

## Eles 1H25: In Line with Estimates, OPAS at Discount

ADD | Fair Value: €3.19 (€3.19) | Current Price: €2.30 | Upside: +39%

€ Million	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E	FY28E
Total Revenues	19.7	26.9	33.7	36.5	41.0	46.3	52.9	59.9
EBITDA	3.2	3.5	5.1	6.0	6.7	8.5	10.1	11.8
margin	16.0%	13.1%	15.0%	16.4%	16.4%	18.3%	19.0%	19.7%
Net Income	0.9	0.7	0.8	1.2	1.6	2.6	3.6	4.8
Free Cash Flows	(1.6)	(11.4)	(0.8)	5.8	(0.3)	3.7	5.1	5.8
Net Debt (Net Cash)	(3.2)	7.9	3.7	(1.4)	(0.8)	(4.2)	(9.1)	(14.6)

Source: Company Data (2021-2024), KT&amp;Partners' Forecasts (2025-2028)

**Preliminary 1H25 Results.** On July 31<sup>st</sup>, 2025, Eles released its preliminary 1H25 consolidated revenues of c.€14.0mn, down 9.0% YoY (€15.3mn in 1H24), matching our estimates. Semiconductors BU was significantly impacted by the ongoing weakness in the Automotive segment, as sales dropped 42% YoY, dragging total division Revenues down to €8.3mn (-17% YoY). The contraction was partially offset by the Industrial & AI end-markets, which grew 28% YoY. Within the division, the Test Applications line—focused on Eles' RETE methodology—generated €4.8mn, (35% of total Revenues). Conversely, the A&D BU continued to validate its repositioning strategy, posting €5.6mn in Revenues (+8% YoY), representing 40% of the total. Export sales accounted for 42% of revenues.

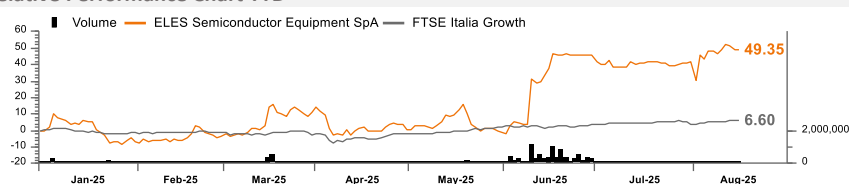
**U.S. Tariffs.** At the end of July, a 15% tariff rate on exports of semiconductor testing equipment from Italy to the United States has come into effect under the Universal Customs Duty (UCD) regime. The UCD applies to the full customs value of goods unless at least 20% of that value is of US origin, in which case it is levied only on the non-US content. Given that the Group operates a subsidiary headquartered in the United States, we expect the company to qualify for exemption. As sales to the US accounted for around 20% of 1H25E revenues, the absence of additional duties on this portion would leave estimates unaffected as of now. However, potential indirect impacts from broader trade measures in the semiconductor sector—such as ongoing discussions around a 100% tariff on foreign-made chips—sustain a climate of uncertainty.

**Mare Group's Partial Tender Offer.** On August 4<sup>th</sup>, 2025, Mare Engineering Group concluded its voluntary partial tender and exchange offer (OPAS) on Eles S.p.A., acquiring 1.51mn shares via the offer (and the remaining 3.66mn outside the tendering window), reaching a 29.0% capital stake (27.2% of voting rights; 28.2% if excluding treasury shares), and becoming the largest shareholder. Shareholders could choose between full cash (€2.25ps—representing a +40.6% premium over the June 9<sup>th</sup> closing price of €1.60) or a mixed payment (0.05 newly issued Mare shares at €3.82, plus c.€2.06 in cash ps). The €2.25 offer is 42% below our €3.19 target (and below the €2.83 to €3.37 range from the independent fairness opinion) and implies a FY25E EV/EBITDA of 5.7x vs. our 8.2x, undervaluing Eles' strong growth, margin expansion, and improving net cash profile. Eles' Board unanimously rejected the offer, citing lack of shared strategy. *More info at pag. 6*

**Estimates Confirmed.** Since Eles's preliminary 1H25 results are broadly in line with expectations, we confirm our latest estimates issued on May 13<sup>th</sup>, 2025, pending the release of audited 1H25 results on September 26<sup>th</sup>, 2025. We confirm FY25E revenues at €41.0mn (+12.2% YoY), with 2H expected to be stronger than 1H. Growth is projected to be driven by a Semiconductors rebound (€26.5mn, +12.5% YoY), supported by AI and HPC segments, despite expected weakness in Automotive. The A&D segment (€14.0mn, +15.2%) continues to benefit from increasing global defense budgets. FY25E EBITDA is expected at €6.7mn, with a stable margin of 16.4%. Net cash is expected at €0.8mn in FY25E.

