Milan, 26 August 2025

Italian Equity Research – Change in View

SPINDOX

NEUTRAL

Sector: Technology

Price: Eu12.65 - **Target: Eu13.00**

Spindox passa a Progressio: attesa OPA e possibile delisting

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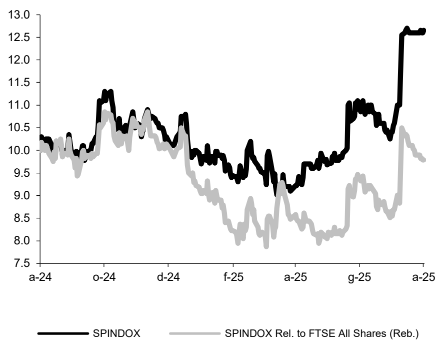
Stock Rating			
Rating:			from BUY to NEUTRAL
Target Price (Eu):			from 16.15 to 13.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-25.8%	-18.5%	-14.7%

Next Event

1H25 Results Out on September 26

SPINDOX - 12M Performance



Stock Data			
Reuters code:			SPN.MI
Bloomberg code:			SPN IM
Performance	**1M**	**3M**	**12M**
Absolute	21.6%	30.7%	26.5%
Relative	14.1%	23.2%	-2.9%
12M (H/L)			12.70/9.02
3M Average Volume (th):			8.26

Shareholder Data	
No. of Ord shares (mn):	6
Total no. of shares (mn):	6
Mkt Cap Ord (Eu mn):	76
Total Mkt Cap (Eu mn):	76
Mkt Float - Ord (Eu mn):	15
Mkt Float (in %):	19.2%
Main Shareholder:	
Luca Foglino	22.0%

Balance Sheet Data	
Book Value (Eu mn):	19
BVPS (Eu):	3.20
P/BV:	3.9
Net Financial Position (Eu mn):	7
Enterprise Value (Eu mn):	81

- **Progressio rileva il 74.12% di Spindox: attesa OPA obbligatoria sulle minoranze.** Il 31 luglio 2025 i principali azionisti di Spindox hanno siglato un accordo vincolante per la cessione del 74.12% del capitale sociale a Progressio SGR, ad un prezzo per azione pari a €13 cum dividend, equivalente ad un corrispettivo complessivo di €57.8 milioni. Il closing, sul quale pesano condizioni sospensive di rito, è atteso per ottobre e comporterà il lancio di un'OPA obbligatoria totalitaria alle medesime condizioni. Progressio SGR, primario operatore indipendente di private equity attivo nel mid-market italiano da oltre vent'anni, sosterrà lo sviluppo della società affiancando il management, che reinvestirà una quota rilevante dei proventi incassati e continuerà a guidare la gestione operativa della Società. L'eventuale delisting di Spindox da Euronext Growth Milan sarà subordinato al livello di adesioni registrato in OPA.
- **1H25 KPI: VoP inferiore alle attese, ma prosegue la crescita dei margini.** Nel 1H25 Spindox ha registrato un valore della produzione di €54.8mn (-3.1% a/a), penalizzato dalla cessazione di un'attività non ricorrente a bassa marginalità e dalla debolezza dell'automotive; al netto di tali effetti, i volumi negli altri settori sono rimasti stabili. Il 2Q25 ha confermato la stessa dinamica, con VoP a €26.8mn (-2.3% a/a, -4.3% t/t) e EBITDA Adj. a €2.5mn. A livello semestrale, l'EBITDA Adj. si è attestato a €5.1mn (+8.6% a/a), con margine al 9.4% (vs 8.4% nel 1H24), in costante miglioramento grazie a maggiore efficienza operativa e focus su servizi a più alto contenuto tecnologico. Dedotti €0.6mn di oneri straordinari, l'EBITDA reported è pari a €4.5mn. La PFN è positiva per €2.1mn (vs €5.9mn a fine 2024), il management si attende un progressivo miglioramento nei prossimi trimestri.
- **Aggiornamento delle stime.** Abbiamo rivisto le nostre stime dal 2025E in avanti, riducendo i ricavi attesi del ~9%, ~12% e ~13% nei tre anni di riferimento e di conseguenza l'EBITDA/EBIT dell'8–15%, a riflesso di una dinamica di crescita più selettiva. Al 2027E stimiamo un Valore della Produzione di €132 milioni, con un CAGR EBITDA 25E–27E del +16% e una marginalità in progressivo miglioramento (EBITDA al 10.5%, EBIT al 7.7%). La PFN per il 2025 è attesa positiva per €6.6 milioni, con un ulteriore rafforzamento nei periodi successivi.
- **TP allineato al prezzo d'offerta, rating a Neutral.** La quota di ampia maggioranza che Progressio deterrà prima del lancio dell'OPA, sufficiente a garantirle il controllo dell'Assemblea ordinaria e straordinaria, riduce significativamente le possibilità di un rialzo del prezzo offerto. I soci che scegliessero di non aderire si esporrebbero al rischio di eventuali operazioni potenzialmente diluitive, come fusioni con veicoli controllanti. Anche alla luce della revisione delle nostre stime (che tramite modello DCF evidenzia un fair value di €13.27 p/s) riteniamo quindi opportuno raccomandare agli azionisti di minoranza di aderire all'offerta obbligatoria che Progressio sarà tenuta a promuovere nell'autunno 2025. Conseguentemente, allineiamo il nostro target price al prezzo dell'offerta e portiamo il rating da BUY a NEUTRAL, dato che il titolo si è ormai pressoché allineato al livello dell'offerta.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	97	106	109	119	127
EBITDA Adj (Eu mn)	7	10	11	12	13
Net Profit Adj (Eu mn)	0	1	2	4	5
EPS New Adj (Eu)	0.042	0.165	0.377	0.607	0.768
EPS Old Adj (Eu)	0.042	0.165	0.509	0.745	0.901
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	8.9	6.4	7.7	6.7	5.5
EV/EBIT Adj	22.5	10.6	12.3	9.7	7.5
P/E Adj	nm	76.7	33.5	20.8	16.5
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.4	-0.6	-0.6	-0.9	-1.2

