INTEGRÆ SIM

EQUITY RESEARCH

UPDATE

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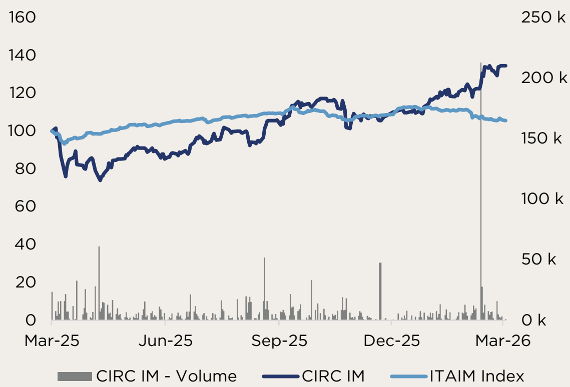
Circle

Euronext Growth Milan | Engineering | Italy

Rating	Target Price
BUY	€ 11,60
unchanged	prev. 10,50

Stocks performance relative to FTSE Italia Growth



Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	2,2x	1,9x	1,6x	1,4x
EV/EBITDA	7,2x	6,4x	5,5x	4,9x
EV/EBIT	15,3x	12,2x	9,3x	8,0x
P/E	21,1x	17,1x	13,4x	11,3x
NFP/EBITDA	n/a	n/a	n/a	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Revenues	20,4	23,5	28,0	31,5
Value of Production	25,1	28,0	32,0	35,2
EBITDA	6,1	6,9	8,0	8,9
EBIT	2,9	3,6	4,7	5,5
Net Income	2,3	2,9	3,7	4,3
EBITDA Margin	*24,2%*	*24,5%*	*25,0%*	*25,3%*
EBIT Margin	*11,4%*	*12,9%*	*14,7%*	*15,6%*
Net income Margin	*9,2%*	*10,2%*	*11,4%*	*12,2%*

Stock Data

Risk	Medium
Price	€ 10,20
Target price	€ 11,60
Upside/(Downside) potential	13,7%
Ticker	CIRC IM
Market Cap (€/mln)	€ 48,78
EV (€/mln)	€ 43,88
Free Float	28,34%
Share Outstanding	4.781.865
52-week high	€ 10,35
52-week low	€ 5,42
Average Daily Volumes (3 months)	8.386

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Stock performance	1M	3M	6M	1Y
Absolute	7,8%	22,3%	28,1%	34,6%
to FTSE Italia Growth	-5,0%	-3,8%	-3,1%	5,6%
to Euronext STAR Milan	-12,1%	-14,1%	-11,2%	-2,7%
to FTSE All-Share	-7,7%	-3,3%	1,7%	12,4%
to EUROSTOXX	-9,3%	-3,9%	0,7%	4,5%
to MSCI World Index	-7,9%	-6,1%	-2,6%	13,7%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
Current ratio	1,6x	1,8x	2,0x	2,3x
ROIC	17,8%	20,6%	25,4%	30,6%
ROE	15,6%	16,1%	18,1%	18,1%
ROA	8,9%	9,7%	11,2%	11,6%

Source: Integrae SIM

FY25A Results

In FY25A, Circle's Value of Production amounted to €25.11 million, compared with €14.58 million recorded at year-end 2024 and €25.00 million forecast in our previous report. EBITDA came in at €6.07 million, marking a significant increase from €3.01 million in FY24A (+101.6%) and exceeding our previous FY25E estimate of €5.40 million. The EBITDA margin stood at 24.2%, improving from 20.7% reported in FY24A and above prior expectations (21.6%). EBIT for FY25A amounted to €2.86 million, up from €1.68 million in FY24A (+71.0%). Net income reached €2.31 million, increasing from €1.45 million in the previous financial year (+59.1%). On the balance sheet side, FY25A net financial position remained cash positive at €2.65 million, improving from €2.21 million in FY24A.

