COMTEL

Sector: ICT (Business Services)

1H25 Results: Solid Start Post-IPO, Integration on Track and Growth Pipeline Strengthened

1H25 results: solid start post-IPO, first contribution from Novanext. Comtel reported consolidated sales of Euro 31.7 m in 1H25, representing the first set of consolidated half-year results since the IPO. As the group did not publish interim financials in the prior year, year-on-year comparison is not available. The 1H25 performance reflects the enlarged perimeter following the four-month consolidation of Novanext. In addition, the parent company delivered a solid 12% YoY growth (Euro 22.7 m in 1H25), supported by strategic repositioning and a stronger commercial organization. Novanext added Euro 9.0 m despite being consolidated for only part of the period. EBITDA reached Euro 1.3 m, with a margin of 4.0% despite higher operating costs linked to IPO-related activities and integration. In addition, Management noted that the results also reflect the seasonality of the business, primarily driven by Novanext revenues, which historically tend to be stronger in the second half of the year. EBIT stood at Euro 0.5 m, while at the bottom line the Group presented a net loss of Euro 0.1 m. On 30 June 2025, Comtel reported a net debt of Euro 6.2 m, mainly reflecting the cash-out for the acquisition of 60% of Novanext completed in February 2025 (Euro 1.9 m purchase price and Euro 0.3 m of transaction related costs), more than offset by the IPO proceeds (Euro 4.8 m). Adjusted net debt (including trade payables overdue by more than 60 days and tax liabilities under instalment plans related to Novanext) amounted to Euro 9.2 m. Net Equity at the end of the period considered stood at Euro 5.2 m.

Business update Management outlook. After the acquisitions of Novanext (60%, FY24 sales c. Euro 37 m, call option for the remaining stake by 2027) and the Unified Communications division of NEC Corporation in July, at the end of September, Comtel approved the acquisition of an 11% stake in SAE Group, an independent publishing group under the Nextaly holding, with activities in digital advertising and event management. The deal aims to generate operational and commercial synergies with both the core publishing and communication businesses, especially in Audio & Video. Closing is expected within year-end 2025. Following the intense M&A activity, management announced the launch of an Integration Plan aimed at achieving efficiency gains and cost savings through group synergies. Management expects margin expansion, with EBITDA guided towards a high single-digit level in FY26. The team also announced a solid backlog of Euro 45 m (up from Euro 42 m at year-end 2024) in multi-year contracts across both corporate and public administration, providing coverage for 2H25 and FY26. Over the medium term, Comtel confirmed a strategy aimed at consolidating as a leading one-stop ICT solutions provider in Italy, combining organic growth with selective M&A and strategic partnerships. Overall, Comtel delivered a solid 1H25 performance while executing IPO promises, completing two extraordinary transactions, advancing the listing process, integrating recent acquisitions, and establishing the group's organization and governance. In our view, this underscores management's solid execution and organizational capabilities, supporting expectations for an even stronger second half, as the group will be able to leverage the groundwork laid so far. Looking ahead, we expect further revenue and margin expansion, driven by backlog execution, rising demand for high-value ICT services, and integration efficiencies.

Estimate revision and TP update.). Given the above we confirm our growth profile for Comtel, adjusting our sales forecast only to factored in the NEC acquisition for 5 and 12 months respectively in FY25 and FY26 now expecting sales at Euro 89.0 m and Euro 104.6 m respectively (Euro 83.4 m and Euro 89.9 m pr.) We maintain our profitability expectations with EBIDA margin of 6.3% and 8.9% in FY25 and 26 and in line with Management's guidance. We also added FY 27 to our explicit forecast. Based on our new estimate and updated market multiple and DCF based valuation model we obtain a new TP of Euro 3.35 p.s. (Euro 3.01 p.s. pr.) with an upside of +158%

Target Price (€) 3.35
(3.01pr.)

