



**Simone: Proprietary legal content meets the AI era**

Sector: Consumer Services

**TP of Euro 2.60 implies a potential upside of 97% vs. the current share price.** We initiate coverage on Simone with a target price of Euro 2.60 per share, implying a potential upside of approximately 97% compared to the current market price. Our valuation is based on a combined DCF and market multiples approach. At our target price, the stock would trade at FY26E/FY27E EV/EBITDA multiples of 7.6x and 6.6x, respectively.

**Italian legal publishing and educational content provider evolving into a legal data and advanced legal training platform.** Simone S.p.A. is the holding company of the Simone Group, an Italian publishing and educational content provider operating across the Legal & Professional (72% of 2025 total sales), Educational, and Children's segments. Founded in 1968, the Group benefits from a long-standing legal publishing heritage and is progressively evolving from a traditional legal publisher into an AI-ready legal data infrastructure provider.

**Unique positioning based on a structured legal dataset.** The Group's core strategic asset is its continuously updated legal heritage, covering legislation, case law, doctrinal interpretation, and professional commentary. Through the internally developed Simone LexCore platform, this content base has progressively evolved into a structured dataset monetisable through multiple channels. This positioning enables Simone to operate as an upstream infrastructure provider within the emerging Legal AI ecosystem, benefiting from significant barriers to entry linked to proprietary content ownership, legal specialisation, and continuous regulatory updates.

**Strong positioning in structurally resilient and specialised market niches.** Simone operates in segments characterised by high regulatory complexity, including legal and educational publishing, public examination preparation, advanced legal training, and children's publishing. The Group is expected to benefit from medium-term growth drivers such as the increasing frequency of public competitive examinations, the digitalisation of legal and educational workflows, rising adoption of Legal AI solutions, and growing demand for specialised legal and procurement-related training.

**Diversified growth strategy across publishing, training, and legal-tech activities.** Management's strategy is based on three key pillars: i) multi-channel monetisation of the legal heritage through direct publishing, digital databases, Legal AI, and advanced legal training; ii) organic growth and digitalisation in the educational segment; and iii) international expansion in children's publishing through selective M&A and operational synergies across acquired brands.

**Solid financial profile supported by multi-channel monetisation.** Simone has delivered resilient growth (FY22–FY25 sales CAGR of 5%) and solid profitability (FY25 EBITDA margin of 14.0%) through an active investment cycle. We forecast sales and EBITDA CAGRs of c. 8.0% and c. 8.4% respectively over FY25A–FY28E, reaching c. Euro 21.5 m in revenues and c. Euro 3.2 m in EBITDA by FY28E, driven by recent acquisitions, multi-channel monetisation, and operating leverage, with net cash of c. Euro 2.4 m by FY28E.

**Target Price (€) 2.60**

Market Price (€) **1.32**

Market Cap (€ m) **7.52**

EV (€ m) **12.61**

*As of May 18<sup>th</sup>, 2026*

**Share Data**

Listing Market	Euronext Growth Milan
Bloomberg/Reuters	SMN:IM/SMN.MI
Ticker	SMN-IT
ISIN	IT0005573123
No. of Ordinary Shares	5,700,000
Free Float	27.63%
Reference Shareholder	Giunima S.r.l.
Chairman & CEO	Luca Misso

**Financials**

	FY25A	FY26E	FY27E	FY28E
<b>Sales</b>	<b>17.0</b>	<b>19.5</b>	<b>20.5</b>	<b>21.5</b>
YoY %	6.7%	14.6%	4.7%	4.9%
<b>Revenues</b>	<b>18.1</b>	<b>20.7</b>	<b>21.1</b>	<b>22.0</b>
YoY %	3.1%	13.9%	1.9%	4.5%
<b>EBITDA</b>	<b>2.5</b>	<b>2.9</b>	<b>3.0</b>	<b>3.2</b>
EBITDA %	14.0%	14.2%	14.4%	14.7%
<b>EBIT</b>	<b>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>
EBIT %	2.2%	3.8%	3.9%	5.2%
<b>Net Profit</b>	<b>(0.1)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>
<b>Net Debt/(Cash)</b>	<b>5.1</b>	<b>2.7</b>	<b>0.3</b>	<b>(2.4)</b>

**Performance**

	1M	3M	6M
Absolute %	(0.8%)	5.6%	0.0%
Relative (FTSE Italia Growth) %	(1.5%)	4.1%	(5.5%)
52-week High/Low (Eu)	1.73	/	1.00

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## TABLE OF CONTENTS

<b>SIMONE SNAPSHOT</b> .....	<b>3</b>
<b>KEY FINANCIALS</b> .....	<b>4</b>
<b>SIMONE GROUP OVERVIEW</b> .....	<b>5</b>
<b>GROUP STRUCTURE</b> .....	<b>6</b>
<b>BUSINESS MODEL</b> .....	<b>7</b>
<b>SIMONE'S KEY COMPETITIVE ADVANTAGES</b> .....	<b>8</b>
<b>BUSINESS SEGMENTS</b> .....	<b>9</b>
Legal & Professional .....	9
Educational.....	11
Children's .....	12
Services & Support .....	13
<b>DISTRIBUTION CHANNELS</b> .....	<b>15</b>
<b>NEW BUSINESS: FROM LEGAL PUBLISHER TO AI-READY LEGAL DATA INFRASTRUCTURE</b> .....	<b>15</b>
<b>STRATEGY</b> .....	<b>16</b>
<b>GOVERNANCE AND ORGANISATIONAL STRUCTURE</b> .....	<b>17</b>
<b>REFERENCE MARKETS</b> .....	<b>20</b>
Public administration hiring outlook and implications for the legal & professional market .....	20
Italian school publishing market overview .....	22
Italian children & young adult publishing market overview .....	23
Legal AI software market .....	24
<b>REGULATORY TAILWINDS FOR CURATED LEGAL DATA</b> .....	<b>24</b>
<b>COMPETITIVE POSITIONING</b> .....	<b>25</b>
<b>HISTORICAL RESULTS OVERVIEW</b> .....	<b>29</b>
Profit & Loss Statement .....	29
Balance Sheet .....	32
Cash Flow Statement.....	34
<b>PMI CAPITAL RESEARCH ESTIMATES</b> .....	<b>35</b>
<b>PMI CAPITAL RESEARCH VALUATION</b> .....	<b>37</b>
<b>SIMONE ON EURONEXT GROWTH MILAN</b> .....	<b>43</b>
<b>APPENDIX</b> .....	<b>44</b>
Appendix 1: Post-IPO M&A overview .....	44
Appendix 2: Selected peer group.....	45
Appendix 3: Strategic benchmark peer group .....	46

## SIMONE SNAPSHOT

### Group Description

Simone S.p.A. is the holding company of the Simone Group, an Italian publishing and content provider operating across three segments: Legal & Professional (72% of FY25 sales), Educational, and Children's. Founded in 1968, the Group's core asset is a predominantly proprietary legal knowledge base, covering legislation, case law, and authorial content, developed over more than fifty years of continuous editorial activity. This asset underpins three revenue streams: Publishing, the established core; Advanced Legal Training through Dike Formazione, entered in 2025; and Structured Legal Dataset via the Simone LexCore platform, currently in early commercialisation. In FY25, the Group reported revenues of Euro 17.0 m and employed approximately 100 people.

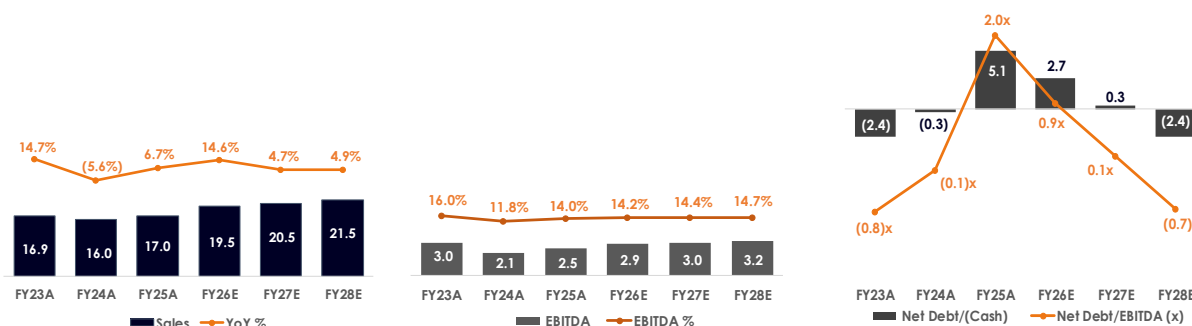
### Board of Directors

Luca Misso – Chairman & CEO  
Domenico Bianco – Director  
Michele Caruso – Director  
Antonio Riccio – Independent Director

### Key Shareholder

Giunima S.r.l.: 75% (on total shares)  
and 68% (on ordinary shares)

## SIMONE IN CHARTS – Euro m



Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY23A-FY25A, and on PMI Capital Research's estimates for FY26E-FY28E

## GROWTH STRATEGY

The Group's strategy is focused on transforming Simone into a diversified content, education, and legal data platform based on three strategic pillars:

- Legal & Professional — Multi-channel monetisation of the legal heritage**
  - Strengthen direct and digital publishing channels
  - Expand advanced legal training through Dike Formazione
  - Commercialise structured legal content through sale of digital databases, Legal AI applications, and API integrations
- Educational — Organic growth**
  - Expand catalogue coverage and digital content
  - Accelerate content digitalisation through the proprietary "Liber 360" platform
  - Strengthen multichannel distribution and commercial synergies
- Children's — M&A and international expansion**
  - Build a European platform through selective M&A
  - Develop distribution and operational synergies
  - Expand into selected European markets leveraging acquired brands

## KEY FINANCIALS

	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Profit &amp; Loss Statement</b>							
Sales	14.8	16.9	16.0	17.0	19.5	20.5	21.5
Revenues (VoP)	16.5	18.9	17.6	18.1	20.7	21.1	22.0
EBITDA	1.7	3.0	2.1	2.5	2.9	3.0	3.2
EBIT	1.0	2.0	0.8	0.4	0.8	0.8	1.1
Pre-tax Profit/(Loss)	1.0	1.8	1.0	(0.0)	0.4	0.5	0.8
Net Profit/(Loss)	0.7	1.2	0.9	(0.1)	0.3	0.4	0.6
o/w Group	0.7	1.2	0.9	(0.2)	0.3	0.3	0.5
o/w Minorities	-	-	-	0.1	0.1	0.1	0.1
<b>Balance Sheet</b>							
Fixed Assets	7.1	7.6	9.2	12.4	10.5	8.6	6.8
Net Working Capital	4.7	5.2	6.5	8.7	8.5	8.5	8.4
Provisions	(1.2)	(1.2)	(1.4)	(1.2)	(1.3)	(1.4)	(1.5)
Net Capital Employed	10.6	11.6	14.3	19.9	17.8	15.7	13.7
Net Debt/(Cash)	1.0	(2.4)	(0.3)	5.1	2.7	0.3	(2.4)
Equity	9.6	14.0	14.6	14.8	15.1	15.4	16.1
o/w Group	9.6	14.0	14.6	14.3	14.5	14.8	15.3
o/w Minorities	-	-	-	0.5	0.5	0.6	0.7
Sources	10.6	11.6	14.3	19.9	17.8	15.7	13.7
<b>Cash Flow</b>							
EBIT		2.0	0.8	0.4	0.8	0.8	1.1
D&A and other non-cash Items		1.0	1.3	2.1	2.1	2.2	2.1
Change in provisions		(0.0)	0.1	(0.2)	0.1	0.1	0.1
Taxes		(0.6)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)
Change in NWC		(0.5)	(1.3)	(2.2)	0.1	0.0	0.1
Operating Cash Flow		1.9	0.9	0.0	3.1	3.1	3.3
Capex		(1.6)	(3.0)	(4.8)	(0.3)	(0.3)	(0.3)
Change in Financial Assets		0.1	0.1	(0.5)	-	-	-
Free Cash Flow to Firm		0.4	(2.0)	(5.2)	2.8	2.8	3.0
Net financial income/(Expenses)		(0.2)	0.2	(0.3)	(0.4)	(0.3)	(0.3)
Adjustments to financial assets		-	-	(0.1)	-	-	-
Dividend		n.m.	(0.1)	(0.1)	(0.1)	-	-
Other Change in Equity		3.2	(0.2)	0.4	0.0	(0.0)	-
Change in Net Debt/(Cash)		3.4	(2.1)	(5.3)	2.4	2.4	2.7
<b>Per Share Data</b>							
Current Price (Euro)	1.32						
Total shares out fully diluted (m)	7.4	6.0	7.5	7.5	7.4	7.4	7.4
EPS		0.1	0.2	0.1	(0.0)	0.0	0.1
DPS		n.a.	n.m.	0.0	0.0	-	-
FCF		n.a.	0.5	(0.3)	(0.7)	0.3	0.4
BVPS		1.6	1.9	2.0	1.9	2.0	2.1
Payout ratio		n.a.	34%	8%	n.m.	0%	0%
<b>Ratios</b>							
EBITDA margin	10.6%	16.0%	11.8%	14.0%	14.2%	14.4%	14.7%
EBIT margin	6.2%	10.5%	4.3%	2.2%	3.8%	3.9%	5.2%
Net Debt/Equity	10.7%	(17.2%)	(1.8%)	34.4%	18.0%	1.9%	(14.9%)
Net Debt/(Net Debt + Equity)	9.7%	(20.8%)	(1.9%)	25.6%	15.3%	1.9%	(17.5%)
Net Debt/EBITDA	0.6x	(0.8)x	(0.1)x	2.0x	0.9x	0.1x	(0.7)x
Interest cover EBIT	8.5x	10.5x	n.m.	1.1x	2.2x	2.4x	3.4x
ROE	7.7%	8.7%	6.2%	(1.4%)	1.9%	2.0%	3.4%
ROCE	9.6%	17.1%	5.3%	2.0%	4.4%	5.2%	8.4%
EV/SALES	n.a.	0.6x	0.6x	0.7x	0.5x	0.4x	0.2x
EV/EBITDA	n.a.	3.3x	4.9x	5.0x	3.5x	2.6x	1.6x
P/E	n.a.	10.2x	11.7x	n.a.	27.1x	24.8x	14.5x
P/BV	n.a.	0.9x	0.7x	0.5x	0.5x	0.5x	0.5x
<b>Growth Rates</b>							
Sales	n.a.	14.7%	(5.6%)	6.7%	14.6%	4.7%	4.9%
Revenues (VoP)	n.a.	14.7%	(6.8%)	3.1%	13.9%	1.9%	4.5%
EBITDA	n.a.	73.5%	(31.1%)	21.9%	15.7%	3.3%	6.7%
EBIT	n.a.	95.6%	(62.1%)	(46.4%)	95.6%	4.1%	40.3%
Net Profit	n.a.	64.7%	(26.0%)	(106.9%)	660.6%	9.3%	71.0%

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY22A-FY25A, and on PMI Capital Research's estimates for FY26E-FY28E

**SIMONE GROUP OVERVIEW**

Founded in 1968, Simone S.p.A. is the holding company of the Simone Group, a leading Italian content provider active across three business segments: Legal & Professional, Educational, and Children's with a strong focus on the Legal & Professional segment (72% of FY25 sales).

The Group's core asset is a predominantly proprietary, structured, and continuously updated legal knowledge base covering the full Italian legal framework, integrating primary legislation, case law, doctrinal interpretation, and professional commentary. Built and refined over more than fifty years of editorial activity, this content base has been progressively digitised and structured into a machine-readable dataset through the internally developed Simone LexCore platform.

Since the IPO in 2023, the Group has completed several strategic acquisitions aimed at strengthening both the Legal & Professional segment, including the acquisition of Dike Formazione, which enabled the Group to enter the advanced legal training market, and the Children's segment through the acquisitions of Topipittori and Éditions MeMo. At the same time, the Group invested in production efficiency and vertical integration through digital printing capabilities and the acquisition of Sa.Graf. (a printing and graphic production company), enhancing operational flexibility, quality control, and on-demand printing capacity. More recently, Management announced the launch of a new business model based on proprietary content and technology, designed to monetise the Group's core asset through new distribution channels. This initiative marks the transition from a traditional legal publisher to an AI-ready legal data infrastructure company.

**Multi-channel monetisation of the legal heritage**

**TRADITIONAL PUBLISHING**

Legal & Professional | Educational | Children's



**MULTI-CHANNEL MONETISATION OF THE LEGAL HERITAGE**

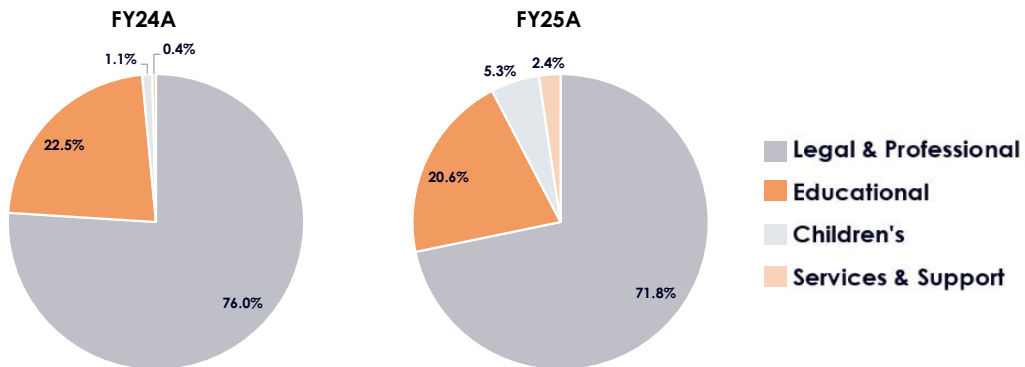
Advanced Legal Training  
 new 2025 business

Structured Legal Dataset  
 Legal Heritage + Simone LexCore  
 new 2026 business

Source: Group Presentation, "The New Simone Group: From Legal Publisher to AI-Ready Legal Data Infrastructure", dated March 30<sup>th</sup>, 2026

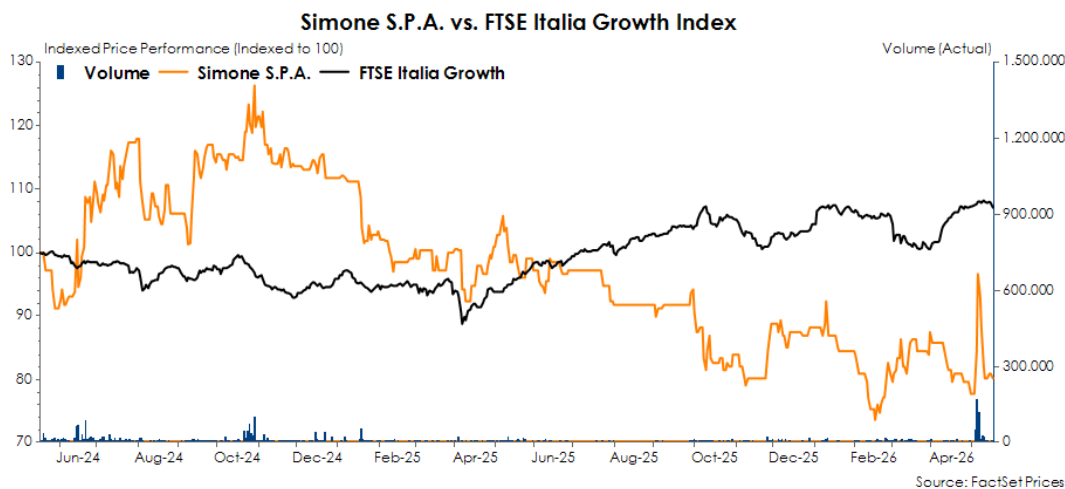
With headquarters in Naples and fully integrated editorial and production operations, Simone recorded FY25 sales of Euro 17.0 m and a value of production of Euro 18.1 m, with EBITDA of Euro 2.5 m, corresponding to an EBITDA margin of 14.0%. The Group closed FY25 with a net debt of Euro 5.1 m, after CAPEX of Euro 4.7 m primarily related to acquisitions completed during the year. As of September 30<sup>th</sup>, 2025, Simone employs 101 staff members (up from 91 in FY24), reflecting both business expansion and the consolidation of recent acquisitions.

