



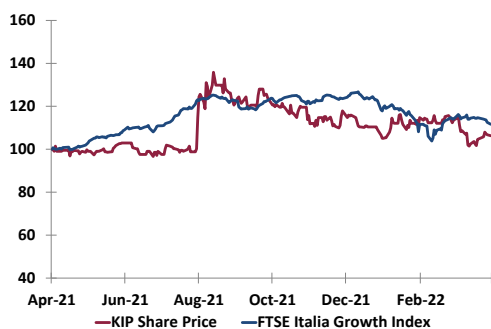
KOLINPHARMA®
LEADER TO HEALTH

OUTPERFORM

Current Share Price (€): 8.80

Target Price (€): 13.10

Kolinpharma - 1Y Performance



Source: S&P Capital IQ - Note: 26/04/2021=100

Company data

ISIN number	IT0005322950
Bloomberg code	KIP IM
Reuters code	KIP.MI
Industry	Healthcare
Stock market	Euronext Growth Milan
Share Price (€)	8.80
Date of Price	25/04/2022
Shares Outstanding (m)	1.6
Market Cap (€m)	14.4
Market Float (%)	40.4%
Daily Volume	600
Avg Daily Volume YTD	1,576
Target Price (€)	13.10
Upside (%)	49%
Recommendation	OUTPERFORM

Share price performance

	1M	3M	1Y
Kolinpharma - Absolute (%)	-6%	1%	6%
FTSE Italia Growth (%)	-2%	-5%	12%
1Y Range H/L (€)		11.25	8.00
YTD Change (€)/%		-0.80	-8%

Source: S&P Capital IQ

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FY21 Sales +36 YoY, sustained by MSRs' growth

Overview: stock, sales and cash generation

KIP stock gained 6% LTM, with a peak at €11.25 per share, vs +12% of the Italia Growth index. Sales growth, mostly pushed by MSRs' network and total number of prescriptions increase, is consistent with KIP announced targets in October, as well as EBITDA margin. All FY21 current figures are also in line with our estimates, apart better performances of cash flow and resulting net debt.

FY21: Sales beyond pre Covid figures, EBITDA margin as announced, improved TWC management

Sales were €11.2m, up 36% YoY and +25.3% vs FY19, before pandemic. Total revenues at €11.5m with EBITDA at €2.1m (vs €1.9m in FY20), resulting in a 18.5% margin, less than previous year 22.6%, as set forth and explained in October 2021 along with 21-24E strategic guidelines. Net income at €0.6m (stable vs FY20). The improved TWC management (from 50% of revenues in FY20 to 27% in FY21) positively impacted cash dynamics, with year-end net debt at €0.2m, from €1.4m as of December 2020 and €0.5m net cash as of June 2021.

Business update and outlook

KIP strategy is focused on MSRs' network growth, internationalization and supply chain improvement. Along January and February 2022, the Company total number of prescriptions increased by 25% vs the same 2021 months. M/L outlook for the industry confirms positive. As a consequence, we confirm our 2022-24E estimates.

Target Price €13.10 per share (from €12.61), OUTPERFORM rating confirmed

Our updated valuation yields a €13.10 target price, from previous €12.61, a 49% potential upside on current share price. We confirm our OUTPERFORM rating on KIP stock.

