

UPDATE

EQUITY RESEARCH

Simone

INTEGRAE

Euronext Growth Milan | Publishing | Italy

Production 15/10/2024, h. 06:30 p.m.

Publication 16/10/2024, h. 07:00 a.m.



Rating

BUY

unchanged

Target Price

€ 3,00

prev. € 3,10

Risk



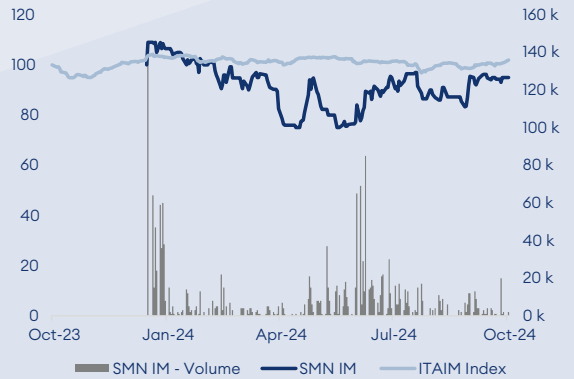
Medium

Upside potential

58,8%

Key Financials (€/mln)	FY23A	FY24E	FY25E	FY26E
Revenues	16,9	17,4	18,9	20,5
VoP	18,9	19,2	20,4	22,1
EBITDA	3,0	3,1	3,6	4,2
EBIT	2,0	2,1	1,8	2,5
Net Income	1,2	1,3	1,2	1,7
EBITDA margin	16,0%	16,2%	17,4%	19,0%
EBIT margin	10,5%	10,7%	8,8%	11,1%
Net Income margin	6,4%	6,8%	5,9%	7,5%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 1,89
Target price	€ 3,00
Upside/(Downside) potential	58,8%
Ticker	SMN IM
Market Cap (€/mln)	€ 14,18
EV (€/mln)	€ 11,77
Free Float (% on Ordinary Shares)	27,63%
Share Outstanding	7.500.000
52-week high	€ 2,28
52-week low	€ 1,48
Average Daily Volumes (3 months)	4.773

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Stock performance	1M	3M	6M	1Y
Absolute	-1,0%	-0,5%	14,5%	n/a
to FTSE Italia Growth	-4,5%	-1,0%	13,7%	n/a
to Euronext STAR Milan	-2,9%	3,5%	14,9%	n/a
to FTSE All-Share	-4,2%	-0,5%	12,0%	n/a
to EUROSTOXX	-3,4%	1,1%	14,5%	n/a
to MSCI World Index	-5,0%	-3,6%	3,4%	n/a

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	3,9 x	3,8 x	3,3 x	2,8 x
EV/EBIT	5,9 x	5,7 x	6,5 x	4,8 x
P/E	11,7 x	10,9 x	11,8 x	8,6 x

1H24A Results

The value of production reached €9.63 million, an increase of 4.3% compared to €9.24 million in 1H23A. EBITDA amounted to €1.10 million, an increase of 23.6% compared to €0.89 million in the first half of the previous year. The EBITDA margin of 11.4% is higher than the 9.6% recorded in 1H23A. EBIT, after amortization and depreciation of €0.52 million, amounted to €0.58 million, up 15.8% compared to €0.50 million in 1H23A. Net Income stood at €0.32 million, compared to €0.29 million in 1H23A. On the balance sheet, the NFP remained virtually unchanged, with a cash-positive value of €2.32 million, compared to €2.41 million at December 31, 2023.

Estimates Update

In light of the results published in the half-year report for 1H24A, we are revising our estimates for both the current year and the coming years. In particular, we now estimate the value of production for FY24E at €19.15 million and EBITDA at €3.10 million, corresponding to a margin of 16.2%. For the following years, we expect the value of production to increase to €22.05 million (CAGR 23A-26E: 5.3%) in FY26E, with EBITDA reaching €4.20 million, corresponding to a margin of 19.0%, growing from €3.02 million in FY23A (which had an EBITDA Margin of 16.0%).

Valuation Update

We conducted our valuation of the equity value of Simone based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 24.0 million. Using market multiples, the equity value of Simone was calculated as € 21.0 million (including a 25.0% discount). The result is an average equity value of approximately € 22.5 million. The target price is € 3.00, with a BUY rating and MEDIUM risk.