**Valuation Confirmed.** We confirm our valuation - based on DCF and market multiples method (EV/EBITDA and P/E) – which returns an average equity value of €56.3mn or a fair value of €3.19ps, showing potential upside of +39% on current market price, implying an EV/EBITDA multiple of 8.2x for FY25E (6.5x for FY26E).

## Relative Performance Chart YTD



Source: Factset

## Research Update

August 18<sup>th</sup>, 2025 – 7.00 h

Equity Research Team  
[connect@ktepartners.com](mailto:connect@ktepartners.com)

Michele FILIPPIG  
[mfilippig@ktepartners.com](mailto:mfilippig@ktepartners.com)  
+39 331 631 6783

Carlo Alberto MORLETTO  
[cmorletto@ktepartners.com](mailto:cmorletto@ktepartners.com)

## Market Data

<b>Main Shareholders</b>			
Zaffarami Antonio			23.8%
Franceschin Carla			6.1%
Zaffarami Francesca			3.9%
NextStage AM			8.4%
Mare Engineering Group S.p.A.			29.0%
Treasury Shares			3.7%
Mkt Cap (€ mn)			40.9
EV (€ mn)			39.5
Shares issued (mn)			17.8
Free Float (%)			25.2%

<b>Market multiples</b>	<b>2024</b>	<b>2025E</b>	<b>2026E</b>
<b>EV/EBITDA</b>			
ELES (KT&P Valuation)	9.1x	8.2x	6.5x
ELES (Market Valuation)	7.4x	5.9x	4.7x
Comps median	25.8x	23.4x	18.9x
ELES vs CompsMedian	-71%	-75%	-75%
<b>P/E</b>			
ELES (KT&P Valuation)	45.2x	35.4x	21.9x
ELES (Market Valuation)	32.9x	25.7x	15.9x
Comps median	35.6x	34.7x	27.6x
ELES vs CompsMedian	-8%	-26%	-42%

<b>Stock Data</b>	
Avg. Daily Turnover 90d (€ k)	252.0
Price Change 1w (%)	0.9%
Price Change 1m (%)	6.5%
Price Change YTD (%)	49.4%