Key financials and estimates

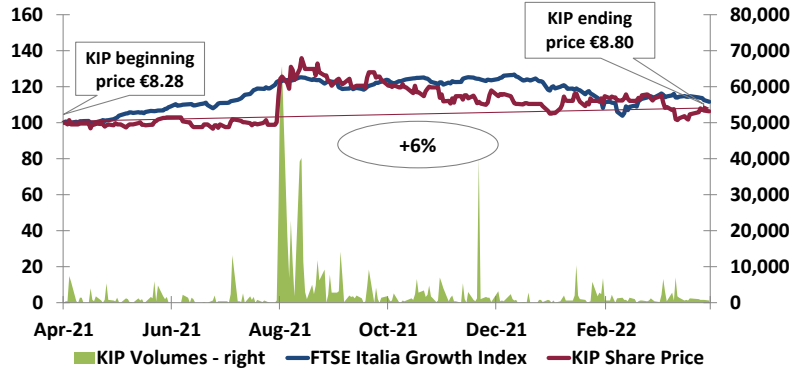
€m	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Revenues	4.1	7.3	9.1	8.4	11.5	14.4	16.3	18.0
YoY %	60%	78%	24%	-7%	37%	25%	14%	10%
EBITDA	0.6	1.4	2.3	1.9	2.1	3.0	3.5	3.9
Margin	15%	20%	25%	23%	19%	21%	22%	22%
EBIT	0.0	0.5	0.9	1.0	1.2	1.7	1.9	2.1
Margin	1%	8%	10%	12%	10%	12%	11%	12%
Net Income (Loss)	(0.1)	0.3	0.6	0.6	0.6	1.0	1.2	1.4
Net (Debt) Cash	(2.5)	(0.1)	0.7	(1.4)	(0.2)	0.6	2.0	3.8
Equity	1.2	4.7	5.2	7.6	8.2	9.3	10.4	11.8
KEY RATIOS	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
MSR per-capita revenues (€k)	70	98	154	161	131	148	153	157
TWC/Revenues	19%	17%	18%	50%	27%	26%	27%	27%
Net Debt / EBITDA	4.2x	0.1x	cash	0.8x	0.1x	cash	cash	cash
Cash flow from P&L operations / EBITDA	100%	90%	93%	91%	92%	96%	97%	96%
Earnings per Share, basic (€)	n.m.	0.19	0.36	0.39	0.39	0.64	0.71	0.83

Source: Company data 2017-21A, EnVent Research 2022-24E

Market update

Trading price range €8.00-11.25 per share, +6% YoY vs +12% of Italia Growth index

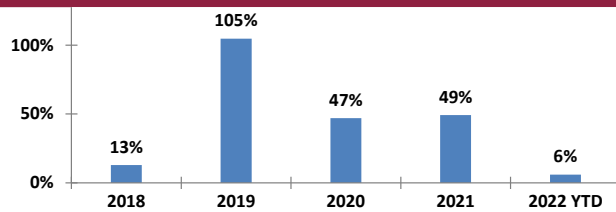
KIP - 1Y Share price performance and trading volumes



Source: EnVent Research on S&P Capital IQ - Note: 26/04/2021=100

2022 YTD traded volumes decreasing vs 2021

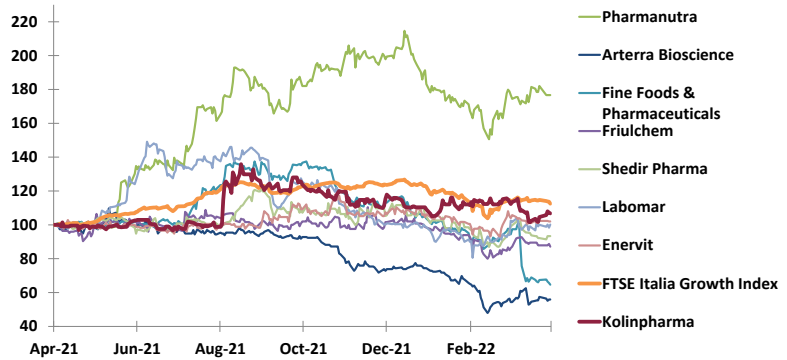
KIP - Liquidity analysis and velocity turnover



Source: EnVent Research on S&P Capital IQ - Velocity turnover=ratio of tot. traded shares to tot. ordinary shares

