

## EQUITY RESEARCH

### UPDATE

Production | 02.04.2026, h. 18:30  
 Publication | 07.04.2026, h. 07:00

## Doxee

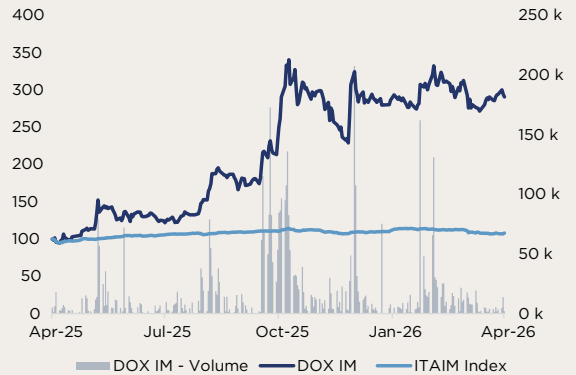
Euronext Growth Milan | ICT | Italy

<p>Rating</p> <p><b>BUY</b></p> <p>unchanged</p>	<p>Target Price</p> <p><b>€ 7,00</b></p> <p>prev. € 6,40</p>
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Key Multiples	FY25A	FY26E	FY27E	FY28E
EV/Sales	1,9x	1,7x	1,5x	1,4x
EV/EBITDA	9,6x	6,9x	5,6x	4,6x
EV/EBIT	42,9x	15,4x	10,0x	7,3x
P/E	130,8x	19,1x	11,6x	8,4x
NFP/EBITDA	2,3x	1,2x	0,5x	n/a

Key Financials (€/mln)	FY25A	FY26E	FY27E	FY28E
Value of Production	33,95	38,00	42,00	46,00
EBITDA	6,27	8,70	10,80	13,00
EBIT	1,40	3,90	6,00	8,20
Net Income	0,35	2,40	3,95	5,45
Net Financial Position	14,16	10,54	5,39	(0,86)
EBITDA margin	18,5%	22,9%	25,7%	28,3%
EBIT margin	4,1%	10,3%	14,3%	17,8%
Net income margin	1,0%	6,3%	9,4%	11,8%

### Stocks performance relative to FTSE Italia Growth



### Stock Data

Risk	Medium
Price	€ 3,95
Target price	€ 7,00
Upside/(Downside) potential	77,2%
Ticker - Bloomberg Code	DOX IM
Market Cap (€/mln)	€ 45,80
EV (€/mln)	€ 59,97
Free Float (% on ordinary shares)	18,34%
Shares Outstanding	11.595.379
52-week high	€ 4,80
52-week low	€ 1,22
Average Daily Volumes (3 months)	15.077

Stock performance	1M	3M	6M	1Y
Absolute	-7,1%	1,5%	16,2%	190,4%
to FTSE Italia Growth	-3,0%	4,4%	18,6%	182,5%
to Euronext STAR Milan	1,8%	12,5%	24,5%	188,4%
to FTSE All-Share	-3,3%	0,7%	11,0%	172,6%
to EUROSTOXX	-0,4%	2,6%	13,5%	182,7%
to MSCI World Index	-2,4%	4,4%	15,7%	173,3%

Source: FactSet

Main Ratios	FY25A	FY26E	FY27E	FY28E
ROA	3,3%	9,2%	12,9%	15,8%
ROIC	1,5%	11,0%	19,2%	27,5%
ROE	4,0%	21,3%	26,0%	26,4%
Current Ratio	0,6x	0,6x	0,8x	1,1x

Source: FactSet

## FY25A Results

In FY25A, Doxee reported a Value of Production of € 33.95 million, up 13.7% from € 29.85 million in FY24A and broadly in line with our previous estimates, supported by the positive performance of both Italy and the DACH region, with the latter showing further strong expansion. The Subscription component remains predominant, with revenues of € 22.48 million and a 72.4% share of total revenues, confirming the recurring and highly visible nature of the business. EBITDA reached € 6.27 million, more than doubling compared to € 2.94 million in FY24A, with a margin of 18.5%, above our expectations. EBIT returned to positive territory at € 1.40 million, while Net Income amounted to € 0.35 million, marking a return to profitability after a loss of € -3.67 million in FY24A. From a balance sheet perspective, net financial position improved significantly to € 14.16 million from € 19.22 million, supported by strong operating cash generation.

