



**FY23: PAL and legislation's factors impacting revenues and margins**  
**Sector: Technology Services**

**FY23 revenues at Euro 33.9 m and investment completed in the new platform.** Siav, an Italian leading company in the Content Service Platform sector, reported FY23 results which showed revenues (VoP) of Euro 33.9 m essentially in line vs. Euro 33.8 m in 2022 and below our expectations (Euro 36.3 m). This outcome is mainly due to the postponement of certain important NRRP projects in the healthcare sector relating to the Local Public Administration business unit and the significant reduction of the R&D tax credit, consequently both the 50% cut in the rates recognized by current legislation and the reduction in R&D investments. EBITDA came in at Euro 5.3 m vs. Euro 5.8 m in 2022, despite, during 2023, the Group has implemented a path aimed at concentrating on the business lines with greater added value, characterized by a strong recursive nature of sales ("Software" component +14% vs. FY22 results, where more than 80% of the sales are to be considered recurring). The decrease in profitability, with an EBITDA margin on sales of 16.6% compared to 17.9% in the previous year, is also caused by the change in regulations in 2023 concerning the calculation of R&D grants. EBIT stood at Euro 0.9 m compared to Euro 1.8 m in FY22 after depreciations of Euro 4.4 m (Euro 4.1 m in 2022), mainly related to intangible assets of Euro 2.2 m (Euro 1.9 m), tangible assets and usage rights of Euro 2.2 m (Euro 2.1 m). Finally, Net income was of Euro -0.3 m partly caused by Subsidiaries' difficulties in generating sufficient profitability. On the balance sheet, net debt stood at Euro 19.6 m vs. Euro 16.5 in FY22 can be attributed more to the reduction in cash available for investment activities and the new internal organization. The management of AM OnPrem contracts was transferred to the newly established Inside Sales office, which postponed their renewal and invoicing (approx. Euro 6.3 m) to the beginning of 2024.

**Commercial reorganization continues and an internal rationalization strategy is planned to increase efficiency and margins.** In a still uncertain macroeconomic environment, the Content Service Platform market in Italy is expected to show an annual growth rate (CAGR 2024-2027) of 4.6%, according to "Gartner EAS Forecast 2024-27". Siav will continue with the commercial reorganization to increase the focus on the 'Enterprise' target market and an internal rationalization plan was prepared to revise organizational processes to reach cost efficiency. The recurring revenue growth trend will carry on with a focus on improving profitability and cash generation. Furthermore, in November 2023, SIAV announced that it had been awarded four lots of the CONSIP tender for the provision of application and support services in 'Digital Health - Management Information Systems' for Public Administrations. The impact of the order, which is expected to start in the financial year 2024 and will have a duration of approx. 24 months, is between Euro 8 and 10 m. Meanwhile, by the beginning of the 2H24, the new native cloud platform Connect will be released at one of the most important Italian financial institutions. Finally, the scouting of companies for appropriate M&A transactions will remain active to generate new synergies and enable the expansion of the range of products offered and the customer base.

**Estimate revision and valuation.** Based on the above, we decided to adjust our forecasts for FY24-25. We estimate sales at Euro 37.9 m (Euro 41.2 m prev.) and Euro 42.4 (Euro 46.2 m prev.) for 2024-25 respectively. Regarding profitability, we now expect an improvement in EBITDA margin of 19.6% and 21.1%, in line with the cost and process efficiency targets. We also added FY26 to our explicit forecasts. Updating our DCF and market multiple-based valuation model with our new estimates and market data, we obtained a new target price of Euro 6.89 p.s. (7.14 pr.). Our new target price offers an upside on the current stock price of 183%. At our target price, the stock would be trading at FY24E/25E EV/EBITDA multiples of 10.9x and 8.7x.

