

## EQUITY RESEARCH

### UPDATE

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## Vivenda

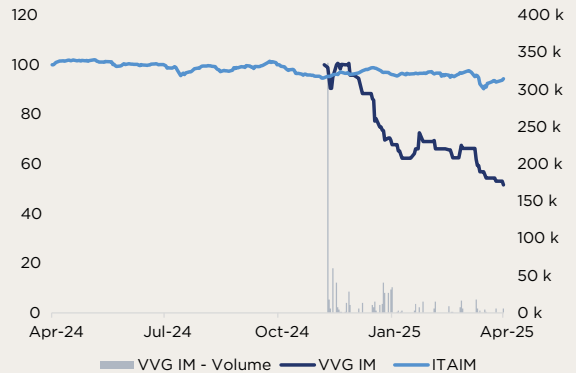
Euronext Growth Milan | OOH Advertising & Building Renovation | Italy

<p>Rating</p> <p><b>BUY</b></p> <p>unchanged</p>	<p>Target Price</p> <p><b>€ 1,65</b></p> <p>prev. € 4,10</p>
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Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,6x	0,6x	0,4x	0,4x
EV/EBITDA	13,7x	6,3x	4,6x	2,9x
EV/EBIT	21,7x	7,8x	5,3x	3,2x
P/E	n.m.	13,5x	8,1x	4,1x
NFP/EBITDA	10,2 x	6,4 x	0,9 x	0,1 x

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	14,87	18,50	20,00	25,50
EBITDA	0,62	1,35	1,85	2,90
EBIT	0,39	1,10	1,60	2,65
Net Income	0,04	0,45	0,75	1,50
Net Financial Position	6,35	8,58	1,58	0,43
EBITDA margin	4,2%	7,3%	9,3%	11,4%
EBIT margin	2,6%	5,9%	8,0%	10,4%
Net income margin	0,3%	2,4%	3,8%	5,9%

### Stocks performance relative to FTSE Italia Growth



### Stock Data

Risk	Medium
Price	€ 0,48
Target price	€ 1,65
Upside/(Downside) potential	245,7%
Ticker - Bloomberg Code	VVG IM
Market Cap (€/mln)	€ 6,09
EV (€/mln)	€ 8,54
Free Float (% on ordinary shares)	12,87%
Shares Outstanding	9.281.000
52-week high	€ 0,99
52-week low	€ 0,48
Average Daily Volumes (3 months)	3.000

Stock performance	1M	3M	6M	1Y
absolute	-22,2%	-23,9%	n/a	n/a
to FTSE Italia Growth	-19,7%	-22,1%	n/a	n/a
to Euronext STAR Milan	-16,7%	-15,5%	n/a	n/a
to FTSE All-Share	-15,8%	-24,7%	n/a	n/a
to EUROSTOXX	-16,2%	-21,6%	n/a	n/a
to MSCI World Index	-17,0%	-13,8%	n/a	n/a

Source: FactSet

## FY24A Results

At the end of FY24A, the value of production amounted to €14.87 million, standing below both the result recorded in FY23A\* (€22.58 million, -34.1%) and our previous estimates of €18.10 million. EBITDA for FY24A amounted to €0.62 million, marking a decrease of -69.5% compared to €2.05 million recorded in the previous period and reiterated in our estimates for FY24A. The EBITDA margin dropped from 9.1% in FY23A\* to 4.2% in FY24A, well below our expectations, which projected a margin of 11.3% for the year. EBIT, after depreciation and write-downs amounting to €0.23 million, stands at €0.39 million, down from €1.31 million in FY23A\* and below our estimate of €1.90 million. The EBIT margin also decreased from 5.8% in FY23A\* to 2.6% in FY24A. Net Income at the end of the period was equal to €0.04 million, down from the result of €0.32 million in FY23A and lower than our estimate of €1.00 million, although in this case it also remained in positive territory.

