

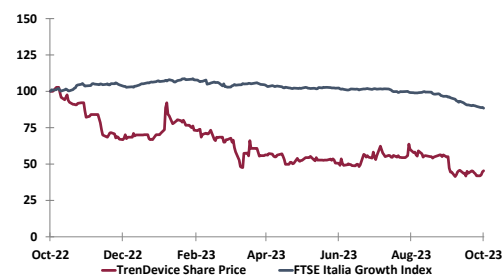


OUTPERFORM

Current Share Price (€): 0.27

Target Price (€): 0.50

TrenDevice - 1Y Performance



Source: S&P Capital IQ - Note: 19/10/2022=100

Company data

ISIN number	IT0005422792
Bloomberg code	TD IM
Reuters code	TD.IM
Industry	Online consumer electronics retail
Stock market	Euronext Growth Milan
Share Price (€)	0.27
Date of Price	19/10/2023
Shares Outstanding (m)	18.9
Market Cap (€m)	5.0
Market Float (%)	40.0%
Daily Volume	21,000
Avg Daily Volume YTD	60,856
Target Price (€)	0.50
Upside (%)	89%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	6M	1Y
TrenDevice - Absolute (%)	-18%	-19%	-21%	-55%
FTSE Italia Growth (%)	-8%	-13%	-15%	-13%
1Y Range H/L (€)			0.60	0.24
YTD Change (€) / %			-0.14	-35%

Source: S&P Capital IQ

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Focusing on profitable sale channels, management guided €1.9-2.1m EBITDA in 2024

Trading update: underperformance, on the way to capital strengthening

Over the past 12 months, TrenDevice share price lost 55%, also following the effect of capital stock increase announcement in the last part of September. In this period, the stock has fallen from €0.75 per share at 2022 September end to €0.27 per share as of today, settling around capital increase subscription price. During the same period, the Italia Growth index lost 13%.

H1 2023: foreign marketplace discontinuation and cost cutting recovered margin, then Q3 sales were 20% up

H1 2023 total revenues were €8.8m, including €0.5m from Regione Campania grant and tax incentives, compared to €10.1m in H1 2022. TrenDevice sales €8.2m, -15% YoY, primarily due to foreign marketplace sales ending, as per management; EBITDA was €0.6m, 7.4% margin, from break-even in H1 2022. Period net loss was €(0.5)m compared to €(0.9)m in H1 2022. Net financial debt was €5.9m from €5.6m at FY22. KPIs Q3 2023 update: sales were €4.6m, +20% on Q3 2022, EBITDA was €0.3 vs €0.2m in Q3 2022. Raised €0.9m (at €0.26 per share) through share capital increase to support growth.

Outlook: H2 sales and margin expected to grow

Following Q3 2023 updates, management expects revenue growth driven by retail store network expansion and e-commerce channel, which would be added to the rising sales in the last quarter of the year, historically concentrated around Black Friday and Christmas. Management guidelines indicate EBITDA for 2024 at €1.9-2.1m.

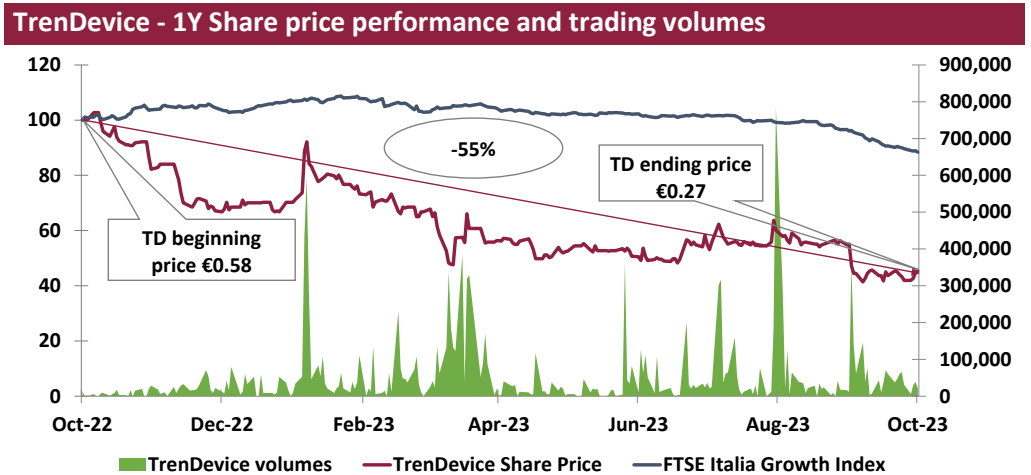
Target Price €0.50 per share (from €0.60), OUTPERFORM rating confirmed