Estimates and Valuation Update

In light of the results published in the FY25A annual report, we have revised our estimates for both the current year and the outer years. In particular, we forecast FY26E Value of Production at €28.00 million and EBITDA at €6.85 million, corresponding to a margin of 24.5%. For the following years, we expect Value of Production to increase to €38.70 million by FY29E (FY25A–29E CAGR: 11.4%), with EBITDA reaching €10.00 million (implying a margin of 25.8%), compared with €6.07 million in FY25A (corresponding to an EBITDA margin of 24.2%). Finally, we estimate an adjusted net financial position for FY26E to remain cash positive at €8.07 million. We conducted our valuation of the equity value of Circle 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 € 57.8 million. Using market multiples, the equity value of Circle was calculated as € 53.1 million (including a 25.0% discount). The results give an average equity value of approximately € 55.5 million. **The target price is € 11.60, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
Revenues	10,69	20,36	23,50	28,00	31,50	35,20
Other revenues	3,88	4,75	4,50	4,00	3,70	3,50
Value of Production	**14,58**	**25,11**	**28,00**	**32,00**	**35,20**	**38,70**
COGS	0,23	0,34	0,40	0,50	0,55	0,60
Services	4,81	7,68	8,55	9,70	10,60	11,65
Use of assets owned by others	0,47	1,00	1,10	1,20	1,30	1,40
Employees	5,83	9,61	10,65	12,10	13,30	14,50
Other operating costs	0,22	0,42	0,45	0,50	0,55	0,55
EBITDA	**3,01**	**6,07**	**6,85**	**8,00**	**8,90**	**10,00**
EBITDA Margin	*20,7%*	*24,2%*	*24,5%*	*25,0%*	*25,3%*	*25,8%*
D&A	1,34	3,21	3,25	3,30	3,40	3,50
EBIT	**1,68**	**2,86**	**3,60**	**4,70**	**5,50**	**6,50**
EBIT Margin	*11,5%*	*11,4%*	*12,9%*	*14,7%*	*15,6%*	*16,8%*
Financial management	0,02	(0,08)	(0,10)	(0,10)	(0,05)	(0,05)
EBT	**1,69**	**2,78**	**3,50**	**4,60**	**5,45**	**6,45**
Taxes	0,24	0,47	0,65	0,95	1,15	1,40
Net Income	**1,45**	**2,31**	**2,85**	**3,65**	**4,30**	**5,05**

CONSOLIDATED BALANCE SHEET (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
Fixed Assets	**10,78**	**10,83**	**11,10**	**11,00**	**10,50**	**9,60**
Account receivable	7,07	12,50	13,75	15,70	17,00	18,10
Inventory	0,30	0,17	0,30	0,35	0,40	0,40
Account payable	2,75	5,19	5,85	6,70	7,40	8,15
Operating Working Capital	**4,62**	**7,48**	**8,20**	**9,35**	**10,00**	**10,35**
Other receivable	3,86	2,46	3,00	2,80	2,60	2,50
Other payable	5,58	5,62	6,00	6,20	6,50	6,70
Net Working Capital	**2,90**	**4,32**	**5,20**	**5,95**	**6,10**	**6,15**
Severance & other provisions	1,53	1,71	2,00	2,20	2,40	2,60
NET INVESTED CAPITAL	**12,15**	**13,44**	**14,30**	**14,75**	**14,20**	**13,15**
Share capital	0,32	0,32	0,32	0,32	0,32	0,32
Reserves	14,97	15,70	19,20	22,05	25,70	30,00
Net Income	1,45	2,31	2,85	3,65	4,30	5,05
Equity	**16,74**	**18,34**	**22,37**	**26,02**	**30,32**	**35,37**
Cash & cash equivalents	3,40	3,85	6,47	9,07	13,52	19,12
Short term financial debt	1,19	1,20	1,00	0,80	0,60	0,40
M/L term financial debt	0,00	0,00	0,00	0,00	0,00	0,00
Net Financial Position	**(2,21)**	**(2,65)**	**(5,47)**	**(8,27)**	**(12,92)**	**(18,72)**
Other financial receivable	2,39	2,25	2,60	3,00	3,20	3,50
NFP Adjusted	**(4,60)**	**(4,90)**	**(8,07)**	**(11,27)**	**(16,12)**	**(22,22)**
SOURCES	**12,15**	**13,44**	**14,30**	**14,75**	**14,20**	**13,15**

