



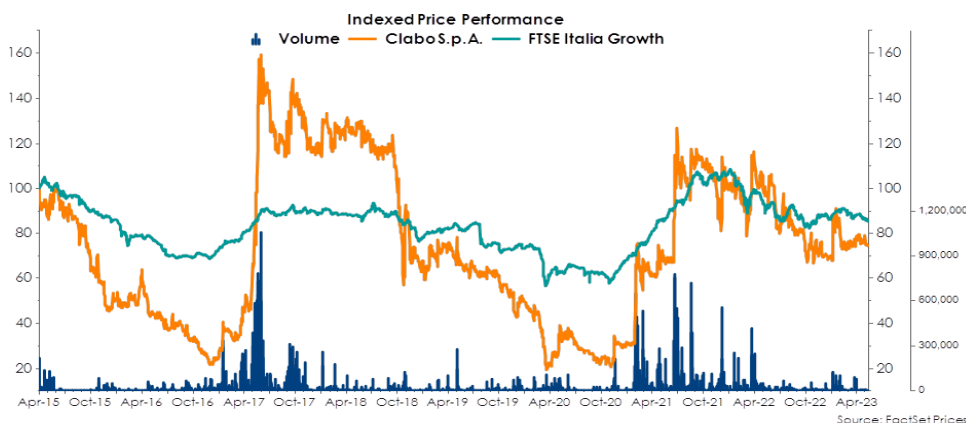
Strong FY2022 results, with a record high in revenues and marginality, since IPO

Sector: Producer Manufacturing

FY22 sales at Euro 51.4 m with return to profit after 3 years. In light of the market environment that has been created with the consequences of Russia-Ukraine conflict, the energy crisis and the inflationary impact on prices in almost all merchandise sectors, the highlights of FY22 for Clabo are the double digit growth in revenues and marginality, the return to profit after 3 years and, generally speaking, the promptness and effectiveness of the recovery actions implemented by management that enabled a rapid return to pre-pandemic levels of profitability, also recording a record year in 2022 in terms of sales and margins. Getting to the point, revenues settled at Euro 51.4 m, up 16% from previous year (Euro 44.2 m) predominantly due to foreign sales exceeding 75%, particularly in non-EU areas, and the continuous R&D activity, able to develop, produce and offer customers innovative products both in design and in the use of materials and technological solutions. VoP is up from Euro 50.8 m in 2021 to Euro 59.3 m in 2022 (+17% YoY) with EBITDA reaching Euro 8.7 m (vs. Euro 6.0 m in FY21), while EBITDA margin stood at 15% vs. 12% of our projections, due principally to increased sales volumes and containment of structural costs. Except for raw materials, which have risen sharply in price for the reasons already described above, and miscellaneous operating expenses, all other items of operating costs see their incidence fall in relation to VoP, thanks to the efficiency and profitability recovery processes put in place by the management of the three companies (Clabo Spa, Qingdao Clabo Easy Best Refrigeration Equipment Co. Ltd and Howard McCray Enterprises LLC). Net income figure confirmed the growth process and totaled Euro 0.89 m, recording a significant YoY increase compared to the loss recorded in FY21 (Euro 0.9 m). Regarding the balance sheet side, net debt came in at Euro 42.4 m, strictly in line with Euro 41.4 m of previous year, and Equity stood at Euro 10.9 m (Euro 8.8 m as of 31/12/2021).