We have trimmed our FY23E sales forecast, considering a higher share from retail store sales and Q4 favorable seasonal trends. In our view, in the mid-term, enhancing operating leverage is crucial for sustaining profitability. Considering the increased number of shares, our revised valuation sets a target price of €0.50 per share (from €0.60), upholding our OUTPERFORM rating and implying 89% potential upside from the current share price.

€m	2018	2019	2020	2021	2022	2023E	2024E
Revenues	5.1	7.4	9.8	16.6	21.0	20.5	24.8
EBITDA	0.3	0.7	0.8	0.5	0.7	1.6	1.8
Margin	6%	9%	8%	3%	4%	8%	7%
Net Income (Loss)	0.0	0.0	(0.2)	(1.0)	(1.4)	(1.0)	(1.0)
Net (Debt) Cash	(2.0)	(1.8)	(1.5)	(4.1)	(5.6)	(4.9)	(5.3)
Equity	0.3	0.7	3.2	2.3	3.1	3.0	2.0
KEY RATIOS							
TWC/Sales	7%	2%	6%	10%	6%	5%	5%
Capex/Revenues	10%	14%	25%	11%	11%	7%	6%
Net Debt/EBITDA	6.9x	2.7x	2.0x	8.4x	7.6x	3.1x	2.9x

Source: Company data 2018-22A, EnVent Research 2023-24E

Market update



Source: EnVent Research on S&P Capital IQ - Note: 19/10/2022=100

Trading price range €0.24-0.60 per share

-55% for TrenDevice, underperforming the Italia Growth Index

Investment case

Pioneer in the circular economy, a landmark for refurbished smart devices in Italy

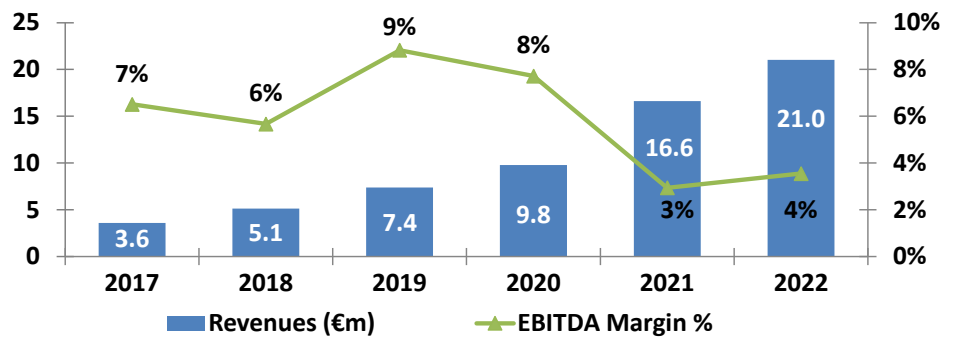
Diversified sales channels and product&service portfolio

Strategy: from a pure B2C online retailer to a multi-service partner for the mobile industry

TrenDevice, listed on Euronext Growth Milan, is an Italian online re-commerce platform of refurbished premium smartphones, tablets, laptops and wearables, which offers fully performing products with mint/near mint appearance at a lower price than a brand-new item. Founded in 2013, TrenDevice is among the circular economy pioneers in Italy, providing a quality and hassle-free service to saving and sustainability-conscious customers. Products are sold through the own online e-commerce website TrenDevice.com and retail stores. Additional revenues come from: sale of own-branded accessories; services such as memberships, repair, warranty extension, insurance; device rental; fees from the C2C marketplace of used e-devices Validato.it; education courses; franchising fees.

TrenDevice strategy envisages: opening retail stores in key Italian cities (both directly owned and franchised), to enter the unexplored physical channel for refurbished devices; the continuing expansion and diversification of the product&service portfolio.

