TMP GROUP

UNDERPERFORM

Sector: Media

Price: Eu5.75 - **Target: Eu4.35**

1H25, stime e TP rivisti al rialzo, UNDERPERFORM dopo recente rally

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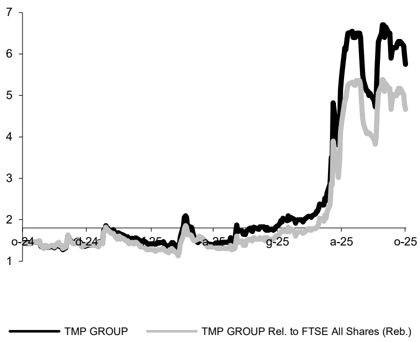
Stock Rating

Rating:	from NEUTRAL to UNDERPERFORM		
Target Price (Eu):	from 2.00 to 4.35		
	2025E	**2026E**	**2027E**
Chg in Adj EPS	n.m.	n.m.	n.m.

TMP GROUP - 12M Performance



Stock Data

Reuters code:			TMPGP.MI
Bloomberg code:			TMP IM
Performance	**1M**	**3M**	**12M**
Absolute	17.8%	176.4%	304.9%
Relative	18.3%	171.4%	283.3%
12M (H/L)			6.70/1.28
3M Average Volume (th):			5.78

Shareholder Data

No. of Ord shares (mn):	1
Total no. of shares (mn):	1
Mkt Cap Ord (Eu mn):	8
Total Mkt Cap (Eu mn):	8
Mkt Float - Ord (Eu mn):	2
Mkt Float (in %):	25.3%
Main Shareholder:	
Maria Teresa Astorino	51.9%

Balance Sheet Data

Book Value (Eu mn):	5
BVPS (Eu):	3.82
P/BV:	1.5
Net Financial Position (Eu mn):	0
Enterprise Value (Eu mn):	8

Rivediamo al rialzo le stime per TMP Group. Assumiamo un consolidamento del perimetro operativo e una marginalità supportata da una maggiore incidenza dei ricavi Tech. Proiettiamo i ricavi con un CAGR 2024-27 del +10.5%, in linea con la dinamica dei mercati di riferimento ed EBITDA margin rivisto al rialzo, >20% (dal precedente ~15%). La PFN dovrebbe tornare cash positive a fine 2027. Target price Eu4.35 p.a. (da Eu2.00 p.a.), abbassiamo la raccomandazione a UNDERPERFORM (da NEUTRAL), a seguito della forte performance borsistica del titolo negli ultimi mesi.