## Estimates and Valuation Update

In light of the results published in the annual report for FY24A, we are revising our estimates for both the current year and the coming years. Specifically, we estimate a value of production for FY25E equal to €18.50 million and an EBITDA of €1.35 million, corresponding to a margin of 7.3%. For the following years, we expect the value of production to increase up to €25.50 million in FY27E (CAGR 24A-27E: 19.7%), with EBITDA reaching €2.90 million (corresponding to a margin of 11.4%), growing from €0.62 million in FY24A (corresponding to an EBITDA margin of 4.2%). At the balance sheet level, we estimate a net financial position (NFP) of debt amounting to €0.43 million for FY27E. We conducted the valuation of Vivenda's equity value using both the DCF methodology and the multiples of a sample of comparable companies. The DCF method (which includes, for prudential purposes, a specific risk of 2.5% in the WACC calculation) returns an equity value of €17.5 million. Vivenda's equity value based on market multiples results in €13.1 million. **This leads to an average equity value of approximately €15.3 million. The target price is €1.65, with a BUY rating and MEDIUM risk.**

# Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A*	FY24A	FY25E	FY26E	FY27E
Revenues	26,30	13,15	15,00	23,00	24,00
Changes in inventory	(3,88)	0,99	3,00	(4,00)	0,00
Other revenues	0,16	0,73	0,50	1,00	1,50
<b>Value of Production</b>	<b>22,58</b>	<b>14,87</b>	<b>18,50</b>	<b>20,00</b>	<b>25,50</b>
COGS	1,18	1,12	1,35	1,45	1,80
Services	16,81	6,14	7,40	7,80	9,90
Use of asset owned by others	0,63	4,33	5,20	5,50	6,70
Employees	1,25	1,45	1,80	1,90	2,30
Other operating costs	0,67	1,21	1,40	1,50	1,90
<b>EBITDA</b>	<b>2,05</b>	<b>0,62</b>	<b>1,35</b>	<b>1,85</b>	<b>2,90</b>
<i>EBITDA Margin</i>	<i>9,1%</i>	<i>4,2%</i>	<i>7,3%</i>	<i>9,3%</i>	<i>11,4%</i>
Adjustment	0,00	-0,45	0,00	0,00	0,00
<b>EBITDA Adj.</b>	<b>2,05</b>	<b>0,17</b>	<b>1,35</b>	<b>1,85</b>	<b>2,90</b>
<i>EBITDA Margin Adj.</i>	<i>9,1%</i>	<i>1,2%</i>	<i>7,3%</i>	<i>9,3%</i>	<i>11,4%</i>
D&A	0,74	0,23	0,25	0,25	0,25
<b>EBIT</b>	<b>1,31</b>	<b>0,39</b>	<b>1,10</b>	<b>1,60</b>	<b>2,65</b>
<i>EBIT Margin</i>	<i>5,8%</i>	<i>2,6%</i>	<i>5,9%</i>	<i>8,0%</i>	<i>10,4%</i>
Financial management	(0,42)	(0,31)	(0,30)	(0,30)	(0,30)
<b>EBT</b>	<b>0,89</b>	<b>0,09</b>	<b>0,80</b>	<b>1,30</b>	<b>2,35</b>
Taxes	0,57	0,04	0,35	0,55	0,85
<b>Net Income</b>	<b>0,32</b>	<b>0,04</b>	<b>0,45</b>	<b>0,75</b>	<b>1,50</b>
<b>Minorities Equity</b>	<b>0,01</b>	<b>(0,07)</b>	<b>0,00</b>	<b>0,10</b>	<b>0,15</b>
<b>CONSOLIDATED BALANCE SHEET (€/mln)</b>	<b>FY23A*</b>	<b>FY24A</b>	<b>FY25E</b>	<b>FY26E</b>	<b>FY27E</b>
<b>Fixed Assets</b>	<b>2,67</b>	<b>3,45</b>	<b>3,40</b>	<b>1,50</b>	<b>1,45</b>
Account receivable	8,38	5,55	7,20	9,20	9,70
Inventories	0,94	0,99	4,00	0,00	0,00
Account payable	5,12	2,44	3,10	3,90	4,00
<b>Operating Working Capital</b>	<b>4,21</b>	<b>4,10</b>	<b>8,10</b>	<b>5,30</b>	<b>5,70</b>
Other receivable	1,58	1,66	0,50	0,55	0,60
Other payable	1,12	0,42	0,50	2,00	2,00
<b>Net Working Capital</b>	<b>4,67</b>	<b>5,34</b>	<b>8,10</b>	<b>3,85</b>	<b>4,30</b>
Severance & other provisions	0,86	0,32	0,35	0,45	0,50
<b>NET INVESTED CAPITAL</b>	<b>6,48</b>	<b>8,47</b>	<b>11,15</b>	<b>4,90</b>	<b>5,25</b>
Share capital	0,17	0,18	0,18	0,18	0,18
Reserves	0,54	1,90	1,94	2,39	3,04
Net Income	0,31	0,04	0,45	0,65	1,35
<b>Equity</b>	<b>1,01</b>	<b>2,12</b>	<b>2,57</b>	<b>3,22</b>	<b>4,57</b>
<b>Minorities equity</b>	<b>0,04</b>	<b>0,00</b>	<b>0,00</b>	<b>0,10</b>	<b>0,25</b>
Cash & cash equivalents	0,56	1,09	1,92	8,32	8,77
Short term financial debt	2,64	3,49	5,00	4,70	4,20
M/L term financial debt	3,35	3,95	5,50	5,20	5,00
<b>Net Financial Position</b>	<b>5,43</b>	<b>6,35</b>	<b>8,58</b>	<b>1,58</b>	<b>0,43</b>
<b>SOURCES</b>	<b>6,48</b>	<b>8,47</b>	<b>11,15</b>	<b>4,90</b>	<b>5,25</b>