**Sales breakdown by segment - %**



Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY24A-FY25A

## Stock Performance



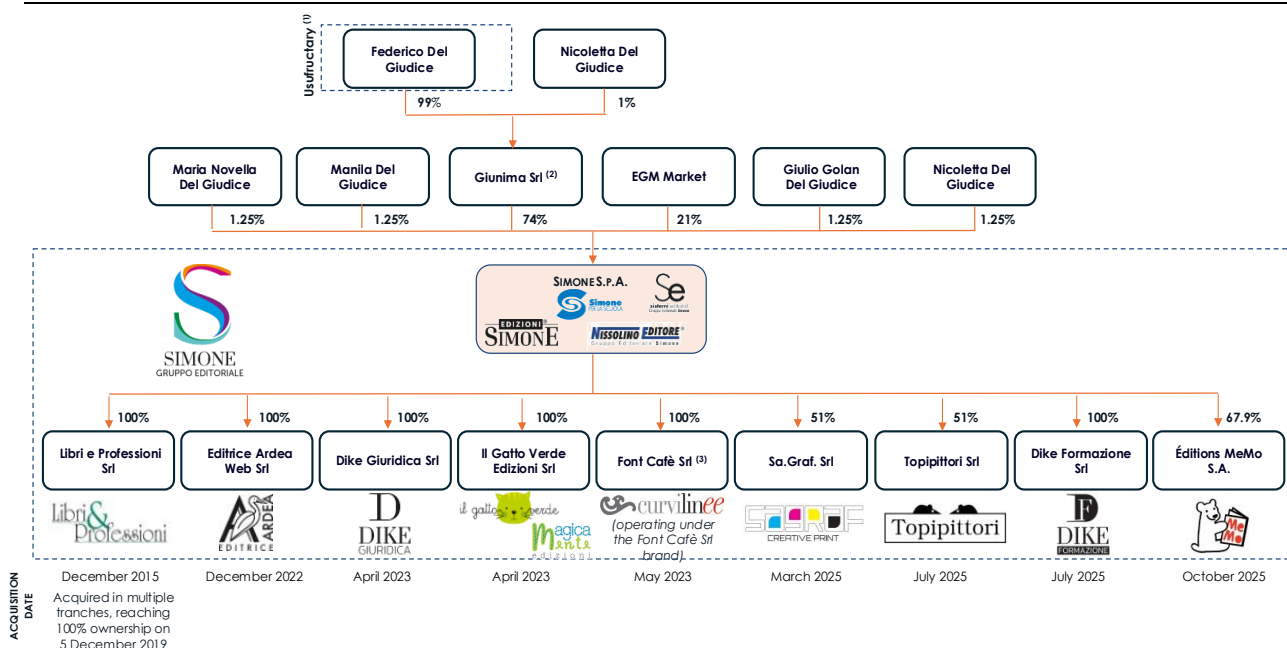
## GROUP STRUCTURE

Simone Group (the "Group") comprises a diversified portfolio of subsidiaries operating across Legal & Professional, Educational, and Children's publishing, as well as graphic design, printing, training, and support services. The Group is structured to combine editorial specialisation with an integrated operating model spanning content development, production, distribution, and ancillary services.

The operating companies include:

1. Simone S.p.A. – Parent company and core publishing entity of the Group, active in legal-professional publishing, competitive-exam preparation, para-university publishing, and lower- and upper-secondary school publishing under multiple imprints.
2. Dike Giuridica S.r.l. – Author-centered legal imprint operating in the upper tier of the legal-professional publishing segment, with a catalog including manuals, specialist legal content, and competitive-exam preparation for legal professions.
3. Editrice Ardea Web S.r.l. – Active in the primary-school publishing segment, producing textbooks, para scholastic materials, and hybrid print-digital learning tools in line with national educational guidelines, with a presence in the primary-school textbook adoption market.
4. Il Gatto Verde Edizioni S.r.l. – Children's publishing house focused on illustrated books with thematic and educational content relating to environmental, civic, and social topics, diversity, and inclusion.
5. Topipittori S.r.l. – Milan-based publisher specialising in picture books and illustrated titles in the upper segment of the children's publishing market, following the carve-out of activities related to the "Topipittori" brand.
6. Font Cafè S.r.l. (Curvilinee) – The Group's in-house graphic design and prepress hub, providing illustration, layout, photocomposition, and visual-communication services to both Group companies and external publishers.
7. Sa.Graf. S.r.l. – Printing and typographic production company in which the Group holds a 51% stake, integrating printing activities within the Group and increasing its degree of vertical integration.
8. Libri e Professioni S.r.l. – Provides cross-functional support services across administration, accounting, commercial coordination, digital-marketing activities, and multimedia content production for Group imprints.
9. Dike Formazione S.r.l. – Training company consolidating the Group's legal-education activities, offering professional training, competitive-exam preparation, and post-graduate legal courses, complementing the publishing portfolio with service-based activities.
10. Éditions MeMo S.A. – Éditions MeMo is an independent publishing house based in Nantes, internationally recognised for the quality and innovation of its children's books.

### Simone Group structure



Sources: PMI Capital Research's elaboration based on the analyst presentation on Simone Group dated October 20<sup>th</sup>, 2025

Notes:

<sup>(1)</sup> The bare ownership of the shares is distributed among the following individuals: 30% Angela Dora Gonzales Martin, 21% Giulio Golan Del Giudice, 20% Nicoletta del Giudice, 14% Maria Novella Del Giudice, 14% Manila Del Giudice.

<sup>(2)</sup> It should be noted that the bare owners of Giunima S.r.l. also hold the voting rights (which are no longer with the usufructuary).

<sup>(3)</sup> Held through the fiduciary company Benifid Fiduciaria S.r.l.

This integrated structure enables the Group to leverage synergies across publishing, training, design, printing, and support activities, while supporting the multi-channel monetisation of its predominantly proprietary legal content base.

### BUSINESS MODEL

Simone Group currently operates across one established business line and two emerging revenue streams, all anchored within the Legal & Professional segment's proprietary content base.

The Publishing business — the Group's historical core — operates as a vertically integrated content provider focused on the development, rapid updating, and multi-channel distribution of highly specialised editorial content across three segments: Legal & Professional, Educational, and Children's. The Legal & Professional segment, which represented 72% of FY25 sales, is built on a predominantly proprietary legal knowledge base developed over more than fifty years of continuous editorial activity, comprising legislation, case law, doctrinal interpretation, and professional commentary. Content creation across all publishing segments is supported by three service-oriented group companies providing graphic, multimedia, and administrative capabilities to the entire organisation as well as to third-party publishers.

Building on this foundation, the Group has recently added two further revenue streams within the Legal & Professional perimeter. Advanced Legal Training, entered through the acquisition of Dike Formazione in July 2025, operates with a high-value business model focused on advanced legal and institutional training for public administration, professionals, and companies, contributing Euro 0.2m in FY25 following H2 consolidation only. The structured legal dataset business, currently in its early commercialisation phase through the Simone LexCore platform, transforms the Group's proprietary legal content into machine-readable datasets for Legal AI applications, API integrations, and digital database subscriptions. The Group recently achieved its first commercial validation of this strategy through the signing of two annual licensing agreements for the supply of structured legal content supporting generative AI applications and digital legal solutions in the Italian market.

## Simone Group: business model

2025 SALES	KEY SEGMENT <sup>(1)</sup>	REVENUE MODEL	END CUSTOMER	STRATEGIC FOCUS
Euro 12.2 m	LEGAL & PROFESSIONAL	<ul style="list-style-type: none"> <li>Publishing (Euro 11.9 m) – core business</li> <li>Advanced Legal Training (Euro 0.2 m) – new 2025 business</li> <li>Structured Legal Dataset – new 2026 business</li> </ul>	Professionals, exam candidates, university students	Multi-channel monetisation of the Legal Heritage
Euro 3.5 m	EDUCATIONAL	Publishing	Students	Organic growth
Euro 0.9 m	CHILDREN'S	Publishing	Kids and teens	M&A and international expansion

<sup>(1)</sup> Simone Group also includes a complementary Services & Support segment

Source: Group Presentation, "The New Simone Group: From Legal Publisher to AI-Ready Legal Data Infrastructure", dated March 30<sup>th</sup>, 2026

## SIMONE'S KEY COMPETITIVE ADVANTAGES

The Group's key competitive advantages are:

- Italian legal heritage: a unique historical archive enabling rapid content updates. A key differentiating feature of the Legal & Professional segment is the Group's extensive proprietary archive of editorial rights, developed and consolidated over decades. This archive, comprising legal texts, commentaries, compendia, and structured content modules, enables the Group to update and repackage content with unmatched speed and cost efficiency. Leveraging this legal heritage, the Group is progressively developing additional high-value revenue streams focused on digital legal databases, Legal AI applications through the Simone LexCore platform, and advanced legal training activities.
- Deep professional know-how and a stable pool of authors: the Group benefits from decades of accumulated editorial expertise and long-standing relationships with a stable and highly qualified pool of authors, particularly in the legal-professional and educational domains. This network ensures consistent content quality, rapid execution, and strong alignment with evolving market needs. The depth of know-how within the organisation reduces dependence on external contributors, supports efficient content planning, and sustains a reputation for authority and reliability, key differentiators in segments where accuracy and credibility are critical.
- Strong digital presence and direct e-commerce relationships: the Group successfully complemented its traditional print model with a robust digital ecosystem, including online platforms, digital textbooks, video lessons, blogs, and exam simulators. Its growing direct-to-consumer e-commerce channels strengthen customer engagement, improve data capture, and enhance margin retention by reducing reliance on third-party distributors. This digital presence also broadens the Group's reach to younger, digitally native audiences and creates additional monetisation opportunities across its core segments.
- Strong operational integration through in-house service companies: The Group's operations are supported by in-house service companies that provide specialised functions such as logistics, printing, digital services, and administrative support. This integrated structure reduces outsourcing costs, improves production flexibility, and enhances time-to-market for new titles and updates. It also allows the Group to maintain stronger control over quality, scheduling, and cost efficiency, while enabling synergistic resource sharing across its different publishing brands, supported by evolving proprietary technology infrastructure and in-house production capabilities.

- Privileged visibility on end-market trends: Through its long-standing relationships with institutions, schools, professionals, and distributors, the Group benefits from direct visibility on regulatory developments, educational reforms, and emerging market needs. This early access to information enables the Group to anticipate changes in demand and proactively adjust its editorial pipeline. In segments such as legal-professional and school publishing, where regulatory cycles and curriculum updates drive purchasing decisions, this privileged positioning provides a substantial competitive edge over smaller or less embedded publishers.




## BUSINESS SEGMENTS

Simone Group primarily operates through three distinct business segments: Legal & Professional, Educational, and Children's. The Group also includes a complementary Services and Support segment.

### Legal & Professional

The Legal & Professional segment represents the Group's core business, serving students, candidates for public competitions, and professionals preparing for legal and technical qualification exams. The segment encompasses three business lines: Publishing, Advanced Legal Training, and Structured Legal Dataset. In FY25, the Legal & Professional segment reported sales of Euro 12.2 m (72% of total sales), of which the Publishing business generated Euro 11.9 m, while Advanced Legal Training contributed Euro 0.2 m. The Structured Legal Dataset business did not generate revenues in FY25, although the Group signed its first two commercial licensing agreements in 2026, with initial revenue expected from FY26 onwards.

### Legal & Professional: products and services

Revenue Model	Company	Brand	Product Description
 <b>Publishing</b> (Euro 11.9 m)	 SIMONE GRUPPO EDITORIALE	 EDIZIONI SIMONE	Volumes for university exams, professional qualifications, and public competitions preparation
	 DIKE GIURIDICA	 D DIKE GIURIDICA	Authorial manuals for lawyers, judges, legal professions, and public exams
		 IL FORO ITALIANO	Journal, digital database, repertory, books, ForoNews
	 SIMONE GRUPPO EDITORIALE	 Se sistemi editoriali Gruppo Editoriale Simone	Technical volumes for professionals
	 SIMONE GRUPPO EDITORIALE	 NISSOLINO EDITORE® Gruppo Editoriale Simone	Volumes for armed forces and police exams
 <b>Advanced legal training</b> (Euro 0.2 m)	 DIKE FORMAZIONE	 italiAppalti AGGIORNAMENTI FORMAZIONE e CONTRATTI PUBBLICI  OBIETTIVO MAGISTRATO SCUOLA DI FORMAZIONE  Accademie Diritto Concorsi	Advanced legal training

Source: Group Presentation, "The New Simone Group: From Legal Publisher to AI-Ready Legal Data Infrastructure", dated March 30<sup>th</sup>, 2026

### 1. Publishing

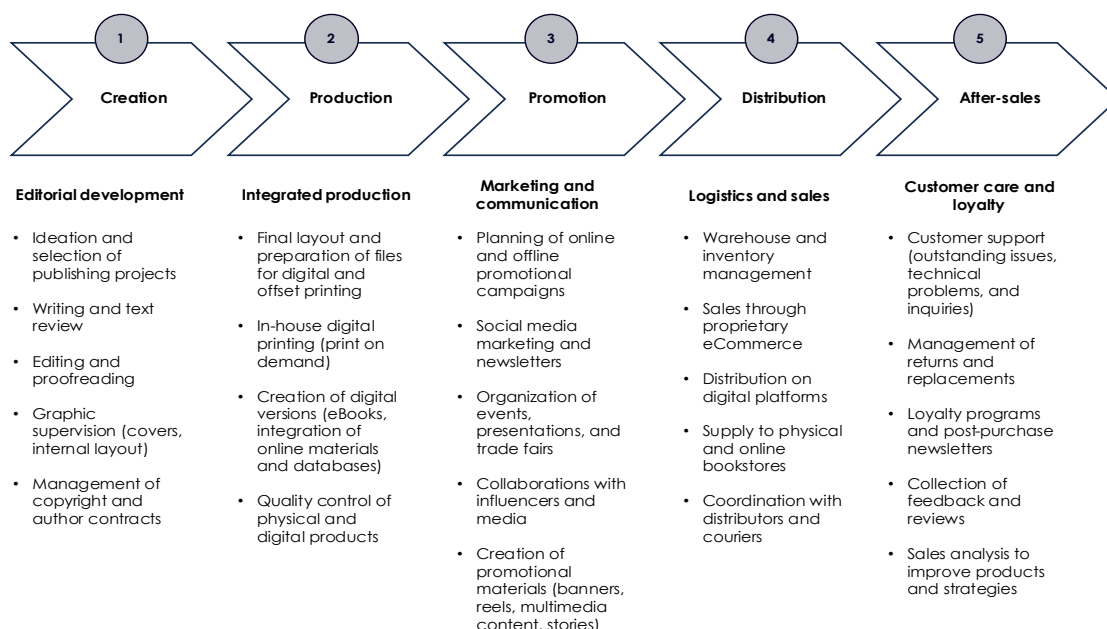
The Group operates through a portfolio of specialised publishing brands targeting different end markets and customer categories. Under the Edizioni Simone brand, the Group publishes university textbooks, especially for law faculties, and an extensive range of manuals tailored to the latest public competitions. These include major national calls such as Agenzia delle Entrate, MAECI, judiciary and court administration selections, local authority administrative and technical roles, healthcare

administration and nursing positions, and upcoming school-related competitions. Through Dike Giuridica S.r.l., the Group publishes author-driven legal manuals for lawyers, judges, legal professionals, and candidates preparing for public examinations. The division also includes Sistemi Editoriali, focused on technical volumes for professionals; and Nissolino Editore, specialised in publications for armed forces and police entrance examinations.

Through Libri e Professioni S.r.l., the Group distributes Il Foro Italiano, one of Italy's oldest and most authoritative legal journals, founded in Rome in 1876. Covering all branches of Italian law through case law commentary and jurisprudential analysis, the journal is a reference publication for lawyers, judges, and legal professionals. The partnership was established in March 2025 through a distribution agreement covering both print and digital formats.

The publishing business is characterised by vertical integration across the full production chain: editorial development, graphic design, phototypesetting, multimedia production, and digital asset creation are managed internally. This integration provides significant cost efficiency, tight quality control, and accelerated time-to-market across all product lines and is a distinctive feature of the Group's business model, as most editors outsource non-core activities.

