,7	26,8	27,4	26,2	26,8	27,3
M/L Funds	(2,5)	(2,2)	(2,0)	(1,9)	(1,7)	(1,6)	(1,9)	(2,2)	(2,5)
Net Capital Employed	32,4	34,4	33,6	35,9	39,0	38,7	35,9	35,1	34,3
Net Debt	18,9	17,1	12,7	12,8	14,7	13,0	8,5	5,7	2,5
Group Equity	12,9	16,4	19,7	21,7	24,2	25,7	27,4	29,4	31,8
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	29,4	31,8

Cash Flow	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Net Profit	0,1	3,8	3,7	2,4	1,9	1,7	1,7	2,0	2,4
Non Cash Items	2,9	2,3	2,2	2,3	2,1	2,3	2,6	2,4	2,3
Change in NWC	(1,3)	(2,8)	0,9	(3,6)	(2,1)	(0,7)	1,2	(0,7)	(0,4)
Cash Flow from Operations	1,8	3,3	6,8	1,1	2,0	3,4	5,5	3,8	4,2
Capex	(9,1)	(1,5)	(2,3)	(1,1)	(3,1)	(1,4)	(1,0)	(1,0)	(1,0)
Operating FCF	(7,4)	1,9	4,5	0,1	(1,1)	1,9	4,5	2,8	3,2
Dividend	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other change in Equity	(0,1)	(0,0)	(0,1)	(0,1)	(0,9)	(0,3)	0,0	(0,0)	0,0
Change in Net Debt	(7,5)	1,9	4,3	(0,1)	(1,9)	1,7	4,5	2,8	3,2

Per Share Data	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Current Price	0,83								
Total shares out (mn)	15,3								
EPS	(0,00)	0,23	0,23	0,15	0,13	0,11	0,11	0,13	0,16
DPS	-	-	-	-	-	-	-	-	-
FCF	(0,49)	0,12	0,28	(0,00)	(0,13)	0,11	0,30	0,18	0,21
Pay out ratio	-	-	-	-	-	-	-	-	-

Ratios	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	7,1%	14,1%	13,2%	10,5%	9,0%	9,1%	9,3%	9,5%	10,0%
EBIT margin	1,1%	9,0%	8,8%	6,3%	4,8%	4,8%	5,0%	5,5%	6,3%
Net Debt/Equity	140,0%	98,5%	60,8%	55,1%	60,7%	50,8%	31,1%	19,6%	7,9%
Net Debt/EBITDA	5,3x	2,2x	1,6x	2,0x	2,8x	2,5x	1,5x	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%	6,3%	6,9%	7,6%
ROCE	2,2%	17,5%	19,7%	12,8%	8,3%	8,4%	10,3%	11,9%	14,3%
Free Cash Flow Yield	n.m.	15%	2%	0%	-1%	1%	2%	1%	1%

Growth Rates	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Sales	-2%	13%	8%	-2%	0%	-3%	3%	2%	1%
EBITDA	472%	122%	2%	-22%	-15%	-2%	5%	4%	7%
EBIT	158%	785%	7%	-31%	-23%	-3%	7%	13%	16%
Net Profit	100%	n.a.	-2%	-35%	-14%	-13%	2%	18%	21%

Euro m	24A	%	23A	%	22A	%	21A	%	20A	%
Italy	53.7	93%	54.1	92%	54.5	92%	54.6	90%	52.6	94%
Export	3.8	7%	4.9	8%	4.8	8%	6.2	10%	3.5	6%
Total	57.5	100%	59.1	100%	59.3	100%	60.8	100%	56.1	100%

Source: Group data

Key Financials

Euro m	1H24A	1H23A	1H22A	1H21A	1H20A	24A	23A	22A	21A	20A
Sales	23.6	27.1	25.3	28.4	19.7	57.5	59.1	59.3	60.8	56.1
YoY	-12.7%	+6.8%	-10.8%	-0.4%	12.6%	-2.6%	-0.4%	-2.5%	8.0%	-1.6%
Ebitda	1.6	1.8	2.4	3.9	1.6	5.2	5.3	6.3	8.0	7.9
% on sales	6.8%	6.6%	9.4%	9.0%	8.1%	9.1%	9.0%	10.6%	13.2%	7.1%
Ebit	0.4	0.5	1.1	2.6	0.2	2.8	2.9	3.7	5.4	5.0
% on sales	1.2%	2.0%	4.5%	4.8%	1.1%	4.8%	4.8%	6.3%	8.7%	1.1%
Pre-tax Result	0.1	0.2	1.0	2.4	0.1	2.2	2.3	3.3	5.0	4.8
Group's Net results	0.1	0.2	0.7	1.5	0.2	1.8	1.9	2.3	3.4	3.5
Net Working Capital	23.2	23.7	25.3	22.4	21.1	24.7	26.7	24.7	21.1	22.0
Fixed net assets	12.9	13.1	13.4	15.2	15.4	12.9	13.9	13.2	14.5	14.6
Funds	(1.6)	(1.9)	(2.0)	(2.2)	(2.5)	(1.9)	(1.7)	(1.9)	(2.0)	(2.2)
Net Capital Employed	34.4	35.0	36.7	35.4	34.1	36.4	39.0	35.9	33.6	34.4
Net Debt (Cash)	10.3	12.4	15.2	16.4	20.6	13.0	14.7	12.8	12.7	17.0
Group's Equity	24.1	22.6	20.2	17.9	13.0	27.4	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	36.4	39.0	35.9	33.6	33.7