## Estimates and Valuation Update

In light of the FY25A results, we largely confirm our estimates for both the current year and the medium term. Specifically, we forecast FY26E Value of Production at € 38.00 million and EBITDA at € 8.70 million, corresponding to a margin of 22.9%. Looking ahead, we expect Value of Production to reach € 46.00 million by FY28E (CAGR 25A-28E: 10.7%), with EBITDA of € 13.00 million (28.3% margin), up from € 6.27 million in FY25A (18.5% margin). From a financial standpoint, we estimate a cash-positive net financial position of € 0.86 million by FY28E. We evaluated Doxee's equity value using both the DCF method and peer group multiples. The DCF method (including a 2.50% company-specific risk in the WACC as a conservative measure) results in an equity value of € 83.4 million. The equity value based on market multiples is € 78.9 million. **The average equity value stands at approximately € 81.2 million. The target price is € 7.00, with a BUY rating and MEDIUM risk profile.**

# Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY24A	FY25A	FY26E	FY27E	FY28E
Revenues	26,47	31,07	35,00	39,00	43,00
Other revenues	3,37	2,88	3,00	3,00	3,00
<b>Value of Production</b>	<b>29,85</b>	<b>33,95</b>	<b>38,00</b>	<b>42,00</b>	<b>46,00</b>
COGS	0,01	0,01	0,00	0,00	0,00
Services	14,20	14,22	15,60	17,15	18,60
Employees	12,38	12,76	13,00	13,30	13,60
Other operating costs	0,31	0,68	0,70	0,75	0,80
<b>EBITDA</b>	<b>2,94</b>	<b>6,27</b>	<b>8,70</b>	<b>10,80</b>	<b>13,00</b>
<i>EBITDA Margin</i>	<i>9,9%</i>	<i>18,5%</i>	<i>22,9%</i>	<i>25,7%</i>	<i>28,3%</i>
D&A	5,20	4,88	4,80	4,80	4,80
<b>EBIT</b>	<b>(2,25)</b>	<b>1,40</b>	<b>3,90</b>	<b>6,00</b>	<b>8,20</b>
<i>EBIT Margin</i>	<i>-7,6%</i>	<i>4,1%</i>	<i>10,3%</i>	<i>14,3%</i>	<i>17,8%</i>
Financial management	(0,83)	(0,80)	(0,50)	(0,40)	(0,40)
<b>EBT</b>	<b>(3,08)</b>	<b>0,60</b>	<b>3,40</b>	<b>5,60</b>	<b>7,80</b>
Taxes	0,59	0,25	1,00	1,65	2,35
<b>Net Income</b>	<b>(3,67)</b>	<b>0,35</b>	<b>2,40</b>	<b>3,95</b>	<b>5,45</b>
<b>CONSOLIDATED BALANCE SHEET (€/mln)</b>					
	<b>FY24A</b>	<b>FY25A</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Fixed Assets</b>	<b>32,03</b>	<b>29,30</b>	<b>27,50</b>	<b>25,70</b>	<b>23,90</b>
Account receivable	7,54	9,77	10,50	11,20	12,30
Account payable	8,12	11,37	11,50	12,00	12,50
<b>Operating Working Capital</b>	<b>(0,58)</b>	<b>(1,59)</b>	<b>(1,00)</b>	<b>(0,80)</b>	<b>(0,20)</b>
Other receivable	3,03	2,38	2,50	3,00	3,50
Other payable	4,84	5,16	5,30	5,40	5,50
<b>Net Working Capital</b>	<b>(2,40)</b>	<b>(4,37)</b>	<b>(3,80)</b>	<b>(3,20)</b>	<b>(2,20)</b>
Severance & other provisions	1,91	1,91	1,90	1,90	1,90
<b>NET INVESTED CAPITAL</b>	<b>27,72</b>	<b>23,02</b>	<b>21,80</b>	<b>20,60</b>	<b>19,80</b>
Share capital	2,54	2,57	2,57	2,57	2,57
Reserves	9,62	5,94	6,29	8,69	12,64
Net Income	(3,67)	0,35	2,40	3,95	5,45
<b>Equity</b>	<b>8,50</b>	<b>8,86</b>	<b>11,26</b>	<b>15,21</b>	<b>20,66</b>
Cash & cash equivalents	1,06	1,43	1,96	6,61	12,36
Short term financial debt	8,61	7,98	7,50	7,50	7,50
M/L term financial debt	11,67	7,61	5,00	4,50	4,00
<b>Net Financial Position</b>	<b>19,22</b>	<b>14,16</b>	<b>10,54</b>	<b>5,39</b>	<b>(0,86)</b>
<b>SOURCES</b>	<b>27,72</b>	<b>23,02</b>	<b>21,80</b>	<b>20,60</b>	<b>19,80</b>

