

ALLCORE

Sector: Consumers

BUY

Price: Eu1.60 - Target: Eu2.75

Semestre in crescita, Yuxme accelera mentre ST consolida

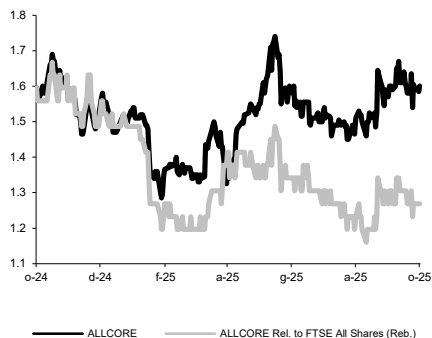
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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 3.50 to 2.75		
	2025E	2026E	2027E
Chg in Adj EPS	-64.8%	-43.8%	

Next Event

3Q25 KPIs: October 24th, 2025

ALLCORE - 12M Performance



Stock Data			
Reuters code:	CORE.MI		
Bloomberg code:	CORE IM		
Performance	1M	3M	12M
Absolute	1.9%	4.9%	0.3%
Relative	-2.3%	-3.2%	-28.4%
12M (H/L)	1.74/1.28		
3M Average Volume (th):	7.45		

Shareholder Data	
No. of Ord shares (mn):	15
Total no. of shares (mn):	15
Mkt Cap Ord (Eu mn):	24
Total Mkt Cap (Eu mn):	24
Mkt Float - Ord (Eu mn):	8
Mkt Float (in %):	31.9%
Main Shareholder:	
Dolphin s.r.l.	60.0%

Balance Sheet Data	
Book Value (Eu mn):	17
BVPS (Eu):	1.10
P/BV:	1.5
Net Financial Position (Eu mn):	5
Enterprise Value (Eu mn):	19

■ **Risultati 1H25 in crescita mid single-digit.** Il gruppo Allcore ha chiuso il primo semestre con un valore della produzione in crescita del 4.3% a/a, a €23.9 milioni. EBITDA and EBIT sono cresciuti coerentemente, registrando rispettivamente un progresso del 4.6% e del 9.5% a/a, favoriti da una maggior contribuzione della *BU* attiva sul versante *real estate*. L'utile netto di pertinenza degli azionisti Allcore si è attestato a €0.7 milioni, in crescita del 23% a/a, mentre la posizione finanziaria netta ha registrato un progresso di €1.6 milioni nel semestre, chiudendo a €3.8 milioni al 30.06.2025 ovvero oltre quota €5.0 milioni qualora tesoreria in criptovalute e titoli fossero stati inclusi nel computo.

■ **Rifocalizzazione sul core business, BU real estate deconsolidata dal 30.06.2025.** Per effetto delle operazioni di cessione che hanno interessato Re Business e RSM, la *BU Real Estate* è stata oggetto di deconsolidamento a far data dal 30.06.2025. Se da un lato questo ha consentito di recepirne gli effetti patrimoniali, dall'altro i risultati economici della divisione hanno concorso alla formazione dei risultati semestrali, apportando un valore della produzione pari a €1 milione ed un EBITDA pari a €0.7 milioni. In virtù di tali cessioni, che hanno generato una plusvalenza prossima a €0.4 milioni, Re Business e RSM figureranno come società collegate e saranno contabilizzate a patrimonio netto.

■ **Yuxme con il vento in poppa, ST in pausa di consolidamento.** A brillare ancora una volta a livello divisionale è stata, anche nell'1H25, Yuxme. Con un VoP più che raddoppiato (+157% a/a) ed un EBITDA giunto a *break-even* (vs -€0.3 milioni in 1H24), la *BU software* ha tratto beneficio della significativa accelerazione impressa allo sviluppo di funzionalità basate sull'IA, focalizzate sull'ottimizzazione e automazione dei processi contabili. Per converso, la *BU* pianificazione fiscale e gestione contabile ha subito una battuta d'arresto, con un valore della produzione sostanzialmente stabile ai valori dello scorso anno e con una compressione della redditività superiore a 200 bps (1H25: 12.1% vs 14.3% in 1H24) a causa di crescenti costi di *marketing* e *membership*, anche legati al lancio del progetto APN.