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY22A*	FY23A	FY24E	FY25E	FY26E
Revenues	14,76	16,93	17,40	18,85	20,50
Other revenues	1,70	1,94	1,75	1,55	1,55
Value of Production	16,46	18,87	19,15	20,40	22,05
COGS	2,54	1,93	1,95	2,20	2,35
Services	7,00	9,09	9,05	9,55	10,20
Use of assets owned by others	0,46	0,55	0,60	0,50	0,50
Employees	3,58	3,86	4,00	4,00	4,10
Other operating costs	1,14	0,42	0,45	0,60	0,70
EBITDA	1,74	3,02	3,10	3,55	4,20
<i>EBITDA Margin</i>	<i>10,6%</i>	<i>16,0%</i>	<i>16,2%</i>	<i>17,4%</i>	<i>19,0%</i>
D&A	0,73	1,04	1,05	1,75	1,75
EBIT	1,01	1,98	2,05	1,80	2,45
<i>EBIT Margin</i>	<i>6,2%</i>	<i>10,5%</i>	<i>10,7%</i>	<i>8,8%</i>	<i>11,1%</i>
Financial management	(0,06)	(0,18)	(0,15)	(0,10)	(0,10)
EBT	0,95	1,80	1,90	1,70	2,35
Taxes	0,21	0,59	0,60	0,50	0,70
Net Income	0,74	1,21	1,30	1,20	1,65

CONSOLIDATED BALANCE SHEET (€/mln)	FY22A*	FY23A	FY24E	FY25E	FY26E
Fixed Assets	7,07	7,59	9,40	7,90	6,40
Account receivable	3,71	3,48	5,20	5,90	6,45
Inventory	4,08	5,10	6,10	6,80	7,80
Account payable	2,70	3,22	3,40	3,80	4,10
Operating Working Capital	5,09	5,35	7,90	8,90	10,15
Other receivable	1,92	2,41	1,75	1,45	1,05
Other payable	2,26	2,54	2,60	2,50	2,45
Net Working Capital	4,75	5,22	7,05	7,85	8,75
Severance & other provisions	1,25	1,24	1,25	1,25	1,30
NET INVESTED CAPITAL	10,57	11,57	15,20	14,50	13,85
Share capital	3,70	4,63	4,63	4,63	4,63
Reserves	5,12	8,14	9,27	10,49	11,62
Net Income	0,74	1,21	1,30	1,20	1,65
Equity	9,55	13,98	15,20	16,32	17,90
Cash & cash equivalents	6,59	8,61	5,75	6,07	6,80
Financial debt	7,62	6,21	5,75	4,25	2,75
Net Financial Position	1,02	(2,41)	(0,00)	(1,82)	(4,05)
SOURCES	10,57	11,57	15,20	14,50	13,85

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24E	FY25E	FY26E
EBIT	1,98	2,05	1,80	2,45
Taxes	0,59	0,60	0,50	0,70
NOPAT	1,40	1,45	1,30	1,75
D&A	1,04	1,05	1,75	1,75
Change in NWC	(0,47)	(1,83)	(0,80)	(0,90)
<i>Change in receivable</i>	<i>0,23</i>	<i>(1,72)</i>	<i>(0,70)</i>	<i>(0,55)</i>
<i>Change in inventory</i>	<i>(1,02)</i>	<i>(1,00)</i>	<i>(0,70)</i>	<i>(1,00)</i>
<i>Change in payable</i>	<i>0,52</i>	<i>0,18</i>	<i>0,40</i>	<i>0,30</i>
<i>Change in others</i>	<i>(0,21)</i>	<i>0,72</i>	<i>0,20</i>	<i>0,35</i>
Change in provisions	(0,01)	0,01	0,00	0,05
OPERATING CASH FLOW	1,96	0,68	2,25	2,65
Capex	(1,56)	(2,86)	(0,25)	(0,25)
FREE CASH FLOW	0,40	(2,18)	2,00	2,40
Financial management	(0,18)	(0,15)	(0,10)	(0,10)
Change in Financial debt	(1,41)	(0,46)	(1,50)	(1,50)
Change in equity	3,21	(0,07)	(0,08)	(0,07)
FREE CASH FLOW TO EQUITY	2,02	(2,86)	0,32	0,73

Source: Simone and Integrae SIM estimates

*Dati Proforma

Company Overview

Established in Naples in 2011, Simone SpA is a company active in the publishing sector. It heads the Group of the same name, bringing together six companies, Simone SpA, Editrice Ardea Srl, Dike Giuridica Srl, Il Gatto Verde Edizioni Srl, Font Cafè Srl, and Libri e Professioni Srl, and a brand, Edizione Simone, which boast over fifty years of history.

