



1H26: diversification supports 1H26 growth

Sector: Consumer Services

Solid top-line growth, largely driven by M&A, with a mixed organic performance. Simone reported solid 1H26 results, with revenues up 25% YoY to Euro 8.8 m from Euro 7.0 m, largely driven by the enlarged consolidation perimeter. Legal & Professional revenues increased by 8% to Euro 6.3 m, as the Euro 0.7 m contribution from Dike Formazione's Advanced Legal Training activities offset a 4% decline in traditional publishing to Euro 5.6 m, reflecting a temporary slowdown in public competitive examinations. Educational revenues grew by 37% to Euro 1.4 m, supported by positive school textbook adoptions, particularly in primary education, while Children's publishing reached Euro 1.0 m from Euro 0.1 m, mainly benefiting from the consolidation of Topipittori. Overall, the full-semester contribution from Dike Formazione and Topipittori accounted for most of the Euro 1.8 m revenue increase, while organic growth remained subdued, with Educational growth largely offset by weaker traditional Legal & Professional publishing. In our view, the results highlight the benefits of Simone's diversification strategy, with acquisitions broadening the revenue base and reducing exposure to the cyclical public-examination market, although a recovery in core publishing remains key to achieving a more balanced organic growth profile.

Improving EBITDA, with investments still weighing on bottom-line. EBITDA increased by 21% to Euro 0.5 m, benefiting from an improved distribution-channel mix (higher weight of direct sales) and the contribution from the recently acquired businesses. Below EBITDA, however, the significant investment cycle continued to weigh on reported profitability: D&A increased to around Euro 1.1 m from Euro 0.8 m in 1H25, leading to an EBIT loss of Euro 0.7 m vs. Euro 0.5 m in 1H25, while the Group net loss stood at Euro 0.7 m compared with Euro 0.6 m 1H25. Profitability was also temporarily diluted by the first consolidation of Éditions Mémo, which contributed a negative EBITDA of around Euro 0.1 m; excluding this effect, EBITDA would have exceeded Euro 0.6 m, implying growth of more than 50% YoY. Net financial debt stood at Euro 5.4 m at end-June 2026, broadly stable compared with Euro 5.1 m at FY25 year-end, reflecting investments, dividends and the temporary slowdown in direct sales linked to the public-examination cycle, while the Group maintained a solid liquidity position.

Strategic execution increasingly shifting towards monetisation. Following two years of significant investments and M&A activity, Simone is increasingly focused on extracting synergies across its publishing, training and technology businesses, while developing recurring revenues from proprietary legal content. The completion of LexCore in 1H26 marks a key milestone in Simone's transition towards a more scalable, content-driven business model, enabling the monetisation of proprietary legal assets through multiple channels, including B2B licensing agreements with Legal AI providers such as Lexroom and OpenLeges, and the Group's own subscription-based legal database, scheduled for commercial launch in October 2026. Meanwhile, Simone continued to expand its publishing portfolio, acquiring 100% of Società Editrice Dante Alighieri for Euro 0.5m, with Management targeting annual revenues of at least Euro 0.5 m and an EBITDA margin of c. 20% within three years, versus Euro 0.22 m revenues and negative EBITDA in FY25. The pending acquisition of Il Foro Italiano is expected to strengthen Simone's control over its valuable legal content, building on the existing distribution agreement and the recently launched digital monetisation partnership with OpenLeges. Finally, Management views the current slowdown in public examinations as temporary, supported by expectations of a more recurring public-sector recruitment cycle over the medium term.

