



FY23 Results: Double-Digit Revenue Growth Points to Margin Improvements

Sector: Producer Manufacturing

Top-line growth (+27%) exceeds expectations Ilpra closed FY23 with sales of Euro 62.0 m, marking a 27.4% YoY increase compared to Euro 48.7 m in FY22. The revenue breakdown by geography reveals Euro 24.0 m (39% of total sales, 38% in FY22) in Italy compared to Euro 18.6 m in FY22. International sales recorded revenues of Euro 38.0 m, up +27% from Euro 30.1 m in FY22. The value of production increased to Euro 69.4 m, up by +22.2% from Euro 56.8 m vs FY22, reflecting revenue growth and an increase in inventory value amounting to Euro 3.6 million (attributable to Ilpra and Macs Srl), and capitalized R&D costs aimed at the development of new packaging technologies totaling Euro 0.9m.

Strengthening of the structure explains margins slightly below our expectations EBITDA reached Euro 13.9 m, +14% YoY (Euro 11.2 m in FY22), with an EBITDA margin of 22.5%, down from 25% in FY22. The contraction is attributable to an increase in personnel costs (+15.5% vs FY22) and service costs (+16.5% vs FY22) aimed at strengthening the group structure to pursue strategic initiatives. EBIT stood at Euro 9.3 m, up by 4.3% YoY, following D&A of Euro 4.6 m (compared to 3.3 m in FY22, the increase is due to higher assets after Pentevac and IDM automation). The Net Profit stood at Euro 6.5 m, in line with the previous year, following net financial charges of Euro 1.0 m. Net Debt stood at Euro 15.5 m, compared to a Net Cash position of Euro 0.3 million (OIC 17 restated) in FY22, following investments of Euro 7.7 m for M&A and NWC absorption related to stock increase of Euro 5.7m., and a dividend payment of Euro 1.8m

Management outlook. Management did not provide guidance for FY24, but expressed confidence about the current business environment, also considering the latest data released by MECS, which predicts market growth at a CAGR of 3% through 2027 with food and cosmetics as the driving sectors. Management also confirmed that the Group will continue the M&A trajectory initiated with the IPO, while focusing on integration and restructuring of subsidiaries. Given the above, we continue to believe that the Group is well positioned to continue to outperform the market thanks to a well-defined strategy based on a mix of external and organic growth. We continue to appreciate the appealing dividend distribution policy, which proposes for FY24 a dividend of Euro 0.12 per share, a 43% payout ratio on FY23 earnings, and the strong commitment to international expansion. From the end of 2023 the company opened commercial branches in Saudi Arabia (100% owned by Ilpra SpA) and South Korea (60% owned by Ilpra SpA). Additionally, in a recent press release, the BoD approved the acquisition of the remaining 76.67% of Ilpra System España S.L., which will help reduce the operational costs of the Iberian structure and streamline the decision-making process. Finally, Management also underlined a slight reduction in raw material prices in the first months of 2024.

Estimates and confirmed TP at Euro 9.41 p.s. We left our sales forecast for FY24-26E unchanged while revising our margin expectations as we expect margins to recover gradually in the coming years, supported by economies of scale on fixed costs reported in FY23. We now expect the FY24E EBITDA margin to be 23% (previously 26%) with a gradual improvement leading it to 24% in FY26 (previously 26%). Additionally, we strongly believe in stock reduction, now forecasting a Net Debt of 7.3 in FY24. Running our valuation model on the new estimates and up-to-date market data we confirm our target price now at Euro 9.41 p.s. as the DCF valuation reduction driven by the reduction of marginality has been counterbalanced by the market context defined by its peers. Our target price implies a potential upside of +94%. At our valuation, the stock would trade at FY24/25 EV/EBITDA multiples of 7.7x and 6.9x respectively, vs. peers' average of 9.7x and 9.0x and currently trading at 4.5x and 4.0x.

Target Price (€) 9.41 (9.40 pr.)