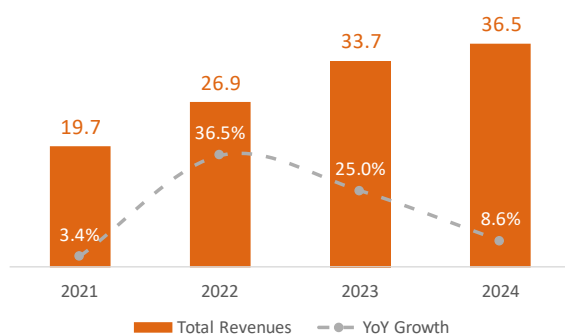
## Key Figures

Per Share Data	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Total shares outstanding (mn)	13.6	13.8	17.6	17.8	17.8	17.8	17.8	17.8
EPS	0.06	0.05	0.05	0.07	0.09	0.14	0.20	0.27
<b>Profit and Loss (EUR million)</b>								
Sales Revenues	19.0	26.1	32.8	35.7	40.5	45.8	52.4	59.4
Total Revenues (VoP)	19.7	26.9	33.7	36.5	41.0	46.3	52.9	59.9
growth (%)	3%	37%	25%	9%	12%	13%	14%	13%
EBITDA	3.2	3.5	5.1	6.0	6.7	8.5	10.1	11.8
EBITDA margin (%)	16.0%	13.1%	15.0%	16.4%	16.4%	18.3%	19.0%	19.7%
EBIT	1.1	1.2	2.2	2.3	2.7	4.0	5.5	7.2
EBIT margin (%)	5.4%	4.5%	6.4%	6.4%	6.6%	8.7%	10.4%	12.0%
Net Income	0.9	0.7	0.8	1.2	1.6	2.6	3.6	4.8
Net Profit margin (%)	4.3%	2.4%	2.4%	3.4%	3.9%	5.5%	6.9%	8.1%
Net Income attributable to the Group	0.9	0.7	0.8	1.2	1.6	2.6	3.6	4.8
<b>Balance Sheet (EUR million)</b>								
Total fixed assets	9.2	16.7	18.3	17.1	18.8	18.0	16.5	14.6
Net Working Capital (NWC)	8.0	13.5	14.0	11.1	12.4	13.0	13.9	15.8
Provisions	(0.9)	(1.7)	(1.7)	(1.7)	(2.4)	(3.2)	(3.9)	(4.5)
Total Net capital employed	16.3	28.5	30.6	26.4	28.7	27.8	26.6	25.8
Net financial position/(Cash)	(3.2)	7.9	3.7	(1.4)	(0.8)	(4.2)	(9.1)	(14.6)
Total Shareholder's Equity	19.5	20.6	26.9	27.8	29.4	32.0	35.6	40.4
<b>Cash Flow (EUR million)</b>								
Net operating cash flow	2.9	3.1	4.2	5.2	5.9	7.3	8.4	9.7
Change in NWC	(1.7)	(5.5)	(0.5)	2.9	(1.3)	(0.6)	(1.0)	(1.8)
Capital expenditure	(2.4)	(9.5)	(4.2)	(2.0)	(5.4)	(3.4)	(2.8)	(2.6)
Free cash flow	(1.6)	(11.4)	(0.8)	5.8	(0.3)	3.7	5.1	5.8
<b>Enterprise Value (EUR million)</b>								
Market Cap	47.9	21.9	39.3	40.9	40.9	40.9	40.9	40.9
Net financial position/(Cash)	(3.2)	7.9	3.7	(1.4)	(0.8)	(4.2)	(9.1)	(14.6)
Enterprise value	44.7	29.8	43.0	39.5	40.1	36.7	31.8	26.3
<b>Ratios</b>								
ROCE	6.6%	4.2%	7.0%	8.8%	9.4%	14.5%	20.8%	27.9%
ROE	4.4%	3.2%	3.0%	4.5%	5.4%	8.0%	10.2%	11.9%
Interest cover on EBIT	-4.3%	16.4%	38.6%	20.1%	15.6%	9.4%	6.2%	4.3%
NFP/EBITDA	-1.0x	2.2x	0.7x	n.m.	n.m.	n.m.	n.m.	n.m.
Gearing - Debt/equity	-16.3%	38.3%	13.7%	-5.0%	-2.6%	-13.0%	-25.4%	-36.2%
TWC/Total Revenues	31.0%	48.8%	41.6%	29.0%	28.9%	26.9%	25.4%	25.5%
Free cash flow yield	-3.9%	-28.4%	-2.1%	14.3%	-0.8%	9.1%	12.8%	14.4%
<b>Multiples (x)</b>								
EV/Sales	2.3x	1.7x	1.3x	1.2x	1.0x	0.9x	0.7x	0.7x
EV/EBITDA	14.1x	12.7x	8.8x	7.4x	5.9x	4.7x	3.9x	3.3x
P/E	36.7x	48.6x	50.5x	32.9x	25.7x	15.9x	11.3x	8.5x

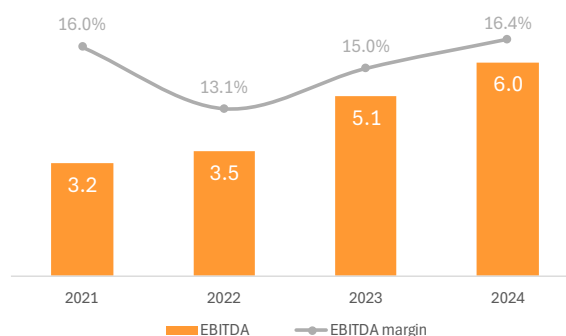
Source: Company Data (2021-2024), KT&Partners' Forecasts (2025-2028)