Estimates revision and TP. In our view, the 1H26 results provide encouraging evidence of the Group's ability to broaden its revenue base and progressively improve operating profitability, despite persistent weakness in traditional Legal & Professional publishing. While the monetisation of proprietary legal content remains at an early stage, the commercial progress achieved during 2026 reinforces our positive medium-term view, with the focus now shifting towards execution, integration and the conversion of recent investments into recurring revenues. Nevertheless, to prudently reflect the weaker-than-expected public-examination market, we have slightly revised our FY26 revenue forecast downwards to Euro 18 m, while maintaining our EBITDA margin assumption at 14.2%. We have also incorporated the acquisition of Dante Alighieri into our estimates from FY27 onwards, alongside the expected c. Euro 1.2 m cash outflow for Il Foro Italiano by year-end 2026. Updating our multiples- and DCF-based valuation models to incorporate our revised estimates and current market parameters, we derive a new target price of Eu 2.54 p.s., broadly unchanged from our previous target of Eu 2.60, implying a potential upside of 95%.

Target Price (€) 2.54 (2.60 pr.)

Market Price (€) **1.30**

Market Cap (€ m) **10**

EV (€ m) **15**

As of October 14th, 2026

Share Data

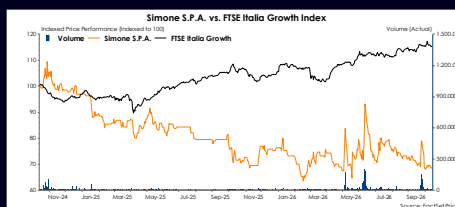
Listing Market	Euronext Growth Milan
Bloomberg/Reuters	SMN:IM/SMN.MI
Ticker	SMN-IT
ISIN	IT0005573123
Total shares issued	7,500,000
Free Float	21%
Key Shareholder	Giunima S.r.l. (74%)
Chairman & CEO	Luca Misso

Estimates & Valuation ratios

	2025A	2026E	2027E	2028E
Sales	17,0	18,0	20,7	21,8
YoY %	6,7%	5,6%	15,1%	5,1%
EBITDA	2,5	2,7	3,1	3,3
EBITDA %	14,0%	14,2%	14,5%	14,8%
EBIT	0,4	0,4	0,7	1,1
EBIT %	2,2%	2,3%	3,4%	4,8%
Net Profit	(0,1)	0,1	0,3	0,6
ND/(Cash)	5,1	5,4	3,9	1,5
Equity	14,8	14,8	15,1	15,7
EV/EBITDA	5,5x	5,6x	4,3x	3,6x
P/E	n.a.	135,6x	30,8x	16,3x

Performance

	1M	3M	6M
Absolute	-4%	-13%	-3%
Relative (FTSE Italia Growth)	-6%	-15%	-10%
52-week High/Low (Eu)	1.89	/	1.00



