

Turning Data into Platforms, and Platforms into Margins — Initiation

HOLD | Fair Value: €4.18 | Current Price: €4.20

€mn	2023	2024	2025E	2026E	2027E	2028E
Total Revenues	5.4	5.9	6.7	8.7	11.0	13.2
EBITDA	0.2	0.5	0.9	1.4	1.9	2.5
margin	2.9%	7.7%	14.2%	15.8%	17.3%	18.8%
Net Income	(0.01)	0.2	0.5	0.6	1.0	1.4
Free Cash Flows	n.m.	0.0	(0.6)	1.1	1.3	1.8
Net Debt (Net Cash)	1.0	1.0	(1.6)	(2.6)	(3.9)	(5.7)

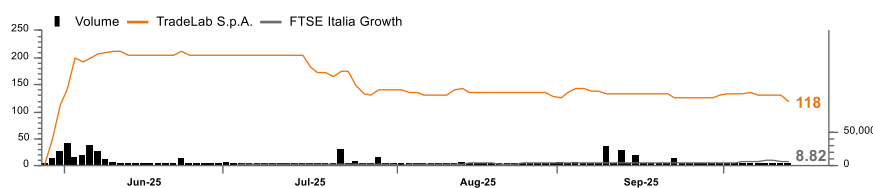
Company Overview and Investment Case. Originally rooted in labor-intensive 1-to-1 consulting (€3.1mn in FY24 revenues), TradeLab has successfully transitioned toward a platform-based business model, scaling through its Knowledge Hub (a subscription-based offering providing sector-specific research; €1.4mn) and proprietary SaaS platforms (offering access to data and analytics tools; €0.9mn). Key investment thesis' pillars: (i) a structural shift away from labor-intensive advisory work (declining from 57% of FY24 sales to 36% in FY28E) toward scalable, tech-enabled revenue streams via Knowledge Hub and SaaS platforms—projected together to reach €8.2mn (64% of FY28E sales) at a 38% CAGR—thereby driving improved profitability margins and enhanced operating leverage; (ii) strong revenue recurrence and commercial resilience, evidenced by 72% of FY24 sales generated from recurring clients, over 25% client continuity maintained since 2021, and 115 new accounts successfully acquired in FY24 (bringing the total to 363 clients); (iii) a capital-light operating model (D&A representing <3% of VoP) that supports self-funded growth while enabling continued reinvestment in technology development and talent (R&D at 6% of FY24 VoP); and (iv) diversified and long-lasting exposure across four core industry verticals, anchored by deep sector-specific know-how and long-standing client relationships: Away From Home (33% of FY24 revenues), Pharma (26%), Retail (17%), and Public Administration (15%).

Initial Public Offering. On May 29th, 2025, TradeLab successfully completed its IPO on Euronext Growth Milan, issuing 1.5mn new shares at €2.00 per share, for gross proceeds of c.€3.0mn, implying a post-money valuation of c.€9.4mn.

KT&P Estimates. In FY25E, we forecast Platform revenues at €1.5mn (+70% YoY), accelerating to a FY25-28E CAGR of 56% driven by new platform roll-outs currently underway. Knowledge Hub is projected at €1.6mn (+15% YoY), maintaining similar growth thereafter, while Advisory is expected at €3.2mn (+5% YoY), growing at a more moderate 10% CAGR through FY28E. This revenue mix shift enables margin expansion: EBITDA Adj. is forecast at €0.9mn in FY25E (14.2% margin), expanding to 18.8% by FY28E. We project a net cash position of €1.6mn at FY25E year-end, supported by IPO proceeds.

Valuation. We initiate coverage on TRAI with a Hold rating, reflecting our view that the strong post-IPO rally, which saw the share price surge over 200%, and subsequent normalization, have brought the stock close to fair value. Our valuation, based on DCF and market multiples method (EV/EBITDA and P/E), returns an average equity value of €19.7mn or a fair value of €4.18ps, aligned with current market price, implying an EV/Sales multiple of 3.1x for FY25E (2.4x for FY26E).

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



Source: Factset

Initiation of Coverage

October 15th, 2025 – 7.00h

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Market Data

Mkt Cap (€ mn)	19.7
EV (€ mn)	18.2
Shares issued (mn)	4.7
Free Float (%)	21.9%

Market multiples	2025E	2026E
EV/Sales		
TradeLab (KT&P Valuation)	3.1x	2.4x
TradeLab (Market Valuation)	2.9x	2.2x
Comps Median	2.8x	2.8x
TradeLab vs Comps Median	1%	-20%

Stock Data

Avg. Daily Turnover 90d (€k)	15.5
Price Change 1w (%)	-10.3%
Price Change 1m (%)	-9.9%
Price Change YTD (%)	n.m.

Key Figures

Per Share Data	2023	2024	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	n.m.	n.m.	4.7	4.7	4.7	4.7
EPS	n.m.	n.m.	0.10	0.14	0.21	0.29
Profit and Loss (€mn)						
Sales Revenues	5.2	5.3	6.3	8.2	10.5	12.7
Total Revenues (VoP)	5.4	5.9	6.7	8.7	11.0	13.2
growth (%)	n.m.	8%	14%	29%	27%	21%
EBITDA Adj.	0.2	0.6	0.9	1.4	1.9	2.5
EBITDA Adj. margin (%)	3.2%	10.1%	14.2%	15.8%	17.3%	18.8%
EBIT	0.0	0.3	0.7	1.0	1.4	2.0
EBIT margin (%)	1%	5%	10%	11%	13%	15%
Net Income	(0.0)	0.2	0.5	0.6	1.0	1.4
Net Profit margin (%)	0%	3%	7%	7%	9%	10%
Balance Sheet (€mn)						
Total fixed assets	0.8	1.1	2.1	2.1	2.1	2.2
Trade Working Capital (TWC)	1.2	1.6	1.9	2.0	2.3	2.5
Provisions	(0.3)	(0.3)	(0.4)	(0.4)	(0.5)	(0.5)
Total Net capital employed	1.2	1.4	2.5	2.1	1.8	1.4
Net financial position/(Cash)	1.0	1.0	(1.6)	(2.6)	(3.9)	(5.7)
Total Shareholder's Equity	0.2	0.4	4.1	4.7	5.7	7.1
Cash Flow (€mn)						
Change in TWC	n.m.	0.1	(0.1)	0.5	0.4	0.4
Operating cash flow	n.m.	0.4	0.7	1.5	1.8	2.3
Capital expenditure	n.m.	(0.4)	(1.3)	(0.4)	(0.5)	(0.5)
Free cash flow	n.m.	0.0	(0.6)	1.1	1.3	1.8
Total Cash Flow	n.m.	(0.2)	2.3	1.1	1.3	1.8
Enterprise Value (€mn)						
Market Cap	n.m.	n.m.	19.7	19.7	19.7	19.7
Net financial position/(Cash)	1.0	1.0	(1.6)	(2.6)	(3.9)	(5.7)
Enterprise value	n.m.	n.m.	18.2	17.1	15.8	14.0
Ratios						
ROCE	2.3%	21.9%	26.7%	47.1%	82.3%	148.5%
ROE	-6.2%	39.5%	11.7%	13.7%	17.1%	19.6%
Interest Cover on EBIT	-57.1%	-7.4%	n.m.	-4.8%	-3.3%	-2.3%
NFP/EBITDA Adj.	5.79x	1.64x	n.m.	n.m.	n.m.	n.m.
Gearing - Debt/equity	6.27x	2.81x	0.23x	0.20x	0.16x	0.13x
TWC / Total Revenues	22.4%	30.8%	30.0%	24.5%	22.0%	19.5%
Free cash flow yield	n.m.	-1.0%	13.7%	6.4%	7.8%	10.7%
Multiples (x)						
EV/Sales	n.m.	n.m.	2.9x	2.2x	1.7x	1.4x
EV/EBITDA	n.m.	n.m.	19.1x	13.3x	9.6x	7.3x
P/E	n.m.	n.m.	41.4x	30.5x	20.2x	14.3x

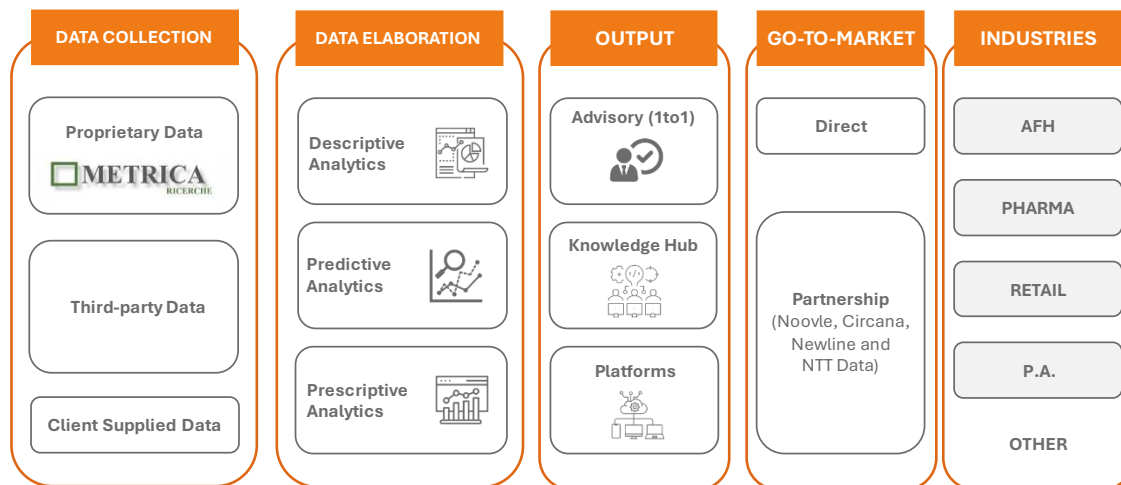
Source: Company Data (2023-2024), KT&Partners' Forecasts (2025-2028)

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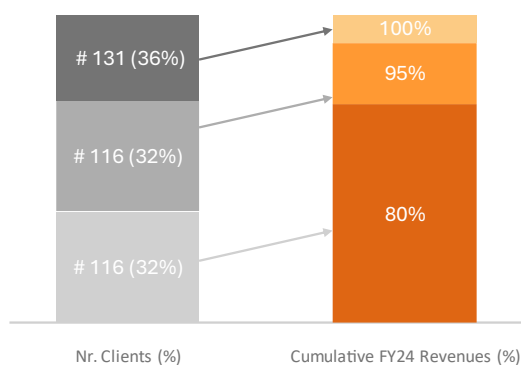
Key Charts

TradeLab's Value Chain

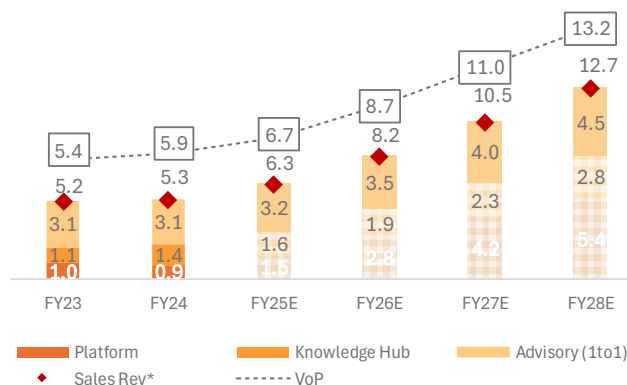


Source: KT&Partners' Elaboration on Company Presentation

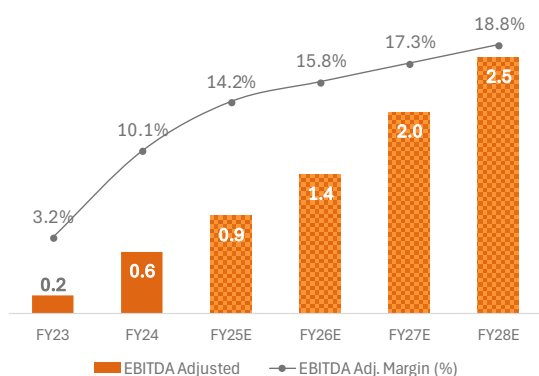
TradeLab's Clients (#, %) over FY24 Revenues (%)



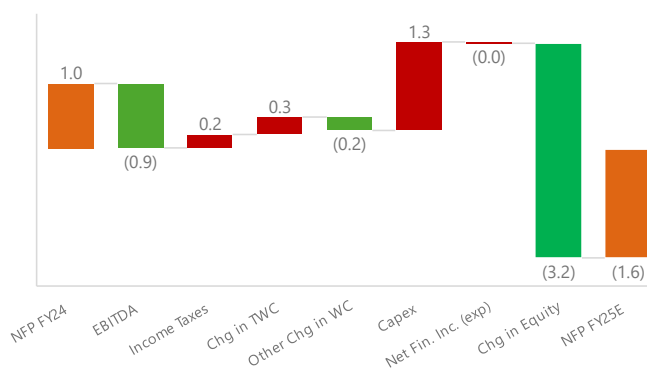
Sales Revenue Breakdown and VoP (€mn) – FY23-28E (*)



EBITDA Adj. (€mn) and Margin (on VoP, %) – FY23-28E (*)



FY25E(*) Net Debt Bridge (€mn)



Source: KT&Partners' Elaboration on Company Data (2023-2024), KT&P's Estimates (2025-2028)

(*) KT&PARTNERS' 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 (€3.1mn Revenues in FY24, 57% of Sales), which is projected to reduce its topline incidence to 36% by FY28E (*) (€4.5mn FY28E Revenues (*)), toward a more scalable platform-based approach, with Knowledge Hub (€1.4mn FY24 Revenues, 26%) and Platforms (€0.9mn FY24 Revenues, 17%) set to drive TradeLab's growth in future years, projected to grow to €2.8mn (22% of FY28E Sales) (*) and €5.4mn Revenues (42% of FY28E Sales) (*) by FY28E, 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 €0.5mn in FY24 (7.7% margin) to €2.5mn by FY28E (*) (18.8% 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. In FY24, recurring clients from the prior year accounted for 72% of revenues, confirming the company's ability to retain and expand existing relationships. 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: 115 new accounts were onboarded in FY24 alone, offsetting churn and expanding the pool of accounts with cross- and up-selling potential. 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. These new channels now form part of a diversified portfolio in which the top 10 clients account for ~20% of total revenues, with average spending of €100k annually. At the same time, the long tail—primarily composed of small PA clients—contributes to revenue diversification while maintaining a low risk profile.

Capital-Light Model Enabling Self-Funded, Scalable Growth: Its capital-light structure—evidenced by D&A consistently below 3% of VoP—is underscored by limited CAPEX in tangible assets. This lean setup enables high operating efficiency, freeing up resources for core strategic investments in its technological platforms, as evidenced by over 6% of its VoP allocated to technological R&D in FY24. 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, it has generated €1.8mn FY24 Revenues), Pharma (€1.4mn FY24 Revenues), Retail (€0.9mn FY24 Revenues), Public Administration (€0.8mn FY24 Revenues), with other generic sectors accounting for €0.5mn FY24 Revenues—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. TradeLab is now extending its model to adjacent sectors—pet care, cosmetics, toys, and sporting goods—where similar data and decision-support gaps persist, broadening its addressable market.

Statement of Risk

TradeLab is exposed to a number of 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.

IPO and Use of Proceeds

On May 29th 2025, TradeLab successfully completed its IPO on Euronext Growth Milan. The offering included 1.5mn newly issued ordinary shares at an offering price of €2.00 per share. This resulted in gross proceeds of approximately €3.0mn, implying a post-money valuation of c.€9.4mn at the time of listing. Following a strong debut, the stock closed its first trading day, at €3.00 per share, up 50% compared to the IPO price, bringing the Company's market capitalization to approximately €14.1mn.

After listing, TradeLab's share price continued to perform strongly, rapidly increasing to a peak of €6.25 in June 2025 (+215% from IPO), more than tripling the IPO offer price, before stabilizing in the range of €4.6–4.9 per share in the subsequent weeks.

The proceeds are intended to be used to strengthen TradeLab's proprietary data analytics and customer intelligence platforms, expand its AI-driven solutions, and support scalability across trade marketing, retail, and channel management operations, accelerating the Company's transformation into a tech-driven player and to support long-term growth.

Technological development

The vast majority of the raised capital is expected to be invested in technological development, with a strong focus on expanding internal capabilities and reducing reliance on third-party providers. This includes recruiting skilled talent (data scientists and developers, already started last year with the hiring of a CTO), to strengthen the in-house tech team and gain full control over platform evolution, shortening development cycles, improve product quality, and unlock greater autonomy and scalability.

A significant portion is dedicated to the launch of the Knowledge Hub platform, a core pillar of TradeLab's shift toward a subscription-based model. The platform will centralize the company's 30+ standardized research products and integrate a data lake enhanced by AI, enabling cross-data analytics and generating new, automated insight layers.

Funds will also support entry into new industries—initially targeting pet care, cosmetics, toys, and sporting goods—as well as the continued evolution of existing platforms. Notably, TradeLab plans to develop new modules—such as the “Promotion Optimization” add-on for its Assortment suite, currently in development, for which more funds are needed for its completion.

M&A Activity

A portion of capital is earmarked for selective M&A, targeting either small software companies with complementary tech capabilities to accelerate platform development and reduce external dependencies, or business consulting firms in the €1-3mn revenue range, where numerous quality targets exist with expertise in consulting, business development, or market research.

Commercial development

On the commercial front, the IPO proceeds are intended to partially support marketing and sales activities, including the ramp-up of B2B campaigns, corporate events, and a more structured digital presence. Investments will also target public relations and content strategy to strengthen TradeLab's visibility and support commercial traction.

Company Overview

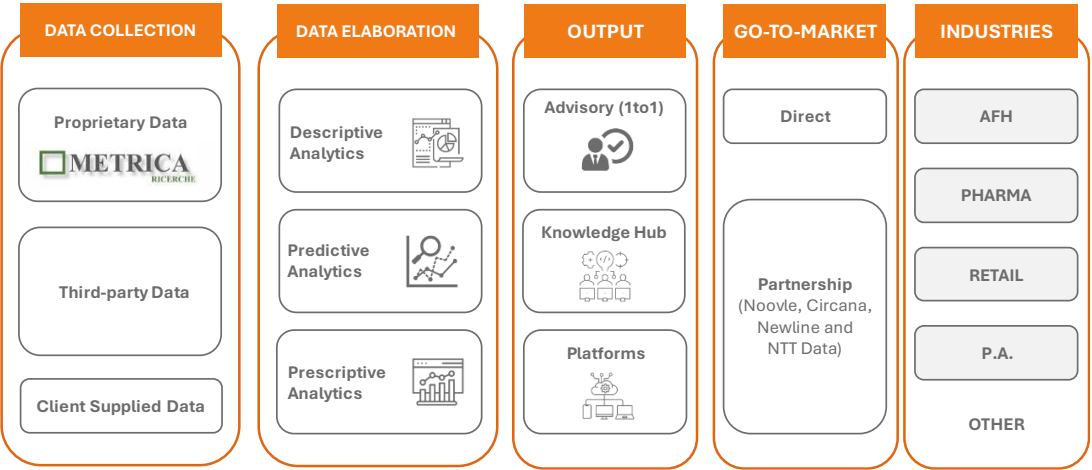
With over 25 years of experience, TradeLab is a leading Italian player in Trade, Retail, and Channel Management, known for its strong sectoral focus and proprietary digital solutions. Totalling €5.3mn in FY24 Revenues, the Company operates across four core verticals—Away From Home (€1.8mn FY24 Revenues), Pharma (€1.4mn), Retail (€0.9mn), and Public Administration (€0.8mn), to which is added miscellaneous other sectors (€0.5mn)—serving a highly diversified base of 363 clients as of FY24. 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 (€3.1mn in FY24 Revenues), TradeLab now progressively standardizes and scales its offering via sector-specific multi-client products (Knowledge Hub Business Line, accounting for €1.4mn FY24 Revenues) and proprietary technological platforms (€0.9mn)—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 On The Map (developed jointly with TIM via Noovle). These solutions are continuously updated and support descriptive, predictive, and prescriptive analytics, increasingly integrating AI features and Marketing Automation capabilities.

