

Services
Data

Shares Outstanding (m):	24,57
Market Cap. (EURm):	55.04
Enterprise Value (EURm):	50.35
Free Float (%):	20,9%
Av. Daily Trad. Vol. (m):	147.2
Main Shareholder:	○ Caminho 52,9%
Reuters/Bloomberg:	EVS.MI EVS.MI
52-Week Range (EUR)	1.92 1.92

Source: Factset, UBI Banca estimates
Performance

	1m	3m	12m
Absolute	-3.0%	3.7%	
Rel. to FTSE IT	-11.1%	-5.2%	

Source: Factset
Graph area Absolute/Relative 12 M

Source: Factset
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Positive IH2I results but the best is yet to come

Even if eVISO was impacted by the COVID-19 outbreak in IH2I (June to December 2020), the company reported an attractive top line growth rate (+15.7%) thanks to the stunning trend of Resellers division which more than double its revenues while Direct clients were down 1.2%. More important, the gross margin of its main divisions (Direct clients and Resellers which represented around 89% of sales in IH2I) increased confirming a further improvement of eVISO's AI platform efficiency. EBITDA (EUR1.1 million reported) increased by 7.1% with a margin below last year (3.6% vs. 3.9%) due to the average contraction of volumes per POD, growing operating costs and the higher weight of resellers which present a lower profitability compared to Direct clients. The bottom line (EUR0.23 million) has been impacted by EUR0.19 million capital loss for the sale of the Revolve participation, higher D&A costs for the amortization of listing costs and a higher tax rate. Net cash reached EUR6.9 million after capex for EUR2 million (of which EUR0.6 million for the AI platform development) thanks to the cash in stemming from the listing at the end of December (EUR8 million). Even if the return to the traditional energy consumption of SME is expected only in September, when the vaccination campaign should be completed, the new contracts signed since the beginning of the year, which doubled the number of PODs, provide a huge visibility for the coming month and we are confident that eVISO will be able to reach our estimates for this year (sales +45%, EBITDA margin at 4.7%). We confirm our positive stance of the share with a new target price of EUR3.33 (from EUR2.96) which offers nearly 50% upside.

- > eVISO is rapidly growing (PODs were up 38% in the first half) and the AI platform is further improving its capabilities (gross profit margin were up in every divisions) while administration department was able to face the client increase without any problem. We confirm our estimates at both sales and EBITDA level but slightly reduce our bottom line forecast to factor in higher D&A costs and the capital loss on Revolve.
- > Our target price of EUR3.33 per share (from EUR2.96) is obtained as the average of a DCF valuation (WACC 6.2%, g 1%), an EVA valuation and a multiple valuation based on a sample of AI and energy companies.
- > The company is exposed to some risks; these are mostly related to the low visibility on the entrance into new commodity markets, the strong dependence from few key people, potential negative impact from the COVID-19 outbreak and the company's limited commercial network.

Financials

Closing at 30 June	2020	2021E	2022E	2023E
Revenues (EURm)	48,4	70,6	98,5	136,9
EBITDA (EURm)	2,4	3,4	5,5	7,9
EBITDA margin (%)	4,9%	4,8%	5,6%	5,8%
EBIT (EURm)	1,7	2,4	4,2	6,1
EPS (EUR)	0,06	0,06	0,13	0,19
CFPS (EUR)	0,03	0,05	0,20	0,26
DPS (EUR)	0,01	0,02	0,03	0,05

Source: Company Data, UBI Banca estimates
Ratios

priced on 7 April 2021

Closing at 30 June	2020A*	2021E	2022E	2023E
P/E(x)	30,2	36,1	17,7	11,6
P/CF(x)	50,8	47,1	11,0	8,8
P/BV(x)	11,9	4,5	3,7	2,9
Dividend Yield	0,9%	0,7%	1,4%	2,2%
EV/EBITDA(x)	14,9	14,9	9,0	5,9
Debt/Equity (x)	0,0	-0,4	-0,4	-0,4
Debt/EBITDA (x)	0,0	-1,5	-1,1	-1,1

Source: Company data, UBI Banca est. *based on listing price (EUR1.75)