Market Cap (€ m) **59**

EV (€ m) **74**

Market Price (€) **4.86**

As of April 19th, 2024

Share Data

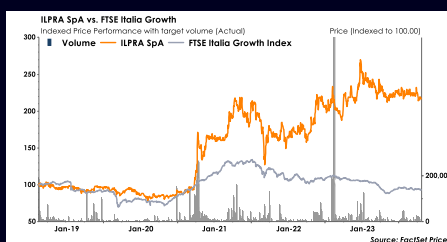
Market	Euronext Growth Milan
Reuters/Bloomberg	ILP:IM/ILP.MI
ISIN	IT0005359101
N. of Shares	12.038.600
Free Float	29.51%
CEO	Maurizio Bertocco

Financials

	23E	24E	25E	26E
	OIC17	OIC17	OIC17	OIC17
Sales	62.0	71.6	78.8	88.2
YoY %	+27%	+15%	+10%	+8%
EBITDA	13.9	16.5	18.5	20.9
EBITDA %	22.4%	23.0%	23.5%	23.7%
EBIT	9.3	13.1	15.1	17.7
EBIT %	15.0%	18.7%	19.5%	20.0%
Net Income	6.5	9.7	11.1	12.8
Net D/(C)	15.5	7.3	1.4	(5.1)
Equity	34.9	41.8	50.0	59.5

Performance

	1M	3M	6M
Absolute	-1.6	-3.8	-1.2
Relative (FTSE Italia Growth)	-0.8	-1.6	-3.2
52-week High/Low (Eu)	5.30	/	4.66



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

Federico Zangaro
f.zangaro@irtop.com

KEY FINANCIALS

Profit&Loss Statement	16A	17A	18A	19A	20A	21A	22A	2AE	24E	25E	26E
Sales	16.0	20.4	28.4	32.0	32.4	42.2	48.7	62.0	71.6	78.8	88.2
Revenues (VoP)	17.6	21.4	31.5	34.4	36.3	44.0	56.8	69.4	73.1	80.3	89.7
EBITDA	2.4	3.2	5.5	4.5	6.2	9.0	11.2	13.9	16.5	18.5	20.9
EBIT	1.6	2.1	4.2	2.7	4.2	7.0	8.8	9.3	13.4	15.3	17.7
Extraordinary items			(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Income (charges)	(0.5)	(0.4)	(0.4)	(0.3)	(0.2)	(0.2)	(0.5)	(1.0)	(0.3)	(0.3)	(0.3)
Pre-tax profit (loss)	1.0	1.7	3.8	2.4	4.0	6.8	8.3	8.3	13.1	15.0	17.4
Taxes	(0.7)	(0.6)	(0.9)	(0.3)	(0.8)	(1.5)	(1.8)	(1.9)	(3.4)	(3.9)	(4.5)
Net profit (loss)	0.4	1.1	2.9	2.1	3.2	5.3	6.5	6.5	9.7	11.1	12.8
Group's Net profit (loss)	0.0	0.0	2.4	1.6	2.7	4.3	5.2	5.0	7.4	8.5	9.8

Balance Sheet											
Fixed assets	9.3	7.1	9.5	11.7	12.1	11.2	12.8	25.9	24.5	23.0	21.4
NWC	8.5	12.0	13.0	14.7	13.9	13.3	17.0	29.5	30.0	34.0	38.9
M/L Funds	(1.8)	(2.0)	(2.5)	(2.6)	(2.9)	(3.1)	(3.5)	(4.9)	(5.4)	(5.6)	(5.8)
Net Capital Employed	16.1	17.2	20.0	23.8	23.1	21.5	26.4	50.4	49.1	51.4	54.4
Net Debt	8.1	8.1	9.5	6.5	1.9	(3.4)	(3.5)	15.5	7.3	1.4	(5.1)
Equity	8.0	9.1	10.5	17.3	21.1	24.9	29.8	34.9	41.8	50.0	59.5