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SPINDOX – Key Figures						
Profit & Loss (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	80	97	106	109	119	127
EBITDA	6	7	9	10	12	13
EBIT	3	3	5	6	8	10
Financial Income (charges)	-1	-1	-2	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	1	3	5	7	8
Taxes	-1	-1	-2	-2	-3	-4
Tax rate	58.5%	81.9%	61.8%	50.0%	45.0%	45.0%
Minorities & Discontinued Operations	0	0	1	0	1	1
Net Profit	1	0	1	2	4	5
EBITDA Adj	6	7	10	11	12	13
EBIT Adj	3	3	6	7	8	10
Net Profit Adj	1	0	1	2	4	5
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	6	6	6	6	6	6
Total Shares Outstanding (mn) - Year End	6	6	6	6	6	6
EPS f.d	0.135	0.042	0.165	0.377	0.607	0.768
EPS Adj f.d	0.135	0.042	0.165	0.377	0.607	0.768
BVPS f.d	2.335	2.330	2.823	3.204	3.767	4.457
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%		0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	6	5	4	6	7	8
Change in NWC	-3	-1	7	-5	-3	-2
Capital Expenditure	-19	-3	-4	-1	-1	-1
Other Cash Items	0	0	-1	0	0	0
Free Cash Flow (FCF)	-15	1	7	0	3	5
Acquisitions, Divestments & Other Items	10	-0	-0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	-1	0	1	1	1	1
Change in Net Financial Position	-5	1	7	1	4	5
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	22	21	21	2	2	2
Net Working Capital	-1	-0	-6	-1	2	4
Long term Liabilities	-2	-3	-2	-2	-2	-2
Net Capital Employed	19	18	13	15	16	16
Net Cash (Debt)	-4	-3	6	7	10	15
Group Equity	15	15	19	22	26	31
Minorities	1	1	2	3	4	5
Net Equity	14	14	17	19	23	27
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	78	54	58	76	76	76
Adjustments (Associate & Minorities)	-5	-7	-11	-11	-12	-13
Net Cash (Debt)	-4	-3	6	7	10	15
Enterprise Value	86	64	63	81	78	73
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	7.9%	7.5%	9.4%	9.6%	9.8%	10.5%
EBIT Adj Margin	3.3%	3.0%	5.7%	6.0%	6.8%	7.7%
Gearing - Debt/Equity	26.5%	18.7%	-30.6%	-30.0%	-39.8%	-49.3%
Interest Cover on EBIT	3.8	1.9	2.3	4.2	5.7	7.0
Net Debt/EBITDA Adj	0.6	0.4	-0.6	-0.6	-0.9	-1.2
ROACE*	16.7%	15.5%	28.8%	41.1%	51.5%	62.2%
ROE*	5.8%	1.8%	6.4%	12.5%	17.4%	18.7%
EV/CE	5.5	3.5	4.0	5.6	5.0	4.7
EV/Sales	1.1	0.7	0.6	0.7	0.7	0.6
EV/EBITDA Adj	13.6	8.9	6.4	7.7	6.7	5.5
EV/EBIT Adj	32.8	22.5	10.6	12.3	9.7	7.5
Free Cash Flow Yield	-18.6%	1.0%	8.2%	0.2%	3.8%	5.1%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	17.7%	21.7%	9.1%	3.2%	8.7%	7.3%
EBITDA Adj	5.8%	14.5%	37.4%	5.9%	10.9%	14.3%
EBIT Adj	-35.1%	9.0%	108.9%	9.4%	22.9%	21.9%
Net Profit Adj	-69.9%	-68.3%	288.4%	128.6%	60.9%	26.5%
EPS Adj	-69.6%	-68.6%	288.4%	128.6%	60.9%	26.5%
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