Historical Revenues (€m) and EBITDA



Source: Company data

Industry and Company drivers

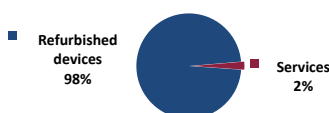
- Smartphones' sales driven by both new launches and replacement needs
- Smartphones become underperforming, refurbished ones are smarter options
- Amplified awareness on ESG themes
- Lifetime service of the used device, with control over the entire value chain
- Proprietary e-commerce platform and data
- Ancillary value-added services

Challenges

- Highly competitive arena
- Well-funded foreign competitors
- Price pressure within the industry challenges profitability
- Inventory required to meet retail stores and devices rental business demand

Sales breakdown, 2022

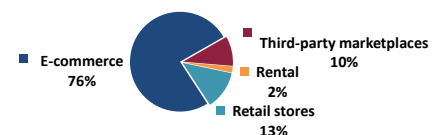
Product/service portfolio



Geography



Channels



Source: Company data

H1 2023 results, improving working capital and margin

- Total revenues at €8.8m, including €0.5m from Regione Campania grant and tax incentives
- Material costs weight on total revenues was 72%, 80% in H1 2022
- EBITDA at €0.6m, breakeven in H1 2022
- Net loss €(0.5)m, €(0.9)m in H1 2022
- Net debt at €5.9m vs €5.6m at year-end 2022
- Trade working capital decreased to €0.7m from €1.3m at year-end 2022, thanks to lower inventory (€1.6m vs €1.9m) and receivables (€0.3m vs €0.5m), while payables rose at €1.3m from €1.1m at year-end 2022

Profit and Loss

€m	H1 2022	H1 2023
Sales	9.6	8.2
Other income	0.5	0.6
Revenues	10.1	8.8
YoY %	92%	-13%
Materials	(8.1)	(6.3)
Services	(1.2)	(0.9)
Personnel	(0.8)	(0.9)
Other operating costs	(0.1)	(0.1)
Operating costs	(10.1)	(8.2)
EBITDA	0.0	0.6
Margin	0.0%	7.4%
D&A	(0.9)	(1.0)
Provisions	(0.1)	(0.1)
EBIT	(0.9)	(0.5)
Margin	-9%	-5%
Interest	(0.4)	(0.4)
EBT	(1.3)	(0.9)
Margin	-13%	-10%
Income taxes	0.4	0.3
Net Income (Loss)	(0.9)	(0.5)
Margin	-9%	-6%

Source: Company data

Balance Sheet

€m	H1 2022	2022	H1 2023
Inventory	1.8	1.9	1.6
Trade receivables	0.2	0.5	0.3
Trade payables	(0.7)	(1.1)	(1.3)
Trade Working Capital	1.3	1.3	0.7
Other assets (liabilities)	0.4	1.0	1.5
Net Working Capital	1.7	2.3	2.2
Intangible assets	4.7	6.2	5.9
Property, plant and equipment	0.8	0.9	0.9
Financial assets	0.0	0.0	0.0
Non-current assets	5.4	7.0	6.8
Provisions	(0.2)	(0.7)	(0.6)
Net Invested Capital	6.9	8.7	8.4
Bank debt	2.2	2.4	2.6
Bonds	3.8	3.9	3.9
Other financial debt (Shareholders)	0.3	0.0	0.0
Cash and equivalents	(0.8)	(0.7)	(0.6)
Net Debt (Cash)	5.6	5.6	5.9
Equity	1.4	3.1	2.5
Sources	6.9	8.7	8.4

Cash Flow

€m	H1 2022	H1 2023
EBIT	(0.9)	(0.5)
Current taxes	0.4	0.3
D&A	0.9	1.0
Provisions	0.0	(0.0)
Cash flow from P&L operations	0.3	0.9
Trade Working Capital	0.2	0.6
Capex	(1.7)	(0.8)
Other assets and liabilities	(0.0)	(0.5)
Operating cash flow after WC and capex	(1.2)	0.2
Interest	(0.4)	(0.4)
Net cash flow	(1.5)	(0.2)