Cash Flow											
Net Income	0.4	1.1	2.9	2.1	3.2	5.3	6.5	6.5	9.7	11.1	12.8
Non Cash Items	1.1	1.1	1.5	1.9	2.2	2.0	2.7	3.6	3.2	3.0	3.1
Change in NWC	2.4	(3.5)	(2.5)	(1.7)	0.8	0.6	(3.7)	(12.4)	(0.6)	(4.0)	(4.9)
Cash from Operations	3.9	(1.2)	1.9	2.3	6.2	7.9	5.4	(2.4)	12.3	10.1	11.1
Capex	(1.1)	(1.1)	(2.2)	(3.9)	(2.3)	(1.0)	(3.8)	(15.1)	(1.3)	(1.3)	(1.3)
Other non current assets	(2.3)	2.3	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	0.0	0.0	0.0
Operating Free Cashflow	0.5	0.0	(0.6)	(1.6)	3.9	6.9	1.6	(17.6)	11.0	8.8	9.8
Dividend	0.0	0.0	0.0	0.0	0.7	1.6	1.9	2.8	2.9	3.3	3.9
Change in equity	0.0	0.0	(0.5)	4.7	(0.1)	(3.2)	(3.5)	(4.2)	(5.7)	(6.2)	(7.2)
Change in Net Debt	0.5	0.0	(1.1)	3.0	4.5	5.3	0.1	(19.0)	8.2	5.9	6.5

Per Share Data											
Price	4.86										
Total shares out (m)	12.04										
EPS	0.03	0.1	0.2	0.2	0.3	0.4	0.5	0.5	0.8	0.9	1.1
DPS	-	-	-	0.0	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)
FCF	0.0	0.0	(0.1)	0.3	0.4	0.4	0.0	(1.6)	0.7	0.5	0.5
Pay out ratio	0%	0%	0%	0%	27%	31%	30%	43%	30%	30%	30%

Ratios											
EBITDA margin	15.1%	15.5%	19.5%	14.1%	19.0%	21.3%	23.0%	22.4%	23.0%	23.5%	23.7%
EBIT margin	9.7%	10.4%	14.8%	8.5%	12.9%	16.6%	18.0%	15.0%	18.7%	19.5%	20.0%
Net Debt/Equity	101%	89%	90%	37%	9%	-14%	-12%	44%	17%	3%	-9%
Net Debt/EBITDA	3.3	2.6	1.7	1.4	0.3	-0.4	-0.3	1.1	0.4	0.1	-0.2
Interest cover EBIT	3.0	4.9	10.3	8.7	20.0	32.6	18.1	9.5	44.6	51.1	58.9
ROCE	14%	16%	26%	13%	22%	40%	40%	22%	34%	37%	41%
ROE	5%	12%	27%	12%	15%	21%	22%	19%	23%	22%	22%

Growth Rates											
Sales	-6%	27%	11%	13%	1%	30%	15%	27%	15%	10%	12%
Revenues (VoP)	-2%	21%	16%	9%	6%	21%	29%	22%	5%	10%	12%
EBITDA	46%	30%	5%	-19%	37%	46%	25%	24%	18%	12%	13%
EBIT	89%	36%	4%	-35%	54%	67%	25%	6%	44%	15%	15%
Net Profit	1158%	188%	13%	-27%	52%	65%	23%	0%	49%	15%	15%

Sales breakdown – Euro m

Euro m	FY23A	%	FY22A	%	FY21A	%	FY20A	%
Italy	24.0	39%	18.6	38%	17.6	42%	10.2	31%
Export	38.0	61%	30.1	62%	24.7	58%	22.2	69%
Total	62.0	100%	48.7	100%	42.3	100%	32.4	100%

Source: Consolidated Group Data

Key Financials – Euro m

Income Statement	23A	22A RESTATED	22A	21A	20A	19A	
Sales	62.0	48.7	48.7	42.2	32.4	32.0	
	yoy	27.4%	15.4%	15.3%	30.5%	1.0%	12.8%
Revenues	69.4	56.8	56.8	44.0	36.3	34.4	
EBITDA	13.9	12.7	11.2	9.0	6.2	4.5	
	margin	22.4%	25.0%	23.0%	21.3%	19.0%	14.1%
EBIT	9.3	8.9	8.8	7.0	4.2	2.7	
Pre-tax Profit	8.3	8.3	8.3	6.8	4.0	2.4	
Net Profit	6.5	6.5	6.5	5.3	3.2	2.1	
Group's Net Profit	5.0	5.2	5.2	4.5	2.7	1.6	

