**EQUITY RESEARCH**

**UPDATE**

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# Doxee

Euronext Growth Milan | ICT | Italy

| Rating | Target Price |
|---|---|
| **BUY** | **€ 6,80** |
| unchanged | prev. € 7,00 |

**Stocks performance relative to FTSE Italia Growth**


| Key Multiples | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/Sales | 2,0x | 1,9x | 1,6x | 1,4x |
| EV/EBITDA | 9,9x | 8,9x | 5,8x | 4,6x |
| EV/EBIT | 44,7x | 28,4x | 10,4x | 7,1x |
| P/E | 137,8x | 45,9x | 12,9x | 8,6x |
| NFP/EBITDA | 2,3x | 1,8x | 0,8x | 0,3x |

| Key Financials (€/mln) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| Value of Production | 33,95 | 36,50 | 42,00 | 49,00 |
| EBITDA | 6,27 | 7,00 | 10,80 | 13,60 |
| EBIT | 1,40 | 2,20 | 6,00 | 8,80 |
| Net Income | 0,35 | 1,05 | 3,75 | 5,60 |
| Net Financial Position | 14,16 | 12,49 | 9,04 | 4,04 |
| *EBITDA margin* | *18,5%* | *19,2%* | *25,7%* | *27,8%* |
| *EBIT margin* | *4,1%* | *6,0%* | *14,3%* | *18,0%* |
| *Net income margin* | *1,0%* | *2,9%* | *8,9%* | *11,4%* |

**Stock Data**

| | |
|---|---|
| Risk | Medium |
| Price | € 4,16 |
| Target price | € 6,80 |
| Upside/(Downside) potential | 63,4% |
| Ticker - Bloomberg Code | DOX IM |
| Market Cap (€/mln) | € 48,24 |
| EV (€/mln) | € 62,40 |
| Free Float (% on ordinary shares) | 18,3% |
| Shares Outstanding | 11.595.379 |
| 52-week high | € 4,80 |
| 52-week low | € 1,22 |
| Average Daily Volumes (3 months) | 15.077 |


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| Stock performance | 1M | 3M | 6M | 1Y |
|---|---|---|---|---|
| Absolute | -2,1% | 6,9% | 22,4% | 205,9% |
| to FTSE Italia Growth | 2,0% | 9,8% | 24,8% | 198,0% |
| to Euronext STAR Milan | 6,8% | 17,9% | 30,6% | 203,9% |
| to FTSE All-Share | 1,6% | 6,1% | 17,1% | 188,0% |
| to EUROSTOXX | 4,5% | 8,0% | 19,6% | 198,1% |
| to MSCI World Index | 2,6% | 9,8% | 21,9% | 188,7% |

Source: FactSet

| Main Ratios | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| ROA | 3,3% | 5,4% | 13,9% | 18,4% |
| ROIC | 1,5% | 4,7% | 16,5% | 24,0% |
| ROE | 4,0% | 10,6% | 27,5% | 29,1% |
| Current Ratio | 0,6x | 0,6x | 0,9x | 1,2x |

Source: FactSet

## Approval of the 2026-2028 Business Plan

On June 15, 2026, Doxee announced the approval of its 2026–2028 Business Plan, marking the beginning of a new phase of consolidation and organic growth following the turnaround and integration process achieved through the $O^3$ Strategy. The Plan aims to strengthen the Company's positioning as a European cloud-sovereign technology vendor for regulated large enterprises, leveraging the scalability of the Doxee Platform® and the evolution of its offering towards integrated, personalized, and compliant solutions. The proprietary platform remains at the core of the strategy, supporting the management of the entire digital communication lifecycle and customers' mission-critical processes. In this context, artificial intelligence acts as a technological accelerator, enabling controlled and agent-native forms of automation. The Plan also envisages an extension of the core business into adjacent areas, a continued focus on regulated industries, and geographic expansion concentrated on Italy, the DACH region, and France.

