Milan, 01 October 2025

Italian Equity Research – 1H25 Results

SPINDOX

NEUTRAL

Sector: Technology

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

1H25 Redditività record nonostante la flessione dei ricavi

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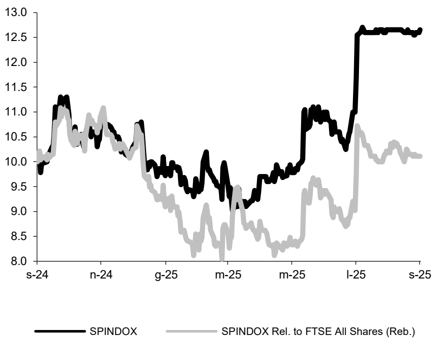
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-0.4%	-0.7%	-0.6%

Next Event
3Q25 KPI Out on November 14

SPINDOX - 12M Performance



Stock Data			
Reuters code:			SPN.MI
Bloomberg code:			SPN IM
Performance	**1M**	**3M**	**12M**
Absolute	0.0%	15.0%	26.5%
Relative	-1.2%	7.8%	1.6%
12M (H/L)			12.70/9.02
3M Average Volume (th):			10.61

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):	3.21
P/BV:	3.9
Net Financial Position (Eu mn):	6
Enterprise Value (Eu mn):	81

Nel 1H25 Spindox ha registrato un ulteriore miglioramento della redditività, a coronamento del processo di riorganizzazione avviato oltre un anno fa, che, valorizzando oltre 15 anni di esperienza nel settore, ha permesso alla Società di consolidare relazioni con clienti di primario standing e orientarsi verso attività a maggior valore aggiunto. Nonostante la lieve flessione dei ricavi, la marginalità ha raggiunto il 10% e l'utile netto è più che raddoppiato. Confermiamo le nostre stime e il target price a €13/azione, coerentemente con l'offerta vincolante di Progressio.

- **Risultati 1H25: redditività in costante crescita, nonostante la flessione dei ricavi.** Spindox ha chiuso il primo semestre con ricavi pari a €51.4 milioni, in calo del 3.8% a/a (vs €53.5 milioni nel 1H24). La contrazione riflette principalmente la debolezza del comparto *automotive* (-10.8% a/a, con un peso del 19.6% sui ricavi), parzialmente compensata dalla crescita registrata nei *financial services* (+6.3% a/a; incidenza 15.6%), nel *public sector* (+16% a/a; incidenza 3.8%) e *manufacturing & logistic* (+31% a/a; incidenza 3.8%), mentre gli altri settori hanno mostrato una sostanziale stabilità. L'EBITDA si è attestato a €4.5 milioni (+6.2% a/a), con un margine dell'8.8% (vs 8.0% nel 1H24). Escludendo oneri non ricorrenti per circa €0.6 milioni, legati a incentivi all'esodo di figure dirigenziali, l'EBITDA adjusted risulta pari a €5.1 milioni (+9.6% a/a), con un margine sui ricavi del 10%. L'utile netto è cresciuto in modo significativo, raggiungendo €0.8 milioni (vs €0.3 milioni nel 1H24). La posizione finanziaria netta resta positiva per €2.1 milioni, ma in calo rispetto ai €5.9 milioni di fine 2024, principalmente per effetto delle dinamiche stagionali del circolante.
- **Nessuna variazione significativa nelle stime.** Confermiamo sostanzialmente le nostre previsioni, recentemente aggiornate, salvo lievi aggiustamenti marginali. Per la seconda metà dell'anno le stime continuano a indicare una crescita sostenibile dei margini, con un trend positivo atteso proseguire anche per il biennio successivo. Al 2027E stimiamo un Valore della Produzione di €129 milioni, con un CAGR EBITDA 25E–27E del +16% e una marginalità in progressivo miglioramento (EBITDA al 10.8%, EBIT al 7.9%).
- **Confermati giudizio e target price a €13.00 per azione.** Ricordiamo che 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. 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. Riteniamo quindi opportuno raccomandare agli azionisti di minoranza di aderire all'offerta obbligatoria che Progressio sarà tenuta a promuovere e confermiamo il nostro target price allineato al prezzo dell'offerta.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	97	106	106	115	123
EBITDA Adj (Eu mn)	7	10	10	12	13
Net Profit Adj (Eu mn)	0	1	2	4	5
EPS New Adj (Eu)	0.042	0.165	0.376	0.603	0.764
EPS Old Adj (Eu)	0.042	0.165	0.377	0.607	0.768
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	8.9	6.4	7.7	6.9	5.7
EV/EBIT Adj	22.5	10.6	12.5	10.0	7.7
P/E Adj	nm	76.7	33.7	21.0	16.6
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.4	-0.6	-0.6	-0.7	-1.0