Ratio analysis

KPIs	H1 2022	H1 2023
ROE	-81%	-37%
ROS	-10%	-6%
DSO	3	6
DPO	11	26
DOI	34	36
TWC/Sales	6%	4%
Net Debt / EBITDA	11.5x	4.2x
Net Debt / Equity	4.1x	2.3x
Cash flow from P&L operations / EBITDA	nm	nm
FCF / EBITDA	neg	33%

Business update

- August 2023: TrenDevice released “TrenDevice Assistant”, a virtual assistant based on ChatGPT's artificial intelligence aiming to help customers purchases.
- Opening of a retail store in Bergamo

Corporate period facts

€0.9m share capital increase

- July 2023: 1.5m price adjustment shares cancelled
- In October 2023 share capital increase worth €0.9m

Sustainability update

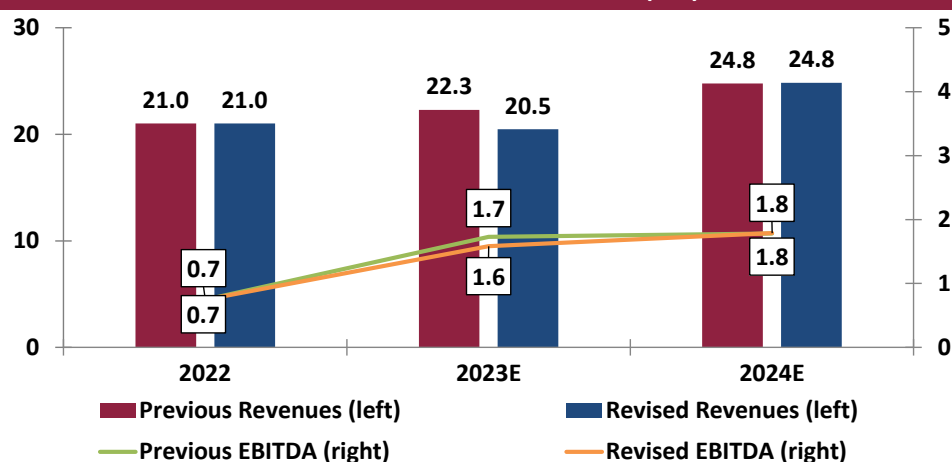
In H1 2023, TrenDevice saved an estimated 945 tons of CO₂, down by 46% on H1 2022.

Valuation rationale and estimates revision

We believe that macroeconomic headwinds, by translating into shrinking consumer purchasing power, may favor demand for refurbished products. Potential for a strong H2 performance, fostered by favorable seasonality, is likely to be further supported by an increased emphasis on the more profitable sales channels. On the other hand, main challenge for TrenDevice remains the achievement of an effective operating leverage, considering the high weight of material costs on profitability. Taking these factors into account, we have made a slight reduction to our sales forecast for FY23E. This adjustment considers an increased share of sales stemming from retail store channels and an expected upswing in Q4, driven by favorable seasonality. Nevertheless, we stand by our previous estimates on FY24E.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised			Previous			Change %		
	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E
Sales	19.8	19.4	24.0	19.8	21.2	24.0	0%	-9%	0%
Revenues	21.0	20.5	24.8	21.0	22.3	24.8	0%	-8%	0%
EBITDA	0.7	1.6	1.8	0.7	1.7	1.8	0%	-8%	0%
<i>Margin</i>	4%	8%	7%	4%	8%	7%			
EBIT	(1.3)	(0.5)	(0.6)	(1.3)	(0.4)	(0.6)	0%	-41%	1%
<i>Margin</i>	-6%	-2%	-2%	-6%	-2%	-2%			
Net Income (Loss)	(1.4)	(1.0)	(1.0)	(1.4)	(0.8)	(0.9)	0%	-26%	-10%
Net Cash (Debt)	(5.6)	(4.9)	(5.3)	(5.6)	(5.7)	(5.9)			
<i>Net Debt / EBITDA</i>	7.6x	3.1x	2.9x	7.6x	3.3x	3.3x			

