

UPDATE

EQUITY RESEARCH

FOS

ISIM INTEGRÆ

Euronext Growth Milan | ICT | Italy

Production 11/10/2023, h. 18:30

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Rating

BUY

unchanged

Target Price

€ 5,80

prev. € 6,00

Risk

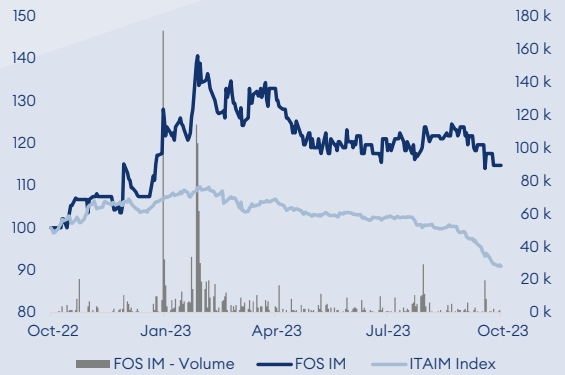


Medium

Upside potential

76,8%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 3,28
Target price	€ 5,80
Upside/(Downside) potential	76,8%
Ticker	FOS IM
Market Cap (€/mln)	€ 22,43
EV (€/mln)	€ 22,39
Free Float	38,10%
Share Outstanding	6.839.384
52-week high	€ 4,14
52-week low	€ 2,86
Average daily volumes (3 months)	2.950

Key Financials (€/mln)	FY22A	FY23E	FY24E	FY25E
VoP	21,6	26,5	29,6	33,0
EBITDA	3,9	4,5	5,5	6,5
EBIT	2,2	2,3	3,0	3,9
Net Profit	1,3	1,5	1,9	2,5
NFP	(0,04)	(0,09)	(0,99)	(2,29)
EBITDA Margin	17,9%	17,0%	18,6%	19,7%
EBIT Margin	10,1%	8,7%	10,0%	11,8%
Net Income Margin	6,2%	5,7%	6,3%	7,6%

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Stock performance	1M	3M	6M	1Y
Absolute	-7,34%	-2,96%	-13,68%	14,69%
to FTSE Italia Growth	0,92%	8,27%	1,16%	23,76%
to Euronext STAR Milan	-2,27%	6,54%	0,65%	13,08%
to FTSE All-Share	-6,56%	-3,44%	-15,52%	-19,52%
to EUROSTOXX	-6,09%	-0,96%	-10,63%	-11,07%
to MSCI World Index	-4,60%	-0,75%	-16,93%	-6,84%

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	5,8 x	5,0 x	4,1 x	3,4 x
EV/EBIT	10,3 x	9,7 x	7,6 x	5,7 x
P/E	16,8 x	15,0 x	12,1 x	9,0 x

FY22A Results

The value of production in 1H23A amounted to € 13.66 million, up by 44.6% compared to the figure for 1H22A, equal to € 9.45 million. EBITDA for the half-year was € 2.34 million, marking an increase of 41.7% compared to the 1H22A figure, equal to € 1.65 million. The EBITDA Margin for the half-year was 17.1%, not far off the 1H22A figure of 17.4%. EBIT amounted to € 1.46 million, an increase of 39.2% compared to the 1H22A figure, equal to € 1.05 million. Net Income came in at € 0.80 million, up 38.7% compared to the 1H22A figure, equal to € 0.58 million. The NFP for the group is cash positive at € 0.49 million, showing an improvement compared to the 2022 end-of-year figure, cash positive by € 0.04 million.

Estimates Update

In light of the results published in the half-year report for 1H23A, we have adjusted our estimates for both the current year and the coming years. In particular, we now estimate a FY23E value of production of € 26.50 million, and an EBITDA of € 4.50 million, corresponding to a margin of 17.0%. In the following years, we expect the value of production to rise to € 33.00 million (CAGR 22A-25E: 15.2%) in FY25E, with EBITDA equal to € 6.50 million (corresponding to a margin of 19.7%), up compared to € 3.86 million in FY22A (corresponding to an EBITDA margin of 17.9%).