Key Financials

(EURm)	2020A	2021E	2022E	2023E
Revenues	48,38	70,64	98,46	136,85
EBITDA	2,35	3,37	5,53	7,91
EBIT	1,66	2,35	4,18	6,07
NOPAT	1,11	1,58	2,80	4,06
Free Cash Flow	-1,10	-2,83	1,32	3,27
Net Capital Employed	2,90	7,25	9,05	10,51
Shareholders' Equity	2,94	12,17	14,90	18,86
Net debt/(Net cash)	-0,05	-4,92	-5,85	-8,35

Source: Company data, UBI Banca estimates

Key Profitability Drivers

	2020A	2021E	2022E	2023E
Net Debt/EBITDA (x)	0,0	-1,5	-1,1	-1,1
Net Debt/Equity (x)	0,0	-0,4	-0,4	-0,4
Interest coverage	14,8	16,8	83,7	0,0
Free Cash Flow Yield (%)	-3,1%	-5,2%	2,4%	5,9%
ROE (%)	45,6%	20,2%	23,0%	28,1%
ROI pre-tax (%)	101,0%	42,9%	47,9%	57,5%
ROCE (%)	79,1%	31,1%	34,4%	41,6%

Source: Company data, UBI Banca estimates

Key Valuation Ratios

	2020A *	2021E	2022E	2023E
P/E (x)	30,2	36,1	17,7	11,6
P/BV (x)	11,9	4,5	3,7	2,9
P/CF (x)	50,8	47,1	11,0	8,8
Dividend Yield (%)	0,9%	0,7%	1,4%	2,2%
EV/Sales (x)	0,73	0,71	0,50	0,34
EV/EBITDA (x)	14,9	14,9	9,0	5,9
EV/EBIT (x)	21,2	21,4	11,8	7,8
EV/CE (x)	12,1	6,9	5,5	4,5

Source: Company data, UBI Banca estimates

* based on listing price (EUR1,75)

Key Value Drivers

(%)	2020A	2021E	2022E	2023E
Payout	25,7%	25,0%	25,0%	25,0%
NWC/Sales	-1,5%	0,8%	-0,1%	0,0%
Capex/Sales	4,4%	5,0%	3,8%	2,2%

Source: Company data, UBI Banca estimates

Recent Developments

- The tough pandemic scenario which determined a drop in energy price (PUN) did not prevent eVISO from reporting a positive top line growth, fostered by the strong performance of the reseller division, and a solid gross profit, however it negatively affected EBITDA, whose margin was below 1H20 (3.6% vs. 3.9%). The bottom line (EUR0.2 million) was instead penalized by the capital loss for the sale of the Revoluce participation and by higher D&A costs. The company anticipated the return to the traditional energy consumption of SME only in September, when the vaccination campaign should be well on track. Stripping out the impact of the COVID-19 outbreak revenues would have increased by 27.4% and EBITDA margin would have reached 4.1% beating 1H20.
- Starting from the P&L, revenues and VoP were up double-digit compared to 1H20 (+15.7% and +16.3% respectively) thanks to the clients mix focused on small and medium-sized industrial and agrifood companies whose activities were resilient to the lockdown measures and to the efficiency of the Company's proprietary AI platform which enabled to "take advantage" of the hike registered in price volatility. In detail, the business units shown different trends: 1) The Direct Clients division experienced a substantial increase in number of POD (14.1k vs. 11.2k at Dec-19, or +25.3%) but a moderate rise in energy delivered (+3.1%), meaning that the energy delivered per POD declined by nearly 18% due to the partial lockdowns. COVID-19 impact on PUN (which moved from an average of 49.6 EUR/MWh during July-Dec. 2019 to an average of 45.6 during July-Dec. 2020) penalized revenues (-1.2% YoY); 2) The Reseller division rose by 56% its POD and more than doubled the energy delivered (implying a higher energy-demanding portfolio), achieving a >100% revenues growth despite the PUN decrease; 3) Electricity trading grew high single digit from EUR2.6 million to EUR2.9 million; 4) Ancillary services jumped by 40% to EUR0.4 million, benefitting from the higher number of POD served; 5) While the retail channel was still immaterial from a financial standpoint, it is noteworthy to mention that in the period there was the signing of 63 Clara contracts, 6 collaboration agreements with 23 "ClaraPoints" for the sale of products at their outlets and 7 agreements with locally-based Social Promotion Associations. 6) As for the natural GAS commodity, commercial activity was launched in Oct-20, for a total number of 261 contractually agreed-upon redelivery points in Dec-20. According to the Company's estimates, the average drop in consumption caused by the COVID-19 on eVISO customer base led to a reduction in delivered volumes for almost 20 GWh, with a subsequent loss of revenues from the sale of energy of almost EUR3 million.
- Thanks to the technology platform and the major experience gained, eVISO was able to display a boost in terms of gross margin in both the electricity direct clients division (9.6% vs. 9.1% in 1H20) and the electricity reseller channel (2.8% vs. 2.3% in 1H20), confirming the trend of the past few years while the commodity gas business unit reported a round 27.5% margin. As underlined by the management, the gross profitability achieved in the commodity gas division should not be taken for granted in the long term, as the low number of PDR is not statistically significant yet.
- EBITDA reached EUR1.1 million (up 7.1% YoY) with a 3.6% margin (vs. 3.9% in 1H20) being affected by the following: 1) Higher operating costs, which rose by +16.6% for the increase in the cost of energy and related services and for major personnel costs (the workforce was reinforced from 31 employees at Dec-19 to 38 at Dec-20); 2) The higher weight of resellers brought to a margin dilution; 3) The pandemic had an estimated impact of EUR0.3 million, according to the management. Stripping out the coronavirus impact, the EBITDA margin would have been 4.1%, not too distant from our previous 4.7% full year 2021 forecast, despite the seasonality of the business (second half of the year occurring between January and June way stronger compared to