Source: EnVent Research

Financial projections

Profit and Loss

€m	2018	2019	2020	2021	2022	2023E	2024E
Sales	5.1	7.2	9.3	15.8	19.8	19.4	24.0
Other income	0.0	0.2	0.5	0.8	1.2	1.1	0.8
Total revenues	5.1	7.4	9.8	16.6	21.0	20.5	24.8
YoY %	42.7%	44.2%	32.4%	69.9%	26.6%	-2.6%	21.3%
Materials	(4.2)	(5.6)	(7.4)	(12.8)	(16.4)	(15.0)	(18.4)
Services	(0.5)	(0.7)	(1.0)	(2.2)	(2.1)	(1.9)	(2.4)
Personnel	(0.1)	(0.3)	(0.5)	(1.1)	(1.7)	(1.8)	(2.0)
Other operating costs	(0.0)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Operating costs	(4.8)	(6.7)	(9.0)	(16.1)	(20.3)	(18.9)	(23.0)
EBITDA	0.3	0.7	0.8	0.5	0.7	1.6	1.8
Margin on Sales	5.7%	9.0%	8.1%	3.1%	3.8%	8.2%	7.4%
Margin on Revenues	5.7%	8.8%	7.7%	2.9%	3.5%	7.7%	7.2%
D&A	(0.1)	(0.4)	(0.9)	(1.4)	(1.9)	(2.1)	(2.4)
Provisions	0.0	(0.0)	(0.1)	(0.1)	(0.2)	0.0	0.0
EBIT	0.2	0.2	(0.2)	(1.0)	(1.3)	(0.5)	(0.6)
Margin	3.3%	2.3%	-2.1%	-6.0%	-6.3%	-2.4%	-2.3%
Interest	(0.1)	(0.2)	(0.2)	(0.4)	(0.8)	(0.8)	(0.8)
EBT	0.0	0.0	(0.4)	(1.3)	(2.1)	(1.3)	(1.4)
Margin	0.6%	0.1%	-4.1%	-8.1%	-10.1%	-6.4%	-5.5%
Income taxes	(0.0)	(0.0)	0.2	0.4	0.7	0.3	0.4
Net Income (Loss)	0.0	0.0	(0.2)	(1.0)	(1.4)	(1.0)	(1.0)
Margin	0.6%	0.0%	-2.4%	-5.8%	-6.9%	-4.7%	-4.1%

Source: Company data 2018-22A, EnVent Research 2023-24E

Balance Sheet

€m	2018	2019	2020	2021	2022	2023E	2024E
Inventory	0.6	0.7	1.5	1.9	1.9	1.9	2.3
Trade receivables	0.1	0.0	0.1	0.3	0.5	0.3	0.4
Trade payables	(0.3)	(0.6)	(1.1)	(0.6)	(1.1)	(1.1)	(1.4)
Trade Working Capital	0.3	0.1	0.5	1.6	1.3	1.0	1.3
Other assets (liabilities)	(0.0)	(0.1)	0.2	0.4	1.0	1.0	1.0
Net Working Capital	0.3	0.0	0.8	2.0	2.3	2.1	2.3
Intangible assets	2.0	2.5	4.0	4.3	6.2	5.4	4.4
Property, plant and equipment	0.0	0.1	0.1	0.3	0.9	1.1	1.2
Non-current assets	2.0	2.5	4.1	4.6	7.0	6.5	5.6
Provisions	(0.0)	(0.1)	(0.1)	(0.2)	(0.7)	(0.7)	(0.7)
Net Invested Capital	2.3	2.5	4.7	6.3	8.7	7.9	7.2
Net Debt (Cash)	2.0	1.8	1.5	4.1	5.6	4.9	5.3
Equity	0.3	0.7	3.2	2.3	3.1	3.0	2.0
Sources	2.3	2.5	4.7	6.3	8.7	7.9	7.2