SPINDOX – Key Figures						
Profit & Loss (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	80	97	106	106	115	123
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	10	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	0.376	0.603	0.764
EPS Adj f.d	0.135	0.042	0.165	0.376	0.603	0.764
BVPS f.d	2.335	2.330	2.823	3.207	3.773	4.467
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	-4	-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	-1	2	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	-0	2	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	-0	4	6
Long term Liabilities	-2	-3	-2	-2	-2	-2
Net Capital Employed	19	18	13	16	18	18
Net Cash (Debt)	-4	-3	6	6	8	13
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	6	8	13
Enterprise Value	86	64	63	81	80	75
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	7.9%	7.5%	9.4%	9.9%	10.1%	10.8%
EBIT Adj Margin	3.3%	3.0%	5.7%	6.2%	7.0%	7.9%
Gearing - Debt/Equity	26.5%	18.7%	-30.6%	-26.8%	-31.4%	-42.8%
Interest Cover on EBIT	3.8	1.9	2.3	4.2	5.7	6.9
Net Debt/EBITDA Adj	0.6	0.4	-0.6	-0.6	-0.7	-1.0
ROACE*	16.7%	15.5%	28.8%	40.0%	46.9%	54.6%
ROE*	5.8%	1.8%	6.4%	12.5%	17.3%	18.5%
EV/CE	5.5	3.5	4.0	5.5	4.7	4.2
EV/Sales	1.1	0.7	0.6	0.8	0.7	0.6
EV/EBITDA Adj	13.6	8.9	6.4	7.7	6.9	5.7
EV/EBIT Adj	32.8	22.5	10.6	12.5	10.0	7.7
Free Cash Flow Yield	-18.6%	1.0%	8.2%	-0.6%	2.1%	5.3%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	17.7%	21.7%	9.1%	-0.1%	8.5%	7.5%
EBITDA Adj	5.8%	14.5%	37.4%	5.7%	10.7%	14.2%
EBIT Adj	-35.1%	9.0%	108.9%	9.1%	22.5%	22.0%
Net Profit Adj	-69.9%	-68.3%	288.4%	127.8%	60.4%	26.6%
EPS Adj	-69.6%	-68.6%	288.4%	127.8%	60.4%	26.6%
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

Spindox -1H25 Results

	1H24A	1H25A	YoY	2H24A	2H25E	YoY	1H25E	1H25A	1H25 A/E
Sales	53.5	51.4	*-3.8%*	52.2	54.1	*3.7%*	52.7	51.4	*-2.4%*
Vop	**56.5**	**54.8**	*-3.1%*	**55.2**	**54.1**	*-2.1%*	**54.8**	**54.8**	*0.0%*
EBITDA	**4.3**	**4.5**	***6.2%***	**4.2**	**5.4**	***27.1%***	**4.5**	**4.5**	***0.0%***
% of sales	*8.0%*	*8.8%*		*8.1%*	*9.9%*		*8.8%*	*8.8%*	
Adj. EBITDA	**4.7**	**5.1**	***9.6%***	**5.2**	**5.4**	***2.6%***	**5.1**	**5.1**	***0.0%***
% of sales	*8.8%*	*10.0%*		*10.1%*	*10.0%*		*10.0%*	*10.0%*	
D&A and Provisions	-2.2	-1.9		-1.8	-2.1		-1.9	-1.9	
EBIT	**2.1**	**2.6**	***25.4%***	**2.5**	**3.3**	***35.1%***	**2.7**	**2.6**	***-0.7%***
% of sales	*3.9%*	*5.1%*		*4.7%*	*6.1%*		*5.1%*	*5.1%*	
Net Financial Charges	-1.0	-0.7		-0.9	-0.7		-0.7	-0.7	
Associates	0.0	0.0		0.0	0.0		0.0	0.0	
Pretax Profit	**1.1**	**1.9**		**1.5**	**2.6**		**1.9**	**1.9**	
Taxes	-0.8	-1.0		-0.8	-1.3		-1.0	-1.0	
tax rate	*73%*	*52%*		*54%*	*48%*		*52%*	*52%*	
Group Reported Net Profit	**0.3**	**0.9**	***213.4%***	**0.7**	**1.4**	***94.2%***	**0.9**	**0.9**	***-0.8%***
% of sales	*0.5%*	*1.8%*		*1.3%*	*2.5%*		*1.8%*	*1.8%*	
o/w minority shareholders' reported net profit	0.1	0.1		0.1	0.4		0.1	0.1	
o/w shareholders' reported net profit	**0.2**	**0.8**	***382.1%***	**0.6**	**1.0**	***61.3%***	**0.8**	**0.8**	***0.0%***
% of sales	*0.3%*	*1.6%*		*1.2%*	*1.8%*		*1.6%*	*1.6%*	
Net Financial Position	**-2.4**	**2.1**		**5.9**	**5.9**		**2.1**	**2.1**	
Net Working Capital	**23.4**	**20.1**		**17.6**	**20.9**		**19.8**	**20.1**	

