

Platform delivers, M&A accelerate the transition

HOLD | Fair Value: €4.08 (€4.18) | Current Price: €3.82 | Upside: +7%

€mn	2024	2025	2026E	2027E	2028E	2029E
Total Revenues	5.9	6.5	8.0	10.2	12.3	14.7
EBITDA	0.5	0.8	1.2	1.8	2.3	2.9
margin	7.7%	11.7%	15.0%	17.5%	18.9%	19.4%
Net Income	0.2	0.3	0.1	0.5	1.0	1.4
Free Cash Flows	0.0	(4.4)	0.5	1.4	1.6	1.9
Net Debt (Net Cash)	1.0	(0.5)	(1.0)	(2.4)	(4.0)	(5.8)

M&A Activity. In Dec 2025, TradeLab acquired two digital platforms from Mare Group for a total consideration of €3.88mn, structured as €0.88mn in cash and €3.0mn in newly issued shares via a reserved capital increase of 750k ordinary shares at €4.00 (c.26% premium to the pre-announcement closing price of €3.18), raising Mare Group's stake from 10.0% to 22.4%. TradeLab also reached in early-2026 full ownership of geomarketing platform OnTheMap following the buyout of TIM/Noovle's 50% stake.

FY25 Financial Results. FY25 consolidated revenues reached €6.04mn (+11% YoY), with Platform BU the standout performer at €1.56mn (+47% YoY), reaching €1.92mn and c.30% of sales on a proforma basis (incl. the Mare Group platforms acquisition). Scalable revenues (Platform and Knowledge Hub combined) crossed 48% of reported sales, marking a structural inflection in the revenue mix. EBITDA expanded 68% YoY to €0.76mn (11.7% margin), driven by operating leverage in Cost of Services (incidence down from 67% to 62%) and confirmed margin accretiveness of Platform BU, with proforma EBITDA reaching €0.94mn at a 14.8% margin, ahead of our 14.2% estimate. D&A tripled to €0.42mn as the expanded platform portfolio enters the amortization cycle, compressing EBIT to €0.35mn and net income to €0.27mn, both below estimates but for investment-phase rather than operational reasons. The FY25 investment cycle, funded by a €5.84mn equity raise, drove Capex to €5.55mn, with NFP nonetheless swinging to €0.51mn net cash at year-end from €0.97mn net debt at opening.

Change in Estimates. For FY26E, we forecast sales revenues of €7.5mn (+24% YoY), revised down 9.0% from €8.2mn, reflecting macro uncertainty across target industries delaying budget allocations. FY26E Knowledge Hub is estimated at €1.5mn (+13% YoY), the largest relative cut vs prior estimate (from €1.9mn), compounding the macro overlay with the delay of its subscription platform launch. FY26E Platform is revised modestly to €2.5mn (from €2.8mn), still implying c.60% YoY growth from FY25, with its subscription-based recurring model providing structural resilience. FY26E Advisory grows steadily to €3.5mn (+10% YoY), essentially unchanged from prior estimates. We forecast FY26E EBITDA at €1.2mn (15.0% margin, +58% YoY), as Platform and Knowledge Hub maintain their proportional weight on revenues. We still expect Net Cash position to improve to €1.0mn, revised down from prev. €2.7mn due to the lower-than-expected FY25 cash base.

Valuation. Our valuation, based on DCF (3.0% terminal growth rate; 9.5% WACC) and market multiples (EV/Sales from 7 peers; 10% size/liquidity discount), returns an avg. equity value of €22.4mn or a fair value of €4.08ps, w/ an implied EV/Sales of 3.0x for FY26E.

Relative Performance Chart – from IPO Date (May 29th, 2025)

Research Update

April 01st, 2026 – 15.00h

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Market Data

Mkt Cap (€ mn)	21.0
EV (€ mn)	20.5
Shares issued (mn)	5.5
Free Float (%)	18.9%

Market multiples	2026E	2027E
EV/Sales		
TradeLab (KT&P Valuation)	3.0x	2.3x
TradeLab (Market Valuation)	2.7x	2.1x
Comps Median	2.4x	2.4x
TradeLab vs Comps Median	14%	-10%

Stock Data

Avg. Daily Turnover 90d (€k)	9.9
Price Change 1w (%)	0.5%
Price Change 1m (%)	-2.1%
Price Change YTD (%)	5.5%

