



## 1H 23 revenues above expectations, pressure on margins

### Sector: Personal & Household Goods

**1H23 revenues at Euro 27.1 m, +7% YoY.** CALEFFI an Italian leader in the Home Fashion industry, reported solid YoY growth in 1H with an increase in sales of c. +7% to Euro 27.1 m (Euro 25.3 m in 1H22), and well above our estimates for the full year of +1%. This result was obtained despite a difficult macroeconomic situation with cost inflation negatively impacting consumer spending and was mainly driven by the domestic market which saw revenues increase by +8% to Euro 24.8 m, or 92% of total sales (Euro 22.9 m in 1H22) whereas sales abroad showed a slight contraction to Euro 2.3 m (2.5 m in 1H22). Looking at the Group companies, Caleffi had a very strong first half of the year with sales jumping to Euro 22.2 m, +13% YoY (Euro 19.6 1H22). This result was however partially offset by a weaker performance of the 100% owned luxury subsidiary Mirabello Carrara which recorded sales of Euro 6.0 m (Euro 6.8 m in 1H22) following a time lag in loyalty channel turnover compared to the same period of the previous year. Management however stated that the delay should be recovered already in the second half of 2023. While sales came in strong in the first six months of 2023, profitability suffered the general cost increase driven by inflation and which Management has been able to transfer only partially to clients. EBITDA came in at Euro 1.8 m, -25% YoY (Euro 2.4 min 1H23) with an EBITDA margin of 6.6% (9.4% in 1H23) as the Group was forced to absorb and manage higher packaging, logistics, gas and raw materials costs. We expect the more recent reversal of trends in cost increase to have a positive effect on Group results only from 4Q23/1Q24. Net Income was of Euro 0.2 m (Euro 0.8 m in 1H22) and Net Debt stood at Euro 12.3 m, down from Euro 12.8 m at YE22 and after the payment of Euro 1.4 m for the 30% minority stake in Mirabello and investments for c. Euro 0.6 m.

**Positive outlook and FY23 guidance.** In light of the Group's performance in the first half of the year and considering the still difficult market contest, Management expects FY23 revenues to end up in line with FY22 (c. Euro 59 m). 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 post-covid newfound interest for the home, online sales and demand for sustainable products. On this note, we highlight that Caleffi has recently released its 2022 Sustainability Report which highlights the Group's position as a leader in this field within its industry.

**Estimate revision and valuation update.** Based on the above, and while recalling the seasonality of the business in favour of the second half of the year, we confirm our sales forecast for FY23 (Euro 60 m) slightly above guidance (Euro 59 m) whereas we reviewed profitability margins following the weaker than expected 1H23 results. More in detail we now expect a FY23 EBITDA margin of 8.5% (11% pr.) with a progressive recovery to 12.5% in FY25 (11% vs 12.5% pr. in FY25 and FY25 unchanged at 12.5%). We are trimming our TP from Euro 3.25 p.s. to Euro 2.86 p.s. to reflect the cut in estimates and updated market data including a derating of peers' multiples of -6% since our last report. Our new target price offers an upside on current stock price of 194%. The stock is currently trading at an average discount to peers (EV/EBITDA FY23-24) of 49%.



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

Price (€) **0.97**

Market Cap (€ m) **15**

EV (€ m) **28**

### Share Data *As of 18<sup>th</sup> September, 2023*

Market	Euronext Growth Milan
Reuters/Bloomberg	CLF.MI/CLF IM
ISIN	IT0003025019
N. of Shares	15,628,081
Free Float	41.7%
Main Shareholder	Minerva Srl (58.3%)
CEO	Guido Ferretti

### Financials

	2022A	2023E	2024E	2025E
<b>Sales</b>	59.3	59.9	61.4	62.9
YoY %	-2%	1%	2%	3%
<b>EBITDA</b>	6.3	5.1	6.8	7.9
EBITDA %	10.5%	8.5%	11.0%	12.5%
<b>EBIT</b>	3.7	2.5	4.4	5.5
EBIT %	6.3%	4.2%	7.2%	8.8%
<b>Net Income</b>	2.3	1.5	3.1	3.9
<b>Net Debt</b>	12.8	13.7	10.0	5.6
<b>Equity</b>	21.7	23.3	26.4	30.2

