

Vivenda Group

Euronext Growth Milan | OOH Advertising & Building Renovation | Italy

Production 05/12/2024, h. 18:30

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Rating
BUY

Target Price
€ 4,10

Risk



Upside potential
377,3%

Stocks performance relative to FTSE Italia Growth



Stock Data

Price	€ 0,86
Target price	€ 4,10
Upside/(Downside) potential	377,3%
Ticker	VVG IM
Market Cap (€/mln)	€ 7,98
EV (€/mln)	€ 10,43
Free Float (% on Ordinary Shares)	12,87%
Share Outstanding	9.281.000
52-week high	€ 0,99
52-week low	€ 0,86
IPO Price (02/12/2024)	€ 0,95

Key Financials (€/mln)	FY23A*	FY24E	FY25E	FY26E
Value of Production	22,58	18,10	35,00	40,70
EBITDA	2,05	1,95	5,15	9,85
EBIT	1,31	1,80	4,90	9,60
Net Income	0,32	0,95	3,00	7,00
NFP	5,43	2,45	(0,35)	(8,75)
EBITDA margin	9,1%	10,8%	14,7%	24,2%
EBIT margin	5,8%	9,9%	14,0%	23,6%
Net Income margin	1,4%	5,2%	8,6%	17,2%

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1. Company Overview

1.1 Activity

Vivenda Group SpA (“Vivenda” or “the Company”) is an Italian company operating in the field of sponsored restorations at no cost, Out Of Home Advertising on large billboards and large LED systems, legal and financial advertising, renovation of valuable properties, including for private use, intended for sale, seismic and energy efficiency. The Company was founded in 2006, with headquarters in Rome (RM), in the form of an advertising concessionaire company. The Company, making use of subcontractor companies, is active in sponsored restoration, in particular in the civic construction industry, thanks to Vivenda Lavori Srl, specialized in the renovation, redevelopment and consolidation of real estate and architectural heritage. Furthermore, through the subsidiaries Romantico Camping 4.0 Srl and Aqua Immobiliare Srl, the Group is active, albeit to a lesser extent and on a residual basis, in the restoration and construction of buildings for private use, aimed at sale.

The Group operates through four service lines, highly integrated and interconnected: OOH Advertising, managing the chain necessary for advertising installation, from the procedures for obtaining authorizations up to the production, printing and assembly of the Out Of Home and the creation of professional multimedia materials. Architecture, with sponsored real estate restorations, renovation, redevelopment and consolidation of real estate and architectural assets, financed entirely through OOH advertising. Legal & Financial Advertising, guaranteeing services for legal and financial advertising, both for public tenders and for notices from private clients, with initiatives also being developed to take advantage of the regulatory changes taking place in this area. Real estate, creating and restoring buildings for private use, careful to seize and exploit opportunities that arise on the real estate market with the aim of managing redevelopment and construction projects of properties for private use to be resold on the market

During 2023, in order to rationalize and internally consolidate the company structure, the Company acquired 100.0% of Vivenda Lavori, allowing the Group to strengthen its presence in the sponsored restoration industry. Starting from September 2023, Vivenda GCC FZE was established in Dubai, 100.0% controlled by Vivenda, which operates directly for the development of the Middle-East market through two lines: advanced management and technical training courses restoration, in collaboration with the LUISS Business School.

The synergies within the Group make it possible to integrate all the phases of a sponsored restoration, from the feasibility study to the finding of economic resources, as well as the pha-

ses of the restoration and construction of buildings for private use, from the identification of the opportunity to the development of works and the final sale. In particular, the subsidiary Vivenda Lavori, through subcontracting companies, deals with the restoration and construction of works, regulatory adaptations of the systems and works aimed at energy saving and seismic improvement, while the Parent Company, in exchange for the exclusivity for the exploitation of the external surfaces of the scaffolding through large billboards, finances the works by fully covering the costs of the interventions on behalf of the clients.

1.2 Company’s background

CHART 1 – COMPANY STORY



Source: Vivenda

- In 2006, Vivenda Srl was established as an advertising concessionaire company;
- In 2008 Vivenda created and started managing a new format called “Motorzone Superbike” consisting of a commercial village within the Italian circuits of the Superbike world championship;
- In 2009 the Company entered the market of large temporary billboards on scaffolding and established Vivenda Lavori Srl, laying the foundations for its future growth;

- In 2010 Vivenda Lavori Srl began to operate through real estate interventions and activities of purchase, construction and resale of homes for civil use;
- In 2012 the Company created a structure specialized in the restoration of facades on prestigious properties and launched a new format called “Sponsored Restoration” on the market. At the same time, Vivenda acquires the title of official concessionaire of the State Mint and Polygraphic institute for the management of legal advertising on GURI and begins planning on national newspapers;
- In 2021 Vivenda signs a framework agreement with the ENELEX group for the management and renovation with seismic improvement of listed properties in the main Italian cities;
- Within 2022 and 2024 Vivenda experiences a period of internal reorganization and strong growth. In 2023, Vivenda Lavori becomes 100.0% owned by the Group. Similarly, Vivenda embarks on a path of internationalization by reaching an agreement with Italiacamp Dubai Hub for Made in Italy to export the sponsored restoration to the areas of the United Arab Emirates. Vivenda GCC FZE was then established and collaborations with the LUISS Business School began. Finally, on December 2nd, 2024, the Group completed its listing process on the Euronext Growth Milan market of Borsa Italiana.

1.3 Shareholder and Group Structure

TABLE 1 – SHAREHOLDERS

Shareholders	# Shares	Multiple Voting Shares	% on Ordinary Shares	% on Voting Share Capital	% on Total Share Capital
FIMI Holding Srl	3.853.440	963.360	50,56%	55,68%	51,90%
Luca Giuseppe Maurogiovanni ¹	2.786560	696.640	36,56%	40,27%	37,53%
Free Float	981.000		12,87%	4,05%	10,57%
Total	7.621.00	1.660.000	100,00%	100,00%	100,00%

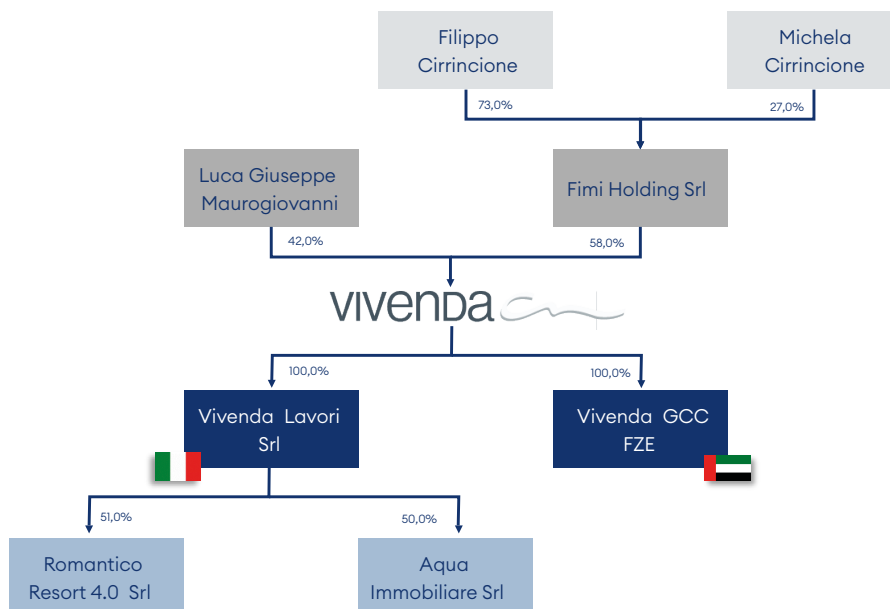
Source: Vivenda

Following its stock market listing, carried out through the placement of 981.000 ordinary shares, the share capital of Vivenda consists of 9,281,000 shares, of which 1,660,000 are multiple-vote shares granting 10 votes each. FIMI Holding Srl, a company linked to Filippo Cirrincione (72.31%) and Michela Cirrincione (27.69%), holds 50.56% of the share capital.

¹ Shareholders subject to a lock-up period of 36 months starting from December 2nd, 2024

Luca Giuseppe Maurogiovanni, the Group's Chairman, holds a stake of 36.56% of the share capital, while the remaining 12.87% represents the free float.

CHART 2 – SHAREHOLDER AND GROUP STRUCTURE

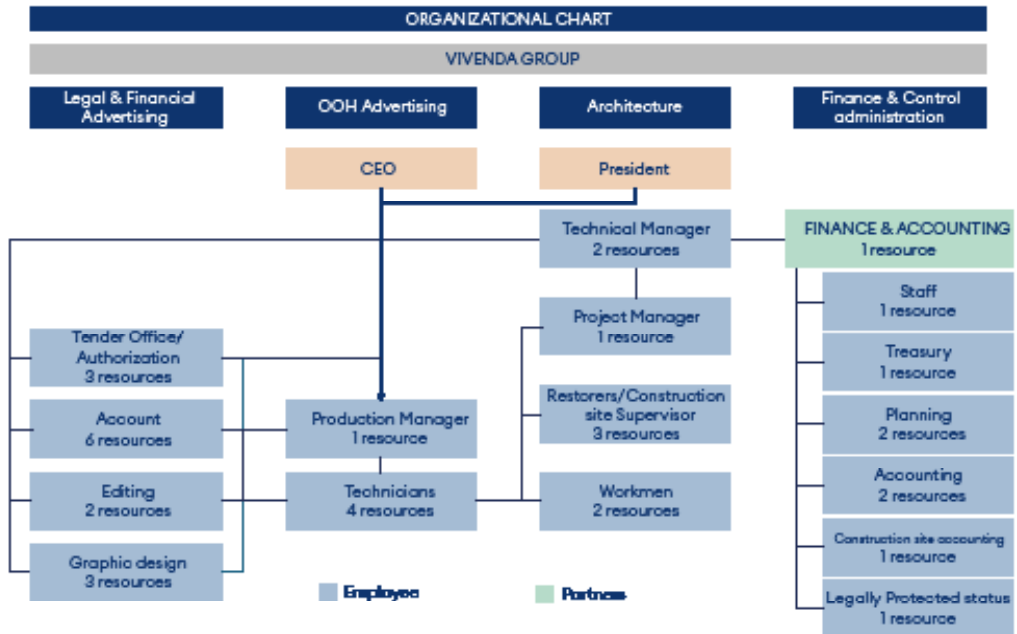


Source: Vivenda

In regards to the shareholder structure, it should be noted that the company Vivenda Group SpA is 58.0% owned by Fimi Holding Srl, a company 73.0% owned by Filippo Cirrincione, CEO of the Group, and 27.0% by Michela Cirrincione. The remaining 42.0% is held by the President and Founding Partner Luca Giuseppe Maurogiovanni. Vivenda Group SpA, active in the sponsored restoration industry, is the parent company of the Vivenda Group, which holds 100.0% of the subsidiary companies Vivenda Lavori Srl, specialized in the redevelopment, restructuring and consolidation of architectural real estate assets, and Dubai Vivenda GCC FZE, which since September 2023 has been dealing with the development of the Middle East market through advanced training courses in restoration management and techniques, as well as restorations and financing of works through the sale of advertising space. Vivenda Lavori Srl has a stake in the companies Romantic Resort 4.0 Srl and Aqua Immobiliare Srl equal to 51.0% and 50.0% respectively, thanks to which the Group operates in the restoration and construction of buildings for private use, aimed at sale. Finally, it is specified that the company Romantic Resort 4.0 Srl holds a 100.00% stake in Romantic Camping Srl, while the company Aqua Immobiliare Srl holds a 51.0% stake in Fienaroli Costruzioni Srl, both special purpose companies recently established with the aim of carrying out two real estate projects within the Real Estate service line.

1.4 Corporate Governance

CHART 3 – CORPORATE GOVERNANCE



Source: Vivenda

As of May 31st 2024, the Group’s organizational structure includes 36 employed resources. The Board of Directors will be made up of 3 members, will remain in office for the three-year period 2023 - 2025 and will expire with the approval of the financial statements as at December 31st, 2025. In particular:

- Luca Giuseppe Maurogiovanni as President;
- Filippo Cirrincione as CEO;
- Francesco Bernardi as Independent Director.

The Board of Auditors, appointed for the three-year period 2023 - 2025, will be composed, in addition to the President, of two Standing Auditors and two Alternate Auditors and will expire with the approval of the financial statements as at December 31st, 2025. Specifically:

- Roberto Tombolesi as President of The Board of Auditors;
- Antonio Venturi and Lorenzo Giovannelli as Standing Auditors;
- Luca Ciavarella and Alfredo Briatico Vangosa as Alternate Auditors.

1.5 Key People

Luca Giuseppe Maurogiovanni – President

He obtained a Classical Diploma and studied Sociology, Communication and Mass Media, obtaining a certificate from the Luiss Business School in the intensive program “Doing Business in the Gulf – UAE Edition” in Dubai. Founding member and President of the Board of Directors of Vivenda Group, he deals with public and institutional relations and has gained experience in the industry of technical sponsorship for restoration and enhancement projects of public, private and ecclesiastical cultural heritage. He is responsible for the commercial development and business development of the Group.

Filippo Cirrincione – CEO

He holds a degree in Political Science and is currently CEO of Vivenda Group. In over 20 years of activity in the industry of sponsored restoration of architectural heritage (large billboards) and in the construction industry, he has acquired and developed considerable managerial and business management skills. Over the years, he has strengthened his decision-making skills and strategic vision, demonstrating effective and innovative leadership.

Paolo Pieratti – Head of Finance, Control and Administration

He holds a Diploma in Accounting and is a business consultant with extensive experience in various sectors. His skills include management control and planning of production processes, the resolution of accounting, tax and corporate issues, as well as the analysis of corporate financial management for ordinary and extraordinary activities. Furthermore, he has experience in the management control of operations relating to new investments and new activities, as well as in the management of corporate crisis situations. His area of specialization focuses on corporate and financial restructuring and production reorganisations.

Michela Cirrincione – Engineer

Graduated in Engineering from La Sapienza University of Rome, she has accumulated decades of experience in the civil engineering industry, with a particular focus on the restoration of historic buildings and new buildings. She has managed complex operations in a comprehensive manner, covering all technical, economic and management aspects.

Giorgio Clerici – Head of the OOH Plant Authorization Office

Graduated in Political Sciences at La Sapienza University of Rome, he has gained work experience in the sector of planning training and valorisation initiatives for cultural heritage financed by the European Union’s Structural Funds. For over 15 years in the Vivenda Group,

he currently holds the role of Manager of the OOH Plant Authorizations Office. His responsibilities include staff management and activity planning, management of relationships with public administration and private clients.

Federica Malluzzi – Artistic director for restoration works

Graduated in Sciences and Techniques for Restoration, with a specialization in frescoes and panel paintings, she has acquired vast experience in the restoration of painted surfaces and stone materials of architectural heritage. In the Vivenda Group, she holds the role of manager in the restoration sites, also carrying out artistic management functions in the conservative restoration works of the buildings subject to protection by the Superintendence. In this context, she takes care of relationships with the relevant bodies, ensuring the quality and compliance of restoration projects.

1.6 Certifications and Sustainability

Vivenda has demonstrated an extraordinary ability to maintain high standards in every aspect of its operations. In the first quarter of 2023, the Company was recognized as a Gold Member of the Belgian-Italian Chamber of Commerce, a significant step to expand its business model to Brussels-based real estate.

Vivenda's commitment to the protection of cultural heritage is also evident in the economic contribution which, starting from October 2023, has given the Group the title of Golden Donor of the Italian Environment Fund (FAI).

Vivenda has entered into important strategic partnerships with several notable entities, including Acone Associati Srl, the State Mint and Polygraphic institute, and Airlite®. The collaboration with these institutions confirms Vivenda's commitment to maintaining high standards of quality and innovation. In this regard, of particular importance is the acquisition of the title of official concessionaire of the State Mint and Polygraphic institute, which allows Vivenda to manage legal advertising in the Gazzetta Ufficiale of the Italian Republic (GURI) and to start advertising planning in the main national newspapers.

Vivenda is the only dealer of maxi OOH (Out Of Home) and DOOH (Digital Out Of Home) systems to have an exclusive agreement with Airlite®, an innovative paint whose advanced technology, covered by five international patents, purifies the air eliminating up to 99.9% of bacteria for up to 10 years. This agreement allows Vivenda to use this paint in restoration projects and on advertising displays, significantly contributing to air quality in urban areas. Furthermore, the use of car wrapping with vinyl films compliant with regulations ensures durability and visual impact, improving air quality in cities.