Source: Company data 2018-22A, EnVent Research 2023-24E

Cash Flow

€m	2018	2019	2020	2021	2022	2023E	2024E
EBIT	0.2	0.2	(0.2)	(1.0)	(1.3)	(0.5)	(0.6)
Current taxes	(0.0)	(0.0)	0.2	0.4	0.7	0.3	0.4
D&A	0.1	0.4	0.9	1.4	1.9	2.1	2.4
Provisions	0.0	0.1	0.0	0.1	0.4	0.0	0.0
Cash flow from P&L operations	0.3	0.7	0.9	0.9	1.7	1.9	2.2
Trade Working Capital	0.3	0.2	(0.4)	(1.0)	0.3	0.2	(0.3)
Other assets and liabilities	0.0	0.1	(0.3)	(0.2)	(0.6)	0.0	0.0
Capex	(0.5)	(1.0)	(2.5)	(1.9)	(2.4)	(1.5)	(1.5)
Operating cash flow after WC and capex	0.1	(0.1)	(2.3)	(2.2)	(1.0)	0.7	0.4
Interest	(0.1)	(0.2)	(0.2)	(0.4)	(0.8)	(0.8)	(0.8)
Paid-in capital - IPO proceeds 2020	0.0	0.4	2.7	0.0	1.2	0.9	0.0
Other equity adjustments	0.0	0.0	0.0	0.0	(1.0)	0.0	0.0
Net cash flow	0.0	0.2	0.2	(2.5)	(1.6)	0.8	(0.4)
Net Debt (Beginning)	(2.0)	(2.0)	(1.8)	(1.5)	(4.1)	(5.6)	(4.9)
Net Debt (End)	(2.0)	(1.8)	(1.5)	(4.1)	(5.6)	(4.9)	(5.3)
Change in Net Debt (Cash)	0.0	0.2	0.2	(2.5)	(1.6)	0.8	(0.4)

Source: Company data 2018-22A, EnVent Research 2023-24E

Ratio analysis

KPIs	2018	2019	2020	2021	2022	2023E	2024E
ROE	10%	0%	-7%	-43%	-47%	-32%	-52%
ROS (EBIT/Sales)	3%	2%	-2%	-6%	-7%	-3%	-2%
ROIC (NOPAT/Invested Capital)	5%	5%	-3%	-11%	-11%	-5%	-6%
DSO	5	1	3	5	7	5	5
DPO	20	28	39	12	18	20	20
DOI	42	36	60	44	35	35	35
TWC/Sales	7%	2%	6%	10%	6%	5%	5%
Capex/Revenues	10%	14%	25%	11%	11%	7%	6%
Net Debt/EBITDA	6.9x	2.7x	2.0x	8.4x	7.6x	3.1x	2.9x
Net Debt/Equity	6.6x	2.4x	0.5x	1.8x	1.8x	161%	265%
Cash flow from P&L operations/EBITDA	108%	101%	121%	175%	229%	122%	121%
FCF/EBITDA	51%	neg	neg	neg	neg	42%	22%
Basic EPS (€)	na	na	neg	neg	neg	neg	neg

Source: Company data 2018-22A, EnVent Research 2023-24E

Valuation

We have updated our DCF and market multiples.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 3.9% (Italia 10-year government bonds interest rate – last 30 days average. Source: Bloomberg, October 2023)
- Market return: 12.4% (last 30 days average. Source: Bloomberg, October 2023)
- Market risk premium: 8.5%
- Beta: 1.1 (judgmental, on the back of peer market data)
- Cost of equity: 13.0%
- Cost of debt: 5%
- Tax rate: 24% IRES
- 50% debt/(debt + equity)
- WACC calculated at 8.4%, according to above data

- Perpetual growth rate after explicit projections (G): 3%
- Terminal Value assumes a normalized sustainable EBITDA margin of 8%

