



Sector: ICT (Business Services)

**Post-M&A scale in place, efficiency next; buy-and-build ongoing**

**FY25 results: step-change in scale post-M&A, margins temporarily diluted, recovery ahead.**

Comtel reported FY25 sales of Euro 79.8 m, up from Euro 42.0 m in FY24, driven by the expanded consolidation perimeter following the integration of recent acquisitions (NovaNext in February, NEC Italia – now Comtel Innovation – and NEC Nederland – now Comtel International). However, revenues came in below our estimate of Euro 89.0 m, mainly due to the lower contribution from NovaNext, which, consolidated for ten months, generated only Euro 28.4 m in revenues. We also highlight that approximately Euro 44.4 m were contributed by the parent company, while around Euro 7.0 m came from Comtel Innovation and Comtel International (consolidated for five months). EBITDA amounted to Euro 4.1 m, below our estimate of Euro 5.6 m, implying a shortfall in absolute terms mainly due to the lack of operating leverage on fixed costs, given the weaker-than-expected top-line performance. The EBITDA margin stood at 5%, broadly in line with last year and improving by +1pp vs. 1H25 (4% margin). EBIT stood at Euro 1.9 m (2% margin), while net income reached Euro 3.9 m, above our estimate of Euro 2.2 m, supported by a Euro 3.6 m positive non-recurring financial revaluation related to the release of provisions for doubtful receivables. On the balance sheet side, net debt decreased to Euro 1.0 m (Euro 4.0 m adjusted, including overdue trade payables and tax payables subject to settlement agreements), from Euro 6.2 m (Euro 9.2 m adjusted) in June 2025. The improvement is driven by higher cash balances, supported by contributions from subsidiaries Comtel Innovation and Comtel International (consolidated from the second half), and by a reduction in current financial debt at both Comtel and Novanext as a result of operating performance.

**Business update Management outlook.** Following a transformative FY25, Comtel enters 2026 focused on integration and efficiency, leveraging the enlarged perimeter while continuing its buy-and-build strategy. The Group benefits from a stronger positioning and broader offering, with growing exposure to high value-added segments such as cybersecurity and AI, supporting revenue diversification and margin expansion. In AI, Comtel is positioning itself as a strategic partner across the full value chain, from advisory to implementation. In cybersecurity, it is evolving into an advanced managed security service provider, combining strategic consulting with proactive services and infrastructure protection, further supporting profitability. At the same time, the Group is expanding internationally, increasing its addressable market. Growth visibility remains solid, supported by a backlog of Euro 50.2 m, providing a strong base for FY26. Management targets a progressive improvement in profitability, with EBITDA margins expected in the high single-digit range from FY26, driven by acquisition synergies, a richer mix of recurring revenues and cost optimization. Governance has been strengthened with the appointment of Emilio Pisani as Novanext Co-CEO and Chief Strategy Officer alongside Giovanni De Giovanni, while Davide Cilli assumes expanded responsibilities, ensuring continuity following Fabio Lazerini's transition to a non-executive role. Overall, Comtel is entering a phase of execution, underpinned by a solid governance structure and a clear path toward structural margin improvement and stronger cash generation.

**Estimate revision and TP update.** Given the above, we adjusted our estimates for 2026-27. Sales are revised from Euro 104.6 m to Euro 101.3 m in 2026 (-3%) and from Euro 113.0 m to Euro 106.4 m in 2027 (-6%). EBITDA moves from Euro 9.3 m to Euro 7.0 m in 2026 (-25%) and from Euro 10.4 m to Euro 7.9 m in 2027 (-24%). Net income is revised from Euro 4.9 m to Euro 2.1 m in 2026 (-57%) and from Euro 6.6 m to Euro 3.3 m in 2027 (-50%). Net debt shifts from Euro (4.8 m) to Euro 1.0 m in 2026 and from Euro (11.3 m) to Euro (1.5 m) in 2027. For 2028, we forecast sales of Euro 111.2 m, EBITDA of Euro 10.1 m, net income of Euro 4.6 m and net debt of Euro (6.1 m). Based on our new estimate and updated market multiple and DCF based valuation model we confirm our target price of Euro 3.34 p.s. (Euro 3.35 p.s. pr.)