## Key Charts

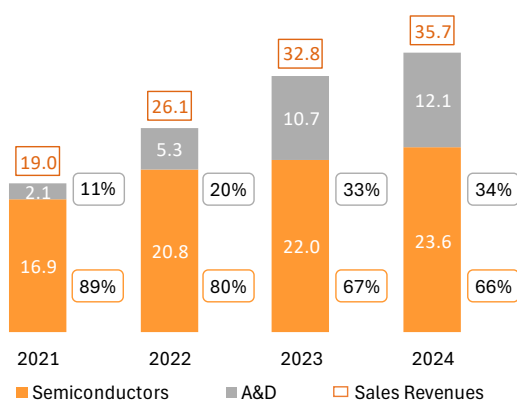
Total Revenues (€mn) and YoY Growth (%)



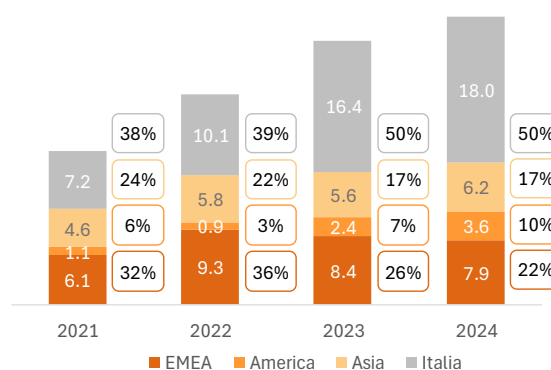
EBITDA and EBITDA Margin (€mn, %)



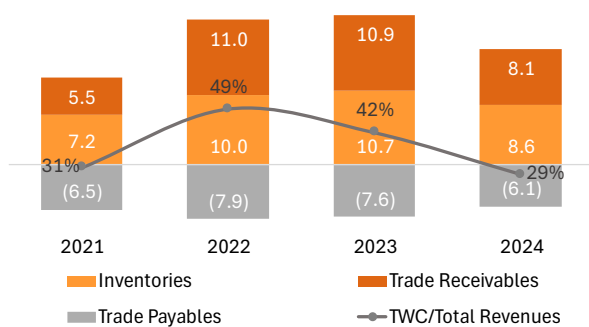
Sales Revenues by Product Line (€mn, %)



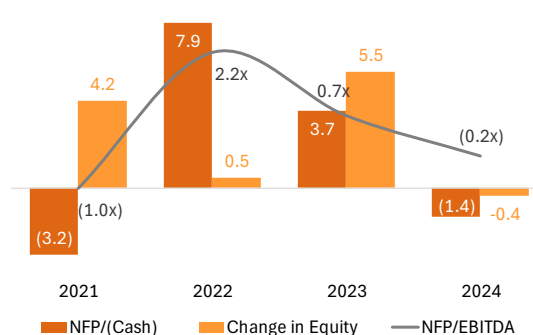
Sales Revenues by Geographic Area (€mn, %)



Trade Working Capital (€mn, %)



NFP, Change in Shareholders Equity and NFP/EBITDA (€mn)



Source: KT&Partners' Elaboration on Company Data (2021-2024)

## Overview

### *Company description*

ELES is an Italian company active since 1988 in the market for reliability testing equipment for semiconductors. ELES has developed an innovative semiconductor testing solution (**RETE**) – based on a Test for Reliability approach – which allows for the testing of both the reliability and performance of semiconductor devices, with important advantages in terms of timing and cost savings with respect to traditional tests. The company has also introduced its solutions in the testing market for Electronic Control Units (ECU) for the Automotive and Aerospace & Defense industries.

On June 19<sup>th</sup>, 2019, ELES became listed on EGM market, raising €6mn. Benefitting from increased brand awareness in Italy and abroad, the company has used IPO proceeds to support its innovation process and market-share expansion through internal and external growth.