Today, the company is a leading reference for the entire Italian publishing sector, standing out for the large quantity of highly specialized contents that it develops, prints, publishes, promotes and sells. Through its brands, it offers study manuals for the legal field, public competitions, professional qualifications, university entrance exams and schools, as well as children's books.

1H24A Results

TABLE 2 – 1H24A VS 1H23A

(€/mln)	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H24A	9,63	1,10	11,4%	0,58	0,32	(2,32)
1H23A	9,24	0,89	9,6%	0,50	0,29	(2,41)*
Change	4,3%	23,6%	1,8%	15,8%	11,5%	n/a

Source: Integrae SIM

*NFP as of 31/12/2023

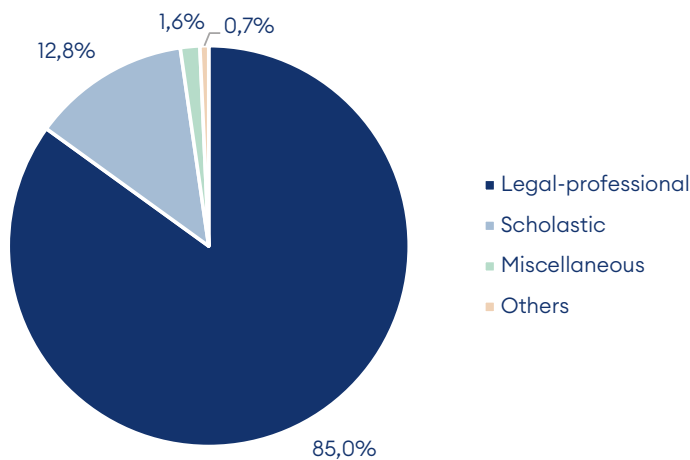
In a press release, Luca Misso, CEO of Simone SpA, commenting on the half-year results, stated: *“The first half of 2024 continues on the wave of excellent results achieved in 2023. This, despite a truly unprecedented market situation due to delays in legislative reforms, which the management handled excellently, minimizing the risks of unsold products and focusing activities and investments on high-value-added initiatives. Thanks to resources raised from the market and careful capital management, we are continuing to work on developing the potential of a company capable of producing highly specialized products, anticipating and responding to market demands in the best possible way. Some of the investments announced at the IPO stage have already been implemented, including those aimed at strengthening the group’s web presence (acquisition of the domain www.posizioniaperte.com, creation of the Ildiritto.it portal) and boosting technological development (registration of the Dash software, continued R&D activities for the creation of an innovative platform for public competitions, development of AI-based software, and experimentation with the use of AI systems in editorial products). Additionally, we have launched a major investment in a new internal digital printing plant, designed to make our business model even more dynamic and flexible. Moreover, we are operating in a particularly favorable environment for us, with 2024 proving to be a record year for the launch of new tenders in Public Administration, a trend that, according to the latest estimates, should continue until 2027.”*

The first six months of 2024 were marked by two contrasting factors affecting the Group’s results, leading to revenues that remained essentially stable compared to the first half of the previous year. Specifically, in the first quarter of 2024, the Group experienced strong growth across all distribution channels, with direct online channels outperforming other platforms. This growth was driven by the increase in public competition tenders, a sector where the Group is a leader, boosting the production of specific volumes dedicated to these competitions.

At the same time, considering that the first half of the year was characterized by delays in the approval of several legislative reforms, which led to the postponement of many productions related to these reforms, the value of production reached €9.63 million, an increase of 4.3% compared to €9.24 million in 1H23A. It is worth noting that this delay had a significant impact on the subsidiary DIKE GIURIDICA Srl and on strictly legal activities. Despite a

sharp drop in revenues in this segment, the losses were compensated by sales in the public competitions sector. The government is advancing several reforms in the tax, criminal, and civil sectors, but many of these have experienced significant delays in the legislative process; for example, the Nordio Reform, expected in April, only became law in August 2024. Faced with this uncertainty, the Group decided to postpone the production of legal codes, which entail high costs, to avoid the risk of unsold volumes due to legislative changes, leading to a reduction in turnover. It is noted that legal productions resumed in the second half of the year, once the announced reforms were (and will be) enacted.