Outlook remain positive in 1Q23. A time series analysis of the Group's performance in the first quarter 2023 confirms the excellent earnings performance relative to the current year, along with exceeding the total revenues of the pre-pandemic period. Both in terms of total revenues and Ebitda, 1Q23 period represents the record quarter since the listing year (2015) with confirmed orders of Euro 17.7 m, +12% from 1Q22; Growth in the U.S. market continues in both food retail and BPG segments (Bar, Patisseries and Ice Cream), and the performance of the market in Asia in particular is highlighted by the recovery of the Chinese domestic market. Looking at the evolution of operating results over the four years under review, it can be seen that the macroeconomic phenomena described above had a significant impact on the group's performance. However, the recovery actions implemented by management have enabled a rapid return to pre-pandemic levels of revenues and profitability, recording a record year in 2022 in terms of sales, margins, and profits. The Group continues to see signs of confidence from its customers that point to a forecast for 2023 growth in revenues and margins, compared to the year just ended. Management is also confident that the production optimization processes at the Jesi and Philadelphia plants, the rationalization of the organizational structure and the re-pricing of a wide range of products carried out during 2022 will lead to further benefits in terms of profitability in the next fiscal year as well.

Estimate revision and valuation. Given the above we finetuned our revenues estimates, with the aim of confirming the growth process. We now expect sales growth of 11% in FY23 (9% previously) and 10% in the years to follow and we also increased profitability to reflect the structural improvement in margins from 2023 onward. Updating our DCF and multiple based valuation model for new estimates and up-to-date market data, we obtain a target price of Euro 4.38 p.s. (Euro 3.48 p.s. previously), providing for a potential upside of 124%. At our TP the stock would be trading at FY23-24 EV/EBITDA multiples of 9.3x and 8.3x.



Target Price € 4.38 (3.48 pr.)

Price (€) **1.96**

Market Cap (€ m) **18.62**

EV (€ m) **59.12**

As of May 15th, 2023

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	CLA.MI/CLA:IM
ISIN	IT0005091324
N. of Shares	9,524,494
Free Float	38.41%
Main Shareholder	Cla.Bo.Fin S.r.l

Financials

	2022A	2023E	2024E	2025E
Sales	51.4	57.1	62.8	69.1
YoY %	+16%	+11%	+10%	+10%
EBITDA	8.7	9.2	10.4	11.6
EBITDA %	15%	14%	15%	15%
EBIT	3.7	4.9	5.8	6.8
EBIT %	6%	8%	8%	9%
Net Income	0.9	2.0	2.8	3.6
Net Debt	40.5	37.4	36.8	31.9

Performance

	1M	3M	6M
Absolute %	-2.01	5.22	7.06
Relative (FTSE Italia G.)	1.04	11.15	9.28
52-week High/Low (Eu)	2.77	/	1.67