### *Investment case*

- **RETE approach to support customers in achieving the “zero-defect” goal.** The RETE approach allows up to 80% of the functional testing to be carried out during the Burn-In phase (*Test-for Reliability*) with important advantages in terms of time and cost savings. Future strategies entail further increased coverage of the functional test, up to 100% (Total Test) on the TfR platform.
- **Constantly innovating and developing new solutions to remain competitive.** Thanks to its 30 years of experience, ELES boasts a rich and continuously updated IP library that forms the basis of the software used to test different semiconductor devices and families. Thanks to an R&D team with strong know-how that continually innovates and designs machine-testing solutions, ELES is able to meet market needs and anticipate competitors' moves.
- **Continued expansion of customer base and portfolio of orders.** Over the years, ELES has acquired new strategic clients in Europe, the Far East, USA, and Israel, increasing its international presence while diversifying its customer base.
- **Setting the Italian Semiconductor Testing District.** Thanks to the new synergies and incoming experience following the acquisitions of Campera and CBL Electronics in January 2022 and October 2022, respectively, ELES aims to define the Italian innovation space that aggregates different semiconductor testing technologies, providing a complete offer from design to production on ATE platforms. The group has also strengthened its positioning in the crucial A&D segment, with an undoubted competitive advantage over competitors thanks to its RETE methodology.

**Recent developments**

- **New Orders for A&D.** On August 8th, 2025, ELES secured two contracts from a global defense leader, enhancing the A&D unit's backlog with advanced testing systems for avionics displays and acoustic detection modules.
- **Mare Group's Partial Tender Offer.** On August 4<sup>th</sup>, 2025, Mare Engineering Group's voluntary partial tender and exchange offer (OPAS) for Eles S.p.A. concluded. The offer, launched on June 10<sup>th</sup>, aimed to acquire up to 29.99% of voting rights at €2.25 per share—offering a 40.6% premium over the previous day closing price (€1.60). The stock reached the offer price by the end of the tendering window (July 16<sup>th</sup> to August 4<sup>th</sup>). Mare ultimately acquired 29.1% of Eles' share capital (28.2% of voting rights). Shareholders had the option of a cash-only or mixed compensation (cash and Mare's shares at €3.82ps). The updated ownership structure places Mare as the largest shareholder. Eles' Board unanimously rejected the offer's rationale, citing strategic misalignment.
- **Agreement with global ATE leader.** On June 4<sup>th</sup>, 2025, ELES signed a five-year Master Purchase Agreement with a global leader in automated test equipment for the design, production, and supply of a fully automated tray-to-tray BiBless system. The solution will be used for Burn-In Tests, targeting manufacturing plants in the U.S. and Asia.
- **Testing Outsourced to ELES's Milan Lab.** On July 18<sup>th</sup>, 2025, a major global player in the semiconductor industry has outsourced its reliability testing activities to ELES's Milan laboratory, covering a broad range of device families. The agreement also includes a significant order for system rental and multi-year service provision.
- **New EU Client and Wins in Automotive and Aerospace Sectors.** In April 2025, ELES received a repeat order from a global automotive leader for an ART MTX system dedicated to HTOL qualification of ADAS devices, confirming the system's adoption across the entire ADAS production chain. Additionally, the Company acquired a new European client—an aerospace-focused reliability lab—with a first order for a qualification set, reinforcing ELES's presence in the high-reliability aerospace vertical.
- **New Client in Aerospace & Telecom (USA).** On March 10<sup>th</sup>, 2025, ELES secured an order from a top-tier US player in the aerospace and satellite communication sectors for its ARTmp system (medium power). The deal strengthens ELES's position in the US market and addresses high-reliability testing needs for SoC and RF devices.
- **New Order Acquisition from Silicon Valley Lab.** On January 13<sup>th</sup>, 2025, ELES announced a new order from a leading Silicon Valley lab for a full Qualification Set dedicated to high-power SoC devices. The customer, active in the Communication market, selected ELES's ARThpH system and RETE methodology for reliability testing. The deal supports its U.S. growth and reinforces its positioning in AI-focused semiconductor applications.
- **Expansion in the Biomedical Sector with a New Strategic Client.** On December 23<sup>rd</sup>, 2024, ELES announced the acquisition of a new key client in the biomedical sector with a significant order for the ARTgp system. The solution based on the ART520 platform and RETE methodology, marks the company's entry into high-reliability SoC testing for medical applications, expanding its reach into a new mission-critical vertical.
- **Two New Strategic Partnerships.** On November 19<sup>th</sup>, 2024, Eles partnered with Fraunhofer ENAS to launch a Test & Reliability Center in Chemnitz (DE), integrating ELES's RETE methodology to support the EU's chip supply chain autonomy. Subsequently, on December 6<sup>th</sup>, ELES formed an alliance with Angelantoni Test Technologies to co-develop systems for Automotive and A&D sectors through joint R&D, training, and demo centers.