Price (€) **1.30**
Market Cap (€ m) **23.9**
EV (€ m) **33.1**

as of October 07, 2025

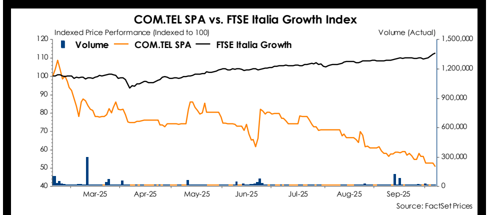
Share Data

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. (56.98%)
Chairman	Davide Cilli
CEO	Fabio Maria Lazzerini

Financials

	24A	25E	26E	27E
Sales	42.1	89.0	104.6	113.0
EBITDA	2.1	5.6	9.3	10.4
EBITDA %	*5.0%*	*6.3%*	*8.9%*	*9.2%*
EBIT	1.1	4.2	7.9	9.2
EBIT %	*2.6%*	*4.7%*	*7.6%*	*8.2%*
Net Income	0.1	2.2	4.9	6.1
Net Debt	2.6	0.6	(4.8)	(11.3)

Stock Performance



%	1M	3M	6M
Absolute	(0.12)	(34.01)	(32.11).
Relative (FTSE Italia Growth)	(15.35)	(37.93).	(43.51).
52-week High/Low (Eu)	2.94	/	1.28

Research Department of

IRTOP CONSULTING

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This Note is issued by arrangement with MIT SIM SpA, the Specialist engaged by the Company.

KEY FINANCIALS

Profit&Loss Statement		2024A	2024PF	2025E	2026E	2027E
Sales		42.1	79.5	89.0	104.6	113.0
EBITDA		2.1	3.7	5.6	9.3	10.4
EBIT		1.1	2.2	4.2	7.9	9.2
Net Financial Income (charges)		(0.6)	(1.2)	(1.0)	(0.9)	(0.5)
Pre-tax profit (loss)		0.5	1.0	3.2	7.0	8.7
Tax		(0.4)	(0.6)	(0.9)	(2.1)	(2.6)
Net profit (loss)		0.1	0.4	2.2	4.9	6.1
Balance Sheet						
Net working capital (NWC)		1.0	3.0	3.7	4.0	4.4
Net fixed assets		3.1	8.1	8.1	7.2	6.4
M/L Funds		(0.5)	(3.1)	(3.1)	(3.1)	(3.1)
Net Capital Employed		3.5	8.0	8.6	8.1	7.7
Net Debt		2.6	7.1	0.6	(4.8)	(11.3)
Equity		0.9	0.9	8.0	12.9	19.0
Cash Flow						
Net Income		n.a.	n.a.	2.2	4.9	6.1
Non-cash items		n.a.	n.a.	1.4	1.4	1.2
Change in Working Capital		n.a.	n.a.	(0.7)	(0.4)	(0.3)
Cash Flow from Operations		n.a.	n.a.	3.0	5.9	7.0
Capex		n.a.	n.a.	(1.4)	(0.5)	(0.5)
Financial assets		n.a.	n.a.	0.0	0.0	0.0
Operating Free Cash Flow		n.a.	n.a.	1.6	5.4	6.5
Other (equity)		n.a.	n.a.	4.9	0.0	0.0
Free Cash Flow		n.a.	n.a.	6.4	5.4	6.5
Per Share Data						
Current Price	1.35					
Total shares out m	18.42					
EPS		0.0	0.0	0.1	0.3	0.3
DPS		n.a.	n.a.	0.0	0.0	0.0
FCF		n.a.	n.a.	0.3	0.3	0.4
Pay out ratio		n.a.	n.a.	0%	0%	0%
Ratios						
EBITDA margin		5.0%	4.6%	6.3%	8.9%	9.2%
EBIT margin		2.6%	2.8%	4.7%	7.6%	8.2%
Net Debt/Equity		279.7%	754.8%	7.7%	-37.4%	-59.7%
Net Debt/(Net Debt + Equity)		73.7%	88.3%	7.1%	-59.8%	-147.9%
Net Debt/EBITDA		1.22	1.91	0.11	-0.52	-1.09
Interest cover EBIT		1.94	1.90	4.09	8.72	18.18
ROE		16.1%	41.9%	27.6%	38.1%	32.1%
ROCE		42.6%	35.5%	59.5%	124.2%	154.2%
Growth Rates						
Sales		n.a.	n.a.	12%	18%	8%
EBITDA		n.a.	n.a.	52%	66%	12%
EBIT		n.a.	n.a.	90%	90%	16%
Net Profit		n.a.	n.a.	463%	123%	24%

Source: Comtel financial and pro-forma statements and PMI Capital estimates FY25-27

Revenue breakdown

Euro m	1H25	%
Network & Security	9.1	29%
Customer & User Interface	9.2	29%
IT	4.0	13%
Audio & Video	0.4	1%
Hardware, software, IT systems and products	3.7	12%
Support, installation, and various maintenance services	2.6	8%
On-site support, design, and installations	2.0	6%
Training courses	0.6	2%
Totale sales	**31.7**	**100%**