Balance Sheet	23A	22A RESTATED	22A	21A	20A	19A
Net Working Capital	29.5	16.8	17.0	13.3	13.9	14.7
Fixed Net Assets	25.9	16.0	12.8	11.2	12.1	11.7
Funds	(4.9)	(3.8)	(3.5)	(3.1)	(2.9)	(2.6)
Net Capital Employed	50.4	29.2	26.4	21.5	23.1	23.8
Net Debt (Cash)	15.5	(0.3)	(3.5)	(3.4)	1.9	6.5
Total Equity	34.9	29.5	29.8	24.9	21.2	17.3

Source: Consolidated Group Data, restated 22A data provided by Management to facilitate comparison

Estimate revision

P&L Euro m	24E Old	24E New	25E Old	25E New	26E Old	26E New	Av. Var%
Sales	71.6	71.6	78.8	78.8	85.1	88.2	1%
	yoy	15%	15%	10%	10%	19%	23%
Revenues (VoP)	73.1	73.1	80.3	80.3	86.6	89.7	1%
EBITDA	18.3	16.5	20.4	18.5	22.0	20.9	-8%
	margin	26%	23%	26%	24%	26%	24%
EBIT	13.6	13.4	15.7	15.3	17.3	17.7	-1%
	margin	19%	19%	20%	19%	20%	20%
Pre-tax profit (loss)	13.3	13.1	15.4	15.0	17.0	17.4	-1%
Net profit (loss)	9.8	9.7	11.4	11.1	12.6	12.8	-1%

Balance Sheet Euro m	24E Old	24E New	25E Old	25E New	26E Old	26E New	Av. Var%
Fixed assets	23.3	24.5	20.1	23.0	19.6	19.6	6%
NWC	24.5	30.0	26.8	34.0	28.9	28.9	17%
M/L Funds	(4.6)	(5.4)	(5.0)	(5.6)	(5.2)	(5.2)	9%
Net Capital Employed	43.1	49.1	41.9	51.4	43.3	43.3	12%
Net Debt	0.1	7.3	(9.6)	1.4	(17.4)	(17.4)	1842%
Equity	43.0	41.8	51.5	50.0	60.6	60.6	-2%

Source: Consolidated Group Data and PMI Capital Research estimates

VALUATION

We conducted our valuation through DCF and Multiple analysis. Running our valuation model on the new estimates and up-to-date market data we confirm our target price now at Euro 9.41 p.s. as the DCF valuation reduction driven by the reduction of marginality has been counterbalanced by the market context defined by its peers. Our target price implies a potential upside of +94%. At our valuation, the stock would trade at FY24/25 EV/EBITDA multiples of 7.7x and 6.9x respectively, vs. peers' average of 9.7x and 9.0x and currently trading at 4.5x and 4.0x.

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA 24/25 (@ 20% discount)	50%	10.59	126
DCF (WACC 10.94% and g 1.5%)	50%	8.23	98
Target Price	100%	9.41	112

Market Multiples

Companies	Country	Market Cap	Price	Sales	Sales YoY	EBITDA %	EBIT %	NI %
				2023E	23/22	2023E	2023E	2023E
Alfa Laval AB	SE	14.935.4	36.1	5.541	13%	20%	16%	10%
GEA Group AG	DE	6.396.9	37.1	5.373	4%	13%	10%	8%
John Bean Technologies Corp	US	2.732.5	86.0	1.538	1%	15%	10%	8%
Krones AG	DE	3.879.6	122.8	4.721	12%	9%	6%	5%
Average				4.293.3	8%	14%	10%	8%
ILPRA	IT	59		62.0	27%	22%	15%	9%

FactSet and PMI Capita Research data as of April 19th, 2024, Group data and PMI Capital Research estimates for Ilpra