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. In FY24, 72% of revenues were generated by recurring clients, reflecting the company's ability to retain and grow its existing base over time. At the same time, TradeLab continues to demonstrate strong commercial momentum, with 115 new clients acquired in FY24. This dual dynamic—high retention paired with sustained acquisition—supports both revenue visibility and long-term scalability.

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 €5.4mn (56% CAGR) by FY28E(*), while Knowledge Hub is expected to grow to €2.8mn (20% 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 FY28E(*)), as the company pivots toward scalable, tech-enabled offerings.

TradeLab's Value Chain



Source: KT&Partners' Elaboration on Company Presentation

(*) KT&PARTNERS' ESTIMATES

Company's History

Custom Advisory Origins (1999–2008)

Founded in 1999 as a spinoff of Bocconi University's Center for Retail Studies (Cescom – Centro Studi sul Commercio), TradeLab began as a specialized consultancy focused on custom market research and strategic analysis, delivering tailored-made services under a pure advisory model. Originally focused on the retail sector, TradeLab quickly identified the opportunity to diversify into adjacent markets characterized by high fragmentation and limited data availability.

In 2003, it entered the Away From Home (AFH) sector—covering out-of-home food and beverage consumption—by launching its first sector-specific research initiative, Canale Bar, followed in 2004 by the pharmaceutical sector. In 2007, TradeLab further expanded into the public administration domain, initiating Town Centre Management programs with funding from Regione Lombardia in 2008.

Standardization and Sector Specialization (2009–2018)

The second phase of TradeLab's evolution marked a decisive shift toward an industrialized service model, characterized by a streamlined product portfolio and a more structured offering. A key milestone in this transformation came in 2009 with the acquisition of Linea Gross from Maior Consulting—an extensive, data-rich asset encompassing over 4,000 wholesale operators in the AFH sector. This acquisition was instrumental in accelerating TradeLab's transition toward a data- and technology-driven business model.

The strategy was further advanced in 2010 with the creation of Retail Siting, a 50% joint venture focused on geomarketing and retail network evaluation, which was fully integrated into TradeLab the following year. In 2017, recognizing the strategic value of proprietary data, TradeLab founded Metrica Ricerche to internalize fieldwork activities and elevate data quality, enabling the company to build a fully owned primary data collection infrastructure.

Technological Platform Transformation (2019–Present)

TradeLab's third growth phase, initiated in 2019, has been defined by a decisive pivot toward technological innovation and the development of proprietary digital platforms. Among early efforts was *MyQA*, a pharmacy compliance certification tool developed between 2018 and 2020, whose commercial development was temporarily suspended during the pandemic and subsequently resumed after Covid-19. Further evolution began with a 50/50 joint venture with Noovle—TIM's cloud and data services subsidiary—for the co-development of OnTheMap Geo, a cloud-based geomarketing solution initially deployed in the Retail sector (2019) and subsequently extended to AFH (2020) and Pharma (2024). In 2020, the company further expanded its digital footprint with the launch of Consumer Tracking and Business Discovery, two analytical tools purpose-built for the AFH market.

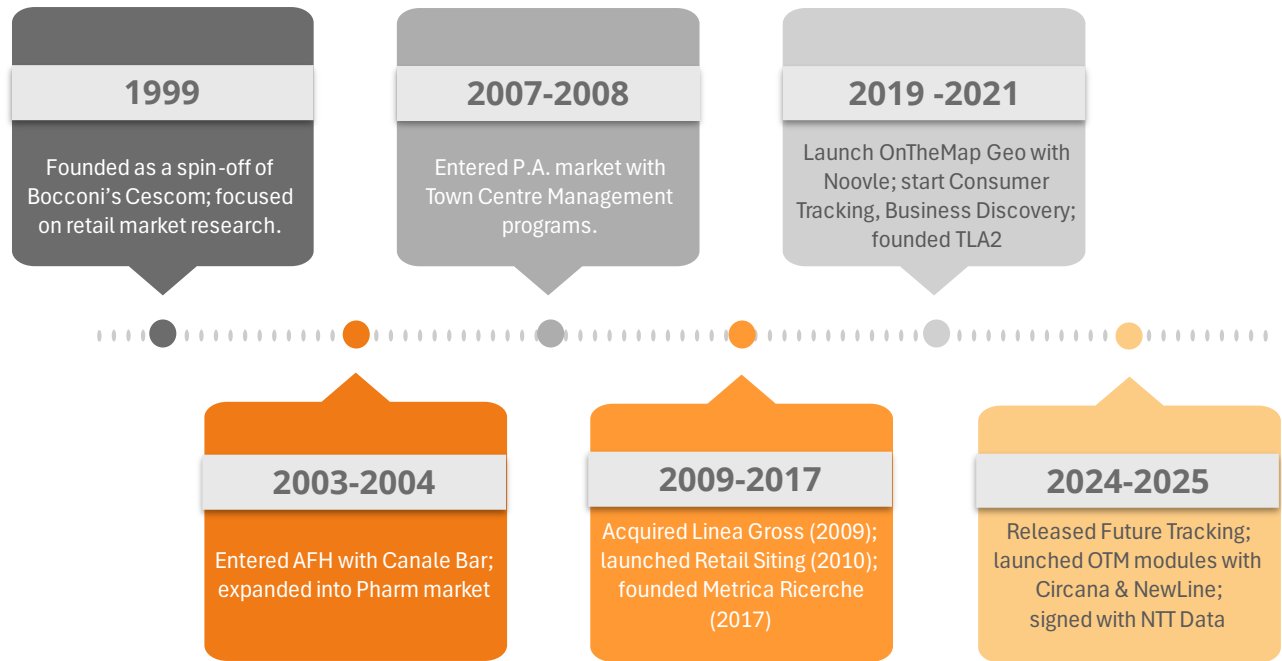
In 2021, TradeLab established TLA2, a dedicated MarTech and AI-driven subsidiary, initially holding a 35% stake before acquiring full ownership in early 2025. Through this entity, TradeLab launched Assortment Optimization, a customer-centric platform designed to refine product assortments by analyzing actual purchasing behavior.

Between 2024 and 2025, TradeLab's platform strategy gained further traction with the release of Future Tracking—a predictive modeling tool for the AFH sector—alongside a series of strategic alliances. In late 2024, TradeLab partnered with Circana Italia to co-develop OTM Top Trade, a geomarketing module tailored for the Fast-Moving Consumer Goods sector. Shortly thereafter, it joined forces with NewLine, a specialist in pharmaceutical data, to launch OTM Geo Pharma. In early 2025, TradeLab entered into a commercial agreement with NTT Data (part of Japan's NTT Group), aimed at jointly promoting Assortment Optimization and OTM Geo solutions.

Initial Public Offering (May 2025)

On May 29th, 2025, TradeLab successfully completed its IPO on Euronext Growth Milan, raising €3.0mn through the issuance of 1.5mn new shares at €2.00 per share, implying a post-money market cap of c.€9.4mn.

TradeLab’s Key Milestones



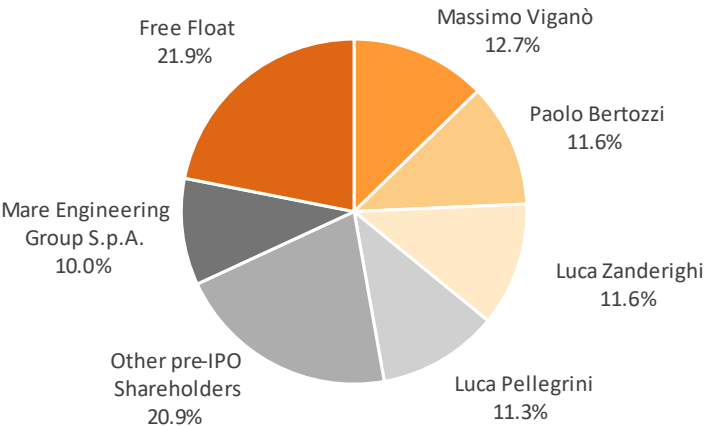
Source: KT&Partners’ Elaboration on Company Data

Ownership and Group Structure

As of the IPO date, TradeLab’s share capital amounts to 4.7mn ordinary shares. The shareholder structure remains primarily founder-driven (68.1%), with the four founding partners collectively holding c.47% of the capital: Massimo Viganò (CEO, 12.7%), Paolo Bertozzi (HOI, 11.6%), Luca Zanderighi (HOI, 11.6%), and Luca Pellegrini (Chairman, 11.3%). Other pre-IPO shareholders—mainly members of the first and second management lines—own 20.9%.

Mare Engineering Group S.p.A. joined TradeLab’s share capital as a strategic corner investor in the final phase of the IPO process, acquiring 10% of the post-money share capital. Finally, the free float represents 21.9% of the share capital following the IPO.

TradeLab’s Shareholders



Source: KT&Partners’ Elaboration on Company Presentation

(*) KT&PARTNERS’ ESTIMATES

TradeLab currently holds 100% of these subsidiaries:

- **Metrica Ricerche (100%):** Founded in 2017, Metrica is a specialized market research firm delivering high-quality data collection and analysis services. As of 2024, the company serves 43 active clients and also operates as TradeLab’s internal research arm, supporting its analytics and consulting activities. Approximately 50% of Metrica’s ~€1mn FY24 revenues derive from intercompany services within the TradeLab Group.
- **TradeLab Advanced Analytics – TLA2 (100%):** Established in 2021, TLA2 develops solutions capable of processing large quantities of data related to customer purchasing behaviors, to offer marketing automation services, with a particular focus on retail assortment optimization tools. TLA2 currently serves 5 clients through the *Assortment Optimization* proprietary tool. TLA2 is developing *Promotion Solution*, a web-based platform using augmented intelligence to analyze retailer transaction and loyalty data. It first measures past promo campaign performance (focusing on incremental revenue), then recommends optimized categories, products, and mechanics to improve ROI and forecast results.

On September 30th, 2025, the Board of Directors approved the merger by incorporation of Metrica Ricerche S.r.l. and TradeLab Advanced Analytics S.r.l. (TLA2) into TradeLab S.p.A., with the aim of simplifying the group structure and streamlining operations; the merger completion is expected by January 2026.

TradeLab’s Current Group Structure



Source: KT&Partners’ Elaboration on Company Presentation

Management Team



Luca Pellegrini (Co-Founder and Chairman) is an Emeritus Professor at IULM University in Milan. He previously taught at Bocconi University, Luiss University in Rome, and the University of Naples Federico II. He served as Deputy Director of Cescom (Center for Retail Studies) and has provided advisory services to several institutions, including the Ministry of Industry, Istat (Italian National Institute of Statistics), CNEL (National Council for Economics and Labour), OECD (Organisation for Economic Co-operation and Development), and AGCM (Italian Competition Authority). He was also a member of the Academic Advisory Panel of ECR Europe (Efficient Consumer Response Europe).



Massimo Viganò (Co-Founder, CEO, Board Member and HOI Retail and AFH TL) Trade Marketing Professor at IULM University in Milan. Former researcher at Cescom (Center for Retail Studies) and instructor at SDA Bocconi. His research is based on industry-distribution relationships and category management.



Paolo Bertozzi (Co-Founder, COO, Board Member and HOI Pharma & Healthcare) Marketing Professor at IULM University in Milan. Former researcher at Cescom (Center for Retail Studies) and instructor at SDA Bocconi with research focus on distribution channels, trade marketing, and the pharmaceutical sector.



Luca Zanderighi (Co-Founder, HOI P.A./Place Marketing) Marketing Professor at University of Milan. He has worked with Bocconi University on research projects at Cescom (Center for Retail Studies) and has been involved in executive education at SDA Bocconi. He has also provided consultancy for Istat (Italian National Institute of Statistics) and FAO (Food and Agriculture Organization of the United Nations).

Board of Directors

TradeLab’s current Board of Directors is composed of 5 members. The Board of is led by Luca Pellegrini (Chairman and Co-founder) alongside other two co-founders: Massimo Viganò (CEO) and Paolo Bertozzi (Executive Director, Head of Pharma). Following the IPO, TradeLab expanded its board to include two additional board members: Gennaro Tesone (Chief Growth Officer in Mare Group S.p.A.) as Director, and Silverio Di Girolamo as Independent Director.

TradeLab’s Current Board of Directors



Source: KT&Partners’ Elaboration on Company Presentation

Group Organization

TradeLab's organizational structure is headed by the Board of Directors with Massimo Viganò serving as CEO. The operational management is organized across industry-focused divisions and central corporate functions. The firm employs 32 FTEs across these areas.

The corporate functions are led by the CFO-COO, who oversees Administration, Finance and Control, Human Resources, Legal & Compliance (external consultant), and Investor Relations & Communication (external consultant). A CTO role was added in April 2025 as part of TradeLab's strategic shift to strengthen its in-house technological capabilities, who leads the IT & Technology team.

Within the industry divisions, Massimo Viganò leads both the Away From Home (AFH) sector—aided by a Director, which oversees a team of account managers and consultants & analysts—and the Retail sector—with a Director and a dedicated team of account managers and consultants & analysts. The Pharma division is headed by Paolo Bertozzi, supported again by one Director, account managers, and consultants & analysts.

Luca Zanderighi directly leads two additional divisions: Public Administration & Place Marketing, as well as Metrica Ricerche division, both of which have a Director and a dedicated team of account managers and consultants & analysts.

Additionally, TradeLab maintains a central pool of consultants & analysts who can be deployed across projects as needed.

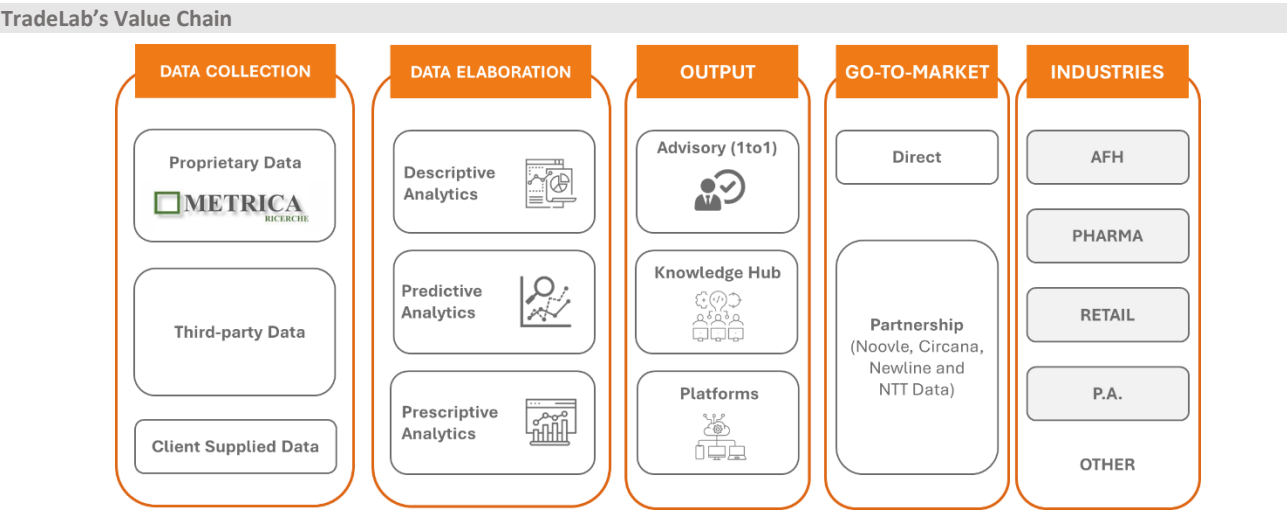
Business Model—Scalable Data-Driven Consulting

TradeLab is a data analytics and consulting firm specialized in supporting strategic decision-making across multiple industries through market intelligence, geomarketing, and proprietary digital platforms. With a hybrid model that integrates traditional consultancy and scalable SaaS tool platforms, the Company combines deep sector knowledge with technology-driven delivery. TradeLab generated revenues of €5.3mn in FY24, serving clients in both Italy and abroad across four core verticals—Away From Home (€1.8mn in FY24 Revenues), Pharma (€1.4mn), Retail (€0.9mn), and Public Administration (€0.8mn); also to consider other miscellaneous industries, totaling €0.5mn in FY24 Revenues.

The Company manages all key phases of its value chain—from data collection and model development to client delivery and commercial support—through an integrated yet capital-light setup. The process begins with proprietary data collection, largely managed in-house via Metrica Ricerche, and enriched with third-party and client-supplied datasets. This is followed by a robust internal capability for data elaboration, structured across three analytical layers—Descriptive, Predictive, and Prescriptive—which are tailored to client needs and industry dynamics. Outputs are delivered through three synergistic service lines: one-to-one custom consulting (€3.1mn FY24 Revenues), standardized research products under the Knowledge Hub line (€1.4mn), and SaaS technological platforms (€0.9mn).

While TradeLab retains full control over data generation, analytics, and client interaction, it leverages external partners—such as Noovle (TIM Group), Circana, New Line, and NTT Data—for infrastructure development, specialized datasets, and co-commercialization. This model allows TradeLab to concentrate internal resources on high-value activities like innovation, platform evolution, strategic account growth, and methodological R&D—maximizing scalability and maintaining operating efficiency.

TradeLab’s business model is built around the strategic interplay of the three complementary business lines, each reinforcing the others through continuous cross-selling and shared analytical foundations. Many client relationships begin with tailored advisory projects that uncover specific needs, which are then addressed through recurring research products or SaaS-based tools. Conversely, platform users frequently engage TradeLab for deeper strategic consulting or access to sector-specific analyses. This integrated structure allows the company to serve a wide range of analytical maturities while maximizing revenue per client. By leveraging shared data, methodologies, and client touchpoints across business lines, TradeLab increases client stickiness, accelerates time-to-value, and enhances scalability.



Source: KT&Partners’ Elaboration on Company Presentation

Data Collection

As a fully data-driven consultancy, data collection represents the first phase in TradeLab's value chain. Data is drawn from three primary sources.