Source: Comtel consolidated financial statements

Historical Financials overview

Income Statement Euro m		*FY24*	*PFY24*	*1H25*
Sales		42.1	79.5	31.7
	YoY	*0%*	*n.a.*	*n.a.*
EBITDA		2.1	3.7	1.3
	EBITDA %	*5.0%*	*4.6%*	*4.0%*
D&A		(1.0)	(1.5)	(0.8)
EBIT		1.1	2.2	0.5
	EBIT %	*2.6%*	*2.8%*	*1.6%*
Net financial charges		(0.6)	(1.2)	(0.3)
EBT		0.5	1.0	0.2
	EBT %	*1.3%*	*1.3%*	*0.6%*
Tax		(0.4)	(0.6)	(0.3)
Net Income		0.1	0.4	(0.1)
	E %	*0.4%*	*0.5%*	*n.a.*
o/w third parites				

Balance Sheet Euro m	*FY24*	*PFY24*	*1H25*
Trade Recievables	16.7	33.3	26.7
Trade Payables	(15.0)	(29.0)	(24.2)
Ineventory	3.6	4.3	4.8
Other current assets	3.5	7.9	7.5
Other current liabilities	(7.8)	(13.5)	(10.7)
Net Working Capital	**1.0**	**3.0**	**4.1**
Fixed Assets	2.7	8.1	10.4
Funds	(0.5)	(3.1)	(3.1)
Net Capital Employed	**3.2**	**8.0**	**11.4**
Net Debt/(Cash)	2.3	7.1	6.2
Equity	0.9	0.9	5.2
o/w third parties			
Total Sources	**3.2**	**8.0**	**11.4**

Source: Comtel annual report

Estimates Revision

	FY25E Old	FY25E New	Var %	FY26E Old	FY26E New	Var %	FY27 New	Av. Var %
Profit&Loss Stetement								
Revenues (VoP)	83.4	89.0	7%	89.9	104.6	16%	113.0	12%
YoY	*98%*	*111%*		*8%*	*18%*		*8%*	
EBITDA	5.3	5.6	6%	8.0	9.3	16%	10.4	11%
EBITDA %	*6.3%*	*6.3%*		*8.9%*	*8.9%*		*9.2%*	
EBIT	3.8	4.2	10%	6.6	7.9	20%	9.8	15%
Financial Income (charges)	(1.0)	(1.0)	2%	(0.9)	(0.9)	1%	(0.4)	2%
Pre-tax profit (loss)	2.8	3.2	13%	5.7	7.0	23%	9.4	18%
Taxes	(0.8)	(0.9)	18%	(1.6)	(2.1)	32%	(2.8)	25%
Net profit (loss)	2.0	2.2	10%	4.1	4.9	20%	6.6	15%
Balance Sheet								
Net working capital (NWC)	2.5	3.7	48%	2.7	4.0	50%	4.4	49%
Net fixed assets	8.1	8.1	0%	7.2	7.2	0%	6.4	0%
M/L Funds	(3.1)	(3.1)	1%	(3.1)	(3.1)	1%	(3.1)	1%
Net Capital Employed	7.4	8.6	16%	6.7	8.1	21%	7.7	18%
Net Debt	(0.4)	0.6	n.a.	(5.2)	(4.8)	-7%	(11.3)	-7%
Equity	7.8	8.0	2%	11.9	12.9	8%	19.0	5%

Source: PMI Capital Research Estimates

VALUATION UPDATE

We update our coverage of Comtel, with a target price of 3.35 per share, implying an upside of + 158% 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 14.5x and 8.8x for FY25 – 26.

Valuation Summary

Method	Weight	Price (Euro)	Equity Value (Euro m)
Multiple Comparison (FY 25-26 EV/SALES)	50%	2.80	51.6
DCF (WACC 8.55% ;1% g)	50%	3.89	71.7
Target Price		**3.35**	**61.7**