In light of the recognitions obtained, the Vivenda Group offers competence and reliability, thanks also to the numerous certifications to operate in the field of sponsored restoration and conservative restorations:

TABLE 2 – ISO CERTIFICATIONS

Certificazione	Vivenda	Vivenda Lavori	Descrizione
ISO 9001	X	X	Quality Management Certificate
ISO 14001	X	X	Environmental Management Systems Certificate
ISO 27001	X		Information Security Management Certificate
ISO 45001	X	X	Certificate in Workplace Safety Management

Source: Vivenda

In particular, operating through public tenders, Vivenda Lavori has two SOA certificates, which define the maximum amount that the Company can win for each type of work in tenders. These amounts are determined by a ranking that assigns scores from I to VIII.

- The **ISO 14001 Environmental Management System Certification** is a certificate of conformity that demonstrates the company's commitment to environmental protection and environmental sustainability. The standard provides guidelines for the creation of an environmental management system (EMS) which allows companies to constantly improve the measures to be implemented for a working method and production that are as respectful of the environment as possible;
- **ISO 9001 Quality Management System Certification** guarantees that a company has a quality management system compliant with international regulations by defining the requirements for a suitable system. The relevant international standard is recognized as the basis for creating a system that ensures customer satisfaction and improvement in any company, specifically it is composed of ten sections, each of which describes a specific aspect of the quality management system;
- The **ISO 27001 Information Security Management System Certification** is an international standard that specifies the requirements for establishing, implementing, maintaining and continuously improving an information security management system (ISMS). This standard helps organizations to protect their information by adopting appropriate security controls. The certification is currently being updated;
- **Health and Safety Management Systems Certification 45001** is an international standard that establishes the requirements for an occupational health and safety management system and provides guidance on its use, in order to enable organizations to provide safe and healthy workplaces, preventing

work-related injuries and illnesses, as well as proactively improving their workplace health and safety performance. This certification demonstrates the organisation's commitment to ensuring compliance with occupational health and safety standards and can be requested by customers, suppliers or regulators as a requirement for participating in tenders or obtaining certain licenses.

Regarding the OG and OS codes, the Architecture business line has obtained the following recognitions:

- The **OG1 code** (Construction and Maintenance of Buildings Construction and Maintenance of Buildings) represents a qualification category used in the construction industry, specifically for the construction and maintenance of buildings. This code is fundamental for companies operating in the construction industry, especially when participating in tenders for public works and infrastructure projects. The OG1 qualification certifies that a company has the skills, resources and technical capabilities necessary to carry out construction, renovation and maintenance works on buildings, both residential and non-residential;
- The **OG2 code** (Restoration and Maintenance of Real Estate Under Protection Restoration and Maintenance of Real Estate Under Protection) identifies the qualifications and certifications necessary for the restoration and maintenance of real estate under protection, i.e. buildings and structures with a historical, artistic or cultural relevance. This code is fundamental for companies specializing in interventions on buildings that require particular skills and attention to preserve their value and integrity;
- The **OS2A code** (Supervision and Coordination of Safety in Construction Sites) represents the qualifications and certifications necessary for the supervision and coordination of safety measures on construction sites. This code is essential to ensure that all construction activities are carried out in accordance with safety regulations, reducing the risk of injury and improving the health and safety of workers.

TABLE 3 – OG/OS CERTIFICATIONS

Certificazione	Categoria	Classifica	Livelli di importo (€/mln)
OG1	Civil and industrial buildings	I	0,26
OG2	Restoration and maintenance of real estate subject to protection	III	1,03
OS2A	Decorated surfaces of real estate cultural heritage assets and cultural work assets of historical, artistic, archaeological and ethno-anthropological interest	I	0,26

Source: Vivenda

2. Business Model

2.1 Industry Business System

Vivenda operates in the sponsored restoration industry through a distinctive and integrated business model, acting as a direct interlocutor between suppliers and end customers. In fact, as a core activity, the Group finances conservative restoration interventions on historic and private buildings thanks to the contribution deriving from the sale of advertising spaces. The highly flexible organizational model allows the Group to offer a turnkey service that relieves building owners of any economic burden.

CHART 4 - INDUSTRY BUSINESS SYSTEM



Source: Vivenda

Vivenda works with a number of specialized suppliers to ensure the quality and efficiency of its operations. Among these suppliers there are companies, such as Ferrari Promotion and Myprintservice, which deal with the supply and installation of temporary works necessary for the execution of construction and restoration works, and the supply of technologically advanced systems, such as LED screens, used both for advertising purposes and to improve the energy efficiency of restored buildings. Furthermore, Vivenda uses suppliers for the printing and supply of advertising sheets, essential for the large billboards that finance part of the sponsored restoration projects, and collaborates with the main national publishers to guarantee a wide dissemination of legal and financial advertising notices. In particular, the Group interfaces with companies such as Cairo Editore, Class Pubblicità, Piemme, A. Manzoni & C. SpA, RCS MediaGroup and Il Sole 24 Ore.

Vivenda serves a wide range of customers, both direct and indirect. The main customer groups include large condominiums and real estate funds, which commission sponsored restoration works and benefit from the zero-cost solutions offered by Vivenda, and indirect customers, such as brands and companies that purchase advertising spaces on large billboards and LED screens installed on scaffolding during restoration works.

Vivenda's activities are divided into two main operating sectors: Architecture and Real Estate, and OOH Advertising (Out Of Home Advertising). In the Architecture and Real Estate industry, Vivenda deals with the renovation, redevelopment and consolidation of real estate and architectural assets, as well as the construction of new buildings for residential use, communicating directly with large condominiums and large real estate funds. In the OOH Advertising industry, Vivenda manages the entire advertising installation chain, from the procedures for obtaining authorizations to the production, printing and assembly of advertising billboards. The customers that Vivenda turns to for this type of service are high-standing companies such as Rolex, Fiat, Apple, Bulgari, Mc Donald's, Coca Cola, and many other successful brands. The Group, therefore, positions itself within the industrial supply chain as manager of the entire process of identification and development of the restructuring project, self-financing thanks to the activities performed on the advertising front. Thanks to this structure, Vivenda closely integrates sponsored restoration and outdoor advertising operations, creating synergies that allow it to offer innovative and financially advantageous solutions for customers, thus managing to have a diversified clientele thanks to the transversality of its activities.

CHART 5 – CLIENTS



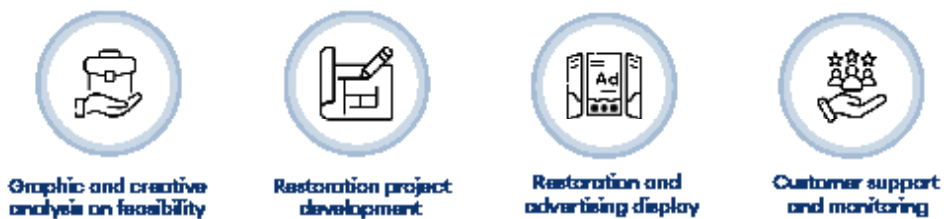
Source: Vivenda

2.2 Value Chain

Vivenda Group operates in the Architecture, OOH Advertising, Legal & Financial Advertising industry and, to a marginal extent, in the Real Estate industry, and stands out for its ability to integrate these different business lines, thanks to a complex and highly efficient value chain. The quality of the Group's services is guaranteed by a team of highly qualified professionals and an organizational structure that synergistically integrates the different skills necessary for the realization of projects. Thanks to this operating model, Vivenda is able to offer its customers a unique and professional service, consolidating its leading position in the industry.

2.2.1 Architecture e OOH Advertising

CHART 6 - INDUSTRY BUSINESS SYSTEM



Source: Vivenda

The first step that characterizes Vivenda's value chain is the identification and selection of properties of advertising interest. This occurs through supervision by the local commercial office, identifying suitable properties for sponsored restoration projects. This process includes careful perspective photographic analysis and the creation of graphic simulations to evaluate the advertising potential of building facades. The aim of this first step is to identify the commercial value of the offer.

Once a property has been identified, Vivenda Lavori, at the request of the Parent Company, develops a detailed restoration project. This includes inspections and in-depth analyzes of the state of the property to identify the technical needs and formulate an internal economic offer. Subsequently, the Group takes care of obtaining all the necessary authorizations both for the execution of the restoration works, which are entrusted to subcontractor companies, and for the assembly of the advertising systems.

During execution, the restoration and advertising activities are integrated efficiently, thanks to close collaboration with the works management and the coordination of the teams on site, to avoid interference. Vivenda also manages and monitors the advertising system, which can be both traditional and LED. This integrated approach allows Vivenda to maximize the

commercial value of the restored advertising spaces and offer a complete service to its customers.

Vivenda stands out for its high specialization in the restoration of iconic properties located in the main urban areas and for its ability to interact with public authorities and superintendencies. Furthermore, the Group is able to manage both national and multinational advertising clients, constantly monitoring new digital technologies to remain at the forefront of the OOH industry.

2.2.2 Legal & Financial Advertising

CHART 7 – INDUSTRY BUSINESS SYSTEM



Source: Vivenda

In regards to the Legal & Financial Advertising business line, Vivenda follows a well-defined value chain. The Group begins by identifying legal and financial publication opportunities, through constant monitoring of public regulations and publication obligations. This includes the detailed analysis of the regulatory context and the identification of the contracting authorities and public bodies involved.

The commercial and technical offices collaborate to develop detailed offers, taking into consideration the specific requirements of each order. This includes the analysis of current official rates and the preparation of competitive quotes for publications in the Official Journal and other press outlets. Once the quote has been accepted, Vivenda takes care of the complete management of the publication, ensuring compliance with typographical rules and regulatory standards. The company constantly monitors new technologies to improve the effectiveness of publications.

In regards to Vivenda's Real Estate business line, managed through the companies Romantico Camping 4.0 Srl and Aqua Immobiliare Srl, this does not constitute the core business of the Group, but represents a marginal activity and, consequently, does not present a dedicated value chain. In particular, this segment focuses on the construction and restoration of properties for private use which are sold on the market if they are not used for advertising purposes. Despite this, Vivenda remains attentive to exploiting market opportunities as they arise, generating additional revenues without significantly impacting the Group's core operations.

2.3 Value Proposition

Vivenda is able to offer an integrated and transversal business, thanks to its three main business lines: Architecture and OOH Advertising, Legal & Financial Advertising, and Real Estate. These activities are complementary and create synergies that allow Vivenda to seize opportunities from different angles of its core advertising business. The integration of these sectors allows Vivenda to stand out in the market, guaranteeing a unique and complete offer. The combination of services that the Group offers, in fact, ensures Vivenda the ability to effectively respond to the needs of its customers, maximizing growth opportunities and consolidating its industry leading position.

2.3.1 Architecture e OOH Advertising

CHART 8 – VALUE PROPOSITION (ARCHITECTURE E OOH ADVERTISING)



Source: Vivenda

Vivenda's value proposition in the Architecture and Out Of Home (OOH) Advertising industry is based on the ability to manage and implement all phases of sponsored restoration in an integrated manner, thanks to an integrated and vertical management model of all the phases of the sponsored restoration. The Group, in fact, takes care of the authorization process and the execution of the work in a workmanlike manner, thanks to the support of specialized companies, then marketing the external surface of the scaffolding for advertising. This approach relieves the client of any management and financial burden related to the restoration project, since the works are completely financed through advertising exposure. Vivenda carefully selects advertising clients, ensuring that the target and the product advertised are prestigious, which adds value to the project and increases its commercial attractiveness. Furthermore, centralized management allows us to optimize project times and costs, while guaranteeing a high quality standard, thus managing to respond flexibly and promptly to market needs, quickly adapting to new opportunities and emerging challenges.

Another distinctive aspect of Vivenda's value proposition is the attention to environmental sustainability, guaranteed by Vivenda's use of sustainable Airlite® paints that purify the air and eliminate bacteria, both for restorations and for spraying on advertising systems. This not only improves the air quality in the restoration areas, but also represents added value for advertisers who can boast green advertising, also giving the Group a significant competitive advantage in the outdoor advertising market, differentiating it from other companies of the industry.

2.3.2 Legal & Financial Advertising

CHART 9 – VALUE PROPOSITION (LEGAL & FINANCIAL ADVERTISING)



Source: Vivenda

Vivenda’s value proposition in the legal and financial advertising sector is based on decades of experience in editorial coordination for the publication of legal, financial and institutional notices. Vivenda is the official dealer of the State Printing and Mint Institute, as well as being the intermediary dealer of all Italian and foreign newspapers, thus guaranteeing a complete service for legal and financial advertising. The ability to offer a service that synergistically integrates the commercial, technical and graphics departments gives customers a significant advantage in terms of efficiency and reduction of publication times. Furthermore, the strong consolidation of commercial relationships with advertising agencies and national and local publishing groups represents a further key element of Vivenda’s value proposition, proving to be a reliable intermediary for all Italian and foreign newspapers, managing to offer customers publication times reduced, with notices published within three working days of customer confirmation and quotes sent within 24 hours. This speed and precision in the service are supported by an internal structure that synergistically integrates the commercial, technical and graphics departments, thus guaranteeing fluid and coordinated management of orders, also supported by a profound knowledge of the legal and financial advertising market.

2.3.3 Real Estate

CHART 10 – VALUE PROPOSITION (REAL ESTATE)



Source: Vivenda

In the real estate industry, Vivenda specializes in the construction and restoration of historic buildings for private use, transforming structures of cultural significance into high-value properties, maintaining their architectural integrity. Consequently, Vivenda’s value proposition in this area is based on the ability to identify market opportunities through a detailed screening process, which searches for historic properties and buildings with significant

potential for high-level residential restoration. This careful selection allows us to develop projects that not only preserve the historical value of the buildings, but update them to modern market needs, making them highly attractive for luxury buyers.

Moreover, Vivenda implements advanced technologies for the seismic improvement and energy efficiency of buildings, increasing the value of the properties themselves and minimizing the risks associated with the properties. The restoration process is managed by specialists, craftsmen and technicians who combine traditional and modern techniques to ensure the highest quality and compliance with standards. Vivenda's services not only enhance historic properties, but transform them into profitable investments for buyers as well, who can benefit from both the cultural prestige and modern technical improvements.

The Group ensures that every aspect of the project respects the design vision and current regulations, offers quality housing solutions that maintain and enhance the architectural integrity of historic buildings. This ability to combine tradition and innovation makes Vivenda a leader in the luxury real estate sector, capable of offering properties that combine historical value and technical innovation.

2.4 Business Model

The Group uses four service lines: Out Of Home Advertising, Architecture, Legal & Financial Advertising and Real Estate. The Architecture service line, chaired by Vivenda Lavori, is closely interconnected with the Out Of Home Advertising service line, the parent company's core business. A transition process is underway for the Legal & Financial Advertising service line, due to ongoing regulatory changes, while through the Real Estate service line the Group exploits opportunities that arise on the market.

- **Out Of Home Advertising (OOH Advertising):** Vivenda takes care of the entire chain necessary for advertising installation, from the procedures for obtaining authorizations, up to the production, printing and editing of the Out Of Home and the creation of professional multimedia materials that companies can use to promote their own installations. The business line composed, in 2023, approximately 33.7% of the Group's pro-forma consolidated turnover;
- **Architecture:** Vivenda Lavori, through subcontractor companies, deals with the renovation, redevelopment, restoration and consolidation of the real estate and architectural heritage, including regulatory adaptations of the systems and works aimed at energy saving and seismic improvement. These are sponsored real estate restorations, whose phases of renovation, redevelopment and consolidation of the real estate and architectural heritage are financed entirely through OOH advertising. The Architecture service line also

deals with the construction of residential buildings. The service line composed, in 2023, approximately 34.4% of the Group's pro-forma consolidated turnover;

- **Legal & Financial Advertising:** Through the Legal & Financial Advertising service line, Vivenda has guaranteed a complete service for legal and financial advertising, both for public tenders and for notices from private clients. It is the official concessionaire of the State Printing and Mint Institute and intermediary concessionaire of all Italian and foreign newspapers. In 2023, the business line accounted for approximately 10.5% of the Group's pro-forma consolidated turnover. Initiatives are being developed to take advantage of ongoing regulatory changes;
- **Real Estate:** The Real Estate service line, managed by the companies Romantic Camping 4.0 Srl and Aqua Immobiliare Srl, is dedicated to the construction of properties for private use to be reserved on the market or for advertising purposes. In 2023, the service line accounted for approximately 21.4% of the Group's pro-forma consolidated turnover. It should be noted that the turnover of the business line for 2023 was achieved following the sale of 6 apartments for private use. The activity of the Real Estate service line does not constitute the core business, however the Group has historically been attentive to exploiting the opportunities that arise on the market.