KIP share overperforming most of Italian listed peers

Comparable Italian pharma/nutraceutical companies - 1Y Market performance

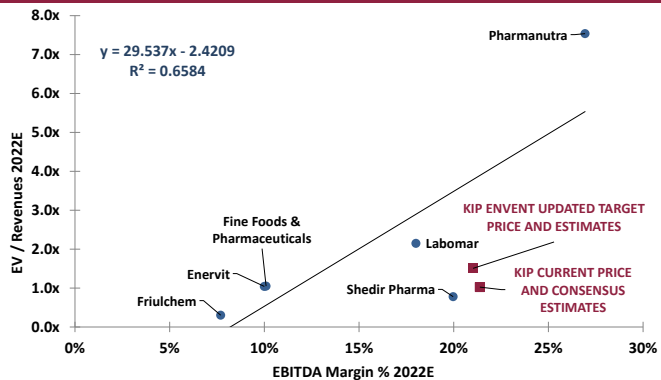


Source: EnVent Research on S&P Capital IQ - Note: 26/04/2021=100

Fair correlation, consistency of multiples

Room for KIP further growth

Peer group - Regression analysis and KIP target positioning

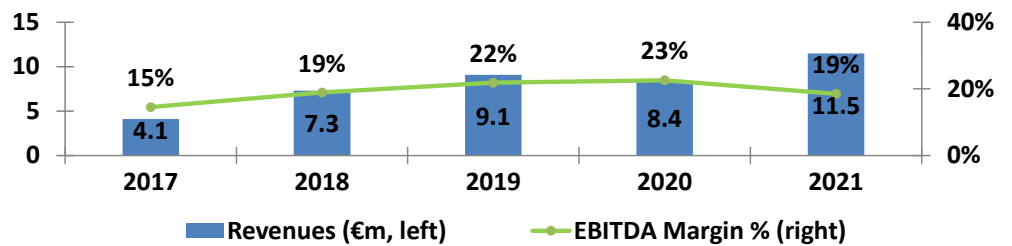


Source: EnVent Research on S&P Capital IQ, April 2022

Investment case

KIP, listed on Euronext Growth Milan since March 2018, is an Italian company which develops, produces through third parties and markets nutraceutical products, based only on natural ingredients, with the purpose of helping to prevent or cure diseases principally in the uro-gynecological, orthopedic and physiatry's fields. In January 2021 KIP launched DOLATROX[®]hcc, its first medical device. Both organic growth and M&A are options to achieve Company strategic goals.

Historical Revenues and EBITDA



Source: Company data

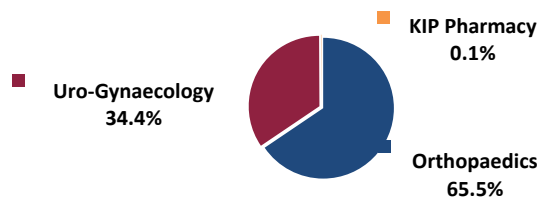
Industry and Company drivers

- Sustained growth worldwide for nutraceutical industry and for Italian market in Europe
- Global middle class population growth
- Increasing shift of spending from medical to nutrition and wellness
- Pharmacies decreasing price/margins for traditional medical prescriptions
- KIP product portfolio marketable to the medical profession
- Certifications as a distinctive factor

Challenges

- Low barriers to entry and pricing trends
- Pharma giants entering the competitive arena
- Regulatory changes
- Agreements among drugstores in order to increase their bargaining power
- Pharmacies moral suasion towards end-users

2021 Sales breakdown



Source: Company data

Business update

KIP moved on along its growth path, consistently with the new 2021-24E strategic plan guidelines announced in October 2021. Along FY21, three new products were launched, including Dolatrox® hcc, KIP first medical device supporting orthopedic therapy. MSRs network increased by 34 new sales representatives, reaching a total of 85 at year-end. As to total number of prescriptions, they increased by almost 45% YoY, arriving at 656,734.

Main facts subsequent to our last update:

- new patents: Milesax® (orthopedic food supplement) and Ivuxur® (uro-gynecological supplement) obtained an EU patent valid for Germany, France and Italy, while Almetax® (uro-gynecological) got a US patent, Doltendix®, (orthopedic food supplement) obtained a patent for Italian market
- two stock option plans approved in December 2021
- ESG certification on environment sustainability (UNI EN ISO 14001:2015)
- start of KIP own shares purchase since February 2022

The BoD recently approved KIP 2021 Sustainability report. KIP is focusing more and more on ESG issues. Consistently with the status of Benefit Corporation since April 2021 and the subsequent need to disclose ESG targets to achieve, KIP chose to plant 500 trees in India as the first partial compensation initiative for the CO2 produced.

Industry outlook

Along FY21, Italian food supplements market experienced +7.3% and +6.6% YoY growth rate as to total value and volumes respectively. Pharmacies confirmed as the main sales channel (79% of the market as to total value). According to Mordor Intelligence, the global nutraceutical market is expected to experience 7.5% CAGR along 2022-27, with Asia Pacific as the fastest growing region but Europe still ranking as the largest market.