Implicit multiples @our valuation	EV/EBITDA
FY25E	14.5x
FY26E	8.8x

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

Market Multiples

Companies	HQ	Market Cap	Sales 2024	Sales YoY 24/23	EBITDA % 2024	EBIT% 2024	NI% 2024
NEXUS AG	DEU	1,230	261.5	8%	n.a.	n.a.	12%
Netcompany Group A/S	DNK	1,834	876.5	7%	17%	13%	7%
TietoEVRY Oyj	FIN	1,851	2,804.3	-2%	16%	8%	-2%
Capgemini SE	FRA	21,418	22,096.0	-2%	16%	13%	9%
Infosys Limited Sponsored ADR	IND	58,416	16,820.4	-2%	24%	21%	16%
Accenture Plc Class A	IRL	134,156	58,117.1	-4%	19%	15%	12%
Reti SpA	ITA	20	32.3	4%	11%	7%	4%
Reply S.p.A.	ITA	4,628	2,295.9	8%	18%	15%	9%
OBIC Co., Ltd.	JPN	14,316	749.0	5%	66%	65%	53%
Globant SA	LUX	2,226	2,310.6	19%	20%	15%	12%
Bouvet ASA	NOR	587	336.3	9%	16%	13%	10%
EPAM Systems, Inc.	USA	7,156	4,513.8	4%	18%	16%	13%
Oracle Corporation	USA	692,497	49,556.7	1%	54%	44%	30%
Cognizant Technology Solutions	USA	28,448	19,032.7	6%	18%	15%	11%
International Business Machines	USA	234,693	60,157.2	5%	25%	18%	15%
Average		**80,232**	**15,997**	**5%**	**24%**	**20%**	**14%**
COM.TEL SPA	**ITA**	**24**	**42**	**n.a.**	**5%**	**3%**	**0%**

Companies	EV/EBITDA		
	2024A	2025E	2026E
NEXUS AG	n.a.	n.a.	n.a.
Netcompany Group A/S	17.2x	12.7x	10.4x
TietoEVRY Oyj	6.5x	9.8x	8.5x
Capgemini SE	8.7x	7.2x	7.2x
Infosys Limited Sponsored ADR	15.8x	13.7x	12.6x
Accenture Plc Class A	17.5x	12.3x	11.1x
Reti SpA	7.8x	n.a.	n.a.
Reply S.p.A.	13.0x	9.3x	8.9x
OBIC Co., Ltd.	21.0x	22.6x	20.6x
Globant SA	20.4x	5.9x	6.1x
Bouvet ASA	12.2x	11.2x	10.4x
EPAM Systems, Inc.	14.6x	8.6x	7.8x
Oracle Corporation	18.4x	25.3x	20.5x
Cognizant Technology Solutions	10.6x	8.5x	8.2x
International Business Machines	15.7x	18.4x	17.4x
Average	**14.2x**	**12.7x**	**11.5x**
COM.TEL SPA	**9.0x**	**5.9x**	**3.6x**
Premium/Discount to Peers	*-37%*	*-54%*	*-69%*

Source: Factset as of October 07, 2025

Discounted Cash Flow

Our DCF model is based on a three-stage model with explicit estimates for 25-27E, 3 years to 2029 with growth normalizing at 1%, a 9% EBITDA margin, capex at c. 2% of sales, and terminal value at a 1% growth. We discounted our cash flows at 8.55% WACC.

DCF Euro m	FY25E	FY26E	FY26E	TV
EBIT	4.2	7.9	9.2	
Tax	(0.9)	(2.1)	(2.6)	
NOPAT	**3.2**	**5.8**	**6.6**	
D&A	1.2	1.2	1.0	
Change in NWC	(0.7)	(0.4)	(0.3)	
Capex	(1.4)	(0.5)	(0.5)	
FCF	**2.4**	**6.1**	**6.8**	**95.0**
Discounted free cash flows	2.4	5.5	5.7	67.2
Discounted free cash flows FY25-27E	13.6	15%		
Discounted free cash flows FY27-29E	10.8	12%		
NPV of Terminal Value	67.2	73%		
EV	**91.6**	**100%**		
Net Debt	9.2			
Minorities	10.6			
Fair Value of Equity	**71.7**			