**Target Price (€) 3.34**  
 (3.35 pr.)

Price (€) **1.38**

Market Cap (€ m) **25.4**

EV (€ m) **26.4**

as of April 21, 2026

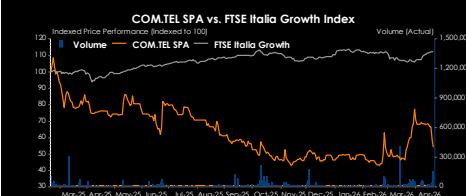
**Share Data**

Listing Market	Euronext Growth Milan
Ticker	CMTL
ISIN	IT0005632945
N. of Shares	18,422,000
Free Float	10.98%
Reference Shareholder	Nextaly S.r.l. (46.98%)
Chairman and CEO	Davide Cilli

**Financials**

	25A	26E	27E	28E
<b>Sales</b>	79.8	101.3	106.4	111.2
<b>EBITDA</b>	4.1	7.0	7.9	10.1
EBITDA %	5.2%	6.9%	7.4%	9.0%
<b>EBIT</b>	1.9	4.6	5.4	7.3
EBIT %	2.3%	4.5%	5.0%	6.6%
<b>Net Income</b>	3.9	2.1	3.3	4.6
<b>Net Debt</b>	1.0	1.0	(1.5)	(6.1)

**Stock Performance**



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## KEY FINANCIALS

	2024A	2024PF	2025A	2026E	2027E	2028E
<b>Profit&amp;Loss Statement</b>						
Sales	42.1	79.5	79.8	101.3	106.4	111.2
EBITDA	2.1	3.7	4.1	7.0	7.9	10.1
EBIT	1.1	2.2	1.9	4.6	5.4	7.3
Net Financial Income (charges)	(0.6)	(1.2)	(0.7)	(0.7)	(0.7)	(0.7)
Pre-tax profit (loss)	0.5	1.0	4.7	3.9	4.7	6.6
Tax	(0.4)	(0.6)	(0.8)	(1.7)	(1.4)	(2.0)
Net profit (loss)	0.1	0.4	3.9	2.1	3.3	4.6
<b>Balance Sheet</b>						
Net working capital (NWC)	1.0	3.0	0.5	3.6	5.9	7.7
Net fixed assets	3.1	8.1	16.3	14.9	13.3	11.5
M/L Funds	(0.5)	(3.1)	(6.2)	(5.7)	(5.7)	(5.7)
Net Capital Employed	3.5	8.0	10.6	12.8	13.5	13.6
Net Debt	2.6	7.1	1.0	1.0	-1.5	-6.1
Equity	0.9	0.9	9.7	11.8	15.1	19.7
<b>Cash Flow</b>						
Net Income	n.a.	n.a.	3.9	2.1	3.3	4.6
Non-cash items	n.a.	n.a.	2.3	2.5	2.6	2.8
Change in Working Capital	n.a.	n.a.	2.5	(3.1)	(2.3)	(1.8)
Cash Flow from Operations	n.a.	n.a.	8.6	1.5	3.5	5.6
Capex	n.a.	n.a.	(6.5)	(1.0)	(1.0)	(1.0)
Financial assets	n.a.	n.a.	(4.0)	0.0	0.0	0.0
Operating Free Cash Flow	n.a.	n.a.	(1.9)	0.5	2.5	4.6
Acquisitions	n.a.	n.a.				
Dividend	n.a.	n.a.				
Other (equity)	n.a.	n.a.	4.9	0.0	0.0	0.0
Free Cash Flow	n.a.	n.a.	3.0	0.5	2.5	4.6
<b>Per Share Data</b>						
<b>Current Price</b>	1.38					
Total shares out m	18.4	18.4	18.4	18.4	18.4	18.4
EPS	0.0	0.0	0.2	0.1	0.2	0.3
DPS	n.a.	n.a.	0.0	0.0	0.0	0.0
FCF	n.a.	n.a.	0.2	0.0	0.1	0.3
BVPS	0.1	0.1	0.5	0.6	0.8	1.1
Pay out ratio	n.a.	n.a.	0%	0%	0%	0%
<b>Ratios</b>						
EBITDA margin	5.0%	4.6%	5.2%	6.9%	7.4%	9.0%
EBIT margin	2.6%	2.8%	2.3%	4.5%	5.0%	6.6%
Net Debt/Equity	279.7%	754.8%	9.9%	8.5%	-10.0%	-31.0%
Net Debt/EBITDA	1.2x	1.9x	0.2x	0.1x	-0.2x	-0.6x
EV/SALES	n.a.	n.a.	0.3x	0.3x	0.2x	0.2x
EV/EBITDA	n.a.	n.a.	5.5x	3.8x	3.1x	2.0x
P/E	n.a.	n.a.	5.6x	12.2x	7.9x	5.6x
P/BV	73.7%	88.3%	9.0%	7.8%	-11.1%	-45.0%
ROE	122%	191%	23%	14%	-19%	-61%
ROCE	42.6%	35.5%	25.1%	49.3%	49.8%	68.4%
<b>Free Cash Flow Yield</b>	n.a.	n.a.	11.9%	1.9%	9.9%	18.1%
<small>*Market capitalization is calculated as the average market cap during the year considered for actual data. For forward-looking data, the most recent market cap is used. Please refer to the first page.</small>						
<b>Growth Rates</b>						
Sales	n.a.	n.a.	0%	27%	5%	5%
EBITDA	n.a.	n.a.	12%	71%	13%	27%
EBIT	n.a.	n.a.	-15%	146%	17%	36%
Net Profit	n.a.	n.a.	887%	-45%	54%	42%