DCF Valuation

€m	2018	2019	2020	2021	2022	2023E	2024E	Perpetuity
Revenues	5.1	7.4	9.8	16.6	21.0	20.5	24.8	25.6
EBITDA	0.3	0.7	0.8	0.5	0.7	1.6	1.8	2.0
<i>Margin</i>	6%	9%	8%	3%	4%	8%	7%	8%
EBIT	0.2	0.2	(0.2)	(1.0)	(1.3)	(0.5)	(0.6)	1.0
<i>Margin</i>	3%	2%	-2%	-6%	-6%	-2%	-2%	4%
Taxes	(0.0)	(0.0)	0.1	0.3	0.4	0.1	0.2	(0.3)
NOPAT	0.1	0.1	(0.1)	(0.7)	(0.9)	(0.4)	(0.4)	0.8
D&A	0.1	0.4	0.9	1.4	1.9	2.1	2.4	1.0
Provisions	0.0	0.1	0.0	0.1	0.4	0.0	0.0	0.0
Cash flow from P&L operations	0.3	0.6	0.8	0.7	1.4	1.7	2.0	1.8
Trade Working Capital	0.3	0.2	(0.4)	(1.0)	0.3	0.2	(0.3)	0.1
Other assets and liabilities	0.0	0.1	(0.3)	(0.2)	(0.6)	0.0	0.0	0.0
Capex	(0.5)	(1.0)	(2.5)	(1.9)	(2.4)	(1.5)	(1.5)	(1.0)
Yearly unlevered free cash flow	0.1	(0.1)	(2.4)	(2.3)	(1.3)	0.5	0.2	0.9
- H1 unlevered free cash flow						(0.0)		
Free Cash Flow to be discounted						0.5	0.2	0.9
WACC	8.4%							
Long-term growth (G)	3.0%							
Discounted Cash Flows						0.5	0.2	
Sum of Discounted Cash Flows	0.6							
Terminal Value								16.3
Discounted TV	14.5							
Enterprise Value	15.1							
Net Debt as of 30/06/23	(5.9)							
Equity Value	9.3							
Equity Value per share (€)	0.49							

Source: EnVent Research

DCF - Implied multiples	2018	2019	2020	2021	2022	2023E	2024E
EV/Revenues	3.0x	2.0x	1.5x	0.9x	0.7x	0.7x	0.6x
EV/EBITDA	52.1x	23.2x	20.0x	31.0x	20.3x	9.6x	8.5x
EV/EBIT	nm	nm	neg	neg	neg	neg	neg
P/E	nm	nm	neg	neg	neg	neg	neg
Discount of current market price vs DCF	-34%						
Current market price - Implied multiples	2018	2019	2020	2021	2022	2023E	2024E
EV/Revenues	1.9x	1.3x	1.0x	0.6x	0.5x	0.5x	0.4x
EV/EBITDA	34.2x	15.2x	13.1x	20.3x	13.3x	6.3x	5.5x
EV/EBIT	58.3x	58.3x	neg	neg	neg	neg	neg
P/E	nm	nm	neg	neg	neg	neg	neg

Source: EnVent Research

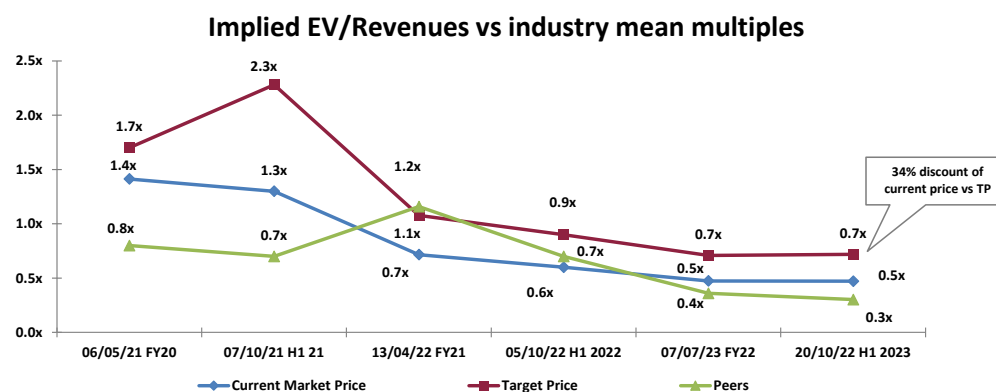
Market multiples

The peer group we have analyzed, except for Largo, includes a variety of business models. Losses or unfavorable performances within this group can result in outlier multiples, thereby unsuitable as references for valuation. Consequently, our rating process is based on DCF methodology, offering a more solid approach to valuation, considering the trends in multiples as a secondary metric.