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.
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 2024 (Euro m)	CMTL-IT COM.TEL SPA	Business Services EGM Sector	XS0072 FTSE Italia Growth
Sales	42.1	39.2	54.1
EBITDA	2.1	1.7	5.2
EBITDA %	*5.0%*	*4.3%*	*9.6%*
EBIT	1.1	(1.1)	1.9
EBIT %	*2.6%*	*(2.9%)*	*3.6%*
Earnings	0.1	(2.1)	0.7
Earnings %	*0.4%*	*(5.3%)*	*1.4%*
Net Debt/(Cash)	2.6	7.4	7.5
ND/EBITDA	1.2x	4.4x	1.4x
FY24-26 Sales CAGR	*57.6%*	*18.3%*	*23.3%*
FY24-26 Ebitda CAGR	*110.0%*	*132.0%*	*52.2%*
FY24-26 Earnings CAGR	*474.5%*	*n.m.*	*158.9%*
Market Data			
Market Cap	23.9	46.3	50.0
EV	33.1	52.4	60.2
Free Float	22.0%	34.8%	32.6%
ADTT YTD (Eu k)	30.2	58.8	44.9
Market Multiples			
EV/SALES 2024	0.8x	2.0x	1.5x
EV/SALES 2025	0.4x	1.6x	1.3x
EV/SALES 2026	0.3x	1.3x	1.0x
EV/EBITDA 2024	15.7x	8.5x	8.3x
EV/EBITDA 2025	5.9x	7.2x	7.4x
EV/EBITDA 2026	3.6x	6.2x	5.8x
P/E 2024	160.9x	19.1x	19.8x
P/E 2025	10.9x	17.9x	17.3x
P/E 2026	4.9x	14.3x	13.7x
Earnings Yield	0.6%	(4.5%)	1.5%
Stock Performance			
1W	*(12.2%)*	*3.4%*	*0.9%*
1M	*(12.2%)*	*5.5%*	*2.1%*
3M	*(34.0%)*	*12.5%*	*5.8%*
6M	*(32.1%)*	*25.4%*	*19.7%*
YTD	*n.a.*	*19.0%*	*8.3%*
1Y	*n.a.*	*15.8%*	*9.4%*

Source: Factset as of October 07, 2025

COMTEL SNAPSHOT

Company description

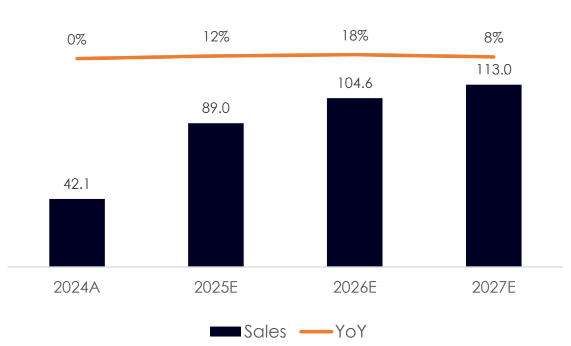
Comtel is an Italian system integrator with over 30 years in the market, specializing in Customer & User Interaction, Networking & Security, Infrastructure Technology, and Audio & Video. Known for strong partnerships with global ICT players, it provides innovative solutions for global connectivity and simplified business management. With 8 offices across Italy and a team of 115 employees, Comtel aims to drive digital transformation and help businesses reach their full potential through scalable, "one-stop shop" solutions. In February 2025, Comtel acquired Novanext, with 35+ years of ICT experience and offices in Turin, Milan, and Rome. This acquisition strengthens Comtel's presence in Enterprise Networking, Cyber Security, IoT, Data Center & Cloud, and Digital Workplace.

Management

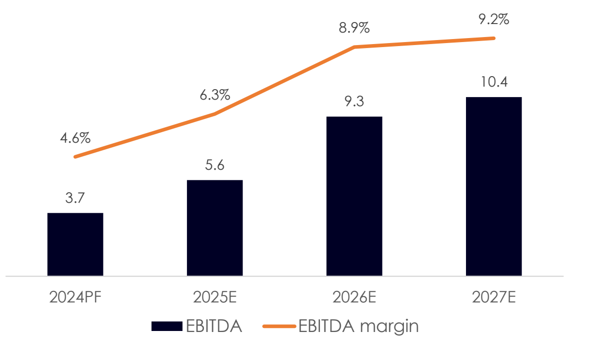
Fabio Lazzerini – CEO & General Manager
Mattia Conti - Deputy General Manager
Marco Bariletti – CFO

Key Shareholders
Nextaly Srl (Davide Cilli) 56.98%

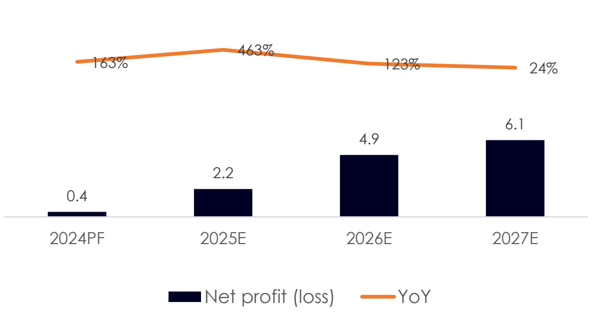
Comtel – 2021-2027E Sales Evolution (€M)