Company in Brief

Descrizione della società

Con oltre 1300 dipendenti, sedi in ben 10 città italiane e 4 filiali all'estero, Spindox opera nel mercato dell'*information technology,* con l'obiettivo di affiancare le aziende che vogliono innovare e trasformare il proprio business attraverso la consulenza tecnologica di frontiera, la ricerca industriale e l'offerta di prodotti grazie alla tecnologia proprietaria Ublique©. Quotata sul mercato *EuroNext Growth Milan* dal 2021 è fra le realtà del settore con il più alto tasso di crescita.

Management

Chairman: Paolo Costa
Co-CEO: Mauro Marengo
Co-CEO: Massimo Pellei
CFO: Giovanni Diadema

Azionisti

Luca Foglino	21.99%
Paolo Costa	10.64%
Mauro Marengo	8.04%
Massimo Pellei	5.67%
Giovanni Diadema	8.13%
Mkt float	19.20%

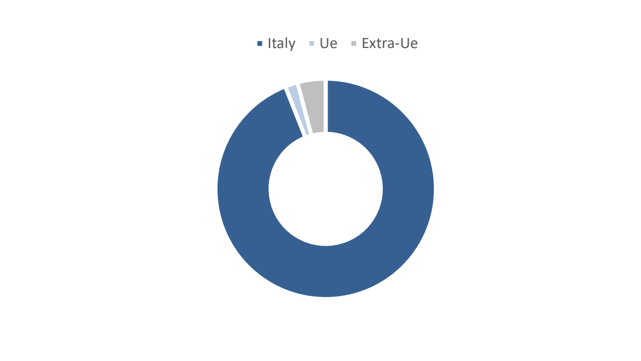
Punti di forza/Opportunità

- Tecnologia proprietaria di *decision intelligence,* riconosciuta a livello internazionale, che consente un posizionamento strategico distintivo
- Focus su R&D che si riflette in *partnership* con università di prestigio, istituzioni e *startup*
- >100 *top-tier clients* con budget >200k
- Attese di crescita elevate per il mercato dei *digital enabler*

Rischi/Debolezze

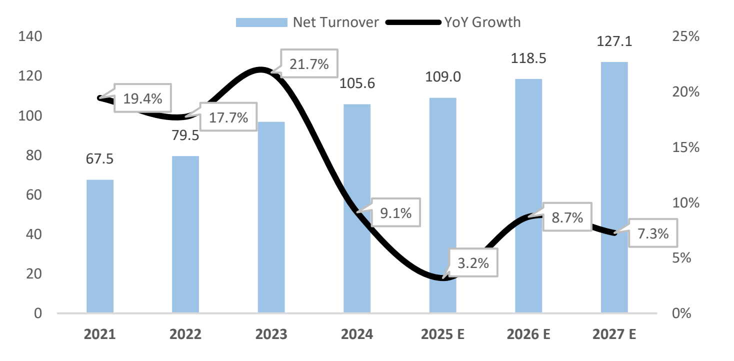
- Elevata dipendenza da figure manageriali chiave con rilevanti competenze tecnologiche e settoriali
- Potenziale inasprimento della concorrenza da parte di grandi *player* di mercato
- Ridotta capitalizzazione