## Mare Group's Partial Tender Offer

On August 4<sup>th</sup>, 2025, the voluntary partial tender and exchange offer (OPAS) launched by Mare Engineering Group S.p.A. on June 10<sup>th</sup> reached its conclusion. The offer targeted the acquisition of up to 29.99% of the voting rights of Eles S.p.A. and proposed a consideration of €2.25 per share—representing a 40.6% premium over Eles' closing share price of €1.60 as of June 9<sup>th</sup>, 2025 (and premium of 40.0% on the average prices of the Company's shares over the last 12 months)—payable either in cash or in a mix of cash and newly issued Mare Group shares, subscribed at €3.82 per share. The offer period ran from July 14<sup>th</sup> to August 4<sup>th</sup>, 2025, with settlement scheduled for August 8<sup>th</sup>.

The day following the announcement, Eles' share price rose by 26.3%, closing at €2.02, partially pricing in the premium offered. The stock gradually appreciated in the subsequent weeks, closing at €2.25 on August 4<sup>th</sup>, fully aligning with the offer price.

By the end of the offer period, Mare Group acquired a total of 1,510,480 ordinary shares through the tender offer, which, combined with the 3,653,000 shares bought outside the tender offer, brings its total holding to 5,163,480 ordinary shares. This corresponds to 29.04% of Eles' share capital and 27.24% of voting rights (28.22%, excluding treasury shares). Based on the updated shareholder structure, Mare Group becomes the largest shareholder by capital, followed by Antonio Zaffarami (23.8% capital, 22.3% voting rights), the market (25.2%; 23.6%), NextStage AM (8.4%; 7.8%), and Carla Franceschin (6.1%; 5.7%). Francesca Zaffarami retains a 3.9% equity interest, corresponding to 9.8% of voting rights (thanks to multiple-vote shares). Payment was scheduled for August 8<sup>th</sup>, 2025, with shareholders able to choose between two forms of consideration: (i) a mixed payment consisting of 0.05 newly issued Mare Group shares (valued at €3.82ps) and c.€2.06 in cash per Eles share, or (ii) a cash-only payment of €2.25 per share.

Eles' management emphasized that this valuation materially undervalues its intrinsic worth, as indicated by an independent fairness opinion<sup>1</sup> using DCF, market multiples and analyst consensus (over the past three years), estimating a value range of €2.83 to €3.37 per share. Additionally, based on our current target price of €3.19<sup>2</sup>, the offer price of €2.25 represents a discount of approximately 42%. This reinforces our view that the tender offer undervalues Eles' long-term potential.

At the €2.25 per share offer price, the OPAS implies a FY25E EV/EBITDA multiple of 5.7x (NFP FY24 of €1.4mn)—well below KT&Partners' implied valuation of 8.2x, which is justified by Eles' strong financials: EBITDA is projected to rise from €6.0mn in FY24 (16.4% margin) to €6.7mn in FY25E, maintaining the same profitability level, and to further expand to €11.8mn by FY28E with margins reaching 19.7%. YoY revenue growth is expected at 12.2% in FY25E, with a FY24–28E CAGR of c.14%. Meanwhile, the Company's €1.4mn FY24 net cash position is anticipated to temporarily decline to €0.8mn net cash in FY25E due to material capex before strengthening to €14.6mn net cash by FY28E. These dynamics, in our view, justify a materially higher market multiple than that implied by the offer.

Mare Group positioned the transaction as part of its broader industrial aggregation project in the semiconductor and electronic testing space, following recent acquisitions and equity participations in technology firms. The Board of Directors of Eles however unanimously assessed the transaction as unsolicited and misaligned with the company's strategic direction. The Board expressed concerns regarding the lack of prior engagement, absence of shared industrial planning, and the limited sector expertise of the bidder. Based on these factors, Eles concluded that the offer was not in the best interest of the Company, its shareholders, and its stakeholders.