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E	FY29E
EBIT	**1,68**	**2,86**	**3,60**	**4,70**	**5,50**	**6,50**
Taxes	0,24	0,47	0,65	0,95	1,15	1,40
NOPAT	**1,44**	**2,40**	**2,95**	**3,75**	**4,35**	**5,10**
D&A	1,34	3,21	3,25	3,30	3,40	3,50
Change in NWC	**0,00**	**(1,42)**	**(0,88)**	**(0,75)**	**(0,15)**	**(0,05)**
Change in receivable	*(1,15)*	*(5,43)*	*(1,25)*	*(1,95)*	*(1,30)*	*(1,10)*
Change in inventory	*(0,26)*	*0,13*	*(0,13)*	*(0,05)*	*(0,05)*	*0,00*
Change in payable	*0,45*	*2,43*	*0,66*	*0,85*	*0,70*	*0,75*
Change in others	*0,97*	*1,45*	*(0,16)*	*0,40*	*0,50*	*0,30*
Change in provisions	0,36	0,18	0,29	0,20	0,20	0,20
OPERATING CASH FLOW	**3,14**	**4,36**	**5,61**	**6,50**	**7,80**	**8,75**
Capex	(7,98)	(3,25)	(3,52)	(3,20)	(2,90)	(2,60)
FREE CASH FLOW	**(4,85)**	**1,10**	**2,09**	**3,30**	**4,90**	**6,15**
Financial management	0,02	(0,08)	(0,10)	(0,10)	(0,05)	(0,05)
Change in Financial debt	0,76	0,02	(0,20)	(0,20)	(0,20)	(0,20)
Change Other financial receivable	0,06	0,14	(0,35)	(0,40)	(0,20)	(0,30)
Change in equity	5,33	(0,72)	1,19	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	**1,32**	**0,46**	**2,62**	**2,60**	**4,45**	**5,60**

Source: Circle and Integrae SIM estimates

Company Overview

Founded in Genoa in 2012, Circle SpA is the Innovative SME at the head of the CIRCLE Group, is the Innovative SME heading CIRCLE Group, listed on Euronext Growth Milan since 2018 and specialized in the analysis and development of solutions for innovation and digitalization of the port and intermodal logistics sectors, as well as in international consultancy on Green Deal and energy transition issues.

The Group includes the software houses Info.era, NEXT Freight, eXyond, Cargo Start, the consulting companies Magellan Circle and Magellan Circle Italy, NEXT Customs, as well as the affiliated company ACCUDIRE.

In the field of digital innovation, the Milos® Intelligence platform integrates advanced AI, simulation, and Digital Twin technologies to support decision-making processes and the digitalization of systems, with solutions such as the Extended Port Community System, MasterSPED®, Milos® TOS, Milos® MTO, Milos® TFP, Milos® Global Supply Chain Visibility, and StarTracking®. To complete the offer, the Federative Services (cloud-based) enable more efficient migration towards digital business models.

Through Magellan Circle and Magellan Circle Italy, the Group is active in Brussels and Europe in advocacy activities with European Institutions, supporting public bodies and companies with Strategic Communication and Advocacy and EU Funding Accelerator services, with a focus on the Green Deal and energy transition.

With Cargo Start, specialized in technological solutions for air cargo, Circle has strengthened its offer in a strategic segment for the industrial plan Connect 4 Agile Growth. With eXyond, the Group is active in advanced infomobility services (InfoBluNewGen) and in telematic solutions for logistics, transport, and insurance sectors (Kmaster).

Circle also holds 22.0% of the innovative startup ACCUDIRE, which provides a collaborative platform for document management along global supply chains, starting from e-CMR and e-DDT (electronic waybill). With NEXT Customs, the Group develops digital services for customs optimization, contributing to the harmonization of processes in line with the strategic guidelines of Connect 4 Agile Growth.

FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP Adj.
FY25A	25,11	6,07	24,2%	2,86	2,31	(4,90)
FY25E	25,00	5,40	21,6%	2,50	2,05	(4,24)
Change	*0,4%*	*12,4%*	*2,6%*	*14,6%*	*12,9%*	*n/a*

Source: Integrae SIM

In a press release, Luca Abatello, CEO and Chairman of Circle SpA, commenting on the annual results, stated: *"2025 closes with extremely positive results, confirming the strength and solidity of our growth trajectory and the Group's ability to exceed the targets set, which had already been revised upwards during the year, in full alignment with the strategic guidelines of the 'Connect 4 Agile Growth (C4AG)' industrial plan. The achievement of EBITDA of €6.1 million and net profit of €2.3 million, together with the significant improvement in the main operating indicators, reflects the effectiveness of our strategy and the growing demand for digital solutions in intermodal logistics. In a still highly complex macroeconomic environment, we have accelerated the development of our proprietary platforms and federative services, further strengthening Circle's positioning as a technological enabler in supply chain digitalisation processes at national, European and Mediterranean level, thereby creating increasingly solid foundations for sustainable medium- to long-term growth, in line with the objectives of the 'C4AG' plan."*

In order to provide a more granular outline of the business evolution, it is worth highlighting that, over the past year, the Group has continued its growth and strategic strengthening path, despite operating in a macroeconomic environment characterised by certain complexities. Within this context, the Company has continued to leverage internal synergies and enhance the integration of its offering, as evidenced by the ongoing development and expansion of its proprietary platforms, particularly the MILOS® suite and Extended Port Community System solutions, as well as by the progress made on projects related to the digitalisation and interoperability of intermodal logistics. At the same time, the Group has strengthened its market positioning through an intense commercial activity, as demonstrated by the signing of numerous contracts and strategic agreements with port, intermodal and infrastructure operators, in addition to its participation in European projects and initiatives linked to digital and sustainable transition.

This trend has also been accompanied by the consolidation of activities developed through eXyond, following the integration of the business unit acquired from Telepass Innova, as well as by the strengthening of the Group's innovation ecosystem, including through the increase in its stake in ACCUDIRE. Overall, these initiatives are reflected in the significant expansion of the multi-year backlog, providing enhanced visibility on future revenues and confirming the robustness of the Group's industrial trajectory.

During the year, the European and domestic macroeconomic environment showed signs of gradual stabilisation, with moderate growth dynamics supported by the progressive easing of inflationary pressures and a selective recovery in investment. In Italy, the implementation of the National Recovery and Resilience Plan ("PNRR") continued to represent a key growth driver, supporting demand, particularly in infrastructure sectors and digitalisation processes, with positive effects on the strengthening of the economic system's competitiveness. Within this framework, the logistics and transport sector experienced an increasing push towards digitalisation and system interoperability, driven both by the European and national regulatory framework and by PNRR-related investments aimed at the innovation of logistics and port nodes. Furthermore, the adoption of digital solutions for the management of information and document flows has been confirmed as a key factor in improving operational efficiency and supply chain integration.

In FY25A, Value of Production amounted to €25.11 million, marking a significant increase (+72.3%) compared to €14.58 million in FY24A and broadly in line with both our previous estimates of €25.00 million and the guidance provided in the "Connect 4 Agile Growth" industrial plan, which indicated a range of €24.00 million to €26.40 million. This performance reflects the contribution of the Group's growth initiatives and the progressive consolidation of activities developed over the period.

Revenues came in at €20.36 million, showing a strong increase compared to €10.69 million in FY24A (+90.4%) and slightly exceeding our previous FY25E estimates of €20.00 million. This trend was primarily driven by the strong expansion of revenues from proprietary software products, also offered under a SaaS model, which reached €7.50 million, more than doubling compared to €3.30 million in FY24A (+131.0%). At the same time, a significant contribution came from Milos® Federative Services, which amounted to €2.30 million, up by 156.0% compared to €0.90 million in the previous year, confirming the growing market interest in interoperable and federative models.