the first half).

- Despite a D&A which was lifted by the amortization of listing capitalized costs (around EUR1 million subject to a 20% depreciation rate or EUR0.2 million on a yearly basis), EBIT was higher compared to 1H20 in absolute value (EUR0.64 million vs. EUR0.49 million in 1H20) and margin (2.1% at Dec-20 vs. 1.8% at Dec-19) as result of the positive EBITDA dynamic.
- Lastly, the net profit landed at EUR0.22 million, slightly below the EUR0.31 million reported in 1H20 due to a higher effective tax rate (38% vs. 28% at Dec-19) and the EUR0.2 million capital loss deriving from the sale of the Revoluce participation, no longer deemed strategic for eVISO's development goals. Despite the bottom line negative impact, the management stressed that this transaction was unquestionably beneficial, allowing the Company to acquire visibility in the resellers' segment, understand their needs and develop dedicated solutions.
- Net cash reached EUR6.9 million at Dec-20, improving significantly compared to the breakeven of Jun-20 due to an EUR1.6 million CFO impacted by EUR2.3 million capex but positively affected by the EUR8 million capital increase following the listing. According to the new regulation in place from Jan-21, the credit rating can still replace the guarantees to distributors, however the incremental component of the previous 6 months (on a rolling basis) is now excluded from this rule. In other words, operators which suffer liquidity needs are indirectly prevented from expansion, opening further room for growth for financially healthy companies like eVISO. On this regard, the Cerved Rating Agency had reserved the right to further improve the credit worthiness of eVISO (currently B1.1 corresponding to BBB+/BBB of S&P's and Fitch) at the end of Apr-21 in the event of successful listing process, therefore we might expect an even better assessment (and thus positioning) for eVISO by the end of the current month.
- In March 2021, eVISO launched its proprietary platform dedicated to the apples market. In detail, the site allows to view the updated prices and quantities traded at national, European and American level and to check the stock capacity of apples, as well as the parameters that influence the industry, such as temperature and exchange rates. Finally, the volumes of supply and demand and the trends in purchase and sale prices can be consulted. To date, the eVISO platform is able to produce forecasts on the prices of Gala quality apples, but in the future the offer may be extended to other types to ensure more choice options. The marketplace section of the platform will be released in the coming months.