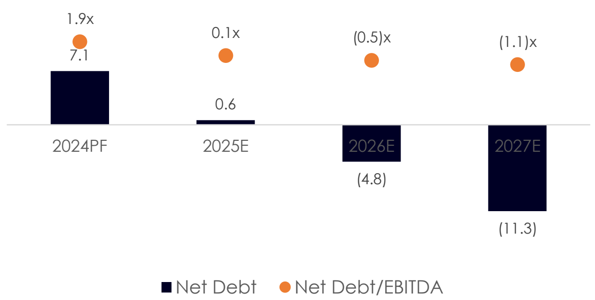
Comtel – 2021-2027E EBITDA Evolution (€M)



Comtel – 2021-2027E Net Income Evolution (€M)



Comtel – 2021-2027E Net Debt (€M) Net Debt/Ebitda



Source: Company Data

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.

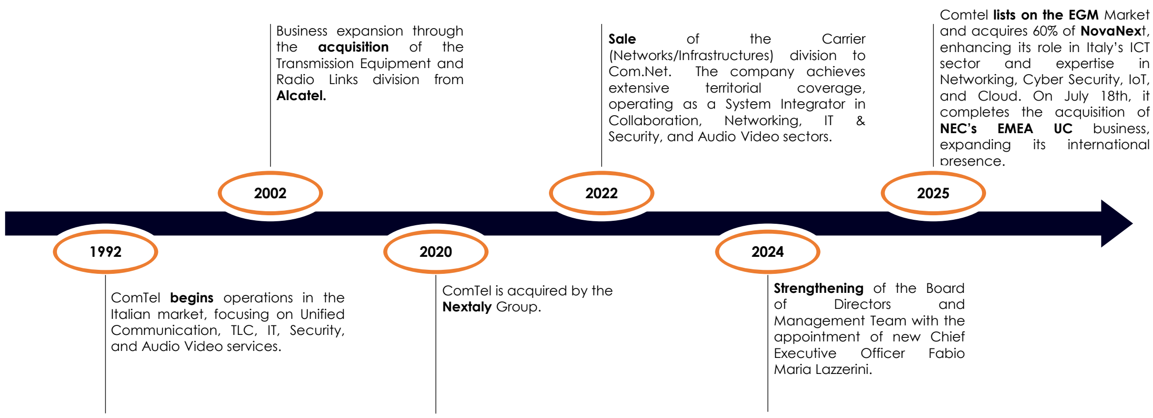
Time-to-Market: Faster product development and deployment are crucial to seizing opportunities, staying competitive, and driving revenue growth.

COMPANY OVERVIEW

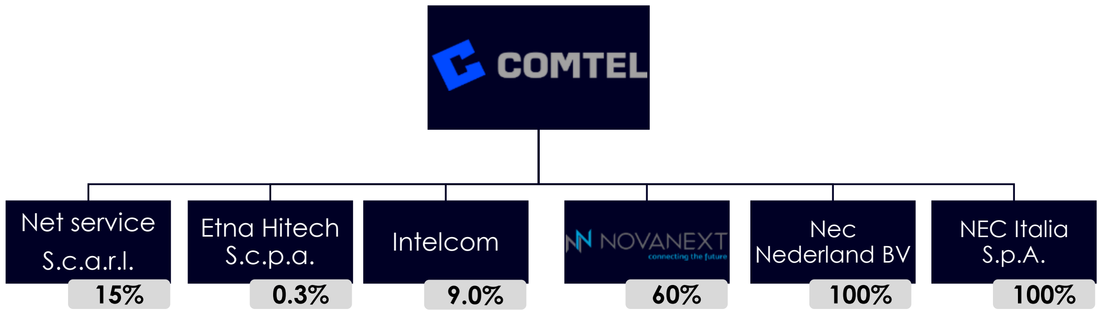
Com.tel SpA is a leading Italian company specializing in digital transformation and technological evolution offering expertise across four key areas: Customer & User Interaction, Networking & Security, Infrastructure Technology, and AudioVideo solutions for both private and public sector clients. With its 110 employees, the company recorded sales of Euro 42 m in 2024. In February 2025, just days after its IPO, Comtel acquired Novanext an ICT company with over 35 years of experience and a strong presence in Enterprise Networking, Cybersecurity, IoT, Data Center & Cloud, and Digital Workplace solutions. With the integration Comtel has significantly strengthened its position as a comprehensive ICT solutions provider. With 122 employees Novanext realized approximately Euro 37 m in revenue in 2024 and brings recognized expertise in hybrid cloud, cybersecurity, and intelligent networks. Additionally, its training division plays a key role in developing ICT professional skills, reinforcing Comtel's commitment to driving digital innovation.