Source: Comtel financial and pro-forma statements and PMI Capital estimates

### Revenue breakdown

	FY25	%	1H25	%
Customer & User Interaction	32.3	102%	12.3	39%
Networking & Security	24.9	78%	11.1	35%
Infrastructure & Technology	20.6	65%	7.7	24%
Training courses	1.9	6%	0.6	2%
<b>Totale sales</b>	<b>79.8</b>	<b>251%</b>	<b>31.7</b>	<b>100%</b>

Source: Company Press Release and Comtel consolidated financial statements

### Historical financials overview

	2024	2025
<b>Profit&amp;Loss Statement</b>		
Revenues (VoP)	42.1	79.8
	YoY	89.3%
EBITDA	2.1	4.1
	EBITDA %	5.2%
EBIT	1.1	1.9
Financial Income (charges)	(0.6)	(0.7)
Pre-tax profit (loss)	0.5	4.7
Taxes	(0.4)	(0.8)
Net profit (loss)	0.1	3.9
<b>Balance Sheet</b>		
Net working capital (NWC)	1.0	0.5
Net fixed assets	3.1	16.3
M/L Funds	(0.5)	(6.2)
Net Capital Employed	3.5	10.6
Net Debt	2.6	1.0
Equity	0.9	9.7

Source: Company Press Release and Comtel consolidated financial statements

### Estimate Revision

	FY25E Old	FY25E Act	Var %	FY26E Old	FY26E New	Var %	FY27 Old	FY27 New	Var %	FY28 New	Av. Var % (26-27)
<b>Profit&amp;Loss Statement</b>											
Sales	89.0	79.8	-10%	104.6	101.3	-3%	113.0	106.4	-6%	111.2	-4%
	YoY	111%	89%	18%	27%		8%	5%		4%	
EBITDA	5.6	4.1	-27%	9.3	7.0	-25%	10.4	7.9	-24%	10.1	-24%
	EBITDA %	6.3%	5.2%	8.9%	6.9%		9.2%	7.4%		9.0%	
EBIT	4.2	1.9	-56%	7.9	4.6	-42%	9.8	5.4	-46%	7.3	-44%
Financial Income (charges)	(1.0)	(0.7)	29%	(0.9)	(0.7)	21%	(0.4)	(0.7)	-56%	(0.7)	-18%
Pre-tax profit (loss)	3.2	4.7	49%	7.0	3.9	-45%	9.4	4.7	-50%	6.6	-48%
Taxes	(0.9)	(0.8)	14%	(2.1)	(1.7)	18%	(2.8)	(1.4)	50%	(2.0)	34%
Net profit (loss)	2.2	3.9	75%	4.9	2.1	-57%	6.6	3.3	-50%	4.6	-54%
<b>Balance Sheet</b>											
Net working capital (NWC)	3.7	0.5	-85%	4.0	3.6	-10%	4.4	5.9	36%	7.7	13%
Net fixed assets	8.1	16.3	102%	7.2	14.9	107%	6.4	13.3	106%	11.5	107%
M/L Funds	(3.1)	(6.2)	-98%	(3.1)	(5.7)	-81%	(3.1)	(5.7)	-81%	(5.7)	-81%
Net Capital Employed	8.6	10.6	23%	8.1	12.8	58%	7.7	13.5	77%	13.6	68%
Net Debt	0.6	1.0	56%	(4.8)	1.0	121%	(11.3)	(1.5)	87%	(6.1)	104%
Equity	8.0	9.7	21%	12.9	11.8	-9%	19.0	15.1	-21%	19.7	-15%