Companies	EV/EBITDA				P/E			
	22A	23E	24E	25E	22A	23E	24E	25E
Alfa Laval AB	14.8	15.0	14.0	13.3	38.6	27.5	20.7	19.2
GEA Group Aktiengesellschaft	9.0	7.9	7.6	7.2	14.4	14.5	13.5	12.6
John Bean Technologies Corp	13.8	12.3	10.4	9.6	19.2	22.4	16.1	n.a.
Krones AG	7.5	7.1	6.7	5.8	21.1	17.1	11.6	10.2
Average	11.3	10.6	9.7	9.0	23.3	20.4	15.5	14.0
ILPRA	6.6	5.3	4.5	4.0	11.2	11.8	7.9	6.9
Premium/Discount to Peers	-41%	-50%	-53%	-55%	-52%	-42%	-49%	-51%

FactSet and PMI Capital Research data as of April 19th, 2024, Group data and PMI Capital Research estimates for Ilpra

INDUSTRY COMPARISON

Ilpra Spa (ILP-IT): PMI Capital Research estimates and Factset Data

EGM Sector: average data for companies listed on EGM included in the Producer Manufacturing sub sector: ATON Green Storage (ATON-IT), Clabo (CLA-IT), COFLE (CFL-IT), Esautomotion (ESAU-IT), Fervi (FVI-IT), Gel (GEL-IT), Gibus (GIBUS-IT), Marzocchi Pompe (MARP-IT), Nusco (NUS-IT), Omer (OMER-IT), OSAI Automation System (OSA-IT), Racing Force Group (RFG-IT), Sciucker Frames (SCK-IT), Tenax International (TNX-IT), Vimi Fasteners (VIM-IT).

Industry Peers: average data for a selected group industrial peer: Alfa Laval AB (ALFA-SE), GEA Group Aktiengesellschaft (G1A-DE), John Bean Technologies Corporation (JBT-US), Kronos AG (KRN-DE).

EGM All: average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Index (TecnoProbe excluded)

	ILP-IT Ilpra	Producer Manufacturing EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials 2022				
Revenues	48.7	50.7	4000.4	49.5
EBITDA	11.2	10.5	546.8	7.9
EBITDA %	23.00%	20.7%	13.7%	15.9%
EBIT	8.8	7.9	370.9	4.2
EBIT %	18.10%	15.6%	9.3%	8.5%
Earnings	6.5	5.2	283.3	2.4
Earnings %	13.30%	10.3%	7.1%	4.8%
Net Debt	-3.5	7.3	216.4	5.7
ND/EBITDA	-0.3	0.7	0.4	0.7
FY21-23 Revenues CAGR	17.2%	26.1%	11.2%	24.1%
FY22-24 Revenues CAGR	24.8%	13.0%	7.1%	12.2%
FY21-23 Earnings CAGR	-20.9%	11.2%	13.3%	102.5%
FY22-24 Earnings CAGR	22.3%	1.0%	14.9%	33.2%
Market Data				
Market Cap	58.5	40.9	7.0	38.6
EV	74.0	48.2	7.1	43.5
Free Float	52.5%	32%	74%	33%
ADTT YTD (Eu k)	37.7	57.3	67.7	55.5
Market Multiples				
EV/Sales 2023	3.8	1.0	1.7	2.8
EV/Sales 2024	3.0	0.9	1.6	2.0
EV/Sales 2025	2.6	0.8	1.5	1.4
EV/EBITDA 2023	22.4	6.5	10.6	18.0
EV/EBITDA 2024	22.4	6.3	9.7	10.5
EV/EBITDA 2025	16.8	5.2	9.0	6.6
EV/EBIT 2023	-148.0	10.4	14.9	21.6
EV/EBIT 2024	74.0	9.3	12.9	13.2
EV/EBIT 2025	21.8	9.1	11.7	11.5
P/E 2023	-123.4	19.3	20.4	30.4
P/E 2024	148.0	19.7	17.1	23.6
P/E 2024	35.2	12.9	15.5	29.0
Earnings Yield	-0.8%	5.2%	4.9%	3.3%
Stock Performance				
1D	0.0%	0.7%	0.4%	0.3%
1W	-1.2%	-1.2%	-1.5%	-0.5%
1M	-1.6%	-1.7%	-1.7%	-0.8%
3M	-3.8%	-9.5%	4.5%	-2.2%
6M	-1.2%	-2.7%	13.7%	2.0%
YTD	-2.8%	-14.3%	12.7%	1.0%
1Y	5.2%	-17.0%	-0.9%	-13.1%

FactSet and PMI Capital Research data as of April 19th, 2024.

