EQUITY RESEARCH

UPDATE

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Simone

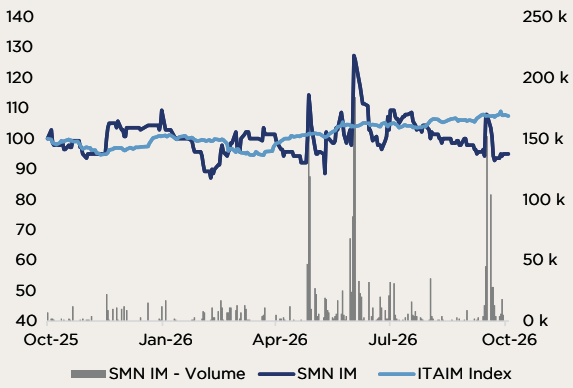
Euronext Growth Milan | Publishing | Italy

Rating	Target Price
BUY	€ 2,10
unchanged	prev. € 2,20

Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	0,9x	0,8x	0,8x	0,7x
EV/EBITDA	5,8x	5,7x	4,9x	4,6x
EV/EBIT	36,8x	37,1x	19,8x	16,5x
P/E	n/a	195,0x	24,4x	17,7x
NFP/EBITDA	2,0x	2,1x	1,0x	0,2x

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Revenues	17,0	17,5	19,5	20,5
Value of Production	18,1	18,5	21,0	22,0
EBITDA	2,5	2,6	3,0	3,2
EBIT	0,4	0,4	0,8	0,9
Net Income	(0,1)	0,1	0,4	0,5
EBITDA Margin	*14,0%*	*14,1%*	*14,3%*	*14,5%*
EBIT Margin	*2,2%*	*2,2%*	*3,6%*	*4,1%*
Net Income Margin	*n/a*	*0,3%*	*1,9%*	*2,5%*

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 1,30
Target price	€ 2,10
Upside/(Downside) potential	61,2%
Ticker	SMN IM
Market Cap (€/mln)	€ 9,75
EV (€/mln)	€ 14,83
Free Float (% on Ordinary Shares)	25,19%
Share Outstanding	7.500.000
52-week high	€ 1,89
52-week low	€ 1,00
Average Daily Volumes (3 months)	9.239

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Stock performance	1M	3M	6M	1Y
Absolute	-4,4%	-14,5%	-5,8%	-6,5%
to FTSE Italia Growth	-5,7%	-16,9%	-14,9%	-13,9%
to Euronext STAR Milan	-4,8%	-16,7%	-13,5%	-6,9%
to FTSE All-Share	0,1%	-9,6%	-10,9%	-24,2%
to EUROSTOXX	-1,9%	-12,9%	-9,9%	-18,0%
to MSCI World Index	-5,8%	-16,7%	-17,6%	-24,3%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
Current ratio	2,9x	3,1x	3,0x	3,0x
ROIC	1,8%	1,5%	3,3%	4,0%
ROE	2,7%	2,7%	4,9%	5,7%
ROA	1,2%	1,1%	2,2%	2,7%

Source: Integrae SIM

1H26A Results

In the first half of 2026, Simone reported a Value of Production of € 9.73 mln, up 16.6% compared to € 8.34 mln in the first half of 2025. Revenues amounted to € 8.76 mln, increasing by 24.9% compared to € 7.01 mln in 1H25A. EBITDA stood at € 0.47 mln, up 21.0% compared to € 0.39 mln in 1H25A, with an EBITDA margin of 4.9% (4.7% in 1H25A). After depreciation, amortization and impairment charges of € 1.17 mln, up from € 0.85 mln in 1H25A as a result of the investments made, EBIT stood at € -0.69 mln, compared to € -0.46 mln in 1H25A. Net Income amounted to € -0.70 mln, compared to € -0.57 mln in 1H25A. From a balance sheet perspective, NFP stood at € 5.41 mln of net debt, slightly increasing compared to € 5.08 mln of net debt at the end of 2025.