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KEY FINANCIALS

Profit & Loss Statement	FY22A	FY23A	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	14,8	16,9	16,0	17,0	18,0	20,7	21,8
Revenues (VoP)	16,5	18,9	17,6	18,1	18,8	21,4	22,4
EBITDA	1,7	3,0	2,1	2,5	2,7	3,1	3,3
EBIT	1,0	2,0	0,8	0,4	0,4	0,7	1,1
Pre-tax Profit/(Loss)	1,0	1,8	1,0	0,0	0,1	0,4	0,7
Net Profit/(Loss)	0,7	1,2	0,9	-0,1	0,1	0,3	0,6
o/w Group	0,7	1,2	0,9	-0,2	0,1	0,2	0,5
o/w Minorities	0,0	0,0	0,0	0,1	0,0	0,1	0,1
Balance Sheet							
Fixed Assets	7,1	7,6	9,2	12,4	12,1	10,1	8,1
Net Working Capital	4,7	5,2	6,5	8,7	9,3	10,4	10,6
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	20,2	19,0	17,2
Net Debt/(Cash)	1,0	-2,4	-0,3	5,1	5,4	3,9	1,5
Equity	9,6	14,0	14,6	14,8	14,8	15,1	15,7
o/w Group	9,6	14,0	14,6	14,3	14,3	14,6	15,0
o/w Minorities	0,0	0,0	0,0	0,5	0,5	0,6	0,7
Sources	10,6	11,6	14,3	19,9	20,2	19,0	17,2
Cash Flow							
EBIT	1,0	2,0	0,8	0,4	0,4	0,7	1,1
D&A	0,7	1,0	1,3	2,1	2,2	2,4	2,2
Change in provisions	1,2	0,0	0,1	-0,2	0,1	0,1	0,1
Taxes	-0,2	-0,6	-0,1	-0,1	0,0	-0,1	-0,1
Change in NWC	-4,7	-0,5	-1,3	-2,2	-0,6	-1,1	-0,2
Operating Cash Flow	-2,0	1,9	0,9	0,0	2,1	2,1	3,1
Capex	-7,5	-1,6	-3,0	-4,8	-0,3	-0,3	-0,3
Change in Financial Assets	-0,3	0,1	0,1	-0,5	-1,7	0,0	0,0
Free Cash Flow to Firm	-9,8	0,4	-2,0	-5,2	0,1	1,8	2,8
Net finance	-0,1	-0,2	0,2	-0,3	-0,4	-0,3	-0,3
Dividend	n.a.	n.m.	-0,1	-0,1	-0,1	0,0	0,0
Other Change in Equity	8,8	3,2	-0,2	0,4	0,0	0,0	0,0
Change in Net Debt/(Cash)	-1,0	3,4	-2,1	-5,3	-0,3	1,4	2,4
Per Share Data							
Current Price (Euro)	1,30						
NOSO (m)	6,0	7,5	7,5	7,4	7,4	7,4	7,4
EPS	0,1	0,2	0,1	(0,0)	0,0	0,0	0,1
DPS	n.a.	n.m.	0,0	0,0	0,0	-	-
FCF	n.a.	0,5	(0,3)	(0,7)	(0,0)	0,2	0,3
BVPS	1,6	1,9	2,0	1,9	1,9	2,0	2,0
Pay out ratio	n.a.	6%	8%	n.m.	0%	0%	0%
Ratios							
EBITDA margin	10,6%	16,0%	11,8%	14,0%	14,2%	14,5%	14,8%
EBIT margin	6,2%	10,5%	4,3%	2,2%	2,3%	3,4%	4,8%
Net Debt/Equity	10,7%	(17,2%)	(1,8%)	34,4%	36,3%	26,1%	9,5%
ND/(ND + Equity)	9,7%	(20,8%)	(1,9%)	25,6%	26,6%	20,7%	8,7%
ND/EBITDA	0,6x	(0,8)x	(0,1)x	2,0x	2,0x	1,3x	0,5x
Interest cover EBIT	8,5x	10,5x	n.m.	1,1x	1,3x	2,1x	3,2x
ROE	7,7%	8,7%	6,2%	(1,4%)	0,4%	1,7%	3,1%
ROCE	9,6%	17,1%	5,3%	2,0%	2,2%	3,8%	6,2%
EV/SALES	n.a.	0,6x	0,6x	0,9x	0,8x	0,7x	0,5x
EV/EBITDA	n.a.	3,3x	4,9x	5,5x	5,6x	4,3x	3,6x
P/E	n.a.	10,2x	11,7x	n.a.	135,6x	30,8x	16,3x
P/BV	n.a.	0,9x	0,7x	0,6x	0,5x	0,5x	0,5x
Growth Rates							
Sales	n.a.	14,7%	(5,6%)	6,7%	5,6%	15,1%	5,1%
Revenues (VoP)	n.a.	14,7%	(6,8%)	3,1%	3,7%	14,0%	4,6%
EBITDA	n.a.	73,5%	(31,1%)	21,9%	5,2%	16,4%	6,7%
EBIT	n.a.	95,6%	(62,1%)	(46,4%)	9,4%	66,4%	46,0%
Net Profit	n.a.	64,7%	(26,0%)	(106,9%)	213,9%	339,8%	88,7%