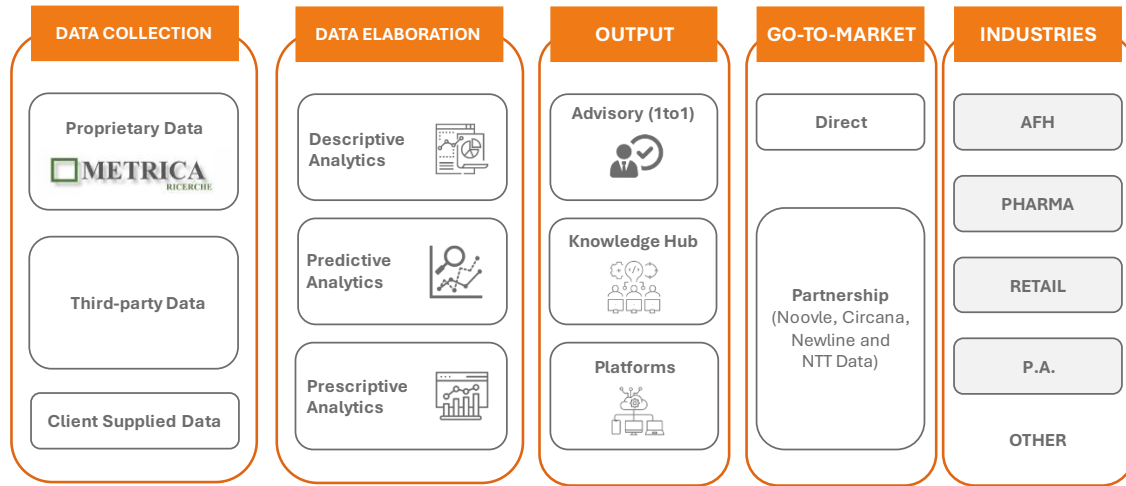
Key Figures

Per Share Data	2023	2024	2025	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	n.m.	n.m.	5.5	5.5	5.5	5.5	5.5
EPS	n.m.	n.m.	0.05	0.02	0.10	0.18	0.25
Profit and Loss (€mn)							
Sales Revenues	5.2	5.4	6.0	7.5	9.6	11.8	14.1
Total Revenues (VoP)	5.4	5.9	6.5	8.0	10.2	12.3	14.7
<i>growth (%)</i>	<i>n.m.</i>	<i>8%</i>	<i>11%</i>	<i>23%</i>	<i>27%</i>	<i>21%</i>	<i>19%</i>
EBITDA Adj.	0.2	0.6	0.8	1.2	1.8	2.3	2.9
<i>EBITDA Adj. margin (%)</i>	<i>3.2%</i>	<i>10.1%</i>	<i>11.7%</i>	<i>15.0%</i>	<i>17.5%</i>	<i>18.9%</i>	<i>19.4%</i>
EBIT	0.0	0.3	0.3	0.2	0.8	1.4	2.0
<i>EBIT margin (%)</i>	<i>1%</i>	<i>5%</i>	<i>5%</i>	<i>2%</i>	<i>8%</i>	<i>12%</i>	<i>14%</i>
Net Income	(0.0)	0.2	0.3	0.1	0.5	1.0	1.4
<i>Net Profit margin (%)</i>	<i>0%</i>	<i>3%</i>	<i>4%</i>	<i>1%</i>	<i>5%</i>	<i>8%</i>	<i>9%</i>
Balance Sheet (€mn)							
Total fixed assets	0.8	1.1	6.2	5.7	5.2	4.8	4.4
Trade Working Capital (TWC)	1.2	1.6	2.0	2.0	2.3	2.6	3.0
Provisions	(0.3)	(0.3)	(0.4)	(0.5)	(0.5)	(0.6)	(0.7)
Total Net capital employed	1.2	1.4	6.1	5.7	4.8	4.2	3.8
Net financial position/(Cash)	1.0	1.0	(0.5)	(1.0)	(2.4)	(4.0)	(5.8)
Total Shareholder's Equity	0.2	0.4	6.6	6.7	7.2	8.2	9.6
Cash Flow (€mn)							
Change in TWC	n.m.	0.1	0.5	(0.1)	0.4	0.2	0.1
Operating cash flow	n.m.	0.4	1.1	1.0	1.9	2.1	2.4
Capital expenditure	n.m.	(0.4)	(5.5)	(0.5)	(0.5)	(0.5)	(0.5)
Free cash flow	n.m.	0.0	(4.4)	0.5	1.4	1.6	1.9
Total Cash Flow	n.m.	(0.2)	0.4	0.9	1.8	1.6	1.8
Enterprise Value (€mn)							
Market Cap	n.m.	n.m.	21.0	21.0	21.0	21.0	21.0
Net financial position/(Cash)	1.0	1.0	(0.5)	(1.0)	(2.4)	(4.0)	(5.8)
Enterprise value	n.m.	n.m.	20.5	20.0	18.6	17.0	15.2
Ratios							
ROCE	2.3%	21.9%	5.7%	3.3%	16.4%	33.6%	53.5%
ROE	-6.2%	39.5%	4.1%	1.5%	7.3%	11.8%	14.4%
Interest Cover on EBIT	-57.1%	-7.4%	n.m.	-25.2%	-5.7%	-3.3%	-2.3%
NFP/EBITDA Adj.	5.79x	1.64x	n.m.	n.m.	n.m.	n.m.	n.m.
Gearing - Debt/equity	6.27x	2.81x	0.14x	0.14x	0.13x	0.11x	0.09x
TWC / Total Revenues	22.4%	30.2%	32.8%	27.0%	23.5%	22.0%	21.5%
Free cash flow yield	n.m.	-0.8%	2.0%	4.3%	9.0%	7.9%	9.0%
Multiples (x)							
EV/Sales	n.m.	n.m.	3.4x	2.7x	2.1x	1.7x	1.4x
EV/EBITDA	n.m.	n.m.	27.0x	17.1x	11.5x	8.8x	7.2x
P/E	n.m.	n.m.	77.2x	210.8x	40.0x	21.8x	15.3x

Source: Company data, KT&Partners' estimates

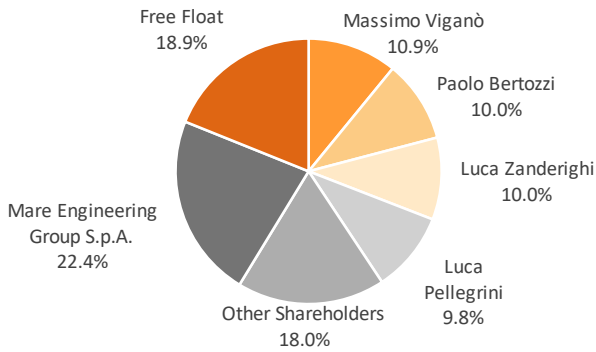
Key Charts

TradeLab's Value Chain

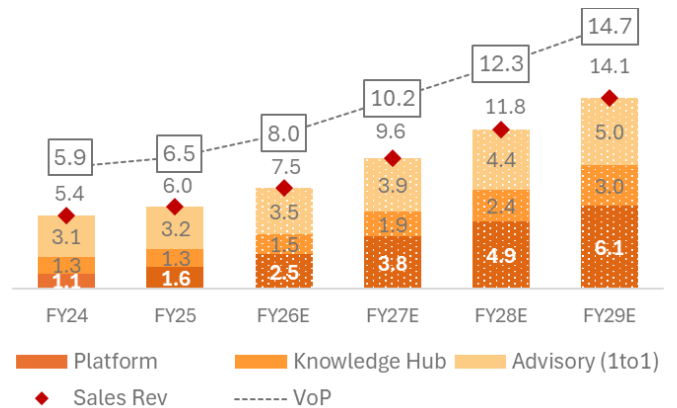


Source: KT&Partners' Elaboration on Company Presentation

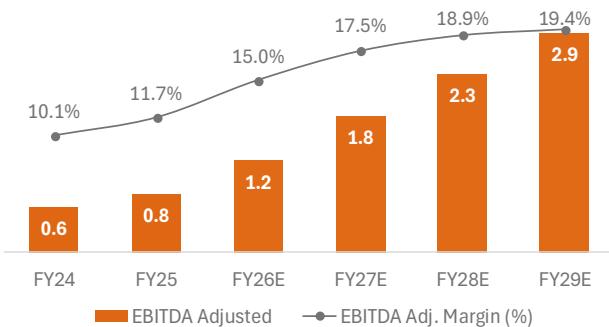
Shareholders' Structure (as of March 2026)



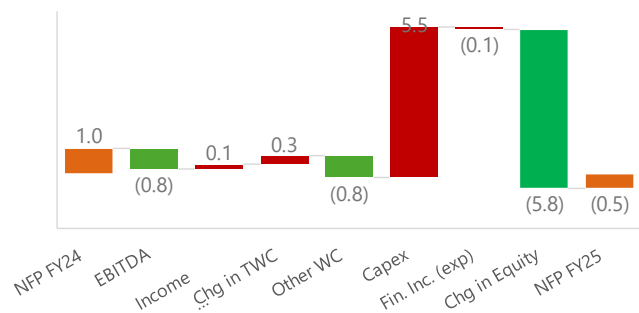
Sales Revenue Breakdown and VoP (€mn) – FY24-29E



EBITDA Adj. (€mn) and Margin (on VoP, %) – FY24-29E



FY25 Net Debt Bridge (€mn)



Source: KT&Partners' Elaboration on Company Data, KT&P's Estimates

Investment Case

From labor-intensive consulting to a scalable, tech-enabled model: TradeLab is undergoing a structural transformation of its business model—evolving from traditional labor-intensive one-to-one consulting (€3.2mn Revenues in FY25, 52% of Sales), which is projected to reduce its topline incidence to 36% by FY29E (€5.0mn FY29E Revenues), toward a more scalable platform-based approach, with Knowledge Hub (€1.3mn FY25 Revenues, 22%) and Platforms (€1.6mn FY25 Revenues, 26%) set to drive TradeLab's growth in future years, projected to grow to €3.0mn (21% of FY29E Sales) and €6.1mn Revenues (43% of FY29E Sales) by FY29E, respectively. This shift is expected to enhance TradeLab's profitability. The company's cost structure positions TradeLab to benefit from significant operating leverage as volumes increase, especially across platform-based services and Knowledge Hub, where clients onboarding is operationally easier. As scalable revenues grow, incremental margins are expected to expand accordingly, driving a progressive uplift in EBITDA, set to grow from €0.8mn in FY25 (11.7% margin) to €2.9mn by FY29E (19.4% margin).

Strong revenue recurrence and client retention underpin business resilience: TradeLab's growth model is underpinned by a high degree of client loyalty and revenue recurrence. A solid base of long-term clients—over 25% active continuously since 2021—provides ongoing commercial stability and supports predictable revenue flows. This core is complemented by a consistent stream of new client wins. The shift toward platform-based services has significantly improved commercial reach and efficiency, accelerating client onboarding and enabling access to new segments such as wholesalers and pharma.