<sup>1</sup> Based on the fairness opinion prepared by Cross Court Capital Ltd., as in the Issuer's Statement published by Eles S.p.A. on July 18<sup>th</sup>, 2025

<sup>2</sup> From our latest Equity Research Update of May 13<sup>th</sup>, 2025; target price confirmed in this update

## DISCLAIMER

THIS DOCUMENT WAS PREPARED BY MICHELE FILIPPIG – VICE PRESIDENT – AND CARLO ALBERTO MORLETTO – ANALYST – ON BEHALF OF KT&PARTNERS S.R.L., WITH REGISTERED OFFICE AT VIA DELLA POSTA 10, MILAN, ITALY, MILAN COMPANY REGISTER NO. 1926922, SPECIALIZING IN FINANCIAL RESEARCH AND ANALYSIS (HEREINAFTER, “KT&PARTNERS”).

NO OTHER PEOPLE OR COMPANY CONTRIBUTED TO THE RESEARCH. NEITHER THE MEMBERS OF THE RESEARCH TEAM, NOR ANY PERSON CLOSELY ASSOCIATED WITH THEM HAVE ANY RELATIONSHIPS OR ARE INVOLVED IN CIRCUMSTANCES THAT MAY REASONABLY BE EXPECTED TO IMPAIR THE OBJECTIVITY OF THE RESEARCH, INCLUDING INTERESTS OR CONFLICTS OF INTEREST, ON THEIR PART OR ON THE PART OF ANY NATURAL OR LEGAL PERSON WORKING FOR THEM, WHO WAS INVOLVED IN PRODUCING THE RESEARCH.

FOR THIS PURPOSE, THE MEMBERS OF THE RESEARCH TEAM CERTIFY THAT: (I) THEY HAVE NOT RECEIVED AND WILL NOT RECEIVE ANY DIRECT OR INDIRECT COMPENSATION IN EXCHANGE FOR ANY VIEWS EXPRESSED IN THE RESEARCH; (II) THEY DO NOT OWN ANY SECURITIES AND/OR ANY OTHER FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY OR ANY FINANCIAL INSTRUMENT WHICH THE PRICE DEPENDS ON, OR IS LINKED TO ANY SECURITIES AND/OR ANY FINANCIAL INSTRUMENTS ISSUED BY THE COMPANY; (III) NEITHER THE ANALYSTS NOR ANY MEMBER OF THE ANALYST’S HOUSEHOLD SERVE AS AN OFFICER, DIRECTOR OR ADVISORY BOARD MEMBER OF THE COMPANY.

KT&PARTNERS HAS IN PLACE AN EQUITY RESEARCH POLICY, IN ORDER TO RULE RESEARCH SERVICES IN COMPLIANCE WITH PARLIAMENT REGULATION (EU) NO.596/2014 AND COMMISSION DELEGATED REGULATION (EU) NO. 958/2016 ON MARKET ABUSE. IN THIS POLICY, THERE ARE ALSO DESCRIBED THE ORGANIZATIONAL MECHANISMS ADOPTED BY KT&PARTNERS TO PREVENT AND PROFESSIONALLY MANAGE CONFLICTS OF INTEREST THAT MAY ARISE DURING THE PERFORMANCE OF THE RESEARCH. IN ANY CASE, CHINESE WALLS AND OTHER INFORMATION BARRIERS ARE IN PLACE TO AVOID THE EXCHANGE OF CONFIDENTIAL INFORMATION BETWEEN THE EQUITY RESEARCH DEPARTMENT AND OTHER SERVICES AREAS.

KT&PARTNERS PREPARED THIS DOCUMENT ON BEHALF OF ELES SPA ACCORDING TO AN AGREEMENT ENTERED WITH THE SAME AND ON THE BASIS OF THE DATA AND PUBLIC INFORMATION PROVIDED BY THE SAME OR DERIVED FROM SOURCES DEEMED SERIOUS AND RELIABLE ON THE FINANCIAL MARKET BUT WHOSE ABSOLUTE TRUSTWORTHINESS, COMPLETENESS, AND ACCURACY CANNOT BE GUARANTEED. THE FEES AGREED FOR THIS RESEARCH DO NOT DEPEND ON THE RESULTS OF THE RESEARCH.