Source: PMI Capital Research Estimate

### VALUATION UPDATE

We update our coverage of Comtel, with a target price of 3.34 per share, implying an upside of +142% vs. the current market price. Our valuation is based on a blended approach, combining a DCF model and a multiples analysis. At our target price, the stock would trade at EV/EBITDA multiples of 8.9x and 7.6x for FY26–27.

### Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 26-27 EV/EBITDA)	50%	2.53	46.5
DCF (WACC 8.66% ;1% g)	50%	4.16	76.5
<b>Target Price</b>		<b>3.34</b>	<b>61.5</b>

Implicit multiples @our valuation	EV/EBITDA
2026	8.9x
2027	7.6x

Source: PMI Capital Estimates and FactSet data as of July 14<sup>th</sup>, 2025.

### Market Multiples

Following the delisting of Nexus AG, after TA Associates acquired a controlling stake and initiated the transition to private ownership, we have removed Nexus AG from the peer group.

	HQ	Market Cap	Sales 2025E	Sales YoY 25/24E	EBITDA % 2025E	EBIT% 2025E	NI% 2025E
Netcompany	DNK	2,450	1,056.7	21%	15%	12%	3%
Tieto	FIN	2,224	1,854.2	-34%	15%	13%	-8%
Capgemini	FRA	18,607	22,465.0	2%	16%	13%	10%
Infosys	IND	48,467	16,558.7	-2%	24%	21%	16%
Accenture	IRL	101,567	59,669.4	3%	19%	16%	12%
Reti	ITA	21	35.5	10%	9%	7%	4%
Reply	ITA	3,588	2,483.6	8%	19%	16%	10%
OBIC	JPN	11,012	718.5	-4%	67%	65%	54%
Globant	LUX	1,850	2,079.2	-10%	21%	15%	11%
Bouvet	NOR	506	347.3	3%	15%	12%	9%
EPAM Systems	USA	5,931	4,639.4	3%	16%	15%	12%
Oracle	USA	443,374	57,179.1	15%	55%	42%	32%
Cognizant Tech	USA	24,600	17,894.2	-6%	18%	16%	11%
IBM	USA	204,082	56,611.8	-6%	28%	20%	16%
<b>Average</b>		<b>62,020</b>	<b>17,399</b>	<b>0%</b>	<b>24%</b>	<b>20%</b>	<b>14%</b>
<b>COM.TEL SPA</b>	<b>ITA</b>	<b>25</b>	<b>80</b>	<b>89%</b>	<b>5%</b>	<b>2%</b>	<b>5%</b>

Source: Factset as of April 21, 2026

Companies	EV/EBITDA	
	2026E	2027E
Netcompany	13.6x	11.7x
Tieto	9.1x	8.7x
Capgemini	6.9x	6.5x
Infosys	11.1x	10.4x
Accenture	8.7x	8.2x
Reti	6.3x	5.4x
Reply	6.5x	6.1x
OBIC	16.0x	14.6x
Globant	5.3x	5.0x
Bouvet	8.7x	8.1x
EPAM Systems	6.4x	5.9x
Oracle	13.3x	9.3x
Cognizant Tech	6.9x	6.6x
IBM	14.7x	13.7x
<b>Average</b>	<b>9.5x</b>	<b>8.6x</b>
<b>COM.TEL SPA</b>	<b>3.8x</b>	<b>3.1x</b>
<i>Premium /Discount to Peers</i>	<i>-60%</i>	<i>-64%</i>

Source: Factset as of April 21, 2026

### Discounted Cash Flow

Our DCF model is based on free cash flow projections from 2026 to 2030, with a 10% EBITDA margin reached by 2030, capex at approximately 1% of sales, and a terminal value assuming 1% growth. We discounted our cash flows at 8.66% WACC.