CHART 1 – REVENUES BREAKDOWN BY BUSINESS LINE



Source: Simone

As shown in the graph above, the Group’s main revenues come from the legal-professional segment (85.0%), managed by SIMONE and DIKE GIURIDICA, which has increased its contribution compared to the previous semester. Regarding the Group’s other brands, in the children’s publishing sector, managed by GATTO VERDE EDIZIONI Srl, sales are still limited but growing, with the catalog gaining strong appreciation, as evidenced by the Andersen Award won for the book “Khat. Storia di un rifugiato.” In the school segment, which exhibits strong seasonality, revenues as of June 30, 2024, account for only 12.8% of the Group’s turnover, compared to around 20.0% in FY23A, as the majority of revenues are generated at the beginning of the school year. EDITRICE ARDEA WEB Srl recorded a 28.0% increase in school adoption results, which account for 50.0% of the brand’s revenues, while the SIMONE brand for schools anticipates stable performance following the good results in FY23A.

EBITDA amounted to €1.10 million, an increase of 23.6% compared to €0.89 million in the first half of the previous year. The EBITDA margin of 11.4% is higher than the 9.6% recorded in 1H23A. The increase in EBITDA during 1H24A is largely attributable to the optimization of the sales channel mix (with excellent results from the website and a reduction in returns), demonstrating Simone’s ability to adapt to evolving market conditions. Management successfully handled market uncertainty caused by delays in various legislative reforms, adjusting

editorial plans to avoid unsold volumes and focusing on higher value-added productions.

EBIT, after amortization and depreciation of €0.52 million, amounted to €0.58 million, up 15.8% compared to €0.50 million in 1H23A. The EBIT margin also increased, reaching 6.0%, compared to 5.4% in 1H23A.

Net Income stood at €0.32 million, compared to €0.29 million in 1H23A, marking an 11.5% growth, primarily due to the efficiency achieved in operating costs (both variable and fixed).

On the balance sheet, the NFP remained virtually unchanged, with a cash-positive value of €2.32 million, compared to €2.41 million at December 31, 2023. It should be noted that, in addition to ongoing investments, the NFP is influenced by the seasonality of the school segment, with cash flows concentrated in the second half of the year. In the first half of the year, although production is nearly complete, revenues are only recognized at the end of the year (coinciding with the start of the school year), leading to a reduction in cash flows in 1H24A, offset by other business sectors. Demonstrating the company's ability to support further growth investments, it is noted that according to ESMA Guidelines 32-382-1138 on disclosure obligations under EU Regulation 2017/1129, published on March 4, 2021, current net financial debt amounts to €5.27 million cash positive.

In the first half of 2024, the Company published a high number of manuals, already surpassing the total for 2023, thanks to the numerous public competitions announced, which are expected to continue through 2027. After a brief pause in production for competitions at the beginning of the second half, activity resumed in August, and new significant competitions are expected in the fall. At the same time, legal reforms have stimulated the resumption of publications in the legal sector, strengthening the outlook for the whole of 2024. The company's strategy continues to focus on improving synergies and internal efficiency, concentrating on activities that generate operating margins. With the IPO funds, Simone plans to invest approximately 30.0% in technological development and web presence, and 70.0% in acquisitions to support the Group's growth.