### Simone: Value chain publishing

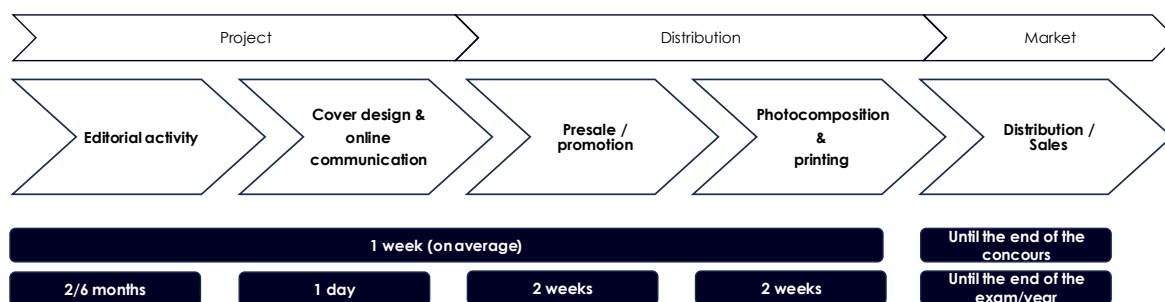


Source: Group Presentation, "The New Simone Group: From Legal Publisher to AI-Ready Legal Data Infrastructure", dated March 30<sup>th</sup>, 2026

Production work is fast, integrated, and highly specialised, supported by a proprietary content archive built over decades. Editorial teams continuously monitor national competition announcements and legal exam calendars, enabling the Group to assemble and update manuals extremely quickly, often within 24 hours of a new competition being published. The production cycle includes rapid drafting, legal revision, internal editing, graphic design, layout preparation, and the creation of both print-ready and digital formats. While printing is outsourced, pre-press, publication scheduling, and distribution are fully internalised. Distribution uses national distributors, specialised legal bookstores, the Group's e-commerce channels, and major third-party platforms such as Amazon and IBS.

The Group distributes its products through an omnichannel system that includes physical bookstores, specialised distributors, third-party e-commerce platforms, and its rapidly growing direct-to-consumer online channels. This model enhances commercial visibility, customer proximity, and pricing flexibility.

### Legal & Professional publishing: value chain



Source: Simone Group's Admission Document

## 2. Advanced Legal training

Through Dike Formazione, an advanced legal training platform acquired in 2025, the Group provides advanced legal and institutional training services for public administration, professionals, and companies, with a focus on public contracts, competitive exams, and regulatory updates. In 2025, the advanced legal training business line generated sales of approximately Euro 0.2 m. The business is characterised by high margins and represents a key strategic focus for Management, given its scalability, high barriers to entry, and exposure to structurally growing demand for specialised legal and institutional training.

Dike Formazione has developed a portfolio of specialised vertical projects, including Obiettivo Magistrato, dedicated to preparation for the Italian magistracy examination, Il Diritto per i Concorsi, focused on advanced legal preparation for public-sector competitive examinations, and ItaliAppalti, centred on training and continuous professional development in public procurement, administrative procedures, and regulatory compliance.

A key strategic differentiating factor is the accreditation obtained from the Scuola Nazionale dell'Amministrazione (SNA), the public body responsible for accrediting training providers in public procurement matters, reinforcing Dike Formazione's positioning within a market segment still characterised by a limited number of structured private competitors.

Dike Formazione's operating model, based on the activation of training courses upon reaching adequate demand levels, continues to prove effective, enabling efficient management of educational initiatives and limited exposure to operational risk, while maintaining high-quality standards and a strong positioning in higher value-added market segments.

### Educational

The educational publishing segment produces textbooks and complementary learning materials for both primary and secondary education. For primary schools, Editrice Ardea Web S.r.l. develops officially adopted textbooks and supplementary educational materials (such as summer books), offering print, hybrid, and digital versions. These products are fully aligned with the curricula set by the Italian Ministry of Education and may be organized by disciplinary sections or cross-disciplinary themes. For middle and high schools, the Simone per la Scuola brand offers a comprehensive catalogue spanning humanities (Italian, Latin, Greek), legal-economic subjects, scientific and technical subjects, foreign languages, and supplementary educational study tools. The educational division reported sales of Euro 3.5 m in FY25 (21% of total sales).

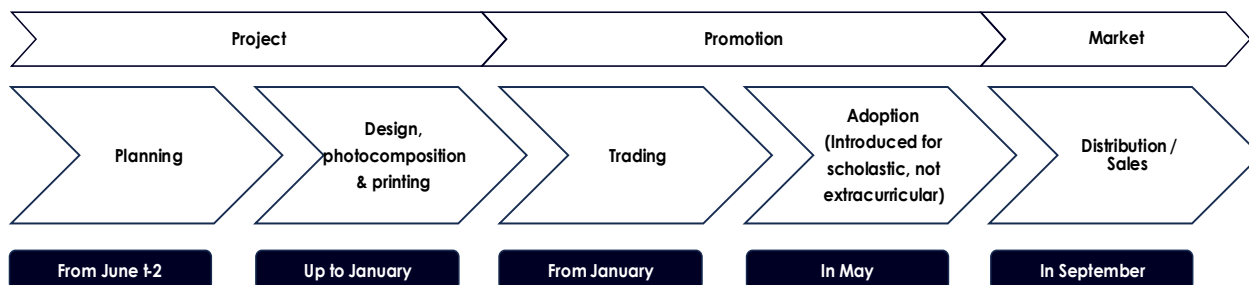
**Educational segment: products**

Revenue Model	Company	Brand	Product Description
 <b>Publishing</b> (Euro 3.5 m)	 (lower and upper secondary, adopted and supplementary)		Manuals for each subject area, complete with links and connections between disciplines
	 (primary school, adopted and supplementary)		

Source: Group Presentation, "The New Simone Group: From Legal Publisher to AI-Ready Legal Data Infrastructure", dated March 30<sup>th</sup>, 2026

Production is structured, curriculum-driven, and increasingly hybrid. Editorial teams design content strictly following Ministry guidelines, creating subject-specific chapters, cross-disciplinary units, exercises, and digital expansions. Internal graphic and multimedia teams handle layout, visual design, and digital asset development. Print, hybrid, and fully digital formats are produced in parallel. Printing is outsourced, but all content development, editing, design, and pre-press activities are handled internally. Distribution relies on a broad national network of school-text distributors, bookstores, and online channels.

**Educational segment: value chain**



Source: Simone Group's Admission Document

**Children's**

The Children's publishing segment, operated by Il Gatto Verde Edizioni S.r.l., targets young readers with books designed to stimulate critical thinking on themes such as environmental sustainability, social progress, and civic awareness. The brand also publishes creative and activity books, including colouring books under the Magicamente label. The aim is to offer engaging, educational content that aligns with contemporary themes and supports early learning development.

In July 2025, Simone acquired 51% of the share capital of Topipittori S.r.l., an Italian publishing house specialising in illustrated books for children and young adults, established on June 27, 2025, through a spin-off of Calamus S.A.S., which had previously managed the "Topipittori" brand. The acquisition of Topipittori represents a key step in Simone's European expansion strategy, leveraging the brand's recognition in foreign markets and enabling the creation of a publishing ecosystem by sharing resources and synergies with other small-to-medium-sized companies.

Simone also formalized the acquisition of 68% of the share capital of Éditions MeMo in October 2025, a prestigious French publisher based in Nantes and internationally recognised for the quality and innovation of its children's publications.

Through these two transactions, Simone strengthens its external growth and internationalization strategy in the children's publishing sector, enhancing its presence in culturally significant markets such as France and further strengthening the value of its publishing portfolio.

In FY25, the Children's division contributed Euro 0.9 m to overall sales (5% of total sales).

### Children's segment: products

Revenue Model	Company	Brand	Product Description
 <b>Publishing</b> (Euro 0.9 m)			Books for cognitive and intellectual development, coloring books, illustrated books
			
			

Source: Group Presentation, "The New Simone Group: From Legal Publisher to AI-Ready Legal Data Infrastructure", dated March 30<sup>th</sup>, 2026

Production in this unit combines creativity with structured editorial oversight. Projects originate either from internal concept development or from external authors acquired in Italy or abroad. For foreign titles, translation is carried out internally or with trusted partners. The Group's graphic and phototypesetting teams handle illustrations, visual design, and full book assembly. Printing is outsourced to specialised print shops, with typical print runs between 1,500 and 2,000 copies. Distribution is brand-specific: Il Gatto Verde titles are handled by a single national distributor, while Magicamente titles rely on a consortium of distributors specialising in children's content. Sales occur through bookstores and the Il Gatto Verde e-commerce platform.

### Children's segment: value chain



Source: Simone Group's Admission Document

### Services & Support

This business segment provides complementary services essential to the Group's vertical integration and rapid production cycles. It consists mainly of Font Cafè S.r.l. and Libri e Professioni S.r.l. Font Cafè, operating under the Curvilinee brand, delivers graphic design, phototypesetting, illustration, cover creation, catalogue and magazine layout, and multimedia asset development. It also produces 2D/3D graphics, advertising materials, and web content, supporting both internal publishing activities and external clients. Libri e Professioni provides administrative, accounting, and digital marketing support, including social media management, influencer outreach, and the creation of promotional videos.

In 2024, Simone invested Euro 2.5 m in a new digital printing facility, supported by ZES funds. The new plant is expected to significantly increase production capacity while enhancing efficiency and sustainability across the printing process.

Legal and public examination publications increasingly require smaller but more frequent print runs, driving the need for advanced digital printing technologies capable of meeting this demand.








The investment will enable the Group to expand its offering with more timely and continuously updated content, while improving operational efficiency, reducing inventory levels, and mitigating the risk of returns.

In March 2025, Simone acquired 51% of the share capital of Sa.Graf. S.r.l., a Naples-based printing company specialising in printing and publishing solutions and already a long-standing supplier to the Simone Group.

The acquisition represents a strategic step toward vertical integration, allowing Simone to strengthen control over its production chain and improve operating margins. Through this transaction, Simone further advances its external growth strategy by integrating high-value-added businesses capable of generating operational synergies within the Group.

The Service & Support segment generated sales of Euro 0.4 m in FY25 (2% of total sales).

**Services & Support segment: products and services**

Revenue Model	Company	Brand	Product Description
 <b>Services &amp; Support</b> (Euro 0.4 m)	 (operating under the Font Cafè brand)		Creative and multimedia design services, including graphic design, illustration, layout, and 2D/3D content production, supporting both internal publishing activities and external clients
			Administrative, accounting, and digital marketing support services, including social media management, influencer outreach, and promotional video production
			Typographic services

Source: Group Presentation, "The New Simone Group: From Legal Publisher to AI-Ready Legal Data Infrastructure", dated March 30<sup>th</sup>, 2026

Production-related activities in this unit focus on pre-press and multimedia services, which are critical for the efficiency of the Group's publishing pipeline. Font Cafè enables faster time-to-market by internalising all graphic and layout processes, while Libri e Professioni strengthens commercial execution through marketing and operational support. Together, they ensure that all other business units benefit from a streamlined, integrated production infrastructure.

## **DISTRIBUTION CHANNELS**

Simone Group operates through a multi-channel distribution model, including both direct and indirect channels to ensure broad market coverage and efficient access to end-customers across all its publishing segments. Distribution is managed both physically and digitally, allowing the Group to reach bookstores, libraries, online customers, and institutions in a coordinated way. Direct channels are structurally higher margin, supported by regulated discount mechanisms and enhanced control over pricing and customer relationships.

### **Direct sales channels**

- Proprietary e-commerce platforms: The Group leverages a network of proprietary websites, Edizioni Simone, Simone per la Scuola, Editrice Ardea Web, Dike Giuridica, and Il Gatto Verde, which enable customers to browse and purchase titles directly, access protected areas for digital content, and place pre-orders as soon as publication dates are announced. This enhances direct customer relationships and improves margin retention.

### **Indirect sales channels:**

- Specialised distributors (primary offline channel): The core of Simone's physical distribution relies on specialised distributors that connect the publishing houses with bookstores across Italy. These distributors are selected based on specialisation, geographical reach, target market, pricing structure and reputation. They manage retailer relationships, collect payments from bookstores, and settle amounts owed to the Group. Simone collaborates with seven national distributors for Edizioni Simone and Dike Giuridica, and a broad network of additional distributors for the Ardea and Simone per la Scuola imprints.
- Promoters / external sales agents: To support capillary market coverage, the Group also relies on external promoters and distributors, third-party specialists who employ agents across Italy to promote titles and manage supply to bookstores. This structure ensures nationwide presence despite Simone employing only a limited number of direct agents in specific regions. These promoters submit orders, coordinate logistics, and manage commercial negotiations with bookstores.
- Third-party e-commerce channels: Simone uses secondary online channels, such as Amazon and IBS, to increase visibility and tap into a wider online customer base without managing the operational side of fulfilment. Payments are collected by the platform and later transferred to the Group in accordance with contractual terms. This channel supports additional reach and complements the Group's proprietary e-commerce offering.

## **NEW BUSINESS: FROM LEGAL PUBLISHER TO AI-READY LEGAL DATA INFRASTRUCTURE**

Simone is undergoing a structural transformation of its business model, evolving from a traditional legal publisher into a provider of structured legal data infrastructure for the emerging Legal AI ecosystem. The Group's strategy is centred on transforming its historical editorial assets into machine-readable, AI-ready legal dataset, enabling scalable and data-driven applications beyond traditional publishing.

Internally developed with the objective of structuring, standardising, and enhancing the value of the Group's proprietary legal heritage, Simone LexCore represents the Group's proprietary technological infrastructure designed to manage complex legal information. Through parsing, normalisation, semantic enrichment, validation workflows, and human-in-the-loop processes, heterogeneous legal sources are converted into structured legal dataset enriched with metadata, semantic relationships, cross-references, and temporal validity layers.

The platform also integrates advanced search capabilities, continuous updating processes, and RESTful API architecture, allowing seamless integration into legal software, digital platforms, and AI systems. As a result, Simone is progressively evolving from a publishing company into a legal data infrastructure provider, positioned at the intersection of legal content, technology, and artificial intelligence. Simone LexCore will allow the Group to monetise its Legal Heritage across three distinct channels:

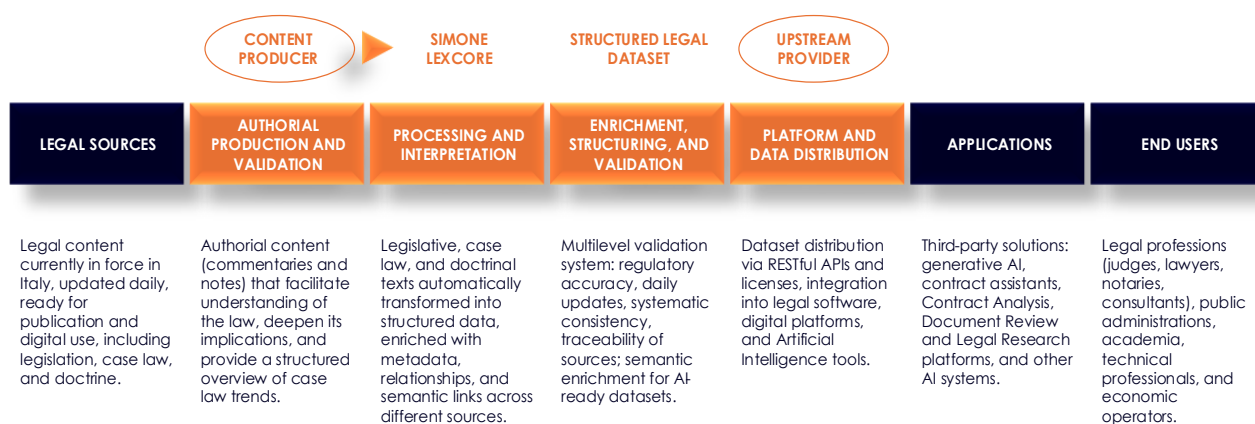
- direct sale of legal databases through subscriptions and licensing models;
- provision of proprietary legal data for Legal AI applications, including machine learning systems and tools for contract analysis, document review, and legal research;

- integration of content into third-party legal software and platforms through the provision of structured datasets and API interfaces.

The Group has recently achieved its first meaningful commercial validation of this strategy. On 30 March 2026, Simone signed its first licensing agreement for the use of its structured legal content to support the development of generative AI solutions in the legal sector. The contract, with an initial duration of 12 months and automatic renewal, was signed with a leading Italian company active in digital services for law firms, public institutions, and administrative bodies, as well as in technologies interfacing with the Italian e-justice system. The agreement covers the use of content for the Italian territory.

In April 2026, the Group further strengthened this trajectory by signing a second annual contract for the supply of digital content derived from its editorial products, confirming the progressive monetisation of its proprietary legal dataset across multiple end markets.

### AI-ready legal data infrastructure: value chain



Source: Group Presentation, "The New Simone Group: From Legal Publisher to AI-Ready Legal Data Infrastructure", dated March 30<sup>th</sup>, 2026

### STRATEGY

The Group's strategy is centred on accelerating its transformation from a traditional publishing company into a diversified content, education, and data platform, leveraging proprietary intellectual property, editorial know-how, and scalable digital infrastructure across three operating segments: Legal & Professional, Educational, and Children's. Across all divisions, Management aims to combine proprietary content ownership, digital monetisation, operating leverage, and selective acquisitions to drive revenue growth, improve profitability, and progressively increase the share of recurring and scalable revenue over time.

#### Legal & Professional — Multi-channel monetisation of the legal heritage

- Publishing: optimise the sales channel mix toward direct and digital channels; expand the public competition catalogue in response to the reinstatement of eligibility rankings from January 2026; commercially launch subscriptions to Il Foro Italiano digital databases (the initiative is estimated to generate sales of approximately Euro 1.0 m per year at full run-rate, starting from the 2026 subscription campaign).
- Advanced Legal Training: scale Dike Formazione's revenue model across public administration, legal professionals, and companies in regulated procurement markets, leveraging SNA accreditation as a structural competitive advantage.
- Structured Legal Dataset: progressively commercialise the structured legal dataset through licensing agreements for Legal AI applications and API integrations, building on the two contracts already signed in early 2026.

### **Educational — Organic growth**

- Pursue selective catalogue expansion and targeted subject coverage to offset structural demographic headwinds.
- Accelerate digitalisation of content through the proprietary "Liber 360" platform launched in 2025, designed to support diverse learning needs and improve accessibility.
- Strengthen multichannel distribution and develop commercial synergies with the Group's children's publishing brands to support product adoption.