Research Department of

IRTOP CONSULTING

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KEY FINANCIALS

Profit&Loss Statement	2020A	2021A	2022A	2023E	2024E	2025E
Sales	33.9	44.2	51.4	57.1	62.8	69.1
Revenues (VoP)	35.8	50.8	59.3	64.5	70.3	76.0
EBITDA	(6.5)	6.0	8.7	9.2	10.4	11.6
EBIT	(11.4)	0.9	3.7	4.9	5.8	6.8
Financial Income (charges)	(2.1)	(2.4)	(2.6)	(2.3)	(2.2)	(2.1)
Pre-tax profit (loss)	(14.7)	(1.5)	1.1	2.6	3.5	4.7
Taxes	4.5	0.6	(0.2)	(0.6)	(0.8)	(1.1)
Net profit (loss)	(10.1)	(0.9)	0.9	2.0	2.8	3.6
Balance Sheet						
Net working capital (NWC)	3.8	5.8	7.6	11.5	13.7	14.6
Net fixed assets	44.9	47.5	48.4	42.9	42.9	40.5
M/L Funds	(4.0)	(3.9)	(4.6)	(4.2)	(4.1)	(4.0)
Net Capital Employed	44.7	49.3	51.4	50.2	52.4	51.1
Net Debt (Cash)	37.5	40.5	40.5	37.4	36.8	31.9
Net Equity	7.2	8.9	10.9	12.8	15.6	19.2
Cash Flow						
EBIT	(11.4)	0.9	3.7	4.9	5.8	6.8
D&A	4.9	5.1	5.0	4.3	4.6	4.8
Tax	4.5	0.6	(0.2)	(0.6)	(0.8)	(1.1)
Change in M/L Funds	(2.0)	(0.1)	0.7	(0.4)	(0.1)	(0.1)
Gross Cash Flow	(4.0)	6.5	9.2	8.2	9.5	10.4
Change in NWC	4.3	(4.0)	(0.5)	(2.1)	(1.5)	(1.5)
Change in other current asset	2.6	2.1	(1.3)	(1.9)	(0.7)	0.5
Operating Cash Flow	2.9	4.6	7.4	4.3	7.4	9.5
Capex	(4.9)	(7.7)	(5.8)	1.3	(4.6)	(2.5)
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Change in other non-current asset	(0.1)	(0.0)	0.0	0.2	0.0	0.0
Financial Income (charges)	(2.1)	(2.4)	(2.6)	(2.3)	(2.2)	(2.1)
Free Cash Flow	(4.1)	(5.5)	(1.0)	3.5	0.6	4.9
Dividend	0.0	0.0	0.0	0.0	0.0	0.0
Change in Equity	(0.9)	2.6	1.1	0.0	0.0	0.0
Change in Net debt (Cash)	(5.0)	(3.0)	0.2	3.5	0.6	4.9
Per Share Data						
Current Price	€1.96					
Total shares (mn)	9.5					
EPS	(1.08)	(0.15)	0.05	0.10	0.14	0.19
DPS	0.00	0.00	0.00	0.00	0.00	0.00
FCF	(4.12)	(5.55)	(0.98)	3.49	0.56	4.91
Pay out ratio	0%	0%	0%	0%	0%	0%
Ratios						
EBITDA margin	-18.3%	11.8%	14.7%	14.3%	14.8%	15.3%
EBIT margin	-32.0%	1.7%	6.3%	7.6%	8.2%	8.9%
Net Debt/Equity (Gearing)	523.1%	457.1%	372.2%	291.0%	235.9%	165.8%
Net Debt/EBITDA	-5.74	6.74	4.64	4.06	3.54	2.74
Interest cover EBIT	-5.58	0.36	1.44	2.09	2.59	3.30
ROE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
ROCE	-35.7%	0.5%	7.7%	10.9%	12.5%	15.4%
Free Cash Flow Yield	-216.7%	-291.9%	-51.5%	183.8%	29.7%	258.3%
Growth Rates						
Sales	-31%	30%	16%	11%	10%	10%
Revenues (VoP)	-35%	42%	17%	9%	9%	8%
EBITDA	-203%	192%	45%	5%	13%	12%
EBIT	-756%	108%	320%	31%	18%	18%

Source: Group Consolidated Data & PMI Capital Research Estimates

Revenue breakdown by segment

	2022	%	2021	%	Δ %
Bar, Patisseries and Ice-Cream	26.970	52,44%	26.937	60,89%	+0,01%
Food retail	24.459	47,56%	17.303	39,11%	+41,36%
Total sales	51.429	100%	44.240	100%	+16,25%

Source: Company Data and PMI Capital Research Elaboration

Revenue breakdown by geography

	2022	%	2021	%	Δ %
Italy	12.817	24,92%	13.794	31,18%	-7,08%
UE	8.965	17,43%	7.374	16,67%	+21,58%
Rest of the world	29.647	57,65%	23.072	52,15%	+28,50%
Total sales	51.429	100%	44.240	100%	+16,25%

Source: Company Data and PMI Capital Research Elaboration

Estimate revision – Euro m

Euro m	21A	22A	23E Old	23E New	24E Old	24E New	2025E
Revenues	50.8	59.3	57.7	64.5	63.2	70.3	76.0
yoy	+42%	+17%	+8%	+9%	+10%	+9%	+8%
EBITDA	6.0	8.7	7.6	9.2	10.2	10.4	11.6
margin	12%	15%	13%	14%	16%	15%	15%
EBIT	0.9	3.7	3.3	4.9	5.6	5.8	6.8
margin	2%	6%	6%	8%	9%	8%	9%
Net Profit	(0.9)	0.9	0.4	1.9	2.9	2.7	3.5
yoy	n.m.	201%	+174%	+117%	+633%	+41%	+30%
EPS	(0,15)	0,05	0,04	0,10	0,30	0,14	0,19