**Target Price (€) 6.89 (7.14 pr.)**

Price (€) **2.44**

Market Cap (€ m) **22.38**

EV (€ m) **42.02**

As of April 16<sup>th</sup>, 2024

**Share Data**

Market	Euronext Growth Milan
Reuters/Bloomberg	SIAV.MI/SIAV:IM
ISIN	IT0005504128
N. of Shares	9,170,625
Free Float	18.22%
CEO	Nicola Voltan

**Financials**

	2023A	2024E	2025E	2026E
<b>Sales</b>	<b>32.09</b>	<b>37.87</b>	<b>42.41</b>	<b>47.50</b>
YoY %	(1.4%)	18.0%	12.0%	12.0%
<b>Revenues (VoP)</b>	<b>33.88</b>	<b>38.25</b>	<b>42.84</b>	<b>47.98</b>
YoY %	0.4%	12.9%	12.0%	12.0%
<b>EBITDA</b>	<b>5.34</b>	<b>7.50</b>	<b>9.06</b>	<b>11.32</b>
EBITDA %	15.8%	19.6%	21.1%	23.6%
<b>EBIT</b>	<b>0.91</b>	<b>2.90</b>	<b>4.26</b>	<b>6.52</b>
EBIT %	2.7%	7.6%	9.9%	13.6%
<b>Net Income</b>	<b>(0.46)</b>	<b>1.69</b>	<b>2.77</b>	<b>4.56</b>
<b>Net Debt</b>	<b>19.64</b>	<b>18.24</b>	<b>15.99</b>	<b>10.02</b>

**Performance**

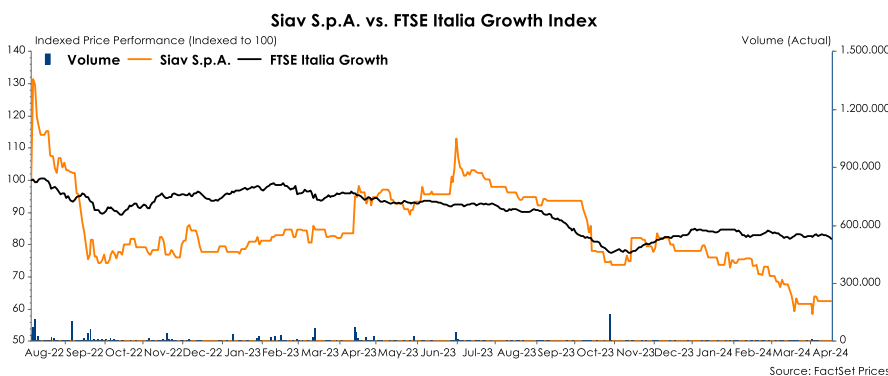
	1M	3M	6M
Absolute %	(2.8%)	(17.8%)	(20.0%)
Relative (FTSE Italia Growth)	(2.3%)	(15.5%)	(20.6%)
52-week High/Low (Eu)	4.60	/	2.20

Research Department

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## KEY FINANCIALS

Profit&Loss Statement	2021A	2022A	2023A	2024E	2025E	2025E
Sales	30.74	32.54	32.09	37.87	42.41	47.50
Revenues (VoP)	32.58	33.75	33.88	38.25	42.84	47.98
EBITDA	5.87	5.84	5.34	7.50	9.06	11.32
EBIT	2.24	1.76	0.91	2.90	4.26	6.52
Financial Income (charges)	(0.38)	(0.57)	(1.06)	(0.67)	(0.76)	(0.83)
Pre-tax profit (loss)	1.92	1.01	(0.35)	2.13	3.39	5.59
Taxes	(0.29)	(0.15)	(0.10)	(0.44)	(0.63)	(1.03)
Net profit (loss)	1.63	0.86	(0.46)	1.69	2.77	4.56

Balance Sheet						
Net working capital (NWC)	(1.13)	(0.29)	(1.11)	(0.64)	0.35	(0.53)
Fixed assets	26.29	29.14	32.50	32.90	32.53	32.00
M/L Funds	(2.35)	(1.85)	(1.81)	(2.40)	(2.50)	(2.50)
Net Capital Employed	22.81	26.99	29.58	29.87	30.38	28.97
Net Debt (Cash)	16.47	16.51	19.64	18.24	15.99	10.02
Equity	6.35	10.48	9.94	11.62	14.39	18.95

Cash Flow						
Net Profit	1.63	0.86	(0.46)	1.69	2.77	4.56
Non cash items	3.82	3.58	4.39	5.19	4.90	4.80
Change in Working Capital	(0.65)	(0.84)	0.82	(0.47)	(0.99)	0.88
Cash Flow from Operations	4.80	3.60	4.75	6.40	6.68	10.24
Capex	(14.20)	(6.92)	(7.79)	(5.00)	(4.43)	(4.27)
Operating Free Cash Flow	(9.40)	(3.32)	(3.04)	1.40	2.25	5.97
Other change in Equity	(3.78)	3.27	(0.09)	(0.00)	(0.00)	0.00
Free Cash Flow	(13.18)	(0.05)	(3.13)	1.40	2.25	5.97