EBITDA amounted to €6.07 million, marking a significant increase compared to €3.01 million in FY24A (+101.6%) and exceeding our previous FY25E estimates of €5.40 million. The EBITDA margin stood at 24.2%, improving from 20.7% recorded in FY24A and above prior expectations (21.6%). This performance was further supported by the increasing contribution of higher-margin components, particularly proprietary software and Federative Services, which have progressively taken on a central role in the revenue mix, resulting in a composition expected to be sustained in the coming years and to support margin levels consistent with the current business structure.

At the operating level, EBIT for FY25A amounted to €2.86 million, up from €1.68 million in FY24A (+71.0%) and above our previous FY25E estimates of €2.50 million. The EBIT margin stood at 11.4%, broadly in line with 11.5% in FY24A. Net income reached €2.31 million, increasing from €1.45 million in the previous year (+59.1%) and slightly above expectations (€2.05 million).

From a balance sheet perspective, FY25A net financial position remained cash positive at €2.65 million, improving from €2.21 million in FY24A. Adjusted net financial position, including receivables from the European Union, which are structurally deferred due to EU regulations, stood at €4.90 million cash positive, compared to €4.60 million in the previous year.

Finally, the Group's multi-year backlog, prepared on a management basis with visibility through to 2027, stood at €34.10 million as at 31 December 2025, up from €28.50 million as at 31 December 2024 (+19.6%). The further strengthening observed during the last quarter confirms the robustness of the commercial pipeline and ensures solid visibility on future revenues.

With regard to future developments, the Group expects a further phase of growth, supported by the evolution of the European regulatory framework, the progress of initiatives related to the PNRR, and the continued advancement of logistics digitalisation. Within this context, the Company will continue to invest in its proprietary platforms and Federative Services, strengthening integration among the various supply chain stakeholders and increasing the technological content of its offering.

Evidence from the early months of 2026, characterised by the signing of new contracts, strategic partnerships and the launch of significant projects also at European level, confirms the strong commercial momentum and the Group's ability to capture growth opportunities across different segments of intermodal logistics. In this scenario, the Group appears well positioned to leverage a solid pipeline and an expanding backlog, supporting a structured growth trajectory and further enhancing visibility on future revenues.

The Group therefore appears well positioned to continue its growth path, capitalising on a robust commercial pipeline and an expanding backlog, factors which, together with the consistency of the strategic initiatives undertaken, support a sustainable development trajectory and further strengthen its competitive positioning over the medium to long term.

FY26E – FY29E Estimates

TABLE 3 – ESTIMATES UPDATES FY26E-29E

€/mln	FY26E	FY27E	FY28E	FY29E
Value of Production				
New	28,00	32,00	35,20	38,70
Old	27,50	31,80	34,50	n/a
Change	*1,8%*	*0,6%*	*2,0%*	*n/a*
EBITDA				
New	6,85	8,00	8,90	10,00
Old	6,50	7,75	8,70	n/a
Change	*5,4%*	*3,2%*	*2,3%*	*n/a*
EBITDA %				
New	24,5%	25,0%	25,3%	25,8%
Old	23,6%	24,4%	25,2%	n/a
Change	*0,8%*	*0,6%*	*0,1%*	*n/a*
EBIT				
New	3,60	4,70	5,50	6,50
Old	3,45	4,60	5,40	n/a
Change	*4,3%*	*2,2%*	*1,9%*	*n/a*
Net Income				
New	2,85	3,65	4,30	5,05
Old	2,70	3,60	4,25	n/a
Change	*5,6%*	*1,4%*	*1,2%*	*n/a*
NFP Adjusted				
New	(8,07)	(11,27)	(16,12)	(22,22)
Old	(7,79)	(12,99)	(18,29)	n/a
Change	*n/a*	*n/a*	*n/a*	*n/a*