Estimates and Valuation Update

In light of the results published in the interim financial report for 1H26A, we revise our estimates for both the current year and the following years. In particular, we estimate a Value of Production of € 18.50 mln for FY26E and EBITDA of € 2.60 mln, corresponding to an EBITDA margin of 14.1%. For the following years, we expect the Value of Production to increase to € 22.00 mln (CAGR 25A-28E: 6.7%) in FY28E, with EBITDA reaching € 3.20 mln (corresponding to an EBITDA margin of 14.5%), up from € 2.54 mln in FY25A (corresponding to an EBITDA margin of 14.0%). From a balance sheet perspective, we expect NFP to reach € 5.51 mln of net debt in FY26E. We conducted our valuation of the equity value of Simone based on the DCF method and multiples of a sample of comparable companies. The DCF method (including, for prudential purposes, a specific risk of 2.5% in the calculation of the WACC) returned an equity value of € 20.2 million. Using market multiples, the equity value of Simone was calculated as € 11.2 million (including a 25.0% discount). The result is an average equity value of approximately € 15.7 million. **The target price is € 2.10, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	15,98	17,05	17,50	19,50	20,50
Other revenues	1,61	1,09	1,00	1,50	1,50
Value of Production	**17,58**	**18,14**	**18,50**	**21,00**	**22,00**
COGS	1,76	1,96	2,00	2,30	2,40
Services	8,65	8,57	8,70	9,90	10,30
Use of assets owned by others	0,60	0,70	0,75	0,80	0,80
Employees	4,06	3,91	4,00	4,50	4,80
Other operating costs	0,43	0,46	0,45	0,50	0,50
EBITDA	**2,08**	**2,54**	**2,60**	**3,00**	**3,20**
EBITDA Margin	*11,8%*	*14,0%*	*14,1%*	*14,3%*	*14,5%*
D&A	1,33	2,14	2,20	2,25	2,30
EBIT	**0,75**	**0,40**	**0,40**	**0,75**	**0,90**
EBIT Margin	*4,3%*	*2,2%*	*2,2%*	*3,6%*	*4,1%*
Financial management	0,21	(0,41)	(0,25)	(0,20)	(0,10)
EBT	**0,96**	**(0,01)**	**0,15**	**0,55**	**0,80**
Taxes	0,06	0,05	0,10	0,15	0,25
Net Income	**0,90**	**(0,06)**	**0,05**	**0,40**	**0,55**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Fixed Assets	**9,16**	**12,36**	**12,00**	**10,15**	**8,25**
Account receivable	4,03	6,31	6,80	7,35	7,55
Inventory	5,36	6,43	7,00	7,15	7,20
Account payable	3,54	4,10	4,20	4,90	5,35
Operating Working Capital	**5,85**	**8,63**	**9,60**	**9,60**	**9,40**
Other receivable	3,56	3,36	3,35	3,10	3,00
Other payable	2,91	3,32	3,40	3,20	2,95
Net Working Capital	**6,49**	**8,67**	**9,55**	**9,50**	**9,45**
Severance & other provisions	1,37	1,16	1,20	1,30	1,40
NET INVESTED CAPITAL	**14,29**	**19,88**	**20,35**	**18,35**	**16,30**
Share capital	4,63	4,63	4,63	4,63	4,63
Reserves	9,03	10,23	10,17	10,22	10,62
Net Income	0,90	(0,06)	0,05	0,40	0,55
Equity	**14,56**	**14,79**	**14,84**	**15,24**	**15,79**
Cash & cash equivalents	7,54	5,71	6,19	6,59	7,19
Financial debt	7,28	10,79	11,70	9,70	7,70
Net Financial Position	**(0,27)**	**5,08**	**5,51**	**3,11**	**0,51**
SOURCES	**14,29**	**19,88**	**20,35**	**18,35**	**16,30**