Valuation Update

We conducted our valuation of the equity value of FOS on the basis of 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 € 48.5 million. Using market multiples, the equity value of FOS was calculated as € 30.8 million (including a 25% discount). The results give an average equity value of approximately € 39.7 million. The target price is € 5.80, with a BUY rating and MEDIUM risk.

Economics & Financials

TABLE 1 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Revenues	14,84	18,40	23,00	25,80	29,00
Other Revenues	2,76	3,17	3,50	3,80	4,00
Value of Production	17,60	21,56	26,50	29,60	33,00
COGS	1,12	2,16	2,50	2,90	3,20
Use of Asset owned by Others	0,17	0,36	0,50	0,50	0,50
Services	4,90	5,86	6,70	7,80	8,80
Employees	8,12	9,20	12,10	12,60	13,60
Other Operating Expenses	0,14	0,13	0,20	0,30	0,40
EBITDA	3,14	3,86	4,50	5,50	6,50
<i>EBITDA Margin</i>	<i>17,9%</i>	<i>17,9%</i>	<i>17,0%</i>	<i>18,6%</i>	<i>19,7%</i>
D&A	1,54	1,69	2,20	2,55	2,60
EBIT	1,61	2,17	2,30	2,95	3,90
<i>EBIT Margin</i>	<i>9,1%</i>	<i>10,1%</i>	<i>8,7%</i>	<i>10,0%</i>	<i>11,8%</i>
Financial Management	(0,14)	(0,15)	(0,20)	(0,20)	(0,20)
EBT	1,47	2,02	2,10	2,75	3,70
Taxes	0,40	0,69	0,60	0,90	1,20
Net Income	1,07	1,34	1,50	1,85	2,50

CONSOLIDATED BALANCE SHEET (€/mln)	FY21A	FY22A	FY23E	FY24E	FY25E
Fixed Asset	6,25	10,12	10,40	10,00	9,50
Account receivable	6,97	10,36	13,70	15,10	17,00
Inventories	0,38	0,98	1,00	1,20	1,40
Account payable	2,86	4,71	6,15	6,90	7,50
Operating Working Capital	4,49	6,63	8,55	9,40	10,90
Other Receivable	2,79	3,51	3,70	4,50	5,00
Other Payable	4,32	5,76	6,60	6,80	7,00
Net Working Capital	2,96	4,37	5,65	7,10	8,90
Severance Indemnities & Provision	1,49	2,10	2,20	2,30	2,40
NET INVESTED CAPITAL	7,71	12,40	13,85	14,80	16,00
Share Capital	1,59	1,71	1,71	1,71	1,71
Reserves and Retained Profits	6,76	9,39	10,73	12,23	14,08
Net Profit	1,07	1,34	1,50	1,85	2,50
Equity	9,42	12,44	13,94	15,79	18,29
Minorities Equity	0,02	0,00	0,00	0,00	0,00
Cash and Cash Equivalent	8,16	9,67	9,59	10,19	10,89
Short-Term Financial debt	1,38	2,68	3,00	3,50	4,00
ML Term Financial Debt	5,05	6,96	6,50	5,70	4,60
Net Financial Position	(1,73)	(0,04)	(0,09)	(0,99)	(2,29)
TOTAL SOURCES	7,71	12,40	13,85	14,80	16,00

CONSOLIDATED CASH FLOW (€/mln)	FY22A	FY23E	FY24E	FY25E
EBIT	2,17	2,30	2,95	3,90
Taxes	0,69	0,60	0,90	1,20
NOPAT	1,48	1,70	2,05	2,70
D&A	1,69	2,20	2,55	2,60
Change in receivable	(3,39)	(3,34)	(1,40)	(1,90)
Change in inventories	(0,60)	(0,02)	(0,20)	(0,20)
Change in payable	1,84	1,44	0,75	0,60
Other Changes	0,72	0,65	(0,60)	(0,30)
Change in NWC	(1,42)	(1,28)	(1,45)	(1,80)
Change in Provision	0,61	0,10	0,10	0,10
OPERATING CASH FLOW	2,36	2,73	3,25	3,60
Capex	(5,56)	(2,48)	(2,15)	(2,10)
FREE CASH FLOW	(3,20)	0,25	1,10	1,50
Financial Management	(0,15)	(0,20)	(0,20)	(0,20)
Change in Payable to Banks	3,21	(0,13)	(0,30)	(0,60)
Change in Equity	1,66	0,00	0,00	0,00
FREE CASH FLOW TO EQUITY	1,51	(0,09)	0,60	0,70