The majority of data used is proprietary, collected through TradeLab's wholly-owned subsidiary, Metrica Ricerche. Founded in 2017, Metrica is a vertically integrated research firm, managing an extensive research infrastructure, with 80 phone interviewers, over 200 national field researchers, and one international web panel. It conducts both quantitative and qualitative research, including structured surveys—face-to-face, Computer-Assisted Telephone and Web Interviews (CATI, CAWI), online panels—psychological studies, and observational methodologies (focus groups and workshops). In addition, Metrica delivers an integrated suite of research services across both B2C and B2B contexts. On the consumer side, it examines shopper behaviors (Customer Journey), evaluates brand perception (Brand Awareness & Positioning), gathers post-purchase feedback (Customer Satisfaction), and tests new product concepts (Product Research). In B2B settings, TradeLab analyzes value chain dynamics (Retail Performance Audit), assesses service quality, and captures professional sentiment (Business Sentiment). Metrica's vertical integration ensures full control over data quality and collection timing, while supporting the development of proprietary historical datasets that strengthen client retention and increase market barriers.

Additionally, part of data used also originates from third-party sources. These include institutional datasets (e.g. ISTAT, Eurostat, Bank of Italy), as well as inputs from commercial partners (e.g. Google Maps, TIM) and information provider partners (e.g. Circana, New Line). TradeLab also uses licensed datasets (e.g. Nielsen, IQVIA), as well as sector-specific publications.

Lastly, client-supplied data includes both transactional inputs (e.g. retail receipts) and internal business databases, such as sales records, customer portfolios, CRM systems, sales network structures, and investment data.

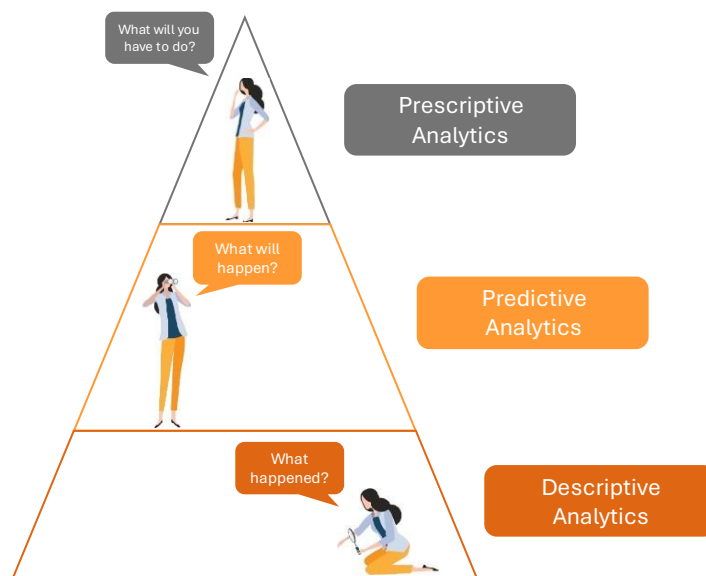
Data Elaboration

Once collected, data becomes the cornerstone of TradeLab's consulting approach, structured into three ascending levels of sophistication—Descriptive, Predictive, and Prescriptive Analytics—each aligned with the client's analytical maturity and strategic needs.

At the base, Descriptive Analytics focuses on representing what has happened in the past, relying on i) historical data aggregation and ii) data mining to uncover patterns and trends. While not used to drive decisions directly, descriptive analysis offers foundational visibility—essential for benchmarking and understanding structural shifts in the market.

However, when used in isolation, descriptive analytics may not provide a complete picture. To go beyond static insights and assess what could happen next, TradeLab applies Predictive Analytics, which leverages data mining, statistical modeling and machine learning—geomarketing systems, demand forecasting engines, and market simulators—to estimate future scenarios based on historical data. These models also integrate techniques to fill data gaps and generate scenario-based forecasts, helping clients address business problems before they emerge.

While Predictive Analytics outlines possible future scenarios, Prescriptive Analytics—at the top of the pyramid—goes a step further by identifying the optimal course of action. Rather than presenting raw insights, this level provides decision-oriented guidance, combining descriptive and predictive inputs with optimization algorithms. It emphasizes actionable recommendations by generating decision models tailored to different scenarios, helping organizations understand the impact of various strategic paths. By simulating future outcomes, Prescriptive Analytics supports companies in selecting the course of action most aligned with their objectives.

Data Elaboration Roadmap

Source: KT&Partners' Elaboration on Company Presentation

Output

TradeLab's elaborations are delivered through three distinct lines of service—one-to-one traditional consulting, one-to-many consulting ("Knowledge Hub") and SaaS-based consulting ("Tech Platforms")—each characterized by varying levels of scalability and technological integration. This multi-service model marks TradeLab's shift from bespoke consulting to a more scalable, platform-driven business.

One-to-One Consulting

This is TradeLab's most traditional business line and includes custom-designed research and consulting projects, tailored to address clients' specific strategic questions. Typical outputs are in-depth analytical reports accompanied by ongoing advisory support to implement the recommendations.

The nature of the consulting varies by vertical: in the Away From Home sector, TradeLab supports clients on route-to-market design, sales management, and trade marketing optimization; in Pharma, the firm delivers strategic guidance on go-to-market strategies, sales and trade marketing, including category management; in Retail, projects focus on geomarketing and the development of store concepts and category architecture; while in the public sector, engagements often target local economic development, regulatory planning, and Place Marketing initiatives.

While less scalable by nature, this model remains strategically relevant as it ensures direct contact with emerging client challenges, often serves as an entry point for onboarding new accounts and enables the development and piloting of new methodologies that can later be standardized or integrated into other service lines. Projects are typically billed on a project basis, with milestone-based payments such as upfront deposits and final delivery fees for more substantial engagements.

Case Study: Geomarketing-Based Site Evaluation for a New Retail Store

In 2024, TradeLab was engaged by a major retail operator to evaluate the potential of opening a new point of sale in northwestern Italy. The client required a detailed market assessment to quantify the store’s revenue potential, define its catchment area, and analyze the surrounding competitive landscape. The project was developed using TradeLab’s proprietary Site Evaluation Model (SEM)—a geo-analytical tool designed to simulate spatial demand distribution and estimate projected turnover.

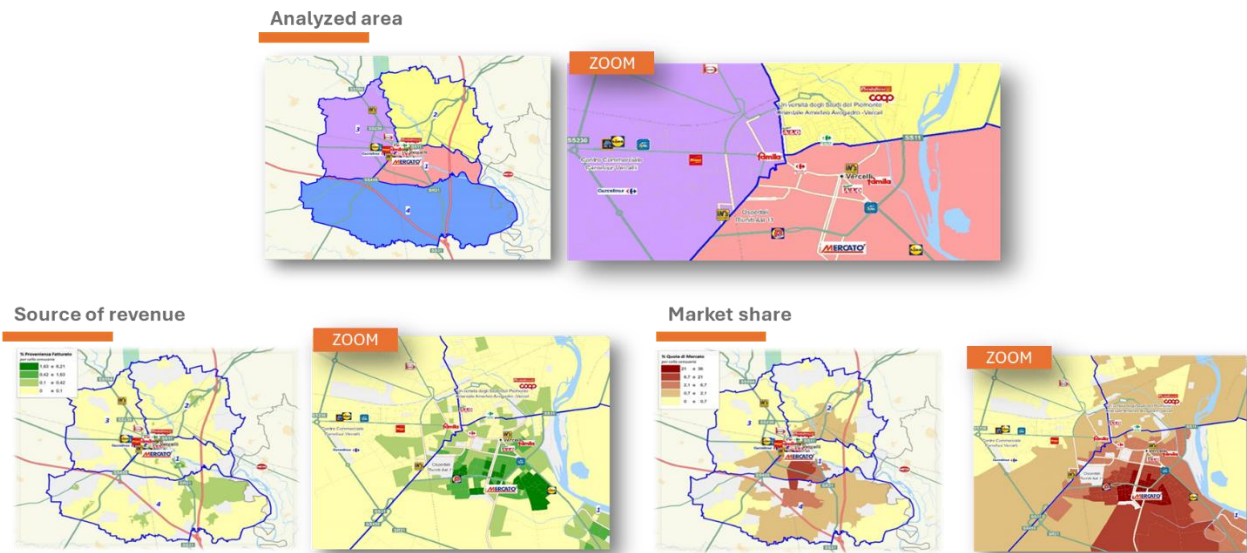
TradeLab’s analysis began with a socio-demographic profiling of the territory. The study considered population distribution, income levels, education, and housing conditions across the primary area of attraction. This was followed by a commercial density assessment, identifying existing competitors and store formats in both the modern and traditional retail segments. A competitive benchmarking exercise was conducted to evaluate tactical positioning and estimate the new store’s potential share of market.

The SEM model estimated a turnover density of €8,188/m², supported by a projected sales area of 1,500m². Revenue estimates were disaggregated by geographic origin, highlighting the relative contribution of surrounding municipalities and urban centers. The analysis also integrated tourism dynamics, measuring the impact of tourist flows on local consumption and the incremental contribution to revenue generation.

Results indicated that the new store could achieve a high turnover potential, due to both its strategic location and favorable catchment composition. While the competitive environment was dense, the store’s offering—characterized by assortment depth and surface area—was deemed sufficient to compete effectively. The analysis confirmed that tourism played a non-negligible role in shaping demand and recommended that the client consider seasonal dynamics in commercial planning.

The study was delivered as a full analytical report supported by cartographic representations of demand flows, market shares, and territorial segmentation. Based on this work, the client was able to move forward with a data-backed investment decision, optimizing resource allocation and reducing commercial risk.

Geomarketing-Based Site Evaluation for a New Retail Store Output



Source: KT&Partners’ Elaboration on Company Presentation

Knowledge Hub — One-to-Many Consulting

Embracing both descriptive and predictive analytics, TradeLab offers a portfolio of sector-focused, standardized research products, mainly across two of its core verticals—Away From Home and Pharma—counting 14 titles in FY24 (12 in FY23). The line is highly synergistic with TradeLab's one-to-one consulting activities, as many reports originate from custom client projects which are then refined and extended into broader research formats designed for multi-client use, offering high scalability.

In the AFH segment, TradeLab has progressively developed a robust suite of recurring analyses covering the full spectrum of out-of-home consumption. The *AFH Outlook* (updated annually since 2014) provides an integrated view of consumer behavior, consumption points, and intermediaries, including international benchmarks. Complementing this, the *Linea GROSS* (first edition published in 2015), updated every three years, maps the structure of the foodservice wholesale market by channel, geography, and specialization. Since 2018, *Catene di Ristorazione* offers a biannual snapshot of the evolving business models of restaurant chains, covering formats, digital strategies, and supplier relationships. Alongside these, long-standing observatories such as *Canale BAR* (2003)—first of TradeLab's research compendium—, *Canale Hotel* (2016), and *Gelaterie e Pasticcerie* (2016) track the dynamics of independent channels, focusing on trends, brand positioning, and investment behavior of small-scale operators.

In the Pharma sector, TradeLab has built a complementary suite of intelligence tools aimed at capturing market dynamics, shopper behavior, and channel performance. The *Pharma Outlook* (since 2013) provides strategic context on the evolution of the sector, while *Gen Next* (2024) extends this view to future scenarios shaped by younger healthcare stakeholders. The long-running *Shopper Farmacia e Online* study (2004) explores consumer journeys and supports trade marketing strategies across physical pharmacies and digital platforms. Finally, the *Trade Audit* suite—covering self-medication (2012), dermocosmetics (2019), wholesale and retail (2017), and hospital pharmacies (2023)—benchmarks supplier positioning by analyzing the criteria used by each channel to evaluate and select partners.

Currently sold mainly as individual reports, accounting for €1.4mn in FY24 Revenues, TradeLab is transitioning this offering into a subscription-based digital platform called "Knowledge Hub". The shift from transactional content sales to recurring access will allow clients to subscribe to an evolving catalog of reports and services. The platform will also host a data lake, enabling AI-powered cross-data analytics that unlock new layers of insight and value creation.

SaaS Consulting — Platforms

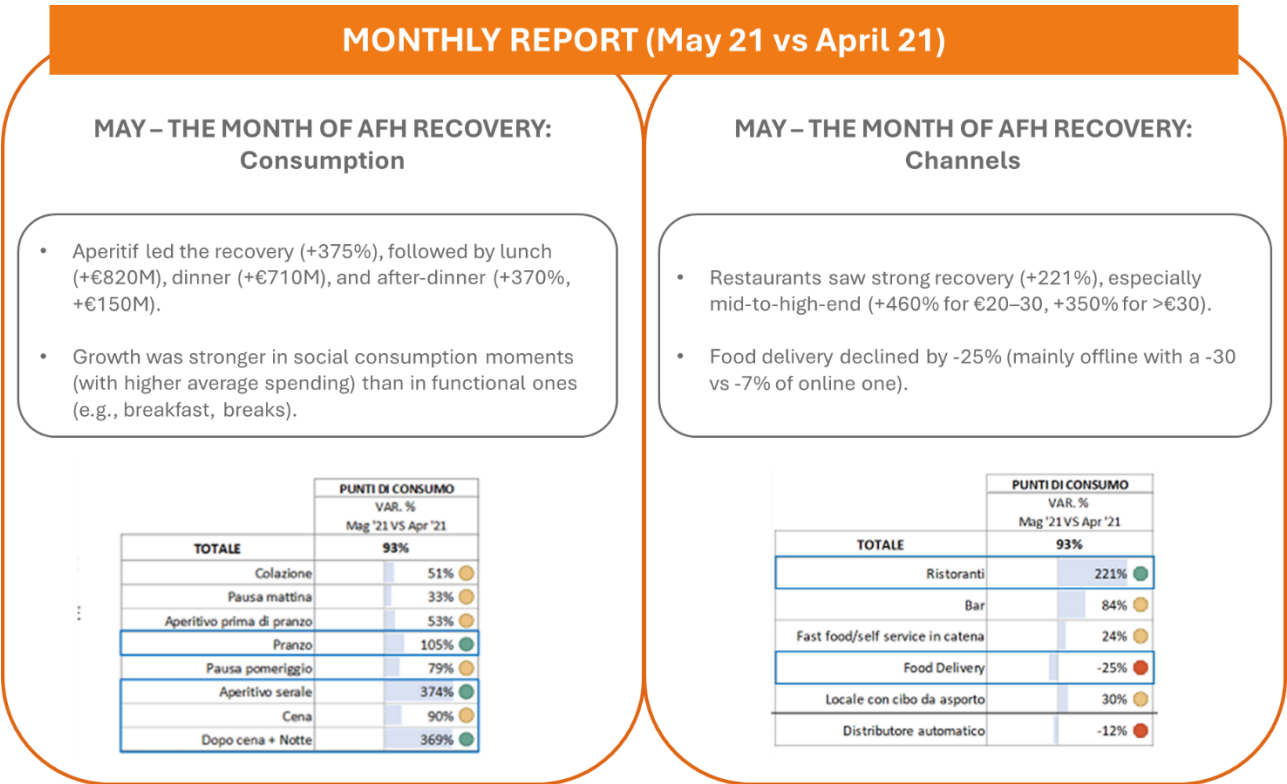
The third and most scalable business line, accounting for €0.9mn of FY24 Revenues, comprises cloud-based technology platforms that give clients direct, on-demand access to data and analytics tools. TradeLab has developed five tools, with three more in development, each targeting a specific need.



The **AFH Consumer Tracking platform**—active since 2020—is TradeLab’s proprietary tool dedicated to analyzing consumer behavior in the Away From Home (AFH) market—covering when, where, and how people consume products outside their homes. Leveraging predictive analytics, its primary purpose is to help companies understand and monitor demand trends across a wide range of consumption variables: channels, consumption occasions, territories, product categories, and brands. The platform is particularly valuable for Marketing and Trade Marketing/Sales divisions, who use it to guide product portfolio strategies, develop route-to-market plans, and identify growth opportunities in the AFH channel.

At the core of the platform is a continuous web-based survey, with over 70,000 interviews (reaching 100k soon) conducted annually among consumers aged 18-74. Every day, more than 200 interviews are collected, each asking consumers to report their consumption behavior from the previous day, producing reliable, high-frequency insights. The insights are delivered through a combination of online dashboards and monthly/quarterly/annual reports, which can be customized based on client needs. The data is structured around more than 15 channels, 9 consumption occasions, and 30 product macro-categories. Output includes both market-level indicators (e.g., number of visitors, visits, spending levels, receipts, channel value) updated monthly, and category-specific insights (e.g., consumer profiles, territory mapping) updated quarterly. Doing so, TradeLab ensures frequent market updates, delivered within 2–3 weeks, while more detailed category analyses in 3–4 weeks.

Example of Consumer Tracking’s Output



Source: KT&Partners’ Elaboration on Company Presentation

(*) KT&PARTNERS’ ESTIMATES



Future Tracking—active since 2024—is TradeLab’s proprietary predictive analytics module for forecasting consumption trends in the AFH market. Leveraging over 300k historical consumer interviews, the model integrates macroeconomic indicators (e.g., GDP, inflation, consumer sentiment) and sociodemographic trends (e.g., population changes, generations) to estimate future consumption levels across channels, occasions, and product categories.

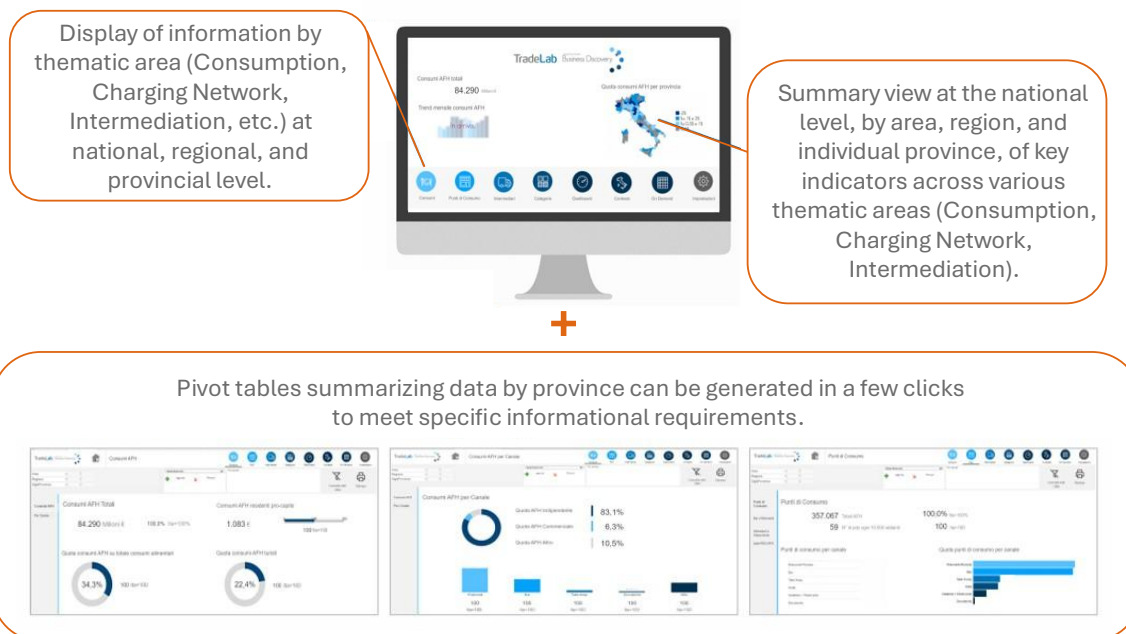
Powered by advanced statistical and machine learning algorithms, forecasts are updated quarterly and cover both volume (visits) and value (spending) at the total market level. Fully embedded within the AFH Consumer Tracking platform, results offer forward-looking insights that support planning across marketing, sales, and trade marketing functions, helping companies anticipate demand shifts and refine their route-to-market strategies.