Vivenda's business model envisages having both private entities and public bodies as counterparties. However, the company operates predominantly with private counterparties, which account for approximately 90.0% of its business relationships. Only 10.0% of its activities are aimed at the public. This focus on private customers allows Vivenda to maintain a high degree of flexibility and respond promptly to the specific needs of an ever-changing market.

2.4.1 Architecture e OOH Advertising

The Architecture and OOH Advertising service lines represent the Group's core business. The two lines are, in fact, strongly correlated and interconnected: the synergies within the Group make it possible to integrate all the phases of a sponsored restoration, from the feasibility study to the procurement of economic resources, as well as the phases of the restoration and construction of high-rise buildings. private use, also including the identification of the opportunity for the development of the works and the final sale.

The subsidiary Vivenda Lavori, thanks to continuous and careful market research, identifies the most interesting opportunities in the sector of restoration and maintenance of public and private properties. Subsequently, the parent company Vivenda Group evaluates the potential commercial value of the building facades and takes care of the management of OOH Advertising. The proceeds deriving from this activity, net of the margin retained by

the Group itself, are used to finance the renovation works. As a result, property owners can benefit from zero-cost renovations. The cost will, in fact, be substantially borne by the advertiser.

More specifically, the subsidiary Vivenda Lavori, through subcontracting companies, deals with the restoration and construction of works, regulatory adaptations of the systems, energy saving and seismic improvement, while the Parent Company, faced with the exclusivity for the advertising exploitation of the external surfaces of the scaffolding through large billboards, finances the works by fully covering the costs of the interventions on behalf of the clients.

The Group manages the entire bureaucratic process for obtaining authorizations and for carrying out the works for advertising display, setting up the construction site and the posting system in complete organizational and technical autonomy.

CHART 11 – BUSINESS MODEL ARCHITECTURE E OOH ADVERTISING



Source: Vivenda

By managing all phases of the sponsored restoration in an integrated way, the Group presents an aggregate business model for the Architecture service line and the Out Of Home Advertising service line.

Identification of order process: the commercial office, in the acquisition phase, is responsible for monitoring the market through the control and research of public and private buildings to be restored, while at the same time verifying the advertising value of the facades. In addition to direct commercial activity in the area, inputs and reports are received from condominium administrators, public bodies, architects, engineers and private citizens via digital channels (Group website e-mail), external relations and sponsorship activities.

Definition of offer process: the technical office, manned by internal resources of Vivenda and Vivenda Lavori who collaborate with each other, is responsible for developing the restoration project to define the value of the contract, determining the internal cost. The orders are divided into three macro areas:

- Technical sponsorships towards the Public Administration, taking advantage of the provisions of Legislative Decree 36/2023 art. 134 of the Public Contracts Code;

- Zero-cost restoration offers to condominium administrations;
- Offers for the acquisition of fixed LED technology advertising systems on solid walls of buildings.

Obtaining permits and selling advertising space process: once the offer has been accepted, the advertising concession and procurement contract is drawn up and signed. Usually the Group stipulates a sponsored restoration contract, between: real estate, Vivenda and Vivenda Lavori. The bureaucratic process for obtaining building and advertising permits from the superintendencies and municipalities begins. Advertising space is launched on the market for its sale throughout the entire period of the restoration works. All the sold advertising campaigns, once posted, are photographed and the result is sent to the customer as proof. Technical sponsorship allows the proponent to be a private entity. The Public Administration is required to publish the expression of interest received from the private individual, even if it involves a zero cost. After 30 days from publication, if no improving offers are submitted, the Public Administration has the right to stipulate the procurement contract directly with the proposing private individual. This process guarantees transparency and competitiveness, ensuring that technical sponsorship opportunities are equally accessible and evaluated in compliance with current regulations.

Restoration work and invoicing: as general contractor, Vivenda Lavori is responsible for coordinating the restoration and renovation works, the latter entrusted to subcontractor companies with which the Group has established consolidated relationships over time. In order to begin the restoration work, the building site, the perimeter grids and the electrical system for the assembly of the advertising, both LED and on canvas, are set up using external suppliers. Monthly invoices are then issued to the property and, once the work is completed, the advertising systems and the building site are dismantled.

Generally, Vivenda's marketing mix for architecture and OOH Advertising is articulated through a well-defined strategy that covers several key aspects of the product, positioning, price and promotion.

In regards to the product, Vivenda offers OOH Advertising solutions on different media, such as PVC and LED. PVC campaigns have a variable duration ranging from 2 to 15 days, while LED campaigns can be offered in total exclusivity, product exclusivity or in slots of 30, 20, 15 and 10 seconds. The durations of the advertising campaigns are divided into temporary advertising, purchased in fortnights, fortnights or monthly, and long-term advertising, for spaces purchased for periods longer than the month.

Strategic positioning plays a fundamental role, guaranteeing the visibility of the Vivenda logo and a QR-code with a direct link to the website on large billboards. The locations are carefully chosen to reach a medium/high prestige and emotional target, maximizing the effectiveness of the advertising campaigns.

Regarding the price, Vivenda adopts different strategies. Commercial negotiations start from the market value, with the possibility of commercial agreements with intermediary agencies. Inventory sales require the customer to offer an economic basket to the dealership, which reserves an inventory of locations at affordable prices for a given period. Furthermore, the last minute strategy allows us to offer the customer spaces available close to the departure of the reference fortnight at an advantageous price.

In addition, the promotion includes the creation of communication plans at the customer's request or through autonomous proposition. Vivenda is also involved in the creation of content on social media, both direct and indirect, and in partnerships with associations and sponsorship of events, such as those of the FAI or Bambini delle Fate. These promotional activities not only strengthen the visibility of the advertised brands, but also consolidate Vivenda's reputation as a leader in the OOH Advertising sector.

Vivenda's Advertising and Architecture business is divided into two main subcategories based on the nature of the counterparty, public or private. In particular, when the owners of the properties to be renovated are public bodies, the activity is classified as technical sponsorship; in the remaining cases the counterparties are private entities.

2.4.2 Technical Sponsorship

CHART 12 - TECHNICAL SPONSORSHIPS IN MUSEO NAZIONALE ROMANO (RM) AND MONUMENTO A G. GARIBALDI (GE)



Source: Vivenda

Within the technical sponsorships, Vivenda is committed to the protection and enhancement of cultural heritage through technical sponsorships, which translate into the restoration and maintenance of public buildings, operating in compliance with current regulations (Legislative Decree 36/2023 art. 134 and art. 101, 120 Legislative Decree 42/2004). Through a public-private partnership, Vivenda collaborates closely with public bodies for the restoration, scheduled maintenance and enhancement of publicly owned cultural assets. Through the use of scaffolding to install PVC tarpaulins and LED screens for advertising communica-

tion, Vivenda improves the aesthetics and usability of the sites during the works, also offering a unique visibility opportunity for its sponsors. Thanks to the branding of strategic sites of commercial interest, Vivenda is able to finance the restoration of further city monuments located in non-commercial areas, committing itself to ensuring that the restoration is also extended to properties that would otherwise not be restored, taking advantage of the advertising posters on the scaffolding. Vivenda, rather than using public funds for the redevelopment of state properties, sells advertising spaces and takes on the burden of restoration. This approach allows you to save public resources, which can be allocated to other needs, and enhance cultural heritage in a sustainable and efficient way.

Technical sponsorship requires the proponent to be a private individual. The awarding of technical sponsorship contracts for works, through the assumption of debt by the proposer for amounts exceeding €40,000, is subject to specific transparency procedures. In particular, it is necessary for the Public Administration to publish a dedicated notice on the website of the contracting authority, which remains visible for at least thirty days. This notice must disclose the search for sponsors and communicate the receipt of a sponsorship proposal. After thirty days, the contract can be freely negotiated.

2.4.3 Offer to private costumers

Vivenda offers its private customers an integrated, high-quality service, coordinating, through its subsidiary Vivenda Lavori, all phases of the restoration of the properties, which is substantially financed through the sale of the related advertising spaces. The offer of advertising spaces includes different solutions, including LED screens, PVC tarpaulins and other innovative options.

CHART 13 – OOH ADVERTISING IN VIA DEL CORSO (RM) AND PIAZZA DI SPAGNA (RM)



Source: Vivenda

In regards to the PVC tarpaulins, strategic positioning through advertising billboards in logistically advantageous positions, such as the main streets of central Rome, offers a unique opportunity to exploit the busiest places in the city. This approach allows you to maximize the visibility and impact of advertising, intercepting a continuous flow of passers-by and tourists. Furthermore, the posting of large tarpaulins on entire facades of buildings and palaces, both modern and historic, represents an ideal solution during the renovation, redevelopment and consolidation of the real estate and architectural heritage. This practice not only contributes to the promotion of advertising messages, but also enhances the urban context, integrating harmoniously with the surrounding environment.

The logistical advantages offered by the strategic positioning of the properties on which the tarpaulins are placed, together with the fact that every month of the year two tarpaulins are posted on average for a period of 15 days (so-called fortnight) each, guarantee broad and continuous coverage in the course of the year. This approach ensures a constant and widespread presence, making the advertising message always visible and current, with a notable impact on the public and a significant return in terms of visibility and brand recognition.

CHART 14 - PONTE MILVIO (RM) AND VIA FRACASSINI (RM)



Source: Vivenda

Vivenda, through the technological innovation, expanded its offering of advertising spaces beyond the traditional tarpaulins posted on building facades. In fact, since 2021 the company has introduced advertising on rented LED screens. This technological advancement allows not only greater advertising revenue, but also the possibility of occupying new high-traffic city spaces, significantly increasing visibility opportunities for brands. The technical specifications of the new LED screens include an advertising slot duration of 10/15 seconds and the ability to insert up to 6 elements per minute. This innovation allows messages to be conveyed in a dynamic and effective way, adapting to the needs of the contemporary market and making the most of the potential offered by digital technology.



Source: Vivenda

Vivenda’s offering also extends to dynamic advertising solutions, integrating new innovative means to reach the public in an effective and versatile way. Starting from September 2024, Vivenda will become the advertising concessionaire for the Open Buses of Green Line Tour SpA in Rome. This initiative will offer numerous advantages, guaranteeing maximum visibility through strategic routes that cross the high traffic areas and restricted traffic zones of the historic center of Rome. Exceptional exposure will be ensured by these carefully selected itineraries. Each bus will promote only one brand, thus offering exclusivity and dedicated attention, also guaranteeing maximum visibility for each advertising campaign. This solution is ideal for versatile and targeted communication, exploiting the mobility of buses and their presence in areas where traditional billboards are less present, ensuring effective penetration of the advertising message. The technical specifications provide for the availability of 10 buses, with two main posting formats. The Maxi Retro format offers an exhibition area of approximately 10 m² at the rear of the vehicle, while the Integral format covers approximately 81 to 95 m² of continuous advertising surface on the two sides and on the rear of the bus, including the Maxi Retro. The technology used for the posters includes car wrapping with vinyl films that comply with regulations, ensuring durability and visual impact. Furthermore, thanks to Airlite® technology, the buses will not only promote brands but will also help improve air quality in the city, acting as mobile air purifiers. This innovation makes advertising on buses not only an opportunity for visibility, but also a concrete contribution to environmental sustainability.

CHART 16 – URBAN ADVERTISING DECOR



Source: Vivenda

Finally, the Group deals with street furniture with innovative solutions. In fact, in 2024, Vivenda was awarded the “Next Generation TV” project, the result of the collaboration of its R&D department and Roma Capitale, which will allow it to consolidate and expand its leadership in the urban advertising market. This initiative includes an exclusive concession lasting 10 years, which from the first half of 2025 will introduce 199 innovative LED advertising spaces. These spaces, sold at fourteen, will be distributed across 128 totems strategically positioned in the areas of the historic center and the economic-financial areas of Rome, as well as along the high-traffic streets, favoring a target of medium-high spending consumers. Each device will also be used to support institutional and social communications, with the aim of becoming a new media of public interest and in favor of the citizen. Thanks to the innovative nature of the project and the prestige of the selected locations, this positioning will maximize advertising revenue and increase the visibility of the promoted messages.

CHART 17 – VIVENDA SOCIAL COMMITMENT



Source: Vivenda

Vivenda stands out on the market not only for the quality of its services, but also for its profound social commitment. This commitment is manifested through collaborations with several leading organizations, aimed at supporting fundamental social causes. Vivenda's main partnerships include renowned institutions such as Susan G. Komen Italia, AIRC, Buzzi Hospital, Community of Sant'Egidio, FAI, Tennis and Friends, the Carabinieri, Partita della Pace, Pangea and Aquae. These collaborations are tangible proof of Vivenda's constant effort in promoting health prevention, public health, culture and environmental sustainability. Through these initiatives, Vivenda not only strengthens its role as a leader in the sector, but actively contributes to the well-being and development of the community, demonstrating that corporate success can and must go hand in hand with social responsibility.

Vivenda's OOH advertising can be offered on different media. For periods varying between 2 and 15 days, we use PVC. For more prolonged campaigns, you can opt for LED screens, available in total exclusivity, product exclusivity or divided into 30, 20, 15 or 10 second slots. Depending on their duration, campaigns are divided into:

- Temporary advertising, purchasable fortnightly or monthly.
- Long term advertising, for spaces purchased for periods longer than one month.

This integrated strategy ensures that Vivenda's advertising campaigns are effective, targeted and capable of generating lasting impact.

Communication plans are developed upon customer request, with the possibility of independently proposing customized solutions. Creating content on social media, both direct and indirect, is an integral part of our promotional strategies. Collaborations with associations and sponsorships of events, such as those organized by the FAI or the Children of the Fairies, further amplify the visibility of the brand.

The definition of commercial terms negotiations begin with an evaluation based on market value. Commercial agreements can be managed with intermediary agencies to maximize cost effectiveness. One of the strategies adopted is the sale of inventory, where the customer offers an economic basket to the dealership, which in exchange reserves an inventory of locations at advantageous prices for a given period. Furthermore, the “Last minute” option allows the customer to obtain availability at a reduced price just before the reference fortnight.

The visibility of the Vivenda logo and the QR-code, which redirects directly to the website, is guaranteed on strategically positioned maxi-billboards. The selection of locations takes place by favoring targets of medium/high prestige and emotionality. This approach ensures that advertising campaigns not only capture attention but also resonate with the desired audience.

2.4.4 Legal & Financial Advertising

The Vivenda Group, official concessionaire of the State Mint and Polygraphic institute (IPZS), offers a complete legal and financial advertising service, operating as the sole interlocutor for Italian and foreign newspapers. The integrated structure of the company and the close collaboration with national law firms guarantee legal and technical certainty in publications, ensuring compliance with current regulations. The operation of the Legal & Financial Advisory business line is divided into 4 consecutive phases.

CHART 18 – BUSINESS MODEL LEGAL & FINANCIAL ADVERTISING



Source: Vivenda

First of all, the Group deals with the identification of the Job Orders. Vivenda manages orders from contracting authorities and public bodies, complying with the Public Contracts Code (Legislative Decree 50/2016 and Legislative Decree 36/2023). Thanks to an annual contract with the IPZS, the Group is able to offer consultancy for the publication of tenders at national level, as required by Art. 85 of Legislative Decree 36/2023. Vivenda’s customer research strategies include the use of platforms such as TED (Tenders Electronic Daily), the Gazzetta Ufficiale della Repubblica Italiana (GURI), and telephone contacts, guaranteeing complete coverage in the process of identifying and acquiring orders in the legal and financial advertising.

Secondly, the definition of the Offer takes place, for the definition of which the Vivenda sales office and technical office collaborate closely. This process involves an in-depth regu-

latory analysis, an accurate assessment of customer needs and the proposal of customized solutions. The services offered by Vivenda include legal and financial advertising, always in compliance with current regulations.

Subsequently, the control and processing of the texts: Vivenda's commercial, technical and graphic offices work in synergy to guarantee the quality of the publications. As regards publications on the GURI, the official rates in force are applied, with a possible margin for the processing of the text. The definition of quotes for newspaper publications takes into account the customer's history, the competition and the company's strategic objectives, allowing dynamic adjustment of prices in response to market developments.

The process ends with the publication and invoicing phase. After acceptance of the quote by the customer, the Vivenda sales office manages the confirmation of publication. The technical office supervises the entire publication process, ensuring compliance with typographical rules, while the graphics office deals with the creation of notices for newspapers, following the required technical specifications. Finally, the administrative office issues the invoice to the contracting authority, completing the cycle of the service offered.