ILPRA IN BRIEF

Company Profile

ILPRA S.p.A., is an innovative SME specialized in the design and production of packaging machines for food, cosmetics, and medical applications. Headquartered in Mortara (Lombardy), and with 267 FTEs, the Group is currently among the principal players in the market thanks to its wide range of high-quality "Made in Italy" products and cutting-edge technological solutions. A continuous commitment to invest in R&D has allowed the Group to internally develop innovative packaging technologies and techniques ready to satisfy customers every need. Since foundation in 1955 the Group has been able to successfully expand in international markets and can now boast over 18.400 machines installed worldwide a widespread network of distributors and service centres and direct presence in 6 countries (Italy, UK, Hong Kong, UAE, India, and Russia). In FY23 Ilpra closed with consolidated revenues of Euro 62m, of which approx. 61% generated outside the domestic market, and an EBITDA of Euro 14 m, with an EBITDA margin of 22.4%. Net profit was of Euro 6.5 m with a net margin of 9.4% and a Net Debt of Euro 15.5 m.

Strategy

Ilpra's Management is committed to a strategy based on three key strategic pillars:

Innovation: continuous investments in training, innovative technological tools and R&D activities

Quality: adapt production facilities to "Industry 4.0" requirements and introduction of Lean Manufacturing logics

Internationalization: opening of new subsidiaries abroad. Focus on France, Germany, Eastern Europe, Turkey, Australia, Central America, and the US.

External Growth: focus on targets which allow the Group to consolidate its competitive market position and expand its subsidiary network abroad.

Products

The Group focuses on the production of packaging machinery with particular focus on three main types: heat sealers, fillers, welders and thermoformers, covering most of the packaging market. Machines are designed to suit both customers who have small and medium productions and customers with high productivity automatic lines, integrating with other machinery for large volume productions.

To ensure maximum customer satisfaction and high-quality standards, machines are entirely designed in Italy in the Mortara plant. ILPRA offers a wide range of machines such as FoodPack Tray Sealer, Fill Seal Pot Filler, FormPack Thermoformer, Form Fill Seal, End Of Line as well as design of custom complete lines.

Innovation

As a registered innovative SME, ILPRA makes significant investments in R&D (over Euro 3.0 m in the last three years). The Group has developed the innovative patented ProGas technology which is based on an exclusive work cycle that can be applied to ILPRA's packaging machines. The Company has also developed E-Mec, a technology based entirely on the electro-mechanical motion of workstations. The R&D department works constantly to anticipate market trends and created technologically advanced systems and solutions. Management is currently focusing on the following areas of innovation:

- Development of new production lines
- Industry 4.0
- Environmental impact reduction policies
- Human resources growth and training

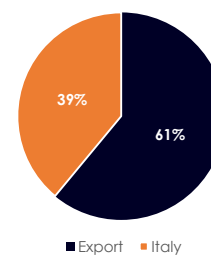
Board

- Maurizio Bertocco – President and CEO
- Gianluca Apicella – Board Member
- Liborio Livio Portera – Board Member
- Andrea Zini – Board Member
- Paolo Arata – Board Member
- Vittorio Vecchio – Board Member
- Carlo Alberto Carnevale Maffè – Independent Board Member
- Klaus Mattia Vignati – Board Member
- Stefano Bertocco – Board Member

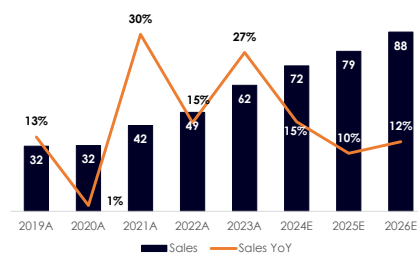
Key Shareholders

HOLDS S.r.l.	70.53%
Market	29.51%

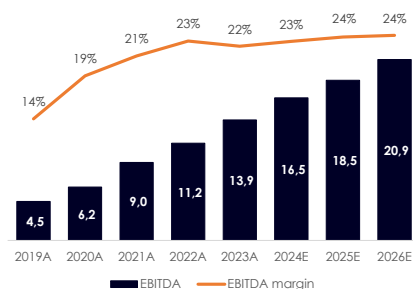
Sales breakdown FY23



Sales growth FY19A-26E (Eu m)