### Performance

	1M	3M	12M
Absolute	-4%	-7%	-8%
Relative (FTSE Italia Growth)	-2%	-2%	-3%
52-week High/Low (Eu)	1.30	/	0.93

### Sustainability

Updated ESG Profile  
available

Luisa Primi

[l.primi@irtop.com](mailto:l.primi@irtop.com)

<b>Profit &amp; Loss Statement</b>	<b>2017A</b>	<b>2018A</b>	<b>2019A</b>	<b>2020A</b>	<b>2021A</b>	<b>2022A</b>	<b>2023E</b>	<b>2024E</b>	<b>2025E</b>
Sales	56,3	50,6	49,8	56,1	60,8	59,3	59,9	61,4	62,9
EBITDA	2,0	0,6	3,6	7,9	8,0	6,3	5,1	6,8	7,9
EBIT	0,4	(1,0)	0,6	5,0	5,4	3,7	2,5	4,4	5,5
Financial Income (charges)	(0,3)	(0,1)	(0,3)	(0,2)	(0,4)	(0,4)	(0,5)	(0,2)	(0,2)
Pre-tax profit (loss)	0,1	(1,0)	0,2	4,8	5,0	3,3	2,1	4,2	5,3
Taxes	(0,1)	0,2	(0,1)	(1,0)	(1,3)	(0,9)	(0,6)	(1,1)	(1,4)
Minorities	(0,1)	(0,1)	(0,1)	(0,3)	(0,3)	(0,2)	0,0	0,0	0,0
Net profit (loss) Group	(0,1)	(0,9)	(0,0)	3,5	3,4	2,3	1,5	3,1	3,9

<b>Balance Sheet</b>									
Fixed assets	9,9	9,4	15,8	14,6	14,5	13,2	11,8	10,4	9,2
NWC	22,1	17,9	19,2	22,0	21,1	24,7	27,2	28,0	28,7
M/L Funds	(2,4)	(2,3)	(2,5)	(2,2)	(2,0)	(1,9)	(2,0)	(2,0)	(2,0)
Net Capital Employed	29,7	24,9	32,4	34,4	33,6	35,9	37,0	36,4	35,9
Net Debt	14,8	11,4	18,9	17,1	12,7	12,8	13,7	10,0	5,6
Group Equity	14,4	13,0	12,9	16,4	19,7	21,7	23,3	26,4	30,2
Minorities	0,4	0,5	0,6	1,0	1,2	1,4	0,0	0,0	0,0
Net Equity	14,8	13,5	13,5	17,3	20,9	23,2	23,3	26,4	30,2

<b>Cash Flow</b>									
Net Profit	(0,0)	(0,8)	0,1	3,8	3,7	2,4	1,5	3,1	3,9
Non Cash Items	1,3	1,2	2,9	2,3	2,2	2,3	2,5	2,3	2,3
Change in NWC	(1,4)	4,2	(1,3)	(2,8)	0,9	(3,6)	(2,6)	(0,7)	(0,8)
Cash Flow from Operations	(0,1)	4,7	1,8	3,3	6,8	1,1	1,5	4,7	5,5
Capex	(1,8)	(0,7)	(9,1)	(1,5)	(2,3)	(1,1)	(1,0)	(1,0)	(1,1)
Operating Free Cash Flow	(1,9)	3,9	(7,4)	1,9	4,5	0,1	0,5	3,7	4,4
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	(0,5)	(0,1)	(0,0)	(0,1)	(0,1)	(1,4)	0,0	0,0
Change in Net Debt	(1,8)	3,4	(7,5)	1,9	4,3	(0,1)	(0,9)	3,7	4,4

<b>Per Share Data</b>									
Current Price	<b>0,97</b>								
Total shares out (mn)	15,6								
EPS	(0,01)	(0,06)	(0,00)	0,22	0,22	0,14	0,10	0,20	0,25
DPS	-	-	-	-	-	-	-	-	-
FCF	(0,11)	0,22	(0,48)	0,12	0,28	(0,00)	(0,06)	0,24	0,28
Payout ratio	-	-	-	-	-	-	-	-	-