■ **Crescita più lenta e onerosa, rifocalizzazione sul core business tra i principali driver della nostra revisione stime.** Tre sono i principali *driver* che hanno contribuito alla riduzione delle nostre stime di EBITDA 2025-27, mediamente pari al 40%. Tra questi, il più rilevante è rappresentato dal rallentamento della crescita evidenziato da ST, cui è associata, e questo è il secondo *driver*, una compressione della redditività dovuta a crescenti costi commerciali. A ciò si è sommato, e vale circa un terzo della complessiva revisione delle stime, l'effetto economico derivante dalla rifocalizzazione della Società sul core business, che ha condotto al deconsolidamento della *BU real estate*.

■ **BUY confermato, target price ridotto a €2.75 per azione fully diluted.** Per quanto il primo semestre abbia segnato una battuta d'arresto per la crescita dell'ammiraglia ST, confermiamo la nostra raccomandazione positiva sul titolo confidando da un lato che il progetto APN possa rivelarsi un importante volano di crescita prospettica e, dall'altro, che la compressione della redditività possa essere fenomeno temporaneo, e riconducibile alla fase di lancio del progetto in questione. Non di meno, a fronte della revisione delle stime, riduciamo il nostro *target price* a €2.75 per azione *fully diluted* (dal precedente €3.50).

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	39	43	48	51	53
EBITDA Adj (Eu mn)	3	6	5	6	7
Net Profit Adj (Eu mn)	1	1	1	3	4
EPS New Adj (Eu)	0.080	0.072	0.093	0.195	0.242
EPS Old Adj (Eu)	0.079	0.072	0.264	0.346	
DPS (Eu)	0.060	0.080	0.050	0.075	0.090
EV/EBITDA Adj	8.7	4.0	3.9	2.5	1.9
EV/EBIT Adj	17.8	8.7	8.1	4.1	2.8
P/E Adj	20.1	22.3	17.2	8.2	6.6
Div. Yield	3.8%	5.0%	3.1%	4.7%	5.6%
Net Debt/EBITDA Adj	-2.1	-0.4	-1.1	-1.3	-1.6