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

Sales breakdown

Business Area	1H26	1H25	YoY	FY25	FY24	YoY
Legal & Professional	6.3	5.8	+8%	12.2	12.1	+1%
<i>Publishing</i>	5.6	5.8	-4%	11.9	12.1	-2%
<i>Advanced Legal Training</i>	0.7	-	n.m.	0.2	-	n.m.
Educational	1.4	1.0	+37%	3.5	3.6	-3%
Children's	1.0	0.1	>100%	0.9	0.2	>100%
Services & Support	0.1	0.1	-	0.4	0.1	>100%
Sales	8.8	7.0	+25%	17.0	16.0	+6%

Source: PMI Capital elaboration on Simone consolidated figures for FY24-1H26A

Key Financials – Euro m

Income Statement	1H26	1H25	1H24	FY25	FY24	FY23
Sales	8,76	7,01	8,46	17,05	15,98	16,93
<i>yoy</i>	24,9%	(17,1%)	(0,8%)	6,7%	(5,6%)	14,7%
Revenues (VoP)	9,73	8,34	9,63	18,14	17,58	18,87
<i>yoy</i>	16,6%	(13,4%)	4,3%	3,1%	(6,8%)	14,7%
EBITDA	0,48	0,39	1,10	2,54	2,08	3,02
<i>% on VoP</i>	4,9%	4,7%	11,4%	14,0%	11,8%	16,0%
D&A	(1,10)	(0,84)	(0,50)	(2,08)	(1,31)	(0,97)
Impairment of receivables	(0,07)	(0,02)	(0,02)	(0,05)	(0,02)	(0,02)
EBIT	(0,69)	(0,46)	0,58	0,40	0,75	1,98
<i>% VoP</i>	(7,1%)	(5,5%)	6,0%	2,2%	4,3%	10,5%
Financial Income/(Expenses)	(0,00)	(0,14)	(0,07)	(0,32)	0,21	(0,18)
Adj. financial assets and liabilities	-	(0,06)	-	(0,09)	-	-
EBT	(0,69)	(0,66)	0,51	(0,01)	0,96	1,80
Taxes	(0,01)	0,14	(0,19)	(0,05)	(0,06)	(0,59)
Net Profit/(Loss)	(0,70)	(0,52)	0,32	(0,06)	0,90	1,21
Net Profit/(Loss) Group	(0,70)	(0,57)	0,32	(0,20)	0,90	1,21
Net Profit/(Loss) minorities	0,01	0,05	-	0,14	-	-
Balance Sheet	1H26	1H25	1H24	FY25	FY24	FY23
Fixed Assets	11,46	9,28	7,24	12,36	9,16	7,59
<i>Inventory</i>	6,74	6,02	6,06	6,43	5,36	5,10
<i>Trade Receivables</i>	5,52	3,47	3,64	6,31	4,03	3,48
<i>(Trade Payables)</i>	(3,77)	(3,34)	(3,56)	(4,10)	(3,54)	(3,22)
Trade Working Capital	8,48	6,15	6,13	8,63	5,85	5,35
<i>% sales</i>	96,8%	87,8%	72,5%	50,6%	36,6%	31,6%
<i>Other current assets</i>	3,14	4,39	2,98	3,36	4,30	3,18
<i>(Other current liabilities)</i>	(2,83)	(3,60)	(3,38)	(3,32)	(3,65)	(3,31)
Net Working Capital	8,79	6,94	5,74	8,67	6,49	5,22
<i>% sales</i>	100,4%	99,0%	67,8%	50,9%	40,7%	30,8%
Provisions	(0,96)	(0,98)	(1,09)	(1,16)	(1,37)	(1,24)
Net Capital Employed	19,28	15,24	11,88	19,88	14,29	11,57
Net Debt/(Cash)	5,41	1,15	(2,32)	5,08	(0,27)	(2,41)
Net Equity	13,87	14,09	14,20	14,79	14,56	13,98
<i>o/w Group</i>	13,48	13,95	14,20	14,32	14,56	13,98
<i>o/w minorities</i>	0,40	0,14	-	0,47	-	-
Sources	19,28	15,24	11,88	19,88	14,29	11,57