CONSOLIDATED CASH FLOW (€/mln)	FY24A	FY25E	FY26E	FY27E
EBIT	0,39	1,10	1,60	2,65
Taxes	0,04	0,35	0,55	0,85
<b>NOPAT</b>	<b>0,35</b>	<b>0,75</b>	<b>1,05</b>	<b>1,80</b>
D&A	0,23	0,25	0,25	0,25
<b>Change in NWC</b>	<b>(0,67)</b>	<b>(2,76)</b>	<b>4,25</b>	<b>(0,45)</b>
Change in receivable	2,83	(1,65)	(2,00)	(0,50)
Change in inventories	(0,05)	(3,01)	4,00	0,00
Change in payable	(2,68)	0,66	0,80	0,10
Change in others	(0,78)	1,24	1,45	(0,05)
Change in provisions	(0,55)	0,04	0,10	0,05
<b>OPERATING CASH FLOW</b>	<b>(0,64)</b>	<b>(1,72)</b>	<b>5,65</b>	<b>1,65</b>
Capex	(1,01)	(0,20)	1,65	(0,20)
<b>FREE CASH FLOW</b>	<b>(1,65)</b>	<b>(1,93)</b>	<b>7,30</b>	<b>1,45</b>
Financial Management and Other	(0,31)	(0,30)	(0,30)	(0,30)
Change in Financial debt	1,45	3,06	(0,60)	(0,70)
Change in equity	1,03	0,00	0,00	0,00
<b>FREE CASH FLOW TO EQUITY</b>	<b>0,53</b>	<b>0,84</b>	<b>6,40</b>	<b>0,45</b>

Source: Vivenda Historical Data and Integrae SIM estimates

## Company Overview

Vivenda Group S.p.A., founded in Rome in 2006, is a leading advertising concessionaire in the Out Of Home (OOH) and Digital Out Of Home (DOOH) Advertising sectors. The company specializes in the installation of large-format advertisements in exclusive, high-visibility, and prestigious locations. The Group operates through four main business areas.

OOH Advertising encompasses the full management of permits, production, and commercialization of advertising spaces. The Architecture division, through its subsidiary Vivenda Lavori S.r.l., is involved in the restoration, redevelopment, and structural reinforcement of buildings and monuments. The Legal & Financial Advertising area includes legal and financial advertising services, supported by official concessions granted by the Italian State Mint and Printing Institute (Istituto Poligrafico e Zecca dello Stato). Finally, the Real Estate segment focuses on high-end urban redevelopment and restoration projects involving private buildings.

With this integrated approach, Vivenda has developed its core business around the “zero-cost sponsored restoration” model, which enables the recovery of valuable artworks and properties through revenue generated from advertising.