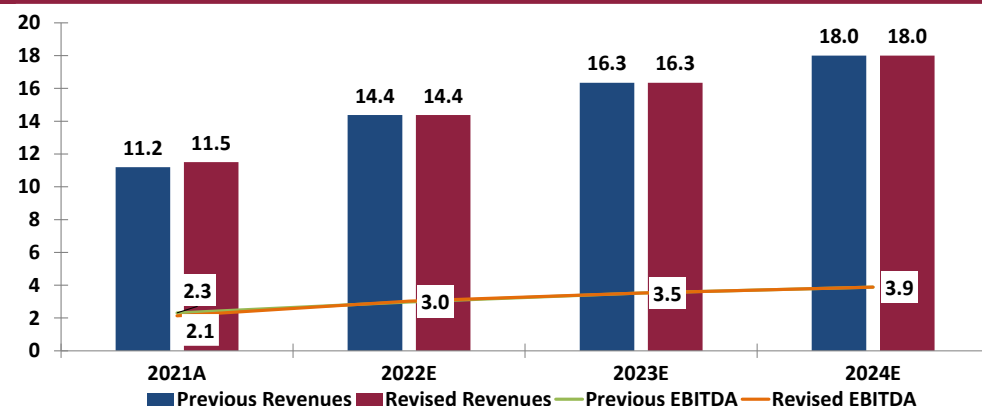
Estimates revision

FY21 sales and EBITDA margin were in line with the Company estimates set forth along with 2021-24E strategic guidelines, as well as with our last estimates consistent with KIP guidelines. So far, 2022 confirmed growth trend, with KIP number of prescriptions increased by +24.6% along January-February vs the same 2021 months. All FY22 raw materials orders were sent to suppliers in September 2021 with the aim of offsetting possible price upsurge. All of this, as well as the positive M/L sector outlook, induces us to confirm our 2022-24E revenues and EBITDA estimates. As to EBIT, net income and net debt/cash estimates revision,

they mostly depend on changes subsequent to FY21 actual figures.

Change in estimates

Previous vs Revised Revenues and EBITDA estimates (€m)



Source: EnVent Research

€m	Revised				Previous				Change %			
	2021A	2022E	2023E	2024E	2021E	2022E	2023E	2024E	2021A	2022E	2023E	2024E
Revenues	11.5	14.4	16.3	18.0	11.2	14.4	16.3	18.0	3%	0%	0%	0%
EBITDA	2.1	3.0	3.5	3.9	2.3	3.0	3.5	3.9	-8%	2%	0%	0%
<i>Margin on Revenues</i>	18.5%	21.0%	21.6%	21.6%	20.6%	20.7%	21.6%	21.6%				
EBIT	1.2	1.7	1.9	2.1	1.0	1.3	1.5	1.8	19%	31%	25%	21%
<i>Margin</i>	10.0%	11.8%	11.4%	11.9%	8.7%	9.0%	9.1%	9.8%				
Net Income	0.6	1.0	1.2	1.4	0.5	0.8	0.9	1.1	16%	34%	27%	22%
Net (Debt) Cash	(0.2)	0.6	2.0	3.8	(1.3)	0.4	1.9	3.7				
<i>Net Debt / EBITDA</i>	0.1x	n.m.	n.m.	n.m.	0.6x	n.m.	n.m.	n.m.				