Business Discovery—active since 2020—is TradeLab’s proprietary Business Intelligence platform tailored for managers in the Away From Home (AFH) market. It provides a unified, online-accessible data system that maps the entire AFH supply chain—offering detailed, reliable, and territorially disaggregated insights to support strategic decisions in sales, marketing, and trade marketing.

The platform is especially valuable when evaluating market entry or expansion opportunities. Relying on predictive analytics, it combines demand-side analysis with distribution mapping—covering intermediaries (e.g., wholesalers, cash & carry, GDO) and final consumption points—to deliver a granular understanding of market structure and economic relevance by operator type. Updated annually, it enables provincial-level analysis of sell-in volumes by sub-channel and product category (particularly in food and beverage) and supports the optimization of route-to-market strategies, salesforce allocation, and in-store marketing initiatives.

Example Business Discovery’s Output



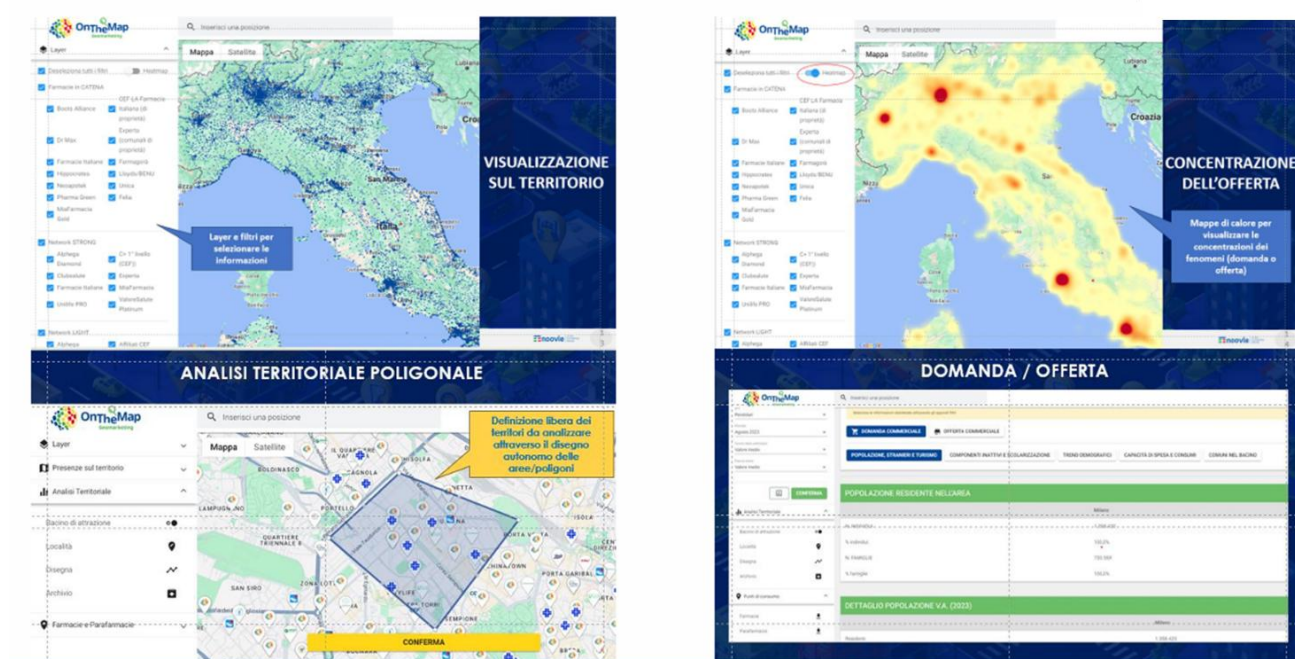
Source: KT&Partners' Elaboration on Company Presentation



On The Map—active since 2019— is TradeLab’s cloud-based geomarketing platform co-developed and co-owned in a 50/50 Joint Venture with Noovle (TIM Group), designed to identify commercial potential across geographic territories in real time. It supports companies in assessing local market opportunities and forecasting performance by integrating predictive algorithms, territorial data, and advanced visual mapping.

Currently applied in sectors such as Retail GDO, Consumer Packaged Goods, Away From Home, and Pharma, the platform is expanding into areas like foodservice, public administration, and specialty retail. OTM combines proprietary databases, AI-driven models, and customized indicators—such as spending potential, competitor presence, and target density—to guide strategic and sales decisions. The platform is fully hosted on Google Cloud, with native Google Maps integration and customizable features based on client needs. TradeLab positions OTM as offering the most qualified list of AFH consumption points available in the market, making it a key tool for distribution planning, network development, and territory-based sales strategy.

Example On The Map’s Output



Source: Company's Presentation



Assortment Optimization—active since 2021—is TLA2’s advanced prescriptive analytics platform designed to optimize product assortments in the modern retail (GDO) sector. It analyzes shopper behavior using loyalty card data and receipts to recommend the ideal mix of SKUs, maximizing sales coverage while aligning with consumer needs and retailer assortments.

The tool identifies redundant items, highlights growth opportunities, and suggests substitutions based on advanced KPIs such as loyalty, exclusivity, and substitutability. By reconstructing shopper “need states,” it also supports shelf layout optimization and category management. Fully customizable and operated by client teams under an ongoing license, the platform enables impact simulations, what-if scenarios, and strategic assortment planning across store clusters.

On top of these five tools, TradeLab is currently in the development phase of three additional applications:

Promotion Optimization is TradeLab²’s add-on for its Assortment suite, a web-based solution that applies advanced augmented intelligence algorithms to client big data (such as POS and loyalty card transactions). It is designed to measure the performance of past promotional campaigns and optimize future ones by providing precise recommendations on which products and categories to promote, which mechanics to apply, and what incremental sales to expect. The tool, currently in development, is structured in two stages: performance monitoring of past promotions and AI-driven planning for future campaigns, with projections to maximize promotional ROI.

TradeLab Digital Desk, is a workflow platform for the Public Administration that streamlines the end-to-end management of public tenders, from planning and document intake to evaluation support, audit trails, and reporting. The application is slated for completion by December 2025, with first revenues expected in FY26.

Compliance Pharma—also expected to complete by December 2025—targets the pharma value chain (industry and pharmacy chains/networks), certifying in-store marketing activities agreed and executed within owned or affiliated outlets.

Go-to-Market

TradeLab adopts a dual go-to-market approach, combining i) direct client engagement and ii) a network of strategic commercial and technological partnerships.

The Group's direct go-to-market strategy combines targeted marketing with a relationship-driven sales approach. Sales are managed through a vertical account structure, with dedicated managers and senior staff fostering retention and cross-selling through ongoing client engagement. Lead generation leverages digital channels (email marketing, website traffic), thought-leadership content (executive interviews, trade articles, brochures, product decks), as well as conferences, industry events, and institutional partnerships. Notably, TradeLab's advisory role to Centromarca—Italy's branded consumer goods association (representing over 200 firms, 2,400+ brands)—has become a key visibility and credibility driver, particularly in the Away From Home sector. This partnership supports both new client activation and the strengthening of commercial ties with existing customers.

TradeLab also forged exclusive partnerships with data and tech players to strengthen its platforms and support go-to-market execution for the Italian market. These win-win agreements include non-compete clauses, ensuring alignment and mutual protection.

Since 2019, TradeLab has maintained a strategic technological partnership with **Noovle**—TIM Group's enterprise cloud brand—centered on the joint development of "On The Map Geo". The partnership is structured as a 50/50 co-ownership agreement: Noovle is responsible for the platform's technical development and cloud infrastructure, while TradeLab oversees product design, algorithm development, data architecture, and commercial strategy. TradeLab also curates the proprietary territorial databases. Initially launched in the Retail GDO space, the platform now supports a broader set of verticals—including AFH, Pharma, and Fast-Moving Consumer Goods.

In 3Q24, TradeLab launched its commercial and technological partnership with **Circana**—a global data and analytics leader operating across 25+ industries, serving over 7,000 clients worldwide, with FY23 revenues of c. \$0.5bn. The agreement is based on the integration of Circana's datasets on the Fast-Moving Consumer Goods (FMCG) industry into a dedicated geomarketing module developed by TradeLab, branded "OTM Top Trade by Circana", within its existing OTM platform. Circana is responsible for the commercialization of the module and manages the sales process directly. TradeLab does not purchase any data; instead, the two parties have defined a revenue-sharing model whereby Circana retains 25% of the sales value and transfers the remaining 75% to TradeLab. The scope of the partnership extends beyond the initial module, already involving the joint development of new services in the AFH channel, with a focus on wholesalers—complementing Circana's existing analytics offering in the beverage distribution segment. Circana's value will grow as TradeLab enters new sectors (pet care, cosmetics, toys, and sporting goods), where it already has strong market presence.

Another similar partnership was signed in 4Q24 with **New Line**—a leading Italian provider of pharmacy sell-out data, providing near-census coverage of the retail pharmaceutical market with a panel of +12,000 pharmacies (c. €10mn FY23 revenues). The collaboration centers on OTM Geo Pharma, a dedicated geomarketing module within TradeLab's OTM platform, enhanced with pharmacy-level turnover projections sourced from New Line, offered as a bundled product. The two companies share a joint go-to-market strategy, supported by an origination fee model that incentivizes cross-selling. As with the Circana partnership, the agreement leaves room for broader collaboration.

A fourth partnership, formalized in April 2025, connects TradeLab with **NTT Data Italia**. NTT Data is a global IT and consulting powerhouse with approximately 195,000 employees and FY23 revenues of ~\$30bn. The core of the agreement centers on the joint promotion of TradeLab's Assortment Optimization tool alongside NTT Data's proprietary pricing solution, enabling integrated deployments across large-scale retail clients through a unified offering that combines assortment and pricing analytics.

Industries Served

TradeLab operates across four main verticals—Away From Home (AFH), Pharma, Retail, Public Administration (PA)—to which is added a generic fifth vertical (Other Industries). The Company targets clients based on their industry and strategic positioning. The company has developed a vertically specialized approach, which enables deep understanding of sector-specific dynamics and supports consistent cross-selling within each vertical.

TradeLab has been active in the Away From Home (AFH) sector for 26 years and has supported across the entire value chain—from branded manufacturers to foodservice operators and distributors—more than 140 clients (including 50 international ones). As part of this ecosystem, the company also acts as advisor to Centromarca in the AFH sector further cementing its reputation within the industry. Given the sector’s structural complexity, companies seeking to expand in this market must first establish a clear and effective route-to-market strategy and optimization. This involves designing the optimal distribution setup and identify the most attractive consumption points for sales and trade marketing efforts, and once positioned, it becomes equally critical to track evolving AFH trends to guide ongoing strategic and commercial decisions. To do so, TradeLab offers an integrated suite of solutions: bespoke consulting services for go-to-market strategies, complemented by a rich portfolio of sector-specific analyses (Knowledge Hub), as well as the suite of proprietary platforms—AFH Consumer Tracking, AFH Future Tracking, Business Discovery, and OnTheMap Geo AFH.

In the Pharma & Healthcare sector, TradeLab served more than 45 mid-to-large manufacturers (of which 15 international ones)—primarily in the OTC and consumer healthcare space. The client base also includes pharmaceutical wholesalers and the expanding ecosystem of pharmacy chains and independent networks. Common strategic needs in this segment include refining pharmacy segmentation models to optimize salesforce and trade marketing planning, assessing competitive positioning within retail channels, and understanding consumer purchase behaviors to guide marketing and category management initiatives. TradeLab addresses these priorities through a suite of specialized solutions: OTM Geo Pharma (SaaS Platforms), which enables geographic and commercial pharmacy segmentation; Trade Audit (Knowledge Hub), which benchmarks performance and satisfaction across distribution channels; and Shopper (Knowledge Hub), which provides insights into the full consumer journey across physical and digital touchpoints.

Business Lines and Services per Industry Served

		Descriptive		Prescriptive	Predictive
Industry	Consulting	Market Research	Knowledge Hub	Platforms (SaaS)	
AFH	<ul style="list-style-type: none">Route to marketSales ManagementTrade Marketing	<ul style="list-style-type: none">Consumer Web Pane	<ul style="list-style-type: none">AFH OutlookCustom analysisAFH tracking	<ul style="list-style-type: none">AFH Future TrackingOTM GEO AFH	
Pharma	<ul style="list-style-type: none">Go-to-market and route to marketSales & Trade MarketingStrategy, Marketing	<ul style="list-style-type: none">Face-to-face surveysCAWI and CATI interviewsMystery shoppingStore checks	<ul style="list-style-type: none">ShopperTrade AuditScenario (Outlook) and Patient JourneyCustom Analysis	<ul style="list-style-type: none">OTM GEO Pharma	
Retail	<ul style="list-style-type: none">GeomarketingStore Concept & Category Management		<ul style="list-style-type: none">Customer BarometerCustom analysis	<ul style="list-style-type: none">OTM GEO Retail	<ul style="list-style-type: none">Tool AssortmentTool Promotion Solution
PA & Place Marketing	<ul style="list-style-type: none">Business Improvement districtsPlace marketingSpecialized projectsRegulation and planning				

Source: Company’s Presentation

(*) KT&PARTNERS’ ESTIMATES

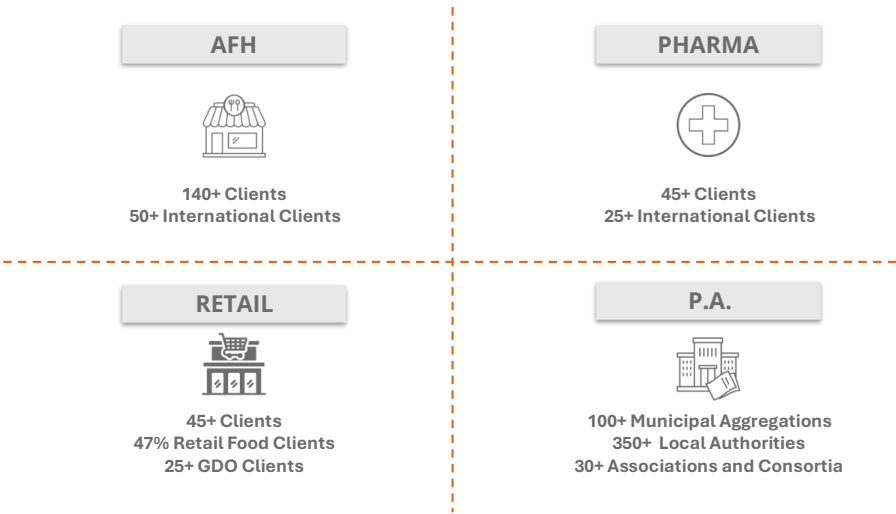
In the retail segment, TradeLab has worked closely with more than 45 clients, including +25 large-scale retail operators (GDO) and shopping center property management firms. Clients in this space typically require decision support across three main fronts. First, they seek to review and optimize category structures in line with evolving shopper behaviors and competitive benchmarks. Second, as networks expand, they need reliable models to forecast turnover potential at new store locations. Lastly, retail clients are increasingly investing in tools to track customer sentiment and satisfaction to refine service models and enhance loyalty. TradeLab supports these needs through a range of integrated services: the Assortment Optimization tool for refining product mixes; geomarketing modules (offered as SaaS or advisory) to evaluate catchment areas and estimate store potential; and the Barometro Clienti survey framework to assess satisfaction trends across retail networks.

In the Public Administration (PA) sector, TradeLab supports local authorities—such as municipalities, regions, and trade associations—in managing complex planning and development initiatives. Clients often turn to TradeLab to design, coordinate, and report on public-private partnerships within urban commerce areas (so-called *Distretti del Commercio*), helping them access funding and ensure compliance with public guidelines. Another key need is drafting strategic marketing and local development plans aimed at revitalizing commercial zones and supporting economic growth. Additionally, TradeLab assists municipalities in updating the official pharmacy registry (*pianta organica comunale*) and preparing technical documentation for pharmacy license tenders. These services are delivered through three specialized offerings: *Distretti del Commercio*, *Place Marketing e Sviluppo Locale*, and *Progetti e Servizi Specialistici*.

Clients' Concentration

TradeLab serves a broad and diversified client base across its four core verticals. The Away From Home (AFH) segment remains the largest in terms of strategic relevance, with over 140 clients, including leading national and international players across food production, distribution, and foodservice. The Pharma and Retail segments each account for approximately 50 clients. The Public Administration (PA) vertical is the most extensive by volume, with around 100 direct clients but representing nearly 500 institutional entities in total—comprising over 100 municipalities, 350 local authorities, and 30 associations or consortia, reflecting the granular structure of Italy's public sector landscape.

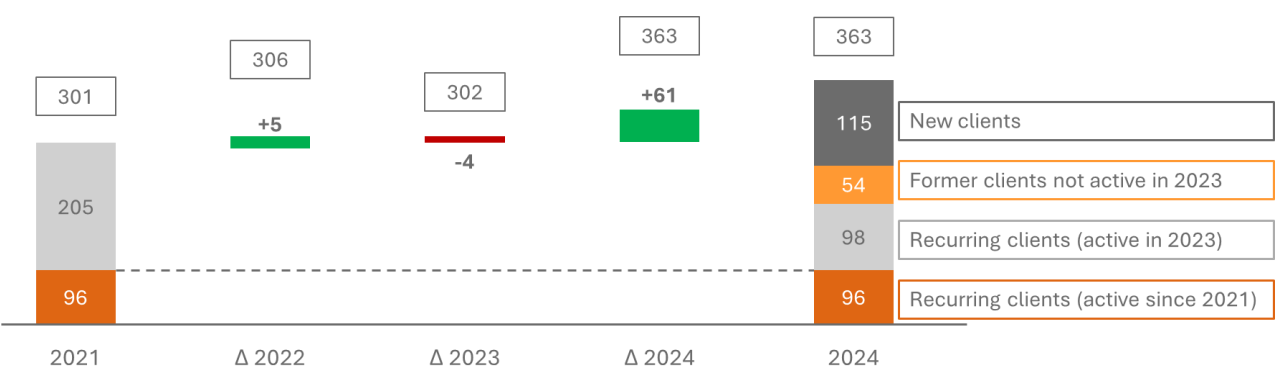
TradeLab’s Client Overview by Industries



Source: KT&Partners’ Elaboration on Company Presentation

The Company’s client base shows a high degree of recurrence. In FY24, TradeLab served 363 clients, of which 194 (53%) were recurring from the previous year and collectively generated 72% of annual revenues. Notably, 96 clients—representing 26% of the total—have been continuously active since 2021, demonstrating long-term engagement. An additional 98 clients (27%) returned after one or more inactive years.