CONSOLIDATED CASH FLOW (€/mln)	FY25A	FY26E	FY27E	FY28E
<b>EBIT</b>	<b>1,40</b>	<b>3,90</b>	<b>6,00</b>	<b>8,20</b>
Taxes	0,25	1,00	1,65	2,35
<b>NOPAT</b>	<b>1,15</b>	<b>2,90</b>	<b>4,35</b>	<b>5,85</b>
D&A	4,88	4,80	4,80	4,80
<b>Change in NWC</b>	<b>1,97</b>	<b>(0,57)</b>	<b>(0,60)</b>	<b>(1,00)</b>
<i>Change in receivable</i>	<i>(2,23)</i>	<i>(0,73)</i>	<i>(0,70)</i>	<i>(1,10)</i>
<i>Change in payable</i>	<i>3,24</i>	<i>0,13</i>	<i>0,50</i>	<i>0,50</i>
<i>Change in others</i>	<i>0,96</i>	<i>0,03</i>	<i>(0,40)</i>	<i>(0,40)</i>
Change in provisions	(0,01)	(0,01)	0,00	0,00
<b>OPERATING CASH FLOW</b>	<b>7,99</b>	<b>7,12</b>	<b>8,55</b>	<b>9,65</b>
Capex	(2,15)	(3,00)	(3,00)	(3,00)
<b>FREE CASH FLOW</b>	<b>5,85</b>	<b>4,12</b>	<b>5,55</b>	<b>6,65</b>
Financial Management	(0,80)	(0,50)	(0,40)	(0,40)
Change in Financial debt	(4,69)	(3,09)	(0,50)	(0,50)
Change in equity	0,01	0,00	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>0,37</b>	<b>0,53</b>	<b>4,65</b>	<b>5,75</b>

Source: Doxee Historical Data and Integrae SIM estimates

## Company Overview

Doxee is a hi-tech multinational, a Benefit Corporation, B Corp certified, and an innovative SME, specializing in the development of advanced digital solutions for multichannel customer communication management. As a European cloud-sovereign technology leader, the Group offers a communication platform covering Customer Communications Management (CCM), Customer Experience Management (CXM), Interactive Experience Management (IXM), and Digital Trust Services for highly regulated markets. Doxee adopts an integrated and unified model—ONE Company—based on a single proprietary technology platform, the Doxee Platform®.

The Group's offering is structured according to the ONE Value Proposition, combining cloud-native solutions—delivered in both SaaS and PaaS models—with professional services supporting the entire lifecycle of digital communication management and personalization for enterprises and public administrations. This proposition stands out for its high level of scalability and flexibility, enabling clients—primarily in the Enterprise segment—to digitalize mission-critical processes, streamline customer communication, and create engaging and personalized digital experiences.

The current business model is based on recurring revenues, primarily generated by multi-year contracts, with a Net Retention Rate of 98.0% and Subscription revenues accounting for approximately 73.0% of consolidated revenues. Doxee operates in the main European markets, with a particular focus on Italy and the DACH region (Germany, Austria, and Switzerland), and continues its sustainable growth path through ongoing investments in technological innovation, social responsibility, and international expansion.

## FY25A Results

TABLE 2 – ACTUAL VS ESTIMATES FY25A

€/mln	Revenues	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY25A	33,95	6,27	0,18	1,40	0,35	14,16
FY25E	34,00	6,10	17,9%	0,90	0,25	15,50
Change	-0,2%	2,8%	0,5%	55,2%	40,0%	n/a