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
EBIT	**0,75**	**0,40**	**0,40**	**0,75**	**0,90**
Taxes	0,06	0,05	0,10	0,15	0,25
NOPAT	**0,69**	**0,35**	**0,30**	**0,60**	**0,65**
D&A	1,33	2,14	2,20	2,25	2,30
Change in NWC	**(1,27)**	**(2,18)**	**(0,88)**	**0,05**	**0,05**
Change in receivable	*(0,55)*	*(2,28)*	*(0,49)*	*(0,55)*	*(0,20)*
Change in inventory	*(0,26)*	*(1,07)*	*(0,57)*	*(0,15)*	*(0,05)*
Change in payable	*0,32*	*0,57*	*0,10*	*0,70*	*0,45*
Change in others	*(0,78)*	*0,61*	*0,09*	*0,05*	*(0,15)*
Change in provisions	0,13	(0,21)	0,04	0,10	0,10
OPERATING CASH FLOW	**0,88**	**0,10**	**1,66**	**3,00**	**3,10**
Capex	(2,91)	(5,34)	(1,84)	(0,40)	(0,40)
FREE CASH FLOW	**(2,03)**	**(5,24)**	**(0,17)**	**2,60**	**2,70**
Financial management	0,21	(0,41)	(0,25)	(0,20)	(0,10)
Change in Financial debt	1,07	3,51	0,91	(2,00)	(2,00)
Change in equity	(0,32)	0,30	0,00	(0,00)	0,00
FREE CASH FLOW TO EQUITY	**(1,07)**	**(1,83)**	**0,49**	**0,40**	**0,60**

Source: Simone and Integrae SIM estimates

Company Overview

The Simone Group, founded in 1968, is the custodian of a unique legal heritage. Predominantly proprietary, updated on a daily basis and complete with current legislation, case law and authored content, it is progressively being transformed into a structured legal dataset through the proprietary Simone LexCore platform: this infrastructure enables content distribution through B2C digital database subscriptions, integration into third-party software and platforms via APIs, and the supply of data for Legal AI and machine learning applications. This heritage supports the Advanced Legal Training business delivered through Dike Formazione, accredited by the Scuola Nazionale dell'Amministrazione (SNA), with content, methodologies and training programmes aimed both at key Public Administration professionals and at companies and professionals operating in public procurement markets, positioning itself in a segment characterised by the presence of few truly structured private operators. At the same time, it constitutes the foundation of the Group's historical business in competitive examination publishing, a sector from which the Group derives its experience and established reputation. Simone is also active in children's publishing, with European initiatives aimed at building a platform of high-quality content and supporting international growth in the sector, and in educational publishing, with a selective and organic approach aimed at enhancing market opportunities in a targeted way.

1H26A Results

TABLE 2 – 1H26A VS 1H25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H26A	9,73	0,47	4,9%	(0,69)	(0,70)	5,41
1H25A	8,34	0,39	4,7%	(0,46)	(0,52)	5,08*
Change	*16,6%*	*21,0%*	*0,2%*	*-50,3%*	*-34,8%*	*n/a*

Source: Integrae SIM

*NFP 31/12/2025

In the press release dated September 28, 2026, Luca Misso, CEO of Simone SpA, stated: "The first half of 2026 confirms the soundness of the transformation strategy undertaken by the Group. The most significant aspect is not the 25% revenue growth itself, but rather its composition: the Group is progressively diversifying its revenue streams, with Higher Education and children's and young adult publishing now making a significant contribution. The first half of 2026 also represents the first period in which the acquisitions completed in 2025 contributed to the Group's results for the entire six-month period, with the exception of Éditions Mémo, which is currently undergoing a restructuring plan. This achievement is particularly noteworthy considering that growth was achieved despite the contraction in the Legal and Professional segment related to public competitive examination publishing. At the same time, the internal investments made over recent years are entering the commercial exploitation phase. In particular, the new legal database will be launched commercially starting in October 2026 and, through our proprietary Simone LexCore platform, we have entered a new business segment focused on providing structured data and content to Legal AI software platforms. We are therefore entering a new phase of our strategy: following growth through acquisitions and investments in technology, our focus will shift towards the full integration of the acquired businesses and maximizing the value of the Group's editorial and technological assets. Our objective is to build an ecosystem in which proprietary content serves as the foundation for developing education and training services, databases, and new digital services, progressively improving the quality and recurring nature of the Group's revenues. The concept and vision of a new model for unlocking the value of our proprietary legal content and intellectual assets, previously outlined merely as a strategic development initiative, has now become a reality. The commencement of contracts during the financial year (the most recent of which was signed on September 23), the pro-rata recognition of the related revenues, the technical lead times required to launch new digital platforms, and the temporary contraction in our core public competitive examinations business are factors that have not yet allowed the impact of this substantial and structural transformation to become visible in our financial results. However, we expect our financial statements to begin reflecting the benefits of this transformation in the near future."