ALLCORE – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	34	39	43	48	51	53
EBITDA	4	4	6	5	6	7
EBIT	3	2	3	3	4	5
Financial Income (charges)	0	-0	-0	-0	-0	-0
Associates & Others	0	-0	-0	0	1	1
Pre-tax Profit	3	2	3	2	4	5
Taxes	-1	-1	-1	-1	-1	-1
Tax rate	-25.1%	-38.8%	-32.8%	-25.0%	-25.0%	-25.0%
Minorities & Discontinued Operations	-0	-0	-1	0	-0	-0
Net Profit	2	1	1	2	3	4
EBITDA Adj	6	3	6	5	6	7
EBIT Adj	5	1	3	2	4	5
Net Profit Adj	3	1	1	1	3	4
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	15	15	15	15	15	15
Total Shares Outstanding (mn) - Year End	15	15	15	15	15	15
EPS f.d	0.146	0.084	0.072	0.112	0.195	0.242
EPS Adj f.d	0.209	0.080	0.072	0.093	0.195	0.242
BVPS f.d	1.169	1.113	1.096	1.102	1.254	1.429
Dividend per Share ORD	0.100	0.060	0.080	0.050	0.075	0.090
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	68.7%	71.7%	111.6%	44.7%	38.6%	37.2%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	4	2	6	3	6	6
Change in NWC	0	-1	-2	-5	-1	-1
Capital Expenditure	-4	-4	-3	-2	-1	-1
Other Cash Items	0	0	-0	8	0	0
Free Cash Flow (FCF)	4	1	3	-2	5	5
Acquisitions, Divestments & Other Items	-2	0	-2	0	0	0
Dividends	0	-1	-1	-1	-1	-1
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-1	-5	-4	3	3	3
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	11	14	13	11	10	10
Net Working Capital	1	4	7	2	3	4
Long term Liabilities	-1	-1	-1	-1	-2	-2
Net Capital Employed	11	17	19	11	11	11
Net Cash (Debt)	11	6	2	5	8	11
Group Equity	22	23	21	17	19	22
Minorities	5	7	4	0	0	0
Net Equity	17	17	17	17	19	22
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	30	33	25	24	24	24
Adjustments (Associate & Minorities)	-5	0	0	0	0	0
Net Cash (Debt)	11	6	2	5	8	11
Enterprise Value	24	26	23	19	16	13
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	17.1%	7.8%	13.3%	10.1%	12.5%	13.0%
EBIT Adj Margin	13.8%	3.8%	6.0%	4.9%	7.9%	8.7%
Gearing - Debt/Equity	-49.8%	-27.1%	-10.6%	-32.3%	-41.5%	-49.5%
Interest Cover on EBIT	nm	348.6	294.9	6.0	15.0	20.2
Net Debt/EBITDA Adj	-1.9	-2.1	-0.4	-1.1	-1.3	-1.6
ROACE*	38.6%	17.5%	14.6%	17.9%	35.1%	41.5%
ROE*	19.0%	7.0%	6.5%	8.9%	17.3%	18.9%
EV/CE	2.7	1.9	1.3	1.2	1.4	1.2
EV/Sales	0.7	0.7	0.5	0.4	0.3	0.2
EV/EBITDA Adj	4.2	8.7	4.0	3.9	2.5	1.9
EV/EBIT Adj	5.2	17.8	8.7	8.1	4.1	2.8
Free Cash Flow Yield	14.4%	2.2%	14.2%	-7.4%	19.0%	22.1%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	27.6%	15.8%	11.0%	10.1%	6.4%	5.5%
EBITDA Adj	167.0%	-47.3%	89.5%	-16.1%	31.9%	9.0%
EBIT Adj	163.1%	-68.3%	77.2%	-11.3%	71.8%	16.9%
Net Profit Adj	149.0%	-61.9%	-8.3%	35.8%	109.3%	24.4%
EPS Adj	78.3%	-62.0%	-9.9%	29.7%	109.2%	24.4%
DPS	nm	-40.0%	33.3%	-37.5%	50.0%	20.0%

*Excluding extraordinary items

Source: Websim Corporate estimates

Allcore: 1H25 Consolidated Results

(Eu mn)	1H24 A	1H25 A	YoY	2H24 A	2H25 E	YoY	2024A
VALUE of PRODUCTION	22.9	23.9	4.3%	22.9	25.6	11.7%	45.8
OPEX	(20.6)	(21.5)		(19.5)	(22.9)		(40.1)
EBITDA	2.3	2.4	4.6%	3.4	2.8	-18.7%	5.7
% margin	10.1%	10.1%		14.9%	10.8%		12.5%
D&A and PROVISIONS	(1.2)	(1.2)		(1.9)	(1.3)		(3.1)
EBIT	1.1	1.2	9.5%	1.5	1.5	-0.6%	2.6
% margin	4.7%	4.9%		6.7%	6.0%		5.7%
FINANCIALS, net	0.0	(0.4)		(0.0)	(0.0)		(0.0)
ASSOCIATES	0.0	0.0		(0.0)	0.1		(0.0)
PRE-TAX PROFIT	1.1	0.8	-28.8%	1.5	1.6	4.7%	2.6
TAXES	(0.3)	(0.2)		(0.6)	(0.4)		(0.9)
% tax load ratio	25%	24%		39%	26%		33%
CONSOLIDATED NET INCOME	0.8	0.6	-27.8%	0.9	1.2	26.7%	1.7
MINORITY INTERESTS	(0.2)	0.1		(0.4)	(0.1)		(0.7)
NET INCOME	0.6	0.7	23.1%	0.5	1.1	109.9%	1.1
% margin	2.5%	3.0%		2.2%	4.1%		2.4%
NET FINANCIAL POSITION	2.7	3.8			5.4		6.6
NET WORKING CAPITAL	5.4	2.1			1.9		2.2
CAPITAL EXPENDITURES, gross	2.3	1.1			0.9		3.4