## Estimates and Valuation Update

Following the approval of the 2026–2028 Business Plan, we have revised our estimates for both the current year and the medium term. Specifically, we forecast FY26E Value of Production of € 36.50 million and EBITDA of € 7.00 million, corresponding to an EBITDA margin of 19.2%. Looking ahead, we expect Value of Production to increase to € 49.00 million by FY28E (FY25A–FY28E CAGR of 13.0%), with EBITDA reaching € 13.60 million (corresponding to a 27.8% EBITDA margin), compared to € 6.27 million in FY25A (18.5% EBITDA margin). From a balance sheet perspective, we estimate a net debt position of € 4.04 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 € 77.2 million. The equity value based on market multiples is € 80.4 million. **The average equity value stands at approximately € 78.8 million. The target price is € 6.80, 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 | 33,50 | 39,00 | 46,00 |
| Other revenues | 3,37 | 2,88 | 3,00 | 3,00 | 3,00 |
| **Value of Production** | **29,85** | **33,95** | **36,50** | **42,00** | **49,00** |
| COGS | 0,01 | 0,01 | 0,00 | 0,00 | 0,00 |
| Services | 14,20 | 14,22 | 15,60 | 17,15 | 20,60 |
| Employees | 12,38 | 12,76 | 13,20 | 13,30 | 14,00 |
| Other operating costs | 0,31 | 0,68 | 0,70 | 0,75 | 0,80 |
| **EBITDA** | **2,94** | **6,27** | **7,00** | **10,80** | **13,60** |
| *EBITDA Margin* | *9,9%* | *18,5%* | *19,2%* | *25,7%* | *27,8%* |
| D&A | 5,20 | 4,88 | 4,80 | 4,80 | 4,80 |
| **EBIT** | **(2,25)** | **1,40** | **2,20** | **6,00** | **8,80** |
| *EBIT Margin* | *-7,6%* | *4,1%* | *6,0%* | *14,3%* | *18,0%* |
| Financial management | (0,83) | (0,80) | (0,70) | (0,60) | (0,50) |
| **EBT** | **(3,08)** | **0,60** | **1,50** | **5,40** | **8,30** |
| Taxes | 0,59 | 0,25 | 0,45 | 1,65 | 2,70 |
| **Net Income** | **(3,67)** | **0,35** | **1,05** | **3,75** | **5,60** |

| CONSOLIDATED BALANCE SHEET (€/mln) | FY24A | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|---|
| **Fixed Assets** | **32,03** | **29,30** | **26,40** | **23,60** | **20,90** |
| Account receivable | 7,54 | 9,77 | 10,00 | 11,70 | 14,00 |
| Account payable | 8,12 | 11,37 | 10,90 | 11,20 | 11,70 |
| **Operating Working Capital** | **(0,58)** | **(1,59)** | **(0,90)** | **0,50** | **2,30** |
| Other receivable | 3,03 | 2,38 | 3,10 | 4,50 | 6,00 |
| Other payable | 4,84 | 5,16 | 4,30 | 4,00 | 4,00 |
| **Net Working Capital** | **(2,40)** | **(4,37)** | **(2,10)** | **1,00** | **4,30** |
| Severance & other provisions | 1,91 | 1,91 | 1,90 | 1,90 | 1,90 |
| **NET INVESTED CAPITAL** | **27,72** | **23,02** | **22,40** | **22,70** | **23,30** |
| | | | | | |
| Share capital | 2,54 | 2,57 | 5,00 | 5,00 | 5,00 |
| Reserves | 9,62 | 5,94 | 3,86 | 4,91 | 8,66 |
| Net Income | (3,67) | 0,35 | 1,05 | 3,75 | 5,60 |
| **Equity** | **8,50** | **8,86** | **9,91** | **13,66** | **19,26** |
| Cash & cash equivalents | 1,06 | 1,43 | 1,51 | 3,46 | 6,96 |
| Short term financial debt | 8,61 | 7,98 | 8,00 | 7,50 | 7,00 |
| M/L term financial debt | 11,67 | 7,61 | 6,00 | 5,00 | 4,00 |
| **Net Financial Position** | **19,22** | **14,16** | **12,49** | **9,04** | **4,04** |
| **SOURCES** | **27,72** | **23,02** | **22,40** | **22,70** | **23,30** |