Client Base Evolution with Indication of Recurring Clients – FY21-24

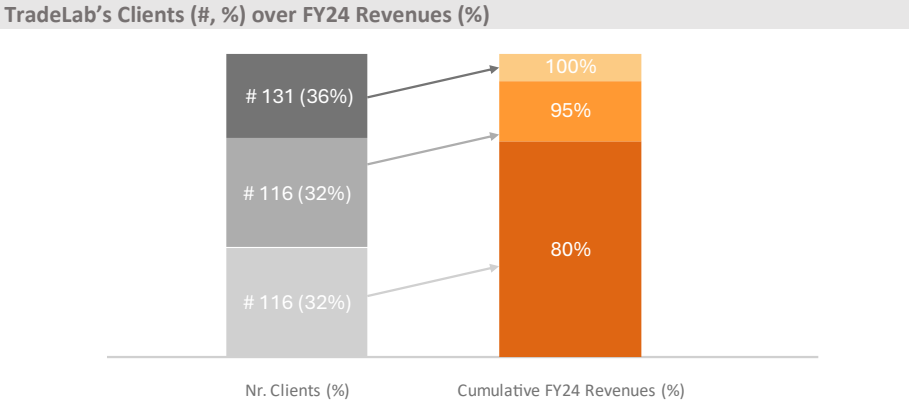


Source: KT&Partners’ Elaboration on Company Presentation

TradeLab also demonstrates strong commercial momentum. Just throughout FY24, the company onboarded 115 new clients—underscoring its ability to attract new business over the years. This steady inflow not only offsets churn among non-recurring clients but also expands the pool of accounts that may evolve into long-term relationships. The dual dynamic of retention and acquisition reinforces revenue stability while sustaining future growth.

The exponential growth in client onboarding capability was underscored in 2024, as TradeLab accelerated the development and rollout of its platform portfolio. This shift enabled access to new client segments—such as foodservice wholesalers drawn to the AFH geomarketing module—previously out of reach through traditional consulting. Platform-based solutions also reduced sales cycles and improved targeting efficiency, allowing TradeLab to engage more clients, faster, with fewer resources. This marks a key turning point in the company’s go-to-market model, reinforcing scalability and client reach going forward.

(*) KT&PARTNERS’ ESTIMATES



Source: KT&Partners' Elaboration on Company data

TradeLab's client distribution reveals a well-balanced revenue model, with low dependence on individual accounts. Notably, 80% of FY24 revenues are generated by the top 32% of clients—a reflection of strong engagement with high-value accounts. The next 32% of clients account for 15% of revenues. The remaining 36% of clients, primarily small Public Administration entities, generate just 5% of revenues. While individually marginal, this long tail enhances diversification and reduces concentration risk.

The Company is projected to improve average revenue per client—currently at c.€12–14k—through cross- and up-selling, particularly by promoting the adoption of high-value platforms and subscription-based services.

The top 10 clients account for approximately 20% of total revenues, with average annual spending of around €100k each. Most of these are active across multiple business lines: some split their spending equally between consulting and Knowledge Hub services (e.g., Client #1 is equally active in both), others initially engaged in strategic advisory projects before adopting recurring data products, while others entered through geomarketing consulting and later expanded into platform-based solutions. Notably, cross-selling at TradeLab is bilateral—there is no fixed entry point into the client relationship. This flexibility enhances client retention, deepens engagement, and supports revenue scalability across the portfolio.

TradeLab's Top10 Clients Breakdown FY24			
Key Clients	Indusrty	%	Cumulative %
1	PHARMA	3.3%	3.3%
2	AFH	2.6%	5.9%
3	PHARMA	2.5%	8.5%
4	RETAIL	2.5%	11%
5	PHARMA	2.1%	13.1%
6	PHARMA	1.8%	14.8%
7	RETAIL	1.6%	16.5%
8	RETAIL	1.3%	17.8%
9	RETAIL	1.3%	19.1%
10	AFH	1.3%	20.3%

Source: KT&Partners' Elaboration on Company data

Market Overview

Market transformation driven by multi and omnichannel distribution networks has created significant demand for Business Analytics solutions. Companies increasingly require data-driven tools to navigate complex physical networks, respond to continuous market changes, and adapt to evolving purchasing behaviors. This demand is characterized by three specific requirements: reliable analytics capabilities for decision-making support, continuously updated data systems, and flexible tools that can adapt to changing market conditions.

TradeLab's integrated approach combines specialized consulting services with scalable analytics solutions, enabling clients to navigate complex market dynamics with data-driven insights across four main market segments.

Away from Home (AFH)

This market includes all food and beverage consumption outside of private homes, primarily through bars and restaurants. According to TradeLab, the sector is highly fragmented, with nearly 90%¹ of venues operated by independent businesses, while commercial chains account for only 10%—despite growing rapidly at a 9% CAGR over the past decade. According to the company, Italy counts approximately 340,000¹ away-from-home (AFH) points of sale—a figure higher than that of Germany and France combined, despite a smaller population. This proliferation of outlets has led to a scenario of oversupply, with a high number of marginal and low-performing businesses.

Key growth drivers for the segment include: (i) the increase in single-person households, which tend to eat out more frequently; (ii) shifting social habits among younger generations, who increasingly choose bars, cafes, and restaurants as primary spaces for social interaction; (iii) lower price elasticity than in the past, with stable consumption levels even amid rising prices, supporting market resilience.

Pharma

This sector focuses on the pharmaceutical market with particular emphasis on pharmacies as distribution channels. The Italian pharmaceutical landscape has undergone significant transformation: OTC (over-the-counter) products, which do not require a prescription, now account for approximately 45% of average pharmacy revenue, according to the company — a notable shift from the historical dominance of prescription drugs, which once made up 80% of revenues².

This transition toward OTC products has progressively reshaped the pharmacy business model, shifting the focus beyond the purely clinical function to embrace retail-oriented practices such as strategic product placement, targeted promotions and customer segmentation. According to the company, the average pharmacy in Italy generates approximately €1.5mn² in annual revenue and shows margins which are higher on average than those typically observed in large-scale retail (GDO).

According to TradeLab, there were approximately 20,000² pharmacies in Italy as of 2024. The 2017 liberalization law³, which allowed capital companies to acquire pharmacies, has fueled

¹ Source: TradeLab estimates based on proprietary data analyses

² Source: TradeLab elaborations based on company data and NewLine data

³ Source: Gazzetta Ufficiale, Legge n. 124/2017

the growth of chains and networks, with the number of affiliated pharmacies rising by ~12–13% YoY in 2024. This market liberalization has triggered a sector reorganization process, with structured networks progressively replacing traditional cooperatives reaching c. 24%⁴ of the Italian pharma market share in 2024. Nevertheless, the market remains highly fragmented, with around 13,500 pharmacies (68%⁴ of the total) still operating independently — a figure that has remained essentially flat year over year.

Given its similarity to the AFH market—characterized by high fragmentation and limited structured data—and the ongoing shift in the Pharma business model toward retail dynamics, this market is driving increasing demand for advanced data analytics across both industry players and distribution channels.

Retail

This sector focuses on retail, especially Large-Scale Distribution (GDO), including hypermarkets, supermarkets, and organized formats. This field represents TradeLab's original area of specialization, from which it later expanded into the other sectors.

The Italian retail market, valued at approximately €120bn⁵, remains relatively fragmented compared to other European countries and is strongly influenced by regional chains. These regional players have deep local roots and continue to expand market shares in their respective territories, reaching 64% of the total market in 2024, up from 54% ten years ago, according to TradeLab.

The Italian retail market is undergoing structural change, characterized by growing consolidation, deeper vertical integration, and the rise of e-commerce as a new distribution channel. These dynamics have progressively altered the balance of power between producers and distributors. The market is now dominated by around 50⁵ principal players (such as Esselunga, Bennet, Conad, and Famila) who act as channel leaders and set the terms of competition across approximately 25,000⁵ points of sale. The rise of e-commerce has introduced new challenges for traditional operators, pushing them toward omnichannel strategies and greater focus on the in-store experience. However, despite its growing relevance, physical retail continues to dominate the sector, accounting for approximately 97%⁵ of total sales.

Public Administration (P.A.) and Place Marketing

This sector addresses Place Marketing and local development, with Town Center Management representing a key public-private partnership initiative for enhancing urban commerce. In Italy, this concept has materialized as Business Improvement Districts (designated local areas fostering commerce through strategic collaboration among municipalities, businesses, and local stakeholders) now encompassing c. 400 districts according to the company. There is a growing interest from large-scale retail chains in sponsoring such initiatives as part of their corporate social responsibility strategies.

⁴ Source: TradeLab elaborations based on company data and NewLine data

⁵ Source: TradeLab analyses based on data from the Politecnico di Milano's eCommerce Observatory and Circana/Nielsen

TradeLab's Service Markets

TradeLab's services are structured around consulting services for tailored market analysis and scalable Business Analytics tools. The consulting service delivers customized solutions to specific client challenges, while the analytics platforms and services provide more standardized, scalable solutions applicable to broader client segments. These offerings span the entire data value chain from Descriptive Analytics (historical performance assessment) to Predictive Analytics (forward-looking projections) and Prescriptive Analytics (actionable strategic recommendations).

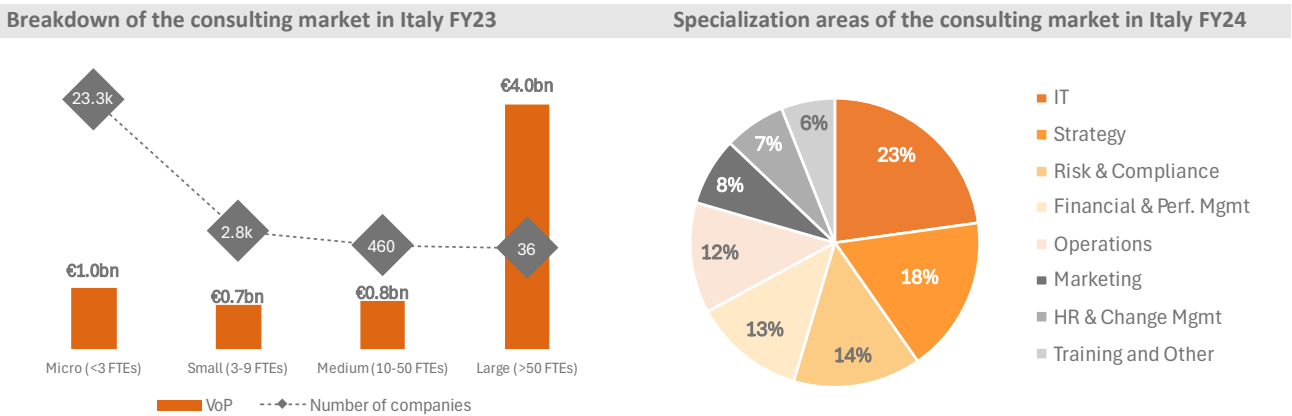
Italian Consulting Market

According to Assoconsult (Italian Consulting Association), the Italian consulting market grew from €4.1bn in FY17 to €6.6bn in FY23, with €7.1bn projected for FY24E (+8% YoY)⁶.

The market grew at an 8% CAGR between FY17 and FY24E with a temporary slowdown in FY20 due to COVID-19, followed by a recovery from FY21 supported by growing demand for strategic consulting and digital transformation services.

According to the same source⁶, in 2023 the sector comprised 26.6k companies generating a total VoP of €6.6bn in FY23. The market is strongly polarized with 88% being micro-enterprises (c. 23.3k companies with fewer than 3 employees) contributing only 15% of sector production value (€1.0bn). In contrast, only 36 companies (0.1%) count more than 50 employees, generating over €4.0bn in aggregated revenue (c. 61% of total).

In FY24, the Italian consulting market remains oriented toward IT solutions (c.23%, according to the company) and strategic consulting (18%), consolidating their central role in supporting business digitalization and competitive guideline definition. However, the market remains diversified, with other relevant areas of expertise including Marketing Advisory (relevant for Trade Lab) covering c.8% of the market.



Source: KT&Partners' Elaboration on Assoconsult data

⁶ Source: Assoconsult (XV Rapporto 2023-2024)

(*) KT&PARTNERS' ESTIMATES

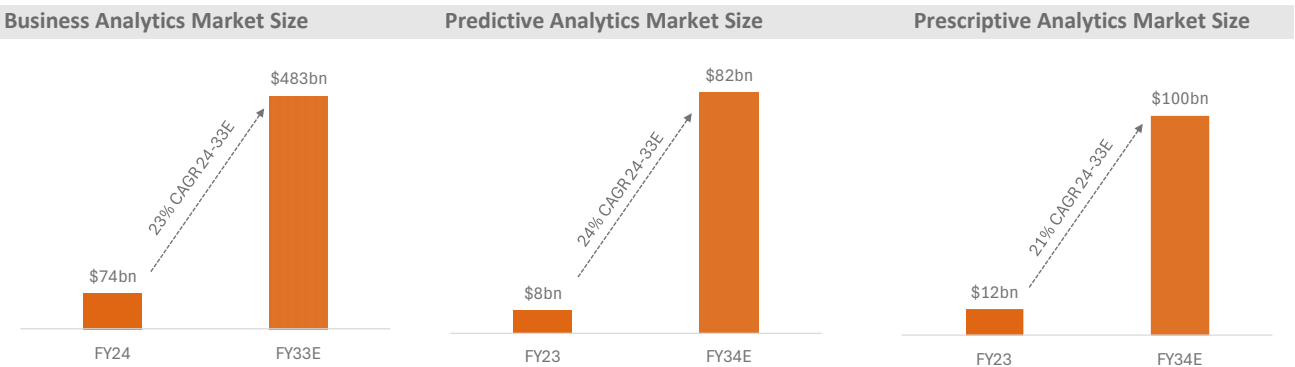
Global Business Analytics Market

Business Analytics include the universe of data analysis and statistical techniques to transform raw business data into strategic insights, integrating tools like data mining and predictive modeling. For instance, in marketing, Business Analytics enables the identification of high-value customer segments and optimization of campaign timing and messaging. According to IMARC Group Research (Market Research Firm)⁷, the global data analytics market was valued at \$74bn in 2024 and is projected to reach \$483bn by 2033, exhibiting a 23% CAGR FY24-33E.

The business analytics market includes several subsegments, with predictive and prescriptive analytics among the most relevant. Predictive analytics applies statistical algorithms, machine learning, and historical data to estimate the likelihood of future events and outcomes. Prescriptive analytics uses optimization models, simulation techniques, and advanced algorithms to recommend actions or strategies that can influence future outcomes and support decision-making.

The global predictive analytics market reached \$11.9bn in FY23, with projections exceeding \$100bn by 2034E, reflecting a 21% CAGR over the FY23–FY34E period, according to Precedence Research (Market Research Firm)⁸. In sectors such as retail, public administration, and pharmaceuticals, predictive analytics enables organizations to anticipate future scenarios and optimize decision-making. In the P.A. segment the forecasting models help anticipate demographic shifts and economic trends, guiding more efficient policy planning and resource allocation. Similarly, in the pharmaceutical industry, predictive analytics supports drug development pipelines, identifies high-risk patients through stratification models, and enhances inventory planning.

The global prescriptive analytics market reached \$7.7bn in FY23 and is expected to reach \$82.3bn by FY34E (24% CAGR FY23-34E), according to the same Precedence Research⁸. The global trend toward data-driven decision-making, advancements in cloud computing, and increasingly affordable analytics tools are making predictive solutions accessible also to small and medium enterprises, further expanding the addressable market.



Source: KT&Partners’ Elaboration on IMARC Group Research and Precedence Research data

⁷ Source: IMARC Group Research, “Data Analytics Report, 2025-2033”
⁸ Source: Precedence Research, “Predictive Analytics Market Size, Share, and Trends 2024 to 2034”

(*) KT&PARTNERS’ ESTIMATES

Italian Data Management & Analytics Market

The Italian Data Management & Analytics market encompasses all solutions for business data management, analysis, and forecast. According to Osservatorio Big Data & Business Analytics (Italian Research Hub), spending on digital infrastructure, software, and data management/analysis services reached €2.8bn in FY23 and is expected to grow to €3.4bn in FY24E (+20% YoY)⁹. In FY24, large enterprises account for 75% of total spending in Business Analytics, while SMEs and micro-enterprises contribute 19%, and public administrations the remaining 6%. The SME segment is experiencing above-average growth, with a +27% YoY increase primarily driven by medium-sized enterprises. Public Administration expenditure is also rising at a fast pace (+25% YoY), reflecting the effects of digital investments supported by the National Recovery and Resilience Plan (PNRR)⁹.

Italian spending on digital infrastructure, software, IT service – FY18-24E



Source: KT&Partners’ Elaboration on Osservatorio Big Data & Business Analytics data

According to the Osservatorio Big Data & Business Analytics, corporate investments in the Data Management & Analytics sector are increasingly focused on Data Science and AI platforms, now accounting for 29% of total spending with a 23% YoY increase. This trend mirrors the broader expansion of the Italian AI market, which has surged from €210mn in 2018 to €1.2bn in 2024 with 58% YoY growth between FY23 and FY24¹⁰, adding roughly €440 million in new spending. Despite this momentum, AI adoption remains uneven across company sizes. While large enterprises are leading the charge, only 7% of small and 15% of medium-sized businesses have launched AI initiative either through in-house development or partnerships with external providers¹⁰.

According to Osservatorio Big Data & Business Analytics, also In the Italian Data Management & Analytics market there is a notable disparity between large organizations and SMEs in terms of data analytics adoption. While Business Intelligence (BI) tools are widely established in large organizations (93% adoption), Advanced Analytics projects are also present in a majority of these companies (73% of large firms). In contrast, SMEs tend to focus on more basic analytics, with most conducting descriptive analysis (79%, +5pp vs. 2023), and just over half experimenting with predictive models (54%, +4pp vs. 2023)⁹. However, analytics activities in SMEs often remain informal and lack strategic integration, largely due to limited access to

⁹ Source: Osservatorio Big Data & Business Analytics “Data Strategy per la valorizzazione dei dati: mercato e maturità delle aziende italiane nel 2024”

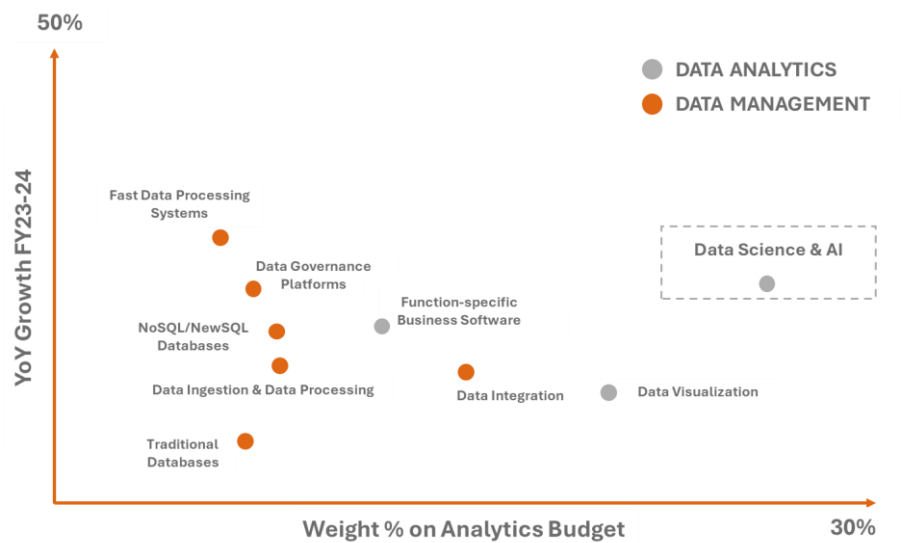
¹⁰ Source: Osservatorio Artificial Intelligence “Intelligenza Artificiale, boom del mercato italiano, 2025”

(*) KT&PARTNERS’ ESTIMATES

specialized professionals. Only a minority have clearly defined data management priorities or governance structures in place (just 37% of SMEs have outlined priorities for 2025)⁹.