Source: EnVent Research

Financial projections

Profit and Loss

€m	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Sales	4.1	7.2	8.9	8.2	11.2	14.4	16.3	18.0
Other revenues	0.0	0.1	0.2	0.2	0.3	0.0	0.0	0.0
Revenues	4.1	7.3	9.1	8.4	11.5	14.4	16.3	18.0
<i>YoY %</i>	60.4%	78.2%	24.3%	-7.4%	36.9%	25.0%	13.6%	10.2%
Operating costs	(2.8)	(4.6)	(4.8)	(4.0)	(5.2)	(5.7)	(6.6)	(7.3)
Personnel	(0.7)	(1.4)	(2.3)	(2.5)	(4.2)	(5.7)	(6.2)	(6.8)
EBITDA	0.6	1.4	2.0	1.9	2.1	3.0	3.5	3.9
<i>Margin</i>	14.5%	18.9%	21.9%	22.6%	18.5%	21.0%	21.6%	21.6%
D&A	(0.6)	(0.8)	(1.1)	(0.9)	(1.0)	(1.3)	(1.7)	(1.7)
EBIT	0.03	0.5	0.9	1.0	1.2	1.7	1.9	2.1
<i>Margin</i>	0.8%	7.5%	9.5%	11.8%	10.0%	11.8%	11.4%	11.9%
Interest	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
EBT	(0.0)	0.5	0.8	0.9	0.9	1.5	1.6	1.9
<i>Margin</i>	-1.1%	6.3%	8.8%	10.5%	8.0%	10.1%	9.9%	10.6%
Income taxes	(0.0)	(0.2)	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)	(0.5)
Net Income (Loss)	(0.1)	0.3	0.6	0.6	0.6	1.0	1.2	1.4
<i>Margin</i>	-1.6%	3.8%	6.5%	7.6%	5.5%	7.3%	7.1%	7.6%

Source: Company data 2017-21A, EnVent Research 2022-24E

Balance Sheet

€m	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
Inventory	0.4	0.4	0.9	0.8	1.3	1.7	1.9	2.1
Trade receivables	2.1	2.6	3.1	5.3	4.2	4.6	4.9	4.9
Trade payables	(1.7)	(1.8)	(2.3)	(1.9)	(2.4)	(2.5)	(2.4)	(2.2)
Trade Working Capital	0.8	1.2	1.7	4.2	3.1	3.7	4.4	4.8
Other assets (liabilities)	(0.1)	(0.4)	(0.8)	(0.8)	(0.6)	(0.6)	(0.6)	(0.6)
Net Working Capital	0.6	0.8	0.8	3.4	2.4	3.1	3.8	4.2
Intangible assets	3.1	4.0	3.8	5.8	6.1	5.9	5.4	4.8
Property, plant and equipment	0.0	0.0	0.0	0.0	0.1	0.2	0.2	0.2
Financial assets	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Non-current assets	3.1	4.0	3.9	5.8	6.3	6.2	5.6	5.2
Provisions	(0.0)	(0.1)	(0.2)	(0.2)	(0.4)	(0.6)	(1.0)	(1.3)
Net Invested Capital	3.7	4.8	4.6	9.0	8.4	8.6	8.4	8.0
Net Debt (Cash)	2.5	0.1	(0.7)	1.4	0.2	(0.6)	(2.0)	(3.8)
Equity	1.2	4.7	5.2	7.6	8.2	9.3	10.4	11.8
Sources	3.7	4.8	4.6	9.0	8.4	8.6	8.4	8.0

Source: Company data 2017-21A, EnVent Research 2022-24E

Cash Flow

€m	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
EBIT	0.0	0.5	0.9	1.0	1.2	1.7	1.9	2.1
Current taxes	(0.0)	(0.2)	(0.2)	(0.2)	(0.3)	(0.4)	(0.5)	(0.5)
D&A	0.6	0.8	1.1	0.9	1.0	1.3	1.7	1.7
Provisions	0.0	0.0	0.1	0.1	0.1	0.3	0.3	0.4
Cash flow from P&L operations	0.6	1.2	1.8	1.7	2.0	2.9	3.4	3.7
Trade Working Capital	(0.5)	(0.4)	(0.4)	(2.5)	1.1	(0.7)	(0.6)	(0.4)
Other assets and liabilities	0.2	0.2	0.4	(0.0)	(0.2)	0.0	0.0	0.0
Capex (cash out portion)	(1.2)	(1.7)	(0.9)	(1.2)	(1.5)	(1.2)	(1.1)	(1.3)
Operating cash flow after working capital and capex	(0.9)	(0.7)	0.9	(2.0)	1.5	1.1	1.6	2.1
Interest	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)
Paid-in capital	1.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
IPO proceeds	0.0	3.1	0.0	0.0	0.0	0.0	0.0	0.0
Net cash flow	0.2	2.4	0.8	(2.1)	1.2	0.8	1.4	1.8
Net (Debt) Cash - Beginning	(2.7)	(2.5)	(0.1)	0.7	(1.4)	(0.2)	0.6	2.0
Net (Debt) Cash - End	(2.5)	(0.1)	0.7	(1.4)	(0.2)	0.6	2.0	3.8
Change in Net (Debt) Cash	0.2	2.4	0.8	(2.1)	1.2	0.8	1.4	1.8