- **1H25, ricavi flat, ribilanciamento del mix, contrazione dei margini.** Nel 1H25, TMP Group ha registrato ricavi consolidati di Eu2.51mn, stabili YoY, con una significativa ricomposizione del mix di business: la divisione Experience è cresciuta del 71% YoY a Eu1.95m (78% dei ricavi), compensando la contrazione marcata di Technology (-75% YoY a Eu0.21mn) e Prodigy (-35% YoY a Eu0.35mn). L'EBITDA è calato a Eu0.51m (-61% YoY, margine 20.5%), principalmente a causa di una minore incidenza di capitalizzazioni interne e proventi straordinari. L'utile netto si attesta a Eu0.07mn (-90% YoY) e la PFN a debito per Eu0.37mn (rispetto a Eu0.40 a fine 2024 e cassa netta di Eu0.7mn del 1H24). Il patrimonio netto cresce a Eu5.44mn (+2.2% vs. FY24).
- **Mercato di riferimento con trend in espansione a doppia cifra.** I mercati in cui opera TMP Group mostrano dinamiche favorevoli, con un CAGR > +10% atteso nei prossimi tre anni. Le proiezioni di CAGR 2025-28 evidenziano l'alto potenziale nei segmenti strategici, in particolare: Eventi Tech Experience +11.2%; XR & Immersive Tech +18.7%; Web3 Utility (NFT, ticketing) +38%; comunicazione immersiva +13.1%; cultura digitale e museale +12.6%.
- **Revisione stime 2025-27.** Rivediamo al rialzo le nostre stime per TMP Group. Confermiamo una crescita dei ricavi con un CAGR del +10% nel periodo, con riduzione progressiva degli "altri ricavi" per minor ricorso a contributi e partite straordinarie. Il contributo al VdP della divisione Experience dovrebbe attestarsi intorno al 40%, Technology sopra il 35% e Prodigy al di sotto del 25%. Le quattro piattaforme digitali dovrebbero generare oltre Eu1.5mn nel triennio, atteso anche il consolidamento del business in Spagna e Giappone. Margine EBITDA atteso oltre il 20% a fine 2025 (in linea con il 1H25) e in progressiva crescita nel biennio 2026-27, in valore assoluto la metrica dovrebbe crescere con un CAGR di ca. il 17% tra il 2024 e 2027. Assumiamo nelle ns. stime una marginalità per divisione che varia nei seguenti intervalli di range: Experience 11-13%, Technology 26-32%, Prodigy 26-32%. La PFN (debito) dovrebbe attestarsi a Eu0.24mn a fine 2025 (da Eu0.4mn FY24), i CapEx cumulati nel periodo sono previsti intorno a Eu1.9mn, il Gruppo dovrebbe tornare cash positive entro il 2027.
- **TP a Eu4.35 (da Eu2.00 p.a.), raccomandazione UNDERPERFORM (da NEUTRAL).** La natura ibrida di TMP Group (tech company, content factory e experience builder) ha indotto a rivedere le nostre assunzioni iniziali sul titolo. Giudichiamo positiva l'attivazione di leve per la generazione di ricavi ricorrenti, la spinta verso una maggiore diversificazione geografica del business e la valorizzazione degli asset digitali di proprietà. Mediante il ns. modello DCF (WACC 10.1%, "g" 2.5%), aggiorniamo il TP a Eu4.35 p.a. (da Eu2.00 p.a.), raccomandazione UNDERPERFORM (da NEUTRAL) dopo recente rally borsistico.

Key Figures & Ratios	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales (Eu mn)	6	5	6	6	7
EBITDA Adj (Eu mn)	0	0	1	1	2
Net Profit Adj (Eu mn)	-1	-1	0	0	0
EPS New Adj (Eu)	-0.838	-0.745	0.063	0.160	0.338
EPS Old Adj (Eu)	-0.838	-0.745	-0.089	0.070	0.142
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	nm	nm	7.6	6.2	5.0
EV/EBIT Adj	nm	nm	nm	20.6	11.8
P/E Adj	nm	nm	91.4	36.0	17.0
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-4.7	-6.0	0.2	0.1	0.0