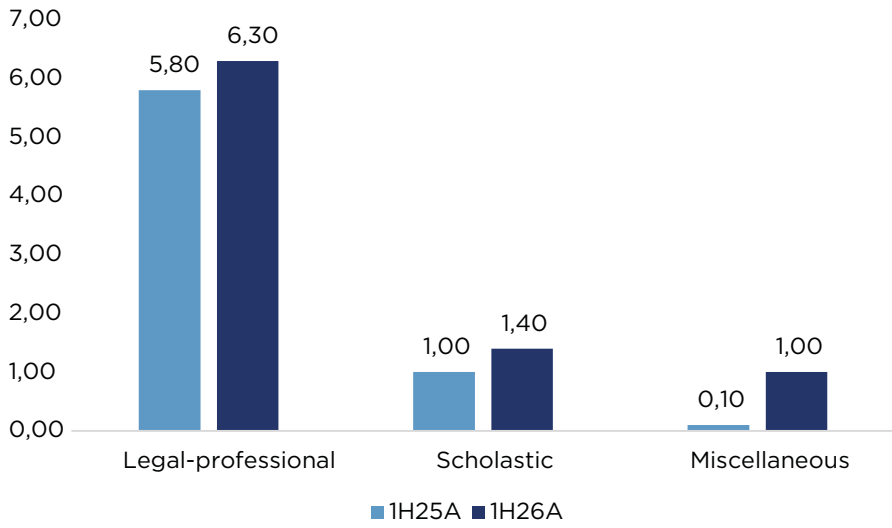
In the first half of 2026, Simone reported a Value of Production of € 9.73 mln, up 16.6% compared to € 8.34 mln in the first half of 2025. Revenues amounted to € 8.76 mln, increasing by 24.9% compared to € 7.01 mln in 1H25A, driven by the contribution of the acquisitions completed in 2025 and the development of new business lines, despite the contraction in the Publishing segment related to public competitive examination publishing. Regarding the contribution of the main business segments:

- The Legal and Professional segment generated € 6.30 mln, up 8.0% compared to €

5.80 mln in 1H25A. Within this segment, the Publishing business line contributed € 5.60 mln, down 4.0% compared to € 5.80 mln in 1H25A, mainly due to the normal timing fluctuations in the public competitive examinations market, while the Higher Legal Education business line contributed € 0.70 mln, confirming the development of the business line launched in July 2025 following the acquisition of Dike Formazione;

- The School Publishing segment recorded € 1.40 mln, up 37.0% compared to € 1.00 mln in 1H25A, supported by the positive trend in textbook adoptions, particularly in primary schools;
- The Children's and Young Adult Publishing segment recorded € 1.00 mln, compared to € 0.10 mln in 1H25A, mainly driven by the contribution of the subsidiary Topipittori, acquired in July 2025, and the development of a European publishing platform dedicated to high-quality books for children and young adults.