The gap in capabilities is not only between large firms and SMEs but also within the SME segment itself. Medium-sized enterprises show higher levels of adoption compared to smaller firms. They are more likely to implement BI software (66% vs. 47%), integrate data using Data Warehouses or Lakes (25% vs. 7%), and respond to new trends like Generative AI in their investment strategies¹¹. These differences highlight the advantage that greater organizational resources provide, enabling medium-sized firms to align more closely with large enterprise practices, while smaller businesses remain constrained by budget, tools, and talent availability.

Software Spending Breakdown and Growth Trends – FY23 vs FY24



Source: KT&Partners' Elaboration on Osservatorio Big Data & Business Analytics data

¹¹ Source: Osservatorio Big Data & Business Analytics "Data Strategy per la valorizzazione dei dati: mercato e maturità delle aziende italiane nel 2024"

(*) KT&PARTNERS' ESTIMATES

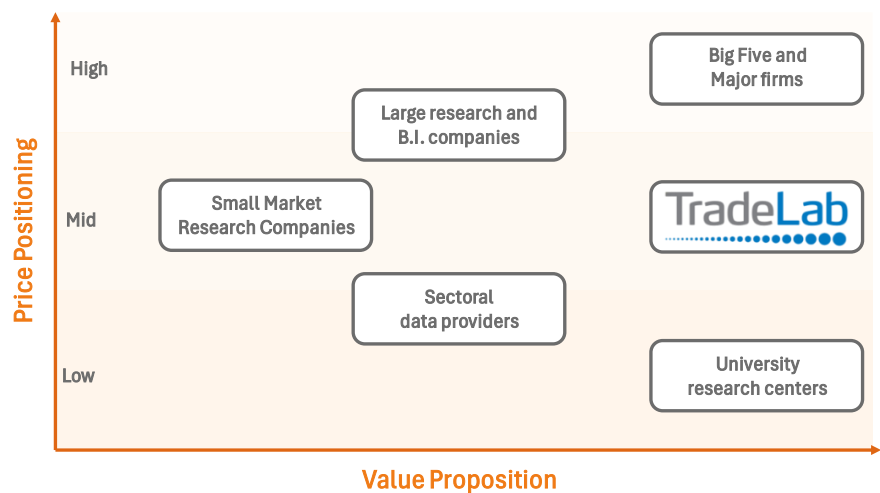
Competitive Arena

The Consulting and Business Analytics market presents significant diversification in pricing models, sector specialization and value propositions. Value propositions comprise the key benefits clients seek: information quality, credibility, analytical capabilities, reliability, customization, innovation. The main types of players in this market are:

- **Small market research firms** positioned in the mid-price range with limited added value. These operators primarily focus on traditional market analysis without delivering structured outputs with significant business value compared to other market competitors.
- **University research centers** deliver methodologically rigorous approaches with quality outputs at lower price points; however, their research and analysis typically lack alignment with concrete operational business requirements.
- **Large research and B.I. companies** positioned in mid-high price range with adequate added value. Offer standardized business analytical solutions but lack sector-specific expertise in niche and fragmented markets.
- **Big Five and Major consulting firms** that represent large-scale strategic advisory firms with premium positioning and comprehensive services. Their offerings provide high added value but feature costs are unsustainable for SMEs and their offers present multi-sector specialization.
- **Sectoral data providers** offer specialized market data with mid-to-low price positioning and good added value but demonstrate limited capability in supporting data interpretation and practical implementation of insights into business operations.

TradeLab operates in the market gap between top-tier global consultancies, traditional market-research and academic hub. This positioning allows the firm to combine sector-specific analytical expertise with actionable implementation support at fee levels below those of the major consulting firm. The model is well suited to Italy's fragmented markets across the industries in which TradeLab specialises, providing end-users with scalable, cost-efficient insight for business operations.

Italian Consulting and Business Analytics current market offering



Source: KT&Partners' Elaboration on Company Presentation

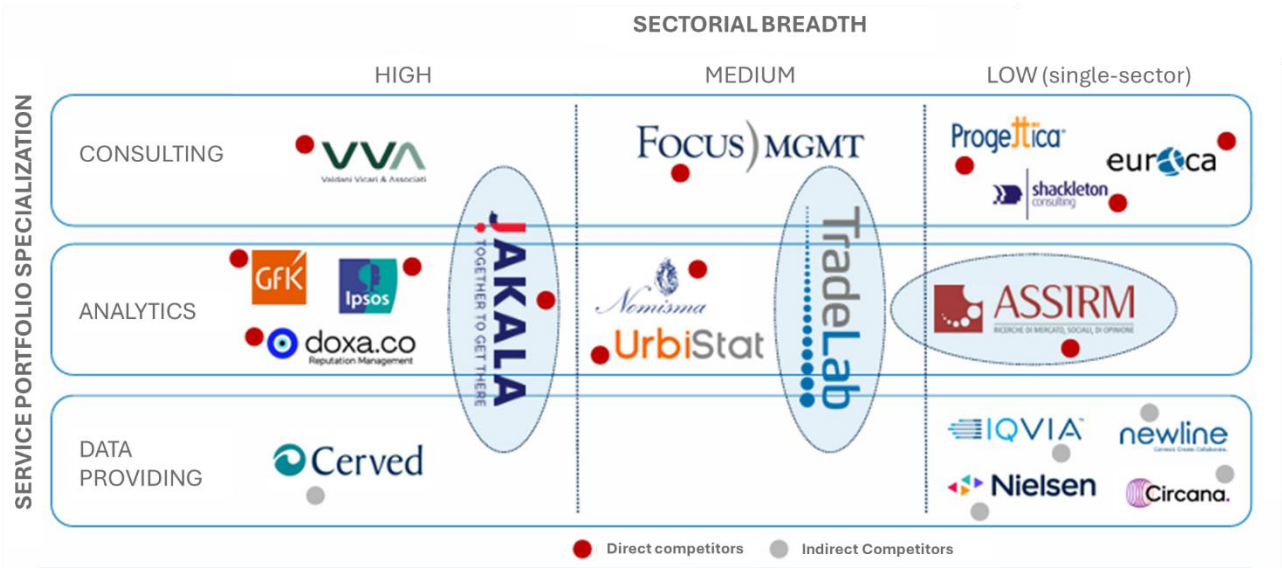
TradeLab's Competitors

Players	Nationality	Company Profile	Consulting	Analytics	Data Providing
		International data-driven digital transformation group with over €560mn* revenue and presence in 40+ countries. Portfolio includes Consulting, Data Management, Business Intelligence, and MarTech. High sectoral transversality across 5 macro-sectors: Consumer, Automotive, Public Administration, Financial Services, and Utilities.	V	V	V
		Italian strategic and marketing consulting firm with ~€1.5mn** FY23 turnover and ~20 professionals covering Italy. Medium sectoral transversality across healthcare, FMCG, retail, and Durable Goods sectors.	V	X	X
		Consulting boutique with low sectoral transversality specialized in Food and Beverage (AFH and Retail segments). ~€2mn** FY23 revenue with ~25 professionals serving 400+ clients across 10 countries.	V	X	X
		Public company listed on Euronext Paris with €2.4bn*** FY24 revenue. Leading Business Analytics provider operating in 90+ markets across Asia-Pacific, Americas, and EMEA. High sectoral transversality with focus on Healthcare, Public Affairs, Retail, Financial Services, and Automotive.	X	V	X
		Geomarketing and territorial analysis specialist operating in 35+ countries with ~€2.7mn** FY23 turnover. Medium sectoral transversality with focus on Retail, Food, Fashion, and Pharma.	X	V	X
		Association of primary Italian market research companies promoting quality and networking. Low/medium sectoral transversality with focus on market research, opinion surveys, and social research.	X	V	X
		Leading Italian tech firm in data providing services with 1,000+ employees and €298mn** FY23 turnover. Offers consulting services, financial information, business intelligence, and credit assessment through three segments: Credit Information, Marketing Solution, and Credit Management. Indirect competitor to TradeLab.	V	X	V
		Italian consulting and analytics firm with medium sectoral transversality focused on four sectors: Away From Home, Retail, Pharma, and Public Administration. Offers integrated portfolio spanning consulting services, business analytics, and data providing solutions.	V	V	V

Source: Companies Website, *Facset, **Ufficio Camerale, ***Euronext Paris

Compared with the Italian strategy-consulting peers Focus Mgmt (Multisector strategy consulting firm) and Progettica (Food and beverage advisory boutique), TradeLab delivers differentiated value by integrating strategic insight with proprietary analytics and data-provision capabilities. Unlike global competitors such as Jakala (Business Intelligence Firm and Ipsos (global market-research firm), TradeLab maintains a primary focus on the Italian market, where its deep understanding of local dynamics represents a competitive advantage—particularly in highly fragmented markets like Italy.

TradeLab’s Competitive Arena



Source: KT&Partners’ Elaboration on Company Presentation

S.W.O.T. Analysis

Strengths

TradeLab's core strengths derive from established expertise in its reference sectors, developed through 25+ years of experience and specialization. Strong relationships with Top Management of leading companies across operational sectors represent a key strategic asset for generating commercial opportunities. Proprietary data, models, and tools constitute a significant competitive advantage that competitors find difficult to replicate, creating entry barriers that can only be overcome through substantial initial investments combined with high-level expertise.

Weaknesses

Weaknesses primarily relate to technological capabilities that still require enhancement to fully align with the market’s ongoing digital transformation, particularly in areas such as AI, automation, and advanced data science. In addition, TradeLab’s current model remains partially labor-intensive, limiting operating leverage and highlighting the need for a progressive shift toward more scalable, productized solutions to sustain margin expansion over the medium-to-long term.

At present, the company adopts a strategic partnership model, leveraging external technological expertise to limit upfront internal development costs. While this approach has enabled flexibility and speed to market, it may pose constraints on scalability on the long-term. Over time, the company’s ability to internalize core technological competencies will be critical to reinforcing its competitive positioning.

(*) KT&PARTNERS’ ESTIMATES

Opportunities

Across TradeLab's core sectors, there is a positive trend of increasing investment in Business Analytics software and applications, driven by a growing recognition of the strategic value of data. This environment is further shaped by a fragmented competitive landscape, where few players are able to combine advanced technological capabilities with deep expertise, allowing TradeLab to occupy a distinct and attractive market position.

The progressive standardization of analytical methodologies and the development of cross-sector platforms are opening the door to expansion into adjacent markets, with limited incremental investment. At the same time, the rapid adoption of artificial intelligence and advanced analytics tools is enabling organizations to unlock additional value from existing datasets, while also creating up-selling opportunities within the current client base.

Moreover, the sector's fragmentation and ongoing consolidation trends create favorable conditions for strategic partnerships and bolt-on acquisitions. TradeLab could leverage such opportunities to enhance its product portfolio, integrate AI capabilities, and expand into adjacent verticals. Recent examples include Ipsos, YouGov, and GlobalData, which have actively pursued acquisitions to strengthen their analytics offering, deepen sector specialization, and accelerate international growth.

Lastly, the ongoing transformation and consolidation of the sectors in which TradeLab operates are generating new informational needs, creating an opportunity for the company to position itself as a strategic partner in supporting clients through digitalization and evolving operational processes.

Threats

TradeLab operates in a market environment that is undergoing increasing consolidation with the emergence of more structured industry groups. These players often have greater financial resources to allocate toward advanced technology platforms, which may create competitive imbalances and gradually erode TradeLab's market share.

In parallel, the growth of low-cost consulting and analytics models is putting pressure on margins, especially in service areas where offerings are more standardized and therefore more easily commoditized.

Another source of competitive pressure comes from the entrance of technology-driven players into traditional consulting spaces. These operators, often leveraging digital infrastructures as a core strength, are reshaping the competitive landscape and setting new benchmarks for speed, scalability, and automation.

Moreover, the ongoing technological transformation is also raising internal challenges. Maintaining a competitive edge requires continuous development of internal capabilities and the ability to attract and retain talent with increasingly specialized skills.

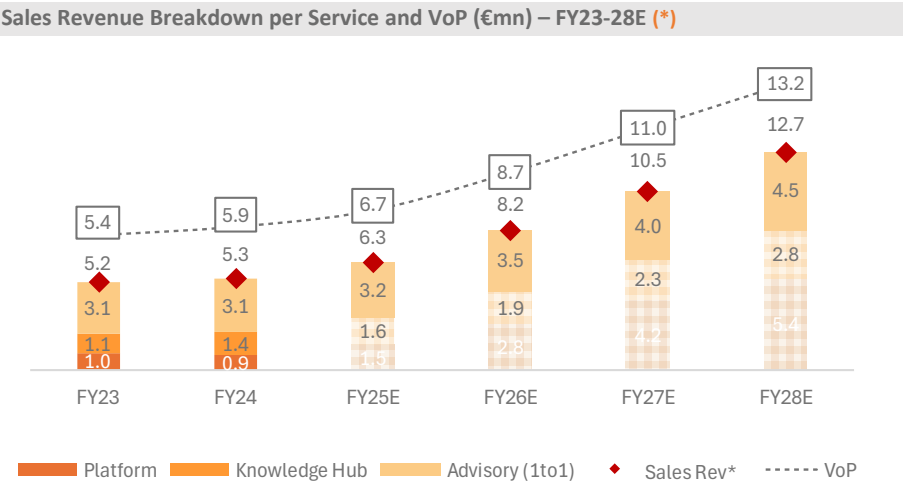
Financials and KT&P’s Future Estimates

Our post-money financial projections for the 2025–28E period incorporate the proceeds and related costs of the IPO completed on May 29th, 2025. The plan reflects TradeLab’s current business model and strategic direction, as well as the expected technological development, towards platform scalability and organizational strengthening. The financial figures presented herein refer to TradeLab S.p.A. on a consolidated basis, including Metrica Ricerche and TradeLab Advanced Analytics.

Revenues Breakdown Analysis

In FY24, TradeLab recorded Sales Revenue of €5.3mn, up +3% YoY from €5.2mn in FY23. However, this comparison is impacted by a change in revenue recognition methodology introduced in 2024 for the Platform Business Unit. Until FY23, subscription revenues were accounted at the moment of sale, based on commercial logic. Starting in FY24, TradeLab adopted an accrual-based approach, recognizing revenues proportionally over the contractual service period. This adjustment led to a temporary €0.3mn deferral in subscription-related revenues. On a like-for-like basis—applying FY23 accounting standards—FY24 Sales Revenue would amount to €5.7mn, reflecting a +10% YoY increase.

The topline performance was supported by the Platforms Business Unit, which generated €0.9mn in revenues under the new accounting standard, representing 17% of total sales and down -13% YoY. On a like-for-like basis—applying the previous recognition logic—Platform revenues would have reached €1.2mn, implying an effective +15% YoY growth. The Knowledge Hub segment continued to expand, reaching €1.4mn (+25% YoY), equal to 26% of group revenues. Advisory (1to1) revenues remained stable at €3.1mn, accounting for 57% of the total.



Source: KT&Partners’ Elaboration on Company Data (2023-2024), KT&P’s Estimates (2025-2028)

In FY24, Value of Production (VoP) reached €5.9mn, up +7.9% compared to €5.4mn in FY23, including: (i) €336k of capitalized internal costs (vs. €29k in FY23), primarily related to the development of proprietary technology platforms; (ii) €110k from changes in inventories of work-in-progress and finished goods (compared to €132k in FY23); and (iii) €78k in other revenues (broadly in line with €81k in FY23).

(*) KT&PARTNERS’ ESTIMATES

**KT&Partners' Estimates
(2025E–2028E)**

For FY25E, we project consolidated revenues* of €6.3mn(*), marking a +19% YoY increase. Growth will be primarily driven by the expansion of the Platform and Knowledge Hub divisions, supported by the progressive shift toward subscription-based models and new strategic partnerships. Platform revenues are projected to grow 70% YoY at €1.5mn(*) in FY25E, growing to 24% of total revenues (from 17% in FY24) under the accrual-based revenue recognition model. Growth will be driven by the ramp-up of the OnTheMap module for FMCG (launched in 3Q24 in partnership with Circana), the rollout of the Pharma OnTheMap solution (starting 4Q24 in partnership with Newline).

The Knowledge Hub division is expected to reach €1.6mn(*) in FY25 (25% of total revenues), growing +15% YoY. The increase reflects ongoing migration to subscription-based contracts, enhancing revenue visibility and client retention.

Advisory (1to1) services are projected at €3.2mn(*), accounting for 51% of FY25 revenues, and growing at a more moderate 5% YoY. This reflects the consolidation of existing client relationships and selective acquisition of new strategic accounts.

Looking ahead, we project FY28 Sales Revenues to reach €12.7mn(*), implying a 2024–28E CAGR of 24%. Growth will be primarily driven by the Platform division, expected to reach €5.4mn(*) (42% of group revenues) at a CAGR of 56% over the period. Knowledge Hub revenues are forecast at €2.8mn(*) by FY28 (22% of total sales), growing at a 20% CAGR, reflecting increasing adoption of structured, recurring content and data services. Advisory (1to1) is projected to continue expanding at a c.10-13% annual rate, reaching €4.5mn(*) by FY28E (36% of group revenues), driven by client retention and selective account development. This evolution reflects TradeLab's strategic focus on scaling its platform-based business model, while maintaining consistent—albeit more moderate—growth in its core advisory operations.

We project FY25E Value of Production at €6.7mn(*), including €230k(*) of capitalized internal development costs, €150k(*) tied to the “Quota Lombardia” 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 and post-listing costs (up to €600k total: €300k for admission and up to €100k per year for the three years after listing)—which we expect to be recognized pro-rata over FY25–FY28E. Looking ahead, VoP is projected to reach €13.2mn(*) by FY28.

1H25 Revenues Analysis

On September 30th, 2025, TradeLab published its consolidated 1H25 results. The Group reported Sales Revenues* of €2.9mn, up 20.7% YoY from €2.4mn in 1H24.