TMP GROUP – Key Figures						
Profit & Loss (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	6	6	5	6	6	7
EBITDA	2	0	1	1	1	2
EBIT	1	-1	0	0	0	1
Financial Income (charges)	-0	-0	-0	-0	-0	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	1	-1	0	0	0	1
Taxes	-1	-0	-0	-0	-0	-0
Tax rate	48.8%	-24.7%	7.1%	18.8%	29.3%	23.7%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	1	-1	0	0	0	0
EBITDA Adj	2	0	-0	1	1	2
EBIT Adj	1	-1	-1	0	0	1
Net Profit Adj	1	-1	-1	0	0	0
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	1	1	1	1	1	1
Total Shares Outstanding (mn) - Year End	1	1	1	1	1	1
EPS f.d	0.417	-0.838	0.035	0.063	0.160	0.338
EPS Adj f.d	0.417	-0.838	-0.745	0.063	0.160	0.338
BVPS f.d	1.558	3.778	3.813	3.820	3.980	4.317
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV						
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	1	-0	1	1	1	1
Change in NWC	0	-1	-1	0	-0	-1
Capital Expenditure	-1	-2	-1	-1	-1	-0
Other Cash Items	0	0	0	-0	-1	-1
Free Cash Flow (FCF)	0	-3	-1	0	0	1
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	4	0	0	0	0
Change in Net Financial Position	0	1	-1	0	-1	0
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	1	2	3	3	3	2
Net Working Capital	1	2	3	3	3	4
Long term Liabilities	-0	-0	-0	-0	-0	-0
Net Capital Employed	3	4	6	6	6	6
Net Cash (Debt)	-0	1	-0	-0	-0	0
Group Equity	2	5	5	5	6	6
Minorities	0	0	0	0	0	0
Net Equity	2	5	5	5	6	6
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap		10	3	8	8	8
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-0	1	-0	-0	-0	0
Enterprise Value		9	4	8	8	8
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	37.5%	4.0%	nm	20.1%	22.0%	24.3%
EBIT Adj Margin	18.2%	nm	nm	3.8%	6.6%	10.3%
Gearing - Debt/Equity	16.1%	-19.5%	7.5%	4.4%	2.5%	-0.9%
Interest Cover on EBIT	128.1	nm	1.4	2.1	4.9	11.4
Net Debt/EBITDA Adj	0.1	-4.7	-6.0	0.2	0.1	0.0
ROACE*	48.3%	-23.6%	3.5%	3.6%	7.0%	11.6%
ROE*	30.9%	-31.4%	-19.6%	1.7%	4.1%	8.1%
EV/CE		2.7	0.7	1.5	1.5	1.4
EV/Sales		1.7	0.7	1.5	1.4	1.2
EV/EBITDA Adj		nm	nm	7.6	6.2	5.0
EV/EBIT Adj		nm	nm	nm	20.6	11.8
Free Cash Flow Yield	3.5%	-37.1%	-13.2%	1.3%	4.2%	6.8%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	42.7%	-12.2%	-10.3%	10.7%	10.2%	10.5%
EBITDA Adj	92.2%	-90.7%	nm	nm	20.3%	22.3%
EBIT Adj	6.6%	nm	nm	nm	94.0%	71.2%
Net Profit Adj	-30.9%	nm	nm	nm	154.1%	111.4%
EPS Adj	-30.9%	nm	nm	nm	154.1%	111.4%
DPS						

*Excluding extraordinary items   Source: Intermonte SIM estimates

Risultati 1H25

Nel primo semestre 2025, **TMP Group** ha registrato **ricavi consolidati pari a Eu2.51mn**, sostanzialmente in linea con lo stesso periodo dell'anno precedente, ma con una **marcata variazione nel mix di business**. La **divisione Experience** ha evidenziato una crescita significativa del **71% YoY**, raggiungendo **Eu1.95mn** e rappresentando circa **il 78% dei ricavi complessivi**. Tale performance ha compensato la flessione delle divisioni **Technology** (in calo del 75% YoY a **Eu0.21mn**) e **Prodigy** (-35% YoY a **Eu0.35mn**). L'**EBITDA** si è ridotto a **Eu0.51mn** (-61% YoY), con un **margine del 20.5%**, riflettendo una minore incidenza di capitalizzazioni interne e proventi straordinari rispetto al 1H24. L'**utile netto** si è attestato a **Eu0.07mn** (-90% YoY), mentre la **posizione finanziaria netta** è a **debito per Eu0.37mn**, rispetto a **Eu0.40 a fine 2024** e cassa netta di Eu0.7mn del 1H24. Il **patrimonio netto** è cresciuto a **Eu5.44mn**, registrando un incremento del **2.2% vs. FY24**.