| CONSOLIDATED CASH FLOW (€/mln) | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| **EBIT** | **1,40** | **2,20** | **6,00** | **8,80** |
| Taxes | 0,25 | 0,45 | 1,65 | 2,70 |
| **NOPAT** | **1,15** | **1,75** | **4,35** | **6,10** |
| D&A | 4,88 | 4,80 | 4,80 | 4,80 |
| **Change in NWC** | **1,97** | **(2,27)** | **(3,10)** | **(3,30)** |
| *Change in receivable* | *(2,23)* | *(0,23)* | *(1,70)* | *(2,30)* |
| *Change in payable* | *3,24* | *(0,47)* | *0,30* | *0,50* |
| *Change in others* | *0,96* | *(1,57)* | *(1,70)* | *(1,50)* |
| Change in provisions | (0,01) | (0,01) | 0,00 | 0,00 |
| **OPERATING CASH FLOW** | **7,99** | **4,27** | **6,05** | **7,60** |
| Capex | (2,15) | (1,90) | (2,00) | (2,10) |
| **FREE CASH FLOW** | **5,85** | **2,37** | **4,05** | **5,50** |
| Financial Management | (0,80) | (0,70) | (0,60) | (0,50) |
| Change in Financial debt | (4,69) | (1,59) | (1,50) | (1,50) |
| Change in equity | 0,01 | 0,00 | 0,00 | 0,00 |
| **FREE CASH FLOW TO EQUITY** | **0,37** | **0,08** | **1,95** | **3,50** |

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.

## Approval of the 2026-2028 Business Plan

In its press release dated June 15, 2026, Doxee, a high-tech multinational leader in Customer Communications Management (CCM) and Customer Experience Management (CXM) solutions, announced the approval of its 2026–2028 Business Plan. Following the turnaround and integration process completed through the **O³ Strategy**, based on the principles of One Company, One Platform, and One Value Proposition, the Company is entering a phase of consolidation and organic growth, driven by the scalability of the Doxee Platform®, the expansion of recurring revenues, and the strengthening of its commercial presence among top enterprises operating in regulated industries.

The Plan aims to establish Doxee as a leading European **cloud-sovereign technology vendor** for regulated large enterprises, leveraging a proprietary platform designed to manage the entire lifecycle of digital communications, reduce fragmentation across customers' information systems, and address growing requirements for compliance, data sovereignty, personalization, and controlled automation. In this context, the Doxee Platform® represents the cornerstone of the strategy, integrating CCM, CXM, Interactive Experience, Trust Services, E-Invoicing, and Legal E-Archiving solutions within a single architecture. The objective is to support top enterprises in transforming mission-critical processes and delivering dynamic, omnichannel, and personalized communications.

The **value proposition** is therefore further strengthened around Doxee's positioning as an "EU Sovereign Platform for AI-Powered Personalized Enterprise Communication", combining cloud-native architecture, integration with leading enterprise systems, data residency, compliance-by-design principles, and the development of agent-native functionalities. In this framework, artificial intelligence acts as an accelerator of the proprietary technology rather than a replacement for the existing model. The objective is to evolve from assistance tools towards controlled automation, while maintaining a human-in-the-loop approach in processes where error costs, traceability, and accountability remain critical.

From a market perspective, Customer Communications Management remains the core business, but the Plan envisages a **gradual expansion into adjacent high-potential areas**, including Customer Experience Management, Customer Data Platforms, Communication Platforms, E-Invoicing, and Legal E-Archiving. This expansion reflects structural trends reshaping the industry, including increasing European regulatory requirements, growing attention to digital sovereignty, the need for large enterprises to replace fragmented legacy systems with centralized communication hubs, and the evolution of customer interactions from batch-based processes to real-time, event-triggered, and personalized communications.

The **Company's vertical focus** remains concentrated on four regulated sectors: Utilities, Telco & Media, Banking & Insurance, and Public Administration. In these industries, communications with customers, citizens, and end-users are characterized by recurring interactions, high volumes, strict compliance requirements, and a growing need for personalization. Within these sectors, the platform supports vertical use cases such as smart billing, digital onboarding, multichannel payment and collection processes, personalized video communications, banking and insurance interactions, certified archiving, and regulatory-compliant document management, reinforcing Doxee's role as a strategic technology partner in customers' core processes.

From a geographical perspective, the Plan **focuses on Europe** through three key growth drivers: consolidating leadership in Italy, accelerating expansion in the DACH region by leveraging the Group's established local presence, and entering France through a dedicated commercial organization and partner network. These geographies will be complemented by an opportunistic approach to other European markets, while the partner channel will serve as a key lever to expand commercial coverage and support cross-country growth without proportionally increasing the internal cost base.