Source: FOS and Integrae SIM estimates

Company Overview

FOS is an Italian tech company operating across the digital and engineering space, with a strong drive for the technological transfer of innovations to the market, and the role of systems integrator in the digital and innovative transformation of its clients.

In the Digital market, it operates as a system integrator in two macro areas: Software House, regarding the design, development and management of software and applications; and Digital Infrastructures.

Also, in the Engineering market, it operates as a system integrator in two macro areas: Integrated Electronic Systems, regarding the design, development and management of integrated electronic systems; and Research & Innovation, regarding the design and management of research and innovation projects.

FOS's mission is to help customers build strong, successful, durable businesses by integrating digital services and products into their value chain based on sustainability and continuous innovation.

1H23A Results

TABLE 2 – 1H23A VS 1H22A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H23A	13,66	2,34	17,1%	1,46	0,80	(0,49)
1H22A	9,45	1,65	17,4%	1,05	0,58	(0,04)*
<i>Change</i>	44,6%	41,7%	-0,3%	39,2%	38,7%	N/A

*NFP as of 31/12/2022

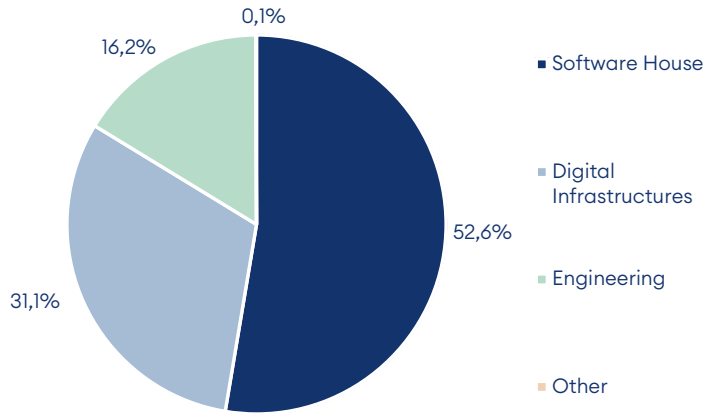
Source: Integrae SIM

In the results press release, the CEOs Enrico Botte and Matteo Pedrelli commented: “We are very satisfied with the results of the first half of 2023, and with the growth path that the Group has undertaken to date. We note the double-digit organic growth, due to the expansion of recurring technological services, and even more so to proprietary products and platforms. In parallel, the integration of Inrebus and Naes is in line with expectations, and is bringing in encouraging results based on a business model focused on people and local areas. Investments in personnel, particularly in young people in the Academy, the constant commitment to research and development, and the continuous work on M&A operations, allow us to look ahead with confidence to significant growth in the future.”

The value of production in 1H23A amounted to € 13.66 million, up by 44.6% compared to the figure for 1H22A, equal to € 9.45 million. This positive result is attributable to a series of factors, in particular:

- The expansion of the customer base of the Communications Technology line;
- The marketing of products coming from research and development (Microcosmo and Eye-trap);
- Developments in the Home Automation field;
- The excellent performance of the resale of storage and backup solutions;
- The contribution of the new Data Center business line, relating to the Digital Infrastructures macro area, thanks to the acquisition of the company NAeS Solutions.