Comtel was founded in Italy in 1992, specializing in Unified Communication, Telecommunications, IT, Security, and Audio-Video services. In 2002, the Company acquired Alcatel's Transmission Equipment and Radio Links division. In 2020, Comtel was acquired by Nextaly Group. In 2024, the Company sold its Carrier division. That same year marked the start of the Company's managerial restructuring, with Fabio Maria Lazzerini joining as the new CEO to drive strategic growth and enhance operational performance. Marco Bariletti brings expertise in financial stability and compliance. Together, these leaders contribute to a robust and forward-looking leadership team. On February 21st,2025 Comtel acquired 60% of Novanext Srl, strengthening its position in the Italian ICT integration market. On July 18th of the same year, it completed the full acquisition of NEC's EMEA Unified Communication business, expanding its international footprint across Europe, the Middle East, and Africa.

Historic Milestones



Comtel's shareholdings



Source: PMI Capital Research Elaboration on Comtel Annual Report and Press Releases

GOVERNANCE

Shareholder	Number of Shares	Percentage
Nextaly S.r.l.	10,496,000	56.98%
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%
Market	2,022,000	10.98%
Total Share Capital	**18,422,000**	**100.00%**

Source: Comtel Website as of October 07, 2025

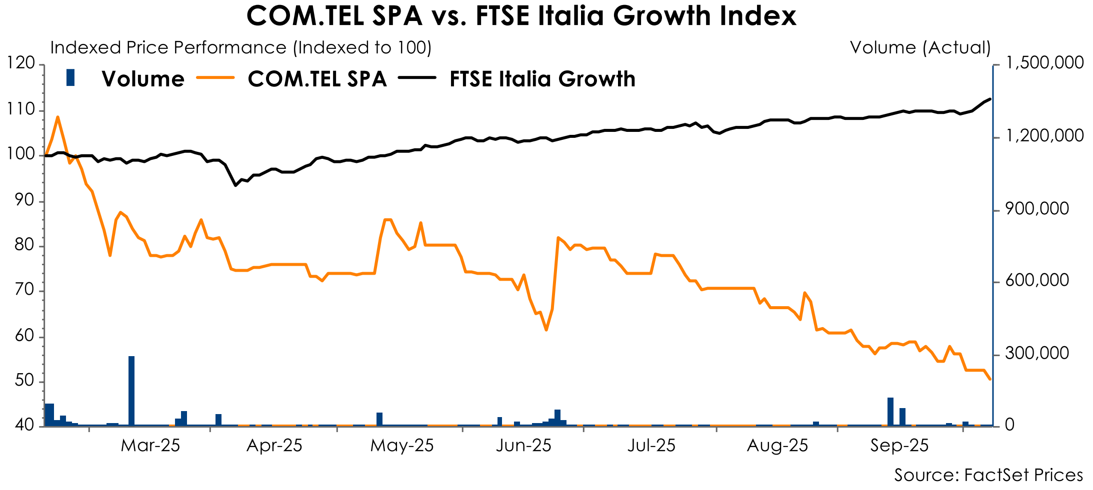
COMTEL ON EURONEXT GROWTH MILAN

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

SHARE *(as of October 07, 2025)*

Code: CMTL
Bloomberg: CMTL:IM
ISIN: IT0005632945
Shares: 18,422,000
Price: Euro 1.30
Performance from IPO: -46%
Capitalisation: Euro 23.9 m
Free Float on ordinary shares: 10.98%
Euronext Growth Advisor, Specialist: MiT Sim S.p.A.
Auditing firm: Ernst & Young S.p.A.

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
October 8th, 2025	3.35	1.30	12 months
April 10th 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)

No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team. nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research. including interests or conflicts of interest. on their part or on the part of any natural or legal person working for them who was involved in producing the Research.
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