Source: Group's Consolidated financial statements

Estimate revision – Euro m

	24 Old	24 Act	25 Old	25 New	26 Old	26 New	27 New	Δ 24	Δ 25	Δ 26	Av Δ
Revenues	58,8	57,5	60,2	59,2	61,7	60,4	61,3	-2%	-2%	-2%	-2%
VoP YoY %	-0,5%	-2,6%	2,5%	3,0%	2,5%	2,0%	1,5%				
EBITDA	5,4	5,2	5,7	5,5	6,2	5,7	6,1	-3%	-4%	-7%	-5%
EBITDA margin	9,2%	9,1%	9,5%	9,3%	10,0%	9,5%	10,0%				
EBIT	3,1	2,8	3,3	2,9	3,9	3,3	3,9	-10%	-11%	-14%	-12%
EBIT margin	5,2%	4,8%	5,5%	5,0%	6,3%	5,5%	6,3%				
EBT	2,7	2,2	2,9	2,4	3,5	2,9	3,5				
Net Profit	1,9	1,7	2,1	1,7	2,5	2,0	2,4	-10%	-17%	-18%	-18%
Net margin	3,2%	2,9%	3,4%	2,9%	4,0%	3,3%	4,0%				
EPS (Eu)	0,12	0,11	0,13	0,11	0,16	0,13	0,16	-9%	-16%	-17%	-17%
Eu m	24 Old	24 Act	25 Old	25 New	26 Old	26 New	27 New	Δ 24	Δ 25	Δ 26	Av Δ
NWC	26,5	27,4	27,2	26,2	28,0	26,8	27,3	4%	-4%	-4%	-4%
Net fixed assets	13,2	12,9	12,6	11,7	12,1	10,6	9,6	-2%	-7%	-13%	-10%
Funds	-1,8	-1,6	-2,1	-1,9	-2,4	-2,2	-2,5	-10%	-8%	-7%	-8%
NCE	37,9	38,7	37,7	35,9	37,6	35,1	34,3	2%	-5%	-7%	-6%
Net Debt /(Cash)	11,7	13,0	9,5	8,5	7,0	5,7	2,5	11%	-10%	-18%	-14%
Group Equity	26,1	25,7	28,2	27,4	30,6	29,4	31,8	-2%	-3%	-4%	-3%
Sources	37,9	38,7	37,7	35,9	37,6	35,1	34,3	2%	-5%	-7%	-6%

Source: PMI Capital Research estimates for 2024-2026

Valuation Summary

Method	Weight	Price (Euro)
Market Multiples (FY25-26 E/EBITDA and P/E @ 25% small cap discount)	50%	2.93
DCF (WACC = 8.24%, g = 1%)	50%	2.14
Target Price	100%	2.53

DCF model

DCF Valuation	
Euro '000	
WACC	8.24%
Sum of PV 2025-29 FCFs	16.1
Discounted terminal value	41.7
Enterprise Value	57.7
Net Debt FY24	13.0
Minorities FY24	-
Equity Value	44.7
N. of outstanding shares net of own shares (m)	15.3
Target Price p.s.	2.93

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 2024A	Sales YoY 24/23	EBITDA % 2024A	EBIT % 2024A	NI % 2024E
Aeffe	Italia	82	251	-21%	36%	23%	12%
Brunello Cucinelli	Italia	8.500	1.279	12%	29%	17%	10%
Geox	Italia	109	664	-8%	12%	1%	-2%
Moncler	Italia	18.170	3.109	4%	40%	30%	21%
Safilo	Italia	394	993	-3%	9%	4%	2%
Average		5.451	1.259	-3%	25%	15%	8%
CALEFFI	ITA	13	58	-3%	9%	5%	3%