<b>Ratios</b>									
EBITDA margin	3,5%	1,2%	7,1%	14,1%	13,2%	10,5%	8,5%	11,0%	12,5%
EBIT margin	0,6%	-1,9%	1,1%	9,0%	8,8%	6,3%	4,2%	7,2%	8,8%
Net Debt/Equity	99,9%	84,2%	140,0%	98,5%	60,8%	55,1%	58,7%	37,9%	18,6%
Net Debt/EBITDA	7,6x	18,4x	5,3x	2,2x	1,6x	2,0x	2,7x	1,5x	0,7x
Interest cover EBIT	1,3x	-14,8x	1,8x	21,6x	-0,1x	-0,1x	-0,2x	0,0x	0,0x
ROE	-0,7%	-7,0%	0,0%	21,4%	17,5%	10,3%	6,6%	11,7%	12,9%
ROCE	1,6%	-4,8%	2,2%	17,5%	19,7%	12,8%	8,4%	15,2%	19,3%
Free Cash Flow Yield	n.m.	23%	n.m.	12%	2%	0%	0%	1%	2%

<b>Growth Rates</b>									
Sales	-5%	-10%	-2%	13%	8%	-2%	1%	2%	3%
EBITDA	-33%	-68%	472%	122%	2%	-22%	-19%	33%	16%
EBIT	-73%	-371%	158%	785%	7%	-31%	-32%	73%	25%
Net Profit	-119%	-854%	100%	n.a.	-2%	-35%	-32%	100%	27%

### Key Financials 1H22

Euro m	1H23A	1H22A	1H21A	1H20A	2022A	2021A	2020A	
<b>Sales</b>	<b>27.1</b>	<b>25.3</b>	<b>28.4</b>	<b>19.7</b>	<b>59.3</b>	<b>60.8</b>	<b>56.1</b>	
	YoY	+6.8%	-10.8%	44.2%	12.6%	-2.5%	8.0%	-1.6%
<b>Ebitda</b>	<b>1.8</b>	<b>2.4</b>	<b>3.9</b>	<b>1.6</b>	<b>6.3</b>	<b>8.0</b>	<b>7.9</b>	
	% on sales	6.6%	9.4%	13.7%	8.1%	10.6%	13.2%	7.1%
<b>Ebit</b>	<b>0.5</b>	<b>1.1</b>	<b>2.6</b>	<b>0.2</b>	<b>3.7</b>	<b>5.4</b>	<b>5.0</b>	
	% on sales	2.0%	4.5%	9.0%	1.1%	6.3%	8.7%	1.1%
<b>Pre-tax Result</b>	<b>0.2</b>	<b>1.0</b>	<b>2.4</b>	<b>0.1</b>	<b>3.3</b>	<b>5.0</b>	<b>4.8</b>	
<b>Group's Net results</b>	<b>0.2</b>	<b>0.7</b>	<b>1.5</b>	<b>0.2</b>	<b>2.3</b>	<b>3.4</b>	<b>3.5</b>	
Net Working Capital	23.7	25.3	22.4	21.1	24.7	21.1	22.0	
Fixed net assets	13.1	13.4	15.2	15.4	13.2	14.5	14.6	
Funds	(1.9)	(2.0)	(2.2)	(2.5)	(1.9)	(2.0)	(2.2)	
<b>Net Capital Employed</b>	<b>35.0</b>	<b>36.7</b>	<b>35.4</b>	<b>34.1</b>	<b>35.9</b>	<b>33.6</b>	<b>34.4</b>	
Net Debt (Cash)	12.4	15.2	16.4	20.6	12.8	12.7	17.0	
Group's Equity	22.6	20.2	17.9	13.0	21.7	19.7	16.4	
Minority Interest	0	1.2	0.2	(0.1)	1.4	1.2	0.3	
<b>Sources</b>	<b>35.0</b>	<b>36.7</b>	<b>35.4</b>	<b>33.4</b>	<b>35.9</b>	<b>33.6</b>	<b>33.7</b>	