Capital-Light Model Enabling Self-Funded, Scalable Growth: Its capital-light structure is underscored by limited organic CAPEX in tangible assets. This lean setup enables high operating efficiency, freeing up resources for core strategic investments in its technological platforms. Combined with minimal working capital requirements, this structure supports strong cash generation and allows the company to self-finance its key growth initiatives, including product innovation and talent acquisition.

Diversified exposure across four industries—with more to come: TradeLab operates across four key sectors—AFH (the Away From Home sector refers to all products and services consumed outside the home), Pharma, Retail, Public Administration, and now SMEs (following the platforms acquisition from Mare Group in December 2025—offering revenue stability through diversification and strong cross-sector synergies. The company's long-standing presence—built over 26 years in Retail, 22 years in AFH, 21 years in Pharma, and 18 years in Public Administration—has enabled the accumulation of extensive data assets and deep domain expertise, formed a significant competitive advantage and raised barriers to entry for potential competitors. Its vertical specialization stands out in a market largely served by generic consultancies or narrowly focused data providers, offering a clear edge.

Statement of Risk

TradeLab is exposed to several risk factors, both exogenous and company-specific, which may affect its operational performance and financial projections.

From Advisory to Automation: Challenges of a Scalable Transition: TradeLab's current business model remains partially labor-intensive, limiting operating leverage and highlighting the strategic need to transition toward more scalable, productized solutions. To date, the company has adopted a partnership-driven approach—leveraging external technological expertise to accelerate time-to-market and contain internal development costs. While this model has supported flexibility and rapid deployment, it may ultimately constrain long-term scalability and margin expansion.

To successfully execute its shift toward a tech-enabled, platform-centric business model, TradeLab must progressively internalize key technological competencies—particularly in areas such as data science, AI, and software engineering. Timely integration of these capabilities is essential to reduce reliance on external partners and fully capture the benefits of recurring, high-margin digital revenues.

This transition also presents internal challenges. Sustaining a competitive edge will require continuous development of in-house expertise and the ability to attract and retain highly specialized talent. Execution of TradeLab's growth strategy is therefore closely tied to human capital: any difficulties in recruiting or retaining skilled professionals—especially in technical domains—may impact innovation capacity and limit the scalability of its solutions.

Competitive Pressures in a Fragmented and Evolving Market: TradeLab operates within a highly fragmented yet increasingly competitive market, characterized by the parallel rise of both low-cost analytics providers and well-capitalized, structured industry players. In particular, the proliferation of commoditized research and consulting models is placing downward pressure on pricing—especially in the Advisory and Knowledge Hub segments, where standardization makes offerings more susceptible to price competition.

At the same time, the sector is undergoing gradual consolidation, with larger, more resource-rich players investing heavily in advanced analytics and AI-enabled platforms. These dynamics risk creating competitive imbalances and may progressively erode TradeLab's market share unless counterbalanced by differentiated offerings and continued innovation.

Competitive pressure is also mounting from technology-driven entrants—firms that leverage digital infrastructure as a core strength and are setting new benchmarks for speed, scalability, and automation in data analytics. Their emergence is reshaping the traditional consulting landscape and raising the bar in terms of client expectations and delivery standards.

Macroeconomic and Regulatory Context: TradeLab's activity is partly influenced by public funding (e.g., P.A. vertical) and client investment cycles. A deterioration of macroeconomic conditions or changes in public administration procurement frameworks could affect demand across verticals.

Company Overview

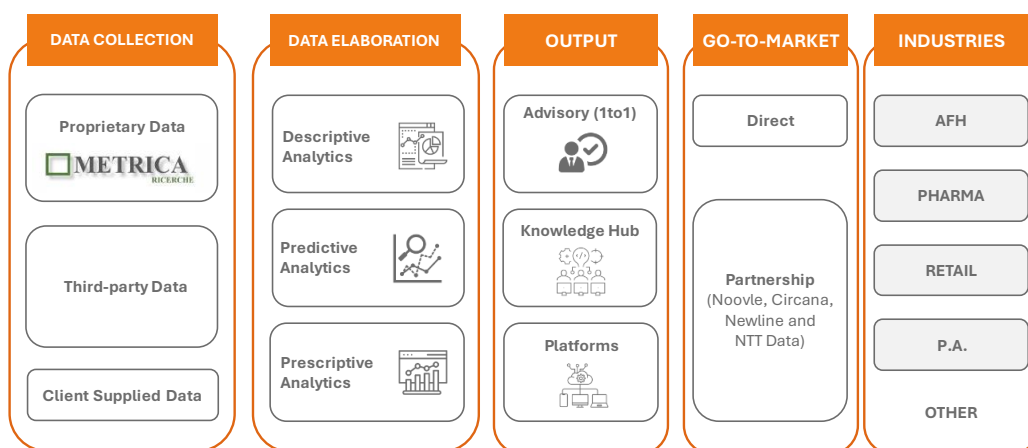
With over 25 years of experience, TradeLab is a leading Italian player in Trade, Retail, and Channel Management, known for its strong sectoral focus and proprietary digital solutions. Totalling €6.0mn in FY25 Revenues, the Company operates across four core verticals—Away From Home, Pharma, Retail, Public Administration, and miscellaneous SMEs—serving a highly diversified base of clients. While AFH remains the largest revenue contributor, each vertical brings unique dynamics that support risk diversification.

The Company's evolution from a traditional labor-intensive consultancy into a platform-based business model is a key strategic transformation. Initially rooted in custom one-to-one consulting (€3.2mn in FY25 Revenues), TradeLab now progressively standardizes and scales its offering via sector-specific multi-client products (Knowledge Hub Business Line, accounting for €1.3mn FY25 Revenues) and proprietary technological platforms (€1.6mn)—driving margin accretion and commercial scalability. TradeLab's offer is deeply tech-driven, with increasing investments in its suite of proprietary platforms— AFH Consumer Tracking, Future Tracking, Business Discovery, and OnTheMap, Digital Desk, and Compliance Pharma. These solutions are continuously updated and support descriptive, predictive, and prescriptive analytics, increasingly integrating AI features and Marketing Automation capabilities. Beyond organic development, TradeLab accelerated its platform buildout through inorganic growth in FY25, acquiring from Mare Group two SME-focused digital platforms (Obiettivo Europa and Marker Web), broadening its addressable market into a segment historically outside its core model.

TradeLab's business model is underpinned by strong commercial stability and a solid foundation of long-term client relationships. This resilience stems from a highly diversified portfolio across industries and a well-balanced revenue concentration, which reduces dependence on any single client or segment.

TradeLab's growth strategy centers on scaling its Platform and Knowledge Hub divisions. Platform revenues—driven by partnerships with Circana, Newline, and NTT Data—are projected to reach €6.1mn (41% CAGR) by FY29E, while Knowledge Hub is expected to grow to €3.0mn (22% CAGR), supported by subscription adoption and high renewal rates. Growth is further reinforced by strong cross-/up-selling dynamics and efficient client acquisition. One-to-one consulting, though growing in absolute terms, will account for a smaller share of revenues (down from 57% to 36% by FY29E), as the company pivots toward scalable, tech-enabled offerings.