Per Share Data						
Current Price (Euro)	2.44					
Total shares out fully diluted (m)	9.17					
EPS	0.18	0.09	(0.05)	0.18	0.30	0.50
FCF	(1.44)	(0.01)	(0.34)	0.15	0.25	0.65

Ratios						
EBITDA margin	18.0%	17.3%	15.8%	19.6%	21.1%	23.6%
EBIT margin	6.9%	5.2%	2.7%	7.6%	9.9%	13.6%
Net Debt/Equity	259.4%	157.5%	197.6%	156.9%	111.1%	52.9%
Net Debt/(Net Debt + Equity)	72.2%	61.2%	66.4%	61.1%	52.6%	34.6%
Net Debt/EBITDA	2.81	2.83	3.68	2.43	1.77	0.89
Interest cover EBIT	5.97	3.12	0.85	4.34	5.57	7.84
ROE	25.6%	8.2%	(4.6%)	14.5%	19.2%	24.0%
ROCE	11.1%	7.1%	3.4%	11.2%	16.1%	26.1%

Growth Rates						
Sales	6.5%	5.9%	(1.4%)	18.0%	12.0%	12.0%
Revenues (VoP)	(4.6%)	3.6%	0.4%	12.9%	12.0%	12.0%
EBITDA	102.0%	(0.5%)	(8.6%)	40.5%	20.8%	25.0%
EBIT	135.0%	(21.5%)	(48.4%)	219.0%	47.0%	53.2%
Net Profit	116.1%	(47.0%)	(152.8%)	469.6%	64.1%	64.8%

Source: Group Consolidated Data & PMI Capital Research Estimates

**Estimate revision – Euro m**

Income Statement	2022A	2023E Old	2023A	2024E Old	2024E New	2025E Old	2025E New	2026E
<b>Sales</b>	<b>32.54</b>	<b>35.00</b>	<b>32.09</b>	<b>41.20</b>	<b>37.87</b>	<b>46.20</b>	<b>42.41</b>	<b>47.50</b>
yoy	5.9%	7.6%	(1.4%)	17.7%	18.0%	12.1%	12.0%	12.0%
<b>Revenues (VoP)</b>	<b>33.75</b>	<b>36.25</b>	<b>33.88</b>	<b>42.20</b>	<b>38.25</b>	<b>47.30</b>	<b>42.84</b>	<b>47.98</b>
yoy	3.6%	7.4%	0.4%	16.4%	12.9%	12.1%	12.0%	12.0%
<b>EBITDA</b>	<b>5.84</b>	<b>5.79</b>	<b>5.34</b>	<b>7.84</b>	<b>7.50</b>	<b>11.13</b>	<b>9.06</b>	<b>11.32</b>
EBITDA margin on VoP	17.3%	16.0%	15.8%	18.6%	19.6%	23.5%	21.1%	23.6%
<b>EBIT</b>	<b>1.76</b>	<b>1.49</b>	<b>0.91</b>	<b>3.24</b>	<b>2.90</b>	<b>6.33</b>	<b>4.26</b>	<b>6.52</b>
EBIT margin on VoP	5.2%	4.1%	2.7%	7.7%	7.6%	13.4%	9.9%	13.6%
<b>Net Profit</b>	<b>0.86</b>	<b>0.84</b>	<b>(0.46)</b>	<b>2.49</b>	<b>1.69</b>	<b>5.08</b>	<b>2.77</b>	<b>4.56</b>
Net profit margin on VoP	2.6%	2.3%	(1.3%)	5.9%	4.4%	10.7%	6.5%	9.5%
<b>EPS</b>	<b>0.09</b>	<b>0.09</b>	<b>(0.05)</b>	<b>0.27</b>	<b>0.18</b>	<b>0.55</b>	<b>0.30</b>	<b>0.50</b>