Source: Simone Group consolidated figures for FY23A-1H236A

Estimate revision – Euro m

Estimate revision	FY26E Old	FY26E New	FY27 Old	FY27 New	FY28 Old	FY28 New	Var % FY26	Var % FY 27	Var % FY 28	Av. Var %
Profit&Loss Statement										
Sales	19,5	18,0	20,5	20,7	21,5	21,8	-8%	1%	1%	-2%
YoY	14,6%	5,6%	4,7%	15,1%	4,9%	5,1%	-8%	4%	4%	0%
EBITDA	2,9	2,7	3,0	3,1	3,2	3,3	-8%	4%	4%	0%
EBITDA %	14,2%	14,2%	14,4%	14,5%	14,7%	14,8%				
EBIT	0,8	0,4	0,8	0,7	1,1	1,1	-45%	-8%	-3%	-19%
Net profit (loss)	0,3	0,1	0,5	0,3	0,6	0,6	-76%	-38%	-2%	-39%
EPS	0,04	0,01	0,07	0,04	0,08	0,08	-76%	-38%	-2%	-39%
Balance Sheet										
Net working capital	8,5	9,3	8,5	10,4	8,4	10,6	9%	22%	26%	19%
Net fixed assets	10,5	12,1	8,6	10,1	6,8	8,1	15%	17%	19%	17%
M/L Funds	(1,3)	(1,3)	(1,4)	(1,4)	(1,5)	(1,5)	-3%	-1%	1%	-1%
Net Capital Employed	17,8	20,2	15,7	19,0	13,7	17,2	13%	21%	25%	20%
Net Debt	2,7	5,4	0,3	3,9	(2,4)	1,5	n.m.	n.m.	n.m.	n.m.
Equity	15,1	14,8	15,4	15,1	16,1	15,7	-2%	-2%	-3%	-2%

Source: PMI Capital Research estimates

VALUATION UPDATE

Our valuation is based on a discounted cash flow (DCF) model and a multiples analysis weighted equally. The DCF valuation is structured as a three-stage model, with explicit cash flow projections for 2026E–2028E, followed by a three-year forecast period through 2031, assuming revenue growth normalizing to 3% in 2031. Cash flows are discounted at a weighted average cost of capital (WACC) of 9.4%. Regarding the multiples analysis, we used the average EV/EBITDA multiples of our peer group for 2026E–2027E. As a result, we set a new target price of Euro 2.54 per share, representing a 95% upside from the current share price and largely in line with our previous one (Euro 2.60 p.s.). At our target price, the stock would trade at FY26–27 EV/EBITDA multiples of 9.2x and 7.5x compared with current trading multiples of 5.6x and 4.3x, respectively.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Market Multiples (FY26-27E EV/EBITDA)	50%	1.68	12.4
DCF (3-stage model, WACC = 9.4% and g = 1%)	50%	3.40	25.1
Target Price	100%	2.54	18.7

Implicit multiple @ our valuation	EV (m)	EV/EBITDA
FY25A	24.3	9,6x
FY26E	24.6	9,2x
FY27E	23.2	7,5x

Market Multiples

Peer Eu m	Country	Mkt Cap	Sales FY26E	Sales YoY	EBITDA FY25A	NI FY25A	FY25A-FY28E CAGR			
							Sales	EBITDA	EBIT	NI
Arnoldo Mondadori Editore	ITA	531	970	4%	17%	6%	2%	4%	5%	4%
Bloomsbury Publishing Plc	GBR	651	419	11%	17%	11%	3%	2%	8%	11%
Bastei Luebbe AG	DEU	81	119	1%	12%	6%	2%	14%	18%	13%
Lagardere SA	FRA	2.607	9.576	2%	12%	2%	3%	(5%)	3%	6%
Pearson PLC	GBR	9.327	4.399	5%	23%	12%	5%	(5%)	7%	16%
Scholastic Corporation	USA	616	1.453	7%	9%	1%	n.a.	n.a.	n.a.	n.a.
Average		2.302	2.823	5%	15%	6%	3%	2%	8%	10%
Simone	ITA	10	18	6%	14%	0%	8%	9%	39%	n.a.