The **execution** of the Plan is based on **four operational pillars**:

- **Strengthening the go-to-market strategy**, through the expansion of direct sales to regulated top enterprises, improvements in commercial processes, and the development of the partner channel, supported by sales enablement programs aimed at increasing commercial effectiveness and expanding the ecosystem of technology partners and system integrators;

- **Further evolution of the Doxee Platform®**, through the development of best-in-class, agent-native technology built on an Any-Prem architecture, integrating new Customer Experience Management and Trust Services modules while progressively extending functionalities towards Customer Data Platforms, E-Invoicing, and E-Archiving;

- **Consolidation of technological infrastructure and operational standards**, leveraging the Group's positioning in terms of compliance, European digital sovereignty, and delivery model flexibility, providing enterprise clients with a reliable, scalable infrastructure aligned with the requirements of regulated industries;

- **Development of a performance-oriented**, cross-country One Company culture, through talent acquisition initiatives, long-term incentive plans, AI upskilling programs, internal development paths, and process optimization initiatives, aimed at supporting expansion while maintaining an integrated and collaborative organizational model.

Paolo Cavicchioli, Chief Executive Officer of Doxee, stated: "*With the approval of the 2026–2028 Business Plan, we are entering a new phase in Doxee's growth journey. Over the past months, we have completed a profound organizational and strategic transformation through the O³ Strategy – One Company, One Platform, One Value Proposition – which has strengthened our market positioning, improved operational efficiency, and further enhanced the value of the Doxee Platform®. Today, we are ready to consolidate our role as a leading technology partner for top enterprises operating in regulated environments, supporting them in managing communications, data, and digital experiences. In this journey, artificial intelligence serves as an accelerator of our technology, guiding the evolution of the Doxee Platform® towards an agent-native architecture while fully preserving the standards of reliability, compliance, and European digital sovereignty that distinguish us. The Plan outlines a path of sustainable organic growth driven by innovation and value creation, with the objective of accelerating our expansion in high-potential markets and further improving the Group's financial performance. Looking ahead to 2028, the Group aims to achieve total revenues between € 41.8 million and € 46.1 million, an EBITDA margin between 27% and 28%, and a solid financial structure capable of supporting its growth trajectory.*"

The Board of Directors also resolved to submit for Shareholders' Meeting approval a 2026–2028 Stock Grant Plan, structured into three annual tranches and reserved for employees of the Company and its subsidiaries. The initiative is intended to strengthen employee retention, talent attraction, alignment between employees and shareholders, and focus on medium- to long-term objectives. The Plan envisages the free allocation of up to 500,000 shares upon achievement of specific performance targets and continued employment. The Plan will be supported by a free capital increase of up to € 0.22 million. Furthermore, the Board will propose extending the purposes of the authorization to purchase and dispose of treasury shares, including the possibility of using treasury shares in agreements with strategic partners, advisors, and directors, thereby increasing the Company's flexibility in executing initiatives that support the Group's development.

# FY26E – FY28E Estimates

### TABLE 2 – ESTIMATES UPDATES FY26E-28E

| €/mln | FY26E | FY27E | FY28E |
|---|---|---|---|
| **VoP** | | | |
| New | 36,50 | 42,00 | 49,00 |
| Old | 38,00 | 42,00 | 46,00 |
| *Change* | *-3,9%* | *0,0%* | *6,5%* |
| **EBITDA** | | | |
| New | 7,00 | 10,80 | 13,60 |
| Old | 8,70 | 10,80 | 13,00 |
| *Change* | *-19,5%* | *0,0%* | *4,6%* |
| **EBITDA %** | | | |
| New | 19,2% | 25,7% | 27,8% |
| Old | 22,9% | 25,7% | 28,3% |
| *Change* | *-3,7%* | *0,0%* | *-0,5%* |
| **EBIT** | | | |
| New | 2,20 | 6,00 | 8,80 |
| Old | 3,90 | 6,00 | 8,20 |
| *Change* | *-43,6%* | *0,0%* | *7,3%* |
| **Net Income** | | | |
| New | 1,05 | 3,75 | 5,60 |
| Old | 2,40 | 3,95 | 5,45 |
| *Change* | *-56,2%* | *-5,1%* | *2,8%* |
| **NFP** | | | |
| New | 12,49 | 9,04 | 4,04 |
| Old | 10,54 | 5,39 | (0,86) |
| *Change* | *n/a* | *n/a* | *n/a* |