KT&PARTNERS PREPARED THIS DOCUMENT PURSUANT TO AN ENGAGEMENT LETTER ENTERED INTO WITH MIT SIM SPA ACTING AS SPECIALIST IN ACCORDANCE TO ART. 35 OF EGM MARKET RULES FOR COMPANIES.

KT&PARTNERS PREVIOUSLY RELEASED ELES EQUITY RESEARCH UPDATE ON 13/05/2025 WITH A FAIR VALUE OF €3.19PS.

THIS DOCUMENT IS A SOURCE OF INFORMATION ONLY, AND IS NOT PART OF, AND IN NO WAY MUST BE CONSIDERED AN OFFER TO SELL, SUBSCRIBE OR TRADE, OR A SOLICITATION TO PURCHASE, SUBSCRIBE OR TRADE, FINANCIAL INSTRUMENTS/PRODUCTS, OR IN GENERAL TO INVEST, NOR MUST IT BE CONSIDERED ANY FORM OF CONSULTING FOR AN INVESTMENT IN FINANCIAL INSTRUMENTS.

THE INFORMATION PROVIDED IN THIS DOCUMENT MUST NOT BE UNDERSTOOD AS A REQUEST OR SUGGESTION TO CONDUCT OR CARRY OUT A SPECIFIC TRANSACTION.

EACH INVESTOR MUST FORM HIS/HER OWN OPINION BASED EXCLUSIVELY ON HIS/HER ASSESSMENT OF THE ADVISABILITY OF INVESTING. ANY INVESTMENT DECISION MADE ON THE BASIS OF THE INFORMATION AND ANALYSES IN THIS DOCUMENT IS THE EXCLUSIVE RESPONSIBILITY OF THE RECIPIENTS OF THIS DOCUMENT, WHO MUST CONSIDER THIS DOCUMENT MERELY AS A SOURCE OF INFORMATION AND ANALYSIS TO SUPPORT SUCH DECISION.

ANY OPINIONS, FORECAST OR ESTIMATES CONTAINED HEREIN CONSTITUTE A JUDGEMENT AS AT THE DATE OF THIS DOCUMENT, AND THERE CAN BE NO ASSURANCE THAT THE FUTURE RESULTS OF THE COMPANY AND/OR ANY FUTURE EVENTS WILL BE CONSISTENT WITH ANY OF SUCH OPINIONS, FORECAST OR ESTIMATES.

KT&PARTNERS MAKES NO EXPLICIT OR IMPLICIT GUARANTEE WITH RESPECT TO PERFORMANCE OR THE OUTCOME OF ANY INVESTMENT OR PROJECTIONS MADE.

THEREFORE, KT&PARTNERS, ITS REPRESENTATIVES AND/OR EMPLOYEES WILL NOT BE LIABLE FOR ANY EFFECT DERIVING FROM THE USE OF THIS DOCUMENT, AND HEREBY DECLINE ALL LIABILITY FOR ANY DIRECT OR INDIRECT DAMAGES, FINANCIAL OR OTHERWISE, DERIVING FROM ANY USE OF THE INFORMATION IT CONTAINS.

KT&PARTNERS AIMS TO PROVIDE CONTINUOUS COVERAGE OF THE COMPANY IN CONJUNCTION WITH ANY EXCEPTIONAL EVENT THAT OCCURS AFFECTING THE ISSUER'S SPHERE OF OPERATIONS AND IN ANY CASE AT LEAST TWICE PER YEAR.

IN THIS STUDY DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- ADD – FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD – FOR A FAIR VALUE <15% AND >-15% ON CURRENT PRICE
- REDUCE – FOR A FAIR VALUE < -15% ON CURRENT PRICE





Via della Posta, 10 – Piazza Affari, 20123 Milano – Italy  
Tel: +39.02.83424007 Fax: +39.02.83424011  
[segreteria@ktepartners.com](mailto:segreteria@ktepartners.com)