EBITDA growth FY19A – 26E (Eu m)



ILPRA ON EURONEXT GROWTH MILAN

IPO

Trading Market: Euronext Growth Milan
Date: February 15th, 2019
Price: 2.10
Capital raised: Euro 5.3 m
Capitalisation: Euro 25.3 m

SHARES (as of April 19th, 2024)

Code: ILP
Bloomberg: ILP IM
Reuters: ILP.MI
ISIN: IT0005359101
Shares: 12,038,600
Price: Euro 4.86
Performance from IPO: +131%
Capitalisation: Euro 58 m
Free Float 29.51%
EGA: Integrae Sim SpA

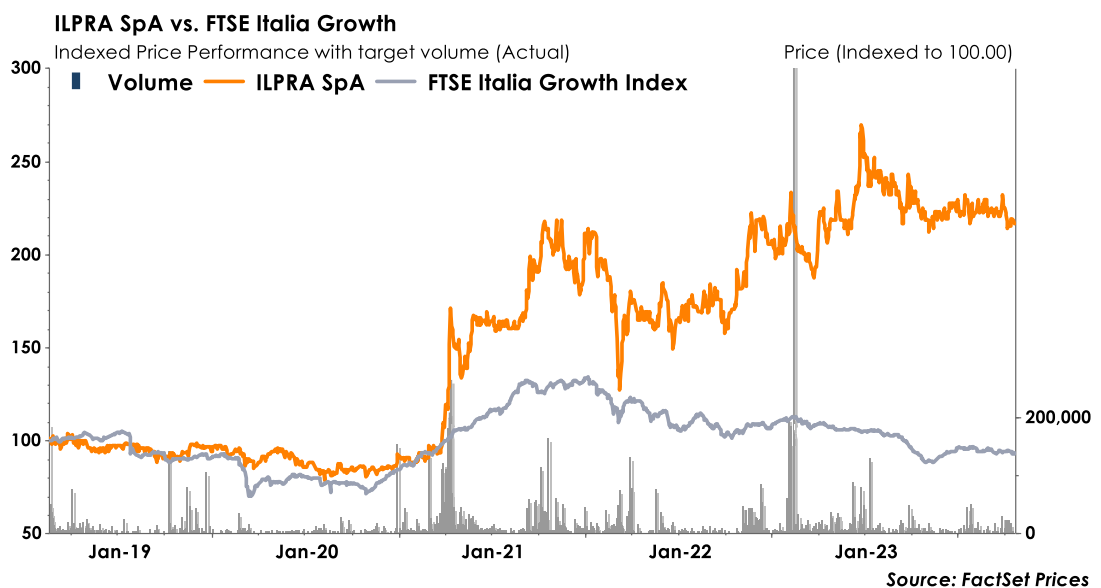
OWNERSHIP

Through the indirect holding in Holds Sri, the Bertocco family controls 70.51% of the shares. ILPRA Spa currently holds 145.200 own shares equal to a 1.20%% of the share capital.

Shareholder	N° of shares	%
HOLDS S.r.l.*	8,491,200	70.53%
Market **	3,552,800	29.51%
Total	12,038,600	100.00%

* Includes < 1% held directly by Maurizio Bertocco
** of which the Company holds 171.000 (1.42%) own shares

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
April 22 nd , 2024	9.41	4.86	12 months
September 25 th , 2023	9.40	5.45	12 months
June 19 th , 2023	9.59	5.25	12 months
March 30 th , 2023	8.89	4.32	12 months
September 28 th , 2022	7.55	3.80	12 months
April 5 th , 2022	7.55	3.92	12 months
September 28 th , 2021	6.88	4.28	12 months
April 13 th , 2020	5.62	3.84	12 months
September 30 th , 2020	3.40	1.90	12 months
April 29 th , 2020	3.10	2.12	12 months
October 31 st , 2019	3.53	2.00	12 months
April 11 th , 2019	3.30	2.26	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:

Federico Zangaro, (Analyst)

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