Spindox: FY24 Breakdown of Revenues by Geography



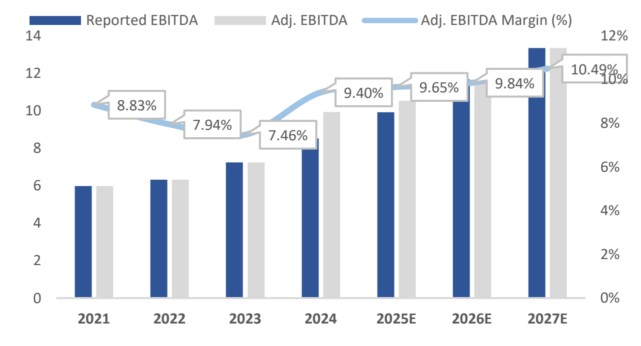
Source: Company Data

Spindox: 2021-2027E Net Turnover Trend (€ mn)



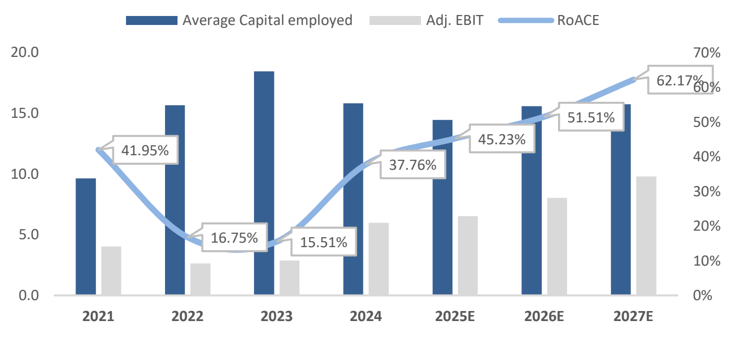
Source: Company Data & Websim Corporate estimates

Spindox: 2021-2027E EBITDA (€ mn) and Adj EBITDA Margin (%)



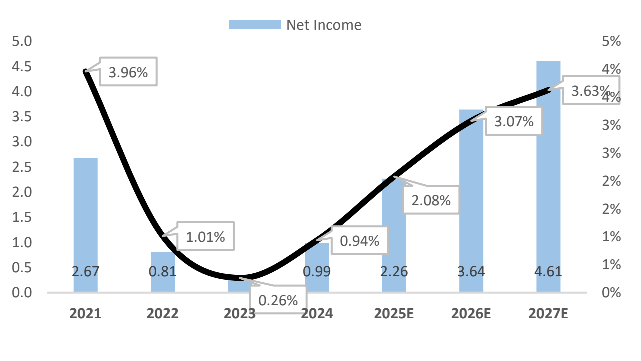
Source: Company Data & Websim Corporate estimates

Spindox: 2021-2027E RoACE Evolution (%)



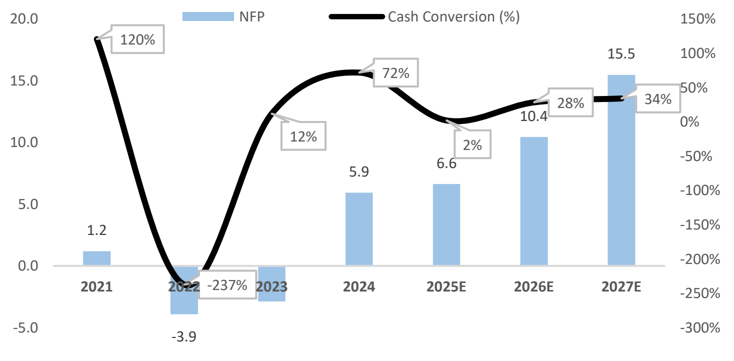
Source: Company Data & Websim Corporate estimates

Spindox: 2021-2027E Net Income (€ mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Spindox: 2021-2027E NFP (€ mn) and Cash Conversion Rate (%)



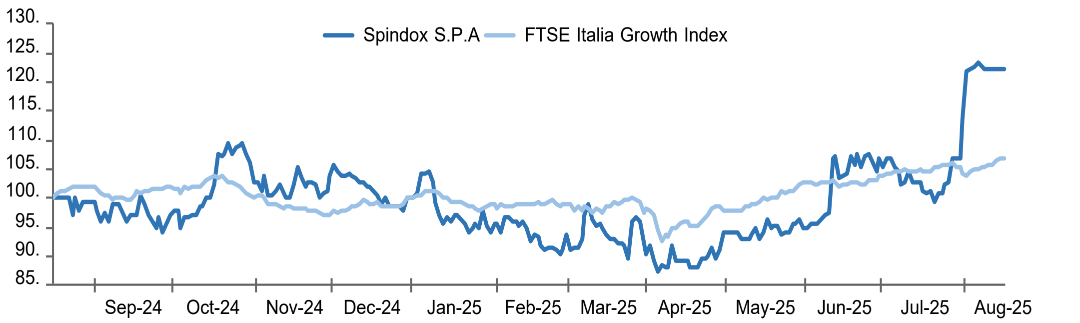
Source: Company Data & Websim Corporate estimates