FY24E – FY26E Estimates

TABLE 3 – ESTIMATES UPDATES FY24E-26E

€/mln	FY24E	FY25E	FY26E
Value of Production			
New	19,2	20,4	22,1
Old	20,5	21,8	23,5
Change	-6,4%	-6,2%	-6,0%
EBITDA			
New	3,1	3,6	4,2
Old	3,4	3,8	4,5
Change	-7,5%	-6,6%	-6,7%
EBITDA %			
New	16,2%	17,4%	19,0%
Old	16,4%	17,5%	19,2%
Change	-0,2%	-0,1%	-0,1%
EBIT			
New	2,1	1,8	2,5
Old	2,3	2,8	3,5
Change	-10,9%	-35,7%	-30,0%
Net Income			
New	1,3	1,2	1,7
Old	1,6	2,0	2,5
Change	-16,1%	-38,5%	-32,7%
NFP			
New	(0,0)	(1,8)	(4,0)
Old	(3,2)	(4,7)	(7,0)
Change	n/a	n/a	n/a

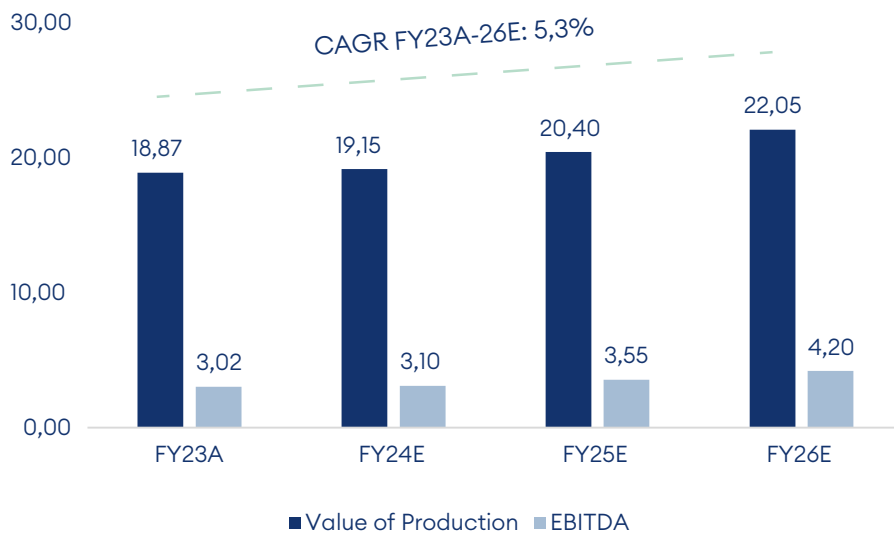
Source: Integrae SIM

In light of the results published in the half-year report for 1H24A, we are revising our estimates for both the current year and the coming years.

In particular, we now estimate the value of production for FY24E at €19.15 million and EBITDA at €3.10 million, corresponding to a margin of 16.2%. For the following years, we expect the value of production to increase to €22.05 million (CAGR 23A-26E: 5.3%) in FY26E, with EBITDA reaching €4.20 million, corresponding to a margin of 19.0%, growing from €3.02 million in FY23A (which had an EBITDA Margin of 16.0%).

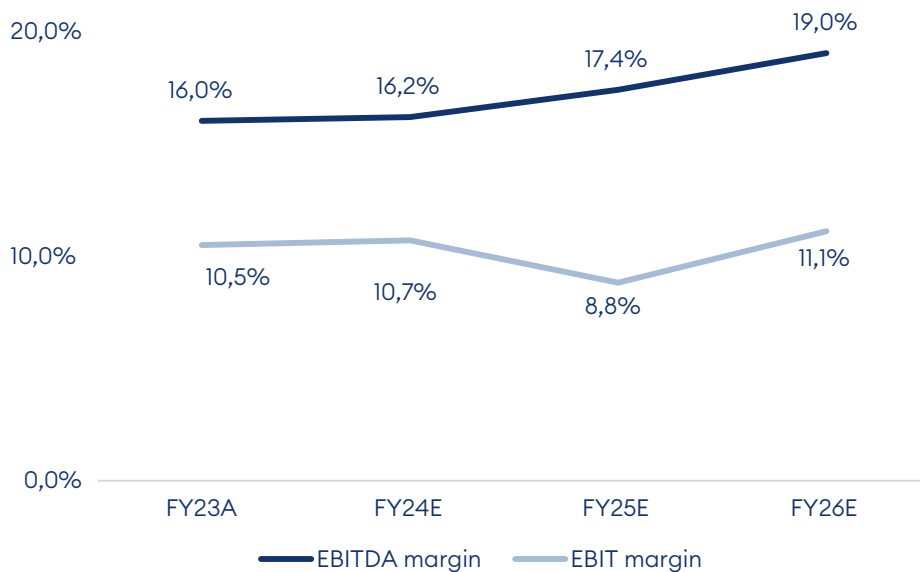
On the balance sheet side, we are adjusting our previous NFP estimates due to the initiation of a project to expand the internal digital printing facility, with an investment of approximately €2.50 million for new machinery and structural upgrades. Specifically, based on our expectations, the NFP could reach a neutral value of €0.00 million in FY24E.