Figure 1 – 1H21 results

(EURm)	1H20A	1H21A	% Chg.	1H21A ex COVID	% Chg.
Sales total	26,61	30,80	15,7%		
Value of production	26,94	31,32	16,3%	34,31	27,4%
EBITDA	1,06	1,14	7,1%	1,40	31,6%
% margin	3,9%	3,6%		4,1%	
EBIT	0,49	0,64	30,7%		
% margin	1,8%	2,1%			
Pre tax	0,43	0,37	-14,7%		
Net result	0,31	0,23	-26,7%		
Net debt/(cash)	na	-6,91			

Source: Company data

Figure 2 – IH21 results for Direct clients and Reseller divisions

(EURm, MWh, %)	IH20A	IH21A	% Chg.
Sales direct clients	19,66	19,43	-1,2%
MWh	118.290	122.009	3,1%
POD	11.248	14.093	25,3%
MWh per POD	10,517	8,657	-17,7%
Gross profit	1,79	1,86	3,6%
% margin	9,1%	9,6%	
Sales resellers	4,03	8,10	100,8%
MWh	25.936	57.362	121,2%
POD	8.558	13.317	55,6%
MWh per POD	3,031	4,307	42,1%
Gross profit	0,09	0,23	144,6%
% margin	2,3%	2,8%	

Source: Company data

Financial Projections

- > The company did not supply any guidance for the second half of the year but there are positive indications on new contracts with resellers signed in February and March for 105 GWh, or nearly the double of the GWh supplied in the whole 2020 (57.2GWh) that give a strong visibility for the full year. In addition, our implicit forecasts for 2H21 are conservative implying an EBITDA margin at 5.5% compared with 5.7% reported in the second half of 2020. As a result, we leave unchanged our estimates for both sales and EBITDA.
- > Still, we have reduced our EBIT and bottom line estimates to factor in two key items: 1) higher D&A costs for the listing which should account for around EUR0.2 million for the next five years, and 2) EUR0.19 million capital loss reported in the first half for the sale of the Revolute participation, which will impact 2021 net income. Therefore, our net profit estimate for this year has been reduced by 16% while 2022 and 2023 have decreased by around 4%.

Figure 3 – Old vs. new estimates

(EURm, %)	2020A	2021E		2022E		2023E	
		Old	New	Old	New	Old	New
VoP	48,6	70,8	70,8	98,7	98,7	137,1	137,1
% change			0,0%		0,0%		0,0%
EBITDA	2,4	3,4	3,4	5,5	5,5	7,9	7,9
% change			0,0%		0,0%		0,0%
EBIT	1,7	2,5	2,4	4,4	4,2	6,3	6,1
% change			-7,7%		-4,6%		-3,8%
Net Profit	1,2	1,8	1,5	3,3	3,1	4,9	4,7
% change			-16,0%		-4,6%		-3,8%
Net debt (cash)	(0,0)	(5,2)	(4,9)	(6,0)	(5,9)	(8,4)	(8,3)
EBIT margin	3,4%	3,6%	3,3%	4,4%	4,2%	4,6%	4,4%
EBITDA margin	4,8%	4,8%	4,8%	5,6%	5,6%	5,8%	5,8%

Source: Company data, UBI Banca estimates

Figure 4 – 2H21 implicit estimates

(EURm)	2H20A	2H21A	% Chg.
Sales total	21,20	38,80	83,0%
Value of production	21,63	39,53	82,7%
EBITDA	1,21	2,14	77,4%
% margin	5,6%	5,4%	
EBIT	1,17	1,71	46,5%
% margin	5,4%	4,3%	
Pre tax	1,13	1,67	47,4%
Net profit	0,85	1,30	52,8%
Net debt/(cash)	(0,05)	(5,85)	nm

Source: Company data, UBI Banca estimates

Valuation

- Since the listing at EUR1.75 per share at the end of December 2020 eVISO's share price has grown by 28% overperforming the market. Still, we believe there is further room for outperforming in the coming months thanks to the positive momentum of the Reseller division, growing gross margins across all the businesses and the entrance into new commodity markets exploiting its IT platform capabilities. For all these reasons, we confirm a Buy rating with a new target price of EUR3.33 (from EUR2.96) which benefits from the relative valuation now applied to 2021-23 multiples.
- Our target price of EUR3.33 per share is based on a DCF valuation, an EVA valuation and a relative valuation based on the average of the multiples of Italian AI players and a sample of mid-size energy players. We highlight that eVISO does not have any direct peer listed as AI players are generally adopting a SaaS (software as a service) business model, while energy players normally produce electricity acting as Esco companies. In addition, eVISO closes the financial year on 30 June and this can make a multiple comparison misleading. Our target price implies an upside of nearly 50% to the current market price.
- eVISO is trading at discount to both Italian AI players (15% discount) and a sample of mid-size energy players (27% discount).