Operazione Progressio – Spindox

In data 31 luglio 2025, i principali azionisti di Spindox hanno firmato un **accordo vincolante per la cessione di una quota del 74.12%** del capitale sociale a Progressio SGR, con le **azioni Spindox valorizzate €13 *cum dividend* ciascuna**. Stiamo parlando di 4.447.254 azioni ordinarie della Società, per un **corrispettivo complessivo pari a €57.8 milioni**. Il closing dell'operazione (atteso per ottobre) comporterà l'avvio di un'Offerta Pubblica di Acquisto obbligatoria sul restante 25.88% del capitale sociale di Spindox detenuto dagli azionisti di minoranza, alle medesime condizioni.

Offer Premium vs. Market Prices

	6M average	3M average
Spindox price per share	9.95	10.35
Offer price per Spindox share	13	13
Premium	*30.7%*	*25.6%*



Source: FactSet Prices

Prossimi Passi…

A seguito dell'operazione, gli attuali manager della Società, **Paolo Costa, Mauro Marengo e Massimo Pellei, manterranno il loro ruoli operativi**, affiancando Progressio in qualità di partner e co-investitori, grazie a un reinvestimento significativo dei proventi nell'ambito dell'operazione.

Il perfezionamento della prima fase, relativa all'acquisizione del 74.12% di Spindox dai soci di maggioranza, è atteso per **ottobre 2025 e subordinato all'avveramento di talune condizioni sospensive, che non ci aspettiamo vengano meno**. Successivamente, sarà lanciata un'offerta pubblica obbligatoria rivolta agli azionisti di minoranza.

Pur non essendo ancora stata definita una roadmap puntuale**, il lancio dell'OPA obbligatoria dovrebbe avvenire a stretto ridosso del closing**, atteso il prossimo ottobre. Rimane fermo che l'eventuale delisting della Società da Euronext Growth Milan sarà determinato dal livello di adesioni all'OPA.

La partecipazione di ampia maggioranza che Progressio verrà a detenere prima del lancio dell'OPA è tale da consentire al fondo di PE il governo dell'Assemblea ordinaria e straordinaria e lascia poco spazio ad eventuali revisioni a rialzo del prezzo offerto, esponendo i soci che volessero non aderire all'opa al rischio di possibili fusioni diluitive con il/gli spv controllanti. **Raccomandiamo pertanto, anche in virtù della revisione delle stime effettuata, ai soci di minoranza di Spindox di aderire all'offerta che Progressio sarà tenuta a promuovere questo autunno.**

Chi è Progressio SGR? Progressio SGR è un operatore indipendente di private equity attivo da oltre 20 anni nel mercato italiano, con un focus sul segmento mid-market. Ad oggi ha gestito 4 fondi per un ammontare complessivo di circa €890 milioni, realizzando 25 investimenti. La strategia di Progressio è orientata alle eccellenze italiane, con un approccio fortemente industriale: supporta le aziende in un percorso di creazione di valore, combinando crescita organica e per linee esterne, rafforzando la struttura manageriale, migliorando il profilo di sostenibilità e avviando progetti di digitalizzazione. Il fondo "Progressio Investimenti IV", che sosterrà lo sviluppo di Spindox, ha recentemente concluso la raccolta con impegni complessivi pari a €335 milioni.

Revisione delle stime FY25-FY27

Dopo la pubblicazione dei principali dati economico finanziari del 1H25, rivediamo al ribasso le stime di ricavi per il triennio 2025-2027 (-9.2%, -12.0% e -12.9%), riflettendo uno scenario di crescita più selettiva. Ne consegue una riduzione dell'EBITDA Adj. atteso (-8.1%, -11.4% e -10.2%), ma con un margine in progressivo aumento fino al 10.5% nel 2027, sostenuto dal mix più favorevole verso servizi a maggior valore aggiunto e dall'efficienza operativa. La posizione finanziaria netta rimane positiva nel 2025 e, dopo una sostanziale stabilità rispetto a fine 2024, è prevista in graduale miglioramento nei prossimi esercizi.