Euro m	21A	22A	23E Old	23E New	24E Old	24E New	2025E
Net Working Capital (NWC)	5.8	7.6	5.8	11.5	5.9	13.7	14.6
Fixed net assets	47.5	48.4	42.9	42.9	42.9	42.9	40.5
Funds	(3.9)	(4.6)	(4.1)	(4.2)	(4.0)	(4.1)	(4.0)
Net Capital Employed	49.3	51.4	44.6	50.2	44.8	52.4	51.1
Net Debt (Cash)	40.5	40.5	35.9	37.4	33.2	36.8	31.9
Equity	8.8	32.5	8.7	12.8	11.6	15.6	19.2
Sources	49.3	44.1	44.6	50.2	44.8	52.4	51.1

Source: Company Data and PMI Capital Research Estimates

Major events occurred during 2022

With regard to the significant events that occurred during the year, it seems appropriate to mention, on a preliminary basis, what occurred in July 2022 when the company Clabo S.p.A. was notified of a precautionary seizure order, issued by the GIP of the Court of Ancona, aimed at the confiscation of Euro 1,684 thousand. This measure was taken on the basis of the crime hypotheses pursuant to Articles 110 and 316 bis of the Italian Criminal Code (so-called "Misappropriation") and Articles 110 and 648 ter 1 paragraph 2 of the Italian Criminal Code (so-called "Self-Money Laundering"), crimes which, according to the theory of the Public Prosecutor who conducted the investigation and endorsed by the GIP, were allegedly committed by the directors Pierluigi Bocchini and Paolo Bracceschi, at the time of the facts respectively Chairman and Director of Clabo S.p.A.

Specifically, the order in question referred to the alleged use in fraud of funds paid in November 2018 by Simest to Clabo S.p.A. as financing for the company's development plan in the United States of America. The device, issued on July 4, 2022, and notified to the company on July 18, 2022, had the effect, as early as July 13, 2022, of immediately suspending all of Clabo S.p.A.'s lines of credit, as well as its current accounts and cash and cash equivalents existing as of the date, up to the amount indicated.

In addition, the issuance of a similar measure by the judicial authority constituted a "Significant Event" for the purposes of the framework agreement signed with a part of Clabo's Creditor Class aimed at regulating the refinancing of a significant portion of Clabo's medium-term debt, empowering creditors to request the acceleration of repayments of outstanding loans, an even more serious consequence for the Company. Clabo S.p.A., in fulfillment of the disclosure requirements of the Italian Stock Exchange regulations, took steps to give ample and detailed information to the market about what had happened causing. As was widely predictable, a negative reaction from investors and a collapse of the share price by more than 11% in a single session (loss of capitalization of about €2 million).

Already on July 29, 2022, on appeal to the Ancona Review Court, the Company obtained the revocation of the seizure on about 80% of the amount. On December 13, 2022, the Cassation Court also annulled without referral the surviving part of the order, ending the precautionary proceedings.

In the meantime, Clabo S.p.A. had to negotiate a "waiver" with its financial creditors in order to be able to restore the operation of its credit lines, obtaining it on November 29, 2022. In the time between the suspension of the credit facilities and their restoration, the Company had to operate with enormous difficulties, unable to meet its payment commitments with its suppliers, slowing down the production process and consequently deliveries to customers. The costs for consulting services alone, necessary for the management of the judicial affair and its consequences on the management level, amounted to more than 300 thousand euros, in addition to the reputational and image damage that cannot be quantified for a listed company.