	2026	2027	2028	TV
EBIT	4.6	5.4	7.3	
Tax	(1.7)	(1.4)	(2.0)	
<b>NOPAT</b>	2.8	4.0	5.3	
D&A	2.5	2.6	2.8	
Change in NWC	(3.1)	(2.3)	(1.8)	
Capex	(1.0)	(1.0)	(1.0)	
<b>FCF</b>	1.2	3.2	5.3	89.9
Discounted free cash flows	1.1	2.8	4.2	66.2
Discounted free cash flows FY26-30E	19.0	22%		
NPV of Terminal Value	66.2	78%		
<b>EV</b>	<b>85.1</b>	<b>100%</b>		
Net Debt	1.0			
Minorities	7.6			
<b>Fair Value of Equity</b>	<b>76.5</b>			

## INDUSTRY COMPARISON

**Com.Tel Spa (CMTL-IT):** PMI Capital Research estimates and Factset Data.

**EGM Sector:** average data for listed on EGM included in the Business Services sector (60 companies)

**Industry Peers:** average data for a selected group of industrial peers.

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

Key Financials 2025 (Euro m)	CMTL-IT	Business Services		XS0072
	COM.TEL SPA	EGM Sector	Peers Avg	FTSE Italia Growth
Sales	79.8	39.3	17,399.5	64.2
EBITDA	4.1	6.3	5,129.6	9.2
EBITDA %	5.2%	16.1%	29.5%	14.3%
EBIT	1.9	2.8	4,053.4	5.1
EBIT %	2.3%	7.2%	23.3%	8.0%
Earnings	3.9	1.1	3,071.5	2.8
Earnings %	4.8%	2.7%	17.7%	4.3%
Net Debt/(Cash)	1.0	7.7	8,858.0	8.2
ND/EBITDA	0.2x	1.2x	1.7x	0.9x
<i>FY23-25 Sales CAGR</i>	<i>n.a.</i>	<i>16.8%</i>	<i>1.3%</i>	<i>16.2%</i>
<i>FY25-27 Sales CAGR</i>	<i>15.5%</i>	<i>16.4%</i>	<i>14.4%</i>	<i>11.7%</i>
<i>FY23-25 Ebitda CAGR</i>	<i>n.a.</i>	<i>83.4%</i>	<i>11.4%</i>	<i>32.9%</i>
<i>FY25-27 Ebitda CAGR</i>	<i>38.7%</i>	<i>25.9%</i>	<i>21.7%</i>	<i>20.1%</i>
<i>FY23-25 Earnings CAGR</i>	<i>n.a.</i>	<i>82.6%</i>	<i>17.8%</i>	<i>29.6%</i>
<i>FY25-27 Earnings CAGR</i>	<i>(8.2%)</i>	<i>85.9%</i>	<i>14.4%</i>	<i>41.4%</i>
<b>Market Data</b>				
Market Cap	25.4	42.1	62,019.9	48.1
EV	26.4	48.9	69,969.4	58.9
Free Float	11.0%	33.1%	86.4%	32.6%
ADTT YTD (Eu k)	36.5	120.5	520,403.3	61.2
<b>Market Multiples</b>				
EV/SALES 2025	0.3x	2.2x	3.1x	1.5x
EV/SALES 2026	0.3x	1.6x	2.8x	1.2x
EV/SALES 2027	0.2x	1.3x	2.4x	1.0x
EV/EBITDA 2025	6.4x	9.5x	10.6x	8.5x
EV/EBITDA 2026	3.8x	7.5x	9.3x	6.5x
EV/EBITDA 2027	3.0x	6.1x	8.2x	5.3x
P/E 2025	6.6x	20.6x	16.9x	18.6x
P/E 2026	12.0x	14.5x	15.0x	14.1x
P/E 2027	7.8x	14.9x	13.3x	12.2x
Earnings Yield	15.2%	2.5%	5.0%	5.8%
<b>Stock Performance</b>				
1W	(20.7%)	3.3%	10.0%	2.4%
1M	2.2%	6.2%	9.0%	4.1%
3M	13.1%	(1.0%)	(12.6%)	(2.9%)
6M	10.4%	2.9%	(10.1%)	(3.0%)
YTD	18.1%	1.0%	(1.1%)	(1.9%)
1Y	(29.2%)	23.1%	(7.0%)	16.4%

Source: Factset as of April 21, 2026

**COMTEL SNAPSHOT**

**Company description**

Comtel is an Italian system integrator with over 30 years in the market, specializing in Customer & User Interaction, Networking & Security, Infrastructure Technology. Known for strong partnerships with global ICT players, it provides innovative solutions for global connectivity and simplified business management. With 8 offices across Italy and a team of 116 employees, Comtel aims to drive digital transformation and help businesses reach their full potential through scalable, "one-stop shop" solutions Data Center & Cloud, and Digital Workplace.