### **Children's — M&A and international expansion**

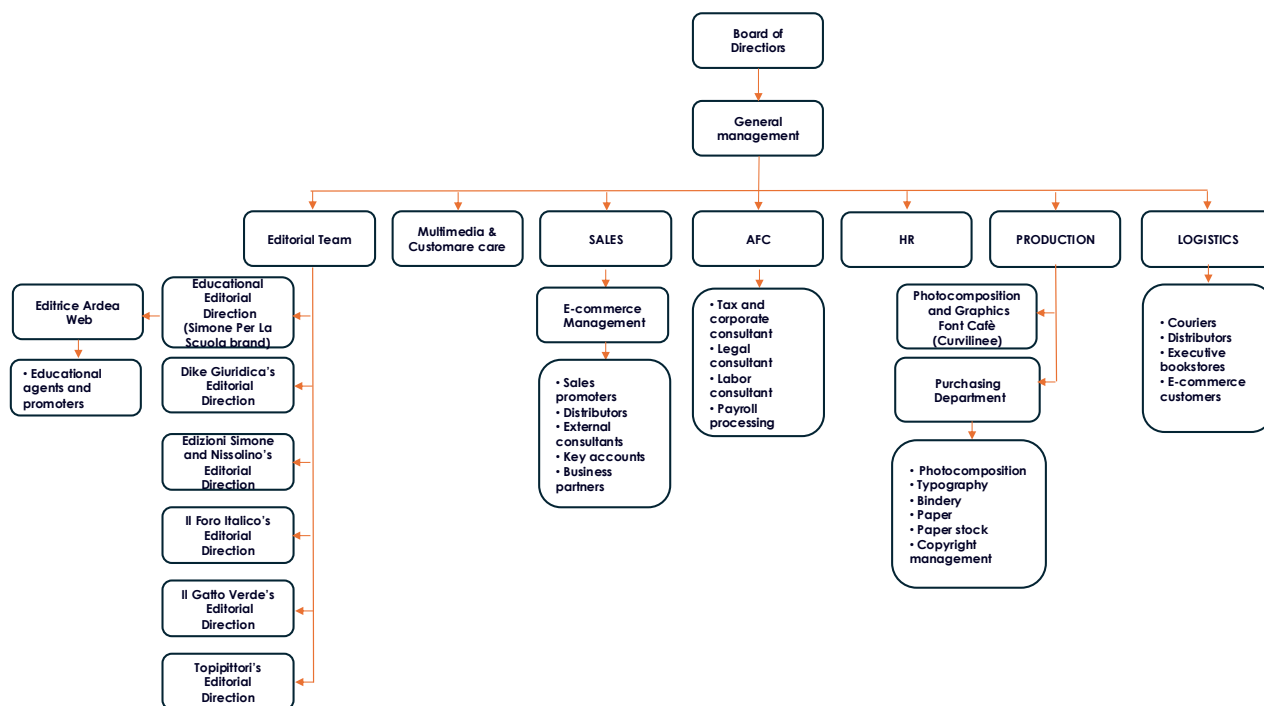
- Build a European platform of high-quality independent publishing houses through selective acquisitions, following the 2025 acquisitions of Topipittori and Éditions MeMo.
- Develop operational and distribution synergies across the portfolio while preserving each brand's editorial identity.
- Progressively expand into selected European markets, leveraging Éditions MeMo's international distribution relationships and Topipittori's brand recognition.

### **GOVERNANCE AND ORGANISATIONAL STRUCTURE**

The Group's organisational structure is supported by approximately 101 employees as of September 30<sup>th</sup>, 2025, primarily distributed across the Editorial Team (42 FTEs, 2 consultants and 4 authors to support writing activities), Logistics (16 FTEs), Photocomposition & Graphics (14 FTEs), Administration, Finance & Control (9 FTEs and 1 external consultant), Multimedia & Customer Care (7 FTEs), Sales (6 FTEs), Production (6 FTEs), and HR (1 FTE). The workforce is complemented by a limited number of external consultants, authors, and professionals supporting content creation and specialised activities.

While Dike Giuridica relies almost entirely on external authors, for the Edizioni Simone, Nissolino and Sistemi Editoriali brands, authors are, in most cases, represented by in-house editorial staff. Simone and Nissolino engage external authors when the contribution of a professional publicly recognized in a specific field is required, or when outsourcing the update or development of content is considered more efficient. External authors may also collaborate directly with the Group in the development of collective works.

## Organisational structure



Source: PMI Capital Research's elaboration based on the analyst presentation on Simone Group dated October 20<sup>th</sup>, 2025

## Shareholder Structure

Simone's share capital consists of 7,500,000 shares, of which 5,700,000 are Ordinary Shares, admitted to trading on Euronext Growth Milan, and 1,800,000 are Multiple-Voting Shares, which carry the same rights as the Ordinary Shares, except for voting rights, as each Multiple-Voting Share grants three (3) votes per share at all shareholders' meetings of the Company. Multiple-Voting Shares are not admitted to trading.

Simone S.p.A. is currently c. 75% owned by Giunima S.r.l., which also directly holds 55,000 shares purchased on the market. The Company and its controlling shareholder, Giunima S.r.l., are subject to lock-up commitments for a period of 24 months starting from the first trading day of the shares on Euronext Growth Milan (December 29<sup>th</sup>, 2023).

The share capital structure is outlined below:

Shareholder	No. of Ordinary Shares	No. of Multiple-voting Shares	Total Shares	% of Ordinary Shares	% of Voting Rights	% of Total Shares
Giunima S.r.l.	3,861,744	1,687,176	5,548,920	67.75%	80.39%	73.99%
Giulio Golan del Giudice	65,814	28,206	94,020	1.15%	1.36%	1.25%
Manila del Giudice	65,814	28,206	94,020	1.15%	1.36%	1.25%
Maria Novella del Giudice	65,814	28,206	94,020	1.15%	1.36%	1.25%
Nicoletta del Giudice	65,814	28,206	94,020	1.15%	1.36%	1.25%
Market <sup>(1)</sup>	1,575,000	-	1,575,000	27.63%	14.19%	21.00%
o/w Market	1,436,000	-	1,436,000	25.19%	12.94%	19.15%
o/w Own Shares	139,000	-	139,000	2.44%	1.25%	1.85%
<b>Total</b>	<b>5,700,000</b>	<b>1,800,000</b>	<b>7,500,000</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

<sup>(1)</sup> It includes 139,000 treasury shares, representing 2.44% of ordinary shares outstanding (1.85% of total share capital), as well as 55,000 shares held by Giunima S.r.l.  
Source: PMI Capital Research's elaboration based on Simone Group's official website

## Corporate Governance

In terms of governance, the Board of Directors of Simone S.p.A. is composed of 5 members, including 1 independent director, and will remain in office until the approval of the financial statements for the year ended 31 December 2025. The Board is chaired by Luca Misso, who also serves as CEO.

The Board of Statutory Auditors consists of 3 standing auditors and 2 alternate auditors and will remain in office until the approval of the financial statements for the year ended 31 December 2025.

The Supervisory Body under Legislative Decree 231 is composed of 1 member, Roberto Coccia, who will also remain in office until the approval of the financial statements for the year ended 31 December 2025.

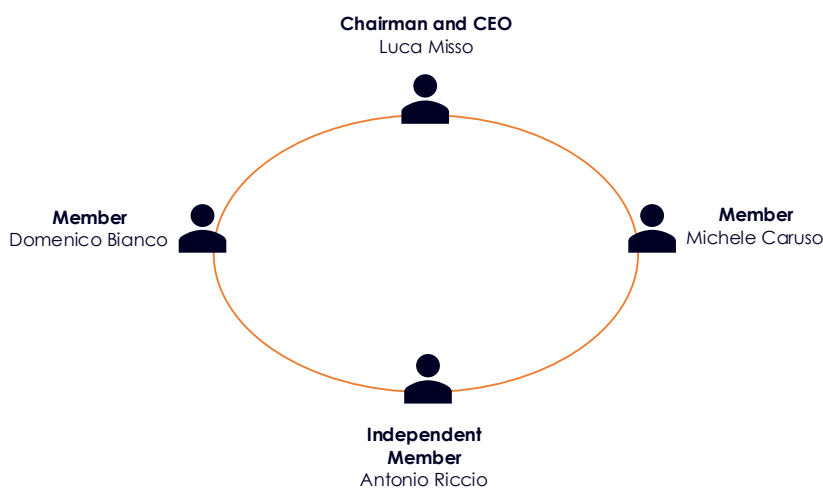
Simone adopted its Organisational Model pursuant to Legislative Decree No. 231/2001 in January 2021, together with the Code of Ethics and the Code of Conduct. Simone has recently integrated a dedicated appendix on AI usage into its Code of Ethics, establishing clear principles for both internal and external applications. The framework is aligned with the EU AI Act and requires that all AI systems comply with applicable national and European regulations, including those related to data protection and copyright. It also reinforces a human-in-the-loop approach, ensuring that AI supports but does not replace professional judgment, with all outputs subject to human review.

The framework also emphasises data reliability, requiring the use of accurate, verified, and traceable sources, as well as clear accountability for all employees and collaborators in the use of AI systems. This approach promotes ethical and responsible AI adoption, while supporting the development of proprietary AI tools within a controlled and compliant framework.

Statutory audit services are entrusted to KPMG S.p.A., which will perform the audit until the approval of the financial statements for the year ended 31 December 2027.

These governance structures provide robust oversight, effective internal controls, and sound strategic guidance, supporting the Group's long-term stability and growth.

## Board of Directors



Source: PMI Capital Research's elaboration based on Simone Group's official website

## Key Managers

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Simone Group is led by a strong and multidisciplinary management team with deep experience across publishing, editorial development, human resources, corporate governance, and strategic management:

### **Luca Misso** – Chairman and CEO

Luca Misso is an expert in corporate law, extraordinary transactions, management control systems, and financial statement analysis. He has extensive experience in business crisis management and corporate restructuring, including financial restructuring and pre-bankruptcy procedures. Since 2014, he has served as Sole Director managing the company's turnaround, and in 2019, he assumed operational and general management of the Group.

### **Iolanda Pepe** – Scientific Director, Edizioni Simone

Iolanda Pepe began her career at Simone, later pursued independent entrepreneurial activities, and returned to the Group. She worked as a lawyer (1991–1996) before joining Simone as Chief Editor. From 2009 to January 2023, she served as Editorial Director for Competitions and Certifications, became Head of Multimedia & Development in 2019, and in 2023 was appointed Scientific Director for the Edizioni Simone, Nissolino, and Sistemi Editoriali brands.

### **Dario Di Majo** – Scientific Director, Simone for Schools

Since 1997, Dario Di Majo has worked at Simone, first as editor and later as Chief Editor of the publishing division. He contributed to the creation and development of the Simone for Schools brand, serving as Editorial Director and coordinating projects. Since January 2023, he has been Editorial Director for the school sector of the Group and Board Member at Editrice Ardea Web.

### **Nicoletta del Giudice** – Head of Human Resources, Communication and Training

Nicoletta del Giudice oversees human resources, corporate communication, and training programs, and serves as Editorial Director for Il Gatto Verde Edizioni. She joined Simone in 2006 as HR consultant, returned in 2009 as Head of Training, became Head of Human Resources in 2017, and assumed editorial direction of Il Gatto Verde in 2022.

### **Roberto Capobianco** – Chairman of the Board, Editrice Ardea Web

Founder and Chairman of Editrice Ardea Web, which joined the Simone Group in December 2022. He began his career as a publishing agent and founded his own publishing house in the early 1990s, specialising in primary school textbooks and supplementary educational materials.

### **Paolo Canton** – Chairman of the Board, Topipittori

Co-founder of the Topipittori brand in the early 2000s together with Giovanna Zoboli. Topipittori joined the Simone Group in July 2025.

## REFERENCE MARKETS

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Simone Group operates across several reference markets within the broader publishing, education, and professional information industries, including legal-professional publishing and training, educational publishing, children's publishing, and, more recently, the emerging Legal AI software market. The following sections provide an overview of the key market dynamics, growth drivers, and structural trends shaping each of the sectors in which the Group operates.

### **Public administration hiring outlook and implications for the legal & professional market**

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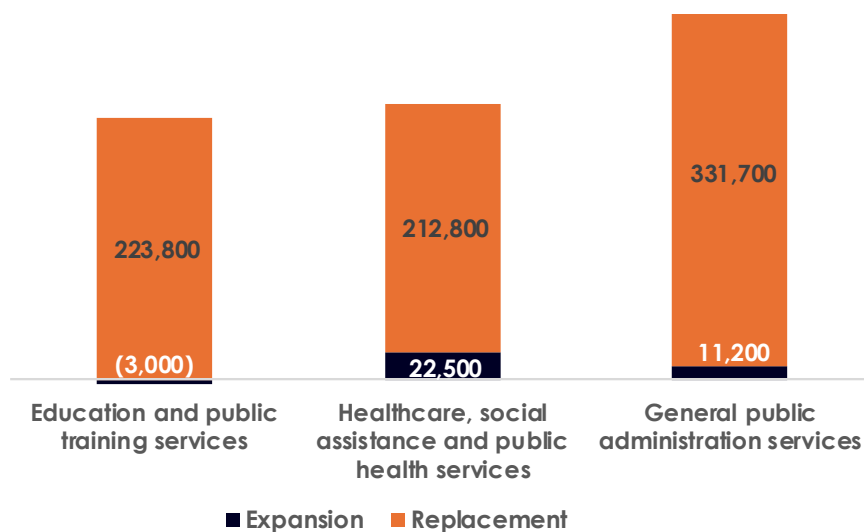
The Group primarily operates in the Italian legal-professional publishing and training market, providing manuals, exam preparation materials, and professional training solutions for public sector competitions, civil servants, and regulated professionals. Thanks to its long-standing specialisation in public administration disciplines, Simone holds a leading position in segments with high regulatory complexity. This positioning allows the Group to benefit from medium-term trends in public sector hiring, educational upskilling, and regulatory renewal.

### **Hiring needs, replacement, and expansion**

Public administration hiring policies are expected to remain strong, driven by demographic renewal, generational turnover, and recruitment needs in strategic sectors such as Health, Education & Research, and Central Administration functions.

According to Sistema Informativo Excelsior, «Previsione dei fabbisogni occupazionali e professionali in Italia a medio termine 2025–2029», public-sector hiring demand over the 2025–2029 period is expected to be driven primarily by replacement demand rather than workforce expansion. Total staffing requirements are projected at approximately 799 thousand employees, including around 768 thousand replacement hires and a net expansion demand of approximately 31 thousand employees. Healthcare, social assistance, and public health services are expected to account for the largest increase in employment, with an expansion demand of approximately 22.5 thousand employees, while public administration and compulsory social security services are expected to contribute approximately 11.2 thousand additional positions. Conversely, the education and public training sector is expected to record a slight contraction of approximately 3 thousand employees over the period.

**Projected public-sector workforce demand by sector (2025–2029): expansion and replacement**



Sources: Unioncamere - Ministero del Lavoro e delle Politiche Sociali, Sistema Informativo Excelsior

Public administration is also undergoing a structural transformation driven by regulatory simplification, digitalisation, and the modernisation of administrative processes. In line with the National Recovery and Resilience Plan (PNRR) and recent Budget Laws (including the 2026 Budget Law), these changes are increasing the demand for candidates with updated legal-administrative and digital skills, particularly within public administration and mandatory social security services.

**Public sector competitive examinations**

Public competitions are expected to remain intense, with total public sector personnel requirements averaging approximately 160,000 units per year, derived from the Excelsior estimate of total replacement and expansion needs divided by five years, over the 2025–2029 period, reflecting both replacement needs and limited workforce expansion. Competitions will primarily target highly qualified and specialised profiles, including civil servants, administrative and technical staff, and senior officers. Graduates are expected to account for roughly 80% of total hires, representing individuals accustomed to intensive preparation using manuals and specialised study materials.

Moreover, the competitive landscape of public sector examinations is expected to further evolve following recent regulatory changes (see the “Regulatory framework” section), including the full reintroduction, from 2026, of the provisions set out in Article 35, paragraph 5-ter, of Legislative Decree 165/2001. These developments are expected to increase the frequency of competitive examination procedures compared to the past, reinforcing demand for highly qualified preparation and creating favourable market conditions for Simone’s specialised publishing products and advanced legal training activities.

The effects of the regulation began to emerge at the end of 2025, when the Public Administration launched more than 70 competitive examinations within a few days, with the impact on the Group’s revenue becoming visible from January 2026.

Sources: Unioncamere - Ministero del Lavoro e delle Politiche Sociali, Sistema Informativo Excelsior.

### Italian school publishing market overview

Simone S.p.A. operates in the Italian school publishing market, with a strong presence in secondary education through the production and distribution of textbooks, educational materials, and curriculum-aligned resources. The Group's long-standing expertise in educational content, particularly in humanities and legal disciplines, positions it to serve both students and teachers effectively, while complementing its core legal-professional publishing activities.

The school publishing segment represents a significant part of the Italian publishing industry, focusing on textbooks, teaching materials, and educational resources for students and teachers across all education levels, from pre-primary to upper secondary. Historically, the market has demonstrated resilience, supported by stable student enrolment levels and recurring textbook adoption cycles.

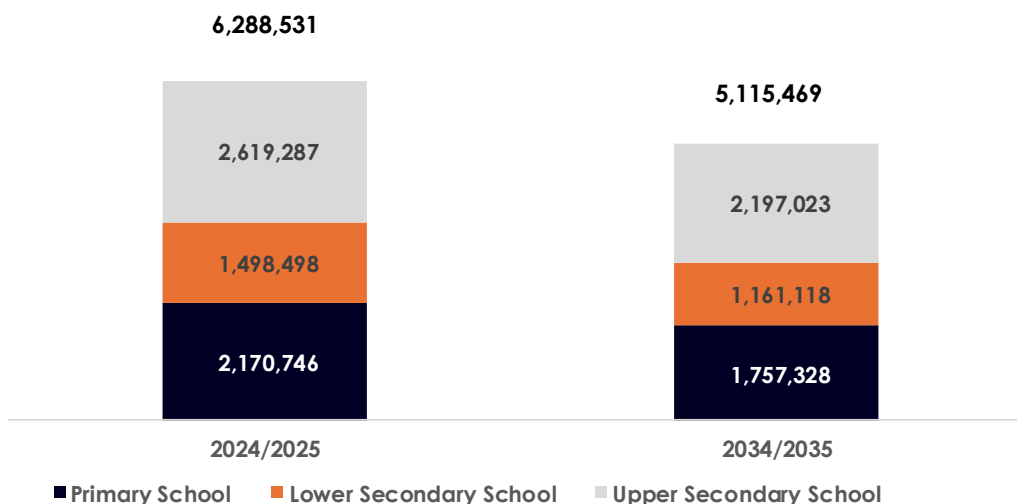
According to the Associazione Italiana Editori (AIE, 2025), total enrolments in Italian state schools for the 2024/2025 academic year were as follows:

- Primary schools (SP): 2,170,746 students
- Lower secondary schools (SS1): 1,498,498 students
- Upper secondary schools (SS2): 2,619,287 students

In addition to traditional print textbooks, the Italian school publishing market is increasingly characterised by the integration of digital and supplementary educational content. According to AIE, in the 2024/25 academic year the active school publishing catalogue comprised approximately 23,500 titles supported by around 3.6 million digital didactic contents. Most adopted textbooks (96%) combine print formats with digital resources (e-books and other interactive materials) offered at no additional cost, reflecting an ecosystem in which print and digital elements are complementary to learning and teaching.

Looking forward, demographic projections reported by AIE indicate a gradual decline in the total student population over the next decade, expected to decrease by approximately 19% between 2024/25 and 2034/35, reaching around 5,115,469 students by 2034/35.