VALUATION UPDATE

Based on our updated estimates and peers' multiple re-rating since our last update in October 2022, we set a new target price of Euro 4.38 p.s. (3.48 pr.) providing for an upside on the current stock price of 124%. Our valuation was obtained by weighing equally the DCF and the multiple comparison analysis. At our target price the stock would be trading at FY23E/24E EV/EBITDA multiples of 9.3x and 8.3x.

Our DCF model is based on a three-stage model with explicit estimates for 2023-26E, 5 years to 2031 with growth normalizing at 5% and terminal value discounted at 7.50% WACC and 1% growth.

Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA, P/E 23/25 Manufact. and EGM Peers	50%	3.41	35.37
DCF (WACC 7.50% and g 1.0%)	50%	5.36	55.53
Target Price	100%	4.38	45.45

Source: PMI Capital Research Estimates

DCF Model

DCF Valuation			
Euro m			
WACC		7,5%	
g		1,0%	
Sum of PV 2023-26 FCFs		15.99	16,4%
Discounted terminal value		81.73	83,6%
Enterprise Value		97.72	
Net Debt (FY22)		40.50	
Minorities		1.70	
Equity Value		55.53	
N. of outstanding shares (m)		10,364.49	
Fair Value p.s.		5.36	

Source: PMI Capital Research Estimates

Multiples Comparison

Following our peers and comparable analysis, we evaluated the company by using the 2023E–25E EV/EBITDA and P/E market multiples of the peers considered, both International and Italian (with a specific EGM's panel).

We also considered FY22 Net Debt at Euro 40.5 m, and we end up with our CLABO's equity value of Euro 35.37 m for EV/EBITDA and P/E.

Companies	Market Cap	Price	Sales 2023E	Sales YoY 23/22	EBITDA % 2023E	NI % 2023E	2022A-2025E CAGR	
							Sales	EBITDA
Carel Industries SpA	2,500	25.00	635	16%	20%	12%	12%	12%
Indel B SpA	139	23.80	221	0%	14%	7%	2%	10%
LU-VE	670	30.15	652	5%	13%	5%	7%	11%
Luxfer Holdings PLC	355	13.19	404	2%	13%	7%	3%	6%
Munters Group AB	1,895	10.27	1,149	23%	15%	7%	13%	24%
Piovan SpA	544	10.15	575	8%	12%	7%	6%	10%
Average	1,017	19	606	9%	15%	7%	7%	12%
CLABO	17.58	2.0	57.1	11%	14%	3%	10%	10%

Source: FactSet data as of May 15th, 2023, and PMI Capital Research Estimates for CLABO.

Companies	EV/EBITDA				P/E			
	22E	23E	24E	25E	22E	23E	24E	25E
Carel Industries SpA	23.2	19.6	17.3	15.6	39.06	33.33	29.07	26.18
Indel B SpA	5.7	4.9	4.5	n.a.	8.69	8.41	7.47	n.a.
LU-VE	10.0	9.7	8.7	7.8	18.47	18.82	16.06	13.58
Luxfer Holdings PLC	7.4	8.6	7.0	n.a.	10.54	12.41	9.55	n.a.
Munters Group AB	17.4	13.2	10.2	10.0	31.51	21.46	15.31	14.79
Piovan SpA	8.1	8.8	8.1	7.5	15.62	13.36	12.08	11.03
Average	12.0	10.8	9.3	10.2	20.6	18.0	14.9	16.4
CLABO	6.8	6.4	5.7	5.1	20.9	9.5	6.8	5.1
<i>Premium/Discount to Peers</i>	-44%	-40%	-39%	-50%	1%	-47%	-55%	-69%

Source: FactSet data as of May 15th, 2023, and PMI Capital Research Estimates for CLABO.