Source: FactSet data as of October 14th, 2026, for peers and Simone market data; Simone figures based on PMI Capital Research estimates for 2026E-2028E.

Peer	EV/EBITDA	
	FY26E	FY27E
Arnoldo Mondadori Editore S.p.A.	4,5x	4,3x
Bloomsbury Publishing Plc	8,7x	9,3x
Bastei Luebbe AG	4,6x	3,7x
Lagardere SA	3,5x	3,2x
Pearson PLC	10,4x	9,8x
Scholastic Corporation	5,6x	5,4x
Average	6,2x	5,9x
Simone	5,6x	4,3x
Premium/Discount to Peers	(10%)	(27%)

Source: FactSet data as of October 14th, 2026, for peers and Simone market data; Simone figures based on PMI Capital Research estimates for 2026E-2028E.

DCF Model

DCF Model (Euro m)	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	TV
EBIT	0,4	0,7	1,1	1,8	1,9	2,0	
Taxes	(0,0)	(0,1)	(0,1)	(0,3)	(0,4)	(0,4)	
NOPAT	0,4	0,7	0,9	1,4	1,5	1,6	
D&A and other non-monetary costs	2,3	2,5	2,4	1,9	1,9	1,9	
Change in NWC	(0,6)	(1,1)	(0,2)	(0,5)	(0,4)	(0,3)	
CAPEX	(2,0)	(0,3)	(0,3)	(0,3)	(0,3)	(0,3)	
FCF	0,1	1,8	2,8	2,5	2,7	2,9	34,2
Discounted free cash flows	0,1	1,6	2,3	1,9	1,8	1,8	21,4
Discounted free cash flows FY26-28E	4,0	13%					
Discounted free cash flows FY29-31E	5,5	18%					
NPV of Terminal Value	21,4	69%					
EV	30,9	100%					
Net Debt/(Cash) 1H25A	5,4						
Minorities 1H25A	0,4						
Equity Value	25,1						
No of shares (m)	7,4						
Equity Value per share (Euro)	3,40						

Source: Simone Group consolidated figures FY25A, PMI Capital Research's estimates for FY26E-FY28E, and PMI Capital Research forecasts for FY29E-FY31E

INDUSTRY COMPARISON

Simone Spa (SMN-IT): Group consolidated figures, PMI Capital Research estimates, and FactSet Data

EGM Sector: average data for listed on EGM included in the Consumer Services sub-sector: Alfio Bardolla Training Group SpA (ABTG-IT), CleanBnB SpA (CBB-IT), Destination Italia SpA (DIT-IT), Dotstay SpA (DOT-IT), Egomnia SpA (EGN-IT), Emma Villas SpA (EAV-IT), Gambero Rosso SpA (GAMB-IT), Giocamondo Study SpA (GMS-IT), GT Talent Group (GT-IT), H-Farm SpA (FARM-IT), Homizy SpA (HZY-IT), Kaleon SpA (KLN-IT), Leone Film Group SpA (LFG-IT), Lucisano Media Group SpA (LMG-IT), Mevim SpA (MEV-IT), Mondo TV France SA (MTVFR-IT), Notorious Pictures SpA (NPI-IT), Poligrafici Printing SpA (POPR-IT), Rino Petino SpA (RPTN-IT), Sicily By Car SpA (SBC-IT), Società Editoriale Il Fatto SpA (SEIF-IT), Soges Group SpA (SOGES-IT), SosTravel.com SpA (SOS-IT), TraWell Co SpA (TWL-IT), Xenia Solution SpA (XHS-IT).