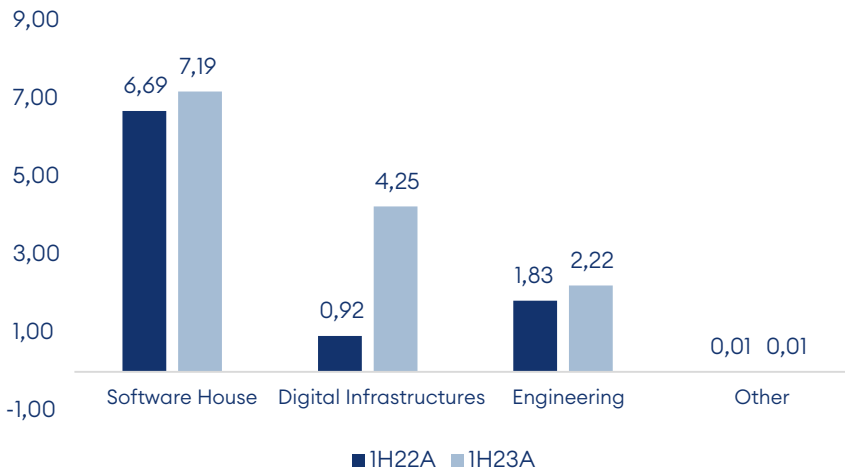
CHART 1 – VOP BREAKDOWN BY SEGMENT 1H23A



Source: FOS

The value of the production for the Group, in 1H23A, is attributable to three business areas as follows: the Software House area contributed 52.6%; the Digital Infrastructures area contributed 31.1%; and the Engineering area contributed 16.2%.

CHART 2 – VOP BREAKDOWN BY BU 1H22A VS 1H23A



Source: FOS

We note that all business areas saw an increase in the value of production compared to 1H22A. The greatest change was seen in the Digital Infrastructures area, which marked an extraordinary growth of 359.3%, while the Software House and Engineering areas reported, respectively, an increase of 7.5% and 21.4%.

In particular, the Software House business reported a production value of € 7.19 million, compared to € 6.69 million in 1H22A. The growth came mainly from home automation solutions activities, the development of proprietary platforms, the provision of IT services and software

applications via outsourcing, and the supply of third-party solutions.

The Digital Infrastructures area generated a value of production amounting to € 4.25 million, marking a strong growth compared to the 1H22A figure of € 0.92 million. The result mainly comes from the aggregation of the Communications Technology business lines and the new Data Center line, fruit of the acquisition of NAeS Solutions Srl. The Group's Multivendor Center has expanded its electronic equipment diagnostic, intervention and testing activities in relation to various telecommunications operators, in order to effectively respond to the evolution in the technologies under management. Furthermore, through the new acquisition, the Group has consolidated its business activities in the Data Center and Networking sectors, which will allow it to present itself to the market as an "all-in-one" operator, capable of managing all the phases of the process, from design through to data transmission and use.

The Engineering business generated a value of production of € 2.22 million, an improvement compared to the 1H22A figure of € 1.83 million. Making a significant impact in the half-year were sales of products and services developed in the business' research and development laboratories. In particular, the products "Microcosmo" and "Eye-trap" were marketed in the Education sector, while the tech biofilter called "Aura" entered production and will be on sale in the second half of the current financial year.

EBITDA for the half-year was € 2.34 million, marking an increase of 41.7% compared to the 1H22A figure, equal to € 1.65 million. The positive trend is due in large part to the Group's ability to leverage the synergies deriving from new acquisitions, to make further integrations to its offerings, and to bring in cost efficiency measures. Furthermore, a significant impact on margins came from the marketing of proprietary platforms and products that had emerged from research, development and innovation activities in the Engineering area. The EBITDA Margin for the half-year was 17.1%, not far off the 1H22A figure of 17.4%.

EBIT amounted to € 1.46 million, an increase of 39.2% compared to the 1H22A figure, equal to € 1.05 million. This result is affected by D&A equal to € 0.88 million (vs. € 0.60 million in 1H22A), increasing due to the amortization of goodwill generated in the acquisition of NAeS. Net Income came in at € 0.80 million, up 38.7% compared to the 1H22A figure, equal to € 0.58 million.

The NFP for the Group is cash positive at € 0.49 million, showing an improvement compared to the 2022 end-of-year figure, cash positive by € 0.04 million. This change is attributable to the results of the various businesses of the Group, even though it is affected by the buy-back carried out during the year, by expenses incurred for the capital increase of the start-up Mr. Pot Still, and, to a lesser extent, by the works carried out at the new site. The Adjusted NFP, excluding the debt to the selling partners of the newly acquired NAeS, is cash positive by € 1.96 million, an improvement compared to the Adjusted NFP of the group for FY22A, equal to € 1.47 million.