CHART 2 - VOP AND EBITDA FY23A-26E



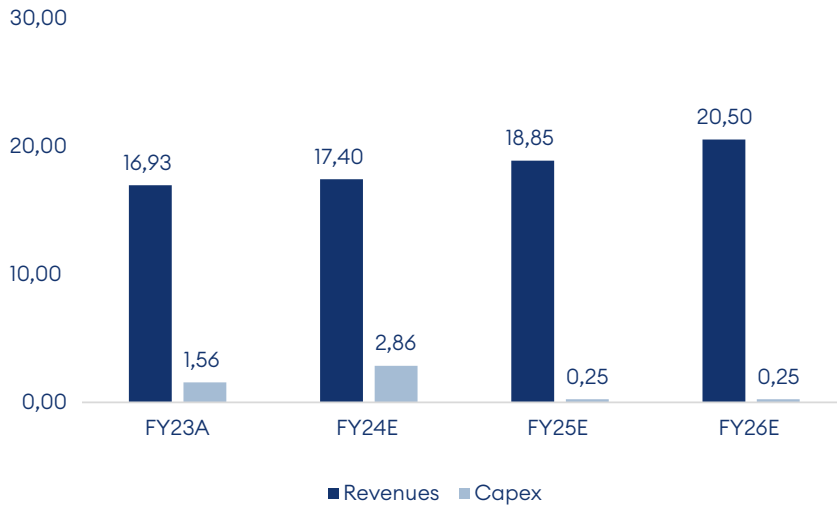
Source: Integrae SIM

CHART 3 - MARGIN FY23A-26E



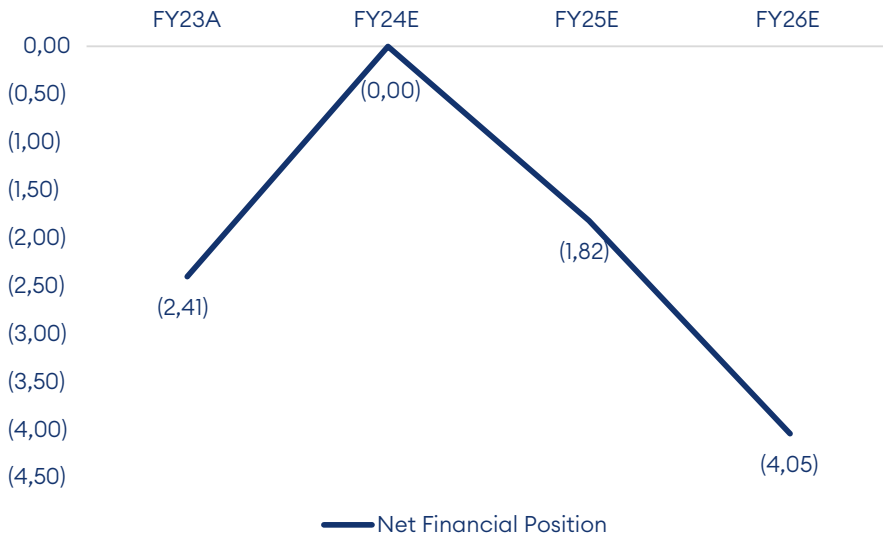
Source: Integrae SIM

CHART 4 – CAPEX FY23A-26E



Source: Integrae SIM

CHART 5 – NFP FY23A-26E



Source: Integrae SIM

Valuation

We conducted our valuation of the equity value of Simone based on the DCF method and multiples of a sample of comparable companies.