Industry Peers: average data for a selected group of listed peers (listed publishing companies with meaningful exposure to professional, educational and children's publishing activities): Arnoldo Mondadori Editore SpA (MN-IT), Bastei Luebbe AG (BST-DE), Bloomsbury Publishing Plc (BMY-GB), Educational Development Corporation (EDUC-US), John Wiley & Sons Inc. Class A (WLY-US), Lagardère SA (MMB-FR), Pearson PLC (PSON-GB), Scholastic Corporation (SCHL-US).

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

	SMN-IT Simone S.p.A.	Consumer Services EGM Sector	Peers Avg	FTSE Italia Growth
Key Financials 2025 (Euro m)				
Sales	17	31	2.707	56
EBITDA	3	4	402	5
EBITDA % (on sales)	14,9%	14,2%	14,9%	9,6%
EBIT	0	1	248	4
EBIT % (on sales)	2,4%	1,7%	9,2%	7,4%
Earnings (Group)	(0)	(1)	139	2
Earnings % (on sales)	(0,4%)	(2,9%)	5,1%	3,4%
ND/EBITDA	2,0x	3,1x	1,1x	1,5x
FY23-25 Sales CAGR	0,3%	5,7%	3,3%	8,4%
FY25-27 Sales CAGR	2,7%	31,7%	3,9%	21,6%
FY23-25 Ebitda CAGR	(65,0%)	(20,8%)	(4,7%)	0,4%
FY25-27 Ebitda CAGR	10,7%	68,8%	5,4%	47,5%
FY23-25 Earnings CAGR	n.m.	n.m.	9,7%	2,9%
FY25-27 Earnings CAGR	n.m.	n.m.	5,4%	54,3%
Market Data				
Market Cap	7	17	2.302	50
EV	13	26	3.224	61
Free Float	21,0%	24,9%	60,5%	32,6%
ADTT YTD (Eu k)	24	15	6.514	64
Market Multiples				
EV/SALES 2025	0,9x	0,8x	1,1x	1,5x
EV/SALES 2026	0,8x	0,6x	1,0x	1,3x
EV/SALES 2027	0,7x	0,6x	1,0x	1,1x
EV/EBITDA 2025	5.5x	5,8x	6,6x	8,4x
EV/EBITDA 2026	5.6x	4,7x	6,2x	7,7x
EV/EBITDA 2027	4.3x	3,9x	5,9x	5,8x
P/E 2025	n.m.	19,7x	14,4x	20,1x
P/E 2026	135.6x	15,3x	14,8x	17,4x
P/E 2027	30.8x	11,4x	12,5x	13,1x
Earnings Yield	n.a.	(5,4%)	6,0%	3,8%
Stock Performance				
1W	0,0%	(2,4%)	2,9%	(0,7%)
1M	(4,4%)	(4,9%)	3,7%	(1,9%)
3M	(12,8%)	(0,2%)	(5,2%)	0,4%
6M	(3,0%)	(2,2%)	4,0%	2,4%
YTD	(10,3%)	(10,2%)	21,5%	(0,5%)
1Y	(5,1%)	(15,3%)	9,9%	8,9%

Source: FactSet data as of October 14th, 2026, for peers and Simone market data; Simone figures based on Group consolidated data for 2025A and PMI Capital Research estimates for 2026E-2027E

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 Datas Licencing via the Simone LexCore platform, currently in early commercialisation. In FY25, the Group reported revenues of Euro 17 m and employed approximately 100 people.