Company	EV/Revenues			EV/EBITDA			EV/EBIT			P/E		
	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E	2022	2023E	2024E
Jumia	0.5x	0.4x	0.4x	neg	neg	neg	neg	neg	neg	neg	na	na
Largo	0.4x	0.2x	0.1x	neg	neg	20.5x	neg	neg	neg	neg	neg	neg
Cellularline	0.7x	0.6x	0.5x	14.5x	4.1x	3.5x	neg	5.9x	4.8x	neg	5.4x	4.0x
UniDevice	0.0x	0.1x	0.1x	3.5x	6.7x	4.3x	4.3x	6.9x	5.6x	6.3x	7.6x	6.3x
musicMagpie	0.2x	0.3x	0.3x	11.9x	4.4x	3.5x	neg	neg	neg	neg	neg	neg
Mean	0.4x	0.3x	0.3x	10.0x	5.1x	8.0x	4.3x	6.4x	5.2x	6.3x	6.5x	5.2x
Median	0.4x	0.3x	0.3x	11.9x	4.4x	3.9x	4.3x	6.4x	5.2x	6.3x	6.5x	5.2x
TrenDevice	0.5x	0.5x	0.4x	14.3x	6.3x	5.6x	neg	neg	neg	neg	neg	neg

Source: EnVent Research on S&P Capital IQ, 19/10/2023

Target Price



Source: EnVent Research on S&P Capital IQ, 20/10/2023

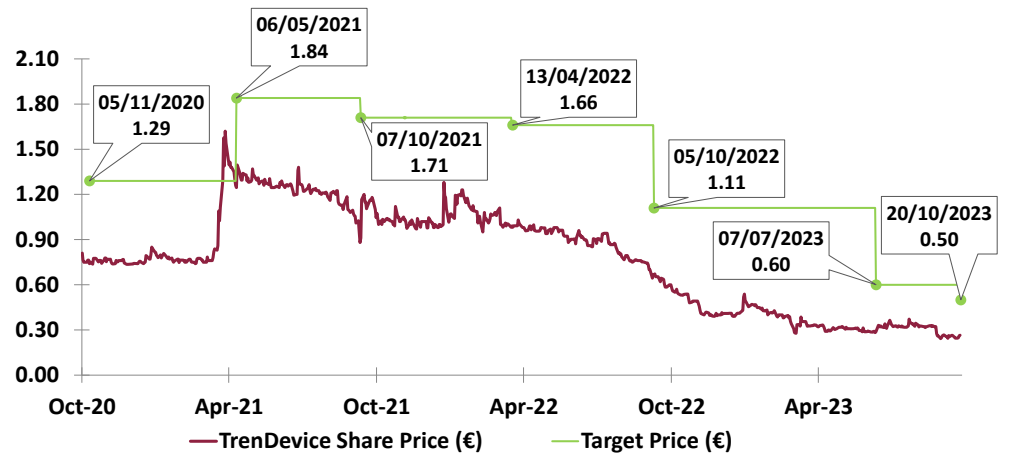
We stand by our view that TrenDevice's valuation should include its intangible assets, like its customer base and proprietary platform, despite its current financial challenges. Our assessment considers factors such as existing debt, recent market fluctuations due to risk, and derated multiples. Factoring in the increased number of shares we have set a target price of €0.50 (from €0.60), reaffirming our OUTPERFORM rating on the stock, implying a 89% potential upside from the current price.

Please refer to important disclosures at the end of this report.

TrenDevice Price per Share	€
Target Price	0.50
Current Share Price (19/10/2023)	0.27
Premium (Discount)	89%

Source: EnVent Research

TrenDevice Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 20/10/2023

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Rating system and rationale (12-month time horizon):

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NEUTRAL: stocks are expected to have a performance between -10% and +10% consistent with market or industry trend and appear less attractive than Outperform rated stocks;

UNDERPERFORM: stocks are among the least attractive in a peer group, with the target price 10% below the current market price;

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The stock price indicated in the report is the last closing price on the day of Production.

Date and time of Production: 19/10/2023 h. 7.00pm

Date and time of Distribution: 20/10/2023 h. 6.30pm

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Date	Recommendation	Target Price (€)	Share Price (€)
05/11/2020	OUTPERFORM	1.29	0.74
06/05/2021	OUTPERFORM	1.84	1.25
07/10/2021	OUTPERFORM	1.71	0.91
13/04/2022	OUTPERFORM	1.66	0.99
01/08/2022	OUTPERFORM	1.66	0.89
05/10/2022	OUTPERFORM	1.11	0.67
07/07/2023	OUTPERFORM	0.60	0.28
20/10/2023	OUTPERFORM	0.50	0.27

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