Balance Sheet	2022A	2023E Old	2023A	2024E Old	2024E New	2025E Old	2025E New	2026E
Net Working Capital	(0.29)	0.12	(1.11)	0.02	(0.64)	(0.15)	0.35	(0.53)
Fixed net assets	29.14	31.43	32.50	31.86	32.90	31.53	32.53	32.00
Funds	(1.85)	(2.40)	(1.81)	(2.40)	(2.40)	(2.50)	(2.50)	(2.50)
<b>Net Capital Employed</b>	<b>26.99</b>	<b>29.15</b>	<b>29.58</b>	<b>29.47</b>	<b>29.87</b>	<b>28.88</b>	<b>30.38</b>	<b>28.97</b>
Net Debt (Cash)	16.51	17.69	19.64	15.10	18.24	8.57	15.99	10.02
Equity	10.48	11.47	9.94	14.37	11.62	20.31	14.39	18.95
<b>Sources</b>	<b>26.99</b>	<b>29.15</b>	<b>29.58</b>	<b>29.47</b>	<b>29.87</b>	<b>28.88</b>	<b>30.38</b>	<b>28.97</b>

Source: Group Consolidated Data for 2022-2023 and PMI Capital Research estimates for 2024-2026

### VALUATION UPDATE

Based on our updated estimates and peers' multiple re-rating since our last update, we set a new target price of Euro 6.89 p.s. (7.14 pr.) providing an upside on the current stock price of 183%. Our valuation was obtained by weighing equally the DCF and the multiple comparison analysis. At our target price, the stock would be trading at FY24E/25E EV/EBITDA multiples of 10.9x and 8.7x.

### Valuation Summary

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA, P/E, EV/SALES 23/25	50%	7.44	68.24
DCF (WACC 8.96% and g 1.0%)	50%	6.35	58.20
<b>Target Price</b>	<b>100%</b>	<b>6.89</b>	<b>63.22</b>

Source: PMI Capital Research Estimates

### DCF Model

DCF Valuation			
<i>Euro m</i>			
WACC		8.96%	
g		1.0%	
Sum of PV 2024-26 FCFs		9.56	12.2%
Discounted terminal value		68.76	93.3%
<b>Enterprise Value</b>		<b>78.33</b>	
Net Debt (FY23)		19.64	
Minorities (FY23)		0.48	
<b>Equity Value</b>		<b>58.20</b>	
N. of outstanding shares (m)		9.17	
<b>Fair Value p.s. (Euro)</b>		<b>6.35</b>	

Source: PMI Capital Research Estimates

### Multiples Comparison

Following our peers, both Italian and International, and comparable analysis, we evaluated the company by using the 2023E–25E EV/Sales, EV/EBITDA, and P/E market multiples of the peers considered.

Companies	Market Cap	Price	Sales	Sales	EBITDA	2023E-2025E CAGR
			YoY	% (on sales)		
			2023E	23/22	2023E	Sales
<b>Italian Peers</b>						
Cyberoo	142.06	3.43	20.00	11.1%	45.0%	24.5%
Expert.ai	102.01	1.48	32.60	3.2%	(0.9%)	10.9%
Growens	101.29	6.58	73.60	(28.8%)	0.3%	8.0%
MAPS	28.49	2.30	27.50	5.4%	18.2%	10.1%
Neosperience	37.83	1.82	24.03	7.3%	29.5%	23.5%
Doxee	19.66	2.28	25.21	(6.0%)	(3.9%)	13.5%
Relatech	86.71	2.00	100.00	53.0%	17.5%	11.4%
<b>Average</b>	<b>74.01</b>	<b>2.84</b>	<b>43.28</b>	<b>6.4%</b>	<b>15.1%</b>	<b>14.6%</b>
<b>International Peers</b>						
Fabasoft	213.40	19.40	81.75	18.1%	26.2%	12.8%
Esker SA	1,093.96	181.00	178.56	12.3%	16.6%	13.1%
<b>Average</b>	<b>174.71</b>	<b>100.20</b>	<b>130.15</b>	<b>15.2%</b>	<b>21.4%</b>	<b>13.0%</b>
<b>SIAV</b>	<b>22.38</b>	<b>2.44</b>	<b>32.09</b>	<b>(1.4%)</b>	<b>16.6%</b>	<b>15.0%</b>

Source: FactSet data as of April 16<sup>th</sup>, 2024, and PMI Capital Research Estimates for SIAV