Board of Directors

Luca Misso – Chairman & CEO
Domenico Bianco – Director
Sergio Marrone – Director
Michele Caruso – Director
Piero Angelone – Independent Director

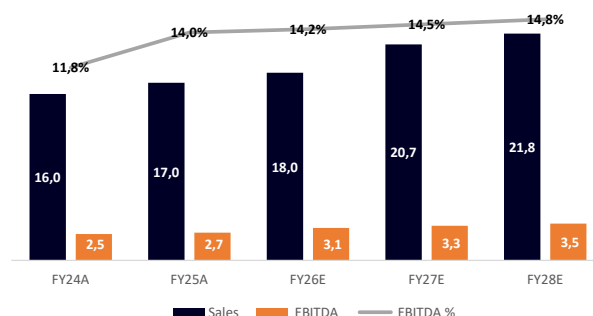
Key Shareholder

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

Post IPO M&A recap



Sales & EBITDA 24A-28E



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:

- 1. 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
- 2. Educational: Organic growth**
 - Expand catalogue coverage and digital content
 - Accelerate content digitalisation through the proprietary "Liber 360" platform
 - Strengthen multichannel distribution and commercial synergies
- 3. 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

GROUP OVERVIEW



SIMONE ON EURONEXT GROWTH MILAN

IPO

Trading Market: Euronext Growth Milan

Date: December 29th, 2023

Price: Euro 2.00

Capital raised: Euro 3.15 m

Capitalisation: Euro 11.40 m

SHARES (as of October 14th, 2026)

Code: SMN

Bloomberg: SMN:IM

Reuters: SMN.MI

ISIN: IT0005573123

Ordinary Shares: 5,700,000

Total shares: 7,500,000

Price: Euro 1.30

Performance from IPO: -35%

Capitalisation: Euro 7.4m

Free Float: 21%

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:

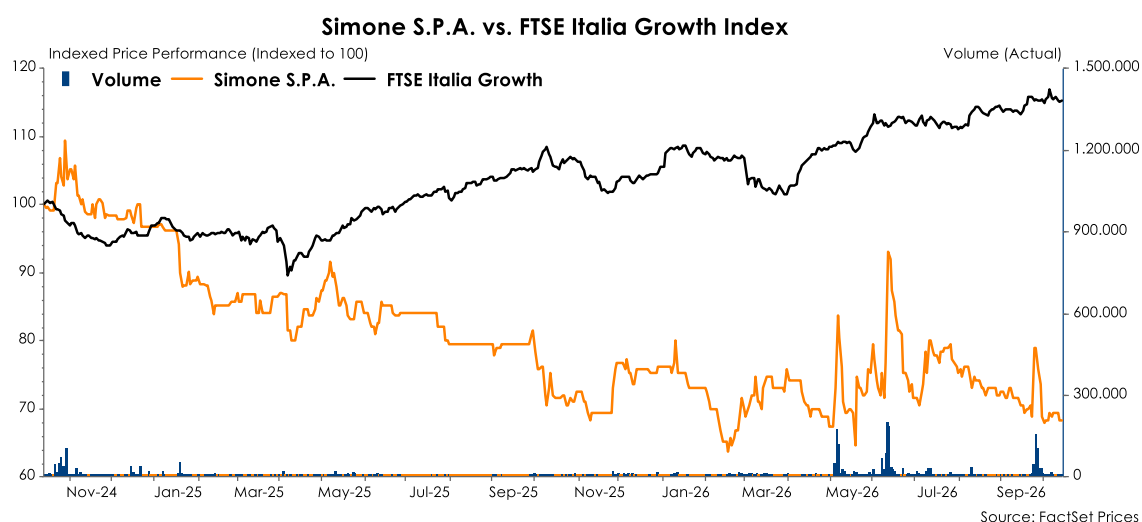
1st exercise period 02/12/2024 – 17/12/2024. Exercise price Euro 2.20.

2nd exercise period 02/12/2025 – 17/12/2025. Exercise price Euro 2.42.

3rd exercise period 02/12/2026 – 17/12/2026. Exercise price Euro 2.662.

Number of outstanding Warrants on October 14th, 2026: 1,575,000

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
October 15 th , 2026	2.54	1.30	12 months
May 19 th , 2026	2.60	1.32	12 months

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Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:

Luisa Primi (Head Analyst)

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