FY23E – FY25E Estimates

TABLE 3 – ESTIMATES UPDATES FY23E-25E

€/mln	FY23E	FY24E	FY25E
VoP			
New	26,50	29,60	33,00
Old	25,00	28,00	31,50
Change	6,0%	5,7%	4,8%
EBITDA			
New	4,50	5,50	6,50
Old	5,30	6,30	7,50
Change	-15,1%	-12,7%	-13,3%
EBITDA %			
New	17,0%	18,6%	19,7%
Old	18,6%	19,8%	21,1%
Change	-1,6%	-1,2%	-1,4%
EBIT			
New	2,30	2,95	3,90
Old	2,80	3,75	4,90
Change	-17,9%	-21,3%	-20,4%
Net Income			
New	1,50	1,85	2,50
Old	1,75	2,30	3,10
Change	-14,3%	-19,6%	-19,4%
NFP			
New	(0,09)	(0,99)	(2,29)
Old	(0,29)	(0,99)	(2,49)
Change	N/A	N/A	N/A

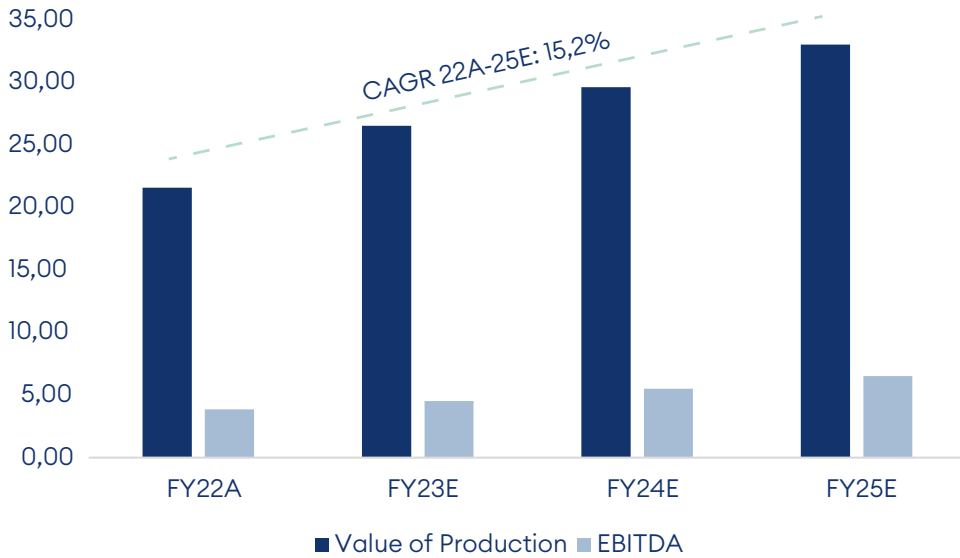
Source: Integrae SIM

In light of the results published in the half-year report for 1H23A, we have adjusted our estimates for both the current year and the coming years.

In particular, we now estimate an FY23E value of production of € 26.50 million, and an EBITDA of € 4.50 million, corresponding to a margin of 17.0%. In the following years, we expect the value of production to rise to € 33.00 million (CAGR 22A-25E: 15.2%) in FY25E, with EBITDA equal to € 6.50 million (corresponding to a margin of 19.7%), up compared to € 3.86 million in FY22A (corresponding to an EBITDA Margin of 17.9%).