As the legal and financial advertising sector is strongly influenced by any changes in the relevant legislation in force, Vivenda stands out for its commitment to providing an excellent service, guaranteeing constant attention in updating and conforming its service offering to the most recent regulations. Vivenda is dedicated to meeting all customer needs, both in the public and private sectors, through an innovative approach that ensures compliance with current legal and technical standards.

Therefore, the regulatory context for legal and financial advertising is subject to continuous changes, as demonstrated by the new Procurement Code, which introduces rules for the digitalisation of the entire procurement cycle. The new Procurement Code introduces rules that make the digitalisation of the entire procurement cycle effective, bringing significant innovations in the field of legal advertising of public contracts. With the repeal of the art. 73 of Legislative Decree no. 50/2016 and the loss of effectiveness of the art. 3 of the decree of the Ministry of Infrastructure and Transport, the obligation to publish an extract of the notices in national newspapers and on the G.U.R.I. is replaced by articles on the digitalisation of public contracts, including art. 27 of Legislative Decree no. 36/2023, which regulates the legal publication of documents.

From the 1st January 2024, for all tenders whose start was not completed by 31 December 2023, the national legal advertising of notices and tender documents will be guaranteed exclusively by the Anac Database through the "publicity platform legal documents". Contracting authorities will be obliged to use this platform to draw up tenders and notices according to predefined templates. This platform, an integral part of the Anac Database, will guarantee legal advertising by transmitting data to the Publications Office of the European Union for contracts exceeding the European thresholds. This will centralize the management of publications, reducing the bureaucratic burden of individual contracting

authorities, but will require digital skills that public bodies often lack, making the platform not easily usable and compromising transparency. However, for tenders called by private companies and for specific legal notices, it will still be possible to publish in GURI and national newspapers.

To adapt to the new provisions, Vivenda is expanding its offering with new services and solutions, taking advantage of its consolidated relationships with public administrations and focusing on multi-year relationships with customers. Vivenda's initiatives include:

- **Support service for contracting authorities**, offering an e-Procurement platform for public bodies and companies qualified as contracting authorities, certified by ANAC and AgID and interoperable with the National Database of Public Contracts. Furthermore, it provides operational assistance in the management of the entire life cycle of public contracts, supported by legal-administrative consultancy to guarantee the correctness of tender procedures, documentation and regulatory compliance;
- **Training courses** customized for all public administrations, public bodies, companies with state participation and private companies and management of training funding. Vivenda offers tailor-made consultancy on various topics, including procurement, environment, public works, public contracts and administrative responsibility of entities, to allow customers to develop strategic short, medium and long-term training plans. Furthermore, it offers individual and group training courses, adapted to the specific needs of customers and developed in collaboration with professionals and leading companies in the training sector. Ultimately, Vivenda deals with the research and management of funding for training through interprofessional funds;
- **Management of subscriptions to online and paper newspapers**, offering research and selection services for subscriptions to newspapers, online portals, databases and specialized magazines, personalized based on the customer's needs, the object of interest and the economic evaluation. It manages the activation of both Italian and foreign subscriptions, available in digital and paper format. Furthermore, it is responsible for monitoring and verifying the status of subscriptions, managing renewals or the activation of new subscriptions according to customer needs.

The contracts for the above services, even they usually have an annual duration, are designed to be automatically renewed. This approach is aimed at customer loyalty and the creation of medium/long-term relationships, offering an integrated and essential service in the field of legal advertising.

At the end of 2023, the service line relating to legal advertising produced revenues of €2.75 million, of which 44.4% came from the private sector and 55.6% from the public sector.

Most of the turnover came from legal advertising in national newspapers and on GURI, representing 96.2% of the public total and 70.5% of the private total. The rest of the turnover was mainly generated by the real estate (3.0%) and pharmaceutical (19.4%) sectors.

With the regulatory change in force from the 1st January 2024, the obligation for Public Administrations to publish notices in national newspapers and on the GURI has lapsed. However, for tenders started by the 31st December 2023, this regulation is not applicable.

These data clearly illustrate the impact of the reform on the first six months of 2024, showing a redistribution of revenue between the public and private sectors and between different customer categories. The regulatory change has significantly changed the landscape of legal advertising, influencing Vivenda's market strategies and adapting the offer to new legislative requirements.

As part of the Legal & Financial Advertising business line, the Group offers a vast range of services aimed at satisfying the specific needs of clients in the legal and financial fields. Among these services stand out:

- legal advertising, which includes the publication of expropriations, judicial auctions, sales, state concessions and more on the GURI and official press outlets;
- financial advertising, which covers meetings, membership offices, credit assignments and the like;
- the technical-operational support offers e-Procurement platforms certified by ANAC and AgID, interoperable with the National Public Contracts Database, guaranteeing efficient operations that comply with regulations;
- the legal-administrative consultancy service provides a team of lawyers and professionals to guarantee the correctness of the tender procedures;
- the training courses offered help develop strategic training plans, while subscription management provides optimized services for newspapers and specialized magazines, reducing internal costs;
- Vivenda's offer also provides access to digital platforms, the consolidated networking network with advertising agencies and economical and advantageous subscription options.

Rates are established based on technical parameters and customer history, offering an advantageous subscription system with annual or multi-year durations. The promotion of the Vivenda brand focuses on consolidating its image as a reference company in communication and regulatory offerings. Finally, Vivenda offers partnerships with associations and sponsorship of events, further strengthening its positioning on the market.

2.4.5 Real Estate

CHART 19 – BUSINESS MODEL REAL ESTATE



Source: Vivenda

The real estate branch, although it constitutes a marginal and not strictly core activity of the Vivenda Group, nevertheless represents a strategic service line for the Group. Real estate activities have a recurring albeit occasional nature over the years. By taking advantage of the activities carried out within the Architecture and OOH Advertising service lines, the Group is able to manage in an integrated way all the phases of the construction and renovation of historic properties, to offer valuable solutions and properties, maintaining their architectural integrity.

Through a careful market research process, Vivenda manages to exploit the most interesting opportunities, making its know-how available in the field of real estate restoration and providing a high level of service.

The process begins with the selection of opportunities through a screening aimed at identifying historic properties and buildings that offer potential for high-level residential restoration. This phase is critical to ensure that resources are allocated towards projects that can guarantee a significant return in terms of added value.

Subsequently, the definition of the offer includes the composition of the restoration project, including design, permits and technical specifications. The Group is committed to ensuring compliance with quality and market standards, developing a detailed plan that defines the restoration and construction interventions in detail. Particular attention is paid to the objective of preserving the historical value of the building, adapting it to the needs of customers with a view to modernization.

The execution phase of the restoration works is managed by specialists, craftsmen and technicians who combine traditional and advanced techniques to preserve the integrity and increase the value of the property. Every aspect of the work must respect the design vision and current regulations, ensuring that the restoration does not compromise the historical identity of the property.

Finally, the completion of the works involves the marketing of the property. This phase is fundamental to maximize the added value deriving from the redevelopment project, allowing the Group to obtain the maximum return on the investment made.

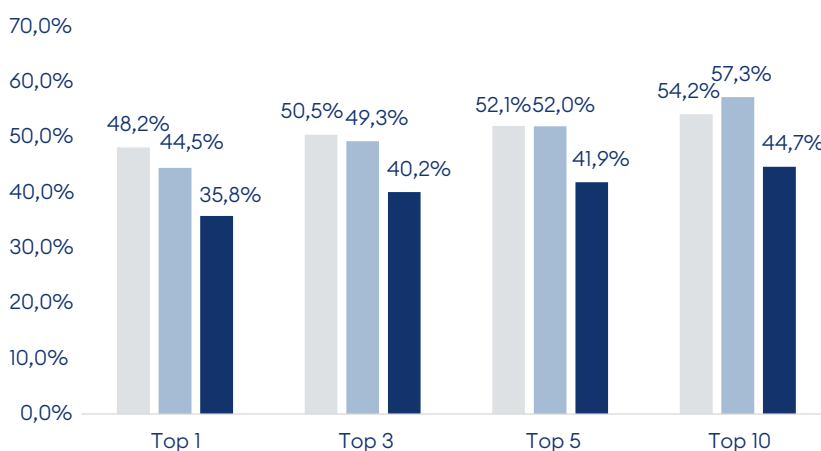
The operation of the real estate branch falls under the subsidiaries Romantico Camping 4.0 Srl and Aqua Immobiliare Srl, which deal with the construction and restoration of high-end properties for private use, to be resold on the market if not used for advertising purposes. The companies Romantico Resort 4.0 and Aqua Immobiliare hold respectively 100.00% and 51.00% stakes in Romantic Camping Srl and Fienaroli Costruzioni Srl, recently established special purpose companies with the aim of realizing two real estate projects.

2.5 Customers and Suppliers

2.5.1 Customers

Analyzing the incidence of the main customers on Vivenda’s total turnover in the period between 2021 and 2023, a relative stability of the data is observed in both 2021 and 2022, followed by greater diversification in 2023. This trend is particularly evident considering the weight of the main customer, i.e. a historic customer for the Group that operates in the OOH sector, which goes from 48.2% in 2021 to 44.5% in 2022, reaching 35.8% in 2023. The same trend of the data can also be found for the breakdowns of top 3 clients, top 5 clients and top 10 clients, which on average show a positive trend towards greater diversification of the client base. These data, therefore, indicate that, although Vivenda has a high incidence of the first ten customers, due to a high level of loyalty, the Group has managed in recent years to exploit greater customer diversification thanks also to the growing brand awareness of the brand.

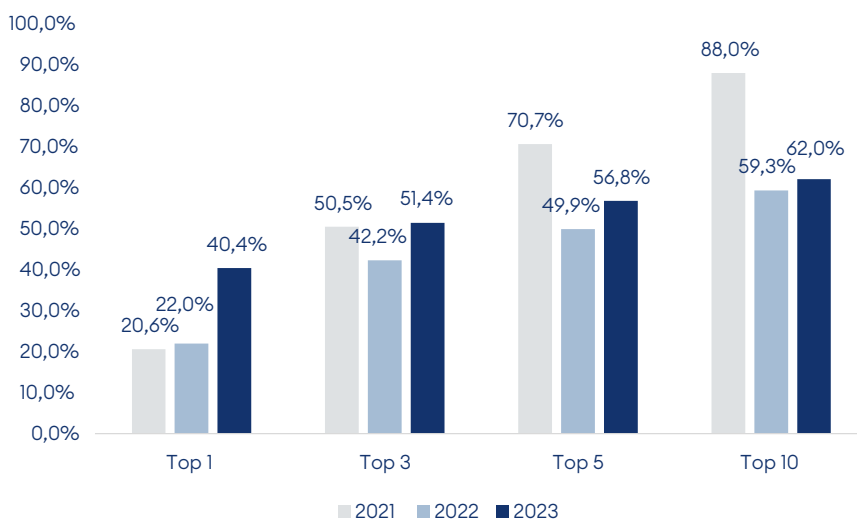
CHART 20 – VIVENDA TOP CLIENTS WEIGHT FY21A, FY22A AND FY23A



Source: Vivenda

In regards to the analysis of Vivenda Lavori’s top clients, however, the trend is the opposite, favoring a concentration of the client base which in the time horizon of the analysis has become more evident, reaching a contribution equal to 62.0 % from the top ten customers. Despite this, the customers of Vivenda and Vivenda Lavori are quite heterogeneous thanks to the transversality of the activities carried out. The Group, in fact, interfaces with a vast range of customers, ranging from Public Administration to operators in the OOH advertising sector, up to Public Services. This heterogeneity allows Vivenda to mitigate the risks associated with dependence on individual sectors, ensuring greater stability and resilience of overall turnover.

CHART 21 – VIVENDA LAVORI TOP CLIENTS WEIGHT FY21A, FY22A AND FY23A



Source: Vivenda

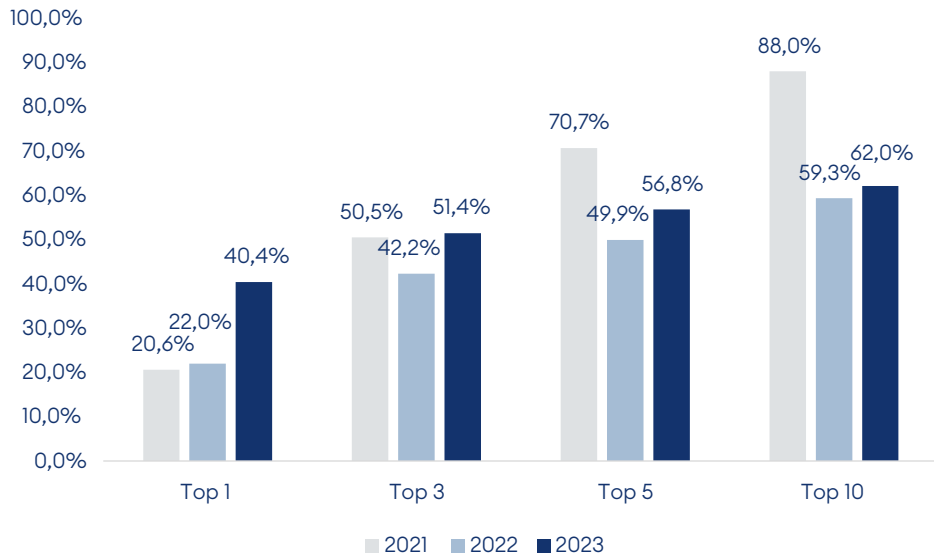
2.5.2 Suppliers

The analysis of the main suppliers of Vivenda and Vivenda Lavori for FY21A, FY22A and FY23A reveals significant diversification, which has allowed the Group to maintain good bargaining power and not to be excessively dependent on individual suppliers, thus avoiding exposure to risks associated with unfavorable contractual conditions. Furthermore, this diversification is facilitated by the varied nature characteristic of the Group’s business, which interacts with multiple players in the reference sectors for its activities. Diversification not only guarantees the quality and continuity of supplies, but also contributes to the operational stability of the Group in the long term.

Looking at the specific data, the first supplier concentration decreased over the period analyzed, going from 12.1% in 2021 to 7.4% in 2023 for Vivenda and from 16.8% to 3.9% for Vivenda Lavori. This decrease reflects the Group’s strategy of constantly seeking new sour-

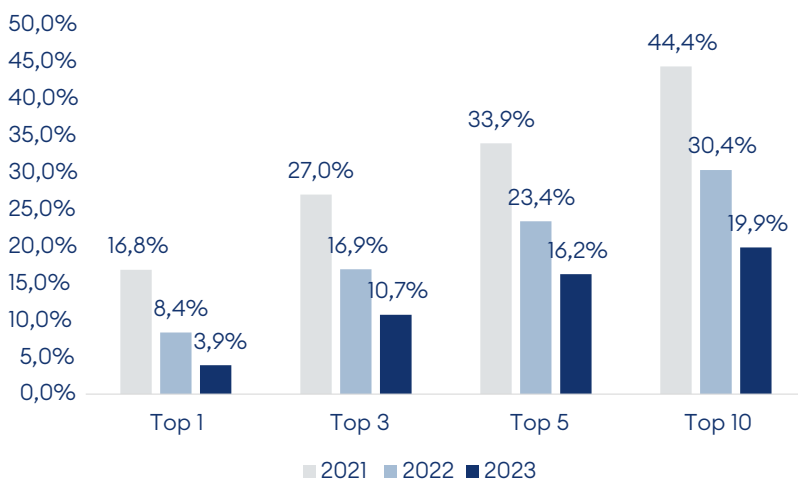
ces of supply, aiming for the best quality available on the market. In regards to the Vivenda's top 10 suppliers, the data isn't marked as the trend described, but still in line with it: the overall impact on turnover went from 24.6% in 2021 to 25.6% in 2023, suggesting Vivenda's tendency to maintain ongoing relationships with trusted suppliers. As regards, however, Vivenda Lavori, the incidence of the top 10 providers shows a substantial evolution, reaching 19.9% in 2023, compared to 44.4% in 2021.