Source: Group Data

### Estimate revision – Euro m

	23E Old	23E New	24 Old	24 New	25 Old	25 New
<b>Revenues</b>	<b>59,9</b>	<b>59,9</b>	<b>61,4</b>	<b>61,4</b>	<b>62,9</b>	<b>62,9</b>
	VoP YoY %	1,0%	1,0%	2,5%	2,5%	2,5%
<b>EBITDA</b>	<b>6,6</b>	<b>5,1</b>	<b>7,7</b>	<b>6,8</b>	<b>7,9</b>	<b>7,9</b>
	EBITDA margin	11,0%	8,5%	12,5%	11,0%	12,5%
<b>EBIT</b>	<b>4,0</b>	<b>2,5</b>	<b>5,3</b>	<b>4,4</b>	<b>5,5</b>	<b>5,5</b>
	EBIT margin	6,7%	4,2%	8,7%	7,2%	8,8%
<b>EBT</b>	<b>3,8</b>	<b>2,1</b>	<b>5,1</b>	<b>4,2</b>	<b>5,3</b>	<b>5,3</b>
<b>Group's Net Profit</b>	<b>2,9</b>	<b>1,5</b>	<b>3,8</b>	<b>3,1</b>	<b>4,0</b>	<b>3,9</b>
	Net margin	4,8%	2,6%	6,3%	5,0%	6,3%
	EPS (Eu)	0,18	0,10	0,25	0,20	0,26

Eu m	23E Old	23E New	24 Old	24 New	25 Old	25 New
Net working capital (NWC)	23,6	27,2	24,4	28,0	25,0	28,7
Net fixed assets	11,8	11,8	10,4	10,4	9,2	9,2
Funds	-2,0	-2,0	-2,0	-2,0	-2,0	-2,0
<b>Net Capital Employed</b>	<b>33,3</b>	<b>37,0</b>	<b>32,7</b>	<b>36,4</b>	<b>32,2</b>	<b>35,9</b>
Net financial Debt (Cash)	8,7	13,7	4,3	10,0	-0,3	5,6
Group Equity	24,6	23,3	28,4	26,4	32,4	30,2
Minorities	0,0	0,0	0,0	0,0	0,0	0,0
<b>Sources</b>	<b>33,3</b>	<b>37,0</b>	<b>32,7</b>	<b>36,4</b>	<b>32,2</b>	<b>35,9</b>

Source: PMI Capital Research estimates for 2023-2025

**Valuation Summary**

Method	Weight	Price (Euro)
Market Multiples (FY23-24 E/EBITDA and P/E @ 25% small cap discount)	20%	2.27
DCF	80%	3.01
<b>Target Price</b>	<b>100%</b>	<b>2.86</b>

**DCF model**

DCF Valuation		
Euro'000		
WACC	8.51%	
Sum of PV 2022-28 FCFs	18.6	31%
Discounted terminal value	40.1	69%
<b>Enterprise Value</b>	<b>59.4</b>	<b>100%</b>
Net Debt 1H23	12.4	
Minorities 1H22	0	
<b>Equity Value</b>	<b>47.0</b>	
N. of outstanding shares net of own shares (m)	15.6	
<b>Fair Value p.s.</b>	<b>3.01</b>	

**Multiples Comparison**

In our view Caleffi's peers are other brands active in apparel & home fashion with strong Made in Italy brands. Publicly traded companies belonging to this group are: Aeffe, Brunello Cucinelli, Geox, Moncler, Safilo and Tod's. Aeffe and Safilo are involved in the luxury licence production which is an important part of Caleffi's business model.

Companies	Country	Market Cap	Price	Sales 2022E	Sales YoY 22/21	EBITDA % 2022E	EBIT % 2022E	NI % 2022E
Aeffe	Italia	111	1,0	329	8%	9%	-4%	-5%
Brunello Cucinelli	Italia	4.923	72,4	1.104	29%	29%	16%	10%
Geox	Italia	184	0,7	773	21%	13%	3%	1%
Moncler	Italia	15.901	57,9	3.011	27%	41%	30%	21%
Safilo	Italia	353	0,9	1.042	11%	10%	4%	1%
Tod's	Italia	1.262	38,1	1.150	14%	22%	8%	4%
<b>Average</b>		<b>3.789</b>		<b>1.235</b>	<b>18%</b>	<b>21%</b>	<b>10%</b>	<b>5%</b>
<b>CALEFFI</b>	<b>ITA</b>			<b>60,0</b>	<b>-2%</b>	<b>11%</b>	<b>6%</b>	<b>4%</b>