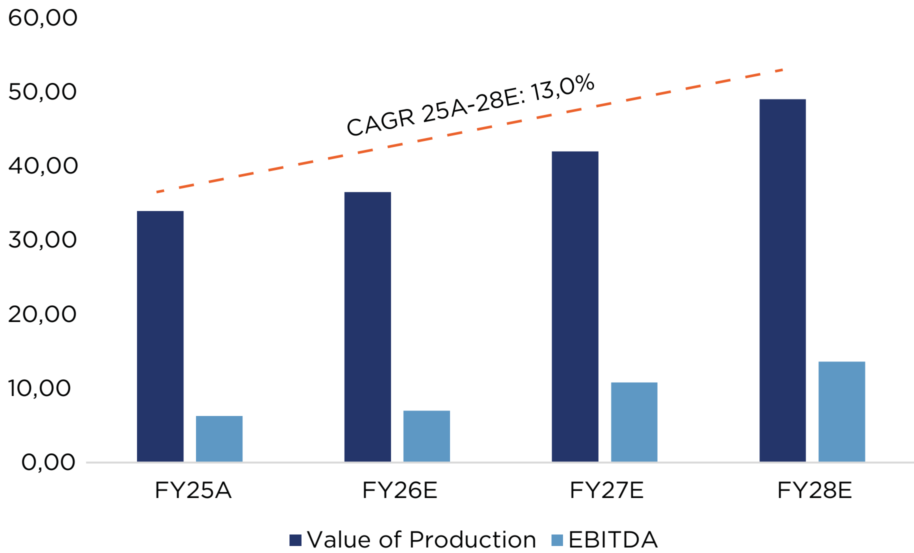
Source: Integrae SIM

Following the approval of the 2026–2028 Business Plan, we have revised our estimates for both the current year and the medium term.

Specifically, we forecast FY26E Value of Production of € 36.50 million and EBITDA of € 7.00 million, corresponding to an EBITDA margin of 19.2%. Looking ahead, we expect Value of Production to increase to € 49.00 million by FY28E (FY25A–FY28E CAGR of 13.0%), with EBITDA reaching € 13.60 million (corresponding to a 27.8% EBITDA margin), compared to € 6.27 million in FY25A (18.5% EBITDA margin).

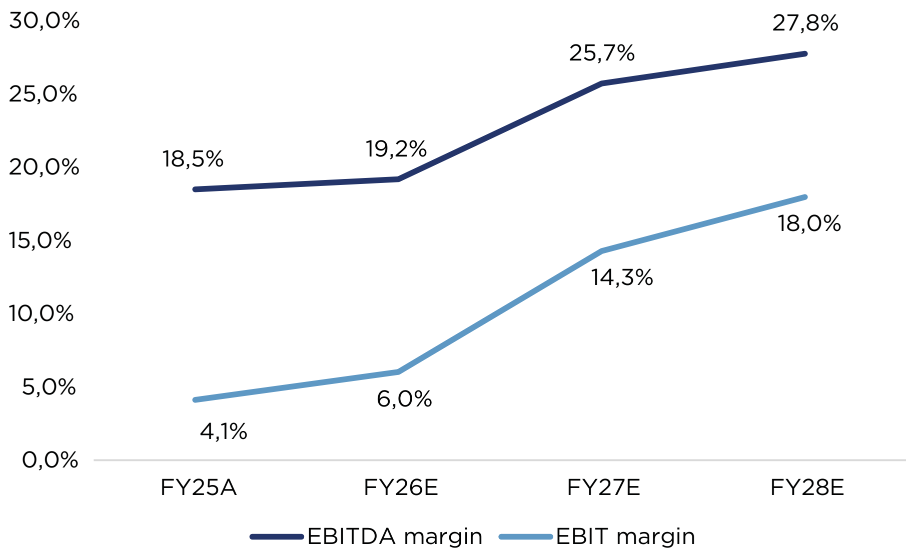
From a balance sheet perspective, we estimate a net debt position of € 4.04 million by FY28E.