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	**105.5**	**114.5**	**123.1**	**109.0**	**118.5**	**127.1**	***-3.2%***	***-3.4%***	***-3.1%***
% YoY growth	*-0.1%*	*8.5%*	*7.5%*	*3.2%*	*8.7%*	*7.3%*			
EBITDA	**9.9**	**11.6**	**13.3**	**9.9**	**11.7**	**13.3**	***-0.2%***	***-0.4%***	***-0.5%***
% of sales	*9.4%*	*10.1%*	*10.8%*	*9.1%*	*9.8%*	*10.5%*			
% YoY growth	*16.3%*	*17.4%*	*14.2%*	*16.6%*	*17.6%*	*14.3%*			
D&A and Provisions	-4.0	-3.6	-3.5	-4.0	-3.6	-3.5	*-0.1%*	*0.0%*	*-0.5%*
EBITDA Adj.	**10.5**	**11.6**	**13.3**	**10.5**	**11.7**	**13.3**	***-0.2%***	***-0.4%***	***-0.5%***
% of sales	*9.9%*	*10.1%*	*10.8%*	*9.6%*	*9.8%*	*10.5%*			
% YoY growth	*5.7%*	*10.7%*	*14.2%*	*5.9%*	*10.9%*	*14.3%*			
EBIT	**5.9**	**8.0**	**9.7**	**5.9**	**8.0**	**9.8**	***-0.3%***	***-0.6%***	***-0.5%***
% of sales	*5.6%*	*7.0%*	*7.9%*	*5.4%*	*6.8%*	*7.7%*			
% YoY growth	*30.1%*	*34.9%*	*22.0%*	*30.4%*	*35.3%*	*21.9%*			
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**	**8.3**	**4.5**	**6.6**	**8.4**			
Taxes	-2.3	-3.0	-3.7	-2.3	-3.0	-3.8			
tax rate	*50%*	*45%*	*45%*	*50%*	*45%*	*45%*			
Group Reported Net Profit	**2.3**	**3.6**	**4.6**	**2.3**	**3.6**	**4.6**	***-0.4%***	***-0.7%***	***-0.6%***
% of sales	*2.1%*	*3.2%*	*3.7%*	*2.1%*	*3.1%*	*3.6%*			
o/w minority shareholders' reported net profit	0.5	0.7	0.9	0.5	0.8	1.0			
o/w shareholders' reported net profit	**1.8**	**2.9**	**3.7**	**1.8**	**2.9**	**3.6**	***0.9%***	***0.6%***	***0.7%***
% of sales	*1.7%*	*2.5%*	*3.0%*	*1.6%*	*2.4%*	*2.9%*			
Net Financial Position	**5.9**	**8.2**	**13.4**	**6.6**	**10.4**	**15.5**			

Source: Websim Corporate 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%

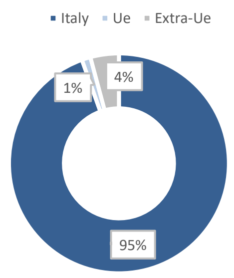
Punti di forza/Opportunità

- 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

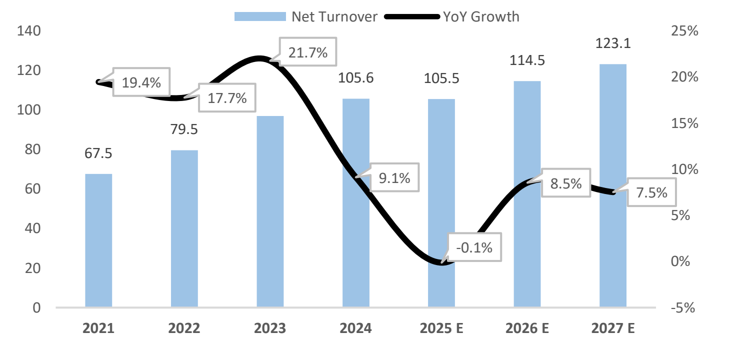
- Elevata dipendenza da figure manageriali chiave con rilevanti competenze tecnologiche e settoriali
- Potenziale inasprimento della concorrenza da parte di grandi *player* di mercato
- Ridotta capitalizzazione