CHART 1 – REVENUES BREAKDOWN BY SEGMENT



Source: Simone

EBITDA amounted to € 0.47 mln, up 21.0% compared to € 0.39 mln in 1H25A, with an EBITDA margin of 4.9% (4.7% in 1H25A), driven by the growth in direct sales, an improved distribution channel mix, and the contribution of the newly consolidated subsidiaries Topipittori and Dike Formazione. Profitability in the first half was affected by the strong seasonality of the business, which makes the first half not representative of the full-year performance (FY25A closed with EBITDA of € 2.54 mln, compared to € 0.39 mln in the first half alone), as well as the negative EBITDA of approximately € 0.12 mln recorded by the French subsidiary Éditions Mémo, in its first half-year of consolidation.

After depreciation, amortization and impairment charges of € 1.17 mln, up from € 0.85 mln in 1H25A as a result of the investments made, EBIT stood at € -0.69 mln,

compared to € -0.46 mln in 1H25A. Net Income amounted to € -0.70 mln, compared to € -0.57 mln in 1H25A.

From a balance sheet perspective, NFP stood at € 5.41 mln of net debt, slightly increasing compared to € 5.08 mln of net debt at the end of 2025, mainly due to the temporary downturn in the public competitive examinations market, the investments made, and dividend payments.

During the first half of 2026, the Group continued to evolve its business model, accelerating the development of its AI-ready legal data infrastructure and strengthening its specialized training offering through Higher Legal Education. Following the end of the semester, in July, the Group launched Law Sphere, a platform dedicated to legal professional training, and entered into a partnership with Lexroom to integrate Simone's extensive legal content portfolio with artificial intelligence solutions. In the same month, the Group's offer to acquire the business operations of Il Foro Italiano was accepted (with the transaction currently being finalized), and its editorial content portfolio was integrated into the OpenLeges platform, which began commercial operations on September 25. On September 23, the Group signed an agreement with a leading Legal AI operator for the supply of editorial content from its catalogue, thereby becoming a supplier and partner to all major Italian players in the sector. Also in September, the acquisition of Società Editrice Dante Alighieri was completed, further pursuing the Group's external growth strategy and expanding its specialized publishing portfolio. Looking ahead, the Group expects LexCore to generate revenues through two main channels: B2C sales of digital databases through subscriptions and licenses, starting in October 2026, and the provision of data for Legal AI applications, with the most significant financial contributions expected from 2027 onwards, given the pro-rata recognition of revenues arising from these contracts. In the public competitive examinations market, the Group's main reference market, the entry into force of the so-called "taglia-idonei" regulation (Art. 35, paragraph 5-ter, Legislative Decree 165/2001) has created a more favorable operating environment for the Group, effectively eliminating the phenomenon of "dormant ranking lists" and encouraging more frequent and recurring public recruitment competitions. In the short term, however, difficulties faced by the Italian Public Administration in managing the large number of competitions announced at the end of 2025 (over 70 recruitment notices, involving approximately 410,000 candidates competing for 10,000 available positions) have led to a temporary slowdown, as many of these examinations have yet to take place. Nevertheless, a stabilization of sector revenues can reasonably be expected over the medium term.

Regarding Higher Legal Education, the Group confirms the growth potential of Dike Formazione, accredited by the Scuola Nazionale dell'Amministrazione (Italian National School of Administration), through its specialized initiatives Obiettivo Magistrato, Il Diritto per i Concorsi, and ItaliAppalti. In the School Publishing segment, the recent acquisition strengthens the Group's humanities textbook catalogue for secondary schools, in a market where approximately 80.0% is controlled by four major operators. Meanwhile, in the Children's and Young Adult Publishing segment, the Group confirms its international growth prospects, despite highlighting a slowdown in the French market that negatively affected Éditions Mémo's revenues. Overall, Simone has laid the foundations for a new phase focused on consolidating and maximizing the value of its investments, prioritizing the integration of acquired businesses, the development of synergies across publishing, education and technology, and the progressive increase in the recurring and digital components of its revenue streams.