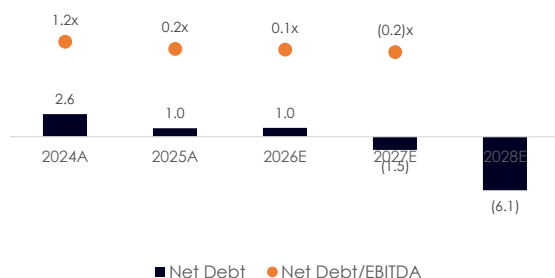
**Management**

Davide Cilli – Chairman and CEO  
Mattia Conti - Deputy General Manager  
Marco Bariletti – CFO

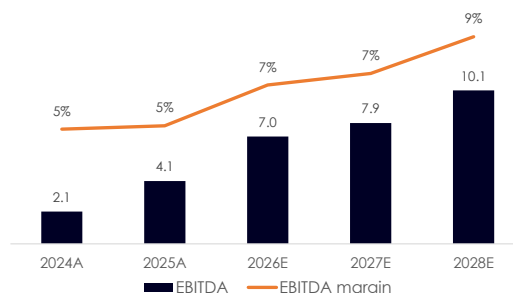
**Key Shareholders**

Nextaly Srl (Davide Cilli) 46.98%

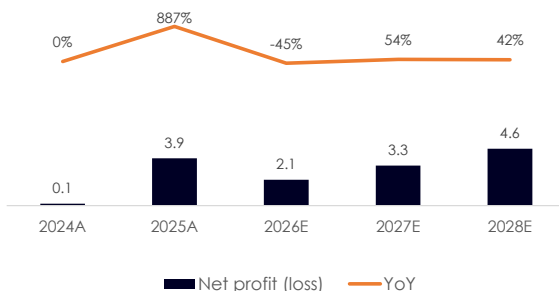
**Comtel – 2024-2028E Sales Evolution (€M)**



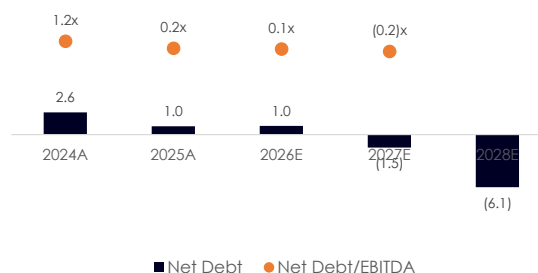
**Comtel – 2024-2028E EBITDA Evolution (€M)**



**Comtel – 2024-2028E Net Income Evolution (€M)**



**Comtel – 2024-2028E Net Debt (€M) Net Debt/Ebitda**



Source: Company Data and PMI Capital Research estimates

**Strengths/Opportunities**

**Experienced Leadership.** A management team with deep expertise in technological solutions, driving innovation and strategic growth.

**Strong Market Position.** Established reputation and long-term relationships with major telecom operators and tech partners (Huawei, MS, HP, etc.).

**Diverse Offerings & Reach.** Broad service portfolio and extensive territorial coverage.

**Technological Adaptability.** Ability to swiftly integrate emerging trends (Cloud, AI, IoT) and AI-driven operational improvements.

**Growth & Expansion.** Potential for vertical development, complementary product integration, and new partnerships (consulting firms, vendors, universities).

**Industry Potential.** – Dynamic sector with significant development opportunities and increasing demand for innovative solutions.

**Risks/Weaknesses**

**Client Concentration:** TIM accounted for 44% of 2023 revenues, expected to drop to ~30% post-Novanext acquisition. Further diversification remains a challenge.

**Market Uncertainty:** Competition, economic cycles, and regulatory restrictions on key technologies may introduce volatility and impact growth.

**Supply Chain Risk:** 13% of purchases in 2023 came from Chinese suppliers; Comtel aims to reduce reliance and diversify sourcing to mitigate regulatory risks.