Source: Company data 2017-21A, EnVent Research 2022-24E

Ratio analysis

KPIs	2017A	2018A	2019A	2020A	2021A	2022E	2023E	2024E
MSRs	58	73	58	51	85	97	107	115
MSR per-capita revenues (€k)	70	98	154	161	131	148	153	157
ROE	neg.	6%	11%	8%	8%	11%	11%	11%
ROS (EBIT/Revenues)	1%	8%	10%	12%	10%	12%	11%	12%
ROIC (NOPAT/Invested Capital)	0%	8%	15%	8%	10%	14%	17%	20%
DSO	175	122	115	216	125	105	100	90
DPO	182	118	146	141	141	130	110	90
DOI	33	19	36	34	42	42	42	42
TWC/Revenues	19%	17%	18%	50%	27%	26%	27%	27%
NWC/Revenues	16%	11%	9%	41%	21%	22%	23%	23%
Net Debt / EBITDA	4.2x	0.1x	cash	0.8x	0.1x	cash	cash	cash
Net Debt / Equity	1.7x	0.0x	cash	0.2x	0.0x	cash	cash	cash
Net Debt / (Net Debt+Equity)	0.7x	0.0x	cash	0.2x	0.0x	cash	cash	cash
Cash flow from P&L operations / EBITDA	100%	90%	93%	91%	92%	96%	97%	96%
FCF / EBITDA	neg.	neg.	45%	neg.	69%	35%	46%	53%
Earnings per Share, basic (€)	n.m.	0.19	0.36	0.39	0.39	0.64	0.71	0.83

Source: Company data 2017-21A, EnVent Research 2022-24E

Valuation

We have updated our DCF and market multiples models.

Discounted Cash Flows

Updated assumptions:

- Risk free rate: 1.0% (Italian 10-year government bonds interest rate - 3Y average. Source: Bloomberg, April 2022)
- Market return: 12.5% (3Y average. Source: Bloomberg, April 2022)
- Market risk premium: 11.5%
- Beta: 0.9
- Cost of equity: 11.4%
- Cost of debt: 4.5% (Source: in line with KIP implicit bank debt rate)
- Tax rate: 24% (IRES)
- 30% debt/(debt + equity) as a sustainable target capital structure
- WACC 9.0%
- Perpetual growth rate after explicit projections: 2.5%
- Terminal Value assumes a 12.5% EBIT margin

DCF Valuation

€m	2021A	2022E	2023E	2024E	Perpetuity
Revenues	11.5	14.4	16.3	18.0	18.5
EBITDA	2.1	3.0	3.5	3.9	3.7
<i>Margin</i>	18.5%	21.0%	21.6%	21.6%	20.0%
EBIT	1.2	1.7	1.9	2.1	2.3
<i>Margin</i>	10.0%	11.8%	11.4%	11.9%	12.5%
Taxes	(0.3)	(0.5)	(0.5)	(0.5)	(0.6)
NOPAT	0.8	1.2	1.4	1.6	1.7
D&A	1.0	1.3	1.7	1.7	1.4
Provisions	0.1	0.3	0.3	0.4	0.0
Cash flow from P&L operations	1.9	2.8	3.4	3.7	3.0
Trade Working Capital	1.1	(0.7)	(0.6)	(0.4)	(0.2)
Other assets and liabilities	(0.2)	0.0	0.0	0.0	0.0
Capex	(1.5)	(1.2)	(1.1)	(1.3)	(1.4)
Unlevered Free Cash Flow	1.4	1.0	1.6	2.1	1.5
WACC	9.0%				
Long-term growth (G)	2.5%				
Discounted Cash Flows		0.9	1.4	1.6	
Sum of Discounted Cash Flows	3.9				
Terminal Value					23.0
Discounted TV	17.8				
Enterprise Value	21.7				
Net (Debt) Cash as of 31/12/21	(0.2)				
Equity Value	21.5				
Equity Value per share (€)	13.10				
DCF - Implied multiples	2021A	2022E	2023E	2024E	
EV/Revenues	1.9x	1.5x	1.3x	1.2x	
EV/EBITDA	10.2x	7.2x	6.2x	5.6x	
EV/EBIT	18.8x	12.8x	11.6x	10.1x	
P/E	33.7x	20.6x	18.5x	15.8x	

Source: EnVent Research

Market multiples

The comparable listed companies were selected according to criteria which take into consideration: i) presence in the industry, in broad sense, with some of the selected peers selling common nutritional supplements and others selling medical nutritionals; and ii) business models.