Figure 5 – Valuation summary

(EUR)	7 Apr-21	Weight	15 Feb-21	Delta
DCF Valuation	2,94	25%	2,88	2,2%
EVA Valuation	2,40	25%	2,51	-4,6%
Relative Valuation AI	3,69	25%	3,17	16,3%
Relative Valuation Energy	4,30	25%	3,27	31,4%
Target Price	3,33		2,96	12,6%
Current price	2,24		2,13	5,2%
Potential upside	48,7%		38,8%	

Source: UBI Banca estimates

Figure 6 – DCF Valuation

Our DCF valuation implies an EV/EBITDA of 4.6x at terminal value and of 10.2x in 2022

	Valuation (EURm)	% Weight	Per share (EUR)
Sum of PV 2021-29 FCF	13,2	21%	0,54
Terminal value	51,2	79%	2,08
Total Enterprise value	64,4	100%	2,62
- Pension provision	(0,2)		(0,01)
- Net cash (debt) post IPO	8,0		0,33
Total Equity value	72,3		2,94
Number of shares outstanding (m)	24,6		
Fair value per share (EUR)	2,94		

Source: UBI Banca estimates

Figure 7 – EVA valuation

(EURm, EUR, x, %)	
Average CE	9,6
Average EBIT post tax	3,3
Average ROACE	34,1%
WACC	6,2%
Risk free rate	2,0%
Beta	0,94
Market premium	4,5%
Cost of Equity	6,2%
Cost of debt	2,7%
ROACE/WACC	5,5
CE - Average	9,6
A - Implied EV	52,7
B - Net Debt/(Cash) – average 2021-23	(6,6)
C - Pension liabilities	0,2
Implied Equity value (A-B-C)	61.7
Number of shares outstanding (m)	24.6
Fair value per share (EUR)	2.51

Source: UBI Banca estimates

Figure 8 – AI peer group multiples (priced on 7 April 2021)

The average discount to AI peers is 6% on P/E and 18% on EV/EBITDA

Company name	Price (EUR)	Mkt Cap (EURm)	P/E			EV/EBITDA			EV/EBIT		
			2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
CY4GATE	9,40	141,0	38,1 x	25,0 x	20,6 x	18,9 x	12,3 x	11,2 x	27,6 x	18,6 x	14,7 x
Cyberoo	5,86	56,5	40,1 x	11,2 x	6,2 x	15,1 x	6,5 x	4,3 x	30,3 x	8,1 x	4,8 x
Expert System	3,09	156,9	nm	nm	nm	nm	nm	nm	nm	nm	nm
PITECO	10,85	219,0	35,3 x	23,1 x	19,0 x	24,6 x	14,4 x	12,3 x	33,7 x	21,0 x	17,2 x
Relatech	2,76	90,4	20,8 x	16,7 x	13,4 x	11,1 x	9,0 x	7,1 x	14,0 x	11,0 x	8,5 x
Reply	112,7	4216,3	31,4 x	27,6 x	24,9 x	17,0 x	14,8 x	13,1 x	20,9 x	17,8 x	15,6 x
TXT e-solutions	7,57	98,5	16,5 x	14,2 x	13,3 x	7,7 x	6,5 x	5,3 x	12,3 x	9,9 x	7,6 x
Average			30,4 x	19,6 x	16,2 x	15,8 x	10,6 x	8,9 x	23,1 x	14,4 x	11,4 x
Median			33,3 x	19,9 x	16,2 x	16,1 x	10,6 x	9,2 x	24,3 x	14,4 x	11,6 x
eVISO	2,24	55,0	36,1 x	17,7 x	11,6 x	14,9 x	9,0 x	5,9 x	21,4 x	11,8 x	7,8 x
% Discount (premium) on average			18,9%	-9,8%	-28,4%	-5,2%	-15,3%	-33,0%	-7,6%	-17,8%	-32,0%

Source: FactSet, UBI Banca estimates

Figure 9 – Energy peer group multiples (priced on 7 April 2021)