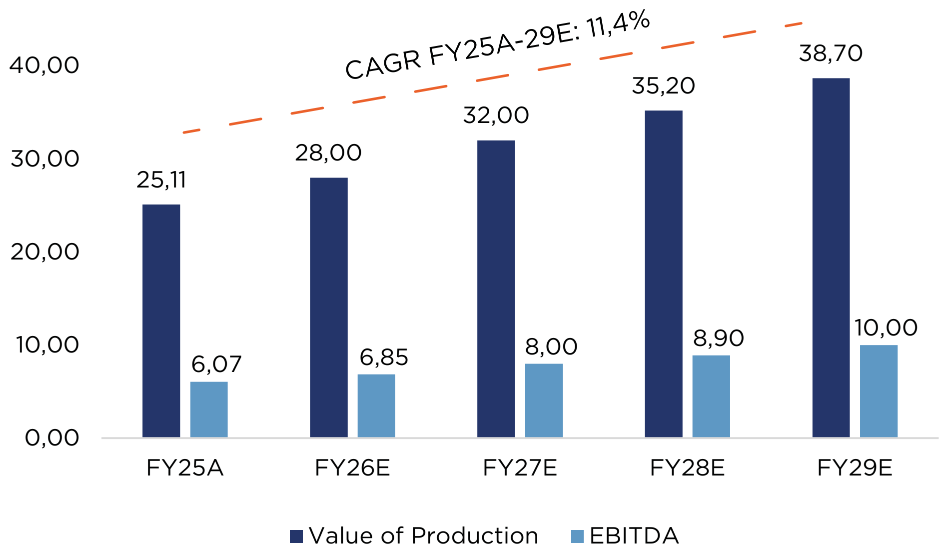
Source: Integrae SIM

In light of the results published in the FY25A annual report, we have revised our estimates for both the current year and the outer years.

In particular, we forecast FY26E Value of Production at €28.00 million and EBITDA at €6.85 million, corresponding to a margin of 24.5%. For the following years, we expect Value of Production to increase to €38.70 million by FY29E (FY25A–29E CAGR: 11.4%), with EBITDA reaching €10.00 million (implying a margin of 25.8%), compared with €6.07 million in FY25A (corresponding to an EBITDA margin of 24.2%).

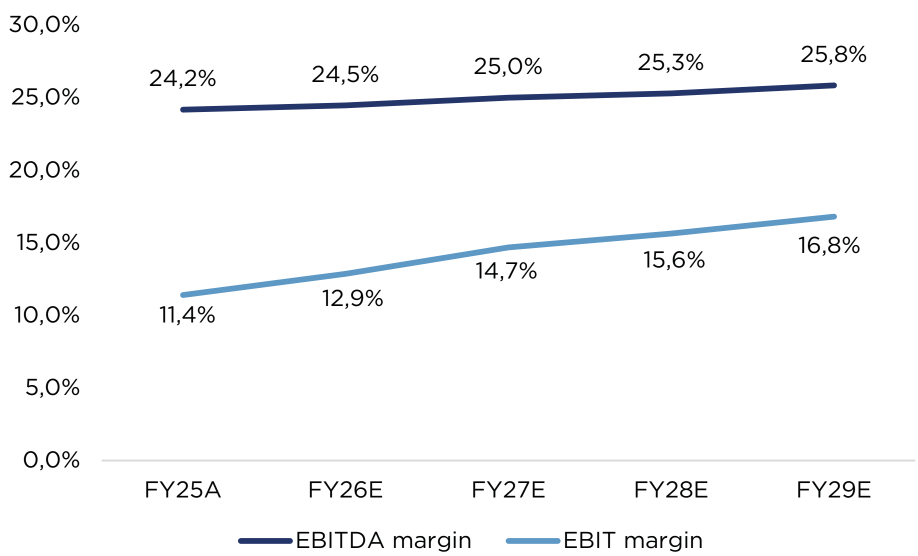
With regard to estimated investments, we expect 2026E–2029E Capex to amount to approximately €12.22 million. Finally, we estimate FY26E adjusted net financial position (including receivables due from the European Union, which are structurally deferred under EU regulations) to remain cash positive at €8.07 million.