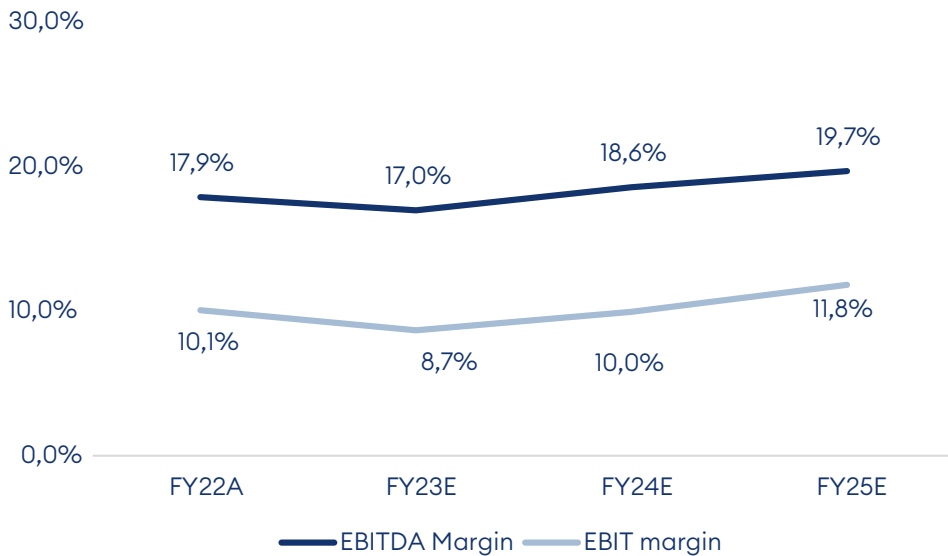
On the balance sheet, we estimate a cash positive NFP of € 2.29 million for FY25E.