As to business models similarities, it is worth to mention that some of the selected peers act as CDMO (Contract Development and Manufacturing Organization). Unlike KIP, those peers do not outsource production but are actually outsourcers for third parties. As a consequence, margins, KPIs' and market metrics may be substantially different among peers, whose comparability with KIP is quite poor.

Company	EV/REVENUES			EV/EBITDA			EV/EBIT			P/E		
	2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E	2021	2022E	2023E
Pharmanutra	10.3x	7.5x	6.7x	36.3x	28.0x	24.1x	39.1x	30.3x	26.4x	53.0x	44.3x	40.2x
Fine Foods & Pharmaceuticals	2.0x	1.0x	0.9x	19.1x	10.4x	7.2x	50.7x	30.1x	14.1x	neg	34.6x	16.7x
Friulchem	0.5x	0.3x	0.3x	8.1x	3.9x	3.2x	17.6x	7.2x	5.1x	118.9x	16.2x	8.1x
Shedir Pharma	1.0x	0.8x	0.7x	6.6x	3.9x	3.4x	8.5x	5.8x	5.1x	13.7x	9.8x	8.5x
Arterra Bioscience	3.1x	n.a.	n.a.	8.6x	n.a.	n.a.	11.9x	n.a.	n.a.	17.2x	n.a.	n.a.
Labomar	3.1x	2.1x	2.0x	23.2x	11.9x	10.4x	42.6x	22.2x	19.3x	22.1x	25.9x	22.7x
Enervit	1.2x	1.0x	1.0x	9.1x	10.4x	8.7x	16.6x	23.2x	15.7x	19.0x	23.7x	15.9x
Mean	3.0x	2.1x	1.9x	15.8x	11.4x	9.5x	26.7x	19.8x	14.3x	40.7x	25.7x	18.7x
Mean w/out extremes	2.1x	1.3x	1.1x	13.6x	9.2x	7.4x	25.6x	20.7x	13.6x	27.8x	25.1x	15.9x
Median	2.0x	1.0x	1.0x	9.1x	10.4x	7.9x	17.6x	22.7x	14.9x	20.6x	24.8x	16.3x
Kolinpharma current share price and Consensus Estimates	1.3x	1.0x	0.9x	7.6x	4.8x	4.1x	13.5x	6.5x	7.1x	24.7x	9.7x	11.1x

Source: EnVent Research on S&P Capital IQ, 25/04/2022

Multiples Application

Multiples - Nutraceutical	€m	Median Multiple	EV (€m)	Net (Debt)/Cash (€m) 31/12/21	Equity Value (€m)
2022E Revenues	14.4 <i>Median</i>	1.0x	15.0	(0.2)	14.8
2023E Revenues	16.3 <i>Median</i>	1.0x	15.8	(0.2)	15.6
<i>Mean</i>					15.2
2022E EBITDA	3.0 <i>Median</i>	10.4x	31.5	(0.2)	31.2
2023E EBITDA	3.5 <i>Median</i>	7.9x	28.0	(0.2)	27.8
<i>Mean</i>					29.5
2022E EBIT	1.7 <i>Median</i>	22.7x	38.5	(0.2)	38.3
2023E EBIT	1.9 <i>Median</i>	14.9x	27.8	(0.2)	27.6
<i>Mean</i>					32.9
2022E Earnings	1.0 <i>Median</i>	24.8x	25.9		25.9
2023E Earnings	1.2 <i>Median</i>	16.3x	18.9		18.9
<i>Mean</i>					22.4
Mean					25.0

Source: EnVent Research

Target Price

Due to low comparability of KIP vs listed peers, we consider DCF as the most suitable methodology for target price estimation. Our updated valuation of KIP is €13.10 vs previous €12.61 per share, with a potential upside of 49% on the current share price. Thus, we confirm an OUTPERFORM recommendation on the stock.