CHART 1 – VOP AND EBITDA FY25A-29E



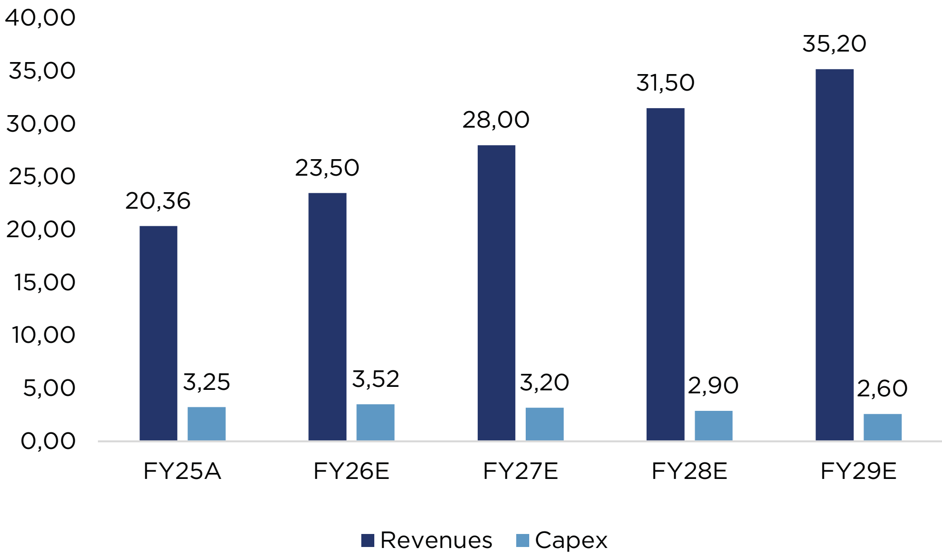
Source: Integrae SIM

CHART 2 – MARGIN FY25A-29E



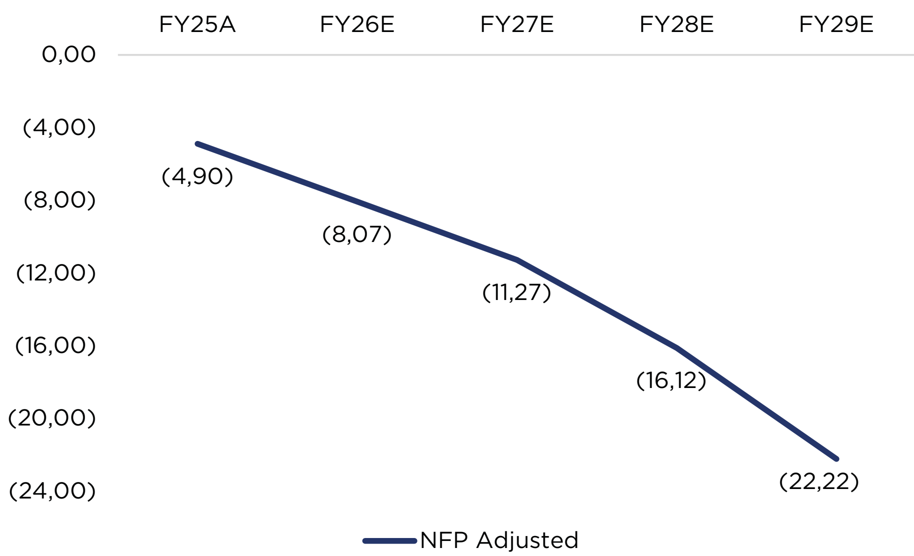
Source: Integrae SIM

CHART 3 – CAPEX FY25A-29E



Source: Integrae SIM

CHART 4 – NFP ADJUSTED FY25A-29E



Source: Integrae SIM

Valuation

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

DCF Method

TABLE 4 – WACC

WACC			10,20%
D/E **11,11%**	Risk Free Rate **2,51%**	β Adjusted **0,9**	α (specific risk) **2,50%**
Kd **3,00%**	Market premium **6,69%**	β Relevered **0,9**	Ke **11,09%**