TradeLab's Value Chain



Source: KT&Partners' Elaboration on Company Presentation

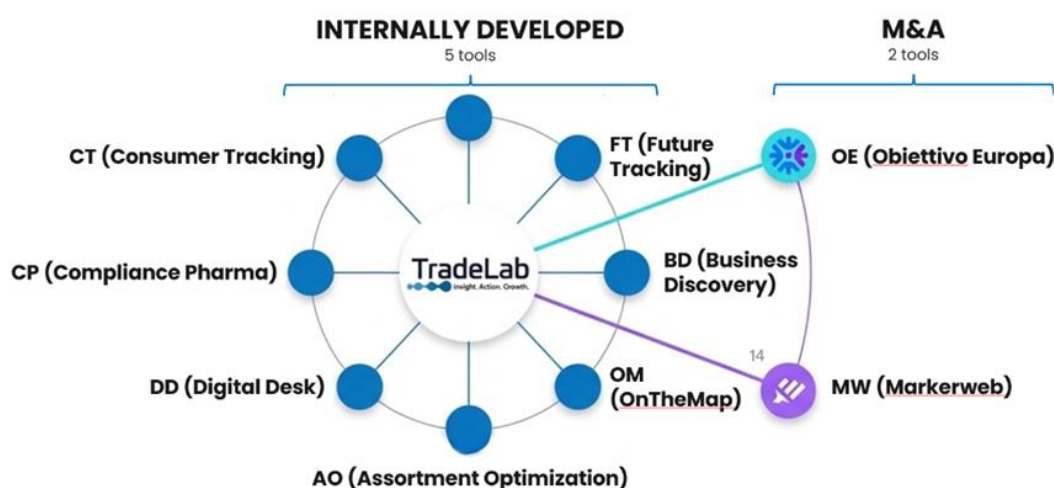
Recent Developments

- **Chairman Steps Down.** On March 27th, 2026, Luca Pellegrini resigned as Chairman of the Board of Directors for personal reasons. Pellegrini expressed his intention to remain involved with the Company as Chairman of the newly established Scientific Committee, focused on AI-based research and innovation.
- **OnTheMap Fully Consolidated.** In early 2026, TradeLab acquired the remaining 50% stake in OnTheMap, its cloud-based geomarketing platform co-developed with Noovle/TIM Enterprise since 2019, bringing the platform to 100% ownership. TIM/Noovle will continue to provide technological support to the platform.
- **Mare Platforms Acquisition.** On December 19th, 2025, TradeLab announced the acquisition of a business unit from Mare Group S.p.A., for a total consideration of €3.88mn. The transaction was structured as a combination of €0.88mn in cash and €3.0mn in newly issued TradeLab shares, via a reserved capital increase of 750k ordinary shares at €4.00 per share (representing a c.26% premium to the pre-announcement closing price), through which Mare Group raised its stake in TradeLab from 10.0% to 22.4%. The acquired business unit comprises two proprietary digital platforms: Marker Web, for digital marketing and competitive intelligence analytics, and Obiettivo Europa, Italy's leading portal for the monitoring and management of public and private grants. Mare Group will continue to provide technological and commercial support throughout at least FY26.
- **Euronext Growth Milan IPO.** On May 29th, 2025, TradeLab S.p.A. completed its IPO on Euronext Growth Milan, issuing 1.5mn newly issued ordinary shares at €2.00 per share, raising c.€3.0mn in gross proceeds and implying a post-money valuation of approximately €9.4mn. The offering was well received by the market, with the stock closing its first trading day at €3.00 per share, up 50% vs. the IPO price and bringing the market capitalization to c.€14.1mn.

Expansion through Organic and M&A Growth

TradeLab closed FY25 having materially broadened its platform portfolio through M&A and continued organic investment, expanding from five to nine proprietary platforms. The combined effect is visible in Platform BU, which on a proforma basis reached €1.92mn and c.30% of sales revenues, up from c.20% in FY24, positioning technology as the primary engine of future growth.

TradeLab's Platform Portfolio



Source: Company Presentation

M&A: Mare Group Acquisition

In December 2025, TradeLab acquired a business unit from Mare Group, its anchor investor, consisting of two digital platforms: Obiettivo Europa and Marker Web. The total consideration amounted to €3.88mn, structured as €880k in cash (€400k paid at signing, €480k due by December 2026) and €3.0mn in shares via a reserved capital increase at €4.00 per share (representing a c.26% premium to the pre-announcement closing price), through which Mare Group raised its stake in TradeLab to 22.4%. Mare Group will continue to support TradeLab on both technology development and digital commercial strategy throughout 2026.

Obiettivo Europa is Italy's leading portal for monitoring public and private grants, from EU funds to PNRR and regional programs, serving over 130k registered users and 4k active SME subscribers through a model enriched by an advanced grant search engine, personalised alert systems, grant summary sheets and training webinars.

Marker Web is a competitive intelligence platform that identifies a company's true sector positioning beyond its Ateco code, maps competitors' strengths and weaknesses, and surfaces new client prospects through similarity-based algorithms; it also includes an e-commerce monitoring module for tracking digital sales performance.

OnTheMap: Full Consolidation

Also in early 2026, TradeLab acquired the remaining 50% of its geomarketing platform OnTheMap from TIM/Noovle, bringing the asset fully in-house. Originally co-developed with Noovle as a 50/50 joint venture since 2019, OnTheMap is a cloud-based platform that

identifies commercial potential across geographic territories in real time, integrating predictive algorithms, continuously updated territorial databases and AI-driven models. It currently serves Retail GDO, Away From Home, Consumer Packaged Goods and Pharma clients, with expansion planned into foodservice, public administration and specialty retail. TIM/Noovle remains the platform's technology development partner. Eliminating the revenue-sharing commission previously owed to TIM will improve profitability on OnTheMap without requiring any structural change to the commercial model.

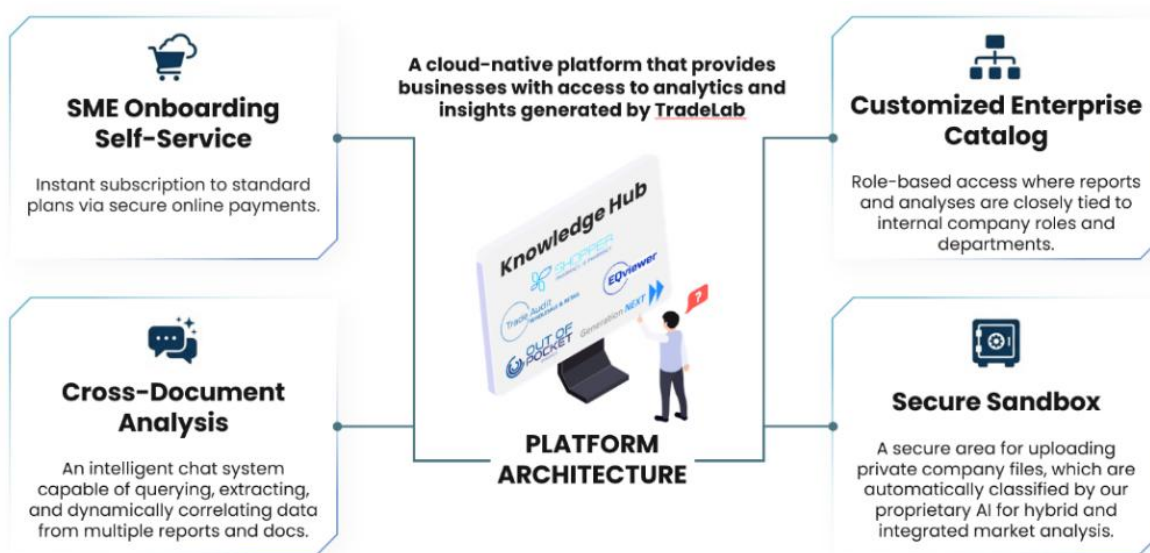
Organic Platform Growth

In 2025 TradeLab also finalized the development of three new organically developed platforms. Digital Desk targets public administration entities, supporting them across all operational phases of public tender management.