Company name	Price (EUR)	Mkt Cap (EURm)	P/E			EV/EBITDA			EV/EBIT		
			2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E
Ascopiave	3,85	902	23,9 x	23,1 x	21,8 x	18,5 x	18,1 x	17,3 x	29,3 x	29,6 x	29,1 x
Elettra Investimenti	10,50	40	43,8 x	20,6 x	16,7 x	8,1 x	8,2 x	8,3 x	20,9 x	17,6 x	17,1 x
ERG	25,24	3794	32,9 x	28,6 x	28,7 x	10,4 x	9,5 x	9,2 x	26,6 x	22,8 x	21,9 x
Falk Renewables	6,04	1760	49,0 x	36,9 x	31,1 x	12,6 x	11,8 x	11,4 x	23,2 x	21,1 x	19,9 x
Albioma	43,34	1371	24,1 x	21,4 x	18,5 x	10,5 x	10,0 x	9,4 x	17,8 x	16,9 x	15,8 x
Average			34,7 x	26,1 x	23,4 x	12,0 x	11,5 x	11,1 x	23,6 x	21,6 x	20,7 x
Median			32,9 x	23,1 x	21,8 x	10,5 x	10,0 x	9,4 x	23,2 x	21,1 x	19,9 x
eVISO	2,24	55,0	36,1 x	17,7 x	11,6 x	14,9 x	9,0 x	5,9 x	21,4 x	11,8 x	7,8 x
% Discount (premium) on average			4,0%	-32,3%	-50,2%	24,3%	-22,1%	-46,5%	-9,3%	-45,2%	-62,6%

Source: FactSet, UBI Banca estimates

Figure 10 – Implicit multiples based on our EUR3.33 target price

	2021E	2022E	2023E
P/E	53,7 x	26,3 x	17,3 x
EV/EBITDA	22,8 x	13,8 x	9,3 x
EV/EBIT	32,7 x	18,2 x	12,1 x
EV/Sales	1,11 x	0,78 x	0,55 x
P/BV	6,72 x	5,49 x	4,34 x
P/CF	2,9 x	0,7 x	0,5 x
EV/CE	10,6 x	8,4 x	7,0 x

Source: UBI Banca estimates

ESG Pictures

Corporate Governance

Does the company have a combined Chair/CEO?	Yes
Percentage of independent directors	40.0% (2 out of 5 directors)
Percentage of female directors	0.0% (0 out of 5 directors)
Does the company have loyalty shares?	No
Does major shareholders (if any) have a "shareholders pact" in place?	No
Has the company adopted a "poison pill" or "change of control" clauses?	No
Potential dilution from stock options outstanding + not yet granted?	No
CEO remuneration detail (fixed salary)	Not provided (EUR0.36 million for entire BoD in FY19)
Chairman remuneration detail (fixed salary)	Chair/CEO duality
Is the share price included in the MBO criteria?	No
Percentage of treasury shares	0.0%

Climate related risk

Has the company defined GHG-emissions targets? No

How does the company assess climate-related risk?
On one hand, energy optimization activity allows eVISO to use electricity in a more efficient way, on the other hand clients can ask a 100% renewable energy supply, guaranteed by GSE certification

Social Responsibilities

Does the company publish a separated Sustainability report?	No
Does the company have a Chief SRI/CSR officer (or a committee)?	No
Does the Chief SRI/CSR officer votes in any of the company's committee?	No
Is the Investor Relation officer a different person from CFO (or other officers)?	No
Is the ESG strategy integrated in the Business Plan (or in the group strategy)?	Yes
Does the company have an ethical code?	No
How is the cybersecurity issue managed?	Not detailed

Income Statement

(EURm)	2020A	2021E	2022E	2023E
Value of Production	48,38	70,64	98,46	136,85
EBITDA	2,35	3,37	5,53	7,91
EBITDA margin	4,9%	4,8%	5,6%	5,8%
EBIT	1,66	2,35	4,18	6,07
EBIT margin	3,4%	3,3%	4,2%	4,4%
Net financial income /expense	-0,11	-0,14	-0,05	0,23
Associates & Others	0,00	0,00	0,00	0,00
Profit before taxes	1,56	2,03	4,15	6,31
Taxes	-0,40	-0,51	-1,04	-1,58
Minorities & discontinuing ops	0,00	0,00	0,00	0,00
Net Income	1,16	1,52	3,11	4,73