In 2023, the Group established its wholly-owned subsidiary Vivenda GCC FZE in Dubai, aiming to export this business model to the United Arab Emirates and thereby expand its international growth opportunities.

## FY24A Results

TABLE 2 - ACTUAL VS ESTIMATES FY24A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
FY24A	14,87	0,62	4,2%	0,39	0,04	6,35
FY24E	18,10	2,05	11,3%	1,90	1,00	2,78
Change	-17,9%	-69,5%	-7,1%	-79,3%	-95,8%	n/a

Source: Integrae SIM

Through the press release dated March 31, 2025, Luca Maurogiovanni, Chairman of Vivenda, stated: *“2024 was a crucial year of transition for Vivenda Group, marked by the achievement of key strategic milestones and the structural consolidation of our business. Following a 2023 strongly influenced by opportunities generated by the Superbonus 110%, whose impact has now come to an end, our Group has prudently entered a phase of consolidation, including the listing on the stock exchange, aimed at aligning our operations with a path of sustainable and international growth. 2025 has already seen a strong push toward internationalization: with the operational launch of Vivenda GCC in the United Arab Emirates, where we obtained our first exclusive concession in the heart of the Dubai International Financial Centre, and the establishment of Vivenda Adv Es in Barcelona, with the ambition of bringing our distinctive zero-cost sponsored restoration model to Spain as well.”*

In the same press release, Filippo Cirrincione, CEO of Vivenda, declared: *“From a financial standpoint, the results reflect temporary and strategic slowdowns that we had anticipated and managed, also in light of the postponement of certain significant contracts to 2025. Nevertheless, we managed to maintain positive margins and strengthen our equity structure thanks to the capital increase from the IPO, which now allows us to face the future with an even stronger foundation. We look to 2025 with confidence: we have a pipeline of projects in advanced stages and a clear roadmap for consolidation in foreign markets. Our vision remains that of a solid and ambitious Group, strongly committed to enhancing cultural and urban heritage, both in Italy and globally.”*

At the end of FY24A, the value of production amounted to € 14.87 mln, falling below both the result recorded in FY23A\* (-34.1%), which stood at € 22.58 mln, and our previous estimates of € 18.10 mln. This variance is partly due to the conclusion of the Superbonus 110%, from which the company had benefited in 2023, and partly reflects temporary slowdowns caused by the postponement of certain contracts to 2025, a year in which a significant recovery in the project pipeline is expected.

EBITDA for FY24A amounted to € 0.62 mln, marking a decrease of -69.5% compared to € 2.05 mln recorded in the previous period and reiterated in our estimates for FY24A. The EBITDA margin decreased from 9.1% in FY23A\* to 4.2% in FY24A, well below our expectations, which projected a margin of 11.3% for the year. Considering the Adjusted EBITDA margin, which includes the effect of extraordinary items amounting to € 0.45 mln, it dropped from 9.1% in FY23A\* to 1.2% in FY24A. Specifically, the extraordinary item of € 0.45 mln refers to the release of a risk provision that had been prudently recorded as of December 31, 2023, related to an interpretative uncertainty regarding the regulation of certain contractual/legal relationships.

EBIT, after depreciation and amortization of € 0.23 mln, amounted to € 0.39 mln, down from € 1.31 mln in FY23A\* and below our estimate of € 1.90 mln. EBIT margin also decreased from 5.8% in FY23A\* to 2.6% in FY24A. Net Income at year-end was € 0.04 mln, down from € 0.32 mln in FY23A and below our estimate of € 1.00 mln, although still remaining in positive territory.

From a balance sheet perspective, Net Financial Position (NFP) shifted from € 5.43 mln of debt in FY23A\* to € 6.35 mln of debt in FY24A. It is worth highlighting the positive effect of the € 0.93 mln capital raised following the listing on the Euronext Growth Milan market, which took place on December 2, 2024.

Overall, 2024 was a transitional year for Vivenda Group. Due to the slowdown in financial performance compared to the previous year, the Company saw a decline in Adjusted EBITDA, while still recording slightly positive profitability. On the commercial side, Vivenda expanded its advertising offering by obtaining the concession for advertising spaces on the tourist “open buses” of a sightseeing company in Rome.