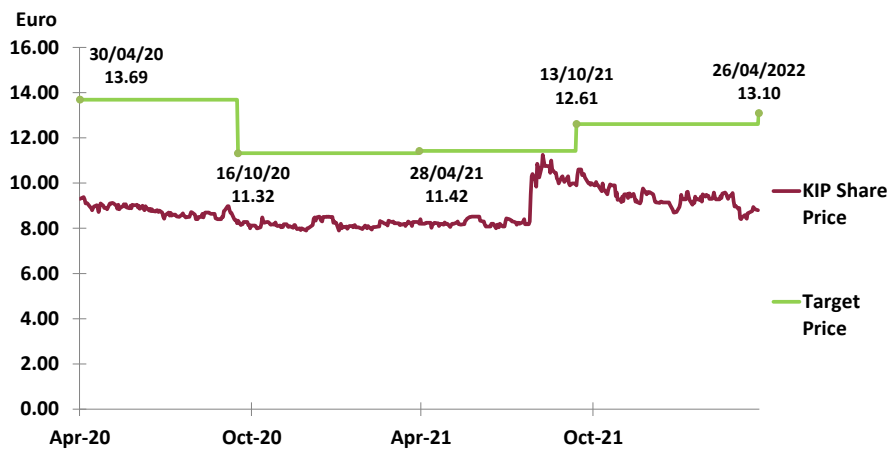
Kolinpharma Price per Share	€
Target Price	13.10
Current Share Price (25/04/2022)	8.80
Premium (Discount)	49%

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

Source: EnVent Research

KIP Share Price vs EnVent Target Price

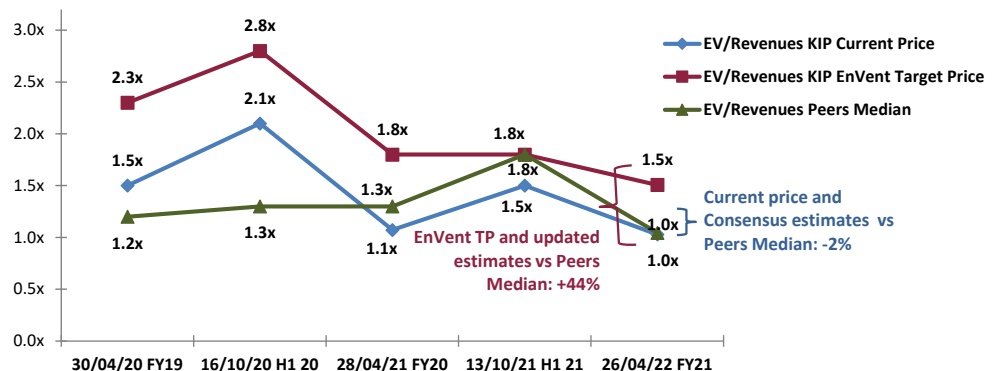
KIP Share Price vs EnVent Target Price



Source: EnVent Research on S&P Capital IQ, 25/04/2022

KIP implied EV/Revenues vs industry median multiples

KIP implied EV/Revenues vs industry median multiples



Source: EnVent Research on S&P Capital IQ, 25/04/2022

Note: EV/Revenues refers to multiples estimated for the year end following the research update

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

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

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

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

Date and time of Production: 25/04/2022 h. 6.05pm

Date and time of Distribution: 26/04/2022 h. 6.15pm

DETAILS ON STOCK RECOMMENDATION AND TARGET PRICE

Date	Recommendation	Target Price (€)	Share Price (€)
18/04/2018	OUTPERFORM	8.54	7.05
08/10/2018	OUTPERFORM	8.33	6.95
15/04/2019	OUTPERFORM	8.73	6.60
21/10/2019	OUTPERFORM	13.61	10.00
30/04/2020	OUTPERFORM	13.69	9.30
16/10/2020	OUTPERFORM	11.32	8.34
28/04/2021	OUTPERFORM	11.42	8.20
03/08/2021	OUTPERFORM	11.42	8.38
13/10/2021	OUTPERFORM	12.61	9.90
26/04/2022	OUTPERFORM	13.10	8.80

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