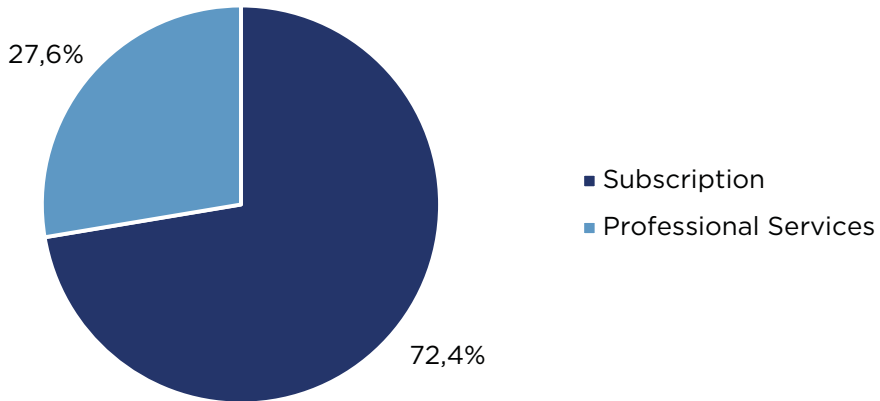
Source: Integrae SIM

In its press release, commenting on the annual results, the Group stated: “FY2025 represents a turning point for the Doxee Group. Consolidated revenues from customer contracts reached € 31.1 million, up 17% compared to € 26.5 million in 2024, with recurring subscription revenues of € 22.5 million, representing 72% of total turnover. Consolidated EBITDA more than doubled to € 6.3 million (+113%), and the Group returned to net profitability with a profit of € 0.35 million, after a loss of € 3.7 million in the previous year. Net financial debt decreased by over € 5 million, bringing the NFP/EBITDA ratio from 6.6x to 2.3x. These results reflect a clear strategy and the discipline with which management has executed it. The repositioning towards the top enterprise segment, the adoption of the One Company organizational model, the commercial strengthening in the DACH area—where revenues grew by 38% to € 8.2 million with a positive EBITDA of € 0.83 million—and investments in the Doxee Platform® have generated operating leverage, enabling growth without a corresponding increase in the cost base. I would like to thank all employees of the Group: the return to profitability, double-digit growth, and improved financial strength would not have been possible without their expertise, dedication, and passion. They are the true driver of these results and the foundation on which we will build the next phases of the Group's development. We look to 2026 with confidence, determined to continue our path of organic growth, expanding our customer base and developing innovative AI-based solutions.”

In FY25A, revenues amounted to € 31.07 million, up 17.4% from € 26.47 million in FY24A and broadly in line with our previous estimate of € 31.00 million. Value of Production reached € 33.95 million, compared to € 29.85 million in FY24A, also in line with expectations. Growth was driven both by the solid performance of the domestic market, benefiting from repositioning towards the higher-value enterprise segment, and especially by the expansion in the DACH region, where third-party revenues increased to € 8.22 million (+38.0%).

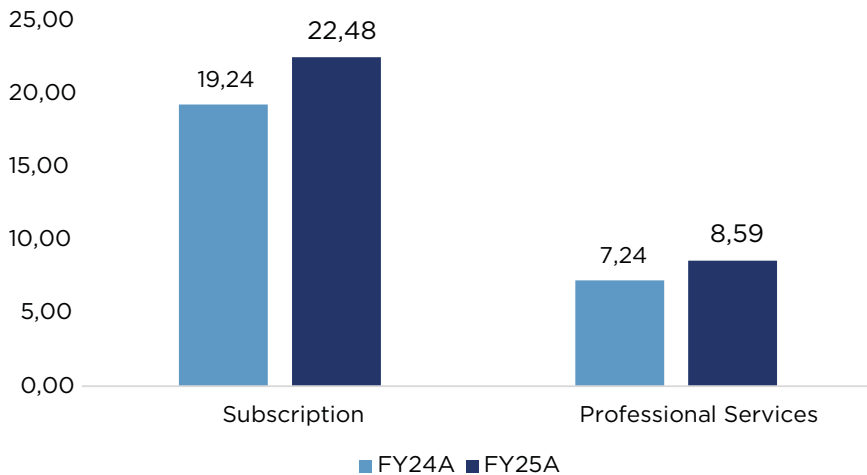
Analyzing the revenue mix by product line, Subscription remains the main revenue driver, with revenues of € 22.48 million (+16.9% vs € 19.24 million in FY24A), accounting for 72.4% of total. Professional Services reached € 8.59 million, up 18.7% from € 7.24 million in FY24A, representing 27.6% of total revenues. The stability of the recurring revenue share, combined with growth across both segments, confirms the quality of Doxee's business model, based on multi-year contracts, strong revenue visibility, and a Net Retention Rate of 98%.