Looking ahead, the Group’s strategic objectives for 2025 are focused on consolidating its position in the domestic market and on a strong international expansion in Europe and emerging markets. In particular, in the Middle East, Vivenda aims to strengthen the presence of Vivenda GCC in the United Arab Emirates, thanks to the first exclusive concession obtained in the Dubai International Financial Centre starting from April 2025 (with a 12-month term, renewable for an additional 12 months), and with the goal of obtaining new concessions in high-traffic strategic areas within the DOOH or OOH markets, including through external growth initiatives. In Europe, the newly established Vivenda Adv Es will operate to replicate in Barcelona, Spain, the zero-cost sponsored restoration business model, under the leadership of Filippo Cirrincione and in collaboration with a local professional with over 15 years of experience in the large-format billboard sector.

Already in the early months of the new year, Vivenda has secured significant new contracts. On March 19, 2025, the Company signed a technical sponsorship agreement with the Ministry of Infrastructure and Transport, relating to the conservative restoration of nine offices of the Harbour Master’s Corps located along the Adriatic, Tyrrhenian, and island coasts. The project, with a total value of approximately € 4.30 mln, will be fully financed by Vivenda through revenues generated from the sale of advertising space installed on the scaffolding of the buildings and will be carried out operationally by the subsidiary Vivenda Lavori Srl.

## FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E-27E

€/mln	FY25E	FY26E	FY27E
<b>VoP</b>			
New	18,50	20,00	25,50
Old	35,00	40,70	45,20
<i>Change</i>	-47,1%	-50,9%	-43,6%
<b>EBITDA</b>			
New	1,35	1,85	2,90
Old	5,15	9,85	9,95
<i>Change</i>	-73,8%	-81,2%	-70,9%
<b>EBITDA %</b>			
New	7,3%	9,3%	11,4%
Old	14,7%	24,2%	22,0%
<i>Change</i>	-7,4%	-15,0%	-10,6%
<b>EBIT</b>			
New	1,10	1,60	2,65
Old	4,90	9,60	9,70
<i>Change</i>	-77,6%	-83,3%	-72,7%
<b>Net Income</b>			
New	0,45	0,75	1,50
Old	3,00	7,00	6,55
<i>Change</i>	-85,0%	-89,3%	-77,1%
<b>NFP</b>			
New	8,58	1,58	0,43
Old	(0,35)	(8,75)	(14,00)
<i>Change</i>	n/a	n/a	n/a

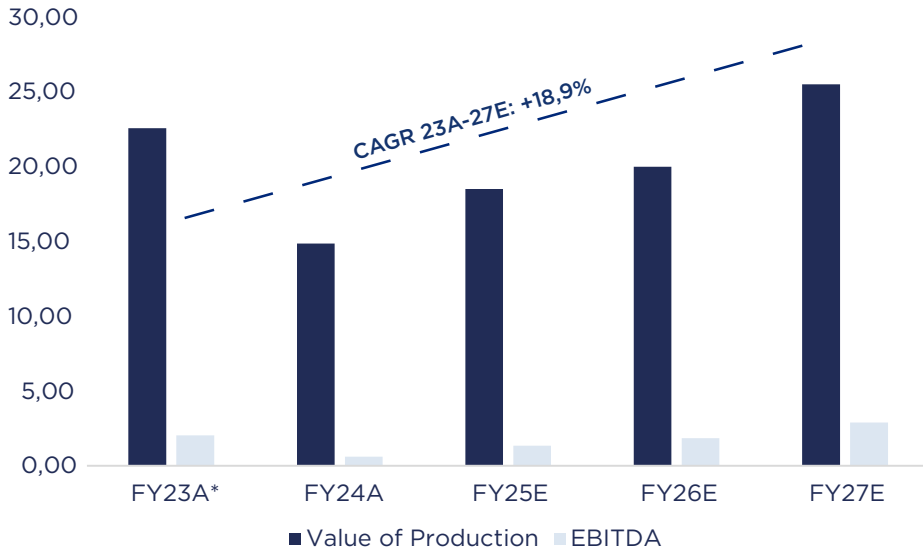
Source: Integrae SIM

In light of the results published in the annual report for FY24A, we are revising our estimates for the current year and the upcoming years.