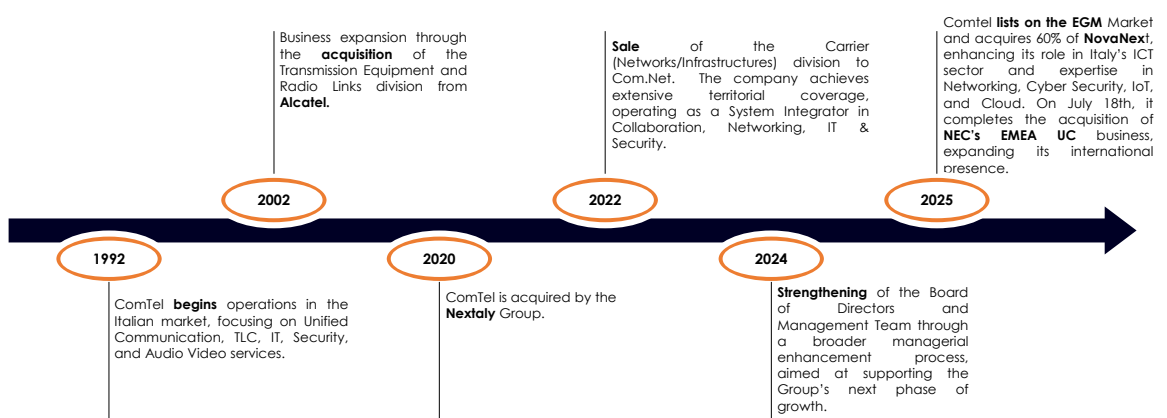
**Time-to-Market:** Faster product development and deployment are crucial to seizing opportunities, staying competitive, and driving revenue growth.

**COMPANY OVERVIEW**

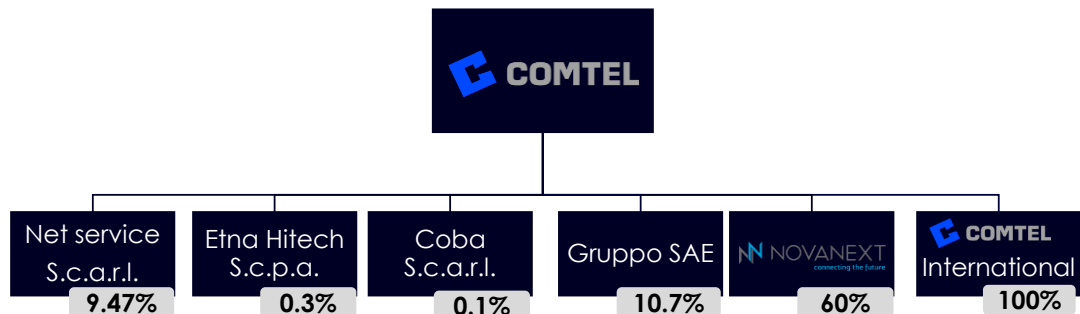
Comtel SpA is an Italian company operating in digital transformation and technological evolution, with expertise spanning Customer & User Interaction, Networking & Security, IT infrastructure, and advanced ICT solutions for public and private clients. For over 30 years, the Group has been a leading systems integrator in Italy, focused on enabling global connectivity, improving data accessibility, and simplifying business operations through innovative technologies and consolidated expertise. Its vision is built on multi-connectivity, designed to connect people, technologies, and information through a single, scalable and dynamic infrastructure. Comtel employs 116 people and reported FY25 revenues of Euro 79.8 m, up from Euro 42.0 m in FY24, reflecting a significantly expanded consolidation perimeter after M&A activities. With 8 offices across Italy, the Group aims to strengthen its position as a key player in the Italian innovation ecosystem, supporting companies through a “one-stop shop” model for digital transformation and connectivity needs.

**Historic Milestones**

Comtel, founded in Italy in 1992, has progressively evolved from a specialist in unified communication, telecommunications, IT, security services into a broader ICT integration group. In 2002 it expanded through the acquisition of Alcatel's Transmission Equipment and Radio Links division, while in 2020 it became part of the Nextaly Group, further consolidating its industrial platform. In 2024 the Company streamlined its portfolio by selling its Carrier division to Com.Net S.p.A., a Nextaly subsidiary, and initiated a managerial restructuring to support a new growth phase, appointing a strengthened leadership team. In 2025 Comtel was also listed on the stock exchange, marking a key milestone in its development and governance evolution. In the same year, the Company accelerated its transformation strategy with the acquisition of 60% of Novanext Srl and the full acquisition of NEC's EMEA Unified Communication business, significantly expanding its ICT capabilities and international footprint across Europe, the Middle East and Africa.