INDUSTRY COMPARISON

Clabo Spa (NSP-IT): PMI Capital Research estimates and Factset Data

EGM Sector: average data for listed on EGM included in the Producer Manufacturing sub sector: Arterra Bioscience, ATON Green Storage, Bifire, Cofle, Comer Industries, Eles, ErreDue, Esautomotion, Fervi, Finlogic, Gel, GM Leather, Grifal, Ilpra, Industrie Chimiche Forestali, Magis, Marzocchi Pompe, Medica, Nusco, Officina Stellare, Omer, OSAI Automation System, Powersoft, Saccheria F.lli Franceschetti, Sciuker Frames, Svas Biosana, Tenax International, Ulisse Biomed, Vimi Fasteners.

Industry Peers: average data for a selected group of industrial peers (see tables above)

Euronext Growth Milan: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Growth Index.

	CLABO-IT Clabo	Producer Manufacturing EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials				
Revenues	51.4	90.7	541	38.5
EBITDA	8.7	14.7	73	6.1
EBITDA %	16.9%	16.2%	13.6%	15.8%
EBIT	3.7	10.2	54	2.7
EBIT %	7.2%	11.3%	10.0%	7.0%
Earnings	0.9	7.2	41	1.7
Earnings %	1.8%	7.9%	7.5%	4.5%
Net Debt	40.5	8.4	139	3.7
ND/EBITDA	4.7	0.6	1.9	0.6
Revenues Growth FY22 YoY	-44%	155%	34%	62%
FY22-24 Revenues CAGR	11%	12%	11%	15%
Market Data				
Market Cap	18.6	76.5	1,017	52.0
EV	59.1	78.4	1,088	54.8
Free Float	38%	32.7%	44.0%	37.1%
ADTT YTD (Eu k)	17	66	7,833	56
Market Multiples				
EV/Sales 2022	1.2	1.4	1.9	2.1
EV/Sales 2023	1.0	1.1	1.7	1.6
EV/Sales 2024	0.9	0.9	1.6	1.6
EV/EBITDA 2022	6.8	6.9	12.0	15.9
EV/EBITDA 2023	6.4	6.1	10.8	32.7
EV/EBITDA 2024	5.7	5.0	9.3	8.1
EV/EBIT 2022	66.7	14.3	16.4	25.3
EV/EBIT 2023	12.1	8.7	14.8	11.9
EV/EBIT 2024	10.3	12.0	12.4	26.6
P/E 2022	20.9	20.6	20.6	31.8
P/E 2023	9.5	13.6	18.0	19.1
P/E 2024	6.8	15.2	14.9	24.5
Earnings Yield	4.8%	4.9%	4.9%	3.1%
Stock Performance				
1D	2.9%	0.2%	1%	-0.6%
1W	2.4%	-1.1%	2%	-0.8%
1M	-2.0%	-2.7%	2%	-2.5%
3M	5.2%	0.8%	1%	-4.5%
6M	7.1%	8.9%	16%	2.2%
YTD	9.8%	4.2%	8%	-1.0%
1Y	-21.8%	0.7%	29%	-8.3%

FactSet and PMI Capital data as of May 15th, 2023, Group data and PMI Capital Research estimates for CLABO

CLABO IN BRIEF

Group Description

Clabo S.p.a., is the operative holding of a world leading Group in the design, production and commercialization of high-end refrigerated (and hot) showcases for the Ho.Re.Ca. and food small retail industry, with a particular focus on the ice cream and pastry segments. With a market share exceeding 30% on its core business (ice cream showcases), a strong presence in all the main markets such as Italy, Germany, Spain and more than 20 patents related to the refrigeration technology (including the design and use of new innovative materials), the Company has been able to reach revenues of Euro 44.2 m in FY21 (+30% vs FY20).

Innovation

Founded in 2001 in Jesi (AN), Clabo listed on the AIM Italia market on March 26th, 2015 and has been included since March 2017 in the Register of "Innovative SMEs" (Italian Legislative Decree no. 33 of March 24th, 2015, "Investment Compact") thanks to its strong focus on innovation. The Company dedicates an high level of focus to Research and Development of new products, having invested approx. Euro 4 m in the last three years in this activity, which is considered a key strategic pillar of Clabo's success. These activities are entirely carried out by the Company's R&D offices in Italy, China and US, which have granted a continuous technological and aesthetic development of each product.