TMP Group - 1H Results

Eu mn	1H23A	2H23A	FY23A	1H24A	2H24A	FY24A	1H25A
Total Revenues	**3.1**	**2.5**	**5.6**	**2.5**	**2.5**	**5.0**	**2.5**
YoY growth %	*10.8%*	*-30.3%*	*-12.2%*	*-19.3%*	*1.1%*	*-10.3%*	*0.0%*
Value of Production	**3.3**	**2.5**	**5.8**	**3.7**	**2.9**	**6.7**	**2.9**
YoY growth %	*16%*	*-32%*	*-11.0%*	*12.1%*	*18.1%*	*14.7%*	*-21.6%*
EBITDA	**0.7**	**(0.5)**	**0.2**	**1.3**	**(0.3)**	**1.0**	**0.5**
YoY growth %	*-3%*	*-132%*	*-91%*	*76.9%*	*-41.6%*	*367.0%*	*-60.5%*
EBITDA Margin (%)	*23.6%*	*-20.8%*	*4.0%*	*51.8%*	*-12.0%*	*20.6%*	*20.5%*
D&A and Provisions	(0.5)	(0.5)	(1.0)	(0.4)	(0.5)	(0.9)	(0.4)
EBIT	**0.2**	**(1.0)**	**(0.8)**	**0.9**	**(0.7)**	**0.2**	**0.1**
YoY growth %	*-64%*	*-293%*	*-170%*	*312.7%*	*-27.7%*	*-122.0%*	*-84.6%*
EBIT Margin	*7.2%*	*-41.7%*	*-14.5%*	*36.7%*	*-29.8%*	*3.5%*	*5.7%*
Financial Income (Expenses)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)
EBT	**0.2**	**(1.1)**	**(0.9)**	**0.9**	**(0.8)**	**0.1**	**0.1**
YoY growth %	*-74%*	*-294%*	*-182%*	*458.3%*	*-26.9%*	*-105.6%*	*-86.3%*
Pre-Tax Margin	*4.9%*	*-44.6%*	*-17.0%*	*34.2%*	*-32.2%*	*1.1%*	*4.7%*
Taxes	(0.2)	(0.1)	(0.2)	(0.2)	0.2	(0.0)	(0.0)
Net Income	**(0.0)**	**(1.2)**	**(1.2)**	**0.7**	**(0.6)**	**0.0**	**0.1**
YoY growth %	*-103.1%*	*-4534.8%*	*-301.0%*	*-4014.8%*	*-46.1%*	*-104.2%*	*-90.0%*
Net Margin	*-0.6%*	*-47.1%*	*-21.2%*	*27.0%*	*-25.2%*	*1.0%*	*2.7%*
NFP Debt / (Cash)	**(1.8)**	**(1.0)**	**(1.0)**	**(0.7)**	**0.4**	**0.4**	**0.4**

Source: Websim Corporate on Company data

Revisione stime 2025-2027

Abbiamo rivisto al rialzo le nostre stime su **TMP Group**, confermando un percorso di **crescita dei ricavi**, con un **CAGR del +10%** nell'orizzonte previsionale. Ci aspettiamo una progressiva **normalizzazione della voce "altri ricavi"**, in linea con un minor ricorso a contributi e componenti straordinarie, a favore di una crescita più organica e sostenibile.

All'interno del mix di business, prevediamo che la **divisione Experience** continui a rappresentare il principale motore di sviluppo, contribuendo per circa **il 40% al valore della produzione**, seguita da **Technology**, con una quota superiore al **35%**, e da **Prodigy**, stimata al di sotto del **25%**. Le **quattro piattaforme digitali** dovrebbero generare **oltre Eu1.5mn nel triennio**, atteso anche l'espansione internazionale del Gruppo, con particolare focus sul **consolidamento delle attività in Spagna e Giappone**.

Dal punto di vista reddituale, stimiamo un **margine EBITDA superiore al 20% a fine 2025**, in linea con quanto registrato nel primo semestre, e in ulteriore miglioramento nel biennio **2026-2027**. In termini assoluti, l'EBITDA dovrebbe crescere con un **CAGR di circa il 17% tra il 2024 e il 2027**. Le nostre ipotesi incorporano margini per divisione compresi tra **11-13% per Experience** e **26-32% per Technology** e **Prodigy**.

Sul fronte patrimoniale e finanziario, prevediamo una **posizione finanziaria netta a debito per Eu0.24mn a fine 2025**, in miglioramento **rispetto a Eu0.40mn del FY24**, con **CapEx cumulati** nel periodo pari a circa **Eu1.9mn**. Secondo le nostre stime, **TMP Group** dovrebbe **tornare cash positive entro il 2027**, beneficiando della maggiore efficienza operativa e della crescita delle aree a più alta marginalità.