Source: FactSet data as of September 18<sup>th</sup>, 2023 PMI Capital estimates for Caleffi

Companies	EV/EBITDA			P/E		
	22E	23E	24E	22E	23E	24E
Aeffe	9,9	16,9	10,1	n.a.	n.a.	n.a.
Brunello Cucinelli	19,8	17,2	15,5	61,5	45,2	39,8
Geox	7,4	6,0	5,0	n.a.	29,1	7,8
Moncler	12,7	13,0	11,6	27,1	25,0	22,0
Safilo	7,6	5,1	4,5	7,0	15,5	11,1
Tod's	7,5	7,4	6,8	54,9	26,6	20,1
<b>Average</b>	<b>10,8</b>	<b>10,9</b>	<b>8,9</b>	<b>37,6</b>	<b>28,3</b>	<b>20,2</b>
<b>CALEFFI</b>	<b>3,5</b>	<b>4,5</b>	<b>5,5</b>	<b>4,5</b>	<b>6,9</b>	<b>10,1</b>
Premium/Discount to Peers	-68%	-59%	-38%	-88%	-76%	-50%

Source: FactSet data as of September 18<sup>th</sup>, 2023 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 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.

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 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 propriety brands (Caleffi and Mirabello Carrara) and luxury licences (Roberto Cavalli, Trussardi...). With over 55 years of history and 185 employees, the Group is present in over 1000 stores worldwide, of which 17 are monobrand. With an 8.2% market share in FY 2022 Caleffi is the no. 1 player in the Italian market. The Group, closed FY 2022 with revenues of Euro 59 m and an EBITDA of Euro 6 m. At the end of June 2022, the Group counted 145 FTEs.

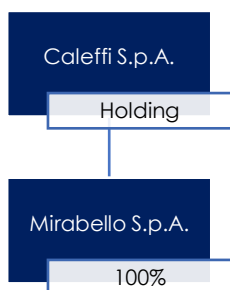
**Management**

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

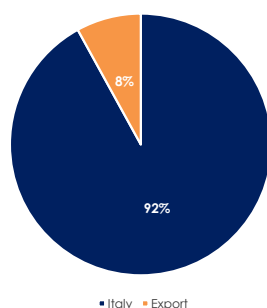
**Key Shareholders**

Giuliana Caleffi Srl	58.3%
Market	41.7%

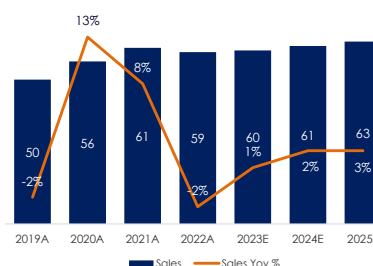
**Group Structure**



**Revenue Breakdown FY22**



**Revenue growth 19A-25E**



**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, and Diesel, Bellora 1883);
- Fashion and teen licences (Sogni di Viaggio, Disney and Marvel).

**Investment Case**

- **Leader in a highly fragmented market:** with an 8.2% market share, Caleffi (without Mirabello) ranked 1<sup>st</sup> in the Italian home linen market in 2022.
- **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 and Trussardi
- **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 September 18<sup>th</sup>, 2023)

Code: CLF  
Bloomberg: CLF IM  
Reuters: CLF.MI  
ISIN: IT0003025019  
Shares: 15,628,081  
Price: Euro 0.97  
Capitalisation: Euro 15.5 m  
Market: 41.7%

### 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 41.7%.

Shareholder	%
Giuliana Caleffi Srl <sup>1</sup> (Previously Minerva Srl)	58,300%
Other Shareholders (<5%)	41,680%
Own Shares	0,020%
<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, Giuliana Caleffi

### 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 April 3<sup>rd</sup>, 2023. 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 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

**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 Associated)

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.