CHART 22 – VIVENDA TOP PROVIDERS WEIGHT FY21A, FY22A AND FY23A



Source: Vivenda

CHART 23 – VIVENDA LAVORI TOP PROVIDERS WEIGHT FY21A, FY22A AND FY23A



Source: Vivenda

3. *The market*

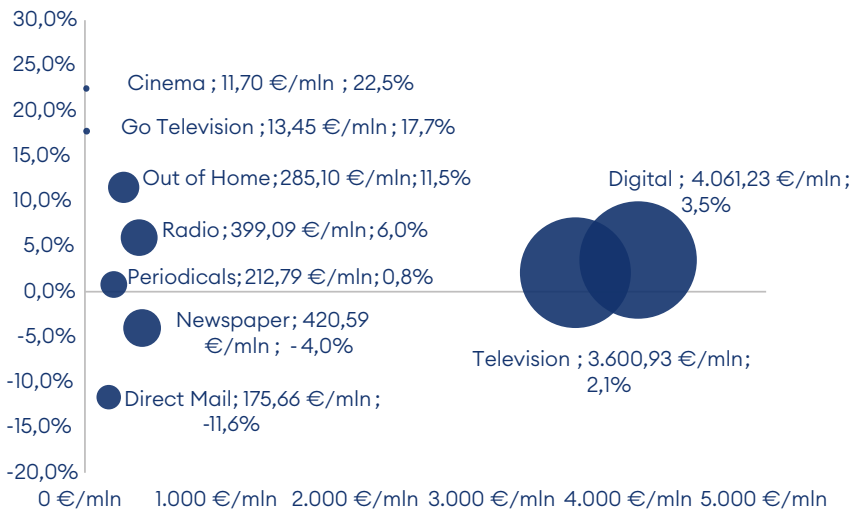
Vivenda is a Group active in the advertising and real estate markets, carrying out various complementary and synergistic activities with each other, also thanks to the help of its partners. In the sponsored restoration sector, it finances and carries out conservative restorations of historical works and monuments thanks to the contribution of sponsoring companies, with Vivenda Lavori Srl managing the renovation and redevelopment of the real estate assets. In the Out of Home (OOH) advertising market, Vivenda manages maxi-billboards and LED systems, providing complete services from graphic design to bureaucratic management. Legal and financial advertising is another key sector, with the publication of legal notices in the Official Journal and newspapers, as well as consultancy and training services to support contracting authorities in the digital transition. Finally, in the real estate market, Vivenda creates and restores valuable properties, enhancing historic buildings with advanced technologies for energy efficiency and seismic safety.

3.1 The advertising market

The advertising market includes economic and financial activities dedicated to the promotion of products, services or brands through the use of various means of communication. The market, therefore, includes the overall expenditure made by companies, organizations and institutions to purchase advertising space on various channels such as Newspaper, Periodicals, TV, Radio, Digital, Out of Home, GO Television, Cinema and Direct Mail. At an Italian level, the sector recorded an overall value of over €9.20 billion, recording a growth of 2.6% compared to 2022.

Therefore, analyzing the Italian market based on the advertising channel used, the following graph allows us to simultaneously appreciate the size of each channel in terms of investments raised and the year-on-year growth achieved between 2022 and 2023.

CHART 24 – ADVERTISING ITALIAN MARKET BY CHANNEL



Source: Nielsen

First of all, the advertising channels that collect the majority of investments are the Digital channel, with approximately €4.06 billion (44.2% of the total) and TV which with a share of 39.2% stood at a value of approximately €3.60 billion. This is followed by the Newspaper, Radio, Out of Home, Periodicals and Direct Mail channels which represent a total of 16.3% of the market, collecting investments of €420.59 million, €399.09 million, €285.10 million respectively, €212.79 million and €175.66 million. Finally, you can find the Go Television and Cinema segments which reached a value of €13.45 million and €11.70 million respectively.

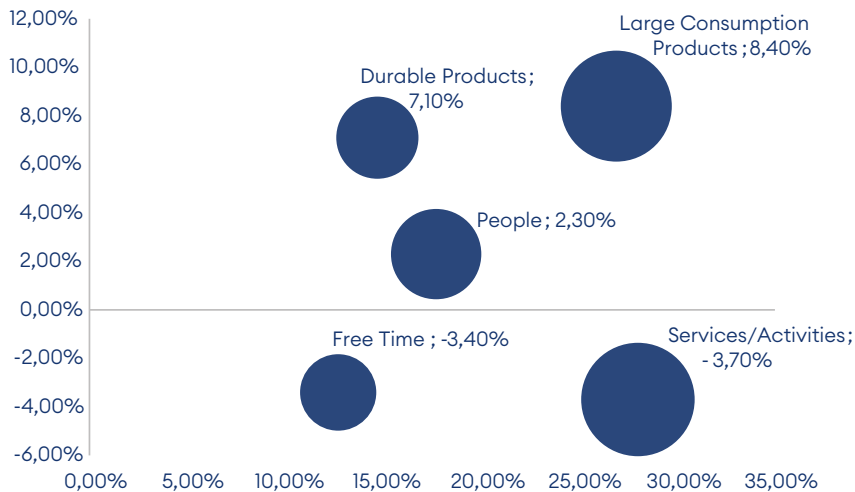
On the year-on-year growth side, however, it can be noted that the Digital and Television channels, which represent the largest share of the market, are growing at fairly low rates, equal to 3.5% and 2.1% respectively, as well as the Radio channel which grew by 6.0%, while the Periodicals channel recorded practically zero growth, reaching +0.8% at the end of the year. The channels with the most marked growth are Cinema, Go Television and Out of Home, which recorded double digit year-on-year rates of 22.5%, 17.7% and 11.5% respectively. Finally, a decrease in investments collected by the Direct Mail (-11.6%) and Newspaper (-4.0%) channels can be observed.

Similarly, the Italian advertising market can be analyzed based on the industrial macro-sectors responsible for advertising investments.

Specifically, the following graph compares the investments attributable to each macro-sector with the relative growth in the last year. In terms of size, the sectors responsible for the largest investments are Services/Activities and Large Consumption which are responsible for 28.0% and 26.9% of total advertising investments. The People, Durable Products and

Free Time macro-sectors follow with 17.7%, 14.7% and 12.7% of the total respectively. Then observing the YoY variations of the various sectors, it can be observed that the sector with the strongest growth is Large Consumption (+8.4%) which, also given its considerable size, is one of the main responsible for the overall growth of the market advertising. This is followed by the Durable Products sectors with growth of 7.1% and People with +2.3%. On the other hand, the Services/Activities and Free Time sectors recorded negative growth rates, recording -3.7% and -3.4% respectively.

CHART 25 – ADVERTISING ITALIAN MARKET BY INDUSTRY GROUP



Source: Nielsen

Going into more detail and analyzing the individual industrial verticals, the data collected by Nielsen highlights how the industry with the largest market share is Food (13.9%), followed by Distribution (9.4%) and Automotive (8.2%). Looking instead at the development recorded by each sector in the last year, new and significant advertising investments emerge from the Home Management, Automotive and Industry/Construction/Business sectors which see a growth in advertising expenditure of 32.1% and 23.8% respectively. % and 22.2%. On the other hand, we can note a significant reduction in advertising investments in the Home Appliances, Games/School Supplies and Telecommunications sectors which recorded a negative YoY variation of -34.9%, -15.2% and 14.1% between 2022 and 2023.

3.1.1 Out of Home Advertising

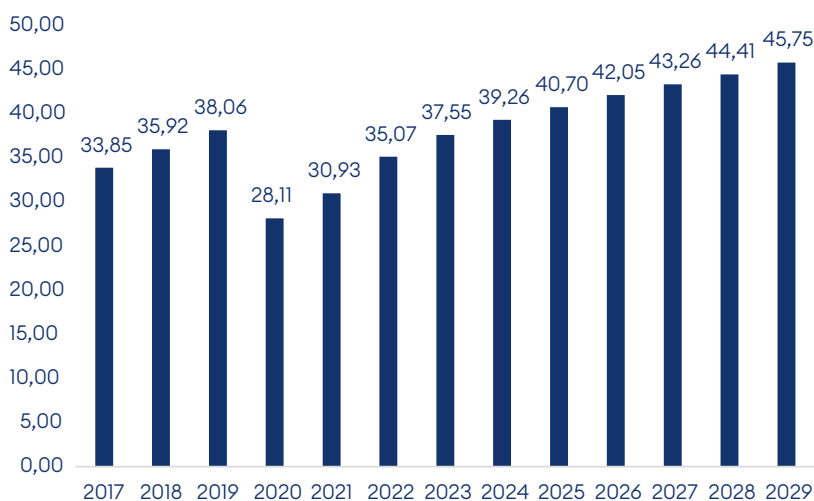
Out of Home advertising (OOH) is a segment of the advertising market that includes advertising activities that aim to reach consumers when they are outside their homes using means such as billboards, digital panels, posters and posters, advertising on means of transport and special installations and guerrilla marketing techniques, with the aim of cap-

turing the attention of a large moving audience by exploiting popular locations to increase the visibility of the advertising message. Going into more detail, the OOH market can be divided into:

- **Traditional OOH:** characterized by the use of traditional advertising means which tend to be static and permanent for the entire duration of the campaign which tend to be used to target a geographical area rather than a specific characteristic of the target customer. The tools used in this case are mainly billboards, posters and placards, banners and advertising on means of transport;
- **Digital OOH:** includes advertising tools such as digital billboards, digital displays in public places and interactive installations. The main advantage of these tools is the greater flexibility for advertisers, who can change advertisements more quickly, schedule different advertisements depending on the time of day as well as target and interact more easily with consumers.

A global wise study carried out by Statista estimates that the OOH market will reach a value of \$39.26 billion in 2024 and then grow with a 24-29 CAGR of 3.1% up to a value of \$45.75 billion. Among the countries with the highest digital spending expected for 2024 we can find China which is estimated to be responsible for around \$9.74 billion in advertising investments in 2024. Then breaking down the market based on the techniques used, the traditional segment in 2024, as has historically happened, is responsible for a greater share of digital spending with approximately \$20.62 billion compared to \$18.64 billion in the digital segment.

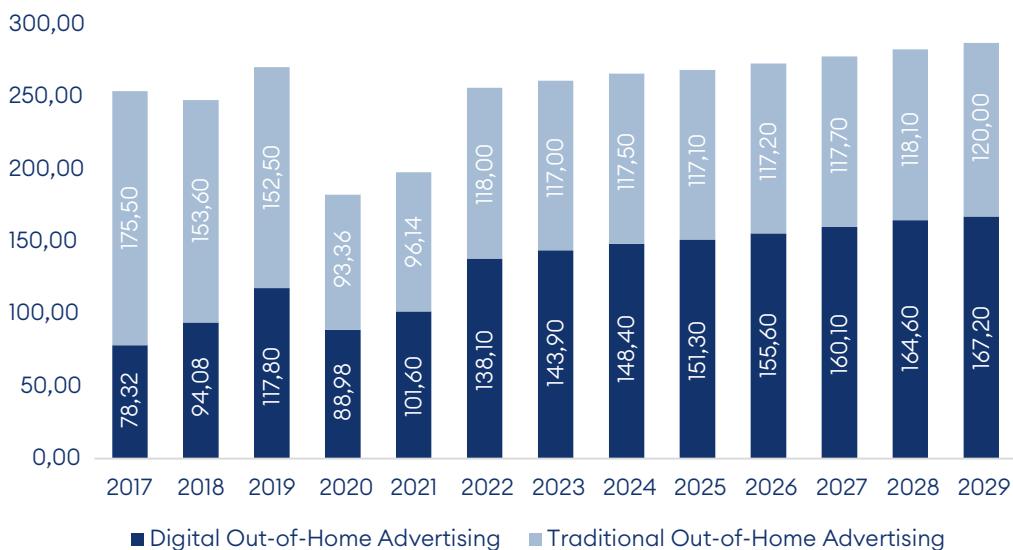
CHART 26 – ADVERTISING ITALIAN MARKET BY CHANNEL (€/MLD)



Source: Statista

On a national scale, however, spending in the OHH advertising market for 2024 is equal to approximately €265.90 million. Also in this case, the market is expected to grow between 2024 and 2029 with a 24-29 CAGR of 1.6% which will lead the market to reach an overall value of €287.20 million. In the domestic context, unlike what has been seen globally, we can observe a clear predominance of the digital sector over the traditional one, as indicated by the expectations for 2024 which estimate digital spending of approximately €148.40 million and €117.50 million respectively.

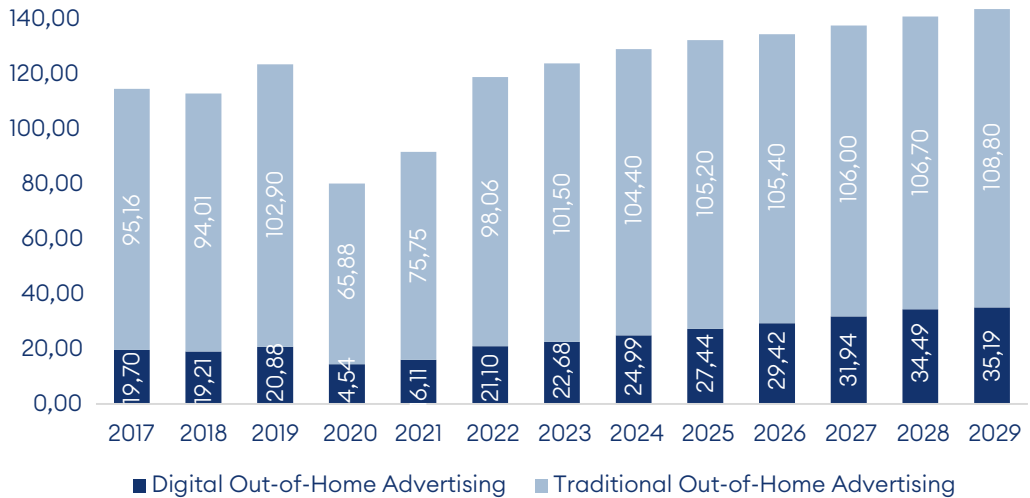
CHART 27 – OHH AD SPENDING IN ITALY (€/MLN)



Source: Statista

Instead, analyzing the context of the United Arab Emirates, another country in which Vivenda operates, the OOH market is estimated for 2024 at a total value of €129.39 million with growth expectations at a 24-29 CAGR equal to 2.2% approximately, which will bring the market to a value of €143.99 million in 2029. Although traditional OOH advertising still dominates the UAE market, its growth is stable over time. In contrast, Digital Out-of-Home (DOOH) is expected to grow rapidly, highlighting a growing preference for more dynamic and interactive formats. DOOH is emerging as a driving force in the UAE advertising market, indicating a shift in communication strategies and a growing interest in innovative and technological approaches.

CHART 28 – OHH AD SPENDING IN UNITED ARAB EMIRATES (€/MLN)

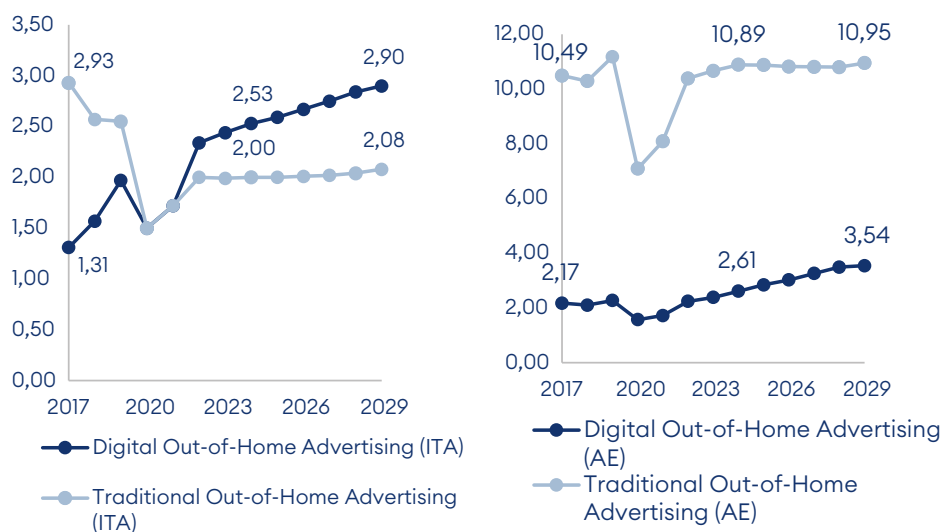


Source: Statista

In conclusion, to compare the two geographical markets in which the Group is active (Italy and the United Arab Emirates) it is useful to compare the advertising expenditure of each year to the population of the two countries, so as to think in terms of per capita advertising expenditure.

In more detail, we can see the growth potential of the Arab market, where the investment in advertising is significantly higher than the Italian one which is already consolidated. In 2029, the expected average per capita spending is around €14.49 in the UAE, versus around €4.98 in Italy. The difference between spending on traditional advertising and digital advertising is marked, with digital advertising expected to grow at an annual compound rate of 6.3% from 2024 to 2029, compared to 0.1% for traditional advertising. In Italy, however, spending on DOOH has already exceeded traditional spending in 2022 and will continue to grow with an annual compound rate of 2.8% from 2024 to 2029.