Source: Company data, Websim Corporate estimates

Allcore: 2025-2027 Consolidated Estimates Revision

(Eu mn)	2025 New	2026 New	2027 New	2025 Old	2026 Old	2027 Old	Δ FY25 (%)	Δ FY26 (%)	Δ FY27 (%)
NET SALES	47.5	50.6	53.3	50.2	55.3	58.6	-5.4%	-8.5%	-9.0%
YoY % growth	10.1%	6.4%	5.5%	16.4%	10.0%	6.0%			
OTHER REVENUES	2.0	2.0	2.0	4.2	3.7	3.1			
VALUE of PRODUCTION	49.5	52.6	55.3	54.4	59.0	61.7	-9.0%	-10.9%	-10.3%
OPEX	(44.3)	(46.2)	(48.4)	(45.2)	(48.3)	(50.5)			
EBITDA	5.2	6.3	6.9	9.2	10.7	11.2	-43.2%	-40.6%	-38.2%
% margin	10.5%	12.1%	12.5%	16.8%	18.1%	18.1%			
YoY % growth	-9.3%	22.0%	9.0%	59.8%	16.5%	4.9%			
D&A and PROVISIONS	(2.5)	(2.4)	(2.3)	(2.3)	(2.4)	(2.5)			
EBIT	2.7	4.0	4.6	6.9	8.3	8.7	-60.7%	-52.1%	-46.8%
% margin	5.5%	7.6%	8.4%	12.7%	14.1%	14.2%			
YoY % growth	3.6%	47.1%	16.9%	163.7%	20.6%	5.3%			
FINANCIALS, net	(0.5)	(0.3)	(0.2)	(0.0)	0.0	0.0			
ASSOCIATES	0.1	0.5	0.8	0.0	0.0	0.0			
PRE-TAX PROFIT	2.4	4.2	5.2	6.9	8.3	8.7	-65.8%	-49.0%	-40.1%
TAXES	(0.6)	(1.1)	(1.3)	(1.9)	(2.3)	(2.4)			
% tax load ratio	25%	25%	25%	28%	28%	28%			
CONSOLIDATED NET INCOME	1.8	3.2	3.9	5.0	6.0	6.3	-64.6%	-47.2%	-38.0%
MINORITY INTERESTS	0.0	(0.1)	(0.1)	(0.9)	(0.6)	(0.6)			
NET INCOME	1.8	3.1	3.8	4.1	5.4	5.7	-57.3%	-43.2%	-32.9%
% margin	3.6%	5.9%	6.9%	7.6%	9.2%	9.2%			
NET FINANCIAL POSITION	5.4	8.0	10.9	6.6	13.4	20.8			
NET WORKING CAPITAL	1.9	2.9	3.8	6.6	7.0	7.3			
CAPITAL EXPENDITURES, net	2.0	1.3	1.3	1.5	1.5	1.5			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	ALLCORE		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.75	Previous Target (Eu):	3.50
Current Price (Eu):	1.60	Previous Price (Eu):	1.46
Date of report:	09/10/2025	Date of last report:	31/03/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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BUY:	30.30%
OUTPERFORM:	39.39%
NEUTRAL:	30.31%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	50.00%
OUTPERFORM:	31.58%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

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Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

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