CHART 1 - REVENUES BREAKDOWN BY SEGMENT FY25A



Source: Integrae SIM

CHART 2 - REVENUES BREAKDOWN BY SEGMENT FY24A VS FY25A



Source: Integrae SIM

EBITDA stood at € 6.27 million, up 113.3% from € 2.94 million in FY24A and above our estimate of € 6.10 million. EBITDA margin reached 18.5%, compared to 9.9% in FY24A and 17.9% in our estimate. The improvement in operating profitability is mainly attributable to the significant increase in contribution margin, which rose to approximately € 21.3 million (+33%), and to the substantial stability of service costs (€ 14.22 million), which did not increase proportionally with revenues. This result clearly reflects the operating leverage of the Doxee model, driven by efficiencies generated

through technological investments in recent years, organizational integration, and the rationalization of internal functions. We also believe that the strong improvement in EBITDA has been supported by the maturation of past R&D investments in the Doxee Platform®, which in 2025 began to generate tangible benefits in terms of greater process automation, platform consolidation, and structural cost reductions in service delivery.

EBIT returned to positive territory at € 1.40 million, compared to € -2.25 million in FY24A, significantly exceeding our estimate of € 0.90 million (+55.2% variance). The recovery reflects the EBITDA improvement described above, combined with a slight reduction in depreciation and amortization, which decreased to € 4.88 million from € 5.20 million in FY24A. Net Income amounted to € 0.35 million, compared to a loss of € -3.67 million in FY24A and above our estimate of € 0.25 million.

From a balance sheet perspective, net financial position improved significantly, decreasing from € 19.22 million of net debt in FY24A to € 14.16 million in FY25A, better than our estimate of € 15.50 million. The improvement is attributable to strong operating cash flow generation and the regular repayment of medium/long-term financial debt. As a result, the NFP/EBITDA ratio declined from 6.6x to 2.3x, highlighting a substantial strengthening of the financial structure and making the Group's growth trajectory more sustainable.

The strengthening of the financial structure was accompanied by robust cash generation. Operating Cash Flow reached € 7.99 million, compared to € 2.09 million in FY24A, while Free Cash Flow amounted to € 5.85 million versus € -2.40 million in the previous year. This dynamic was supported both by the recovery in profitability and by the evolution of working capital, which remained negative and improved from € -2.40 million to € -4.37 million. In particular, the increase in trade payables and other liabilities is mainly related to deferred income arising from the advance billing of subscription revenues.

## FY26E - FY28E Estimates

TABLE 3 - ESTIMATES UPDATES FY26E-28E

€/mln	FY26E	FY27E	FY28E
<b>VoP</b>			
New	38,00	42,00	46,00
Old	38,00	42,00	n/a
<i>Change</i>	0,0%	0,0%	n/a
<b>EBITDA</b>			
New	8,70	10,80	13,00
Old	8,70	10,80	n/a
<i>Change</i>	0,0%	0,0%	n/a
<b>EBITDA %</b>			
New	22,9%	25,7%	28,3%
Old	22,9%	25,7%	n/a
<i>Change</i>	0,0%	0,0%	n/a
<b>EBIT</b>			
New	3,90	6,00	8,20
Old	3,50	5,60	n/a
<i>Change</i>	11,4%	7,1%	n/a
<b>Net Income</b>			
New	2,40	3,95	5,45
Old	2,25	3,95	n/a
<i>Change</i>	6,7%	0,0%	n/a
<b>NFP</b>			
New	10,54	5,39	(0,86)
Old	12,05	6,70	n/a
<i>Change</i>	n/a	n/a	n/a

Source: Integrae SIM

In light of the FY25A results, we largely confirm our estimates for both the current year and the medium term.