Products

CLABO distributes its products under 6 proprietary brands, each specific for a geographical market or sector.

Clabo's products are characterised by **high technological content** thanks to the high quality of materials used (i.e., reducing the risk of fogging) and **innovative design** that, in addition to its primary function (to store), also makes them important furnishing items.

The Company offers a very extensive product range including over 1,100 models available in several versions.

Strategy

Accelerate the path of organic growth based on 3 strategic guidelines.

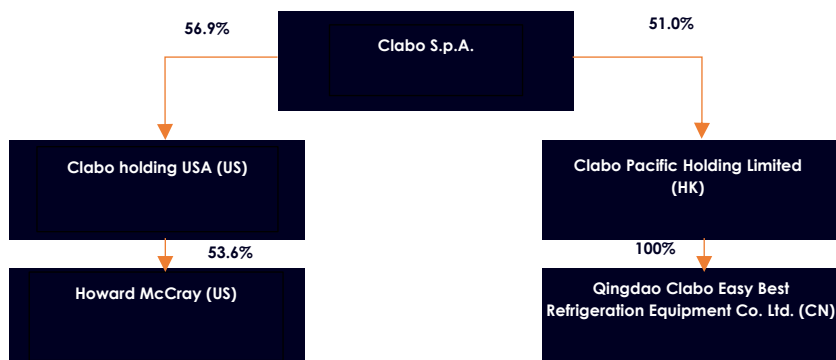
- "Make Strategy", focused on upgrading production and automate processes.
- Cross Selling both across companies and geographical markets, thanks to the US and China subsidiaries.
- Structural costs reduction, with the renegotiation of some contracts and the internalization of expensive services.

Management

Board of directors of 3 members of which 1 independent:

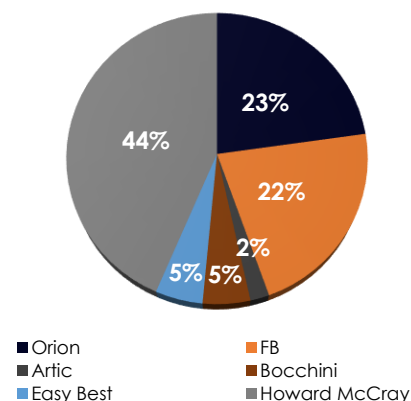
- Pierluigi Bocchini - Chairman
- Alessandro Bocchini – CEO and Vice-Chairman
- Claudio Marcantognini – Board member

Group Structure

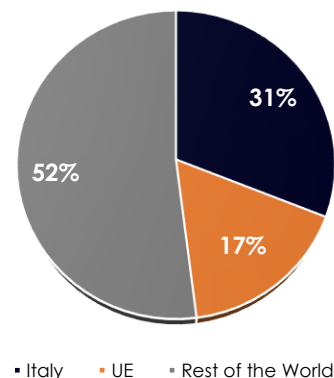


Source: Group website

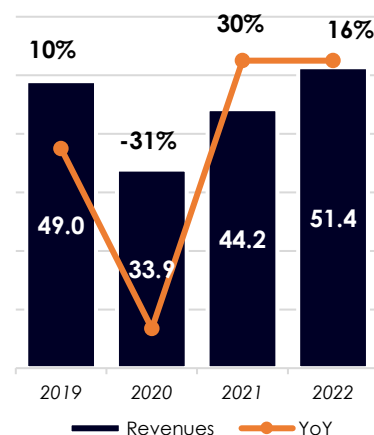
Revenues breakdown by brand



Revenues breakdown by geography



Revenues evolution



CLABO ON EURONEXT GROWTH MILAN

IPO

Trading Market: Euronext Growth Milan
Date: February 20th, 2019
Price: Euro 2,70
Capital raised: Euro 7,4 m
Capitalisation: Euro 20,9 m