Specifically, we estimate a value of production for FY25E of € 18.50 mln and an EBITDA of € 1.35 mln, corresponding to a margin of 7.3%. For the following years, we expect the value of production to increase to € 25.50 mln by FY27E (CAGR 24A-27E: 19.7%), with EBITDA reaching € 2.90 mln (corresponding to a margin of 11.4%), up from € 0.62 mln in FY24A (corresponding to an EBITDA margin of 4.2%).

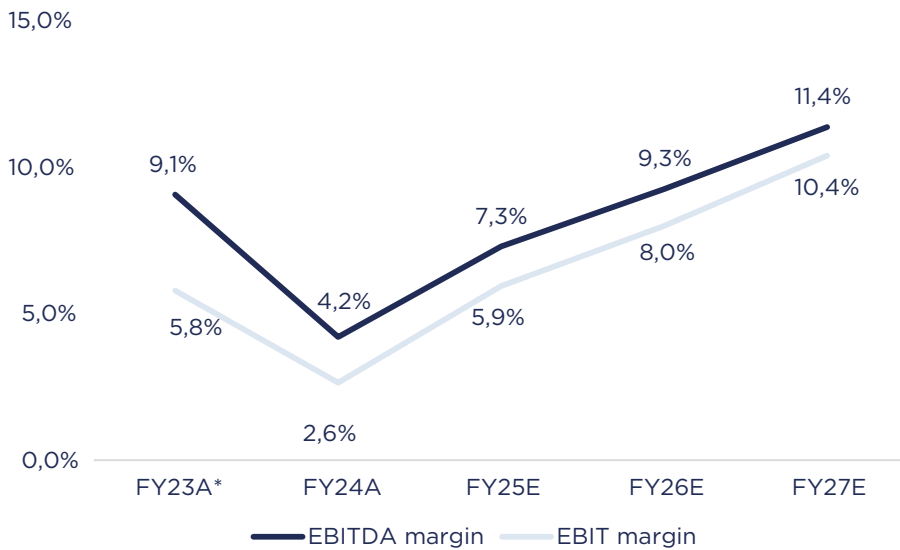
From a balance sheet perspective, we estimate a net financial position of € 0.43 mln in debt for FY27E.