FY26E – FY28E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
Value of Production			
New	18,50	21,00	22,00
Old	20,50	21,00	22,00
Change	*-9,8%*	*0,0%*	*0,0%*
EBITDA			
New	2,60	3,00	3,20
Old	2,90	3,00	3,20
Change	*-10,3%*	*0,0%*	*0,0%*
EBITDA %			
New	14,1%	14,3%	14,5%
Old	14,1%	14,3%	14,5%
Change	*-0,1%*	*0,0%*	*0,0%*
EBIT			
New	0,40	0,75	0,90
Old	0,70	0,75	0,90
Change	*-42,9%*	*0,0%*	*0,0%*
Net Income			
New	0,05	0,40	0,55
Old	0,20	0,40	0,55
Change	*-75,0%*	*0,0%*	*0,0%*
NFP			
New	5,51	3,11	0,51
Old	2,71	0,46	(1,94)
Change	*n/a*	*n/a*	*n/a*

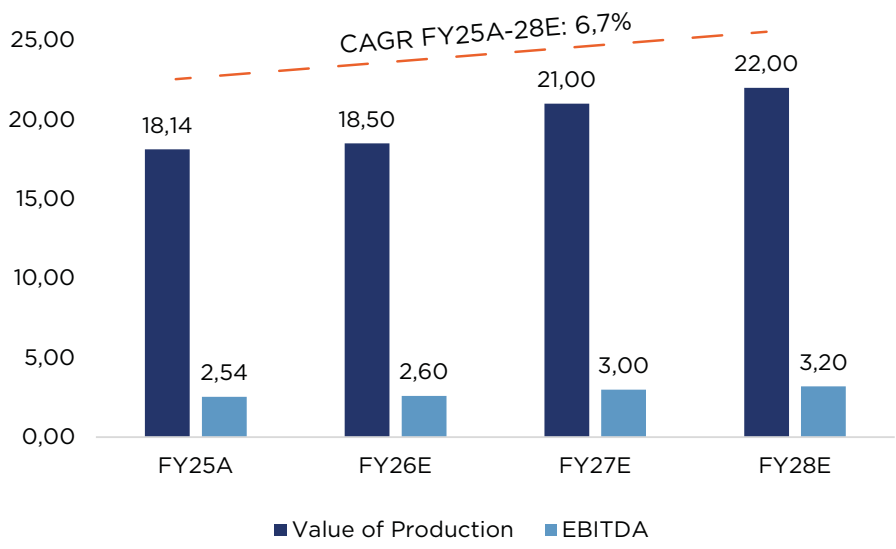
Source: Integrae SIM

In light of the results published in the interim financial report for 1H26A, we revise our estimates for both the current year and the following years.

In particular, we estimate a Value of Production of € 18.50 mln for FY26E and EBITDA of € 2.60 mln, corresponding to an EBITDA margin of 14.1%. For the following years, we expect the Value of Production to increase to € 22.00 mln (CAGR 25A-28E: 6.7%) in FY28E, with EBITDA reaching € 3.20 mln (corresponding to an EBITDA margin of 14.5%), up from € 2.54 mln in FY25A (corresponding to an EBITDA margin of 14.0%).

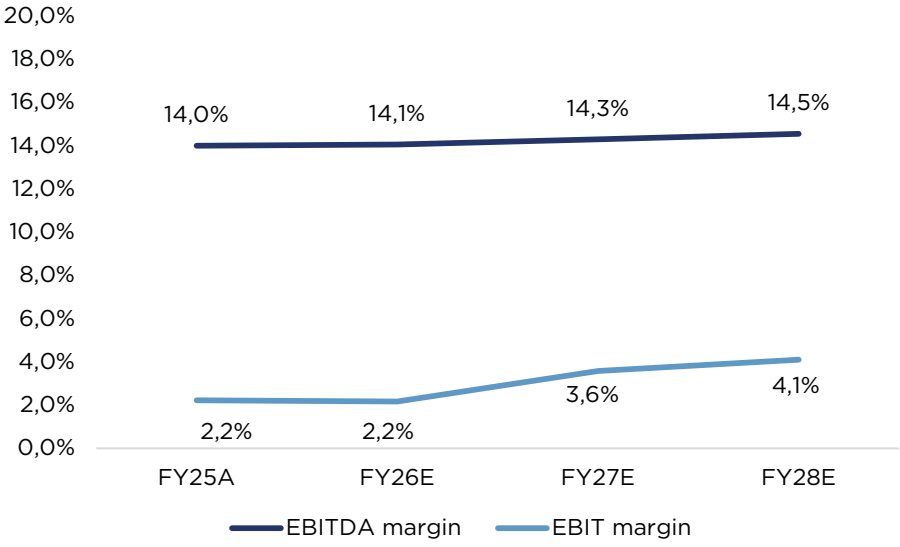
From a balance sheet perspective, we expect NFP to reach € 5.51 mln of net debt in FY26E.