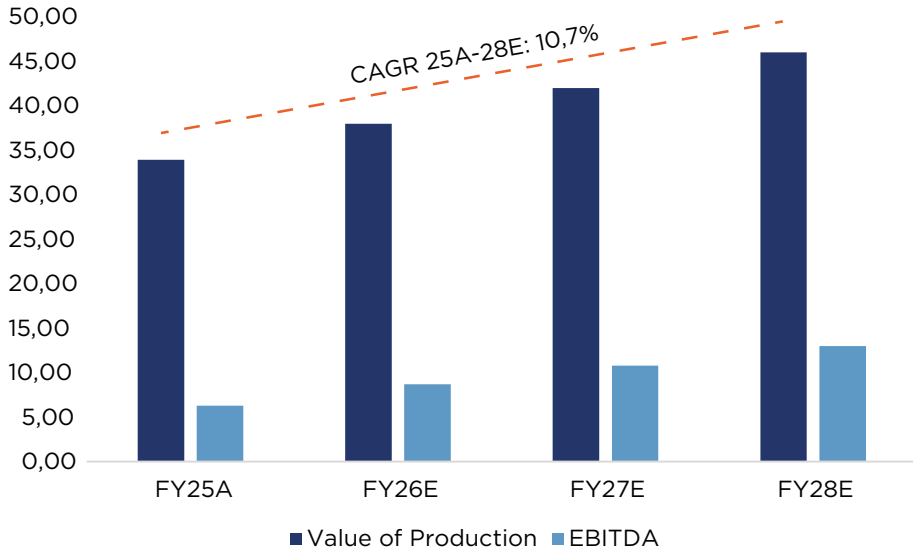
Specifically, we forecast FY26E Value of Production at € 38.00 million and EBITDA at € 8.70 million, corresponding to a margin of 22.9%. Looking ahead, we expect Value of Production to reach € 46.00 million by FY28E (CAGR 25A-28E: 10.7%), with EBITDA of € 13.00 million (28.3% margin), up from € 6.27 million in FY25A (18.5% margin).

From a financial standpoint, we estimate a cash-positive net financial position of € 0.86 million by FY28E.

The confirmation of our estimates for the 2026-2028 period is based on the view that the turnaround initiated in 2025 is structural and likely to generate effects in the coming years. FY25A results highlighted the full deployment of the benefits of the O<sup>3</sup> strategy—One Company, One Platform, One Value Proposition—which enabled the Group to combine revenue growth, margin expansion, and a significant

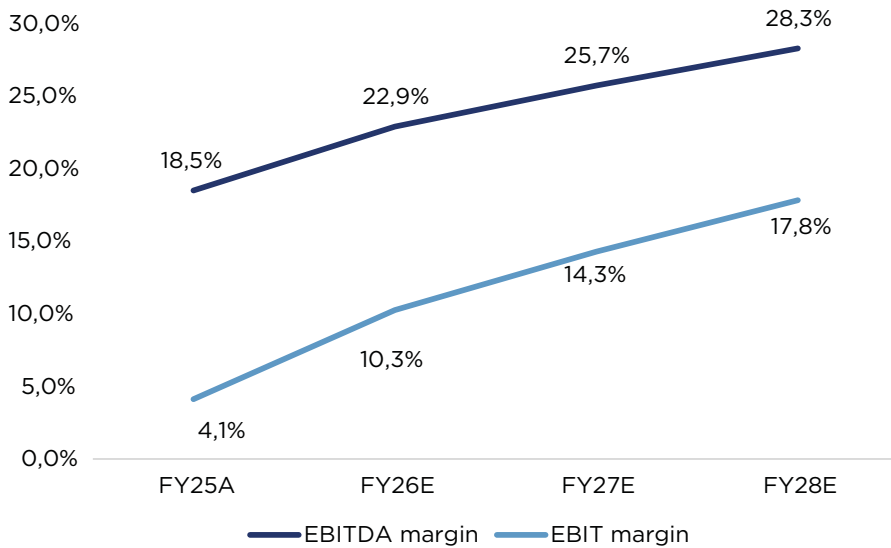
strengthening of its financial profile. Visibility on the future trajectory remains supported by the quality of the business model, characterized by a recurring revenue base of approximately 72%, multi-year contracts with very low churn, and a solid commercial pipeline in both Italy and the DACH region. This is further supported by the increasing scalability of the Doxee Platform®, which—thanks to completed technological integrations, the evolution towards the One Portal paradigm, and the acceleration of AI-based solutions—is expected to continue driving volume growth alongside a more-than-proportional increase in profitability. Growth prospects are also supported by both organic expansion in core markets and the activation of the partner channel, which may enhance geographic coverage and commercial penetration without a corresponding increase in the cost base. From a financial perspective, the expected improvement in NFP is further supported by strong cash generation, lower capitalization levels compared to the past, and favorable working capital dynamics, also benefiting from the advance billing of a significant share of subscription contracts, which translates into deferred income and supports liquidity. Overall, these elements strengthen visibility on the Group's profitable growth trajectory and support a constructive outlook on both top-line development and, above all, margin expansion and deleveraging.