CHART 1 - VOP AND EBITDA FY23A\* - FY27E



Source: Integrae SIM

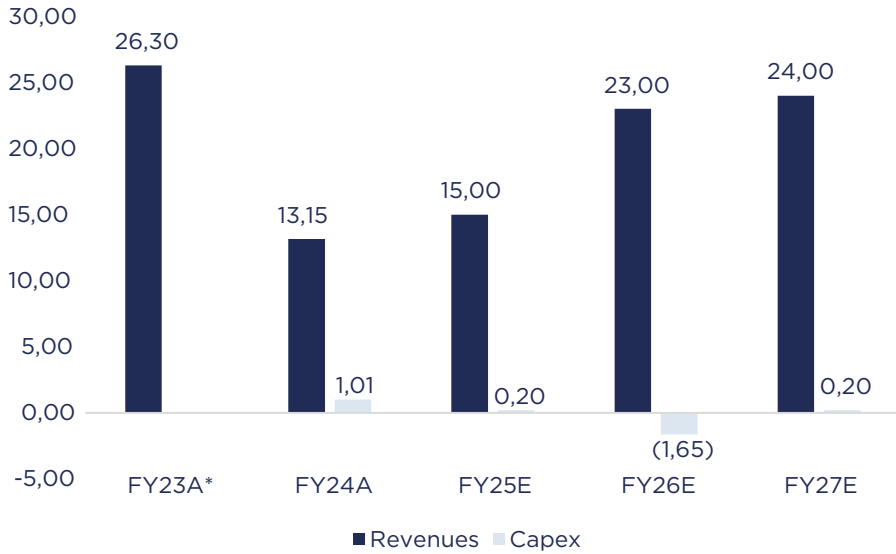
CHART 2 - MARGIN % FY23A\*- FY27E



Source: Integrae SIM

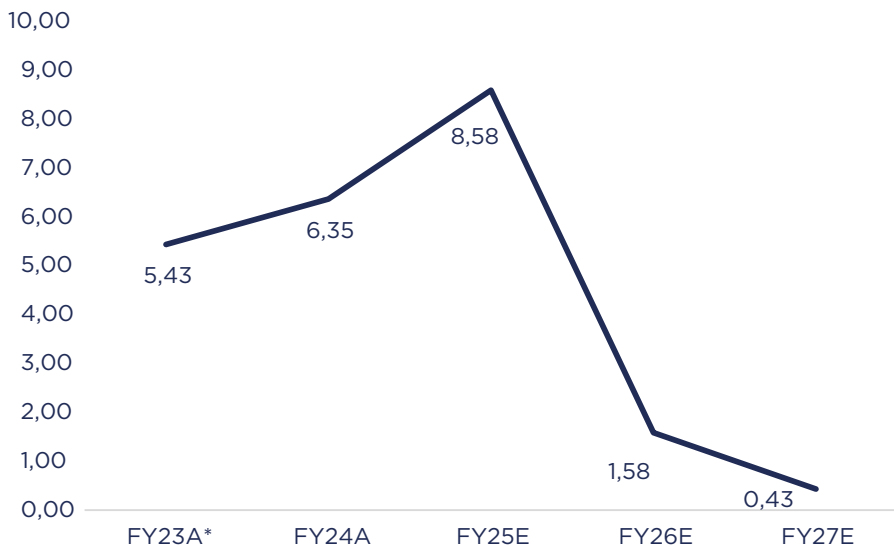


CHART 3 - CAPEX FY23A\* - FY27E



Source: Integrae SIM

CHART 4 - NFP FY23A\* - FY27E



Source: Integrae SIM

# Valuation

We conducted the equity valuation of Vivenda based on the Discounted Cash Flow (DCF) method and the multiples of a selected sample of comparable companies.

## DCF Method

TABLE 4 - WACC

WACC			10,32%
D/E 53,85%	Risk Free Rate 2,81%	$\beta$ Adjusted 1,2	$\alpha$ (specific risk) 2,50%
Kd 4,00%	Market premium 7,26%	$\beta$ Relevered 1,4	Ke 14,32%

Source: Integrae SIM

For prudential purposes, we included a specific risk premium of 2.5%. As a result, the WACC amounts to 10.32%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO actualized	5,2	22%
TV actualized DCF	18,7	78%
<b>Enterprise Value</b>	<b>23,9</b>	<b>100%</b>
NFP (FY24A)	6,4	
<b>Equity Value</b>	<b>17,5</b>	

Source: Integrae SIM

Based on the above data and using our estimates and assumptions as a reference, the resulting equity value is € 17.50 mln.

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	18	8,8%	9,3%	9,8%	10,3%	10,8%	11,3%	11,8%
Growth Rate (g)	3,0%	28,8	25,9	23,5	21,3	19,5	17,8	16,4
	2,5%	26,5	24,0	21,8	19,9	18,2	16,8	15,4
	2,0%	24,5	22,3	20,3	18,6	17,1	15,8	14,6
	1,5%	22,7	20,8	19,0	17,5	16,1	14,9	13,8
	1,0%	21,2	19,5	17,9	16,5	15,3	14,1	13,1
	0,5%	19,9	18,3	16,9	15,6	14,5	13,4	12,5
	0,0%	18,7	17,3	16,0	14,8	13,7	12,8	11,9

Source: Integrae SIM

## Market Multiples

In order to better reflect the diversification of the Company's business, we conducted the valuation using two separate panels: the Building Renovation panel, composed of companies operating in the building restoration market, and the Outdoor Advertising panel, composed of companies active in the field of billboard and urban space advertising. These companies are the same as those used for the Beta calculation in the DCF method. The panels are composed of:

**TABLE 7 - MARKET MULTIPLES BUILDING RENOVATION**

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
EdiliziAcrobatica	6,2 x	5,1 x	4,5 x	15,2 x	10,5 x	7,5 x	24,7 x	12,0 x	7,4 x
Peab AB Class B	8,8 x	8,0 x	7,7 x	14,2 x	12,4 x	11,2 x	12,7 x	10,7 x	9,9 x
Fluor Corporation	6,6 x	6,0 x	5,3 x	7,4 x	6,7 x	5,5 x	13,8 x	12,2 x	10,9 x
Beazer Homes	7,1 x	5,3 x	n/a	13,4 x	8,5 x	n/a	5,4 x	3,6 x	n/a
D.R. Horton, Inc.	8,9 x	8,7 x	7,6 x	9,4 x	9,1 x	7,9 x	10,9 x	10,1 x	8,5 x
Granite Con-	9,2 x	8,1 x	7,6 x	13,6 x	10,9 x	9,6 x	15,8 x	12,8 x	10,7 x
<b>Median</b>	<b>7,9 x</b>	<b>7,0 x</b>	<b>7,6 x</b>	<b>13,5 x</b>	<b>9,8 x</b>	<b>7,9 x</b>	<b>13,3 x</b>	<b>11,3 x</b>	<b>9,9 x</b>

Source: Integrae SIM

**TABLE 8 - MARKET MULTIPLES OUTDOOR ADVERTISING**

Company Name	EV/EBITDA			EV/EBIT			P/E		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Clear Channel Out-	15,2 x	14,6 x	14,4 x	25,7 x	24,1 x	22,3 x	n/a	n/a	n/a
Lamar Advertising	15,1 x	14,5 x	14,0 x	21,6 x	20,9 x	19,6 x	19,7 x	19,8 x	18,8 x
OUTFRONT Media	13,8 x	13,2 x	12,1 x	22,9 x	21,7 x	19,1 x	19,2 x	17,1 x	14,3 x
APG SGA SA	13,0 x	12,1 x	11,5 x	16,8 x	15,3 x	14,1 x	22,0 x	20,1 x	18,5 x
<b>Median</b>	<b>14,4 x</b>	<b>13,9 x</b>	<b>13,1 x</b>	<b>22,3 x</b>	<b>21,3 x</b>	<b>19,4 x</b>	<b>19,7 x</b>	<b>19,8 x</b>	<b>18,5 x</b>

Source: Integrae SIM

**TABLE 9 - MARKET MULTIPLES VALUATION**

€/mln	FY25E	FY26E	FY27E
<b>Enterprise Value (EV)</b>			
EV/EBITDA	15,09	19,31	29,92
EV/EBIT	19,70	24,87	36,15
P/E	7,41	11,69	21,26
<b>Enterprise Value post 25% discount</b>			
EV/EBITDA	11,32	14,48	22,44
EV/EBIT	14,77	18,66	27,12
P/E	5,56	8,76	15,95
<b>Equity Value</b>			
EV/EBITDA	2,74	12,91	22,01
EV/EBIT	6,19	17,08	26,69
P/E	5,56	8,76	15,95
<b>Average</b>	<b>4,83</b>	<b>12,92</b>	<b>21,55</b>

Source: Integrae SIM

The equity value of Vivenda, using the market multiples EV/EBITDA, EV/EBIT, and P/E, amounts to approximately € 13.10 mln.

## Equity Value

TABLE 10 - EQUITY VALUE

Average Equity Value (€/mln)	15,3
Equity Value DCF (€/mln)	17,5
Equity Value Multiples (€/mln)	13,1
<b>Target Price (€)</b>	<b>1,65</b>

Source: Integrae SIM

This results in an average equity value of approximately € 15.30 mln.

**The target price is therefore € 1.65 (previously € 4.10). We confirm our BUY rating and MEDIUM risk profile.**

TABLE 11 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	34,6 x	16, x	11,7 x	7,5 x
EV/EBIT	55,1 x	19,7 x	13,5 x	8,2 x

Source: Integrae SIM

TABLE 12 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Main Ratios	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	13,7x	6,3x	4,6x	2,9x
EV/EBIT	21,7x	7,8x	5,3x	3,2x

Source: Integrae SIM

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06/12/2024	€ 0,86	BUY	€ 4,10	Medium	Initiation of Coverage

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### Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside $\geq$ 7.5%	Upside $\geq$ 10%	Upside $\geq$ 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside $\leq$ -5%	Upside $\leq$ -5%	Upside $\leq$ 0%
U.R.	Under Review		
N.R.	Not Rated		

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