Compliance Pharma serves the pharmaceutical supply chain, both manufacturers and pharmacy chains and networks, certifying in-store marketing activities agreed and executed within points of sale, providing clients with a verifiable and auditable record of commercial initiatives.

Knowledge Hub is a cloud-native multi-tenant platform that provides clients with secure, personalised access to proprietary research reports and documents aligned with their annual subscription plans; having completed its development phase, the platform is set to become fully operational from Q2 2026, with revenue contribution expected to build through the second half of the year.

Knowledge Hub Business Model



Source: Company Presentation

FY25 Financial Results

Scalable revenues take the lead; Platform BU delivers

FY25 consolidated reported revenues reached €6.04mn, up 10.9% YoY from €5.45mn a year prior, however -4.7% below our €6.33mn FY25E estimate. On a proforma basis, incorporating the contribution of the two platforms acquired by Mare Group (Dec '25; Obiettivo Europa and Marker Web), revenues reach €6.40mn, up 17.4% YoY and in line with our estimate. Growth is driven by the continuous push of revenues toward the two scalable BUs (especially Platform), while traditional advisory 1to1 held steady.

Platform BU stands out, with FY25 reported revenues reaching €1.56mn, up 46.7% YoY from €1.06mn in FY24, in line with our €1.54mn FY25E estimate. This growth, entirely organic within the reported perimeter, confirms Platform as the primary engine of both revenue acceleration and mix improvement. Its weight on sales increased from c.20% in FY24 to 26% in FY25, and further to c.30% on a proforma basis as the two newly acquired platforms contributed c.€0.4mn, bringing total proforma Platform revenues to €1.92mn.

Knowledge Hub grew 3.1% YoY to €1.33mn (€1.29mn a year prior), coming in c.15% below our prior estimate of €1.57mn. The shortfall is transitional: with the platform not yet fully operational in 2025, the business line remained constrained to the legacy single document sale model. A timing gap, rather than a demand signal, with the platform expected to activate from 2Q26.

Taken together, Platform and Knowledge Hub, the two scalable business lines, generated €2.89mn on a reported basis (48% of FY25 sales revenues), and €3.25mn on a proforma basis, representing 51% of proforma revenues. The crossing of the majority threshold marks a structural inflection in the revenue mix.

Advisory 1to1 grew 1.9% YoY to €3.15mn (in line with our FY25E €3.22mn estimate) as it remains the revenue backbone of the group.

After accounting €0.29mn of capitalized internal costs and €0.17mn of other revenues and income (including "Quota Lombardia"¹), FY25 total revenues reached €6.49mn, up 10.6% YoY, marginally below our FY25E €6.71mn estimate.

Platform mix drives margin expansion; D&A the price of growth

FY25 reported EBITDA reached €0.76mn, up 67.8% YoY from €0.45mn in FY24, with margin expanding from 7.7% to 11.7% on Total Revenues. The €0.2mn gap vs our €0.95mn estimate traces directly to the Knowledge Hub BU underperformance flowing directly to EBITDA.

On a proforma basis, incorporating the newly acquired platforms, FY25 EBITDA reaches €0.94mn, with a 14.8% margin ahead of our 14.2% FY25E. The €0.2mn premium over reported EBITDA is direct evidence of the margin-accretive nature of the Platform BU, with the new platforms carrying an estimated 40-50% EBITDA margin: every mix shift toward Platform is simultaneously a top-line and margin expansion lever.

Underpinning the EBITDA expansion, Cost of Services grew only 3.2% YoY to €3.74mn against 11% revenue growth, with its incidence on sales revenues declining from 66.5% in FY24 to 62.2% in FY25, despite also absorbing one-off IPO-related costs. The quasi-fixed professional fees component (c.60% of Services) scales modestly, while the variable field data collection component (c.20%) declined in absolute terms in FY25.

Personnel Expenses reached €1.48mn, up 16.8% YoY from €1.27mn in FY24, with incidence on sales revenues rising marginally from 23.7% in FY24 to 24.6% in FY25. The faster-than-

¹ Non-repayable grant from Regione Lombardia. TradeLab is the first issuer listed on the Euronext Growth Milan to receive approval for this grant, which reimburses 50% of eligible IPO costs (up to €600k total: €300k for admission and up to €100k per year for the three years after listing)

revenue growth rate is objectively a mild drag on profitability but is explained by deliberate investments in the human capital required to scale the platform portfolio.

D&A tripled to €0.42mn from €0.14mn in FY24, entirely investment-driven as the expanded platform portfolio enters the amortization cycle at scale, compounded by the amortization of capitalized IPO costs. This is the mechanical price of the investment cycle, compressing FY25 EBIT to €0.35mn (5.3% margin, and net income to €0.27mn, below our €0.48mn estimate.

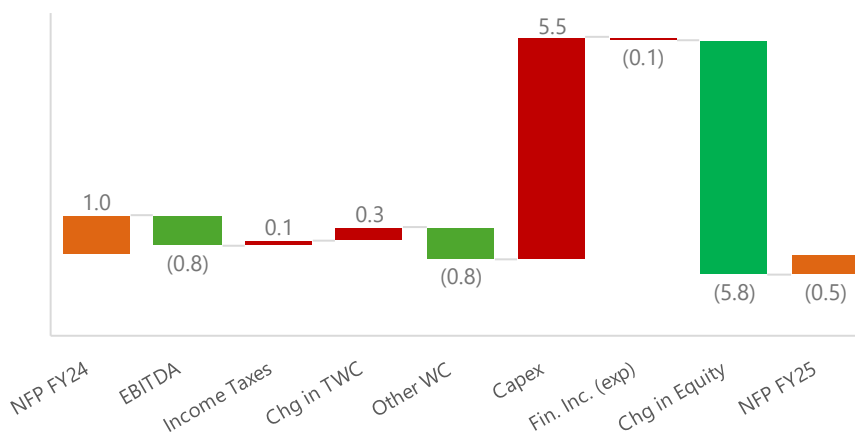
Heavy investment cycle reshapes the balance sheet; organic cash generation holds

Operating cash flow reached €1.11mn, underpinned by EBITDA of €0.76mn. Working capital was a modest net contributor: trade receivables increased in absolute terms, consistent with revenue growth, while inventory and trade payables remained stable YoY. Partially offsetting the receivables build, working capital also includes a €0.48mn deferred payable for the two platforms acquisition, mechanically supporting operating cash flow in FY25.

FY25 Capex amounted to €5.55mn, coming in €4.25mn above our €1.30mn estimate. These comprise c.€0.5mn of organic platform development for the new internally developed platforms (Digital Desk, Compliance Pharma, and Knowledge Hub) as well as capitalized IPO-related costs (c.€0.9mn), broadly in line with our Capex assumptions; the excess entirely reflects the newly initiated external growth strategy, comprising the €3.88mn acquisition from Mare Group and a consideration for the OnTheMap 50% buyout from TIM/Noovle.

The negative free cash flow (-€4.44mn) was fully funded by the €5.84mn equity raise, comprising €3.0mn of IPO proceeds (May 2025) and €3.0mn from the Mare Group reserved capital increase (750,000 shares at €4.00, December 2025). Combined with operating cash flow of €1.11mn, NFP moved from €0.97mn net debt at opening to €0.51mn net cash at year end.