CHART 3 - VOP AND EBITDA FY25A - FY28E



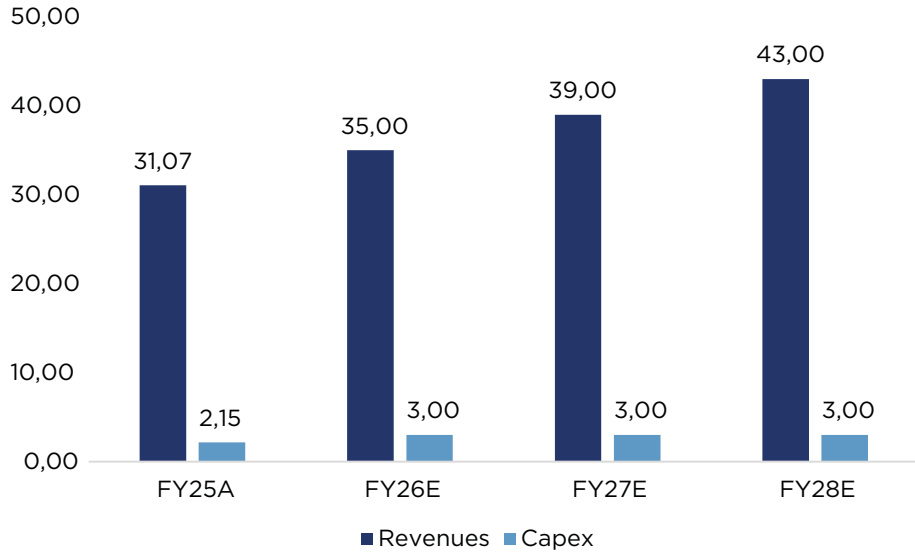
Source: Integrae SIM

CHART 4 - MARGIN % FY25A - FY28E



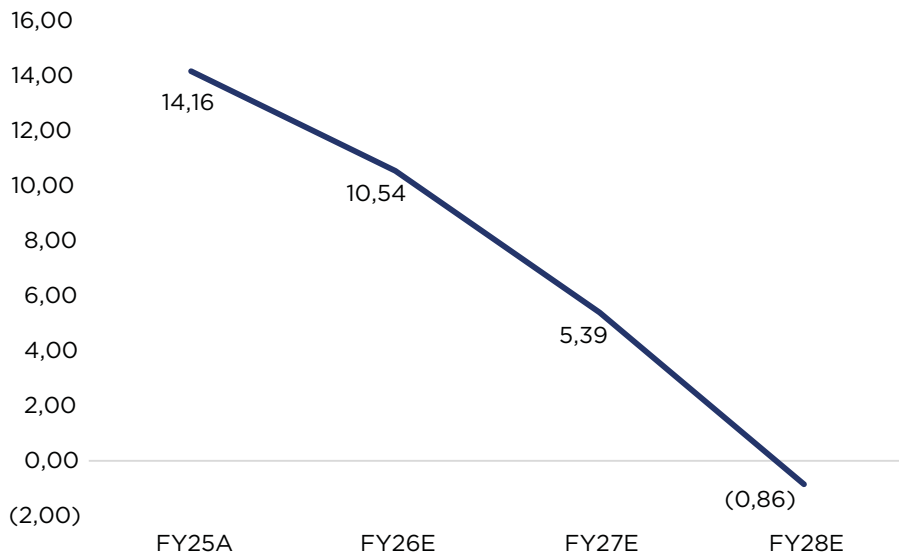
Source: Integrae SIM

CHART 5 - CAPEX FY25A - FY28E



Source: Integrae SIM

CHART 6 - NFP FY25A - FY28E



Source: Integrae SIM

# Valuation

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

## DCF Method

TABLE 4 - WACC

WACC			8,06%
D/E 122,22%	Risk Free Rate 2,93%	$\beta$ Adjusted 1,5	$\alpha$ (specific risk) 2,50%
Kd 3,00%	Market premium 6,69%	$\beta$ Relevered 1,7	Ke 15,28%