CHART 2 – VOP AND EBITDA FY25A-28E



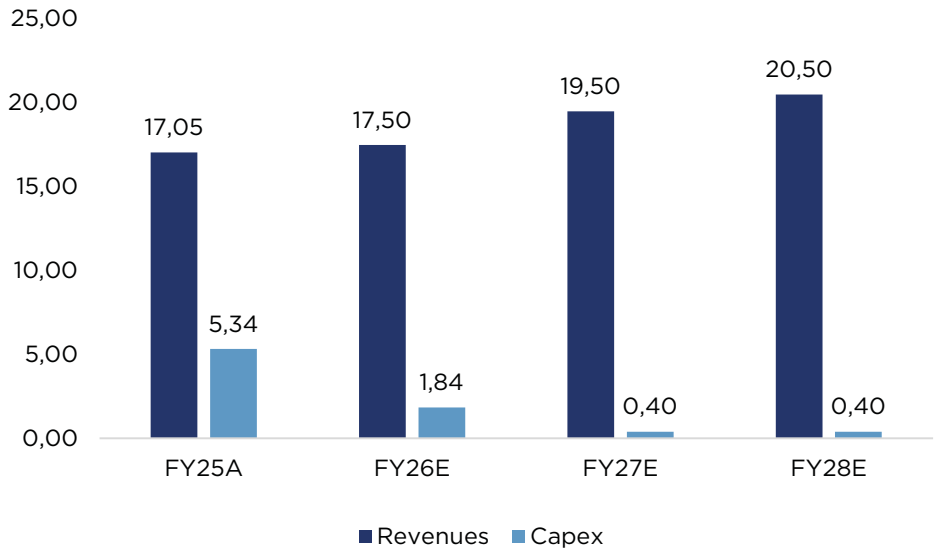
Source: Integrae SIM

CHART 3 – MARGIN FY25A-28E



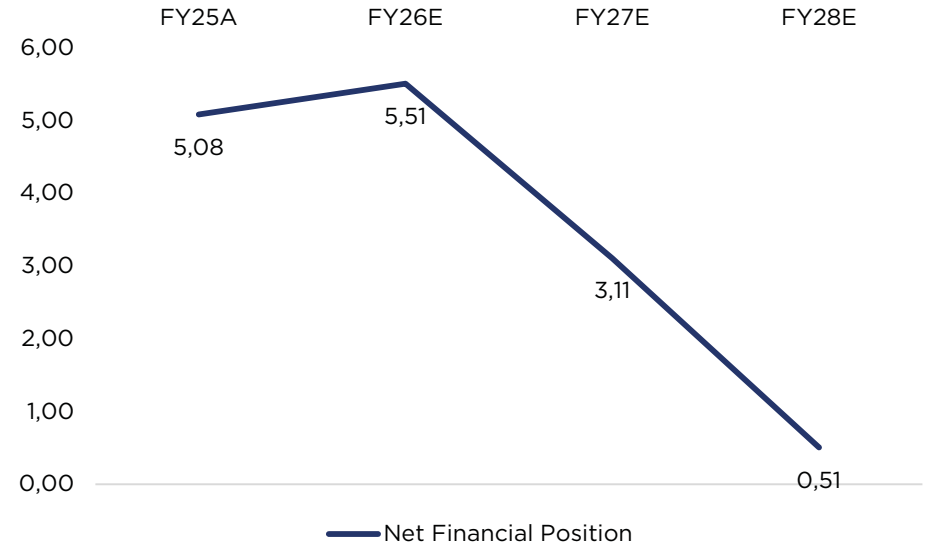
Source: Integrae SIM

CHART 4 – CAPEX FY25A-28E



Source: Integrae SIM

CHART 5 – NFP FY25A-28E



Source: Integrae SIM

Valuation

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

DCF Method

TABLE 4 – WACC

WACC			8,31%
D/E **66,67%**	Risk Free Rate **3,69%**	β Adjusted **0,8**	α (specific risk) **2,50%**
Kd **5,00%**	Market premium **6,56%**	β Relevered **0,7**	Ke **11,44%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 8.31%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	4,4	17%
TV actualized DCF	20,9	83%
Enterprise Value	**25,3**	**100%**
NFP (FY25A)	5,1	
Equity Value	**20,2**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 20.2 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		6,8%	**7,3%**	**7,8%**	**8,3%**	**8,8%**	**9,3%**	**9,8%**
Growth Rate (g)	**3,0%**	37,9	33,0	29,2	26,1	23,5	21,3	19,5
	2,5%	33,4	29,5	26,4	23,8	21,6	19,7	18,1
	2,0%	29,9	26,7	24,1	21,8	19,9	18,3	16,9
	1,5%	27,0	24,3	22,1	20,2	18,5	17,1	15,8
	1,0%	24,6	22,4	20,4	18,8	17,3	16,0	14,9
	0,5%	22,6	20,7	19,0	17,5	16,2	15,1	14,0
	0,0%	20,9	19,2	17,7	16,4	15,3	14,2	13,3

Source: Integrae SIM

Market Multiples

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

TABLE 7 – MARKET MULTIPLES

Company Name	EV/EBITDA		
	FY26E	FY27E	FY28E
Arnoldo Mondadori Editore S.p.A.	5,2 x	5,1 x	5,0 x