Companies	EV/SALES			EV/EBITDA			P/E		
	23E	24E	25E	23E	24E	25E	23E	24E	25E
<b>Italian Peers</b>									
Cyberoo	5.92	5.40	4.36	13.15	11.25	8.44	35.73	24.33	17.59
Expert.ai	2.48	3.19	2.81	n.a.	14.09	9.80	n.m.	n.m.	49.33
Growens	1.25	1.41	1.30	n.m.	n.m.	n.m.	n.a.	n.a.	n.a.
MAPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	32.86	12.43	8.85
Neosperience	2.18	1.93	1.43	7.37	6.36	4.65	36.40	22.75	10.11
Doxee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	57.00
Relatech	1.07	0.92	0.82	6.09	4.75	3.93	10.96	8.16	6.64
<b>International Peers</b>									
Fabasoft	2.54	2.18	1.94	9.71	8.45	7.54	25.03	23.52	20.86
Esker SA	5.32	5.31	4.59	31.94	28.21	22.32	73.41	52.49	40.09
<b>Average</b>	<b>2.96</b>	<b>2.91</b>	<b>2.46</b>	<b>13.65</b>	<b>12.19</b>	<b>9.45</b>	<b>35.73</b>	<b>23.95</b>	<b>26.31</b>
<b>SIAV</b>	<b>1.31</b>	<b>1.11</b>	<b>0.99</b>	<b>7.87</b>	<b>5.61</b>	<b>4.64</b>	<b>n.m.</b>	<b>24.93</b>	<b>15.20</b>
<i>Premium/Discount to Peers</i>	(55.8%)	(61.8%)	(59.8%)	(42.3%)	(54.0%)	(50.9%)	n.m.	4.1%	(42.2%)

Source: FactSet data as of April 16<sup>th</sup>, 2024, and PMI Capital Research Estimates for SIAV

## INDUSTRY COMPARISON

**SIAV Spa (SIAV-IT):** PMI Capital Research estimates and Factset Data

**EGM Sector:** average data for listed on EGM included in the Technology Services sub sector: Almaxwave (AIW-IT), Circle (CIRC-IT), Cyberoo (CYB-IT), DigiTouch (DGT-IT), Doxee (DOX-IT), Expert.ai (EXAI-IT), Growens (GROW-IT), MAPS (MAPS-IT), Neosperience (NSP-IT), Relatech (RLT-IT), SIAV (SIAV-IT).

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

**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.

Key Financials 2022 (Euro m)	Technology Services			XS0072
	SIAV	EGM Sector	Peers Avg	FTSE Italia Growth
Revenues (VoP)	33.75	38.47	57.98	49.51
EBITDA	5.84	4.39	7.47	7.86
EBITDA %	17.3%	11.4%	12.9%	15.9%
EBIT	1.76	0.26	5.46	4.20
EBIT %	5.2%	0.7%	9.4%	8.5%
Earnings	0.86	(.69)	0.87	2.38
Earnings %	2.6%	(1.8%)	1.5%	4.8%
Net Debt	16.51	6.21	2.88	5.75
ND/EBITDA	2.83	1.41	0.39	0.73
<i>FY21-23 Revenues CAGR</i>	2.2%	22.7%	20.1%	24.1%
<i>FY22-24 Revenues CAGR</i>	7.9%	12.7%	10.2%	12.2%
<b>Market Data</b>				
Market Cap	22.38	66.14	202.82	38.41
EV	42.02	72.35	114.22	43.29
Free Float	18.2%	43.1%	49.7%	32.9%
ADTT YTD (Eu k)	8.58	147.49	268.02	56.16
<b>Market Multiples (x)</b>				
EV/Sales 2023	1.31	2.09	2.96	2.07
EV/Sales 2024	1.11	1.76	2.91	1.40
EV/Sales 2025	0.99	1.51	2.46	1.03
EV/EBITDA 2023	7.87	31.18	13.65	10.50
EV/EBITDA 2024	5.61	12.21	12.19	6.64
EV/EBITDA 2025	4.64	9.80	9.45	5.29
EV/EBIT 2023	46.28	16.99	25.20	13.18
EV/EBIT 2024	14.51	11.20	19.17	11.51
EV/EBIT 2025	9.87	10.51	17.36	8.25
P/E 2023	n.m.	24.61	35.73	23.34
P/E 2024	24.93	18.08	23.95	29.01
P/E 2025	15.20	16.86	26.31	14.21
Earnings Yield	n.a.	4.1%	2.8%	4.3%
<b>Stock Performance</b>				
1D	0.0%	(1.3%)	(1.3%)	(1.0%)
1W	0.0%	(1.8%)	(2.4%)	(1.2%)
1M	(2.8%)	(4.8%)	(5.4%)	(0.5%)
3M	(17.8%)	0.3%	3.9%	(2.8%)
6M	(20.0%)	1.8%	9.9%	0.8%
YTD	(20.0%)	(0.5%)	18.1%	1.0%
1Y	(34.1%)	(2.9%)	4.7%	(14.4%)