TMP Group - Change in Estimates

		New			*Old*			*New VS. Old*		
Eu mn	**FY24A**	**FY25E**	**FY26E**	**FY27E**	**FY25E**	**FY26E**	**FY27E**	**FY25E**	**FY26E**	**FY27E**
Total Revenues	**5.0**	**5.5**	**6.1**	**6.7**	**5.5**	**6.1**	**6.7**	*1%*	*0%*	*1%*
YoY Growth (%)	*-10.3%*	*10.7%*	*10.2%*	*10.5%*	*10.0%*	*10.0%*	*10.0%*			
Value of Production	**6.7**	**6.2**	**6.6**	**7.1**	**6.1**	**6.2**	**6.7**	*2%*	*6%*	*7%*
YoY Growth (%)	*14.7%*	*-6.7%*	*5.5%*	*9.0%*	*-8.2%*	*0.8%*	*8.2%*			
Operating Expenses	(4.5)	(4.0)	(4.0)	(4.2)	(4.3)	(4.2)	(4.6)			
Personnel	(1.2)	(1.0)	(1.2)	(1.2)	(1.1)	(1.0)	(1.0)			
EBITDA	**1.0**	**1.1**	**1.3**	**1.6**	**0.7**	**0.9**	**1.0**	*59%*	*49%*	*64%*
YoY Growth (%)	*367.0%*	*7.9%*	*20.3%*	*22.3%*	*-30.9%*	*28.8%*	*11.2%*			
EBITDA Margin (%)	*20.6%*	*20.1%*	*22.0%*	*24.3%*	*13.0%*	*15.2%*	*15.3%*			
D&A and Provisions	(0.9)	(0.9)	(0.9)	(0.9)	(0.8)	(0.7)	(0.6)			
EBIT	**0.2**	**0.2**	**0.4**	**0.7**	**(0.0)**	**0.2**	**0.4**	*n.m.*	*103%*	*74%*
EBIT Margin (%)	*3.5%*	*3.8%*	*6.6%*	*10.3%*	*-0.8%*	*3.7%*	*5.8%*			
Financial Income (Expenses)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)			
EBT	**0.1**	**0.1**	**0.3**	**0.6**	**(0.1)**	**0.2**	**0.3**			
Pre-Tax Margin (%)	*1.1%*	*2.0%*	*5.3%*	*9.4%*	*-2.3%*	*2.5%*	*4.6%*			
Taxes	(0.0)	(0.0)	(0.1)	(0.2)	0.0	(0.1)	(0.1)			
Net Income	**0.0**	**0.1**	**0.2**	**0.5**	**(0.1)**	**0.1**	**0.2**	*n.m.*	*129%*	*142%*
Net Margin (%)	*1.0%*	*1.6%*	*3.7%*	*7.2%*	*-2.3%*	*1.6%*	*3.0%*			
NFP (Debt) / Cash	**(0.4)**	**(0.2)**	**(0.1)**	**0.1**	**(0.3)**	**(0.0)**	**0.8**			
NFP/EBITDA (x)	*0.4x*	*0.2x*	*0.1x*	*0.0x*	*0.1x*	*0.0x*	*-0.8x*			
CapEx	**(1.4)**	**(1.0)**	**(0.7)**	**(0.2)**	**(1.0)**	**(0.7)**	**(0.3)**			
Capex/Sales (%)	*27.1%*	*17.2%*	*11.2%*	*3.5%*	*17.6%*	*11.6%*	*3.8%*			

Source: Websim Corporate estimates

Valutazione

Aggiorniamo il fair value di TMP Group a **Eu4.35** per azione. Siamo giunti a questa valutazione mediante un Discounted Cash Flow Model, costruito su nostre stime esplicite 2025-2027 e stime 2028-2030 che convergono al tasso di crescita perpetua ("g").

Le principali assunzioni utilizzate nel Discounted Cash Flow Model della Società sono riassunte qui di seguito:

- **Tasso Risk Free** pari al **4.0%** (invariato)
- **Equity Risk Premium** pari a **5.5%** (invariato)
- **Beta Unlevered** pari a **1.10** (da 1.345 e comparato con il Beta adjusted pari a 1.0 di FactSet e 1.13 di Bloomberg)
- **Tasso di crescita perpetua "g"** pari al **2.5%** (da 2.0%), corrispondente ad un tasso reale di 0.5%, assumendo un tasso di inflazione a lungo termine del 2.0%