Source: FactSet data as of April 2nd, 2025 PMI Capital estimates for Caleffi

Companies	EV/EBITDA			P/E		
	24A	25E	26E	24A	25E	26E
Aeffe	2,7	26,4	8,5	2,8	n.a.	n.a.
Brunello Cucinelli	21,8	22,9	21,3	68,0	59,3	52,3
Geox	6,2	5,8	5,2	n.a.	n.a.	n.a.
Moncler	10,9	13,4	12,3	28,0	26,6	24,1
Safilo	5,6	5,0	4,4	17,8	12,7	9,0
Median	6,2	13,4	8,5	22,9	26,6	24,1
CALEFFI	5,0	4,8	4,6	7,8	7,7	6,5
Premium/Discount to Peers	-19%	-64%	-46%	-66%	-71%	-73%

Source: FactSet data as of April 2nd, 2025, PMI Capital estimates for Caleffi

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

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 (Trussardi, Philipp Plein...). With over 55 years of history, the Group is present in over 1,500 stores in Italy, of which 18 are monobrand, and another 200 in 40 different countries worldwide. With an 8.3% market share in FY 2024 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.

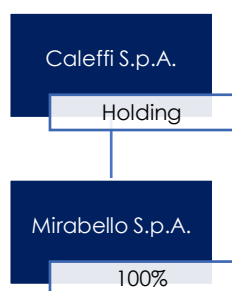
Management

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

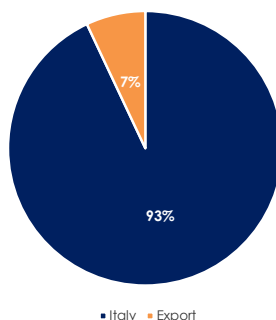
Key Shareholders

Giuliana Caleffi Srl	59.3%
Market	40.7%

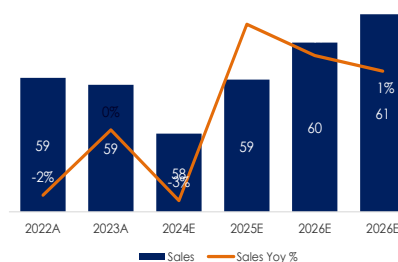
Group Structure



Revenue Breakdown FY24



Revenue growth 22A-27E



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 (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
- **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 April 2nd, 2025)

Code: CLF
Bloomberg: CLF IM
Reuters: CLF.MI
ISIN: IT0003025019
Shares: 15,628,081
Price: Euro 0.82
Capitalisation: Euro 13 m
Market: 40.7%

OWNERSHIP

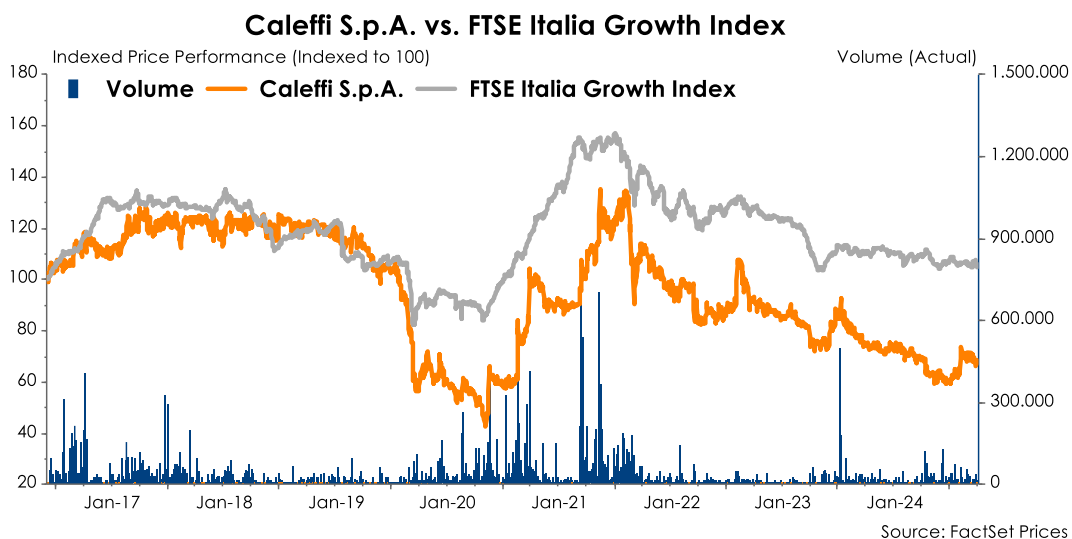
The share capital subscribed and paid up is Euro 8,126,602, made up by n. 15,628,081 ordinary shares. Free float is of 40.7%.

Shareholder	%
Giuliana Caleffi Srl ¹	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 357.368 (2.287%) shares owned by Caleffi SpA (own shares)

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
April 2 nd , 2025	2.53	0.82	12 months
September 12 th , 2024	2.46	0.81	12 months
April 2 nd , 2023	2.67	0.89	12 months

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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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