Source: FactSet and PMI Capital data as of April 16<sup>th</sup>, 2024, Group data and PMI Capital Research estimates for SIAV

## SIAV IN BRIEF

### Group Description

Siav Spa is a leading Italian software company and a Benefit Company specializing in the Enterprise Content Management (ECM) and Business Process Outsourcing (BPO) segments and operates in the market with three business lines:

1. **Software Platforms for Information and Process Management:** Archiflow, Connect, and Frame form the backbone of Siav's suite, enabling robust management of both information and processes.
2. **Software and Vertical Solutions:** Siav offers a range of specialized platforms tailored to specific industries and needs. From Silloge, a cloud-native solution for the public sector, to Checker for Quality & Audit Management, and MyCreditService, a fintech platform addressing supply chain finance and crisis management, SAP dashboards for the integration of billing active and passive cycles, and Solutions dedicated to the Healthcare, HR, or Legal sectors.
3. **Outsourcing Services:** Siav's expertise extends to dematerialization and substitute conservation of documents, facilitated by their proprietary solution, Virgilio. Additionally, Siav provides B2B electronic invoicing services, further enhancing efficiency and compliance for its customers.

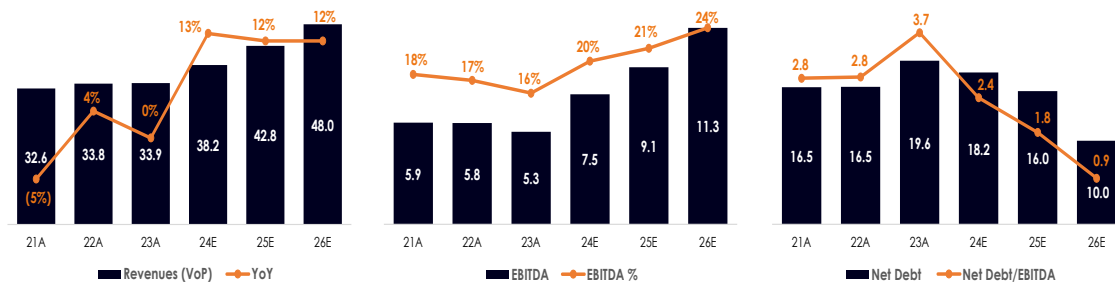
The company was founded in Rubano (Padua) in 1989 by Alfieri Voltan, current Chairman, and operates on the national and international territory with several offices in Italy (Padua, Milan, Genoa, Bologna, and Rome) as well as in Switzerland and Romania. Siav's technological solutions are sold directly or indirectly through a network of Partners to Enterprise and PA customers in "On-premise" or "SaaS" mode, in the cloud, or through mixed configurations. In addition, SIAV plans to develop an AI strategy starting from information automation and arriving at Reliable information using learning models and algorithms.

### Strategy

SIAV's Group aims to continue growing thanks to continuous technological innovation and a go-to-market strategy and creating competitive advantage through:

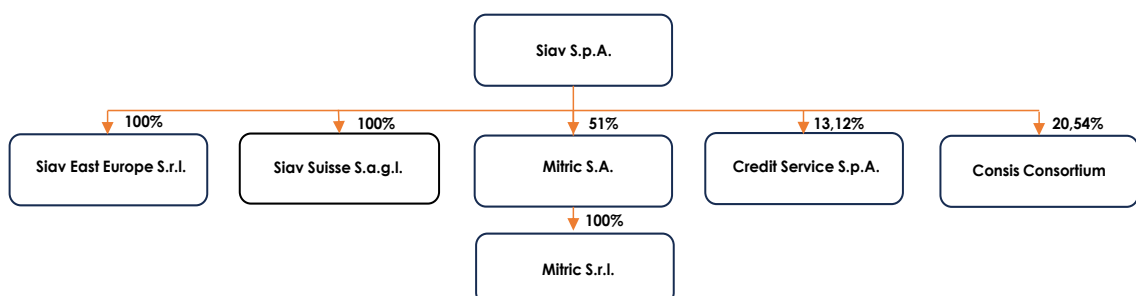
- Growth strategy: Increasing average revenue per customer (especially recurring revenues) with a focus on SaaS and AI, while enhancing commercial penetration.
- Focus on Profitability: increasing margin to boost operational cash generation.
- Improving internal organization: making the internal structure more efficient and effective by optimizing processes and costs.
- Capital allocation: investing in assets or projects with the potential to generate significant profits.
- Recovery of infrastructure tariffs and Public Administration service tariffs.
- Development of M&A activities in an internationalization context.