CHART 29 – OHH AD SPENDING PER CAPITA ITALY VS UNITED ARAB EMIRATES (€)



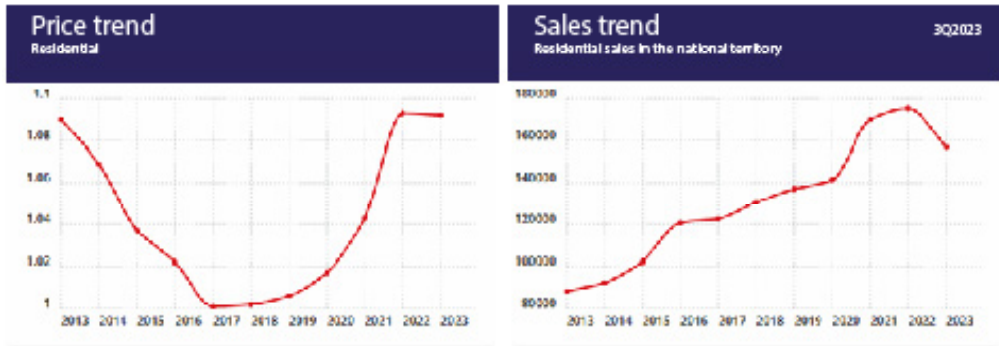
Source: Statista

3.2 The Real Estate market

The Italian real estate industry went through notable changes between 2013 and 2023. On the one hand, prices gradually decreased between 2013 and 2017 and then began to slowly grow again between 2017 and 2019, when an exponential growth that continued until 2022. Then in 2023 we saw a slight drop in prices which nevertheless remained higher than at the beginning of the decade.

However, analyzing the trend of residential sales in the same time period, we observe a fairly linear trend of increase in sales which had only two moments of particularly marked growth, between 2015 and 2016 and between 2020 and 2021. Also in this case, 2023 is an anomalous year, as in contradiction to the historical trend, a reduction in residential sales of approximately 10.0% was recorded mainly due to the increase in mortgage interest rates and the growing attention towards the energy class of the properties. Despite the impact of the pandemic, the trend in interest rates and government policies, the sector shows signs of recovery and interest, especially in the rental and tourist real estate segment.

CHART 30 – OHH AD SPENDING PER CAPITA ITALY VS UNITED ARAB EMIRATES



Source: Statista

On the UAE real estate market, analyzes carried out by the Dubai Land Department and DBX Interact in February and May 2024 indicate that Dubai continues to demonstrate solid demand, both locally and internationally. Interest in the country’s real estate industry is fueled by various factors, including the recent drop in interest rates in Dubai which has made real estate investments even more attractive. This phenomenon not only stimulates the interest of local investors, but also attracts a significant amount of international capital, making Dubai one of the most dynamic and promising real estate markets globally.

In February 2024, Dubai’s real estate market recorded an exceptional performance with 12,025 transactions, marking a growth of 34.0% compared to the same period last year. This increase was associated with a growth in off-plan property sales of 29.0%, while secondary market sales increased of 40.6%. The month of February represented a record for the city’s property market, with a total sales value of AED 367.00 billion (approximately €9.20 billion), up 37.7% compared to the previous year. As of May 2024, Dubai’s property market continued to show signs of strong growth, with 52,100 transactions recorded at the end of the month, an increase of 37.4% compared to the previous year. In particular, sales of properties under development (off-plan) increased by 56.5% compared to 2023, reaching 34,300 transactions. This figure is significantly higher than the average of the last three years, which stands at 13,000 transactions. This data highlights the increase in the number of properties sold, as well as an increase in the prices, showing the strength and stability of the market.

Expectations for 2024 predict that the overall sales volume in the Dubai real estate market will reach AED 38.40 billion, with an average of AED 13.90 billion over the last three years. These estimates reflect an expanding market and growing investor confidence. Solid demand, supported by favorable financial conditions and an attraction of international capitals, indicates that Dubai’s property market will continue to grow and offer significant opportunities for investors.

4. Competitive Positioning

Vivenda stands out on the market for its dual specialization, operating mainly in both the OOH (Out-of-Home) advertising and legal advertising industries. This particular combination of skills requires an in-depth and distinct approach to analyzing the competitive context. Below, the main competitors in their respective business sectors are outlined, providing a clear picture of the market dynamics in which Vivenda operates.

TABLE 4 – OOH ADVERTISING MAIN COMPETITORS (2023)

(€/mln)	VoP 2023	Revenues 2023	EBITDA 2023	EBITDA % 2023
Company				
One Srl	11,99	11,75	2,46	20,5%
StreetVox*	17,54	17,33	1,74	9,9%
Urban Vision SpA	63,56	61,97	14,02	22,1%
Median	17,54	17,33	2,46	20,5%
Vivenda SpA	22,58	26,30	2,05	9,1%

Source: Vivenda, elaborazione Integrae SIM
*FY22A data

The table above shows the main competitor companies of Vivenda, as regards OOH advertising, both nationally and internationally and both listed and unlisted. In the OOH advertising sector, Vivenda competes with leading companies that offer innovative and high-visual impact solutions for outdoor advertising. Among the main competitors are:

- **One SRL:** One SRL is a cutting-edge company in the IT industry, specializing in the development of tailor-made software solutions to optimize the operational efficiency of businesses. The company stands out for its ability to create customized applications that respond to the specific needs of customers, improving their competitiveness in the market. With a team of qualified experts, One Srl offers technical consultancy, implementation and ongoing support. Furthermore, the company is also active in the advertising industry, offering scaffolding advertising solutions that transform construction sites into powerful visual communication tools;
- **StreetVox:** StreetVox is a brand of Vox Media Srl, renowned for its expertise in outdoor and digital advertising. The company offers strategic advertising spaces in the busiest urban areas, transforming streets and squares into powerful visual communication tools. Specializing in OOH advertising, StreetVox uses

advanced technologies to maximize the impact of advertising campaigns. Among its distinctive services, StreetVox offers scaffold advertising solutions, which leverage construction sites as platforms to promote effective advertising messages;

- **Urban Vision Spa:** Urban Vision Spa is a leading company in the outdoor communication industry, specializing in maxi-billboards and digital signage. The company stands out for its ability to transform public spaces into powerful visual communication tools through OOH advertising. Urban Vision offers scaffolding advertising solutions, using construction sites as platforms for high-impact advertising campaigns. With a strong focus on innovation and aesthetics, Urban Vision Spa creates engaging visual experiences that capture the attention of urban audiences.

Vivenda, as a specialized player in the industry, is able, compared to its competitors, to present itself on the market by demonstrating flexibility and competitiveness, as well as offering a complete range of possibilities and supports in the field of OOH advertising. Vivenda stands out for the experience accumulated in the sector and for its extensive networking of customers and suppliers. This widespread network, together with the strategic partnerships it has developed, positions Vivenda as an integrated operator in the market. These resources allow the company to explore and implement effective cross-selling strategies on other OOH channels, maximizing business opportunities and offering complete and innovative advertising solutions to its clients.

TABLE 5 – COMPETITORS ANALYSIS ARCHITECTURE & OOH ADVERTISING

Company	Advertising on scaffolding	Sponsored Restoration Integration	Partnership con with eco-sustainable companies	Duration of eco-sustainable practices (up to 10 years)
One Srl	✓	✗	✓	✗
StreetVox	✓	✗	✗	✗
Urban Vision SpA	✓	✗	✓	✗
Vivenda Group SpA	✓	✓	✓	✓

Source: Vivenda

In the legal advertising industry, Vivenda competes with companies specialized in the management of legal communication and advertising campaigns intended to satisfy regulatory and legal requirements.

TABLE 6 – LEGAL & FINANCIAL ADVERTISING MAIN COMPETITORS

(€/mln)	VoP 2022	Revenues 2022	EBITDA 2022	EBITDA % 2022
Company				
Lexmedia Srl	5,61	5,46	1,54	27,5%
Info Srl	3,37	3,36	0,22	6,5%
Mediagraphic Srl	2,57	2,56	0,44	17,1%
Median	3,37	3,36	0,44	17,1%
Vivenda SpA (2023)	22,58	26,30	2,05	9,1%

Source: Vivenda, elaborazione Integrae SIM

The table above shows Vivenda’s main competitor companies, with regards to Legal & Financial, both at a national and international level and both listed and unlisted. In the OOH advertising industry, Vivenda competes with leading companies that offer innovative, high-impact solutions for outdoor advertising. Among the main competitors are found:

- **Lexmedia:** Leading company in communication and digital marketing services, specialized in online reputation management and personalized content marketing strategies. With extensive industry experience, it offers integrated solutions that combine SEO, social media marketing and digital public relations to improve client visibility and credibility. The company is renowned for its ability to adapt to each client’s specific needs, ensuring measurable and long-lasting results. Lexmedia constantly invests in innovation and training to maintain a competitive advantage in the ever-changing market;
- **Info Srl:** Company established in providing business data and market analysis, supporting businesses with detailed information and strategic insights. The company excels at aggregating and analyzing large volumes of data, offering accurate reporting that allows businesses to make informed, strategic decisions. With a team of expert analysts and the use of advanced technologies, Info SRL offers customized solutions that help companies identify growth opportunities and mitigate risks. Its reputation for reliability and accuracy makes it an indispensable partner for business decisions;
- **Mediagraphic Srl:** innovative company in the field of graphic design and advertising materials production, combining creativity and technology to create visually engaging marketing campaigns. Specializing in branding, graphic design and high-quality printing, Mediagraphic offers bespoke so-

lutions that strengthen companies' visual identity. The company stands out for its attention to detail and commitment to providing products that exceed customer expectations. Thanks to a team of talented designers and the use of cutting-edge technologies, Mediagraphic is able to transform ideas into high-impact visual realities.

TABLE 7 – COMPETITORS ANALYSIS LEGAL & FINANCIAL ADVERTISING

Company	Consolidated partnerships with major dealerships	Widespread presence in the territory of customers and suppliers	Timeliness and direct/physical relationship with main contracting parties	Possibility of cross-selling on other OOH channels
Lexmedia Srl	✓	✓	✓	✗
Info Srl	✓	✓	✗	✗
Mediagraphic Srl	✓	✗	✗	✗
Vivenda Group SpA	✓	✓	✓	✓

Source: Vivenda

4.1 SWOT Analysis

4.1.1 Architecture e OOH Advertising

Strengths:

- Competence and reliability, thanks to consolidated experience in the industry;
- Single point of contact for its customers, guaranteeing optimal financial management and complete management of the sponsored restoration;
- Strategic partnership with a leading dealership in the advertising sector;
- Commitment to environmental sustainability and the protection of architectural heritage.

Weaknesses:

- Territory coverage currently limited;
- Communication and social initiatives to be implemented.

Opportunities:

- Growing use and interest in OOH;
- Geographic expansion;
- Diversification of the service with consultancy and educational marketing activities;
- Collaborations with media centers;
- Growing demand for environmentally responsible solutions.

Threats:

- Aggressive local competition and business practices;
- Reduction of advertising budgets by companies;
- Technological advancement;
- Service more aimed at so-called subjects “big spender”.

4.1.2 Legal & Financial Advertising

Strengths:

- Official dealership of the G.U.R.I.;
- Competent staff and accurate and constant customer care service;
- Loyalty and customer diversification;
- Strong bargaining power with some suppliers;
- Research and development of advanced technological tools;
- Full service offered and flexibility of adaptation.

Weaknesses:

- Lack of diversification in the services offered.

Opportunities:

- Exclusivity and reliability;
- Diversification of the service, with consultancy and training, following the regulatory change;
- Consolidated relationships with the Public Administration;
- Greater duration of contractual relationships with customers with annual or multi-year renewal subscriptions.

Threats:

- Regulatory changes (Legislative Decree 36/2023) and organizational changes within the State Mint and Polygraphic institute;
- Diversified competition;
- Rapid evolution of technology.

5. Economics & Financials

TABLE 8 – ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY23A*	FY24E	FY25E	FY26E	FY27E
Revenues	20,69	26,30	17,85	31,65	44,35	44,85
Changes in inventory	0,00	(3,88)	0,00	3,05	(4,00)	0,00
Other revenues	0,15	0,16	0,25	0,30	0,35	0,35
Value of Production	20,84	22,58	18,10	35,00	40,70	45,20
COGS	0,22	1,18	0,20	0,45	0,55	0,60
Services	12,18	16,81	13,35	25,40	25,60	29,75
Use of asset owned by others	4,75	0,63	0,85	1,85	2,30	2,55
Employees	1,44	1,25	1,00	1,15	1,30	1,30
Other operating costs	0,41	0,67	0,75	1,00	1,10	1,05
EBITDA	1,84	2,05	1,95	5,15	9,85	9,95
<i>EBITDA Margin</i>	8,8%	9,1%	10,8%	14,7%	24,2%	22,0%
D&A	0,70	0,74	0,15	0,25	0,25	0,25
EBIT	1,13	1,31	1,80	4,90	9,60	9,70
<i>EBIT Margin</i>	5,4%	5,8%	9,9%	14,0%	23,6%	21,5%
Financial management	(0,19)	(0,42)	(0,25)	(0,40)	0,35	(0,10)
EBT	0,95	0,89	1,55	4,50	9,95	9,60
Taxes	0,53	0,57	0,60	1,50	2,95	3,05
Net Income	0,42	0,32	0,95	3,00	7,00	6,55
Minorities Equity	0,00	0,01	(0,10)	(0,20)	0,80	0,00
CONSOLIDATED BALANCE SHEET (€/mln)						
Fixed Assets	3,03	2,67	2,80	2,60	0,50	0,30
Account receivable	7,82	8,38	9,75	13,10	19,70	22,85
Inventories	0,00	0,94	0,95	4,00	0,00	0,00
Account payable	5,27	5,12	8,10	13,05	13,15	15,30
Operating Working Capital	2,54	4,21	2,60	4,05	6,55	7,55
Other receivable	1,26	1,58	1,05	0,05	0,10	0,10
Other payable	1,08	1,12	0,10	0,10	1,75	1,75
Net Working Capital	2,72	4,67	3,55	4,00	4,90	5,90
Severance & other provisions	0,85	0,86	0,95	1,00	1,05	1,15
NET INVESTED CAPITAL	4,91	6,48	5,40	5,60	4,35	5,05
Share capital	0,17	0,17	0,20	0,20	0,20	0,20
Reserves	0,52	0,54	1,80	2,85	6,05	12,25
Net Income	0,42	0,31	1,05	3,20	6,20	6,55
Equity	1,10	1,01	3,05	6,25	12,45	19,00
Minorities equity	0,00	0,04	(0,10)	(0,30)	0,65	0,05
Cash & cash equivalents	0,49	0,56	2,20	4,25	11,40	14,80
Short term financial debt	2,67	2,64	0,85	0,75	0,55	0,40
M/L term financial debt	1,63	3,35	3,80	3,15	2,10	0,40
Net Financial Position	3,81	5,43	2,45	(0,35)	(8,75)	(14,00)
SOURCES	4,91	6,48	5,40	5,60	4,35	5,05

CONSOLIDATED CASH FLOW (€/mln)	FY24E	FY25E	FY26E	FY27E
EBIT	1,80	4,90	9,60	9,70
Taxes	0,60	1,50	2,95	3,05
NOPAT	1,20	3,40	6,65	6,65
D&A	0,15	0,25	0,25	0,25
Change in NWC	1,12	(0,45)	(0,90)	(1,00)
Change in receivable	(1,37)	(3,35)	(6,60)	(3,15)
Change in inventories	(0,01)	(3,05)	4,00	0,00
Change in payable	2,98	4,95	0,10	2,15
Change in others	(0,49)	1,00	1,60	0,00
Change in provisions	0,09	0,05	0,05	0,10
OPERATING CASH FLOW	2,56	3,25	6,05	6,00
Capex	(0,28)	(0,05)	1,85	(0,05)
FREE CASH FLOW	2,28	3,20	7,90	5,95
Financial Management	(0,25)	(0,40)	0,35	(0,10)
Change in Financial debt	(1,34)	(0,75)	(1,25)	(1,85)
Change in Equity	0,95	0,00	0,15	(0,60)
FREE CASH FLOW TO EQUITY	1,64	2,05	7,15	3,40

Source: Integrae SIM

*pro-forma data

5.1 FY23A Results

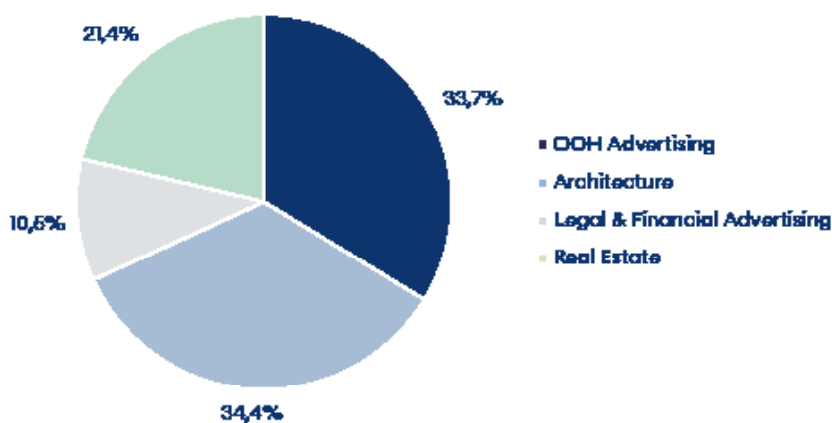
2023 represents the first financial year for the Group to prepare consolidated financial statements. For this reason, as required by paragraph 32 of the OIC 17 accounting standard, the comparative financial statement for the 2022 financial year was not produced. On 24 July 2023, the Parent Company Vivenda Group SpA acquired, through a transfer transaction, ownership of the 95.0% of the share capital of Vivenda Lavori Srl, of which it already held 5.0%. Furthermore, the financial statements as at the 31st December 2023 consolidate, using the equity method, the companies Aqua Immobiliare Srl and Romantico Resort 4.0 Srl, controlled by Vivenda Lavori Srl for 50.0% and 22.5% respectively. In conclusion, it should be noted that the company Vivenda GCC FZE, established in Dubai in September 2023, of which the Parent Company holds 100.0% of the share capital, was excluded from the scope of consolidation as it is not significant.