The results confirm the company's strategy of expanding its most scalable and technology-driven business lines, as growth was primarily driven by the Platform BU, which posted €0.8mn in revenues, more than doubling (+105% YoY) from €0.4mn in 1H24, and increasing its weight on Sales Revenues to 26% (from 16% in 1H24). Knowledge Hub division also contributed positively, reaching €0.6mn, up +16.5% YoY from €0.5mn the year prior, maintaining an incidence of c.20% of Sales. Advisory (1-to-1) segment, traditionally the Group's most stable business, recorded €1.6mn in revenues, broadly flat (+1.8% YoY) and representing 55% of total Sales Revenues (down from 65% in 1H24), reflecting the progressive rebalancing of the business mix toward digital and subscription-based solutions.

It is worth noting that the Group typically concentrates a significant share of contractual activity in the final months of the year (c. 40% of annual signings), although related revenues

* From FY25E onward, Sales Revenues comprise "Change in Inventories", as this aggregation better reflects operational revenues by including WIP variations from projects accounted under percentage-of-completion method (OIC 23). 1H24 and 1H25 results already incorporate this aggregation.

are recognized only after approximately 12 weeks. As a result, this seasonality pattern tends to shift a portion of economic benefits to the following fiscal year (FY26E).

By industry, AFH remains TradeLab's core and most significant market, generating €1.1mn in 1H25, up 41% YoY (€0.8mn in 1H24). PA & Territorial Marketing also posted consistent growth, up 23% YoY to €0.5mn, while Retail, accounting for third largest exit-market, grew 6% YoY to €0.5mn. Conversely, Pharma slightly declined (-10% YoY) to €0.6mn, reflecting a temporary slowdown.

Profitability Analysis

Trade Lab's primary Operating Expenses consist of Cost of Services and Personnel Expenses.

Cost of Services

In FY24, Cost of Services totaled €3.6mn, accounting for 62% of Value of Production (down from €3.7mn and 68% in FY23). The decline primarily reflects a reduction in external workforce expenses. This cost item mainly consists (c.60-70%) of fees paid to external professionals (including directors and freelance professionals), treated as structurally recurring. The remaining portion refers to more variable expenses, such as data collection and processing activities (e.g., consumer interviews).

Looking ahead, we consider the fixed component related to external professionals as structurally stable, with limited annual increases in absolute terms. The more variable share—linked to project-based execution—is projected to remain at around 25%(*) of VoP, consistent with FY24 levels. Based on this cost structure, we forecast FY25E Cost of Services at €3.7mn(*) (55% of VoP), gradually increasing to €6.7mn(*) by FY28E, with an improving incidence of c.51% on VoP as operational leverage improves.

Personnel Costs and Workforce Expansion

In FY24, Personnel expenses amounted to €1.3mn (21.6% of VoP), broadly in line with FY23 (€1.2mn, 21.3%). In FY25, the company plans to expand its internal team with up to five new hires, including a Data Scientist and a CTO already onboarded year-to-date. We estimate this will result in an incremental cost of approximately €400k(*), bringing FY25E personnel expenses to €1.6mn(*) (23.5% of VoP).

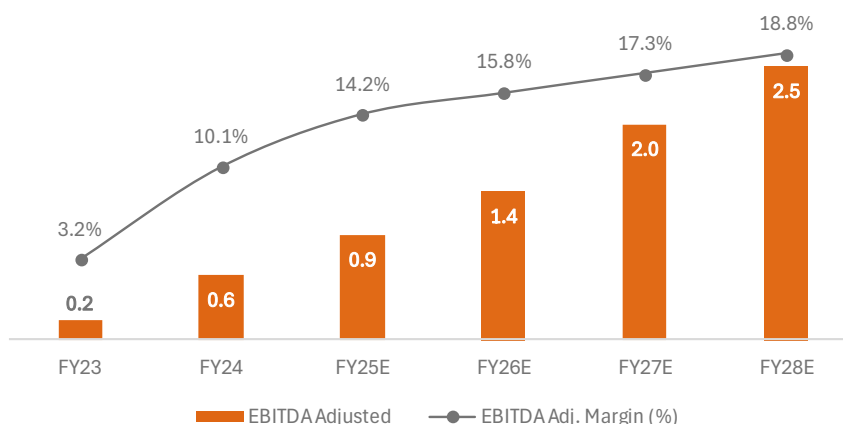
Given the forecasted increase in project volume and the company's strategic emphasis on internalizing key competencies, we model a similar annual increase of ~€400-600k(*) per year through FY28 (5 hires for year on avg). As a result, Personnel costs are expected to reach €3.2mn(*) by FY28E, equivalent to 24.5% of VoP. This trajectory reflects TradeLab's strategy to scale its operations by strengthening its in-house capabilities—particularly in data science and web development. The objective is to enhance the technological depth of existing services and accelerate the development of proprietary tools, progressively reducing reliance on external partners and increasing operational scalability.

TradeLab's other operating expenses include: (i) Costs for the use of third-party assets, primarily related to office leases, which totaled approx. €0.3mn in both FY23 and FY24 (around 5% of VoP). These are mostly fixed costs and are projected broadly flat through the years (ii) Other operating expenses, amounting to €0.2mn in FY24; including COGS below €10k.

Profitability and Margin Expansion

In FY24, EBITDA amounted to €452k, corresponding to a 7.7% margin, up from €159k (2.9%) in FY23. The improvement was primarily driven by a reduction in external workforce expenses. Adjusting for €72k in credit write-downs and €71k in one-off costs related to the company's 25th anniversary event, FY24 Adjusted EBITDA reached approximately €600k, corresponding to a double-digit margin (vs. €172k in FY23 on an adjusted basis).

Looking ahead, EBITDA is projected to rise to €0.95mn(*) in FY25E (14.2% margin). By FY28E, we forecast EBITDA to reach €2.5mn(*), with margins expanding to 18.8%, reflecting the full effect of operational leverage as the business model scales across platform and subscription services.

EBITDA Adj. (€mn) and EBITDA Adj. margin (on VoP, %) – FY23-28E (*)

Source: KT&Partners' Elaboration on Company Data (2023-2024), KT&P's Estimates (2025-2028)

Depreciation & Amortization expenses totaled €143k in FY24, representing approximately 2–3% of VoP—broadly in line with historical levels and consistent with TradeLab's capital-light business model. Over FY25–28E, we expect D&A to trend slightly upward, reaching an average incidence of c.4%, reflecting the amortization of capitalized IPO-related costs (amortized in 5 years), which are projected to add approximately €180k(*) over the period. After accounting for €23k in net interest expenses and €113k in tax charges, TradeLab reported a positive Net Income of €0.2mn in FY24, corresponding to a 3.0% net margin. In FY25E, we expect net financial expenses to remain broadly neutral in FY25E, as the Company benefits from the €41k dividend issued by the former subsidiary TL Editoria, as well as a €44k positive revaluation of its participation, following its distribution in kind to shareholders in April 2025 as part of the Group's pre-listing reorganization. However, dividend inflows will no longer contribute moving forward, as TradeLab Editoria is being divested in FY25E with very marginal impact on the balance sheet. Starting from FY26E onward, we model net financial charges of approximately €50k per year(*) over the plan horizon. We use a tax rate of 30% through the plan. Net profit is expected to rise to €0.5mn(*) in FY25E (7.1% margin), and further expand to €1.4mn(*) by FY28E.

1H25 Profitability Analysis

1H25 EBITDA amounted to €0.3mn, up 149% YoY from €0.1mn in 1H24 (4.8% margin). EBITDA margin increased to 10.2% on VoP (from 4.8% a year prior), thanks to the Group's growing operating leverage and the increasing weight of its most scalable and technology-driven business units (Platform and Knowledge Hub).

Cost of Services totaled €1.8mn in 1H25, up 13% YoY from €1.5mn in 1H24, broadly in line with topline growth. Despite the nominal increase, the item's incidence on VoP decreased from 58.4% in 1H24 to 57.3% in 1H25, reflecting the higher weight of the variable "field" cost component, which tends to expand in proportion to project-based execution

Personnel Expenses amounted to €0.7mn in 1H25, up 8.6% YoY, reflecting the continued reinforcement of the internal organization, with the Group reaching 32 FTEs (as of June 2025). The increase, however, remained less than proportional to revenue growth, leading to a decline in incidence over VoP to 23.8% in 1H25 (from 25.7% in 1H24).

D&A amounted to €0.2mn in 1H25, up from €0.1mn in 1H24, growing to 6.3% of VoP (vs. 2.5% in 1H24) due to the first-time recognition of c.€90k in amortization of IPO-related costs,.

Excluding this effect, D&A would have remained broadly stable, consistent with TradeLab's capital-light business model.

Financial income and expenses were overall balanced, including €33k in financial charges and dividends from TradeLab Editoria (c.€41k in 1H25), together with a €44k positive revaluation of the participation. Overall, the Group posted €0.1mn in 1H25 Net Income, growing more than four times from €21k in 1H24.

FY23-FY28E(*) Income Statement (€mn)

€ Million	FY23	1H24	FY24	1H25	FY25E	FY26E	FY27E	FY28E
Sales Revenues*	5.19	2.42	5.34	2.92	6.33	8.20	10.46	12.74
Platform	1.04	0.38	0.91	0.77	1.54	2.77	4.16	5.40
Knowledge Hub	1.09	0.47	1.37	0.55	1.57	1.88	2.30	2.80
Advisory (1to1)	3.06	1.57	3.07	1.60	3.22	3.55	4.01	4.53
Capitalized internal costs	0.03	0.18	0.34	0.10	0.23	0.32	0.36	0.36
Changes in inventories	0.13	-	0.11	-	-	-	-	-
Other Revenues	0.08	0.01	0.08	0.03	0.15	0.15	0.15	0.15
Total Revenues	5.44	2.61	5.86	3.05	6.71	8.67	10.97	13.25
Growth %	n.a.	n.a.	7.9%	17.1%	14.5%	29.2%	26.5%	20.7%
Cost of Services	(3.72)	(1.52)	(3.62)	(1.75)	(3.69)	(4.66)	(5.73)	(6.72)
Rental Costs	(0.28)	(0.17)	(0.30)	(0.15)	(0.29)	(0.35)	(0.38)	(0.40)
Personnel Expenses	(1.16)	(0.67)	(1.27)	(0.73)	(1.58)	(2.04)	(2.63)	(3.25)
Other Operating Costs	(0.12)	(0.12)	(0.23)	(0.12)	(0.20)	(0.26)	(0.33)	(0.40)
EBITDA	0.16	0.13	0.45	0.31	0.95	1.37	1.89	2.48
<i>EBITDA Margin</i>	2.9%	4.8%	7.7%	10.2%	14.2%	15.8%	17.3%	18.8%
EBITDA Adjusted	0.17	0.13	0.60	0.31	0.95	1.37	1.89	2.48
<i>EBITDA Adj. Margin</i>	3.2%	4.8%	10.1%	10.2%	14.2%	15.8%	17.3%	18.8%
D&A and Provisions	(0.13)	(0.07)	(0.14)	(0.19)	(0.29)	(0.39)	(0.45)	(0.46)
EBIT	0.03	0.06	0.31	0.12	0.66	0.97	1.44	2.02
<i>EBIT margin</i>	0.5%	2.3%	5.3%	3.9%	9.9%	11.2%	13.1%	15.3%
Financial Income (Expenses)	(0.02)	(0.00)	(0.02)	0.05	0.02	(0.05)	(0.05)	(0.05)
EBT	0.01	0.06	0.29	0.17	0.68	0.93	1.39	1.98
Taxes	(0.03)	(0.03)	(0.11)	(0.07)	(0.20)	(0.28)	(0.42)	(0.59)
<i>Tax Rate</i>	216.7%	61.8%	39.5%	38.4%	30.0%	30.0%	30.0%	30.0%
Net Income	(0.01)	0.02	0.17	0.11	0.48	0.65	0.98	1.38
<i>Net margin</i>	-0.3%	0.8%	3.0%	3.5%	7.1%	7.5%	8.9%	10.4%

Source: KT&Partners' Elaboration on Company Data (2023-2024), KT&P's Estimates (2025-2028)

Capital Structure & Cash Flow Analysis

Fixed Assets

TradeLab's Intangible Assets amounted to c.€1.0mn in FY24 (from €0.7mn in FY23), primarily reflecting capitalization of costs incurred for the development of technological platforms (c.€0.3mn in FY24, >5% Sales Revenues). Looking ahead, we project intangible assets to reach approximately €2.0mn(*) by FY28E, supported by progressive annual capex of €350–500k(*), largely dedicated to technology investments. Of this, around 80% is expected to be R&D-related expenditures, capitalized through the income statement. Tangible assets play a minor role in TradeLab's asset structure, aligning with its capital-light strategy. As of FY24, tangible assets amounted to c.€100k, which we keep flat to FY28E (€125k(*)).

Net Working Capital Dynamics

Trade Working Capital (TWC) increased from €1.2mn in FY23 (22% of VoP) to €1.6mn in FY24 (31% of VoP). We forecast a gradual improvement in relative terms, with TWC expected to reach €2.5mn(*) by FY28E (20% of VoP), with limited absorption (on average approximately €200k(*) per year) over the FY25–28E period, reflecting the capital-light business model.

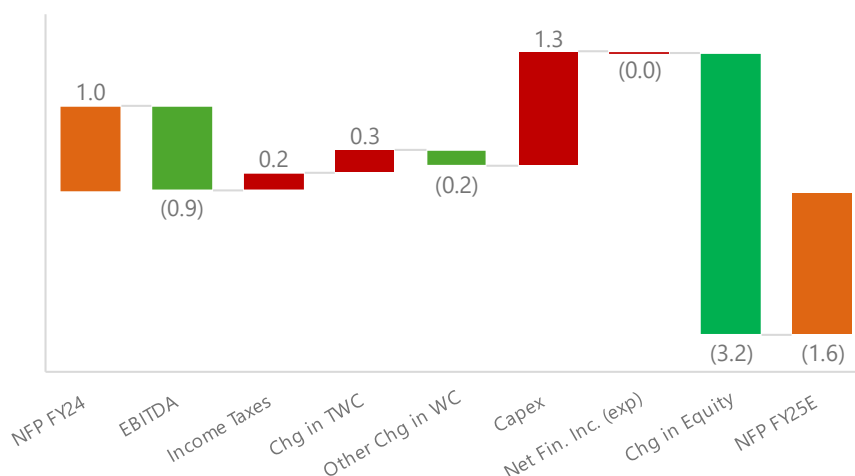
This evolution is primarily driven by improvements in the receivables structure. Trade receivables stood at €2.8mn in FY24 (52% of Sales Revenues) and are projected to decrease in relative terms, reflecting the business shift toward platform and Knowledge Hub services—characterized by recurring, upfront payments. By FY28E, receivables are expected to reach €6.0mn(*), equivalent to 47% of Sales Revenues. Payables are projected to increase slightly on relative basis from €1.4mn in FY24, benefiting from scale-driven efficiencies. This item is primarily composed of liabilities to self-employed professionals and partnerships. Inventories, which relate to in-progress consulting projects accounted under work-in-progress (WIP), are projected to remain below €300k(*) throughout the plan period and will remain proportionate to Advisory revenue, with limited impact on working capital dynamics.

Another relevant component of Net Working Capital is Net Accrued Expenses and Deferred Income (Ratei e Risconti Netti), which increased from €0.1mn in FY23 to €0.6mn in FY24. This rise is primarily attributable to the shift in accounting standards for Platform revenues, now recognized on an accrual basis. We expect this dynamic to persist in the coming years, reflecting revenues received in cash but recognized on the income statement progressively over the duration of the contract. On average, this is expected to generate a cash benefit of approximately €250–500k per year(*), with Deferred Income projected to reach around €2.3mn(*) on the balance sheet by the end of the forecast period.

Net Financial Position and Cash Generation

In FY24, TradeLab's Net Financial Position (NFP) remained broadly stable YoY at €1.0mn, equivalent to approximately 2.0x EBITDA. For FY25E, we forecast a €2.6mn(*) improvement, resulting in a closing NFP of €1.6mn(*) net cash. This is driven by: (i) €0.95mn(*) in EBITDA generation; (ii) €0.2mn(*) in net financial expenses and taxes; (iii) approximately €0.3mn(*) of cash absorption from Trade Working Capital; (iv) around €0.2mn(*) of inflows from other working capital items (primarily linked to deferred income, as previously discussed); (v) and finally c.€1.3mn(*) in capex outflows, mainly linked to the capitalized costs of IPO, counterbalanced by a c.€3.0mn increase in reserves linked to the IPO proceeds, as well as the €0.15mn share capital increase in April 2025, related to the acquisition of full control of TradeLab Advanced Analytics.

Thanks to strong cash generation—supported by a capital-light model and efficient working capital management—cash conversion is expected to remain consistently high, averaging c.90%(*) throughout the forecast period (in line with 88% in FY24). As a result, we project TradeLab to reach approximately €2.7mn(*) net cash by FY26E, and €5.7mn net cash by FY28E(*).

FY25E(*) Net Debt Bridge (€mn)

Source: KT&P's Estimates

1H25 Capital Structure & Cash Flow Analysis

Net Financial Position (NFP) improved, moving from €1.0mn net debt in FY24 to €1.2mn net cash in 1H25, marking a €2.2mn positive change over the period thanks to:

- i) €0.3mn in EBITDA, partly offset by €0.1mn of income taxes;
- ii) Modest working capital absorption (€0.1mn), mainly reflecting the seasonal nature of TradeLab's business, as the positive cash effect from receivable collections is slightly counterbalanced by rising WIP inventories (from €0.25mn to €1.1mn in 1H25). Trade receivables decreased sharply to €1.5mn (€2.8mn in FY24), driven by the typical concentration of revenues in the final months of the year—which leads to higher receivables at year-end and their subsequent normalization in the first half, with a positive cash effect in 1H.
- iii) Capex outflows of €1.1mn, mainly related to the capitalization of IPO-related costs and ongoing platform development investments, as Intangible assets increase to €1.9mn in 1H25 (from €1.0mn at FY24 year-end);
- iv) And finally, a €3.15mn equity inflow, reflecting the share capital increase connected to the listing process.