### Projected student population in Italy by education level (2024/2025 vs. 2034/2035)



Source: Associazione Italiana Editori (AIE), Osservatorio AIE sul mondo della scuola e sull'offerta editoriale (May 2025)

In this context, Simone S.p.A., leveraging its editorial capabilities and expertise in curriculum-aligned content, is well-positioned to operate effectively within a historically stable market, despite an expected decline in the school-age population over the next decade. Additionally, the Group's experience in digital educational tools positions it to further integrate e-learning and hybrid study solutions, aligning its offering with the evolving needs of public administration candidates and the broader educational market.

Source: Associazione Italiana Editori (AIE), Osservatorio AIE sul mondo della scuola e sull'offerta editoriale (May 2025)

### Italian children & young adult publishing market overview

Simone S.p.A. also operates in the Italian children's and young adult publishing market, with a strong presence in illustrated books, narrative titles, and educational content for children aged 0–14 years. The Group's long-standing expertise in editorial quality and storytelling enables it to serve families, schools, and independent bookstores effectively, complementing its core legal-professional and school publishing activities. This business line accounted for 5.3% of total Group sales in 2025.

The children and young adult publishing segment represents a significant part of the Italian publishing industry, encompassing printed books, audiobooks, e-books, apps, and educational platforms for young readers. Historically, the market has demonstrated resilience, supported by sustained reading habits and the growing adoption of multimedia formats.

In 2024, the total market value for children's and young adult books reached Euro 276.8 m, nearly stable compared to 2023 (-0.4%). Total copies sold were 24.2 million, including 1.3 million comic books. Market performance shows a differentiated trend across age groups:

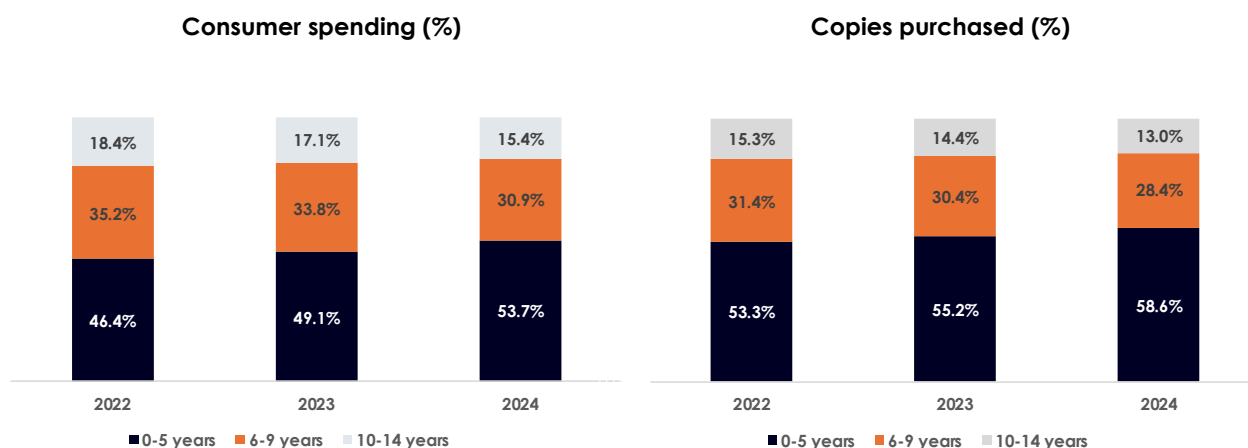
- Children 0–5 years: +9.2% in value, representing **53.7% of the total market**
- Children 6–9 years: -8.8% in value, representing **30.9% of the total market**
- Children 10–14 years: -10.3% in value, representing **15.4% of the total market**

The market is primarily driven by the 0–5 age segment, which accounted for 58.6% of total copies sold in 2024, reflecting strong demand for early childhood educational and illustrated content. Print remains the dominant format (96% penetration), while audiobooks are the fastest-growing segment, reaching 23% in 2025 (vs. 8% in 2023), approaching e-book adoption levels (24%). Parental involvement and increasing library participation continue to support reading habits, reinforcing structural demand for children's publishing content.

Looking forward, the Italian children and young adult publishing market is expected to remain structurally resilient, even as the share of children (0–14 years) gradually declines, from 12.2% in July 2025 to 11.2% by 2050, according to ISTAT data, in line with Italy's overall decreasing population (from about 59 million today to 54.7 million) and the ongoing aging trend.

In 2025, the children's publishing sector recorded a 0.3% increase in copies sold and a 2% increase in revenue and started 2026 with strong growth. AIE data confirm that in the first three months of 2026, the market grew by 8.3% in terms of revenue compared to the same period in 2025. These figures confirm the vitality of the sector in which the Group operates, with growth prospects on an international scale.

### Children's book market by age group



Sources: Associazione Italiana Editori (AIE), Il mercato del libro e della lettura tra la popolazione 0-14 anni (March 2025)

The continuity of educational initiatives, the active role of families, and the diversification of formats (print, audio, and digital) are expected to support a stable level of demand. Simone S.p.A., leveraging its specialisation in high-quality illustrated and narrative content, is well positioned to benefit from these dynamics, supported by strong catalogue visibility, brand recognition, and the Group's ongoing international expansion.

Sources: Associazione Italiana Editori (AIE), Il mercato del libro e della lettura tra la popolazione 0-14 anni (March 2025); Istat: Italia 2050: sfide e prospettive di una società in transizione (July 2025)

## **Legal AI software market**

As part of its strategic evolution from a traditional legal publisher into a technology-enabled legal content and data provider, Simone Group is progressively positioning itself within the emerging Legal AI software market.

According to various industry sources and market research estimates, the European and Italian Legal AI software markets are expected to grow at a CAGR ranging between 25% and 30% over the 2025–2034 period, with the Italian market potentially reaching a value of between Euro 150 m and Euro 200 m by 2034. This trend reflects a rapidly expanding sector, supported by the ongoing digitalisation of legal services and continuous advancements in artificial intelligence technologies.

The market faces structural challenges related to model reliability and ethical considerations, driving increased focus on Responsible AI frameworks. AI “hallucinations” and inaccuracies, such as the inclusion of incorrect legal citations in official filings, highlight the need for robust validation systems, greater algorithmic transparency, and human oversight.

In this context, the rapid expansion of the global Legal AI software market represents a significant long-term growth opportunity for the Group, supported by the increasing digitalisation of legal workflows and the growing adoption of AI-powered legal solutions by professionals, institutions, and enterprises.

## **REGULATORY TAILWINDS FOR CURATED LEGAL DATA**

The regulatory environment surrounding AI in Europe and Italy is evolving rapidly, and its combined effect on Simone is asymmetrically positive. Rather than imposing burdens on the Group, the emerging framework structurally increases demand for the type of curated, proprietary legal data that Simone produces and distributes through the LexCore platform.

At the European level, the EU AI Act (Regulation 2024/1689) classifies AI systems operating in the legal and justice domain as high-risk, imposing stringent obligations on data quality, traceability, transparency, and human oversight on any provider or deployer of such systems. This directly benefits Simone’s clients, Legal AI software vendors, law firms, and public administration bodies, who face a structural need to ground their AI applications in certified, provenance-tracked datasets to achieve regulatory compliance. Italy has reinforced this framework at the national level through Law No. 132 of 23 September 2025, the country’s first comprehensive AI law, which extends high-risk obligations to the justice, education, and public administration sectors and establishes human-in-the-loop as a foundational compliance requirement.

From a copyright perspective, Law No. 132/2025 introduces a decisive competitive moat for Simone. The legislation establishes that the training of AI models on third-party content is lawful only where the relevant intellectual property rights are held by the user or where the activity falls within the statutory text and data mining exceptions (Articles 70-ter, 70-quater, and 70-septies of the Italian Copyright Law, L. 633/1941). Unauthorised use constitutes an infringement subject to criminal sanctions, making dataset provenance a critical compliance variable for any Italian Legal AI operator. Simone’s content base is predominantly proprietary, developed and owned by the Group over more than fifty years of editorial activity, positioning it as one of the few domestic providers capable of offering fully licensed, legally clean datasets for AI training. This creates a barrier to entry that is structural rather than replicable, as aggregators relying on heterogeneous or unverified sources face material legal exposure that Simone does not.

The third regulatory tailwind derives from the broader market shift towards Responsible AI, a paradigm driven by growing awareness that the quality and accountability of AI outputs are directly determined by the quality of their underlying data. In high-stakes domains such as law, finance, and science, where errors carry legal, financial, or reputational consequences, a clear distinction is emerging between general-purpose generative models and domain-specific “grounded AI” architectures that combine advanced language models with retrieval-augmented generation (RAG) systems grounded in curated, validated, and continuously updated proprietary datasets. Leading global platforms, Bloomberg in finance, Elsevier and Springer Nature in scientific research, Thomson Reuters and LexisNexis in legal, have established the blueprint for this model, and Italian Legal AI operators are following suit. Simone LexCore is specifically designed to serve this paradigm: its dataset is continuously updated, semantically enriched, and validated through human-in-the-loop processes, providing the traceability and accuracy guarantees that professional-grade Legal AI applications require.

Taken together, the AI Act, Law No. 132/2025, and the Responsible AI market shift converge on a single conclusion: in the Italian legal domain, AI compliance is increasingly synonymous with data quality and provenance. Simone is positioned as a net beneficiary of this regulatory convergence, not an exposed party.

Its predominantly proprietary content base, human-supervised validation processes, and structured licensing framework place it on the right side of every material compliance requirement, while simultaneously making it a potential partner for Legal AI operators seeking to build accountable, regulation-ready applications. We view the regulatory environment as a durable demand driver for the LexCore platform, capable of generating recurring, high-margin revenues that are structurally supported, rather than threatened, by the evolution of AI regulation.

## COMPETITIVE POSITIONING

Simone S.p.A. operates in the Italian publishing market, which is characterised by the presence of large generalist groups and numerous specialised publishers. The Group competes through a high degree of specialisation, consolidated know-how, and an operational model focused on three different segments: Legal & Professional, Educational and Children's.

### 1. Publishing

#### Legal & Professional Segment

In the legal-professional segment, Simone S.p.A. positions itself as a medium-sized specialist operator, standing out for the depth of its catalog, timely content updates, and high editorial quality. Thanks to a proprietary content archive and a flexible organisational structure, the Group can reduce time-to-market and strengthen its presence in segments related to professional exams and certifications.

#### Key Competitors

- **Giuffrè Francis Lefebvre S.p.A.** – Leading Italian professional legal publisher offering authoritative content, software, and training.
- **Alpha Test S.R.L.** – Publisher of books and courses for university admissions and competitive exam preparation.
- **Edises Edizioni Srl** – Specialist in university and professional publishing with a large catalogue for exam preparation.
- **La Tribuna S.R.L.** – Historic professional legal publisher focused on books and journals since 1954.
- **Maggioli S.p.A.** – Italian publishing and training group focused on Public Administration, legal professionals, and public competitive examinations.
- **Neldiritto Editore S.R.L.** – Legal specialist publisher serving professionals and competitive exam candidates.

#### Legal & Professional: key competitors – Euro K

Cluster	Company	Sales FY24A	EBITDA FY24A	Net Income FY24A	Net Debt FY24A	Sales 24/22 CAGR
Legal & Professional	Giuffrè Francis Lefebvre	66,290	10,886	4,514	(4,147)	5%
	Alpha Test	6,030	(345)	(10,569)	17,889	(34%)
	Edises Edizioni	8,586	893	557	(1,656)	(5%)
	La Tribuna	5,724	(572)	(938)	2,070	(4%)
	Maggioli	309,595	66,853	32,918	59,857	14%
	Neldiritto Editore	3,295	582	417	n.d.	26%
	<b>Average</b>	<b>66,587</b>	<b>13,050</b>	<b>4,483</b>	<b>14,803</b>	<b>0%</b>
	<b>Simone</b>	<b>15,977</b>	<b>2,083</b>	<b>898</b>	<b>(267)</b>	<b>4%</b>

Source: AIDA database

### Comparative Analysis

Within this cluster, Simone Group operates at a larger scale than most specialised competitors, although still below the average size of the peer group, which is influenced by the significantly larger scale of Maggioli and Giuffrè Francis Lefebvre. The Group also reports profitability levels below the cluster average, reflecting the ongoing investment phase and the recent expansion of the consolidation perimeter. However, Simone maintains a solid financial profile, with a cash-positive net debt, compared to several peers characterised by more leveraged balance sheets.

### Educational Publishing Segment

The school publishing market is dominated by national and international players with significant economies of scale and broad distribution networks. Simone operates in this segment through *Editrice Ardea Web* and *Simone per la Scuola*, covering primary and secondary schools, respectively. The offering combines traditional content and digital solutions, allowing the Group to target specific market niches and mitigate pricing pressure.

### Key Competitors

- **Pearson PLC** – Global lifelong learning company focused on content, assessments, and digital learning solutions across all education stages.
- **Arnoldo Mondadori Editore Spa** – Leading Italian publisher covering diverse genres, school textbooks, multimedia content, and the largest national bookstore network.
- **Giangiaco­mo Feltrinelli Editore S.R.L.** – Major Italian cultural and publishing group with extensive narrative, illustrated, and children's titles, supported by retail presence.
- **Zanichelli Holding S.P.A.** – Historic Italian educational and reference publisher of textbooks, dictionaries, and learning resources.
- **La Scuola S.P.A.** – Education publisher serving all school levels, with a broad portfolio of textbooks and pedagogical resources.
- **Raffaello Libri S.p.A.** – Italian educational publisher focused on print and digital materials for primary and secondary education.
- **Gius. Laterza & Figli S.P.A.** – Established Italian publisher of literary, academic, and educational content, including secondary education.
- **Editrice San Marco S.R.L.** – Specialist publisher of secondary school textbooks and technical/professional training materials.

### Educational: key competitors – Euro K

Cluster	Company	Sales FY24A	EBITDA FY24A	Net Income FY24A	Net Debt FY24A	Sales 24/22 CAGR
Educational	Pearson PLC	4,196,000	1,207,000	513,000	1,124,000	(3%)
	Arnoldo Mondadori Editore	934,734	151,005	62,453	178,405	2%
	Giangiaco­mo Feltrinelli Editore	53,366	4,785	2,885	(2,423)	34%
	Zanichelli Holding	198,828	49,918	41,179	(92,219)	2%
	La Scuola	40,073	10,851	(1,322)	36,018	(4%)
	Raffaello Libri	20,978	2,192	1,038	(5,526)	1%
	Gius. Laterza & Figli	14,324	1,175	412	1,719	4%
	Editrice San Marco	1,792	(33)	(84)	(640)	5%
	<b>Average</b>	<b>682,512</b>	<b>178,362</b>	<b>77,445</b>	<b>154,917</b>	<b>5%</b>
<b>Simone</b>	<b>15,977</b>	<b>2,083</b>	<b>898</b>	<b>(267)</b>	<b>4%</b>	

Source: AIDA database

### Comparative Analysis

In this cluster, the Group operates on a smaller scale compared to the main competitors, with sales and profitability below the average. However, the Group maintains a strong financial position, with cash-positive Net Debt, unlike most competitors that exhibit high leverage.

### Children's Publishing Segment

The children's publishing market is dominated by large generalist groups with established brands and high recognition. Simone has pursued a selective entry through *Il Gatto Verde*, *Topipittori*, and *Éditions MeMo*, focusing on editorial quality, curated content, thematic specialisation, and internationalization initiatives.

### Key Competitors

- **Giangiacomo Feltrinelli Editore S.R.L.** – Major Italian cultural and publishing group with extensive narrative, illustrated, and children's titles, supported by retail presence.
- **Arnoldo Mondadori Editore Spa** – Leading Italian publisher covering diverse genres, school textbooks, multimedia content, and the largest national bookstore network.
- **Giunti Editore S.P.A.** – Historic Italian publisher with a diverse catalogue spanning narrative, non-fiction, children, and educational books, supported by a large retail bookstore network.
- **Sassi Editore Srl** – Italian publishing house focusing on illustrated, narrative, and lifestyle books for children, with an emphasis on creativity and sustainable materials.
- **Edizioni EL S.R.L.** – Publishing group specialising in books for children and young adults, encompassing respected imprints including EL, Einaudi Ragazzi, and Emme Edizioni.

### Children's: key competitors – Euro K

Cluster	Company	Sales FY24A	EBITDA FY24A	Net Income FY24A	Net Debt FY24A	Sales 24/22 CAGR
Children's	Giangiacomo Feltrinelli Editore	53,366	4,785	2,885	(2,423)	34%
	Arnoldo Mondadori Editore	934,734	151,005	62,453	178,405	2%
	Giunti Editore	274,943	57,884	14,515	104,946	7%
	Sassi Editore	8,419	277	11	2,019	5%
	Edizioni El	9,887	2,862	2,005	(962)	1%
	<b>Average</b>		<b>256,270</b>	<b>43,363</b>	<b>16,374</b>	<b>56,397</b>
	<b>Simone</b>	<b>15,977</b>	<b>2,083</b>	<b>898</b>	<b>(267)</b>	<b>4%</b>

Source: AIDA database

### Comparative Analysis

In this segment, Simone reports lower sales compared to larger competitors, but maintains a cash-positive financial position, unlike most operators in the cluster, which carry significant debt. The Group's positioning focuses on content quality, thematic differentiation, and strategic international expansion.

## 2. Advanced legal training

Simone Group entered the advanced legal training market following the acquisition of Dike Formazione starting from 2025. The market is characterised by the presence of large generalist training companies alongside a limited number of highly specialised operators. The Group competes through the high quality of its teaching faculty and a strongly practice-oriented training approach focused on operational preparation, characteristics that significantly narrow the number of truly comparable specialised operators within the market. In our view, the limited competitive intensity within this niche segment leaves further room for market penetration and growth opportunities for Simone Group in the Italian advanced legal training market.

The main competitors are represented by a limited number of specialised operators focused on public procurement, administrative law and Public Administration training activities. In particular, the most comparable players include operators active in advanced training and continuous professional development for public procurement professionals and contracting authorities, two of which are accredited by the Scuola Nazionale dell'Amministrazione (SNA), the public body responsible for accrediting training providers in public procurement matters for Public Administration personnel.