**CHART 1 – VOP AND EBITDA FY25A – FY28E**



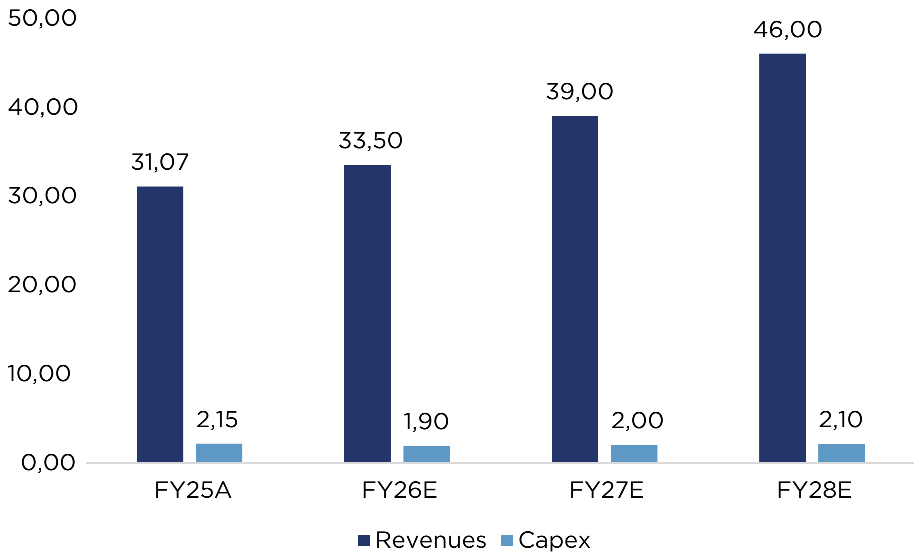

Source: Integrae SIM

**CHART 2 – MARGIN % FY25A – FY28E**



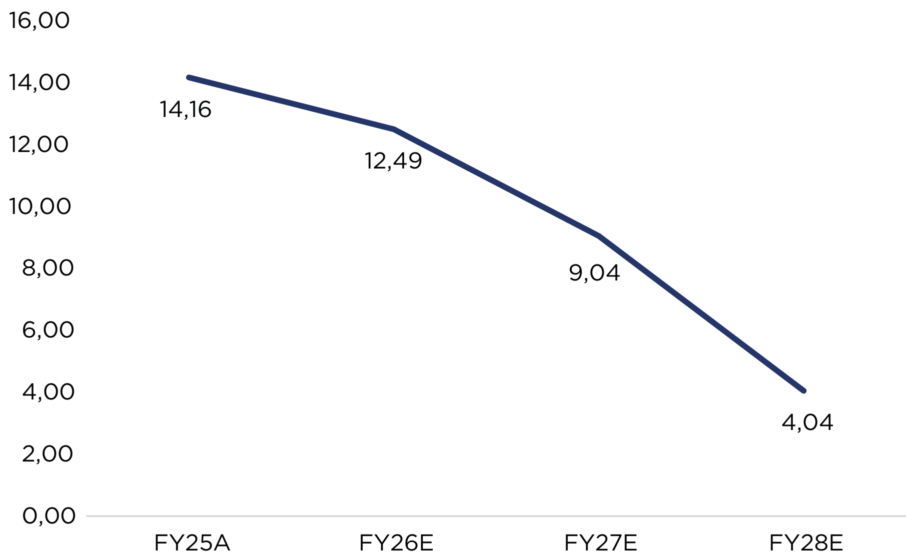

Source: Integrae SIM

## CHART 3 – CAPEX FY25A – FY28E




Source: Integrae SIM

## CHART 4 – 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 3 – WACC

| WACC | | | 8,19% |
|---|---|---|---|
| D/E<br>**122,22%** | Risk Free Rate<br>**3,05%** | β Adjusted<br>**1,5** | α (specific risk)<br>**2,50%** |
| Kd<br>**3,00%** | Market premium<br>**6,69%** | β Relevered<br>**1,7** | Ke<br>**15,57%** |

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2.5%. The result is therefore a WACC of 8.19%.

### TABLE 4 – DCF VALUATION

| DCF | | % of EV |
|---|---|---|
| FCFO actualized | 24,8 | 27% |
| TV actualized DCF | 66,6 | 73% |
| **Enterprise Value** | **91,4** | **100%** |
| NFP (FY25A) | 14,2 | |
| **Equity Value** | **77,2** | |

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the result is an **equity value of € 77.2 million**.