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 8.06%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	26,6	27%
TV actualized DCF	71,0	73%
<b>Enterprise Value</b>	<b>97,6</b>	<b>100%</b>
NFP (FY25A)	14,2	
<b>Equity Value</b>	<b>83,4</b>	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 83.4 million**.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	6,6%	7,1%	7,6%	8,1%	8,6%	9,1%	9,6%	
Growth Rate (g)	3,0%	153,1	132,9	117,2	104,5	94,1	85,4	78,0
	2,5%	136,0	119,8	106,8	96,2	87,3	79,7	73,3
	2,0%	122,5	109,3	98,4	89,3	81,6	74,9	69,2
	1,5%	111,8	100,6	91,3	83,4	76,6	70,8	65,6
	1,0%	103,0	93,4	85,3	78,4	72,4	67,1	62,4
	0,5%	95,6	87,3	80,2	74,0	68,6	63,9	59,6
	0,0%	89,3	82,1	75,8	70,2	65,3	61,0	57,1

Source: Integrae SIM

## Market Multiples

Our peer group consists of companies operating in the same industry as Doxee, although many of them have a higher market capitalization. These companies are the same ones used in the Beta calculation for the DCF method. The peer group includes:

**TABLE 7 - MARKET MULTIPLES**

Company Name	EV/EBITDA			EV/EBIT		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Quadient SA	4,5 x	4,7 x	5,2 x	7,9 x	7,5 x	7,5 x
Twilio, Inc.	16,5 x	14,1 x	13,0 x	18,4 x	15,6 x	14,1 x
Sinch AB	8,0 x	7,4 x	7,0 x	25,3 x	19,3 x	17,3 x
Objective Corporation Limited	20,6 x	17,9 x	15,5 x	25,3 x	22,4 x	19,7 x
<b>Median</b>	<b>12,3 x</b>	<b>10,8 x</b>	<b>10,0 x</b>	<b>21,8 x</b>	<b>17,4 x</b>	<b>15,7 x</b>

Source: Integrae SIM

**TABLE 8 - MARKET MULTIPLES VALUATION**

€/mln	FY26E	FY27E	FY28E
<b>Enterprise Value</b>			
EV/EBITDA	106,58	116,13	130,01
EV/EBIT	85,17	104,65	128,65
<b>Enterprise Value post 25% discount</b>			
EV/EBITDA	79,94	87,10	97,51
EV/EBIT	63,88	78,49	96,49
<b>Equity Value</b>			
EV/EBITDA	69,39	81,70	98,36
EV/EBIT	53,34	73,09	97,35
<b>Average</b>	<b>61,36</b>	<b>77,40</b>	<b>97,85</b>

Source: Integrae SIM

The equity value of Doxee was calculated using EV/EBITDA and EV/EBIT market multiples. After applying a 25.0% discount, the result was an **equity value of € 78.9 million**.

# Equity Value

## TABLE 9 - EQUITY VALUE

Average Equity Value (€/mln)	81,2
Equity Value DCF (€/mln)	83,4
Equity Value Multiples (€/mln)	78,9
<b>Target Price (€)</b>	<b>7,00</b>

Source: Integrae SIM

The results give an average equity value of approximately € 81.2 million.

**The target price is therefore € 7.00 (prev. € 6.40). We confirm a BUY rating and MEDIUM risk.**

## TABLE 10 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	15,2 x	11,0 x	8,8 x	7,3 x
EV/EBIT	68,3 x	24,4 x	15,9 x	11,6 x
P/E	231,8 x	33,8 x	20,5 x	14,9 x

Source: Integrae SIM

## TABLE 11 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY25A	FY26E	FY27E	FY28E
EV/EBITDA	9,6x	6,9x	5,6x	4,6x
EV/EBIT	42,9x	15,4x	10,0x	7,3x
P/E	130,8x	19,1x	11,6x	8,4x

Source: Integrae SIM

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30/09/2025	2,90	BUY	6,40	Medium	Update
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### Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside $\geq$ 7.5%	Upside $\geq$ 10%	Upside $\geq$ 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside $\leq$ -5%	Upside $\leq$ -5%	Upside $\leq$ 0%
U.R.	Under Review		
N.R.	Not Rated		

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