Spindox: 1H25 Breakdown of Revenues by Geography



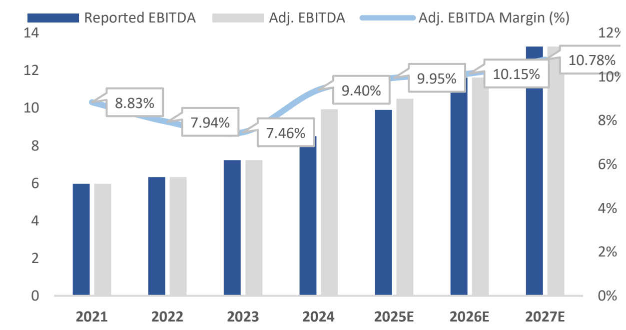
Source: Company Data

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



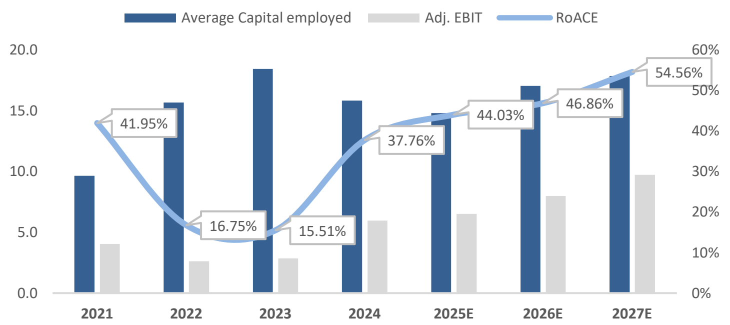
Source: Company Data & Websim Corporate estimates

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



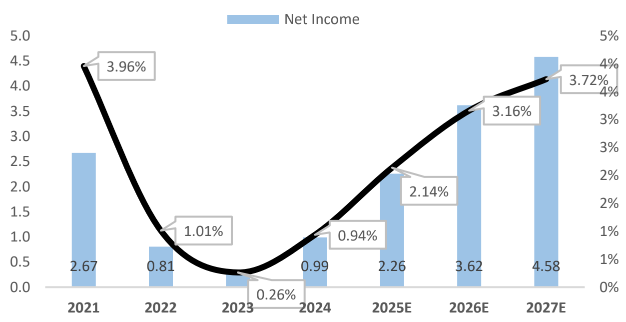
Source: Company Data & Websim Corporate estimates

Spindox: 2021-2027E RoACE Evolution (%)



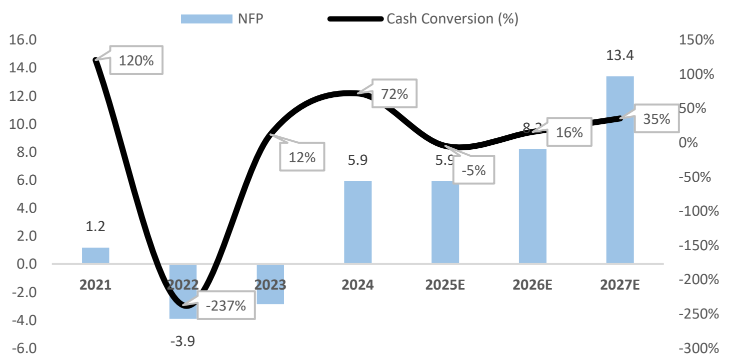
Source: Company Data & Websim Corporate estimates

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

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**SPINDOX**		
Current Recomm:	NEUTRAL	Previous Recomm:	NEUTRAL
Current Target (Eu):	13.00	Previous Target (Eu):	13.00
Current Price (Eu):	12.65	Previous Price (Eu):	12.65
Date of report:	01/10/2025	Date of last report:	26/08/2025

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GUIDE TO FUNDAMENTAL RESEARCH

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.
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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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NEUTRAL:	31.06%
UNDERPERFORM:	00.00%
SELL:	00.00%

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OUTPERFORM:	32.47%
NEUTRAL:	18.18%
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