**Comtel's shareholdings**



Source: PMI Capital Research on Aida Data and Comtel Press Release; Comtel Innovation was merged into Comtel S.p.A. on March 23<sup>rd</sup>, 2026.

**GOVERNANCE**

Shareholder	Number of Shares	Percentage
Nextaly S.r.l.	8,653,800	46.98%
Cillinvest S.r.l.	1,842,200	10.00%
Bellante Maddalena	1,640,000	8.90%
Khoty Holding S.r.l.	820,000	4.45%
Tanlo S.r.l.	820,000	4.45%
Bellante Sauro	164,000	0.89%
Bariletti Marco	164,000	0.89%
Costanzo Mario	164,000	0.89%
Pisani Emiliano	164,000	0.89%
Rastelli Paolo	164,000	0.89%
Other Shareholders (<5%)	1,804,000	9.79%
Mercato	2,022,000	10.98%
<b>Total Share Capital</b>	<b>18,422,000</b>	<b>100.00%</b>

Source: Comtel Website as of April 21, 2026

**COMTEL ON EURONEXT GROWTH MILAN**

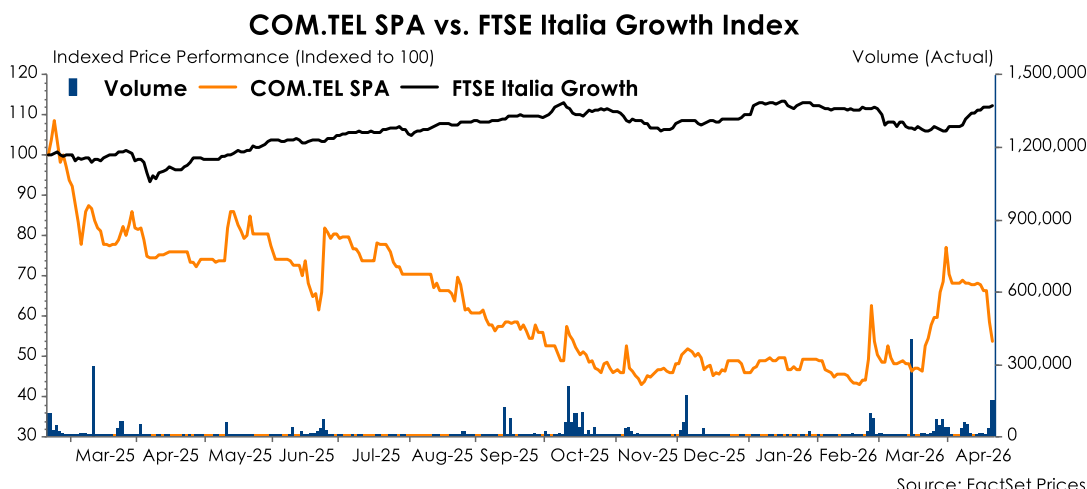
**IPO**

Trading Market: Euronext Growth Milan  
 Date: February 19<sup>th</sup>, 2025  
 Price: Euro 2.40  
 Capital raised: Euro 4.9 m  
 Capitalisation: Euro 44.2 m

**SHARE** (as of April 21, 2026)

Code: CMTL  
 Bloomberg: CMTL:IM  
 ISIN: IT0005632945  
 Shares: 18,422,000  
 Price: Euro 1.38  
 Performance from IPO: -43%  
 Capitalisation: Euro 25.4 m  
 Free Float on ordinary shares: 10.98%  
 Euronext Growth Advisor: MiT Sim S.p.A.  
 Specialist: Intermonte Sim S.p.A.  
 Auditing firm: Ernst & Young S.p.A.

**STOCK PERFORMANCE**



**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
April 22 <sup>nd</sup> , 2026	3.34	1.38	12 months
October 8 <sup>th</sup> , 2025	3.35	1.30	12 months
April 10 <sup>th</sup> 2025	3.01	1.92	12 months

**VALUATION METHODOLOGY (HORIZON: 12M):** IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Moreover, IR Top used a proprietary model, "EGM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio EGM", managed by IR Top and focused on research about performance of Companies listed on Euronext Growth Milan. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

**RESEARCH TEAM:**

Federico Zangaro (Analyst)

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