CHART 3 – VOP AND EBITDA FY22A-25E



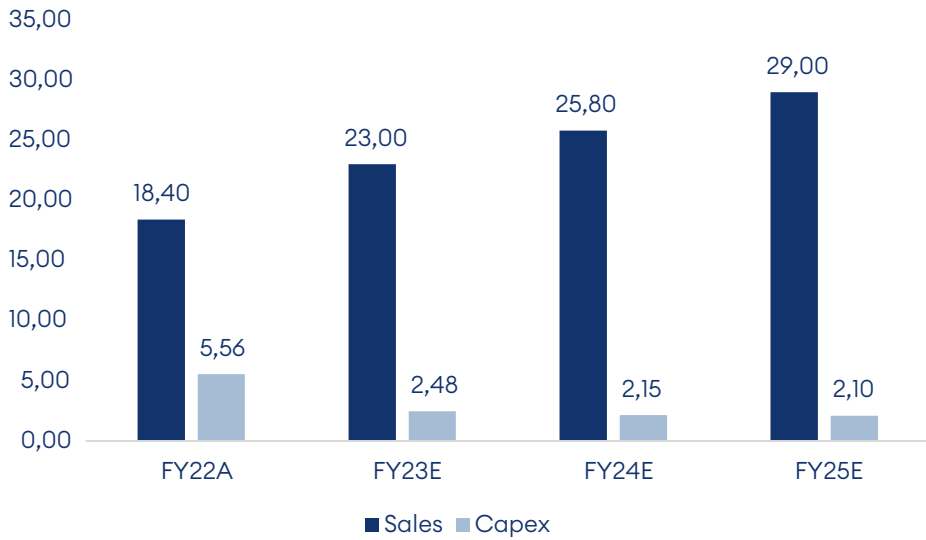
Source: Integrae SIM

CHART 4 – MARGIN FY22A-25E



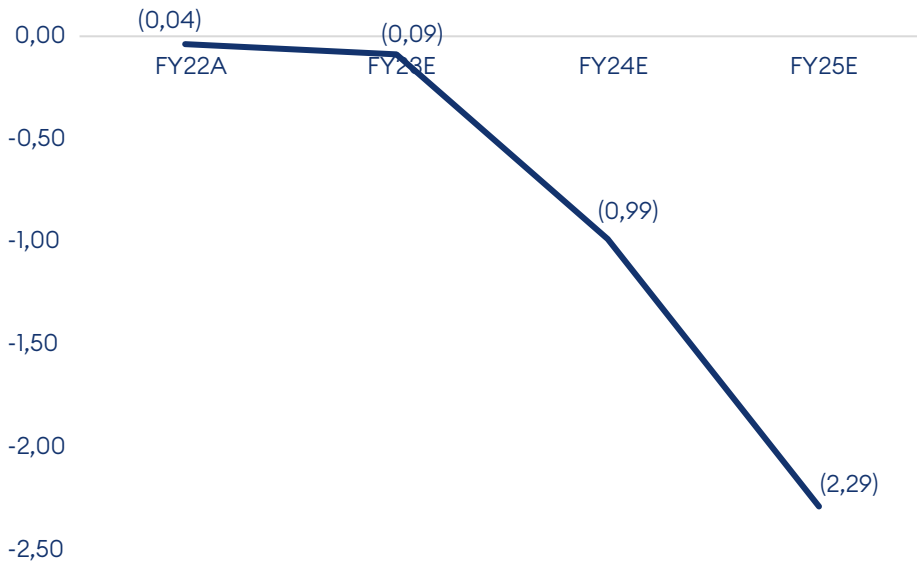
Source: Integrae SIM

CHART 5 – CAPEX FY22A-25E



Source: Integrae SIM

CHART 6 – NFP FY22A-25E



Source: Integrae SIM

Valuation

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

DCF Method

TABLE 4 - WACC

WACC				8,20%
D/E 81,82%	Risk Free Rate 3,85%	β Adjusted 0,85	α (specific risk) 2,50%	
K_d 2,50%	Market Premium 8,33%	β Relevered 1,36	K_e 13,45%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 8.20%.

TABLE 5 – DCF VALUATION

DCF		% of EV
FCFO actualized	5,7	12%
TV actualized DCF	42,7	88%
Enterprise Value	48,5	100%
NFP (FY22A)	0,0	
Equity Value	48,5	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 48.5 million**.

TABLE 6 - EQUITY VALUE - SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		6,7%	7,2%	7,7%	8,2%	8,7%	9,2%	9,7%
	2,5%	82,5	73,3	65,9	59,7	54,6	50,2	46,5
	2,0%	74,4	66,8	60,6	55,4	51,0	47,1	43,8
	1,5%	67,8	61,5	56,2	51,7	47,8	44,5	41,5
	1,0%	62,4	57,0	52,4	48,5	45,1	42,1	39,4
	0,5%	57,8	53,2	49,2	45,7	42,7	40,0	37,6
	0,0%	54,0	49,9	46,4	43,3	40,6	38,1	36,0
	-0,5%	50,6	47,1	43,9	41,1	38,7	36,5	34,5

Source: Integrae SIM

Market multiples

Our panels are made up of companies operating in the same sector as FOS, but many with larger capitalizations. These companies are the same used to calculate Beta for the *DCF method*. The panels consist of:

TABLE 7.1 – MARKET MULTIPLES IT

Company Name	EV/EBITDA			EV/EBIT		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Bouvet ASA	10,8 x	10,1 x	9,4 x	13,2 x	12,3 x	11,3 x
Net One Systems Co., Ltd.	10,3 x	9,0 x	8,2 x	10,9 x	9,5 x	8,6 x
CGI, Inc.	12,4 x	11,7 x	11,2 x	15,1 x	14,2 x	13,3 x
Reply S.p.A.	10,1 x	9,0 x	8,4 x	12,4 x	11,0 x	9,9 x
Eurotech S.p.A.	12,0 x	5,7 x	3,9 x	125,7 x	7,8 x	4,6 x
Peer median	10,8 x	9,0 x	8,4 x	13,2 x	11,0 x	9,9 x

Source: Infiniti

TABLE 7.2 – MARKET MULTIPLES TLC

Company Name	EV/EBITDA			EV/EBIT		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Cisco Systems Inc.	9,7 x	9,6 x	9,3 x	10,6 x	10,3 x	10,0 x
Juniper Networks Inc.	8,0 x	7,9 x	7,3 x	9,7 x	9,2 x	8,6 x
F5 Networks Inc.	9,2 x	8,4 x	8,2 x	10,4 x	9,5 x	8,7 x
Accton Technology Corp.	23,7 x	20,5 x	18,0 x	26,2 x	22,2 x	19,4 x
Viavi Solutions Inc.	9,4 x	8,2 x	N/A	11,2 x	8,3 x	7,4 x
HMS Networks AB	23,2 x	23,7 x	22,3 x	27,2 x	28,1 x	26,2 x
Spirent Communications plc	4,3 x	4,1 x	3,8 x	5,0 x	4,7 x	4,3 x
Peer Median	9,4 x	8,3 x	7,8 x	10,6 x	9,5 x	8,7 x