The pro-forma consolidated financial statement data as at the 31st December 2023 reported above have been prepared with the aim of retroactively representing the economic, financial and equity effects of some extraordinary transactions, as if they had occurred before the 31st December 2023 with regards to the financial situation -financial and before the 1st January 2023 as regards the economic effects. Specifically, at the end of May 2024 Vivenda Lavori Srl increased its stake in the company Romantico Resort 4.0 Srl, acquiring the majority and control of 51.0% of the share capital. In order to better reflect the Group's

perimeter, the pro-forma consolidated financial statements as 31st December 2023 consolidate, in addition to Aqua Immobiliare Srl, two recently established “special purpose” companies aimed at the realization of two real estate projects in the service sector Real Estate line: Fienaroli Costruzioni Srl, a company 51.00% owned by Aqua Immobiliare Srl, and Romantic Camping Srl, 100.0% controlled by Romantico Resort 4.0 Srl.

In the financial statements approved until the 31st December 2023, the Group achieved total revenues € 20.69 million (€ 26.30 million pro-forma), with a Production Value of € 20.84 million (€ 22.58 million pro-forma). The Work in Progress item in FY23A* equal to € 3.88 million refers to the sale of 6 apartments for private use for € 5.62 million, falling within the Real Estate service line, confirming the Group’s attention to historically exploiting opportunities for market.

CHART 31 – PRO-FORMA REVENUES BREAKDOWN BY SERVICE LINE FY23A



Source: Vivenda

During 2023, the Group’s core business accounted for approximately 68.1% of total pro-forma revenues. Specifically, the OOH Advertising service line contributed 33.7% of the total, while the Architecture service line stood at 34.4%. The remaining revenues were generated by the Legal & Financial Advertising service line (10.5%) and Real Estate, which contributed 21.4% for the reasons stated above.

FY23A was characterized by projects linked to the 110% Superbonus for specific interventions in the field of energy efficiency, anti-seismic interventions, installation of photovoltaic systems or infrastructures for charging electric vehicles in buildings. The orders awarded as part of these incentives have positively influenced the Group’s revenue trend, recording great results never achieved before. In particular, as of 31st December 2023, the aforementioned turnover, equal to € 5.73 million, represents approximately 21.8% of the total pro-forma consolidated revenues, with an average order margin of € 1.73 million (approximately 30.2%), which represents approximately 84.5% of the Group’s pro-forma EBITDA at the end of 2023.

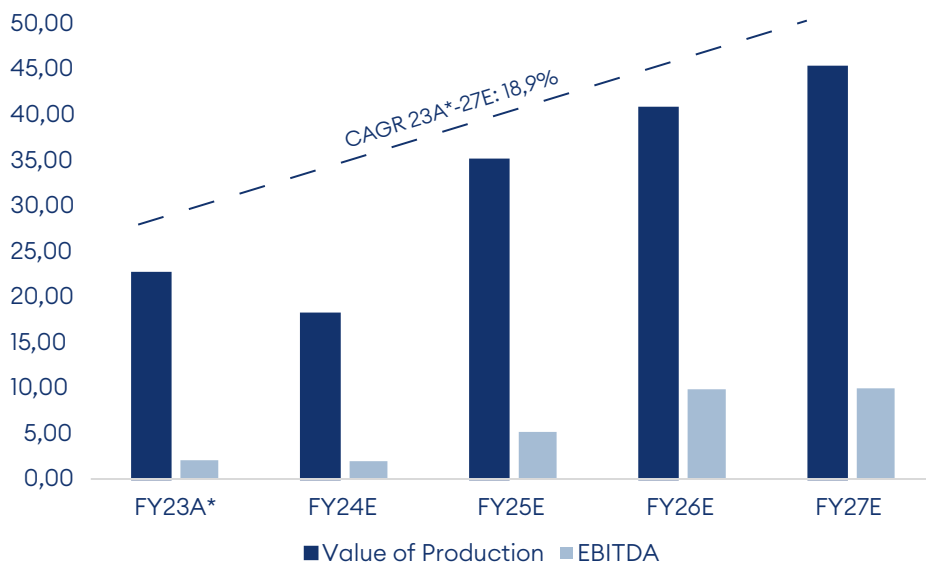
EBITDA stands at a value of € 1.83 million (€ 2.05 million pro-forma), corresponding to an EBITDA Margin level of 8.8% (9.1% pro-forma). Among the cost items that have the greatest impact on margins we can find the costs for services, mainly relating to services for renovation works and third-party processing services, and the costs for the use of third-party assets, relating to the rental of advertising equipment and scaffolding.

EBIT, after amortization and depreciation of € 0.70 million (€ 0.74 million pro-forma), stands at € 1.13 million (€ 1.31 million pro-forma). It should be noted that within the item depreciation and write-downs there is a provision of € 0.61 million, relating to the allocation of a risk item deriving from the interpretative doubt relating to the regulation of some contractual/regulatory relationships. Finally, the Net Income is equal to € 0.42 million (€ 0.32 million pro-forma), which includes the results of the subsidiaries directly and indirectly controlled by Vivenda Lavori Srl.

NFP is equal to € 3.81 million of debt (€ 5.43 million of pro-forma debt) and is mainly composed of non-current financial debt. Current and non-current financial debts, in addition to banking debts, also include previous tax debts (of € 1.04 million and € 1.08 million respectively) for the majority of which repayment plans are envisaged.

5.2 FY24E – FY27E Estimates

CHART 32 – VOP AND EBITDA FY23A* – FY27E



Source: Integrae SIM
*Pro-Forma Data

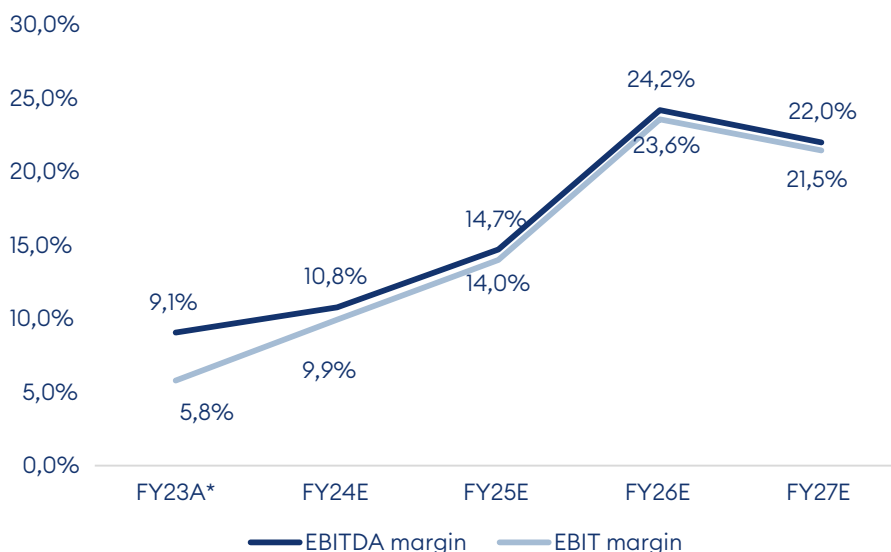
For the coming years, we expect an increase in the value of production, and according to our estimates, it should go from € 22.58 million in FY23A* to € 45.20 million in FY27E, with a CAGR FY23A*-FY27E of 18.9%. Organic growth will be mainly driven by the following drivers:

- The OOH service line will be the driving force behind the Group’s revenue development, which we estimate will expand its business thanks to both technical sponsorships (traditional advertising activities related to restoration work on public monuments, for which tenders have been submitted for the award), and the “Dinamica” and street furniture project, which will include the development of advertising campaigns on open-top buses, as well as the development of the “Next Generation TV” project, which includes a ten-year concession for the installation of 128 poles (71 of which are double-sided, for a total of 199 sellable advertising spaces) within the territory of the Municipality of Rome;
- About the Architecture service line, the Group presents a backlog covering up to FY26E. Starting from FY25E, we expect a progressive replacement of the orders, which will be developed once the existing and contracted ones have been completed;
- About the Legal & Financial Advertising service line, we expect the Group to launch several initiatives to mitigate the effect of the regulatory change

that occurred on 1 January 2024, relating to the elimination of the obligation for Public Administrations to advertise in newspapers and GURI. The development will include the provision of services to Public Administrations, such as training activities and the sale of subscriptions to ordinary and technical magazines;

- For the Real Estate service line, we estimate the Group, through its subsidiary Aqua Immobiliare, will complete a renovation project of a property, located on land currently owned by the Company, with the aim of making it a luxury structure, which we expect will be developed during FY25E and sold in FY26E, generating a turnover of approximately € 6.30 million;
- In addition, we expect the Group to develop a new line linked to internationalization and expansion abroad in the Middle East market, through the newly established Vivenda GCC, with the opening of the office in Dubai. This new line will replicate the Group's business model, already consolidated in Italy, in a market in continuous growth and full of opportunities.

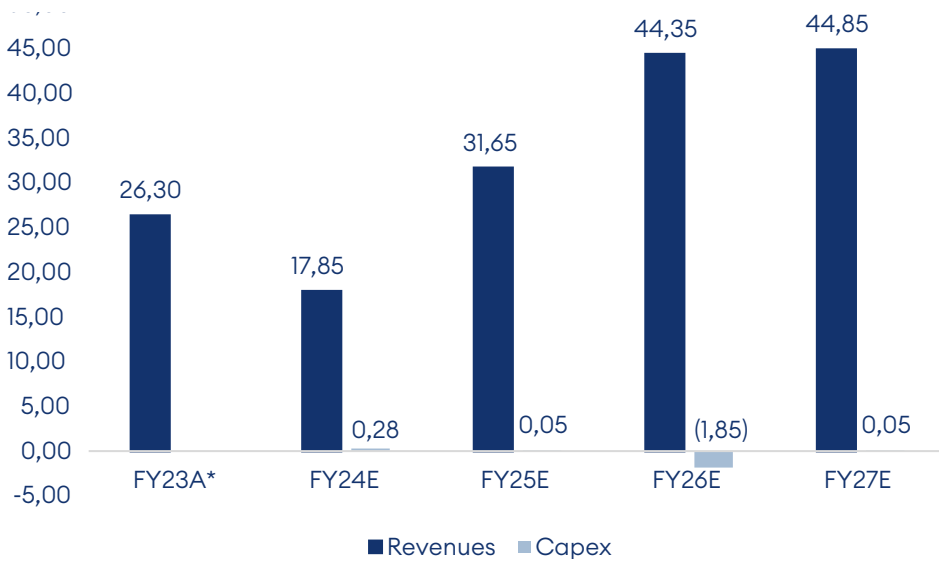
CHART 33 – EBITDA AND EBIT MARGIN FY23A* – FY27E



Source: Integrae SIM
*Pro-Forma Data

We also expect an increase in EBITDA which, according to our estimates, will go from € 2.05 million in FY23A* to € 9,95 million in FY27E. We believe that Vivenda will be able to improve its margins, not only due to the growth of the business due to the reasons indicated above, but also thanks to a progressive efficiency of operating costs over the years. It should be noted that the EBITDA margin in FY26E, equal to 24.2%, is influenced by the sale of the property related to the Real Estate service line.

CHART 34 – REVENUES AND CAPEX FY23A* – FY27E



Source: Integrae SIM
*Pro-Forma Data

In regards to Capex, we believe that the Group will not make significant investments during the years of the estimate, as it already has a complete and consolidated business. The Capex figure reported in FY26E, equal to € - 1.85 million, represents the disinvestment related to the sale of the property related to the Real Estate service line.

CHART 35 – NET FINANCIAL POSITION FY23A* – FY27E



Source: Integrae SIM
*Pro-Forma Data

According to our estimates, the Group will be able to sustain its growth with the cash flows

generated, therefore it is not expected that it will resort to debt to finance the change in working capital or the planned investments. The medium-long term financial debts currently in place will gradually be extinguished, in correspondence with a constant increase in liquidity, also favored by the sale of the property during FY26E. We therefore expect a progressive improvement in the NFP, which will go from the value of € 5.43 million in FY23A* to the cash positive value of FY27E equal to € 14,00 million.

5.3 Use of Proceeds

The Company listed on the Euronext Growth Milan market in order to raise resources to continue its growth path. In particular, Vivenda has planned a consolidation and organic growth strategy, to be developed in conjunction with a territorial expansion plan in Europe and emerging markets such as the Middle East, especially with regard to the Architecture and OOH Advertising service lines.

In more detail, the Group plans to allocate the resources:

- To the **Architecture** service line, for the activation of sponsorship contracts with public bodies, extending restoration opportunities beyond private businesses, thanks to recent legislative changes to the procurement code. In emerging markets, however, the Group will allocate resources to the launch of high-level training courses, as well as to the launch of renovations and restorations, especially in Dubai and Abu Dhabi, also expanding the use of the Airlite® products;
- To the **OOH Advertising** service line, for the consolidation of existing strategic partnerships with leading international brands in the luxury, culture and cinema sectors; to the diversification of the customer portfolio, focusing on direct relationships with brands and using new LED technology and the media partnership strategy to improve margins and turnover, while simultaneously increasing the Group's exposure; to the expansion in Belgium, through the Italian-Belgian Chamber of Commerce and the use of agents to find advertising space in Brussels, also through possible acquisitions. In emerging markets, the Group aims to activate intermediation services both for advertising campaigns of Italian companies interested in developing their own OOH Advertising strategy in the region, and for institutional campaigns of local governments interested in developing their own communication in the Occident;
- To the **Real Estate** service line, to consolidate its presence in Europe, intensifying high-level restoration operations and expanding its scope of action in new European urban markets with strong real estate redevelopment. The Group will also prepare to enter the UAE and Middle Eastern markets, with the aim of exploiting the potential of property and luxury restoration, foreseeing the adoption of innovative and sustainable solutions to meet the demand for luxury urban development.
- To the **Legal & Financial Advertising** service line, for the consolidation of activities related to legal advertising for private clients who will continue to publish at the G.U.R.I. and national newspapers; to the growth and development

of new services offered to public clients, focusing on their cross-selling and on an increasingly integrated offer; to the increase in the number of clients, taking advantage of the now consolidated relationships in place with Public Administrations, and of the number of contracts signed in order to increase turnover and the respective margins; to the development of medium/long-term multi-year commercial relationships.

6. Valuation

Vivenda's equity range valuation has been based on the DCF methodology and multiples of a sample of comparable companies.