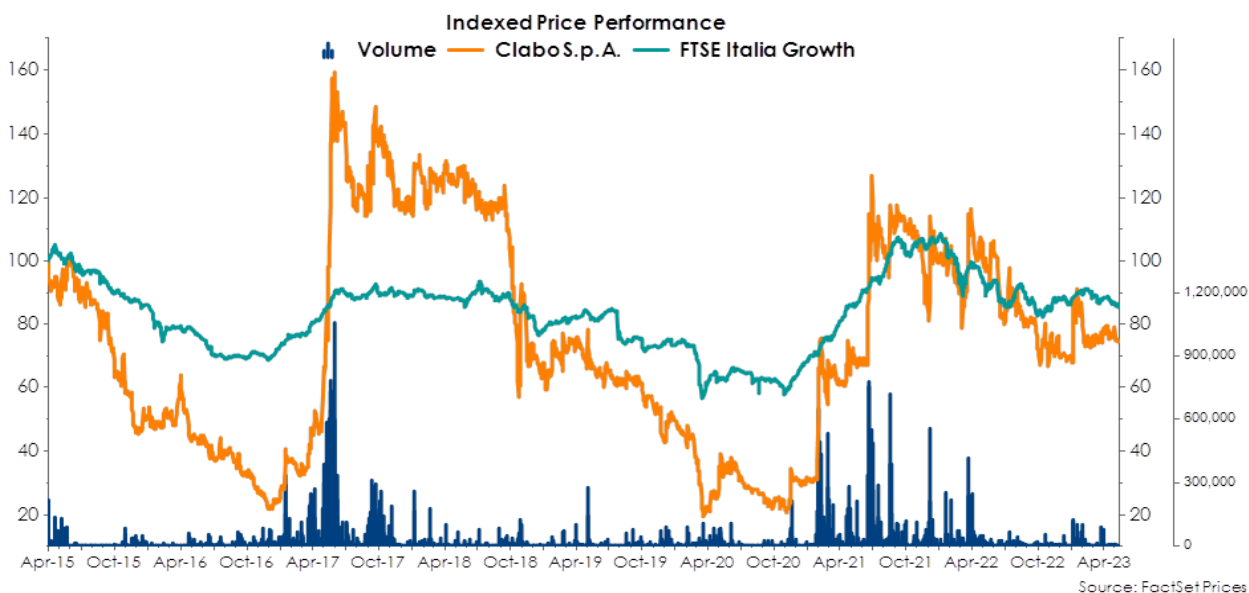
SHARES (as of May 15th, 2023)

Code: CLABO
Bloomberg: CLA:IM
Reuters: CLA.MI
ISIN: IT0005091324
Shares: 9,524,494
Price: Euro 1.96
Performance from IPO: -28%
Capitalisation: Euro 18,096,539 m
Free Float: 38.41%
EGA: EnVent Capital Markets Ltd
Specialist: MIT Sim

Shareholder	%
Clab.Bo.Fin S.r.l.	62.27%
Free Float	37.73%
Total	100.00%

Source: Group website

STOCK PERFORMANCE



DISCLAIMER

UPDATES: This Research is an update coverage made by IR Top Consulting S.r.l. (IR Top) on CLABO SpA (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 24 January 2021. 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
May 15 th , 2023	4.38	1.96	12 months
October 29 th 2022	3.48	1.85	12 months
April 19 th , 2022	3.83	2.59	12 months
October 4 th , 2021	3.80	2.80	12 months
October 3 rd , 2019	2.68	1.50	12 months
April 4 th , 2019	3.13	1.93	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. Moreover, IR Top used a proprietary model, "EGM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio EGM", managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan.

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:

Edoardo Fumagalli (Analyst, AIAF Associated)

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