### TABLE 5 – EQUITY VALUE SENSITIVITY ANALYSIS

| €/mln | | WACC | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 6,7% | 7,2% | 7,7% | 8,2% | 8,7% | 9,2% | 9,7% |
| Growth Rate (g) | 3,0% | 140,2 | 122,2 | 107,9 | 96,4 | 87,0 | 79,0 | 72,2 |
| | 2,5% | 124,9 | 110,4 | 98,6 | 88,9 | 80,8 | 73,8 | 67,9 |
| | 2,0% | 112,8 | 100,8 | 90,9 | 82,6 | 75,5 | 69,4 | 64,1 |
| | 1,5% | 103,1 | 93,0 | 84,5 | 77,2 | 71,0 | 65,5 | 60,7 |
| | 1,0% | 95,1 | 86,4 | 79,0 | 72,6 | 67,0 | 62,1 | 57,8 |
| | 0,5% | 88,4 | 80,8 | 74,3 | 68,6 | 63,6 | 59,1 | 55,2 |
| | 0,0% | 82,6 | 76,0 | 70,1 | 65,0 | 60,5 | 56,5 | 52,8 |

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 6 – MARKET MULTIPLES

| Company Name | EV/EBITDA | | | EV/EBIT | | |
|---|---|---|---|---|---|---|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28E |
| Quadient SA | 4,9 x | 4,8 x | 4,5 x | 8,4 x | 8,2 x | 7,7 x |
| Twilio, Inc. | 23,9 x | 20,6 x | 18,0 x | 26,5 x | 22,7 x | 19,4 x |
| Sinch AB | 9,8 x | 9,0 x | 8,3 x | 28,4 x | 22,1 x | 19,0 x |
| Objective Corporation Limited | 18,4 x | 15,4 x | 13,3 x | 22,6 x | 19,1 x | 16,5 x |
| **Median** | **14,1 x** | **12,2 x** | **10,8 x** | **24,6 x** | **20,6 x** | **17,8 x** |

Source: Integrae SIM

### TABLE 7 – MARKET MULTIPLES VALUATION

| €/mln | FY26E | FY27E | FY28E |
|---|---|---|---|
| **Enterprise Value** | | | |
| EV/EBITDA | 98,82 | 131,43 | 146,82 |
| EV/EBIT | 54,04 | 123,52 | 156,54 |
| **Enterprise Value post 25% discount** | | | |
| EV/EBITDA | 74,12 | 98,57 | 110,11 |
| EV/EBIT | 40,53 | 92,64 | 117,40 |
| **Equity Value** | | | |
| EV/EBITDA | 61,62 | 89,53 | 106,07 |
| EV/EBIT | 28,03 | 83,60 | 113,36 |
| **Average** | **44,83** | **86,56** | **109,71** |

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 € 80.4 million**.

## Equity Value

### TABLE 8 – EQUITY VALUE

| Average Equity Value (€/mln) | 78,8 |
|---|---|
| Equity Value DCF (€/mln) | 77,2 |
| Equity Value Multipes (€/mln) | 80,4 |
| **Target Price (€)** | **6,80** |

Source: Integrae SIM

The results give an average equity value of approximately € 78.8 million.

**The target price is therefore € 6.80 (prev. € 7.00). We confirm a BUY rating and MEDIUM risk.**

### TABLE 9 – TARGET PRICE IMPLIED VALUATION MULTIPLES

| Multiples | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/EBITDA | 14,8x | 13,3x | 8,6x | 6,8x |
| EV/EBIT | 66,6x | 42,3x | 15,5x | 10,6x |
| P/E | 225,1x | 75,0x | 21,0x | 14,1x |

Source: Integrae SIM

### TABLE 10 – CURRENT PRICE IMPLIED VALUATION MULTIPLES

| Main Ratios | FY25A | FY26E | FY27E | FY28E |
|---|---|---|---|---|
| EV/EBITDA | 9,9x | 8,9x | 5,8x | 4,6x |
| EV/EBIT | 44,7x | 28,4x | 10,4x | 7,1x |
| P/E | 137,8x | 45,9x | 12,9x | 8,6x |

Source: Integrae SIM

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|---|---|---|---|---|---|
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| 04/02/2026 | 4,52 | BUY | 6,40 | Medium | Breaking News |
| 07/04/2026 | 3,95 | BUY | 7,00 | Medium | Update |

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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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