FY25 Net Debt Bridge (€mn)



Source: Company data, KT&P's estimates

FY24-25 Income Statement (€mn)

€ Million	FY24	FY25	YoY %	FY25E	A vs E %
Sales Revenues	5.44	6.04	11%	6.33	-5%
<i>Platform</i>	1.06	1.56	47%	1.54	1%
<i>Knowledge Hub</i>	1.29	1.33	3%	1.57	-15%
<i>Advisory (1to1)</i>	3.09	3.15	2%	3.22	-2%
Capitalized internal costs	0.34	0.29	-15%	0.23	24%
Changes in inventories	0.11	0.03	-73%	-	
Other Revenues	0.08	0.17	118%	0.15	13%
Total Revenues	5.86	6.49	11%	6.71	-3%
<i>Growth %</i>	7.9%	10.6%		14.5%	
Cost of Services	(3.62)	(3.74)	3%	(3.69)	-1%
Rental Costs	(0.30)	(0.36)	18%	(0.29)	-19%
Personnel Expenses	(1.27)	(1.48)	17%	(1.58)	7%
Other Operating Costs	(0.23)	(0.16)	-29%	(0.20)	29%
EBITDA	0.45	0.76	68%	0.95	-20%
<i>EBITDA Margin</i>	7.7%	11.7%		14.2%	
D&A and Provisions	(0.14)	(0.42)	190%	(0.29)	
EBIT	0.31	0.35	41%	0.66	-48%
<i>EBIT margin</i>	5.3%	5.3%		9.9%	
Financial Income (Expenses)	(0.02)	0.07	-417%	0.02	
EBT	0.29	0.42	539%	0.68	-39%
Taxes	(0.11)	(0.15)		(0.20)	
<i>Tax Rate</i>	39.5%	34.9%	-12%	30.0%	
Net Income	0.17	0.27	485%	0.48	-43%
<i>Net margin</i>	3.0%	4.2%		7.1%	

Source: Company data, KT&P's estimates

FY24-25 Balance Sheet (€mn)

€ Million	FY24	FY25	FY25E	A vs E
Intangible	0.96	6.10	1.95	4.2
Tangible	0.10	0.08	0.11	(0.0)
Financial Assets	0.00	-	-	-
Fixed Assets	1.06	6.19	2.05	4.1
Trade receivables	2.77	3.08	3.29	(0.2)
Inventory	0.25	0.28	0.19	0.1
Trade Payables	(1.37)	(1.39)	(1.58)	0.2
Trade Working Capital	1.65	1.97	1.90	0.1
Other assets and liabilities	(0.96)	(1.61)	(1.12)	(0.5)
Net Working Capital	0.69	0.36	0.78	(0.4)
Provisions	(0.33)	(0.45)	(0.36)	(0.1)
Net Capital Employed	1.42	6.10	2.48	3.62
Total shareholders' equity	0.44	6.61	4.07	2.5
Cash (-)	(0.26)	(0.66)	(2.53)	1.9
Other Financial Assets	-	(0.80)	-	(0.8)
Financial Debt	1.24	0.96	0.94	0.0
Net Financial Position	0.97	(0.51)	(1.59)	1.1
Sources	1.42	6.10	2.48	3.62

Source: Company data, KT&P's estimates

Change in Estimates

The following estimates are built on organic assumptions only and do not incorporate any contribution from future external growth initiatives. We recognize M&A as an increasingly central component of TradeLab's business model going forward.

Macro headwind trims the top line; Platform holds, Knowledge Hub repriced

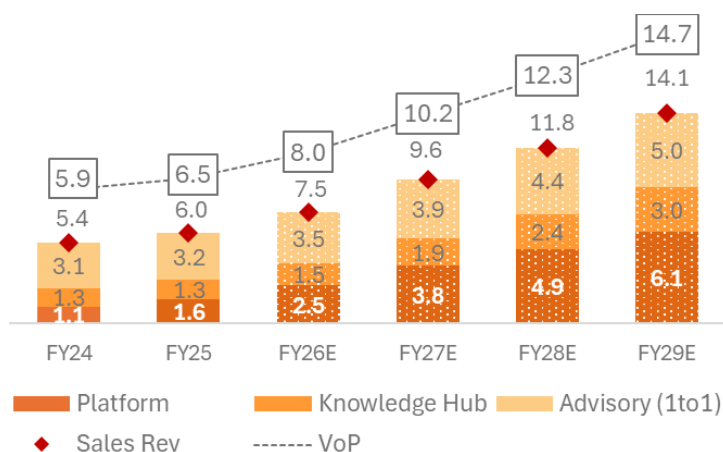
We revise FY26-FY28E sales revenues downward by 9.0% in FY26E, from €8.2mn to €7.5mn, reflecting a broad-based macro-driven uncertainty across all end-markets expected in 2026 as clients across pharma, AFH, and GDO are showing slower decision-making and tighter budgets in early FY26, compressing near-term revenue visibility across all business lines. This compression gradually narrows as we expect uncertainty to normalize further out in the plan, with the revenue gap vs prior estimates tightening to -7.5% at FY28E. We add an explicit FY29E, with sales revenues of €14.1mn at a FY25-29E CAGR of 23.2%.

Platform BU (33% of FY26E sales revenues) is still expected to grow c.60% YoY in FY26E, reaching €2.5mn in FY26E (-9.6% from €2.8mn prev. est.) and €4.9mn in FY28E (-8.5% from €5.4mn), hit by end-markets uncertainty. However, we expect it to remain nonetheless fairly resilient given the structural buffer provided by its subscription-based model, standing out as the primary growth engine, reaching €6.1mn by FY29E at a FY25-29E CAGR of 40.9%, with its increasing weight on the revenue mix the central driver of both top-line acceleration and margin expansion.

Knowledge Hub (20%) is expected to grow 13% YoY, reaching €1.5mn in FY26E (-20.6% from €1.9mn prev.est., carrying the largest relative cut) and €2.4mn at FY28E (-14.6% from €2.8mn). The revision compounds two distinct factors: the macro overlay shared across all business lines, and a timing rephasing of the subscription platform, which only activates commercially in 2Q26. The old estimates had assumed the platform fully operational from FY25, generating a base that is now reset. From 2Q26 onwards, the subscription model progressively replaces the legacy single-document sale model, supporting a FY25-29E CAGR of 22.5%, reaching €3.0mn by FY29E.

Advisory 1to1 (47% of FY26E new sales revenues) is essentially unchanged in FY26E (€3.5mn), reaching €4.4mn at FY28E (-1.9% vs prev. estimate), confirming the stability of the revenue backbone of the group with no structural reassessment of the business line. We expect it to reach €5.0mn by FY29E at a FY25-29E CAGR of 12.4%.

Sales Revenue Breakdown and VoP (€mn) – FY24-29E



Source: KT&Partners' Elaboration on Company Data, KT&P's Estimates

Margin expansion thesis intact; D&A the mechanical drag below EBITDA

Despite the c.9.0% revenue downgrade, EBITDA is cut only modestly from €1.4mn to €1.2mn in FY26E (-12.2%) and from €2.5mn to €2.3mn at FY28E (-6.3%), with EBITDA margin broadly preserved across the plan at 15.0% in FY26E (vs 15.8% old) and 18.9% at FY28E (vs 18.8% old), reaching 19.4% by FY29E. FY26E estimate profits also from the full consolidation of OnTheMap following the TIM/Noovle buyout, which eliminates the previously recognized revenue share (accounted as a operating cost) to TIM. The margin resilience is a direct consequence of mix: Platform and Knowledge Hub maintain their proportional weight on sales revenues in the new plan (surpassing the 60% threshold of sales in FY27E), and their structurally higher margins continue to pull the blended EBITDA margin upward.

Below EBITDA, EBIT is revised from €1.0mn to €0.2mn in FY26E (-80.4%), reaching €2.0mn by FY29E. This is entirely mechanical: the near-6x increase in intangible assets driven by the FY25 investment cycle generates higher D&A charges not embedded in prior estimates, and which now propagates across the full forecast period.