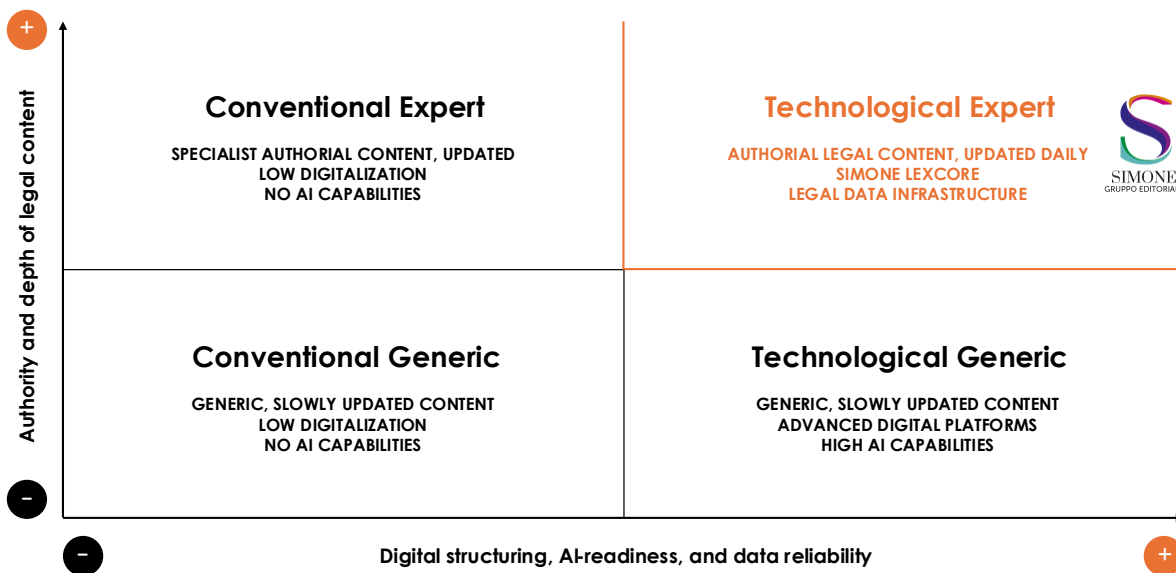
### Key Competitors

- **Giuffrè Francis Lefebvre S.p.A.** – Leading Italian professional legal publisher offering authoritative content, software, and training.
- **Maggioli S.p.A.** – Italian publishing and training group focused on Public Administration, legal professionals, and public competitive examinations.
- **Mediaconsult S.r.l.** (accredited by SNA) – Consultancy, training, and software provider specialised in Public Administration, public procurement, and regulatory compliance.

### 3. AI-ready legal data infrastructure

Following the Group's strategic evolution, Simone has progressively transformed from a traditional legal publisher into a technology-enabled legal content and data provider through the development of the proprietary Simone LexCore platform. The Group is increasingly positioning itself as an upstream infrastructure provider within the emerging Legal AI ecosystem and, compared to traditional legal publishers, benefits from a differentiated competitive positioning based on predominantly proprietary authorial legal content, continuously updated legal databases, and a structured legal data infrastructure designed for multi-channel monetisation.

#### Simone: unique competitive position in Italy



Source: Group Presentation, "The New Simone Group: From Legal Publisher to AI-Ready Legal Data Infrastructure", dated March 30<sup>th</sup>, 2026

## HISTORICAL RESULTS OVERVIEW

Simone Group's financial statements for 2024 and 2025 reflect a period of active strategic transformation, characterised by significant M&A activity, substantial investments in technology and production infrastructure, and an evolving revenue mix. The following considerations are intended to support a more informed reading of the figures presented below.

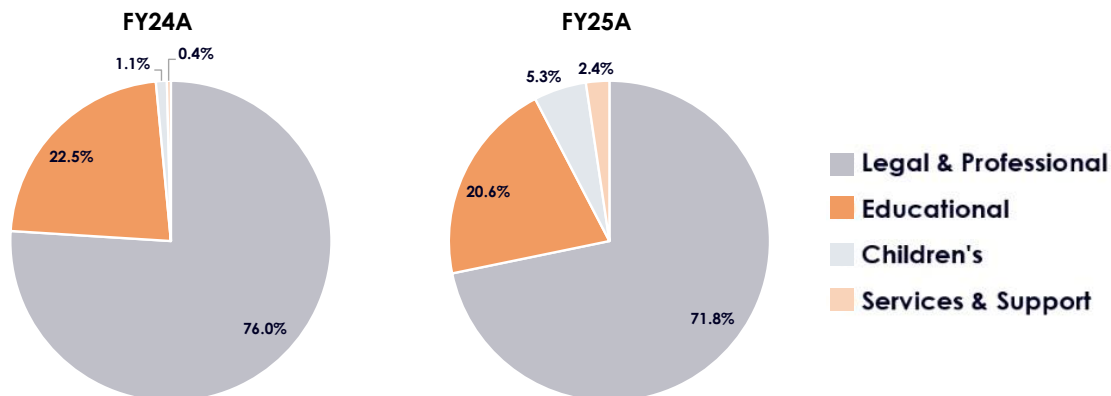
- **Scope:** the 2025 consolidation perimeter expanded materially versus 2024, with the mid-year acquisitions of Topipittori and Dike Formazione (both July 2025) and the late-year closing of Éditions MeMo (October 2025) contributing only partial-year contributions. As a result, 2025 figures only partially reflect the economic contribution of the acquired entities, whose full impact is expected from 2026 onwards.
- **Accounting principles:** the financial statements are prepared under Italian GAAP. A transition to IFRS would imply material differences, particularly in the treatment of internally generated intangibles, publishing-related copyrights, and development costs, which under IFRS would not be systematically amortised but subject to annual impairment testing.
- **Revenue seasonality** is pronounced: the educational segment typically generates the majority of its revenue in H2, while the Legal & Professional segment is materially influenced by the timing of public-sector competitive examinations, a driver that is expected to become more regular and visible following the reinstatement of the eligibility ranking regulation from January 2026.
- **Capital expenditure:** the Group sustained a significant investment cycle over 2024–2025, with total CAPEX of approximately Euro 4.8 m in FY25 (primarily M&A-related) and material investments in FY24, including the Euro 2.5 m digital printing facility and technology development costs linked to the proprietary Simone LexCore platform and the generative AI content system developed in partnership with Contrader. These investments are reflected in the sharp increase in D&A, which rose from Euro 0.7 m in FY22 to Euro 2.1 m in FY25, negatively affecting EBIT and not fully reflective of the Group's underlying cash generation capacity. The D&A step-up is expected to stabilise as the investment cycle matures and the acquired assets begin contributing to revenues.

## Profit & Loss Statement

Simone Group recorded sales of Euro 17.0 m in FY25, up from Euro 14.8 m in FY22, representing a three-year CAGR of approximately 5%. Revenue growth was non-linear: FY23 saw a strong increase to Euro 16.9 m (+14.7% YoY), supported by the full consolidation of Dike Giuridica and a favourable public examination cycle; FY24 recorded a decline to Euro 16.0 m (-5.6% YoY), reflecting fewer large-scale national competitions and the postponement of key recruitment procedures; FY25 returned to growth at Euro 17.0 m (+6.7% YoY), driven by broad-based improvement across segments and the first contributions from Dike Formazione and Topipittori, both consolidated from 2H25 only.

In terms of revenue mix, the Legal & Professional segment remains the dominant contributor at 72% of FY25 sales (Euro 12.2 m), comprising Publishing (Euro 11.9 m) and the first contribution from Advanced Legal Training via Dike Formazione (Euro 0.2 m), consolidated from 2H25 only. The Educational segment accounted for approximately 21% of sales (Euro 3.5 m, -2.8% YoY), while the Children's segment represented approximately 5% (Euro 0.9 m), up from Euro 0.2 m in FY24 following the consolidation of Topipittori, also from 2H25 only. The remaining approximately 2% relates to Services & Support activities (Euro 0.4 m).

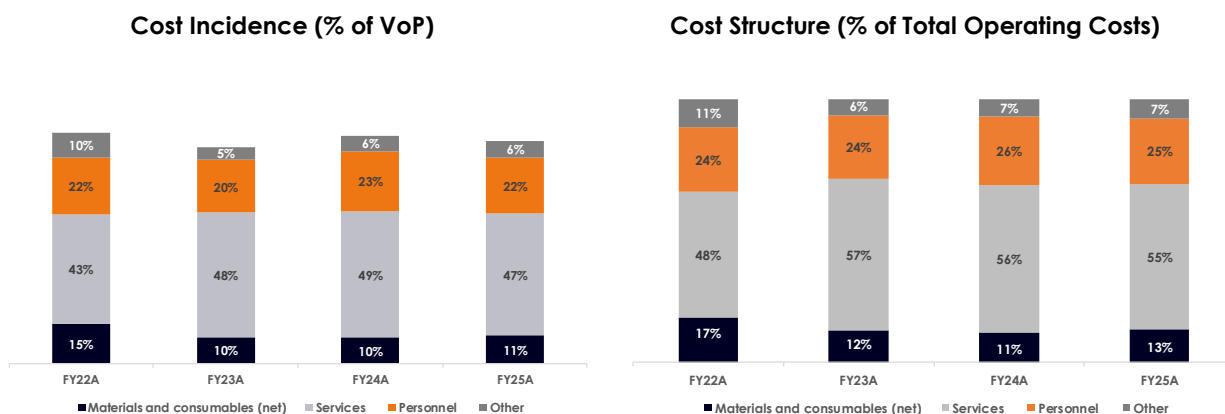
**FY24A – FY25A Sales breakdown - %**



Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY24A-FY25A

At the cost level, services and personnel represent the two main items, accounting for 55% and 25% of total operating costs, respectively, in FY25. Overall operating costs declined as a percentage of VoP, from 88.2% in FY24 to 86.0% in FY25, supporting EBITDA recovery to Euro 2.5 m (14.0% margin) from Euro 2.1m (11.8%) in FY24. The digital printing plant, fully operational from late 2024, and the acquisition of Sa.Graf. contributed to lower service costs through the partial internalisation of printing activities.

**Cost Structure**



Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY22A-FY25A

D&A increased sharply from Euro 0.7 m in FY22 to Euro 2.1 m in FY25, reflecting the cumulative depreciation of the digital printing plant, amortisation of goodwill and acquisition intangibles from the FY25 business combinations, and capitalised Simone LexCore development costs. As a result, EBIT compressed to Euro 0.4 m (2.2% margin) in FY25 from Euro 0.8 m (4.3%) in FY24, despite the EBITDA improvement. Net financial expenses of Euro 0.3 m, compared to net financial income of Euro 0.2 m in FY24, mainly reflect the higher debt load following recent M&A activity and lower financial income compared to the previous year. In addition, the Group recorded Euro 0.1 m of financial asset write-downs, resulting in a marginal net loss of Euro 0.1 m. The effective tax burden remained low, supported by the Patent Box regime applied from the 2024 tax return, which allows enhanced deductions on copyright-protected software for IRES and IRAP purposes over a five-year period.

### Simone: Profit & Loss Statement

Income Statement		FY22A	FY23A	FY24A	FY25A
Sales		14.8	16.9	16.0	17.0
	YoY %	n.a.	14.7%	(5.6%)	6.7%
Δ Inventories Value		0.8	1.2	0.5	0.2
Other revenues		0.9	0.7	1.1	0.9
<b>Value of Production</b>		<b>16.5</b>	<b>18.9</b>	<b>17.6</b>	<b>18.1</b>
	YoY %	n.a.	14.7%	(6.8%)	3.1%
Materials and consumables used, net of inventory changes		(2.5)	(1.9)	(1.8)	(2.0)
Services		(7.0)	(9.1)	(8.6)	(8.6)
Personnel		(3.6)	(3.9)	(4.1)	(3.9)
Use of Third-Party assets		(0.5)	(0.5)	(0.6)	(0.7)
Other		(1.1)	(0.4)	(0.4)	(0.5)
<b>EBITDA</b>		<b>1.7</b>	<b>3.0</b>	<b>2.1</b>	<b>2.5</b>
	EBITDA % (on VoP)	10.6%	16.0%	11.8%	14.0%
D&A		(0.7)	(1.0)	(1.3)	(2.1)
Impairment of receivables		(0.0)	(0.0)	(0.0)	(0.1)
Provisions for risks and charges		-	(0.1)	-	-
<b>EBIT</b>		<b>1.0</b>	<b>2.0</b>	<b>0.8</b>	<b>0.4</b>
	EBIT % (on VoP)	6.2%	10.5%	4.3%	2.2%
Financial Income/(Expenses)		(0.1)	(0.2)	0.2	(0.3)
Adjustments to the value of financial assets and liabilities		-	-	-	(0.1)
<b>EBT</b>		<b>1.0</b>	<b>1.8</b>	<b>1.0</b>	<b>(0.0)</b>
	EBT % (on VoP)	5.8%	9.5%	5.4%	(0.0%)
Taxes		(0.2)	(0.6)	(0.1)	(0.1)
<b>Net Profit/(loss)</b>		<b>0.7</b>	<b>1.2</b>	<b>0.9</b>	<b>(0.1)</b>
	Net Profit % (on VoP)	4.5%	6.4%	5.1%	(0.3%)
o/w Group		0.7	1.2	0.9	(0.2)
o/w Minorities		-	-	-	0.1

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY22A-FY25A

## Balance Sheet

Simone Group's balance sheet reflects the profile of a content and intellectual property business, with fixed assets predominantly composed of intangibles (79% of total fixed assets of Euro 12.4 m in FY25).

Overall, Fixed assets grew from Euro 7.1 m in FY22 to Euro 12.4 m in FY25. The increase is concentrated in intangible assets, which rose to Euro 9.7 m from Euro 6.4 m in FY24, driven by goodwill and acquisition intangibles from the Dike Formazione, Topipittori, and Éditions MeMo business combinations, and by capitalised development costs of the Simone LexCore platform. Tangible assets declined to Euro 2.1 m from Euro 2.6 m in FY24, as depreciation on the digital printing plant exceeded new additions.

### Simone: Fixed Assets

Fixed Assets	FY22A	FY23A	FY24A	FY25A
Intangible Assets	6.0	6.7	6.4	9.7
Tangible Assets	0.8	0.7	2.6	2.1
Financial Assets	0.3	0.2	0.1	0.6
<b>Fixed Assets</b>	<b>7.1</b>	<b>7.6</b>	<b>9.2</b>	<b>12.4</b>

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY22A-FY25A

Net Working Capital increased to Euro 8.7 m (50.9% of sales) in FY25 from Euro 6.5 m (40.7%) in FY24. Trade receivables rose to Euro 6.3 m from Euro 4.0 m, while inventory increased to Euro 6.4 m from Euro 5.4 m, mainly attributable to the expansion of the consolidation perimeter through the inclusion of Topipittori and Éditions MeMo. Trade payables increased to Euro 4.1 m from Euro 3.5 m, in line with the expanded perimeter.

### Simone: Net working capital

Net Working Capital	FY22A	FY23A	FY24A	FY25A
Inventory	4.1	5.1	5.4	6.4
Trade Receivables	3.7	3.5	4.0	6.3
(Trade Payables)	(2.7)	(3.2)	(3.5)	(4.1)
<b>Trade Working Capital</b>	<b>5.1</b>	<b>5.4</b>	<b>5.8</b>	<b>8.6</b>
TWC % (on sales)	34.5%	31.6%	36.6%	50.6%
Other current assets	2.7	3.2	4.3	3.4
(Other current liabilities)	(3.0)	(3.3)	(3.7)	(3.3)
<b>Net Working Capital</b>	<b>4.7</b>	<b>5.2</b>	<b>6.5</b>	<b>8.7</b>
NWC % (on sales)	32.2%	30.8%	40.7%	50.9%

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY22A-FY25A

Net Debt shifted from a net cash position of Euro 0.3 m at FY24 year-end to a net debt position of Euro 5.1 m at FY25 year-end. The debt structure includes a Euro 1.5 m corporate bond, Euro 8.4 m of medium/long-term bank debt, and Euro 0.9 m of acquisition-related payables linked to Editrice Ardea Web and Dike Formazione, partially offset by Euro 5.5 m of cash and equivalents. Net Debt/EBITDA stood at approximately 2.0x.

### Simone: Net Debt/(Cash)

Net Debt/(Cash)	FY22A	FY23A	FY24A	FY25A
Cash	(2.0)	(3.8)	(5.2)	(5.5)
Current Financial Assets (Cash Equivalent)	(4.6)	(4.6)	(2.4)	-
Corporate Bond Loan	-	-	1.4	1.5
Medium and Long-Term Bank Debt	5.6	5.3	5.7	8.4
Medium and Long-Term Other Lenders Debt	0.5	0.2	0.0	0.0
Payable related to the acquisitions	1.5	0.6	0.4	0.9
Bond Securities	-	(0.2)	(0.2)	(0.2)
<b>Net Debt/(Cash)</b>	<b>1.0</b>	<b>(2.4)</b>	<b>(0.3)</b>	<b>5.1</b>

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY22A-FY25A

Equity remained broadly stable at Euro 14.8 m, with the recognition of Euro 0.5 m of non-controlling interests from the FY25 acquisitions offsetting the marginal net loss for the year.