### Key Financials - Euro m



Source: Group Consolidated Data

### Group structure



Source: Company presentation & PMI Capital Research Elaboration

## SIAV on Euronext Growth Milan

### IPO

Trading Market: Euronext Growth Milan – Borsa Italiana SpA  
Date: August 04<sup>th</sup>, 2022  
Price: Euro 3.00  
Capital raised: Euro 5.01 m  
Capitalisation: Euro 27.51 m

### SHARES (as of April 16<sup>th</sup>, 2024)

Code: SIAV  
Bloomberg: SIAV:IM  
Reuters: SIAV.MI  
ISIN ordinary shares: IT0005504128  
Shares: 9,170,625  
Price: Euro 2.44  
Performance from IPO: (18.7%)  
Capitalisation: Euro 42.02 m  
Free Float: 18.22%  
EGA: Integrae SIM S.p.A.  
Specialist: Integrae SIM S.p.A.

### WARRANT 2022-2025

Alphanumeric Code: WSIAV  
ISIN: IT0005504094  
Issued warrants: 1,670,000.  
Exercise ratio: 1 new instrument every 4 warrants held.  
Exercise periods:  
1<sup>st</sup> exercise period 10/07/2023 – 24/07/2023. exercise price Euro 3.30 – N° Warrant exercised: 2,500.  
2<sup>nd</sup> exercise period 08/07/2024 – 22/07/2024. exercise price Euro 3.63  
3<sup>rd</sup> exercise period 07/07/2025 – 21/07/2025. exercise price Euro 3.993

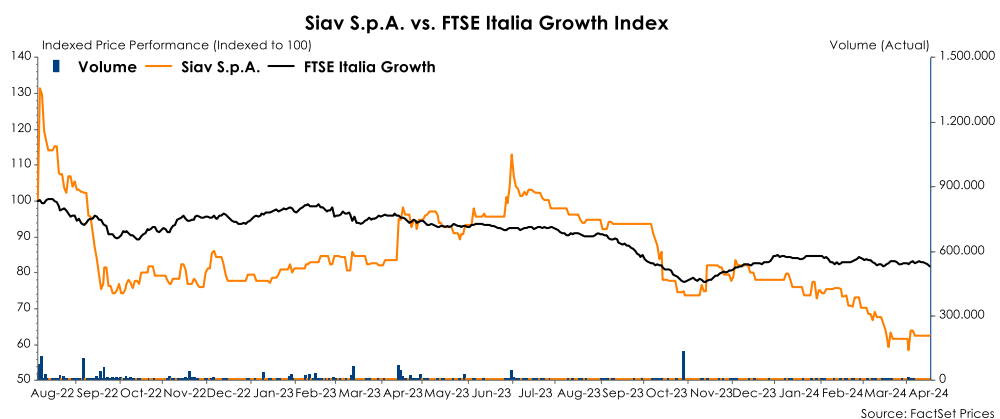
Number of outstanding Warrants on April 16<sup>th</sup>, 2024: 1,667,500

### Ownership

Shareholder	%
Taco Holding Srl*	52.59%
Alfieri Voltan	2.58%
Marinella Zanco	4.05%
Federica Bo	4.05%
Nicola Voltan	4.05%
Matteo Voltan	4.05%
Own Shares	2.38%
Others	8.05%
Market	18.22%
<b>Total</b>	<b>100.00%</b>

\* Company associated with the Voltan Family  
Source: Group presentation

### STOCK PERFORMANCE





**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
17 April 2024	6.89	2.44	12 months
10 October 2023	7.14	3.49	12 months
04 May 2023	7.45	3.65	12 months
11 October 2022	6.38	3.0	12 months
05 September 2022	6.47	4.0	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 ECM Euronext Growth Milan", 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:**

Luca Previtali (Analyst)

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