Lower cash base compresses near-term NFP; cash generation more than recovers

NFP opens FY26E at €0.51mn net cash, materially below the €1.59mn net cash prev. assumed, reflecting the lower closing cash base at FY25 year-end. This gap of approximately €1.1mn at the opening propagates mechanically into the near-term NFP path.

Operating cash flow remains broadly intact, with FY26E revised modestly from €1.55mn to €1.12mn, reflecting the lower EBITDA base net of tax and working capital absorption. The TWC drag is proportionally smaller in the new plan (€0.05mn in FY26E vs €0.11mn old), consistent with the lower revenue base requiring less working capital build. Other working capital changes positive contribution are minimal in FY26E, as the €0.48mn deferred Mare Group payable reverses as a confirmed cash outflow in FY26E.

Capex assumptions are unchanged at €0.50mn annually across the forecast period, as the normalized organic investment level, with M&A excluded from the base case. Free cash flow is therefore revised from €1.11mn to €0.62mn in FY26E, with net cash closing FY26E at €1.07mn (vs €2.65mn prev. est.). From FY27E onwards the gap narrows progressively as EBITDA scaling compounds, with net cash reaching €5.77mn by FY29E, confirming that the underlying cash generative capacity of the model is fully intact.

Change in Estimates											
€mn	2025	2026E	2026E	Change	2027E	2027E	Change	2028E	2028E	Change	2029E
	Actual	Old	New		Old	New		Old	New		New
Platform	1.6	2.8	2.5	-9.6%	4.2	3.8	-7.8%	5.4	4.9	-8.5%	6.1
Knowledge Hub	1.3	1.9	1.5	-20.6%	2.3	1.9	-17.3%	2.8	2.4	-14.6%	3.0
Advisory (1to1)	3.2	3.5	3.5	-2.3%	4.0	3.9	-2.7%	4.5	4.4	-1.9%	5.0
Sales Revenues	6.0	8.2	7.5	-9.0%	10.5	9.6	-8.0%	12.7	11.8	-7.5%	14.1
YoY Change (%)	10.3%	29.5%	23.7%		27.6%	29.0%		21.7%	22.3%		20.1%
Total Revenues	6.5	8.7	8.0	-7.7%	11.0	10.2	-7.3%	13.2	12.3	-7.0%	14.7
YoY Change (%)	10.6%	29.2%	23.3%		26.5%	27.0%		20.7%	21.2%		19.2%
EBITDA	0.8	1.4	1.2	-12.2%	1.9	1.8	-5.8%	2.5	2.3	-6.3%	2.9
EBITDA Margin (%)	11.7%	15.8%	15.0%	-0.8%	17.3%	17.5%	0.3%	18.8%	18.9%	0.1%	19.4%
EBIT	0.3	1.0	0.2	-80.4%	1.4	0.8	-44.7%	2.0	1.4	-29.7%	2.0
EBIT Margin (%)	5.3%	11.2%	2.4%		13.1%	7.8%		15.3%	11.6%		13.7%
Net Income	0.3	0.6	0.1	-84.6%	1.0	0.5	-46.1%	1.4	1.0	-30.3%	1.4
Net Margin (%)	4.2%	7.5%	1.2%		8.9%	5.2%		10.4%	7.8%		9.4%
Net Debt (Cash)	(0.5)	(2.6)	(1.0)	1.6	(3.9)	(2.4)	1.6	(5.7)	(4.0)	1.7	(5.8)

Source: Company data, KT&P's estimates

Valuation

Based on Tradelab projected financials, we performed the valuation of the company using the market multiples and the Discounted Cash Flow (DCF) methodologies.

- **Market Multiples (EV/sales):** using a peer group of 7 publicly listed comparables, we applied the median FY26-27E EV/Sales multiples to TRAI's forecasted financials. We applied a 10% discount to the peer derived multiples. The results yield an implied equity value of €18.8mn or €3.42ps.
- **Discounted Cash Flow (DCF):** We projected TRAI's Free Cash Flows over the FY26E-FY29E period and discounted them using a WACC of 9.5% and a terminal growth rate of 3.0%. This approach returns an implied equity value of €26.0mn or €4.73ps.

In both our valuation methodologies, we accounted for FY25 Net Cash of €0.5mn.

Valuation Recap

	Enterprise Value (€mn)	Equity Value (€mn)	Value per share (€)
EV/Sales	18.3	18.8	3.42 €
DCF	25.5	26.0	4.73 €
Average	21.9	22.4	4.08 €

Source: KT&P's estimates, Factset consensus data

By averaging the outputs of both methodologies, we derive a fair equity valuation of €22.4mn, corresponding to a target price of €4.08 per share, and implying an EV/Sales multiple of 3.0x on FY26E sales.

KT&Partners' Implied Multiples

	FY26E	FY27E
EV/Sales implied	3.0x	2.3x
EV/EBITDA implied	18.7x	12.6x

Source: KT&P's estimates, Factset consensus data

Market Multiples Valuation

Our panel of comparables factors in the strong positioning of TradeLab on proprietary SaaS platforms and its ongoing transition toward a scalable, technology-driven business model. For the market multiples analysis, we focused on 2026-27E data.

Peer Comparison – Market Multiples

Company Name	Exchange	Market Cap (€mn)	Avg. Last 3 Yrs EBITDA Margin	EV/SALES				EV/EBITDA			
				2025	2026	2027	2028	2025	2026	2027	2028
YouGov plc	London	228	26.9%	1.0x	1.0x	0.9x	0.9x	4.3x	4.5x	4.1x	3.8x
GlobalData Plc	London	626	38.2%	2.2x	2.1x	2.0x	1.9x	6.4x	5.4x	5.0x	4.7x
Clarivate PLC	NYSE	1,407	40.2%	2.4x	2.4x	2.4x	2.3x	5.8x	5.7x	5.5x	5.3x
IQVIA Holdings Inc	NYSE	25,118	22.8%	2.7x	2.5x	2.4x	2.2x	11.6x	10.7x	10.1x	9.4x
Gartner, Inc.	NYSE	9,682	25.0%	2.0x	1.9x	1.8x	1.7x	8.1x	8.2x	7.7x	7.3x
Wolters Kluwer N.V.	NYSE	15,025	31.8%	3.0x	3.0x	2.8x	2.7x	9.0x	8.7x	8.1x	7.8x
Informa Plc	London	10,900	27.3%	3.2x	3.1x	2.8x	2.7x	10.4x	9.8x	8.9x	8.4x
Average		8,998	30.3%	2.4x	2.3x	2.2x	2.1x	7.9x	7.6x	7.1x	6.8x
Median		10,291	27.3%	2.3x	2.4x	2.4x	2.3x	8.6x	8.2x	7.9x	7.3x
TradeLab	Milan	21	6.7%	3.0x	2.4x	1.9x	1.6x	25.8x	16.3x	11.0x	8.4x

Source: FactSet, KT&Partners' elaboration

In our valuation, we included a size/liquidity discount of 10% to account for the relatively smaller size of TradeLab compared to its comparables, and to the lower trading liquidity of its stock. We end up with TRAI's equity value of c.€19mn or €3.4ps based on the EV/Sales method.

Multiple Valuation – EV/SALES

Multiple Valuation (€mn)	2026E	2027E
EV/Sales Comps	2.4x	2.4x
TradeLab Sales	7.5	9.6
Enterprise value	18.0	22.7
Average Enterprise value	20.4	
<i>Liquidity/Size Discount</i>		<i>10%</i>
Enterprise Value Post-Discount	18.3	
TradeLab NFP FY25	(0.5)	
TradeLab Minorities	-	
Equity Value	18.8	
<i># shares outstanding (mn)(mn)</i>	5.50	
Value per Share €	3.4	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have conducted our valuation using a four-year DCF model, based on a 9.5% WACC and 3.0% terminal growth rate.