Bloomsbury Publishing Plc	9,2 x	10,1 x	9,8 x
John Wiley & Sons, Inc.	8,0 x	7,6 x	n/a
Bastei Luebbe AG	5,8 x	5,3 x	4,9 x
Pearson PLC	11,1 x	10,5 x	9,8 x
Lagardere SA	6,2 x	5,9 x	5,8 x
Peer median	**7,1 x**	**6,8 x**	**5,8 x**

Source: FactSet

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value (EV)			
EV/EBITDA	18,4	20,3	18,4
Enterprise Value post 25% discount			
EV/EBITDA	13,8	15,2	13,8
Equity Value			
EV/EBITDA	8,3	12,1	13,3
Average	**8,3**	**12,1**	**13,3**

Source: Integrae SIM

The equity value of Simone was calculated using EV/EBITDA market multiples. After applying a 25.0% discount, the result is an **equity value of € 11.2 million.**

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	15,7
Equity Value DCF (€/mln)	20,2
Equity Value Multiples (€/mln)	11,2
Target Price (€)	**2,10**

Source: Integrae SIM

The results give an average equity value of approximately € 15.7 million.

The target price is therefore € 2.10 (prev. € 2.20). We confirm a BUY rating and MEDIUM risk.

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	8,2 x	8,0 x	6,9 x	6,5 x
EV/EBIT	51,7 x	52,0 x	27,7 x	23,1 x
P/E	n/a	314,3 x	39,3 x	28,6 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	5,8 x	5,7 x	4,9 x	4,6 x
EV/EBIT	36,8 x	37,1 x	19,8 x	16,5 x
P/E	n/a	195,0 x	24,4 x	17,7 x

Source: Integrae SIM

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%

U.R.	Under Review
N.R.	Not Rated

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