DCF Method

TABLE 4 – WACC

WACC				7,12%
D/E 66,67%	Risk Free Rate 2,74%	β Adjusted 0,8	α (specific risk) 2,50%	
K_d 2,50%	Market Premium 6,80%	β Relevered 0,7	K_e 10,66%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 7.12%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	3,9	18%
TV actualized DCF	17,7	82%
Enterprise Value	21,6	100%
NFP (FY23A)	(2,4)	
Equity Value	24,0	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 24.0 million.**

TABLE 6 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		5,6%	6,1%	6,6%	7,1%	7,6%	8,1%	8,6%
	3,0%	46,2	39,3	34,3	30,5	27,5	25,1	23,1
	2,5%	39,8	34,7	30,9	27,8	25,4	23,4	21,7
	2,0%	35,2	31,3	28,2	25,7	23,7	22,0	20,5
	1,5%	31,7	28,6	26,1	24,0	22,3	20,8	19,5
	1,0%	29,0	26,5	24,3	22,6	21,1	19,8	18,6
	0,5%	26,8	24,7	22,9	21,3	20,0	18,9	17,9
	0,0%	25,0	23,2	21,6	20,3	19,1	18,1	17,2

Source: Integrae SIM

Market multiples

Our panel is made up of companies in the same industry as Simone, but many with larger capitalizations. These companies are the same used to calculate Beta for the DCF method. The panel is made up of:

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA			EV/EBIT		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
RCS MediaGroup SpA	4,2 x	4,2 x	4,2 x	6,9 x	6,9 x	6,9 x
Arnoldo Mondadori Editore SpA	5,6 x	5,4 x	5,3 x	8,8 x	8,4 x	8,2 x
Bloomsbury Publishing Plc	10,3 x	8,8 x	8,5 x	12,9 x	11,2 x	10,7 x
John Wiley & Sons, Inc.	9,3 x	8,9 x	n/a	15,6 x	14,1 x	n/a
Bastei Luebbe AG	6,2 x	6,0 x	5,8 x	7,6 x	7,4 x	7,2 x
Pearson PLC	10,5 x	10,0 x	9,5 x	13,9 x	13,0 x	12,1 x
Lagardere SA	8,4 x	7,9 x	7,7 x	14,7 x	13,6 x	13,0 x
Peer median	8,4 x	7,9 x	6,8 x	12,9 x	11,2 x	9,5 x

Source: FactSet

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY24E	FY25E	FY26E
Enterprise Value (EV)			
EV/EBITDA	26,0	28,2	28,4
EV/EBIT	26,4	20,2	23,2
Enterprise Value post 25% discount			
EV/EBITDA	19,5	21,1	21,3
EV/EBIT	19,8	15,2	17,4
Equity Value			
EV/EBITDA	19,5	23,0	25,4
EV/EBIT	19,8	17,0	21,4
Average	19,7	20,0	23,4

Source: Integrae SIM

The equity value of Simone was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a 25.0% discount, the result is an equity value of **€ 21.0 million**.

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	22,5
Equity Value DCF (€/mln)	24,0
Equity Value multiples (€/mln)	21,0
Target Price (€)	3,00

Source: Integrae SIM

The results give an average equity value of approximately € 22.5 million. **The target price is therefore € 3.00 (prev. € 3.10). We confirm a BUY rating and MEDIUM risk.**

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	6,6 x	6,5 x	5,7 x	4,8 x
EV/EBIT	10,1 x	9,8 x	11,2 x	8,2 x
P/E	18,5 x	17,3 x	18,8 x	13,6 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY23A	FY24E	FY25E	FY26E
EV/EBITDA	3,9 x	3,8 x	3,3 x	2,8 x
EV/EBIT	5,9 x	5,7 x	6,5 x	4,8 x
P/E	11,7 x	10,9 x	11,8 x	8,6 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
08/01/2024	2,10	Buy	3,10	Medium	Initiation of Coverage
21/05/2024	1,65	Buy	3,10	Medium	Update
12/07/2024	1,92	Buy	3,10	Medium	Breaking News
20/09/2024	1,87	Buy	3,10	Medium	Breaking News

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

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The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM SpA has formalized a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without

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Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the Upside Potential (increase in value or return that the investment could achieve based on the current price and a future target price set by the analysts), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the upside potential may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside \geq 7.5%	Upside \geq 10%	Upside \geq 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside \leq -5%	Upside \leq -5%	Upside \leq 0%
U.R.	Under Review		
N.R.	Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRÆ SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, EVE/EBIT and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integræ SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

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- It plays, or has played in the last 12 months, role of specialist financial instruments issued by Simone SpA;
- In the IPO phase, Integræ SIM played the role of global coordinator.