Source: Infiniti

TABLE 8 – MARKET MULTIPLES VALUATION

€/mln	FY23E	FY24E	FY25E
Enterprise Value (EV)			
EV/EBITDA	45,5	47,7	52,5
EV/EBIT	27,4	30,3	36,4
Equity Value			
EV/EBITDA	45,6	48,7	54,8
EV/EBIT	27,5	31,3	38,7
Equity Value post 25% discount			
EV/EBITDA	34,2	36,5	41,1
EV/EBIT	20,6	23,5	29,0
Average	27,4	30,0	35,0

Source: Integrae SIM

Using EV/EBITDA and EV/EBIT market multiples, the equity value of FOS is approximately € 41.1 million. To this value, we have applied a 25% discount. The result is therefore an **equity value of € 30.8 million**.

Equity Value

TABLE 9 – EQUITY VALUE

Average Equity Value (€/mln)	39,7
Equity Value DCF (€/mln)	48,5
Equity Value multiples (€/mln)	30,8
Target Price (€)	5,80

Source: Integrae SIM

The results give an average equity value of approximately € 39.7 million. **The target price is therefore € 5.80 (prev. € 6.00). We confirm a BUY rating and MEDIUM risk.**

TABLE 10 – TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	10,3 x	8,8 x	7,2 x	6,1 x
EV/EBIT	18,2 x	17,2 x	13,4 x	10,2 x

Source: Integrae SIM

TABLE 11 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY22A	FY23E	FY24E	FY25E
EV/EBITDA	5,8 x	5,0 x	4,1 x	3,4 x
EV/EBIT	10,3 x	9,7 x	7,6 x	5,7 x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
09/02/2023	3,82	Buy	6,00	Medium	Breaking News
13/03/2023	3,60	Buy	6,00	Medium	Breaking News
05/04/2023	3,72	Buy	6,00	Medium	Update
07/08/2023	3.36	Buy	6,00	Medium	Breaking News

The list of all recommendations on any financial instrument or issuer produced by Integrae SIM Research Department and distributed during the preceding 12-month period is available on the Integrae SIM website.

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The most commonly used sources are the periodic publications of the company (financial statements and consolidated financial statements, interim and quarterly reports, press releases and periodic presentations). INTEGRAE SIM SpA also makes use of instruments provided by several service companies (Bloomberg, Reuters, JCF), daily newspapers and press in general, both national and international. INTEGRAE SIM SpA generally submits a draft of the analysis to the Investor Relator Department of the company being analyzed, exclusively for the purpose of verifying the correctness of the information contained therein, not the correctness of the assessment. INTEGRAE SIM SpA has adopted internal procedures able to assure the independence of its financial analysts and that establish appropriate rules of conduct for them. Integrae SIM S.p.A. has formalised a set of principles and procedures for dealing with conflicts of interest. The Conflicts Management Policy is clearly explained in the relevant section of Integrae SIM's web site (www.integraesim.it). This document is provided for information purposes only. Therefore, it does not constitute a contractual proposal, offer and/or solicitation to purchase and/or sell financial instruments or, in general, solicitation of investment, nor does it constitute advice regarding financial instruments. INTEGRAE SIM SpA does not provide any guarantee that any of the forecasts and/or estimates contained herein will be reached. The information and/or opinions contained herein may change without

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Rating system (long term horizon: 12 months)

The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRÆ SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integræ SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

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- It operates or has operated in the past 12 months as the entity responsible for carrying out the activities of Euronext Growth Advisor of the FOS SpA;
- It plays, or has played in the last 12 months, role of specialist financial instruments issued by FOS SpA;
- It plays, or has played in the last 12 months, the role of broker in charge of the share buyback activity of FOS SpA;
- In the IPO phase, Integræ SIM played the role of global coordinator.