### Simone: Balance Sheet

Balance Sheet	FY22A	FY23A	FY24A	FY25A	
<b>Fixed Assets</b>	<b>7.1</b>	<b>7.6</b>	<b>9.2</b>	<b>12.4</b>	
<b>Trade Working Capital</b>	<b>5.1</b>	<b>5.4</b>	<b>5.8</b>	<b>8.6</b>	
	TWC % (on sales)	34.5%	31.6%	36.6%	50.6%
<b>Net Working Capital</b>	<b>4.7</b>	<b>5.2</b>	<b>6.5</b>	<b>8.7</b>	
	NWC % (on sales)	32.2%	30.8%	40.7%	50.9%
<b>Provisions</b>	<b>(1.2)</b>	<b>(1.2)</b>	<b>(1.4)</b>	<b>(1.2)</b>	
<b>Net Invested Capital</b>	<b>10.6</b>	<b>11.6</b>	<b>14.3</b>	<b>19.9</b>	
<b>Net Debt/(Cash)</b>	<b>1.0</b>	<b>(2.4)</b>	<b>(0.3)</b>	<b>5.1</b>	
<b>Equity</b>	<b>9.6</b>	<b>14.0</b>	<b>14.6</b>	<b>14.8</b>	
o/w Group	9.6	14.0	14.6	14.3	
o/w Minorities	-	-	-	0.5	
<b>Sources</b>	<b>10.6</b>	<b>11.6</b>	<b>14.3</b>	<b>19.9</b>	

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY22A-FY25A

## Cash Flow Statement

### Simone: Cash Flow Statement

Cash Flows Statement	FY23A	FY24A	FY25A
Earnings Before Interest and Taxes (EBIT)	2.0	0.8	0.4
Depreciation and Amortization	1.0	1.3	2.1
Taxes	(0.6)	(0.1)	(0.1)
Other Non-Monetary Costs	-	-	-
Change in Provisions	(0.0)	0.1	(0.2)
<b>Change in Working Capital</b>	<b>(0.5)</b>	<b>(1.3)</b>	<b>(2.2)</b>
o/w Change in Inventories	(1.0)	(0.3)	(1.1)
o/w Change in Trade Receivables	0.2	(0.5)	(2.3)
o/w Change in Trade Payables	0.5	0.3	0.6
o/w Change in Other Current Assets/Liabilities	(0.2)	(0.8)	0.6
<b>Operating Cash Flow</b>	<b>1.9</b>	<b>0.9</b>	<b>0.0</b>
Capital Expenditures	(1.6)	(3.0)	(4.8)
Change in Financial Assets	0.1	0.1	(0.5)
<b>Unlevered Free Cash Flow/Free Cash Flow to Firm</b>	<b>0.4</b>	<b>(2.0)</b>	<b>(5.2)</b>
Financial Income/(Expenses)	(0.2)	0.2	(0.3)
Adjustments to the value of financial assets and liabilities	-	-	(0.1)
<b>Free Cash Flow to Equity</b>	<b>0.2</b>	<b>(1.8)</b>	<b>(5.6)</b>
Change in Net Equity and Reserves	3.2	(0.3)	0.3
<b>Change in Net Debt/(Cash)</b>	<b>3.4</b>	<b>(2.1)</b>	<b>(5.3)</b>
<b>Net Debt/(Cash) at the Beginning of the Period</b>	<b>1.0</b>	<b>(2.4)</b>	<b>(0.3)</b>
Change in Net Debt/(Cash)	3.4	(2.1)	(5.3)
<b>Net Debt/(Cash) at the End of the Period</b>	<b>(2.4)</b>	<b>(0.3)</b>	<b>5.1</b>

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY23A-FY25A

Operating cash flow generation was broadly neutral in FY25 at Euro 0.0 m, compared to Euro 0.9 m in FY24 and Euro 1.9 m in FY23. The primary driver of absorption was a working capital outflow of Euro 2.2 m, composed of a Euro 2.3 m increase in trade receivables (largely perimeter-driven) and a Euro 1.1 m inventory build, partially offset by a Euro 0.6 m increase in trade payables and a Euro 0.6 m release from other current items. CAPEX amounted to Euro 4.8 m in FY25, compared to Euro 3.0 m in FY24, encompassing M&A disbursements for the three H2 2025 acquisitions, Simone LexCore platform development costs, and minor tangible additions. Combined with a Euro 0.5m increase in financial assets, Unlevered Free Cash Flow was Euro (5.2) m.

After net financial expenses of Euro 0.3 m and a Euro 0.3 m positive equity movement reflecting the recognition of non-controlling interests from Sa.Graf., Topipittori, and Éditions MeMo, net debt increased by Euro 5.3 m overall, moving the Group from a Euro 0.3 m net cash position to Euro 5.1 m net debt at year-end.

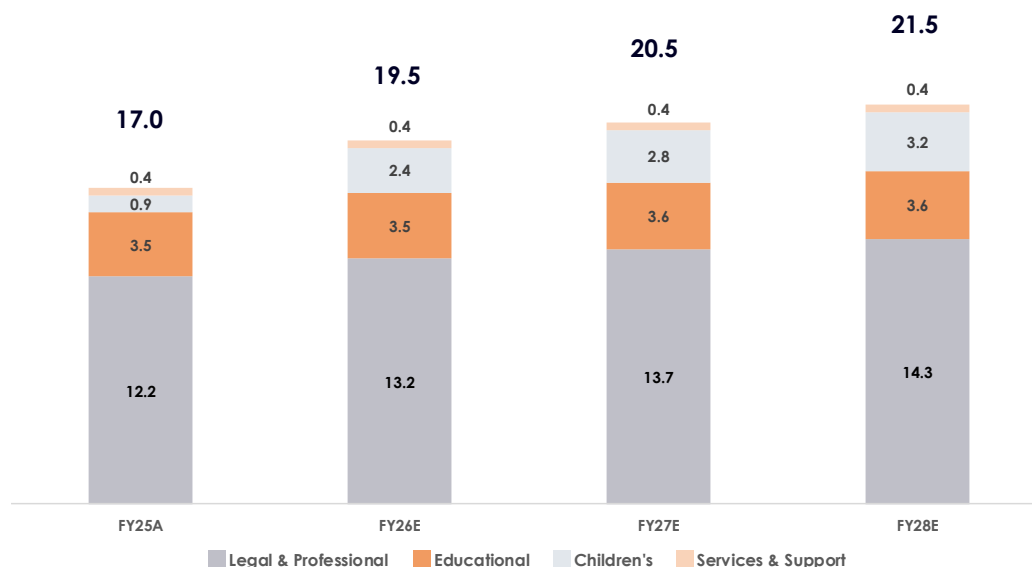
### PMI CAPITAL RESEARCH ESTIMATES

Our estimates reflect the Group's ongoing transition from a traditional legal publisher toward a multi-channel content and data platform: beyond the contribution of recent acquisitions, Dike Formazione, Topipittori, and Éditions MeMo, all consolidated from 2H25 only, growth is increasingly underpinned by the progressive monetisation of the Group's proprietary legal heritage through digital database subscriptions, LexCore licensing agreements, and advanced legal training activities, all of which carry structurally higher margins and greater revenue recurrence than traditional publishing. We forecast Group sales to grow at a FY25A–FY28E CAGR of c. 8.0%, reaching Euro 21.5 m by FY28E, driven by three distinct dynamics across the operating segments. EBITDA is forecast to grow at a CAGR of c. 8.4% over the same period, with margin expanding gradually from 14.0% in FY25A to 14.7% in FY28E as these higher-margin activities increase their weight in the revenue mix.

Further in detail:

- Legal & Professional (Euro 12.2 m FY25A, c. 72% of total sales):** the Legal & Professional segment is expected to grow at a 5% CAGR to Euro 14.3 m over FY25A–FY28E, with FY26E recording the strongest uplift (+8.0% YoY) reflecting: (i) the first full-year contribution of Dike Formazione; (ii) the launch of Il Foro Italiano digital database subscriptions; (iii) the initial monetisation of LexCore licensing agreements signed in early 2026; and (iv) the structural tailwind from the reinstatement of the "taglia-idonei" regulation from January 2026, which is expected to increase the frequency of public recruitment examinations. Growth is assumed to moderate to c. 4.0% p.a. in FY27E–FY28E as these drivers normalise.
- Educational (Euro 3.5 m FY25A, c. 21%):** the educational publishing segment is expected to remain broadly stable over the forecast period (FY25A–FY28E CAGR of c. 1%), as new commercial initiatives and the "Liber 360" digital platform are assumed to broadly offset the structural decline in the Italian school population, reaching Euro 3.6 m by FY28E.
- Children's (Euro 0.9 m FY25A, c. 5%):** the Children's publishing segment is expected to be the fastest-growing segment, with a CAGR of c. 53% over FY25A–FY28E, reaching Euro 3.2 m by FY28E. Growth is driven almost entirely by the first full-year consolidation of Topipittori and Éditions MeMo in FY26E (+170% YoY), followed by a normalisation to c. 15% p.a. in FY27E–FY28E.
- Services & support (Euro 0.4 m FY25A, c. 2%):** We forecast the Services & Support segment to remain stable at around Euro 0.4 m per year through FY28E.

### FY25A – FY28E Sales breakdown by business segment – Euro m



Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY25A, and on PMI Capital Research's estimates for FY26E–FY28E

- We forecast EBITDA to grow at a FY25A–FY28E CAGR of c. 8.4%, reaching Euro 3.2 m with a margin of 14.7% by FY28E, from 14.0% in FY25A. Margin expansion is expected to be gradual, supported by: (i) operating leverage on a growing revenue base; (ii) the increasing contribution of structurally higher-margin digital and subscription-based activities; and (iii) the structural efficiency gains from the digital printing plant and the internalisation of offset printing through Sa.Graf. These factors are partially offset by the ongoing investment in the LexCore commercial infrastructure and the initial ramp-up costs of Dike Formazione.
- Other key modelling assumptions to our estimates are:
  - interest rate of c. 4% on long-term financial debt;
  - tax rate of 20% from FY26E (prudentially excluding Patent Box benefits);
  - NWC/sales ratio declining progressively to 39.1% by FY28E, driven by improving cash collection dynamics from subscription and digital activities;
  - CAPEX normalising to c. Euro 0.3 m p.a. from FY26E, following the completion of the main investment cycle.
  - No M&A transactions have been incorporated into our estimates, representing potential upside to our projections.

Income Statement		FY25A	FY26E	FY27E	FY28E
Sales		17.0	19.5	20.5	21.5
	YoY %	6.7%	14.6%	4.7%	4.9%
<b>Value of Production</b>		<b>18.1</b>	<b>20.7</b>	<b>21.1</b>	<b>22.0</b>
	YoY %	3.1%	13.9%	1.9%	4.5%
<b>EBITDA</b>		<b>2.5</b>	<b>2.9</b>	<b>3.0</b>	<b>3.2</b>
	EBITDA % (on VoP)	14.0%	14.2%	14.4%	14.7%
D&A		(2.1)	(2.1)	(2.2)	(2.1)
Impairment of receivables		(0.1)	-	-	-
<b>EBIT</b>		<b>0.4</b>	<b>0.8</b>	<b>0.8</b>	<b>1.1</b>
	EBIT % (on VoP)	2.2%	3.8%	3.9%	5.2%
Financial Income/(Expenses)		(0.3)	(0.4)	(0.3)	(0.3)
Adjustments to the value of financial assets and liabilities		(0.1)	-	-	-
<b>EBT</b>		<b>(0.0)</b>	<b>0.4</b>	<b>0.5</b>	<b>0.8</b>
	EBT % (on VoP)	(0.0%)	2.1%	2.3%	3.7%
Taxes		(0.1)	(0.1)	(0.1)	(0.2)
<b>Net Profit/(Loss)</b>		<b>(0.1)</b>	<b>0.3</b>	<b>0.4</b>	<b>0.6</b>
	Net Profit % (on VoP)	(0.3%)	1.7%	1.8%	3.0%
o/w Group		(0.2)	0.3	0.3	0.5
o/w Minorities		0.1	0.1	0.1	0.1

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY25A, and on PMI Capital Research's estimates for FY26E-FY28E

Balance Sheet	FY25A	FY26E	FY27E	FY28E
Fixed Assets	12.4	10.5	8.6	6.8
Trade Working Capital	8.6	9.7	10.2	10.5
	TWC % (on sales)	50.6%	49.6%	49.6%
Net Working Capital	8.7	8.5	8.5	8.4
	NWC % (on sales)	50.9%	43.6%	41.6%
Provisions	(1.2)	(1.3)	(1.4)	(1.5)
Net Invested Capital	19.9	17.8	15.7	13.7
Net Debt/(Cash)	5.1	2.7	0.3	(2.4)
Equity	14.8	15.1	15.4	16.1
o/w Group	14.3	14.5	14.8	15.3
o/w minorities	0.5	0.5	0.6	0.7
Sources	19.9	17.8	15.7	13.7

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY25A, and on PMI Capital Research's estimates for FY26E-FY28E

## PMI CAPITAL RESEARCH VALUATION

We initiate coverage of Simone Group with a target price of Euro 2.60 per share, implying an upside potential of approximately +97% versus the current market price. Our valuation is based on a blended methodology, combining a DCF model with a multiples analysis. At our target price, the stock would trade at EV/EBITDA multiples of 7.6x and 6.6x for FY26E and FY27E, respectively.

This valuation refers to Simone Group on a standalone basis and excludes any contribution from potential M&A transactions. We additionally identify re-rating potential as the Group's emerging Legal AI and Advanced Legal Training revenue streams become more material, which could support a progressive shift in the relevant valuation peer group toward higher-multiple legal information and professional content platforms.

### Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Market Multiples (FY26-27E EV/EBITDA)	50%	1.77	13.0
DCF (3-stage model, WACC = 9.9% and g = 1%)	50%	3.42	25.2
<b>Target Price</b>	<b>100%</b>	<b>2.60</b>	<b>19.1</b>

Source: PMI Capital Research's elaboration based on PMI Capital Research's estimates for FY26E-FY28E and PMI Capital Research's forecasts for FY29E-FY30E; Market Multiples are based on FactSet data as of May 18<sup>th</sup>, 2026

Implicit multiple at our valuation	EV/EBITDA
FY26E	7.6x
FY27E	6.6x

Source: PMI Capital Research's elaboration based on PMI Capital Research's estimates for FY26E-FY27E, and on FactSet data as of May 18<sup>th</sup>, 2026

## Market Multiples

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For our market multiples analysis, we selected a peer group composed primarily of listed publishing companies with meaningful exposure to professional, educational and children's publishing activities, which represent Simone S.p.A.'s core business segments.

The peer group has been constructed to reflect Simone's current business profile, which remains predominantly focused on publishing activities, including legal & professional publishing, educational content and children's publishing. We divided the peer group in three categories:

- i. High comparability peers (core publishing): Bloomsbury Publishing Plc, Bastei Luebbe AG and Scholastic Corporation. These companies are primarily focused on publishing activities, proprietary editorial content, and IP-driven business models, with exposure to educational, professional, and children's publishing.
- ii. Extended publishing/educational peers: Pearson PLC, Arnoldo Mondadori Editore S.p.A. and Lagardère SA. These companies are larger and more diversified but remain relevant benchmarks due to their exposure to educational publishing, professional content, and multi-channel publishing activities.
- iii. Complementary training peer: Alfio Bardolla Training Group S.p.A., included only to marginally reflect Simone's recent expansion into advanced legal training following the acquisition of Dike Formazione.

The selected companies share several key characteristics with Simone, including the ownership of proprietary editorial content, IP-driven business models, multi-format publishing capabilities and exposure to educational and professional content markets. Bloomsbury Publishing and Bastei Luebbe represent the most comparable peers in terms of publishing-focused business models and content monetisation strategies, while Scholastic and Pearson provide exposure to educational publishing and learning content. Arnoldo Mondadori and Lagardère serve as broader European publishing benchmarks, despite their larger scale and more diversified operations.

We also included Alfio Bardolla Training Group S.p.A. as a secondary peer to reflect Simone's initial expansion into advanced professional training following the acquisition of Dike Formazione. In addition to operating in the professional training sector, Alfio Bardolla is also listed on Euronext Growth Milan (EGM), similarly to Simone S.p.A., making it a relevant reference from both an operational and market positioning perspective. Moreover, Pearson PLC also provides exposure to professional learning, assessment and digital training services, partially reflecting Simone's gradual expansion toward higher-value educational and professional content activities. However, we note that higher education and training activities currently represent only a limited portion of Simone's revenue base, and therefore training-focused companies have only a marginal weighting within the overall peer selection.

Although the selected peers vary significantly in terms of size, geographic exposure and business diversification, they provide a relevant benchmark framework for Simone's current positioning as a specialised publishing and professional content company with increasing exposure to digital and subscription-based monetisation models.

From a financial standpoint, Simone distinguishes itself through a significantly stronger growth profile compared to the selected peer group. We estimate Simone's sales to grow at a FY25A–FY27E CAGR of 9.6%, compared to the peer group average of 4.5%. EBITDA is expected to grow at a CAGR of 9.3% over the same period, versus a peer average of 9.4%, while maintaining profitability levels broadly in line with larger and more established publishing peers, with an FY25A EBITDA margin on sales of 14.9% compared to the peer group average of 15.8%.

Peer	Country	Market Cap (Euro m)	Sales FY25A (Euro m)	Sales YoY 25-24 (%)	EBITDA % (on sales) FY25A	NI % (on sales) FY25A	FY25A-FY27E CAGR (%)		
							Sales	EBITDA	Net Profit
Arnoldo Mondadori Editore S.p.A.	ITA	524	932	(0.3%)	16.2%	5.8%	2.5%	5.2%	5.7%
Bloomsbury Publishing Plc	GBR	564	375	(12.5%)	16.2%	10.2%	2.9%	0.2%	(0.3%)
Bastei Luebbe AG	DEU	89	119	4.3%	13.7%	7.5%	2.8%	7.5%	9.6%
Lagardere SA	FRA	2,509	9,423	4.7%	15.9%	2.2%	2.9%	(9.3%)	4.7%
Pearson PLC	GBR	7,888	4,177	(0.5%)	31.5%	9.4%	3.6%	(11.1%)	17.9%
Scholastic Corporation	USA	726	1,394	(7.3%)	9.2%	5.6%	3.0%	6.8%	(25.1%)
ALFIO BARDOLLA Training Group S.P.A.	ITA	8	19	(17.4%)	7.5%	(0.6%)	13.8%	66.2%	n.a.
<b>Average</b>		<b>1,758</b>	<b>2,348</b>	<b>(4.1%)</b>	<b>15.8%</b>	<b>5.7%</b>	<b>4.5%</b>	<b>9.4%</b>	<b>2.1%</b>
<b>Simone</b>	<b>ITA</b>	<b>8</b>	<b>17</b>	<b>6.7%</b>	<b>14.9%</b>	<b>(1.2%)</b>	<b>9.6%</b>	<b>9.3%</b>	<b>n.a.</b>

Source: Simone's figures are based on Simone Group's consolidated figures for FY25A, and on PMI Capital Research's estimates for FY27E. Peers' figures are based on FactSet data as of May 18<sup>th</sup>, 2026

For our valuation analysis, we rely exclusively on the EV/EBITDA multiple, as we believe it represents the most consistent and meaningful metric for peer comparison. This approach is particularly appropriate given that Simone prepares its financial statements under Italian GAAP, under which goodwill is systematically amortised. By contrast, under IFRS accounting standards, goodwill is not amortised but instead subject to annual impairment testing, generally resulting in higher reported EBIT and Net Profit figures.

Accordingly, EV/EBITDA provides a more normalised and comparable valuation benchmark across the selected peer group, as it is less affected by differences in accounting treatment, capital structure and tax regimes. In our view, this metric therefore offers a clearer representation of the underlying operating performance of the peers considered.

Furthermore, we do not apply any discount to the selected peer group multiples despite Simone's smaller scale, lower market liquidity, and earlier stage of scalability relative to larger listed peers. In our view, this approach is justified by the Group's superior growth profile, strong positioning in niche publishing verticals, and the increasing strategic value of its proprietary legal content and digital monetisation initiatives. In addition, the selected peer group already includes several small- and mid-cap companies, partially mitigating scale and liquidity differences within the valuation framework.