FY23-28E(*) Balance Sheet (€mn)

€ Million	FY23	FY24	1H25	FY25E	FY26E	FY27E	FY28E
Intangible	0.65	0.96	1.87	1.95	1.99	2.02	2.04
Tangible	0.13	0.10	0.09	0.11	0.12	0.12	0.12
Financial Assets	0.00	0.00	-	-	-	-	-
Fixed Assets	0.79	1.06	1.95	2.05	2.10	2.14	2.17
Trade receivables	2.52	2.77	1.51	3.29	4.02	5.02	5.99
Inventory	0.13	0.25	1.05	0.19	0.21	0.21	0.19
Trade Payables	(1.50)	(1.37)	(0.96)	(1.58)	(2.21)	(2.93)	(3.69)
Trade Working Capital	1.16	1.65	1.60	1.90	2.01	2.30	2.48
Other assets and liabilities	(0.42)	(0.96)	(0.76)	(1.12)	(1.65)	(2.24)	(2.77)
Net Working Capital	0.74	0.69	0.84	0.78	0.36	0.06	(0.29)
Provisions	(0.30)	(0.33)	(0.41)	(0.36)	(0.40)	(0.45)	(0.52)
Net Capital Employed	1.22	1.42	2.39	2.48	2.07	1.75	1.36
Total shareholders' equity	0.23	0.44	3.61	4.07	4.72	5.69	7.08
Cash (-)	(0.42)	(0.26)	(2.21)	(2.53)	(3.59)	(4.88)	(6.65)
Financial Debt	1.42	1.24	0.98	0.94	0.94	0.94	0.94
Net Financial Position	1.00	0.97	(1.23)	(1.59)	(2.65)	(3.94)	(5.71)
Sources	1.22	1.42	2.39	2.48	2.07	1.75	1.36

Source: KT&Partners' Elaboration on Company Data (2023-2024), KT&P's Estimates (2025-2028)

FY24-28E(*) Cash Flows (€mn)

€ Million	FY24	1H25	FY25E	FY26E	FY27E	FY28E
EBITDA	0.45	0.31	0.95	1.37	1.89	2.48
Income Taxes	(0.11)	(0.07)	(0.20)	(0.28)	(0.42)	(0.59)
Change in TWC	(0.48)	0.05	(0.26)	(0.11)	(0.29)	(0.18)
Other changes in WC	0.56	(0.12)	0.19	0.57	0.65	0.60
Operating CF	0.42	0.17	0.68	1.55	1.83	2.31
Capex	(0.41)	(1.08)	(1.29)	(0.44)	(0.49)	(0.49)
Free Cash Flow	0.00	(0.91)	(0.61)	1.11	1.34	1.82
Net financial income (expenses)	(0.02)	(0.03)	0.02	(0.05)	(0.05)	(0.05)
Change in Equity	0.04	3.15	3.15	-	-	-
Change in NFP	0.02	2.21	2.56	1.06	1.29	1.77
Begin NFP	1.00	0.97	0.97	(1.59)	(2.65)	(3.94)
End NFP	0.97	(1.23)	(1.59)	(2.65)	(3.94)	(5.71)

KT&Partners' Elaboration on Company Data (2024), KT&P's Estimates (2025-2028)

Valuation

We initiate coverage on TradeLab with a Hold rating, reflecting our view that the strong post-IPO rally, which saw the share price surge over 200%. and subsequent normalization have brought the stock close to fair value.

Based on TradeLab’s projected financials, we performed a valuation of the company using two standard methodologies: market multiples and Discounted Cash Flow (DCF).

- Market Multiples (EV/Sales):** Using a peer group of six publicly listed comparables, we applied the average FY25E and FY26E EV/Sales multiples to TradeLab’s forecasted financials. We applied a 15% size/liquidity discount to the peer-derived multiples, arriving at an implied equity value of €19.7mn, or €3.94ps

We do not use EV/EBITDA since TradeLab has not yet reached its full margin potential in FY25E–26E. Current profitability figures do not fully capture the operational leverage expected to materialize as the company scales its platform and subscription-based services. However, if we were to apply the FY27E peer EV/EBITDA multiple of 7.4x (the last year of our projection period, as seen in Table *Peer Comparison – Market Multiples 2024–26E*) to TradeLab’s FY28E EBITDA (which reflects a well-defined margin structure), the resulting Enterprise Value of €18.4mn would be broadly consistent with our average valuation, strengthening the coherence of our approach.

- Discounted Cash Flow (DCF):** We projected TradeLab’s Free Cash Flows over the FY25–FY28E period and discounted them using a WACC of 10.5% and a terminal growth rate of 2.5%. This approach returns an implied equity value of €20.8mn, or €4.43ps.

In our valuation approach we use the 1H25 NFP of €1.2mn net cash, which includes IPO proceeds.

Valuation Recap			
	Enterprise Value (€mn)	Equity Value (€mn)	Value per share (€)
EV/Sales	17.3	18.5	3.94 €
DCF	19.6	20.8	4.43 €
Average	18.4	19.7	4.18 €

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

By averaging the outputs of both methodologies, we derive a fair equity valuation of €19.7mn, corresponding to a target price of €4.18 per share, and implying an EV/Sales multiple of 3.1x on FY25E and 2.4x on FY26E.

KT&Partners’ Implied Multiples		
	FY25E	FY26E
EV/Sales implied	3.1x	2.4x
EV/EBITDA implied	20.7x	14.4x

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

Comparable transactions support valuation multiples

The valuation multiples implied by our analysis are consistent with recent M&A benchmarks observed in the data and analytics sector, particularly for companies combining proprietary data assets, recurring revenues, and scalable insight delivery models. In Italy, Cerved Group S.p.A. —leading Italian provider of data-driven analytics and digital platforms across credit risk, marketing intelligence, and corporate strategy— was acquired in 2021 through a public tender offer launched by Castor Bidco (a vehicle of ION Investment Group), for an equity value of c.€2bn. The delisting, completed in February 2022, implied an EV/Sales multiple of 4.2x on 2021E and 4.0x on 2022E, and an EV/EBITDA multiple of 11.1x on 2021E and 10.5x on 2022E, according to Consob.

At the global level, Nielsen Holdings, a leading provider of audience measurement and consumer research, was acquired and delisted from the NYSE in October 2022 by a private equity consortium led by Evergreen Coast Capital and Brookfield. The \$16bn transaction implied an EV/Sales multiple of approximately 4.5x and a forward EV/EBITDA multiple of ~10.5x (*KT&P calculation based on FactSet estimates*). More recently, in March 2025, Dun & Bradstreet, a provider of business intelligence and decisioning analytics, announced its acquisition by Clearlake Capital for an enterprise value of \$7.7bn, corresponding to an implied EV/Sales multiple of c.3.2x and EV/EBITDA multiple of approximately 9.5x (*KT&P calculation based on FactSet estimates*).

Beyond these benchmark transactions, the sector has seen a high frequency of strategic deals involving analytics and data technology platforms. From June 2024, Ipsos completed nine strategic acquisitions (I&O Research, Jarmany, Behaviour & Attitudes, CBG Health Research, WhereTo Research, Infas Holding AG, Ipec Inteligência em Pesquisa e Consultoria Estratégica, The BVA Family—strengthening its presence in France and enhancing its capabilities in the United Kingdom and Italy— and finally the Healthcare division of InMoment in Germany), expanding its capabilities in public sector research, analytics, and geographic reach. In August 2024, Circana acquired NCS Solutions to strengthen its marketing effectiveness offering. YouGov completed two strategic acquisitions in the same year: KnowledgeHound, focused on survey data management, and Yabble, a company specialized in generative AI for market research. In December 2024, GlobalData acquired Deallus, a provider of competitive intelligence for the life sciences sector, and further expanded its intelligence portfolio with the acquisitions of Celent LLC, a consultancy specialized in financial services technology, and Business Trade Media International, a niche B2B content and analytics provider.

Peers Overview

To assess TradeLab's valuation and positioning within the data & analytics ecosystem, we constructed a peer group of six 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., Ipsos, YouGov) and platform-oriented intelligence providers (e.g., GlobalData, Clarivate, Gartner), which reflect the spectrum of business models from project-based consulting to subscription-driven, scalable data platforms. These companies differ in size, geography, and sector coverage, but share common characteristics relevant to TradeLab's trajectory: (i) recurring revenue models; (ii) data-centric value creation; (iii) and progressive digitization of insight delivery.

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:

- **Ipsos SA:** listed on Euronext Paris Stock Exchange, with a market capitalization of €1.5bn, Ipsos operates as a global survey-based research firm with six areas of specialization, including Media & Advertising, Marketing, Opinion & Social Research, and Client & Employee Relationship Management. Operating primarily on a project-based model, Ipsos relies on bespoke research mandates. Unlike TradeLab, which is transitioning toward platform-based services, Ipsos remains more traditional in its delivery approach. In 2024, the company revenues reached €2.4bn.
- **IQVIA Holdings Inc:** listed on the New York Stock Exchange (NYSE), with a market capitalization of €30.0bn, 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 2024, the company revenues reached €14.9bn.
- **Gartner, Inc.:** listed on the New York Stock Exchange (NYSE), with a market capitalization of €16.0bn, 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 2024, the company revenues reached €6bn.
- **YouGov plc:** listed on the London Stock Exchange, with a market capitalization of €391mn, 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 2024, the company revenues reached €404mn.

- **GlobalData Plc:** listed on the London Stock Exchange, with a market capitalization of €1.1bn, 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.
- **Clarivate PLC:** listed on the New York Stock Exchange (NYSE), with a market capitalization of €2.1bn, Clarivate offers subscription-based data and analytics services, focusing on intellectual property and scientific research. Its platform model supports strong recurring revenues, reaching €2.5bn revenues in 2024. TradeLab's evolution toward SaaS-like offerings aligns with Clarivate's business structure, though Clarivate operates at a significantly larger scale.

Market Multiples Valuation

Peer comparison – EBITDA Margin 2022-2027

Company Name	EBITDA Margin						Avg	Avg
	2022	2023	2024	2025	2026	2027	2022-24	2025-27
YouGov plc	29.5%	29.1%	22.1%	23.9%	24.7%	25.2%	26.9%	24.6%
GlobalData Plc	33.0%	40.6%	40.9%	38.6%	40.4%	41.4%	38.2%	40.1%
Ipsos SA	16.2%	16.0%	16.2%	15.8%	16.0%	16.4%	16.1%	16.1%
Clarivate PLC	36.7%	42.5%	41.5%	40.9%	41.7%	41.6%	40.2%	41.4%
IQVIA Holdings Inc	20.6%	23.8%	23.9%	23.4%	23.6%	23.8%	22.8%	23.6%
Gartner, Inc.	25.2%	25.1%	24.8%	23.8%	23.7%	23.7%	25.0%	23.7%
Peers Median	27.4%	27.1%	24.4%	23.8%	24.2%	24.5%	26.0%	24.2%
TradeLab (Adj. EBITDA Margin)	n.a.	3.2%	10.1%	14.2%	15.8%	17.3%	6.7%	15.7%

Source: Company Data, KT&P's Estimates, Factset data

The peer group highlights a structural segmentation between project-based analytics providers and scalable platform-driven data companies. This distinction materially affects both profitability and valuation. Companies with a high recurrence of subscription revenues and strong technological leverage—such as GlobalData, Clarivate, and Gartner—achieve structurally higher EBITDA margins, with peer averages reaching ~34-35% over 2022–24. These players typically operate with asset-light, multi-client delivery models that enable margin scalability and recurring cash flows. In contrast, Ipsos, a project-heavy operator relying on bespoke research mandates, maintains structurally lower EBITDA margins (~16% avg.), due to limited operating leverage and higher resource intensity per project.

TradeLab, though still operating at smaller scale, exhibits a margin trajectory that reflects its strategic transition from custom consulting to a platform-based model. Its (adjusted) EBITDA margin is expected to improve from 3.2% in FY23 to 17.3% by FY27(*), driven by growth in recurring revenues from vertical platforms.

When incorporating top-line dynamics, a second layer of differentiation emerges. Players with high-margin platform models not only scale profitability, but also sustain robust and consistent sales growth. For example, GlobalData, Clarivate, and Gartner— post CAGR 2021–24 in the range of 15–19%, with predictable growth supported by subscription bases. TradeLab, while smaller, is projected to achieve a 23.4% CAGR(*) (2024–27), above the peer median (3.0%) and in line with higher-growth, high-multiple peers. Notably, TradeLab's projected top-line acceleration comes with parallel margin expansion, indicating a healthy growth-to-profitability transition.

Peer comparison – Sales growth 2022-2027

Company Name	Sales Growth						Avg	Avg
	2022	2023	2024	2025	2026	2027	2021-24	2024-27
YouGov plc	36.3%	14.4%	35.1%	9.6%	2.4%	3.9%	28.6%	5.3%
GlobalData Plc	29.4%	12.0%	6.5%	10.2%	5.5%	5.0%	16.0%	6.9%
Ipsos SA	12.0%	-0.6%	2.1%	4.8%	5.4%	3.0%	4.5%	4.4%
Clarivate PLC	59.4%	-4.2%	1.2%	-16.0%	0.1%	2.3%	18.8%	-4.5%
IQVIA Holdings Inc	16.8%	1.9%	6.3%	-5.9%	4.9%	5.7%	8.3%	1.6%
Gartner, Inc.	30.1%	5.5%	9.8%	-7.0%	4.3%	7.6%	15.1%	1.6%
Peers Median	29.7%	3.7%	6.4%	-0.5%	4.6%	4.4%	15.6%	3.0%
TradeLab (Adj. Margin)	n.a.	n.a.	7.9%	14.5%	29.2%	26.5%	7.9%	23.4%

Source: Company Data, KT&P's Estimates, Factset data

This dual view—growth sustainability and margin scalability—is important to understand valuation dispersion within the peer group. High-growth, high-margin peers such as Gartner and GlobalData command premium EV/Sales (2.9x-3.0x), EV/EBITDA (>9x) and P/E (>15x)

multiples. Meanwhile, lower-growth, lower-margin operators like Ipsos trade at discounts on both metrics (EV/Sales ~0.8x, EV/EBITDA ~5x; P/E ~8-9x), consistent with their lower recurrence and weaker scalability.

In this framework, TradeLab, though subscale, exhibits valuation upside potential as it converges toward the operating metrics of the platform-oriented cluster. Its projected growth and margin expansion suggest a credible path toward peer median profitability, supporting the use of intermediate multiples in valuation rather than those of traditional research boutiques.

Following the comps analysis, we proceeded with the definition of market multiples for our panel, focusing on 2024-27 data. We decide to base our valuation upon i) 2025 and 2026 multiples; ii) our estimates of TL's Sales for 2025 and 2026.

Peer Comparison – Market Multiples 2024–26E

Company Name	Exchange	Market Cap (€mn)	Avg. Last 3 Yrs EBITDA Margin	EV/SALES				EV/EBITDA			
				2024	2025	2026	2027	2024	2025	2026	2027
YouGov plc	London	391	26.9%	1.4x	1.3x	1.3x	1.2x	6.6x	5.5x	5.2x	4.9x
GlobalData Plc	London	1,100	38.2%	3.2x	2.9x	2.8x	2.6x	7.9x	7.6x	6.8x	6.4x
Ipsos SA	Euronext Paris	1,538	16.1%	0.8x	0.7x	0.7x	0.7x	4.8x	4.7x	4.4x	4.2x
Clarivate PLC	NYSE	2,111	40.2%	2.3x	2.8x	2.8x	2.7x	5.6x	6.8x	6.6x	6.5x
IQVIA Holdings Inc	NYSE	29,964	22.8%	2.8x	3.0x	2.8x	2.7x	11.7x	12.7x	12.0x	11.2x
Gartner, Inc.	NYSE	16,073	25.0%	2.8x	3.0x	2.8x	2.6x	11.1x	12.4x	12.0x	11.2x
Average		8,530	28.2%	2.2x	2.3x	2.2x	2.1x	7.9x	8.3x	7.9x	7.4x
Median		1,824	32.5%	2.5x	2.8x	2.8x	2.6x	7.2x	7.2x	6.7x	6.4x
TradeLab	Milan	20	6.7%	n.m.	2.9x	2.2x	1.8x	n.m.	20.3x	14.1x	10.2x

Source: Factset data, KT&Partners' elaboration

We don't consider 2024 as we see it as a transitional year toward a more scalable, platform-based model, with recurring revenues from Platforms and Knowledge Hub gaining weight over bespoke consulting. This marks a structural improvement in revenue quality and supports the company's first meaningful EBITDA margin expansion, rising from 3.2% to 10.1%. The margin inflection reflects early operating leverage from platform adoption, with a trajectory toward 17.3% by FY27E.

We end up with TradeLab's equity value of €18.5mn for EV/Sales or €3.9ps

EV/Sales Multiple Valuation

Multiple Valuation (€mn)	2025E	2026E
EV/Sales Comps	2.8x	2.8x
TradeLab Sales	6.3	8.2
Enterprise value	18.0	22.7
Average Enterprise value	20.3	
<i>Liquidity/Size Discount</i>	<i>15%</i>	
Enterprise Value Post-Discount	17.3	
TradeLab NFP 1H25	(1.2)	
TradeLab Minorities	-	
Equity Value	18.5	
<i>Number of shares (mn)</i>	<i>4.70</i>	
Value per Share €	3.9	

Source: KT&Partners' estimates

DCF Valuation

We have conducted our valuation using a four-year DCF model, based on 11.9% cost of equity, 5.0% cost of debt, and a D/E ratio of 20% (target).

The cost of equity is a function of the risk-free rate of 3.5% (Italian 10y BTP yield, last 3 months average) and the equity risk premium of 5.4% (Damodaran: Italian equity risk premium with country risk based on CDS spread), and a premium for size and liquidity of 4.6% (Duff&Phelps). The Industry Beta Unlevered is 0.61 (peer's average), which is relevered at 0.70 for TradeLab (applying a 30% Tax Rate). We, therefore, obtained a 10.5% WACC.

We discounted 2025E–28E annual cash flows and considered a terminal growth rate of 2.5%; then we carried out a sensitivity analysis on the terminal growth rate (+/- 0.25%) and on WACC (+/- 0.25%).

According to our valuation method, our estimated fair value is equal to €4.43ps.

DCF Valuation				
€mn	2025E	2026E	2027E	2028E
EBIT	0.7	1.0	1.4	2.0
- Taxes on EBIT	(0.2)	(0.3)	(0.4)	(0.6)
NOPAT	0.5	0.7	1.0	1.4
+ D&A	0.3	0.4	0.5	0.5
Net operating cash flow	0.8	1.1	1.5	1.9
-/+ Change in working capital	(0.1)	0.5	0.4	0.4
- CAPEX	(1.3)	(0.4)	(0.5)	(0.5)
- M&A expenditure	-	-	-	-
Free Cash Flow	(0.6)	1.1	1.3	1.8
Growth rate (g)	2.5%			
WACC	10.5%			
FCF discounted	(0.6)	1.0	1.1	1.3
Discounted Cumulated FCFO	2.8			
Terminal Value	23.2			
Discounted TV	16.8			
Enterprise Value	19.6			
NFP 1H25	(1.2)			
Equity Value	20.8			
# shares outstanding (mn)	4.7			
Fair value per share (€)	4.43			

Source: Company data, KT&Partners' elaboration

Sensitivity Analysis

€ Millions		WACC				
Terminal growth Rate		10.0%	10.2%	10.5%	10.7%	11.0%
	2.0%	21.0	20.3	19.7	19.1	18.6
	2.3%	21.6	20.9	20.2	19.6	19.1
	2.5%	22.2	21.5	20.8	20.2	19.5
	2.8%	22.9	22.1	21.4	20.7	20.1
	3.0%	23.6	22.8	22.0	21.3	20.6

Source: Company data, KT&Partners' elaboration

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- REDUCE - FOR A FAIR VALUE < -15% ON CURRENT PRICE