The 10.7% cost of equity is a function of the risk-free rate of 3.5% (last 3 months average of the Italian 10y BTP yield), an equity risk premium of 5.4% and a premium for size and liquidity of 4.3% (Duff&Phelps). The equity risk premium is calculated as an average of the US market risk premium (Damodaran) and the Italian country risk premium (Damodaran). With an Unlevered Beta of 0.5, extracted from the median of our peer's panel, relevered to 0.6 (considering a 35% Tax Rate), we obtained a 9.5% WACC.

In our DCF model, we applied a 3.0% terminal growth rate, consistent with the Company's strong revenue growth forecasted and in line with the outlook of its reference market. Our DCF valuation brings us to an estimated fair value of €26.0mn, or €4.73ps.

DCF Valuation				
€mn	2026E	2027E	2028E	2029E
EBIT	0.2	0.8	1.4	2.0
- Taxes on EBIT	(0.1)	(0.2)	(0.4)	(0.6)
NOPAT	0.1	0.6	1.0	1.4
+ D&A	1.0	1.0	0.9	0.8
Net operating cash flow	1.1	1.5	1.9	2.2
-/+ Change in working capital	(0.1)	0.4	0.2	0.1
- CAPEX	(0.5)	(0.5)	(0.5)	(0.5)
Free Cash Flow	0.5	1.4	1.6	1.9
Growth rate (g)	3.0%			
WACC	9.5%			
FCF discounted	0.5	1.2	1.3	1.3
Discounted Cumulated FCFO	4.3			
Terminal Value	29.8			
Discounted TV	21.2			
Enterprise Value	25.5			
NFP FY25	(0.5)			
Equity Value	26.0			
# shares outstanding (mn)	5.5			
Fair value per share (€)	4.73			

Source: Company data, KT&Partners' elaboration

We subsequently carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

Sensitivity Analysis (€mn)

€ Millions	Terminal growth Rate	WACC				
		9.0%	9.2%	9.5%	9.7%	10.0%
	2.5%	4.8	4.6	4.4	4.3	4.1
	2.8%	5.0	4.8	4.6	4.4	4.3
	3.0%	5.1	4.9	4.7	4.6	4.4
	3.3%	5.3	5.1	4.9	4.7	4.5
	3.5%	5.5	5.3	5.1	4.9	4.7

Source: Company data, KT&Partners' elaboration

Appendix – Peers Overview

To assess TradeLab's valuation and positioning within the data & analytics ecosystem, we constructed a peer group of seven listed companies operating at the intersection of data monetization, insight generation, and technology-enabled delivery models. While TradeLab operates on a significantly smaller scale and within the Italian mid-market segment, its hybrid model—blending custom analytics, proprietary data, and vertical SaaS platforms—aligns with the strategic direction of several global players in this space.

The selected peers include both research-based firms (e.g., YouGov, Gartner) and platform-oriented intelligence providers (e.g., GlobalData, Clarivate, Informa), which reflect the spectrum of business models from subscription-driven research to scalable, data-centric SaaS platforms. Also included are IQVIA, whose hybrid analytics and consulting model mirrors TradeLab's multi-vertical approach, and Wolters Kluwer, which represents the premium end of the spectrum with a mature, subscription-first platform built on proprietary expert content and deep vertical domain knowledge. These companies differ in size, geography, and sector coverage, but share common characteristics relevant to TradeLab's trajectory: (i) recurring revenue models underpinned by proprietary data assets; (ii) data-centric value creation delivered across specialist verticals; and (iii) progressive digitization of insight delivery toward scalable, platform-based formats.

This panel therefore offers a robust framework for benchmarking TradeLab's operating metrics, margin evolution, and valuation potential, considering its transition toward a more scalable, platform-led business model.

The selected sample include:

- **YouGov plc:** listed on the London Stock Exchange, with a market capitalization of €228mn, YouGov is an international provider of online market research and analytics technology. The company operates through three divisions: Data Products (subscription-based syndicated data), CPS (consumer purchase tracking), and Research (custom quantitative and qualitative studies). Both YouGov and TradeLab use proprietary data, analytics. The company blends custom research with syndicated data services, offering a hybrid model, sharing with TradeLab's its move toward data-centric offerings. In 2025, the company revenues reached €462mn.
- **GlobalData Plc:** listed on the London Stock Exchange, with a market capitalization of €626bn, GlobalData provides business information, research services, and marketing solutions through offerings such as report stores, intelligence centers, and consulting services. Its asset-light, multi-client delivery model enables high profitability. TradeLab's strategic shift toward platform-driven services mirrors GlobalData's scalable approach. In 2025, the company revenues reached €376mn.
- **Clarivate PLC:** listed on the New York Stock Exchange (NYSE), with a market capitalization of €1.4bn, Clarivate offers subscription-based data and analytics services, focusing on intellectual property and scientific research. Its platform model supports strong recurring revenues, reaching €2.2bn revenues in 2025. TradeLab's evolution toward SaaS-like offerings aligns with Clarivate's business structure, though Clarivate operates at a significantly larger scale.
- **IQVIA Holdings Inc:** listed on the New York Stock Exchange (NYSE), with a market capitalization of €25bn, IQVIA provides analytics, technology solutions, and clinical research services to the life sciences industry. Its blend of data services and consulting parallels TradeLab's hybrid model, though IQVIA operates predominantly in the healthcare sector with a global reach. In 2025, the company revenues reached €14.4bn.

- **Gartner, Inc.:** listed on the New York Stock Exchange (NYSE), with a market capitalization of €9.7bn, Gartner is a global research and advisory firm offering subscription-based insights, consulting, and executive events. Its subscription-based model ensures high revenue visibility and scalability. TradeLab's focus on vertical platforms is conceptually similar to Gartner's approach, albeit on a much smaller scale and with sector-specific solutions. In 2025, the company revenues reached €5.8bn.
- **Informa plc:** listed on the London Stock Exchange, with a market cap of approximately €11bn, Informa is an international B2B events, digital services, and academic markets group operating across four segments: Informa Markets (live trade exhibitions and buyer-supplier connections), Informa Connect (content-driven events and digital platforms across finance, life sciences, and foodservice), Informa Tech (B2B data and market intelligence services across enterprise technology verticals), and Taylor & Francis (academic publishing and research). The relevance to TradeLab lies primarily in Informa Tech and Informa Connect, where the company delivers proprietary first-party data products, vertical specialist intelligence, and demand generation platforms to B2B audiences, combining recurring subscription revenues with bespoke advisory services. In FY25, the company revenues reached approximately €4.7bn.
- **Wolters Kluwer N.V.:** listed on Euronext Amsterdam, with a market capitalisation of approximately €15bn, Wolters Kluwer is a global leader in professional information solutions, software, and services, operating across five segments: Health, Tax & Accounting, Financial & Corporate Compliance, Legal & Regulatory, and Corporate Performance & ESG. The company delivers its offering through a subscription-based platform model built on proprietary expert content and deep vertical domain knowledge, with recurring revenues representing 83% of total revenues in FY25 and digital and service subscriptions growing 7% organically. The overlap with TradeLab is meaningful at the model level: Wolters Kluwer has executed precisely the transition TradeLab is pursuing, converting a historically project-based information services business into a scalable, subscription-driven platform with high recurrence and expanding margins. In FY25, the company revenues reached approximately €6.1bn.

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