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 10.20%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	11,6	22%
TV actualized DCF	41,3	78%
Enterprise Value	**52,9**	**100%**
NFP Adjusted (FY25A)	(4,9)	
Equity Value	**57,8**	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 57.8 million.**

TABLE 6 – EQUITY VALUE SENSITIVITY ANALYSIS

€/mln		WACC						
		8,7%	**9,2%**	**9,7%**	**10,2%**	**10,7%**	**11,2%**	**11,7%**
Growth Rate (g)	**3,0%**	83,2	76,7	71,2	66,4	62,3	58,6	55,4
	2,5%	77,9	72,2	67,4	63,2	59,5	56,2	53,3
	2,0%	73,3	68,4	64,1	60,3	57,0	54,0	51,4
	1,5%	69,4	65,0	61,2	57,8	54,8	52,1	49,6
	1,0%	66,0	62,1	58,6	55,6	52,8	50,3	48,1
	0,5%	63,0	59,5	56,4	53,5	51,0	48,7	46,7
	0,0%	60,3	57,2	54,3	51,7	49,4	47,3	45,3

Source: Integrae SIM

Market Multiples

Our panel is made up of companies operating in the same sector as Circle, many of which have a larger capitalization. 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			EV/EBIT		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Capgemini SE	6,2 x	5,8 x	5,6 x	7,2 x	6,8 x	6,5 x
Reply S.p.A.	5,1 x	4,8 x	4,6 x	6,1 x	5,7 x	5,4 x
Computacenter Plc	6,8 x	6,4 x	5,8 x	8,9 x	8,3 x	7,7 x
Accenture Plc Class A	8,8 x	8,3 x	7,7 x	10,5 x	9,9 x	9,2 x
PSI Software SE	24,5 x	18,3 x	11,1 x	45,5 x	28,4 x	15,8 x
Trimble Inc.	15,3 x	13,7 x	13,7 x	15,6 x	14,0 x	13,1 x
Wisetech Global Ltd.	19,3 x	14,6 x	11,9 x	27,7 x	19,7 x	15,5 x
Peer median	**8,8 x**	**8,3 x**	**7,7 x**	**10,5 x**	**9,9 x**	**9,2 x**

Source: FactSet

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY26E	FY27E	FY28E
Enterprise Value (EV)			
EV/EBITDA	60,4	66,1	68,9
EV/EBIT	38,0	46,4	50,6
Enterprise Value post 25% discount			
EV/EBITDA	45,3	49,6	51,7
EV/EBIT	28,5	34,8	38,0
Equity Value			
EV/EBITDA	53,4	60,9	67,8
EV/EBIT	36,5	46,1	54,1
Average	**45,0**	**53,5**	**61,0**

Source: Integrae SIM

The equity value of Circle was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a 25.0% discount, the result is an **equity value of € 53.1 million.**

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	55,5
Equity Value DCF (€/mln)	57,8
Equity Value Multipes (€/mln)	53,1
Target Price (€)	**11,60**

Source: Integrae SIM

The results give an average equity value of approximately € 55.5 million.

The target price is therefore € 11.60 (prev. € 10.50). We confirm a BUY rating and MEDIUM risk.

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	8,3 x	7,4 x	6,3 x	5,7 x
EV/EBIT	17,7 x	14,0 x	10,8 x	9,2 x
P/E	24,0 x	19,5 x	15,2 x	12,9 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	7,2x	6,4x	5,5x	4,9x
EV/EBIT	15,3x	12,2x	9,3x	8,0x
P/E	21,1x	17,1x	13,4x	11,3x

Source: Integrae SIM

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19/05/2025	6,40	Buy	10,00	Medium	Breaking News
20/10/2025	8,62	Buy	10,50	Medium	Update
19/11/2025	8,80	Buy	10,50	Medium	Breaking News
28/01/2026	8,86	Buy	10,50	Medium	Breaking News

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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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