Source: Company data, UBI Banca estimates

Balance Sheet

(EURm)	2020A	2021E	2022E	2023E
Net working capital	-0,70	0,59	-0,09	0,05
Net Fixed assets	3,94	7,17	9,81	11,32
M/L term funds	-0,34	-0,50	-0,67	-0,86
Capital employed	2,90	7,25	9,05	10,51
Shareholders' equity	2,94	12,17	14,90	18,86
Minorities	0,00	0,00	0,00	0,00
Shareholders' funds	2,94	12,17	14,90	18,86
Net financial debt/(cash)	-0,05	-4,92	-5,85	-8,35

Source: Company data, UBI Banca estimates

Cash Flow Statement

(EURm)	2020A	2021E	2022E	2023E
NFP Beginning of Period	-2,22	-0,05	-4,92	-5,85
Group Net Profit	1,16	1,52	3,11	4,73
Minorities	0,00	0,00	0,00	0,00
D&A	0,61	0,93	1,23	1,68
Change in Funds & TFR	0,00	0,00	0,00	0,00
Gross Cash Flow	1,77	2,45	4,34	6,41
Change in Working Capital	-1,08	-1,29	0,68	-0,14
Other	0,00	0,00	0,00	0,00
Operating Cash Flow	0,69	1,17	5,02	6,27
Net Capex	-1,23	-3,50	-3,70	-3,00
Other Investments	-0,55	-0,50	0,00	0,00
Free Cash Flow	-1,10	-2,83	1,32	3,27
Dividends Paid	-0,30	-0,30	-0,38	-0,78
Other & Chg in Consolid. Area	-0,78	0,00	0,00	0,00
Chg in Net Worth & Capital Incr.	0,00	8,00	0,00	0,00
Change in NFP	-2,18	4,87	0,94	2,50
NFP End of Period	-0,05	-4,92	-5,85	-8,35

Source: Company data, UBI Banca estimates

Financial Ratios

(%)	2020A	2021E	2022E	2023E
ROE	45,6%	20,2%	23,0%	28,1%
ROI (pre-tax)	101,0%	42,9%	47,9%	57,5%
Net Fin. Debt/Equity (x)	0,0	-1,5	-1,1	-1,1
Net Fin. Debt/EBITDA (x)	0,0	0,0	0,0	0,0
Interest Coverage	14,8	16,8	83,7	0,0
NWC/Sales	-1,5%	0,8%	-0,1%	0,0%
Capex/Sales	4,4%	5,0%	3,8%	2,2%
Payout Ratio	25,7%	25,0%	25,0%	25,0%

Source: Company data, UBI Banca estimates

Per Share Data

(EUR)	2020A	2021E	2022E	2023E
EPS	0,06	0,06	0,13	0,19
DPS	0,01	0,02	0,03	0,05
Op. CFPS	0,03	0,05	0,20	0,26
Free CFPS	-0,05	-0,12	0,05	0,13
BVPS	0,15	0,50	0,61	0,77

Source: Company data, UBI Banca estimates

Stock Market Ratios

(x)	2020° *	2021E	2022E	2023E
P/E	30,2	36,1	17,7	11,6
P/OpCFPS	50,8	47,1	11,0	8,8
P/BV	11,9	4,5	3,7	2,9
Dividend Yield (%)	0,9%	0,7%	1,4%	2,2%
Free Cash Flow Yield (%)	-3,1%	-5,2%	2,4%	5,9%
EV (EURm)	35,1	50,3	49,5	47,1
EV/Sales	0,73	0,71	0,50	0,34
EV/EBITDA	14,9	14,9	9,0	5,9
EV/EBIT	21,2	21,4	11,8	7,8
EV/Capital Employed	12,13	6,94	5,47	4,48

Source: Company data, UBI Banca estimates

* Based on EUR1.75 listing price

Growth Rates

(%)	2020A	2021E	2022E	2023E
Growth Net Sales	13,0%	46,0%	39,4%	39,0%
Growth EBITDA	12,0%	43,4%	63,9%	43,2%
Growth EBIT	13,4%	41,8%	77,7%	45,0%
Growth Net Profit	10,7%	31,6%	103,9%	52,3%

Source: Company data, UBI Banca estimates

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<i>Date</i>	<i>Rating</i>	<i>Target Price (EUR)</i>	<i>Market Price (EUR)</i>
15 February 2021	BUY	2.96	2.13