Peer	EV/EBITDA	
	FY26E	FY27E
Arnoldo Mondadori Editore S.p.A.	4.3x	4.2x
Bloomsbury Publishing Plc	7.8x	8.2x
Bastei Luebbe AG	3.7x	3.0x
Lagardere SA	3.4x	3.1x
Pearson PLC	9.3x	8.6x
Scholastic Corporation	5.6x	5.4x
ALFIO BARDOLLA Training Group S.P.A.	2.7x	1.7x
<b>Average</b>	<b>5.3x</b>	<b>4.9x</b>
<b>Simone</b>	<b>4.3x</b>	<b>4.2x</b>
<i>Premium/Discount to Peers</i>	(18%)	(15%)

Source: PMI Capital Research's elaboration based on FactSet data as of May 18<sup>th</sup>, 2026

Euro m	FY25A	FY26E	FY27E
Sales	17.0	19.5	20.5
EBITDA	2.5	2.9	3.0
EBIT	0.4	0.8	0.8
Net Income	(0.1)	0.3	0.4
Minorities	0.5	0.5	0.6
Net Debt/(Cash)	5.1	2.7	0.3

Source: PMI Capital Research's elaboration based on Simone Group's consolidated figures for FY25A, and on PMI Capital Research's estimates for FY26E-FY27E

Euro m	EV/EBITDA	
	FY26E	FY27E
Average Peers' Multiples (x)	5.3x	4.9x
EBITDA	2.9	3.0
<b>Enterprise Value</b>	<b>15.4</b>	<b>14.8</b>
Net Debt/(Cash)	2.7	0.3
Minorities	0.5	0.6
<b>Equity Value</b>	<b>12.2</b>	<b>13.9</b>
<b>Average Equity Value FY26-27E</b>		
	<b>13.0</b>	
No of outstanding shares (m)	7.4	
<b>Equity value per share (Euro)</b>	<b>1.77</b>	

Source: PMI Capital Research's elaboration based on PMI Capital Research's estimates for FY26E-FY27E, and on FactSet data as of May 18<sup>th</sup>, 2026, for peers' multiples

## DCF Model

Our DCF analysis is based on explicit Unlevered Free Cash Flow (UFCF) projections covering the FY26E–FY28E forecast period. We then extend the model to FY30E, assuming revenue growth normalising to 5% in FY29E and 4% in FY30E, an EBITDA margin stabilising at 15%, and capex of Euro 0.3 m, in line with the explicit forecast assumptions. The terminal value is based on FY30E UFCF. We discount all cash flows at a WACC of 9.9%, derived as follows:

- risk-free rate of 3.60% (10-year Italian BTP average over the last 24 months);
- Equity Risk Premium of 7.55% (Damodaran Italy, April 2026);
- beta of 0.51 (Damodaran Publishing and Newspapers Europe, unlevered and consistent with an assumed zero net debt capital structure);
- small-cap size premium of 3.5%, reflecting Simone's current revenue scale and the liquidity characteristics of the Euronext Growth Milan market.

DCF Model (Euro m)	FY26E	FY27E	FY28E	TV
EBIT	0.8	0.8	1.1	
Taxes	(0.1)	(0.1)	(0.2)	
<b>NOPAT</b>	0.7	0.7	1.0	
D&A and other non-monetary costs	2.3	2.3	2.2	
Change in NWC	0.1	0.0	0.1	
CAPEX	(0.3)	(0.3)	(0.3)	
<b>FCF</b>	<b>2.8</b>	<b>2.8</b>	<b>3.0</b>	<b>30.5</b>
<b>Discounted free cash flows</b>	<b>2.6</b>	<b>2.4</b>	<b>2.4</b>	<b>19.8</b>

Discounted free cash flows FY26-28E	7.4	24%
Discounted free cash flows FY29-30E	3.6	12%
NPV of Terminal Value	19.8	64%
<b>Enterprise Value</b>	<b>30.8</b>	<b>100%</b>
Net Debt/(Cash) FY25A	5.1	
Minorities FY25A	0.5	

<b>Equity Value</b>	<b>25.2</b>
No of outstanding shares (m)	7.4
<b>Equity Value per share (Euro)</b>	<b>3.42</b>

Source: PMI Capital Research's elaboration based on Simone Group's consolidate Figures FY25A, on PMI Capital Research's estimates for FY26E-FY28E, and PMI Capital Research's forecasts for FY29E-FY30E

## Valuation re-rating potential

Our core valuation is based on a traditional publishing peer group, which we believe appropriately reflects Simone's current business mix. However, we see meaningful re-rating potential as the Group's two emerging revenue streams, Advanced Legal Training and Structured Legal Dataset, become more material contributors to the P&L.

As this transition progresses, we believe Simone's valuation framework could increasingly reference a second peer group of international legal information, professional content, and specialised data platforms, including RELX (LexisNexis), Wolters Kluwer, Thomson Reuters, Springer Nature, and Informa, whose business models are increasingly centred on proprietary content monetisation, subscription-based digital platforms, data services, and AI-enabled workflow solutions for professional users. These peers currently trade at structurally higher multiples than traditional publishers, reflecting stronger operating leverage, higher revenue recurrence, and superior scalability.

The valuation gap between the two peer groups represents, in our view, the embedded optionality in Simone's strategic transition, one that is not captured in our base case, but which could become increasingly relevant as LexCore licensing revenues scale and Dike Formazione reaches full run-rate contribution.

Peer	Country	Market Cap (Euro m)	Sales FY25A (Euro m)	Sales YoY 25-24 (%)	EBITDA % (on sales) FY25A	NI % (on sales) FY25A	FY25A-FY27E CAGR (%)		
							Sales	EBITDA	Net Profit
RELX PLC	GBR	51,068	11,199	0%	40%	22%	5.2%	6.9%	13.5%
Thomson Reuters Corporation	CAN	31,582	6,624	(1%)	41%	20%	5.9%	6.5%	18.0%
Wolters Kluwer N.V.	NLD	14,835	6,125	4%	33%	21%	4.1%	6.8%	0.0%
Springer Nature AG & Co. KGaA	DEU	3,886	1,926	4%	36%	18%	3.4%	5.6%	(5.0%)
Informa Plc	GBR	11,736	4,719	12%	31%	0%	6.7%	9.2%	762.4%
<b>Average</b>		<b>22,621</b>	<b>6,119</b>	<b>3.9%</b>	<b>36.0%</b>	<b>16.3%</b>	<b>5.1%</b>	<b>7.0%</b>	<b>157.8%</b>
<b>Simone</b>	<b>ITA</b>	<b>8</b>	<b>17</b>	<b>6.7%</b>	<b>14.9%</b>	<b>(1.2%)</b>	<b>9.6%</b>	<b>9.3%</b>	<b>n.a.</b>

Source: Simone's figures are based on Simone Group's consolidated figures for FY25A, and on PMI Capital Research's estimates for FY27E. Peers' figures are based on FactSet data as of May 18<sup>th</sup>, 2026

Peer	EV/EBITDA	
	FY26E	FY27E
RELX PLC	12.8x	11.9x
Thomson Reuters Corporation	12.0x	10.7x
Wolters Kluwer N.V.	8.7x	8.2x
Springer Nature AG & Co. KGaA	6.7x	6.1x
Informa Plc	9.6x	8.4x
<b>Average</b>	<b>10.0x</b>	<b>9.0x</b>
<b>Simone</b>	<b>4.3x</b>	<b>4.2x</b>
<b>Premium/Discount to Peers</b>	<b>(57%)</b>	<b>(54%)</b>

Source: PMI Capital Research's elaboration based on FactSet data as of May 18<sup>th</sup>, 2026

The selected peer group currently trades at an average EV/EBITDA multiple of 10.0x FY26E and 9.0x FY27E, while Simone is currently valued at significantly lower multiples of 5.3x FY26E and 4.9x FY27E.

## SIMONE ON EURONEXT GROWTH MILAN

### IPO

Trading Market: Euronext Growth Milan  
 Date: December 29<sup>th</sup>, 2023  
 Price: Euro 2.00  
 Capital raised: Euro 3.15 m  
 Capitalisation: Euro 11.40 m

### SHARES (as of May 18<sup>th</sup>, 2026)

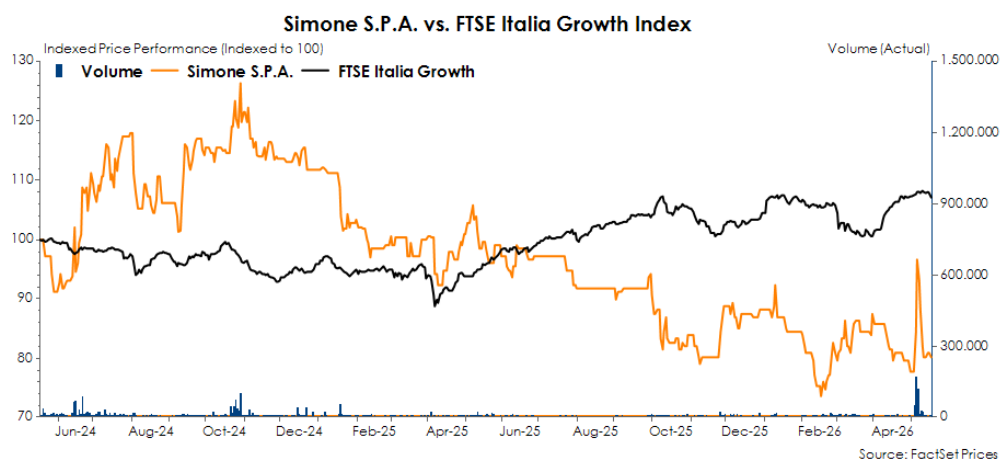
Code: SMN  
 Bloomberg: SMN:IM  
 Reuters: SMN.MI  
 ISIN: IT0005573123  
 Ordinary Shares: 5,700,000  
 Price: Euro 1.32  
 Performance from IPO: -34.0%  
 Capitalisation: Euro 7.52 m  
 Free Float (on ordinary shares): 27.63%  
 Euronext Growth Advisor: Integrae SIM  
 Specialist: Integrae SIM  
 Auditing Firm: KPMG

### WARRANT 2023–2026

Alphanumeric Code: WSMN26  
 ISIN: IT0005573172  
 Issued warrants: 1,575,000.  
 Exercise ratio: 1 new instrument for every 4 warrants held.  
 Exercise periods:  
 1<sup>st</sup> exercise period 02/12/2024 – 17/12/2024. Exercise price Euro 2.20.  
 2<sup>nd</sup> exercise period 02/12/2025 – 17/12/2025. Exercise price Euro 2.42.  
 3<sup>rd</sup> exercise period 02/12/2026 – 17/12/2026. Exercise price Euro 2.662.

Number of outstanding Warrants on May 18<sup>th</sup>, 2026: 1,575,000

### STOCK PERFORMANCE



## APPENDIX

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1. **Post-IPO M&A overview**
2. **Selected peer group**
3. **Strategic benchmark peer group**

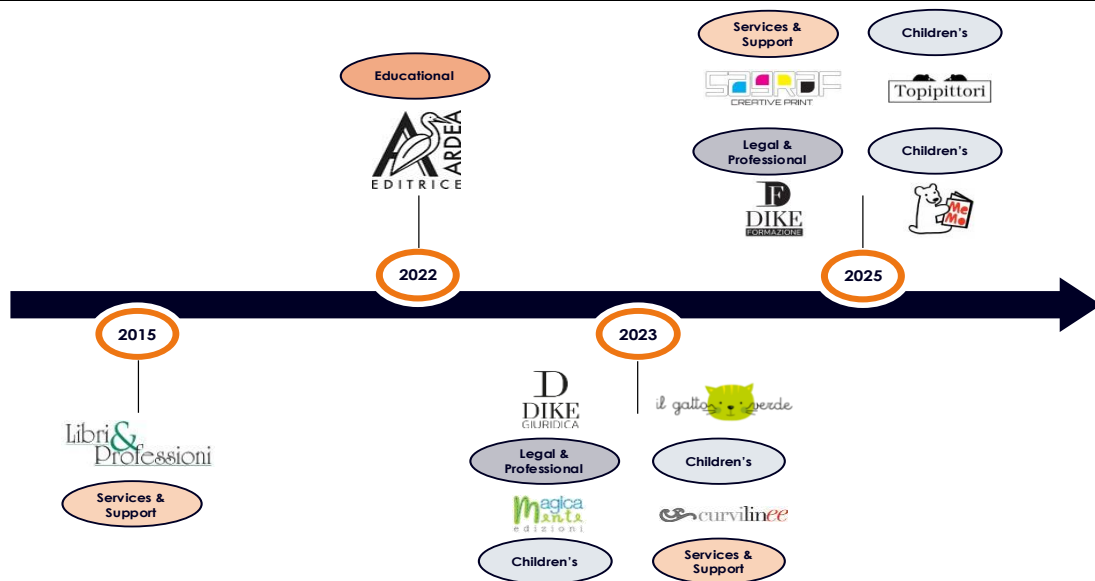
### Appendix 1: Post-IPO M&A overview

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Since its IPO on Euronext Growth Milan, SIMONE S.p.A. has pursued a disciplined buy-and-build strategy aimed at strengthening its publishing ecosystem through vertical integration, product diversification and international expansion.

- March 13<sup>th</sup>, 2025: acquisition of a 51% stake in Sa.Graf. S.r.l., a long-standing printing services provider, enabling greater control over production, cost efficiencies, and operational flexibility; the target generated revenues of Euro 0.8 m and EBITDA of Euro 0.1 m in 2024 and was acquired through the transfer of treasury shares held by Simone. Such shares, delivered in exchange to the sole shareholder of Sa.Graf., are subject to a 4-year lock-up period. Simone will also have the right to exercise a put option within the same timeframe at a value determined based on the EBITDA reported in the latest approved financial statements at the time of exercise.
- June 4<sup>th</sup>, 2025: acquisition of a 51% stake in Topipittori S.r.l., a recognised publisher of illustrated children's books, through a newly incorporated vehicle to which the business unit was contributed following a carve-out from Calamus; the target reported average revenues of ~ Euro 1.3 m and average adj. EBITDA of ~ Euro 0.25 m over 2022–2024. The transaction, structured at ~4x average EBITDA (subject to standard adjustments), strengthens the Group's presence in children's publishing and supports its European expansion strategy, leveraging the brand's international recognition; governance includes a three-member board with majority representation by Simone and the signing of a call option on the remaining 49%.
- July 29<sup>th</sup>, 2025: acquisition of 100% of Dike Formazione S.r.l., a newly incorporated entity resulting from the contribution of the training business units of Dike Formazione Giuridica S.r.l. and Accademia Juris Diritto per Concorsi S.r.l., both active for over 15 years in high-end legal education; the target reported ~ Euro 1.0 m revenues in 2024 and an average adj. EBITDA of ~ Euro 0.33 m over the last two years. The transaction, structured at ~7x average EBITDA and paid in deferred tranches, marks Simone's entry into specialised legal training and completes the integration of its publishing and education offering, with governance fully appointed by the Group and standard non-compete provisions in place.
- October 24<sup>th</sup>, 2025: acquisition of a 67.9% stake in the French publishing house Éditions MeMo, an independent children's publisher based in Nantes, through a combination of share purchase and capital increase, with put & call options providing a pathway to full ownership; the target reported revenues of ~ Euro 0.75 m and broadly breakeven EBITDA. The transaction marks a key step toward building a European-scale publishing platform and strengthens the Group's presence in the European children's publishing market, while preserving the target's editorial independence and leveraging strategic, organisational, and distribution synergies across the platform.

**M&A Recap**



Source: PMI Capital Research's elaboration based on the analyst presentation on Simone Group dated October 20<sup>th</sup>, 2025

**Appendix 2: Selected peer group**

**Bloomsbury Publishing Plc**

Independent publishing house engaged in the publication of books and reference databases, the sale of publishing and distribution rights, and the development of electronic information products. Operates through the Consumer and Non-Consumer segments, covering Children's Trade, Adult Trade, Academic & Professional, and Special Interest activities.

**Bastei Lübbe AG**

Media and publishing company operating through the Books and Novel Booklets segments. The Books segment includes print, audio, and e-book products marketed under multiple publishing labels, while the Novel Booklets segment includes serialized fiction titles and puzzle magazines.

**Scholastic Corp.**

Children's publishing and educational content company engaged in the publication and distribution of children's books, magazines, and teaching materials. Operates through the Children's Book Publishing and Distribution, Education Solutions, Entertainment, and international segments. Activities include children's books, e-books, media, interactive products, classroom materials, and children's and family film and television content.

**Pearson Plc**

Education, business information, and consumer publishing company operating through the Assessment and Qualifications, Virtual Learning, English Language Learning, Enterprise Learning and Skills, and Higher Education segments.

**Arnoldo Mondadori Editore SpA**

Publishing group operating through the Books, Retail, Media, and Corporate & Shared Services segments. The Books segment includes fiction, and non-fiction works, children's books, textbooks, illustrated books, and e-books, while Retail covers stores, franchises, direct sales outlets, the web, and book clubs.

**Lagardère SA**

Publishing and travel retail holding company operating through the Lagardère Publishing, Lagardère Travel Retail, and Other Activities segments. Publishing activities include books and e-books across education, general literature, illustrated books, dictionaries, youth works, games, and distribution, while Travel Retail covers retail operations in transit areas.

**Alfio Bardolla Training Group SpA**

Financial training and coaching company engaged in the creation and development of proprietary content marketed through books, training courses, and coaching programs focused on money psychology, real estate investments, trading, business creation, and business development.

**Appendix 3: Strategic benchmark peer group**

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**RELX Plc**

Information and analytics company providing data, analytics, and decision tools for professional and business customers across scientific, risk, legal, exhibitions, and print-related markets. Operates through the Scientific, Technical & Medical, Risk, Legal, Exhibitions, and Print & print-related segments.

**Thomson Reuters Corporation**

Professional information and technology company providing news, research, and workflow solutions for legal, tax, accounting, regulatory, compliance, and corporate markets. Operates through the Legal Professionals, Corporates, Tax and Accounting Professionals, Reuters News, and Global Print segments.

**Wolters Kluwer N.V.**

Professional information, software solutions, and services company operating across the health, tax & accounting, finance, risk & compliance, and legal sectors. Operates through the Health, Tax and Accounting, Governance, Risk and Compliance, and Legal and Regulatory segments.

**Springer Nature AG & Co. KGaA**

Publishing company engaged in publishing activities, as well as the development, acquisition, and marketing of information systems and related products. Activities also include the trading of licenses and other rights to media and information systems.

**Informa Plc**

Information, advanced knowledge, exhibitions, and events company operating through the Informa Connect, Informa Markets, Informa Tech, Informa Intelligence, and Taylor & Francis segments. Activities include content-driven events, digital platforms, technology-focused services, intelligence and data solutions, and scholarly research publishing.

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Luca Previtali (Analyst)

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