Spindox – 1H25 KPIs

	1Q25A	2Q25A	QoQ	1H24A	1H25A	YoY	1H25E	1H25A	1H25 A/E
Value of production	28.0	26.8	*-4.3%*	56.5	54.8	*-3.1%*	58.6	54.8	*-6.5%*
Adj. EBITDA	2.6	2.5	*-5.8%*	4.7	5.1	*7.8%*	5.3	5.1	*-5.2%*
% of VoP	*9.3%*	*9.1%*		*8.3%*	*9.2%*		*9.1%*	*9.2%*	
Reported EBITDA	2.3	2.2	*-6.5%*	4.3	4.5	*3.9%*	5.1	4.5	*-12.7%*
% of VoP	*8.2%*	*8.0%*		*7.6%*	*8.1%*		*8.7%*	*8.1%*	
Net Financial Position	1.6	2.1		-2.4	2.1		2.3	2.1	

Source: Company data & Websim Corporate estimates

Spindox - Change in estimates

	2025 New	2026 New	2027 New	2025 Old	2026 Old	2027 Old	ch.%	ch.%	ch.%
SALES	**109.0**	**118.5**	**127.1**	**120.0**	**134.7**	**146.0**	***-9.2%***	***-12.0%***	***-12.9%***
% YoY growth	*3.2%*	*8.7%*	*7.3%*	*13.6%*	*12.3%*	*8.4%*			
EBITDA	**9.9**	**11.7**	**13.3**	**10.9**	**13.2**	**14.8**	***-9.4%***	***-11.4%***	***-10.2%***
% of sales	*9.1%*	*9.8%*	*10.5%*	*9.1%*	*9.8%*	*10.2%*			
% YoY growth	*16.6%*	*17.6%*	*14.3%*	*28.7%*	*20.3%*	*12.8%*			
D&A and Provisions	-4.0	-3.6	-3.5	-4.0	-3.6	-3.6	*-0.3%*	*0.0%*	*-1.9%*
EBITDA Adj.	**10.5**	**11.7**	**13.3**	**11.4**	**13.2**	**14.8**	***-8.1%***	***-11.4%***	***-10.2%***
% of sales	*9.6%*	*9.8%*	*10.5%*	*9.5%*	*9.8%*	*10.2%*			
% YoY growth	*5.9%*	*10.9%*	*14.3%*	*15.3%*	*15.0%*	*12.8%*			
EBIT	**5.9**	**8.0**	**9.8**	**7.0**	**9.5**	**11.2**	***-14.7%***	***-15.8%***	***-12.9%***
% of sales	*5.4%*	*6.8%*	*7.7%*	*5.8%*	*7.1%*	*7.7%*			
% YoY growth	*30.4%*	*35.3%*	*21.9%*	*52.9%*	*37.1%*	*17.8%*			
Net Financial Charges	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	**4.5**	**6.6**	**8.4**	**5.5**	**8.1**	**9.8**			
Taxes	-2.3	-3.0	-3.8	-2.5	-3.7	-4.4			
tax rate	*50%*	*45%*	*45%*	*45%*	*45%*	*45%*			
Group Reported Net Profit	**2.3**	**3.6**	**4.6**	**3.1**	**4.5**	**5.4**	***-25.8%***	***-18.5%***	***-14.7%***
% of sales	*2.1%*	*3.1%*	*3.6%*	*2.5%*	*3.3%*	*3.7%*			
o/w minority shareholders' reported net profit	0.5	0.8	1.0	0.6	0.9	1.1			
o/w shareholders' reported net profit	**1.8**	**2.9**	**3.6**	**2.4**	**3.5**	**4.3**	***-25.8%***	***-18.5%***	***-14.7%***
% of sales	*1.6%*	*2.4%*	*2.9%*	*2.0%*	*2.6%*	*2.9%*			
Net Financial Position	**6.6**	**10.4**	**15.5**	**9.5**	**17.3**	**25.8**			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**SPINDOX**		
Current Recomm:	NEUTRAL	Previous Recomm:	BUY
Current Target (Eu):	13.00	Previous Target (Eu):	16.15
Current Price (Eu):	12.65	Previous Price (Eu):	9.10
Date of report:	26/08/2025	Date of last report:	22/04/2025

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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.

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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:	32.09%
OUTPERFORM:	37.31%
NEUTRAL:	30.60%
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 (79 in total) is as follows:

BUY:	51.90%
OUTPERFORM:	29.11%
NEUTRAL:	18.99%
UNDERPERFORM:	00.00%
SELL:	00.00%

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