6.1 DCF Method

TABLE 9 – WACC

WACC				9,38%
D/E 53,85%	Risk Free Rate 2,76%	β Adjusted 1,2	α (specific risk) 2,50%	
K_d 3,00%	Market Premium 6,81%	β Relevered 1,3	K_e 13,26%	

Source: Integrae SIM

Notably:

- The Risk-Free Rate is represented by the November 2024 Yield with a maturity between 3 years and 7 months and 4 years and 6 months;
- The Market Premium coincides with the risk premium of the Italian market calculated by Professor A. Damodaran;
- D/E is calculated based on Integrae SIM estimates;
- K_e was calculated using CAPM;
- Alpha, or additional specific risk, is typical of equity investments in companies characterized by small operating dimensions. Since these are small, the additional small-cap risk was assumed to be equal to 2.5%, the average value among those suggested by the main studies on the subject (Massari Zanetti, Valutazione Finanziaria, McGraw-Hill, 2004, page 145, A. Damodaran, Cost of Equity and Small Cap Premium in Investment Valuation, Tools and Techniques for Determining the Value of Any Assets, III edition 2012, Guatri Bini, Nuovo Trattato sulla Valutazione delle Aziende, 2009 page 236);

- Beta is calculated starting from the 5-year unlevered Beta of the competitors;
- Kd coincides with the current cost of the Company's debt.

Using this data, we get a WACC of 9.38%.

TABLE 10 – DCF VALUATION

DCF		% of EV
FCFO actualized	17,1	38%
TV actualized DCF	27,7	62%
Enterprise Value	44,7	100%
NFP (FY24E)	2,5	
Equity Value	42,3	

Source: Integrae SIM

With the above data and taking our estimates and assumptions as a reference, the **equity value is € 42.3 million.**

TABLE 11 – EQUITY VALUE – SENSITIVITY ANALYSIS

€/mln	Growth Rate (g)	WACC						
		7,9%	8,4%	8,9%	9,4%	9,9%	10,4%	10,9%
	3,0%	61,6	56,6	52,4	48,8	45,7	43,1	40,8
	2,5%	57,3	53,0	49,4	46,3	43,6	41,3	39,2
	2,0%	53,7	50,0	46,9	44,2	41,8	39,7	37,8
	1,5%	50,7	47,5	44,7	42,3	40,1	38,2	36,5
	1,0%	48,1	45,3	42,8	40,6	38,7	37,0	35,4
	0,5%	45,9	43,4	41,1	39,2	37,4	35,8	34,4
	0,0%	43,9	41,7	39,7	37,9	36,2	34,8	33,4

Source: Integrae SIM

6.2 Multiples Method

In order to better capture the Group's diversification, we conducted the evaluation using the multiples of two different Panels:

- The first one containing Companies belonging to the Building Renovation market;
- The second one containing companies belonging to the OOH Advertising market.

6.2.1 Building Renovation panel composition

- **EdiliziAcrobatica SpA**

EdiliziAcrobatica SpA deals with external construction work using double safety rope access techniques. Its services include cleaning facades and walls, repairing balconies, renovating roofs and painting facades. The company was founded by Riccardo Iovino in 1994 and is based in Genoa, Italy.

- **Peab AB**

Peab AB is engaged in the provision of construction, property renovation and civil engineering services. It operates through the following segments: Construction, Civil Engineering, Industry and Project Development. The Construction segment provides services related to the construction, property renovation and housing production. The Civil Engineering segment carries out large infrastructure and civil engineering projects as well as smaller projects in the local market. The Industry segment includes the following product areas: asphalt, concrete, gravel and crushed stone, transportation and machinery, rental and construction systems. The Project Development segment develops housing and property. The company was founded by Erik Gustav Paulsson and Mats O. Paulsson in 1959 and is headquartered in Förslöv, Sweden.

- **Fluor Corporation**

Fluor Corporation is an American company that provides engineering, procurement and construction (EPC), fabrication and modularization, operations and maintenance, asset integrity and project management services worldwide. It operates through four segments: Energy Solutions, Urban Solutions, Mission Solutions and Other. Specifically, the Urban Solutions segment provides EPC and project management services, serving the infrastructure, advanced technology, life sciences, and metals and mining industries. It also provides staffing services to the company and third-party clients with contract or permanent technical, professional and craft resources. The company was founded in 1912 and is headquartered in Irving, Texas.

- **Beazer Homes USA, Inc.**

Beazer Homes USA, Inc. designs, remodels and sells single-family and multi-family homes. It operates through the following geographic segments: West, East and Southeast. The West segment includes Arizona, California, Nevada and Texas. The East segment includes Delaware, Indiana, Maryland, Tennessee and Virginia. The Southeast segment focuses on Florida, Georgia, North Carolina and South Carolina. The company was founded in 1985 and is headquartered in Atlanta, Georgia.

- **D.R. Horton, Inc.**

D.R. Horton Inc. is one of the largest residential home builders in the United States. Founded in 1978 and headquartered in Arlington, Texas, the company specializes in the construction, remodeling and sales of single-family homes for a wide range of customers, offering homes that vary in size, style and price point to meet a variety of needs. D.R. Horton serves numerous residential markets across the United States, divided into geographic regions, and offers both affordable and upscale homes.

- **Granite Construction, Inc.**

Granite Construction, Inc. is a holding company. It operates as an infrastructure contractor and building materials company in the United States. It operates through the following segments: Construction and Materials. The Construction segment engages in the construction and rehabilitation of roads, pavement preservation, bridges, rail lines, airports, marine ports, dams, reservoirs, aqueducts, infrastructure and site development for public use. It also focuses on water-related construction for municipal agencies, commercial water suppliers, industrial facilities and energy companies. The company also constructs various complex projects, including infrastructure/site development, mining, public safety, tunnels, solar and energy projects. The company serves federal agencies, state departments of transportation, local transportation authorities, municipal and city-level public works departments, school districts and developers, utility companies, contractors, landscapers, manufacturers of products requiring aggregate materials, retailers, homeowners, farmers, brokers and private owners of industrial, commercial and residential sites. The company was founded in 1922 and is headquartered in Watsonville, California.

TABLE 12 – COMPARABLES MARKET DATA FY23A (€/MLN)

Company	Country	Market Cap	EV	NFP	EV/EBITDA	P/E	NFP/EBITDA
EdiliziAcrobatica SpA	Italy	65,19	113,73	57,08	6,3x	22,0x	2,6x
Peab AB	Sweden	1.918,69	3.379,68	1.542,78	11,7x	16,4x	4,2x
Fluor Corporation	USA	9.130,03	7.649,43	(1.166,89)	26,5x	37,5x	n/a
Beazer Homes USA, Inc.	USA	1.006,45	1.722,37	719,07	11,6x	7,5x	5,0x
D.R. Horton, Inc.	USA	49.214,78	52.550,13	1.278,62	9,0x	11,2x	0,2x
Granite Construction Inc.	USA	4.159,74	5.358,02	254,89	21,3x	49,x	1,4x
Peer median		3.039,21	4.368,85	486,98	11,7x	19,2x	2,0x
Vivenda*	Italy	7,98	10,43	5,43	19,8x	25,3x	2,7x

Source: FactSet

*Pro-forma data

TABLE 13 – COMPARABLES FINANCIAL HIGHLIGHTS FY23A (€/MLN)

Company	VoP	EBITDA	EBIT	Net Profit	EBITDA Margin	EBIT Margin	Net Profit Margin
EdiliziAcrobatica SpA	158,47	22,14	14,46	6,28	14,0%	9,1%	4,0%
Peab AB	5.367,23	358,54	207,20	173,22	6,7%	3,9%	3,2%
Fluor Corporation	14.312,99	295,07	226,62	128,57	2,1%	1,6%	0,9%
Beazer Homes USA, Inc.	2.068,95	177,93	166,50	148,78	8,6%	8,0%	7,2%
D.R. Horton, Inc.	33.245,52	5.937,34	5.851,46	4.449,28	17,9%	17,6%	13,4%
Granite Construction Inc.	3.245,85	133,18	47,84	40,33	4,1%	1,5%	1,2%
Peer Median	4.306,54	236,50	186,85	138,67	7,6%	6,0%	3,6%
Vivenda*	22,58	2,05	1,31	0,32	9,1%	5,8%	1,4%

Source: FactSet

*Pro-forma data

6.2.2 OOH Advertising panel composition

- **Clear Channel Outdoor Holdings, Inc.**

Clear Channel Outdoor Holdings, Inc. is engaged in the provision of outdoor advertising solutions. It operates through the following segments: Americas, Airports, Europe-Northern, and Others. The Americas segment serves operations in the United States, excluding airports. The Airports segment focuses on outdoor advertising in and around airports in the United States and the Caribbean. The Europe-Northern segment includes Northern and Central Europe, including the United Kingdom, Sweden, Belgium, Norway, Finland, the Netherlands, Denmark, Ireland, Poland, Estonia, Latvia, and Lithuania. The Others segment serves operations in Latin America and Singapore. The company's products include billboards, street furniture, and transit advertising in traditional and digital formats. The company was founded in 1995 and is headquartered in San Antonio, Texas.

- **Lamar Advertising Co.**

Lamar Advertising Co. is an advertising services company. The company rents advertising space on billboards, buses, shelters, benches, logo plaques, and in airport terminals. It was founded in 1902 and is headquartered in Baton Rouge, Louisiana.

- **OUTFRONT Media, Inc.**

OUTFRONT Media, Inc. leases advertising space on outdoor advertising properties and sites. Its inventory consists of billboards, primarily located on highways and major roadways, and transportation displays operated under exclusive, multi-year contracts with municipalities in major cities throughout the United States and Canada. It operates through its U.S. Media and Other segments. The U.S. Media segment includes billboards and transportation displays in the United States. The company was founded in 1938 and is headquartered in New York, New York.

- **APG SGA SA**

APG SGA SA is a media company that carries advertising messages in public and private spaces through posters, screens and related media, such as promotions and mobile advertising. It operates through the geographic segments of Switzerland and Serbia. The company was founded on December 31st, 1900 and is headquartered in Geneva, Switzerland.

TABLE 14 – COMPARABLES MARKET DATA FY23A (€/MLN)

Company	Country	Market Cap	EV	NFP	EV/ EBITDA	P/E	NFP/ EBITDA
Clear Channel Outdoor Inc.	USA	729,24	7.048,27	6.264,36	11,4x	n/a	10,4x
Lamar Advertising Company	USA	11.069,15	16.962,27	4.162,69	17,2x	26,5x	3,4x
OUTFRONT Media Inc.	USA	3.009,32	6.767,37	3.896,08	13,4x	14,1x	6,3x
APG SGA SA	Switzerland	628,74	605,20	(55,50)	13,6x	20,7x	n/a
Peer median		1.869,28	6.907,82	4.029,38	13,5x	n/a	4,8x
Vivenda*	Italy	7,98	10,43	5,43	19,8x	25,3x	2,7x

Source: FactSet
*Pro-forma data

TABLE 15 – COMPARABLES FINANCIAL HIGHLIGHTS FY23A (€/MLN)

Company	VoP	EBITDA	EBIT	Net Profit	EBITDA Margin	EBIT Margin	Net Profit Margin
Clear Channel Outdoor Inc.	1.967,54	476,25	252,57	(147,27)	24,2%	12,8%	n.m.
Lamar Advertising Company	1.952,60	904,44	626,36	458,57	46,3%	32,1%	23,5%
OUTFRONT Media Inc.	1.684,00	396,63	245,30	(398,11)	23,6%	14,6%	n.m.
APG SGA SA	335,17	39,99	29,50	27,60	11,9%	8,8%	8,2%
Peer Median	1.818,30	436,44	248,94	(59,83)	23,9%	13,7%	0,4%
Vivenda	22,58	2,05	1,31	0,32	9,1%	5,8%	1,4%

Source: FactSet
*Pro-forma Data

6.2.3 Multiples Method

TABLE 16 – MARKET MULTIPLES BUILDING RENOVATION

Company Name	EV/EBITDA		EV/EBIT		P/E	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
EdiliziAcrobatica SpA	6,7 x	5,3 x	13,8 x	9,2 x	19,8 x	10,7 x
Peab AB	10,0 x	9,5 x	16,4 x	15,2 x	14,5 x	13,7 x
Fluor Corporation	14,5 x	12,0 x	17,8 x	14,8 x	21,3 x	19,1 x
Beazer Homes USA, Inc.	7,7 x	6,9 x	13,0 x	12,2 x	7,5 x	7,5 x
D.R. Horton, Inc.	10,2 x	9,0 x	10,4 x	9,6 x	11,3 x	11,5 x
Granite Construction Inc.	13,5 x	11,6 x	23,4 x	16,5 x	33,6 x	19,6 x
Peer median	10,1 x	9,2 x	15,1 x	13,5 x	17,2 x	12,6 x

Source: FactSet

TABLE 17 – MARKET MULTIPLES OOH ADVERTISING

Company Name	EV/EBITDA		EV/EBIT		P/E	
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E
Clear Channel Outdoor Inc.	13,9 x	13,2 x	27,1 x	22,8 x	n/a	n/a
Lamar Advertising Company	17,6 x	16,5 x	25,9 x	23,5 x	26,6 x	23,3 x
OUTFRONT Media Inc.	16,1 x	15,2 x	17,5 x	24,4 x	13,2 x	21,6 x
APG SGA SA	11,5 x	10,4 x	14,7 x	12,9 x	20,3 x	17,8 x
Peer median	15,0 x	14,2 x	21,7 x	23,2 x	20,3 x	21,6 x

Source: FactSet

TABLE 18 – MARKET MULTIPLES VALUATION

€/mln	FY24E	FY25E
Enterprise Value (EV)		
EV/EBITDA	24,43	60,33
EV/EBIT	33,12	89,83
P/E	17,78	51,29
Enterprise Value post 25% discount		
EV/EBITDA	18,32	45,25
EV/EBIT	24,84	67,37
P/E	13,34	38,46
Equity Value		
EV/EBITDA	15,87	45,60
EV/EBIT	22,39	67,72
P/E	13,34	38,46
Average	17,20	50,59

Source: Integrae SIM

The equity value of Vivenda was calculated using the average of the market multiples EV/EBITDA, EV/EBIT and P/E of the two Panels. In order to include in the price also the lower liquidity that will presumably characterize the Vivenda stock compared to its comparables, we applied a discount of 25.0%: the result is therefore an **equity value of € 33,9 million**.

7. Equity Value

TABLE 19 – EQUITY VALUE

Equity Value (€/mln)	38,1
Equity Value DCF	42,3
Equity Value Multiples	33,9

Source: Integrae SIM

Consequently, considering the values obtained through the DCF method and those derived from the multiples method, the resulting average equity value is € 38.1 million. The target price is therefore € 4.10, with a BUY rating and MEDIUM risk.

TABLE 20 – TARGET IMPLIED MULTIPLES

Multiples	FY23A*	FY24E	FY25E	FY26E
EV/EBITDA	19,8x	20,8x	7,9x	4,1x
EV/EBIT	31,0x	22,5x	8,3x	4,2x
P/E	120,8x	40,1x	12,7x	5,4x

Source: Integrae SIM

TABLE 21 – CURRENT IMPLIED MULTIPLES

Multiples	FY23A*	FY24E	FY25E	FY26E
EV/EBITDA	5,1x	5,3x	2,0x	1,1x
EV/EBIT	8,0x	5,8x	2,1x	1,1x
P/E	25,3x	8,4x	2,7x	1,1x

Source: Integrae SIM

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The BUY, HOLD and SELL ratings are based on the expected total return (ETR – absolute performance in the 12 months following the publication of the analysis, including the ordinary dividend paid by the company), and the risk associated to the share analyzed. The degree of risk is based on the liquidity and volatility of the share, and on the rating provided by the analyst and contained in the report. Due to daily fluctuations in share prices, the expected total return may temporarily fall outside the proposed range

Equity Total Return (ETR) for different risk categories

Rating	Low Risk	Medium Risk	High Risk
BUY	ETR \geq 7.5%	ETR \geq 10%	ETR \geq 15%
HOLD	-5% < ETR < 7.5%	-5% < ETR < 10%	0% < ETR < 15%
SELL	ETR \leq -5%	ETR \leq -5%	ETR \leq 0%
U.R.	Rating e/o target price Under Review		
N.R.	Stock Not Rated		

Valuation methodologies (long term horizon: 12 months)

The methods that INTEGRÆ SIM SpA prefers to use for value the company under analysis are those which are generally used, such as the market multiples method which compares average multiples (P/E, EV/EBITDA, and other) of similar shares and/or sectors, and the traditional financial methods (RIM, DCF, DDM, EVA etc). For financial securities (banks and insurance companies) Integræ SIM SpA tends to use methods based on comparison of the ROE and the cost of capital (embedded value for insurance companies).

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