Le nostre assunzioni portano ad un **WACC** pari al **10.1%.**

TMP Group – DCF Model

Eu mn	2025	2026	2027	2028	2029	2030	TV
EBIT	**0.2**	**0.4**	**0.7**	**0.8**	**0.9**	**0.9**	**1.1**
Margin %	3.8%	6.6%	10.3%	11.1%	11.6%	11.6%	14.6%
Tax Expenses	(0.0)	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)
Tax Rate %	*18.8%*	*29.3%*	*23.7%*	*27.9%*	*27.9%*	*27.9%*	*27.9%*
NOPAT	**0.19**	**0.31**	**0.54**	**0.61**	**0.63**	**0.65**	**0.82**
D&A / Provisions	0.9	0.9	0.9	0.9	1.0	1.0	0.6
Chg. Net Working Capital	0.1	(0.1)	(0.6)	(0.2)	(0.2)	(0.2)	(0.1)
Capex	(1.0)	(0.7)	(0.2)	(0.6)	(0.6)	(0.6)	(0.6)
Free Cash Flow	**0.2**	**0.4**	**0.7**	**0.8**	**0.8**	**0.8**	**0.7**
WACC	9.9%	9.9%	10.1%	10.1%	10.1%	10.1%	10.1%
Discounted Free Cash Flow	**0.2**	**0.4**	**0.5**	**0.6**	**0.5**	**0.5**	**0.4**

A) SUM PV (FCF 25-30E)	**2.8**	**34%**
TV	9.6	
Discounting factor	*0.56*	
B) PV TV	**5.4**	**66%**
C) = (A+B) Enterprise Value	**8.2**	**100%**
NFP (Debt)/Cash @ 2024	(0.4)	
Equity Value	**7.8**	
# Fully Diluted Shares @2025	1.4	
Equity Value per Share	**5.4**	
Liquidity discount	20%	
Fair Value per Share	**4.35**	

Source: Websim Corporate estimates

Considerata la rilevanza del valore terminale rispetto al valore complessivo attribuito alla Società, abbiamo performato un'analisi di sensitività analizzando come evolverebbe la valutazione per singola azione al variare del costo medio ponderato del capitale ("WACC") e del tasso terminale di crescita ipotizzato ("g").

Dall'analisi condotta emerge che anche ipotizzando una crescita terminale del 3% e una riduzione contestuale di 100 bps del costo del capitale, le nostre assunzioni supporterebbero un prezzo per azione pari a Eu5.23, ovvero il 10% in meno rispetto ai prezzi di mercato correnti.

TMP Group – Sensitivity Analysis

WACC \ g	2.0%	2.3%	**2.5%**	2.8%	3.0%
9.1%	4.82	4.91	**5.01**	5.12	5.23
9.3%	4.65	4.73	**4.82**	4.92	5.03
9.6%	4.50	4.57	**4.65**	4.74	4.84
9.8%	4.35	4.42	**4.50**	4.57	4.66
10.1%	**4.22**	**4.28**	**4.35**	**4.42**	**4.50**
10.3%	4.09	4.15	**4.21**	4.28	4.35
10.6%	3.97	4.03	**4.08**	4.14	4.21
10.8%	3.86	3.91	**3.96**	4.02	4.08
11.1%	3.76	3.81	**3.85**	3.90	3.95

Source: Websim Corporate estimates

Nonostante l'upgrade del Target Price a **Eu4.35** per azione (da Eu2.00 p.a., quasi +120%), rivediamo la raccomandazione a **UNDERPERFORM** (da NEUTRAL), incorporando nella nostra valutazione un potenziale downside di circa il 25% rispetto ai prezzi correnti di mercato, alla luce della significativa performance del titolo da fine giugno (+190%).

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**TMP GROUP**		
Current Recomm:	UNDERPERFORM	Previous Recomm:	NEUTRAL
Current Target (Eu):	4.35	Previous Target (Eu):	2.00
Current Price (Eu):	5.75	Previous Price (Eu):	1.95
Date of report:	24/10/2025	Date of last report:	27/06/2025

Intermonte

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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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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 24 October 2025 Intermonte's Research Department covered 131 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.06%
OUTPERFORM:	37.40%
NEUTRAL:	30.54%
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:	51.32%
OUTPERFORM:	30.26%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

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