

EQUITY RESEARCH

UPDATE

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Pozzi Milano

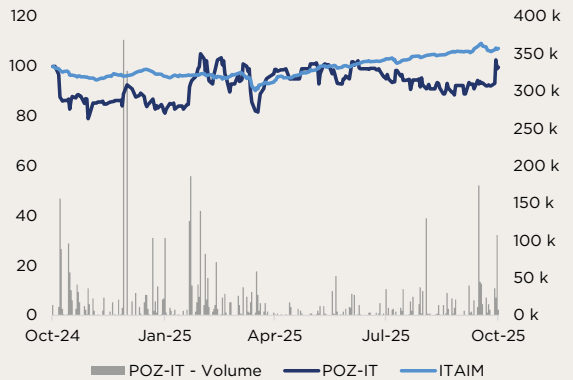
Euronext Growth Milan | Themed Tableware | Italy

<p>Rating</p> <p>BUY</p> <p>unchanged</p>	<p>Target Price</p> <p>€ 1,25</p> <p>unchanged</p>
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Key Multiples	FY24A	FY25E	FY26E	FY27E
EV/Sales	0,8x	0,7x	0,6x	0,5x
EV/EBITDA	7,2x	7,0x	5,6x	4,7x
EV/EBIT	8,5x	8,4x	6,5x	5,3x
P/E	15,7x	6,7x	10,7x	8,4x
NFP/EBITDA	n/a	0,3x	n/a	n/a

Key Financials (€/mln)	FY24A	FY25E	FY26E	FY27E
Value of Production	21,72	25,20	29,30	32,40
EBITDA	2,35	2,40	3,00	3,60
EBIT	1,98	2,00	2,60	3,20
Net Income	1,09	2,55	1,60	2,05
Net Financial Position	(0,33)	0,77	(0,43)	(2,48)
EBITDA Margin	11,8%	10,0%	10,7%	11,6%
EBIT Margin	9,1%	7,9%	8,9%	9,9%
Net Income Margin	5,0%	10,1%	5,5%	6,3%

Stocks performance relative to FTSE Italia Growth



Stock Data

Risk	Medium
Price	€ 0,49
Target price	€ 1,25
Upside/(Downside) potential	152,7%
Ticker - Bloomberg Code	POZ IM
Market Cap (€/mln)	€ 17,18
EV (€/mln)	€ 16,85
Free Float	25,2%
Shares Outstanding	34.846.250
52-week high	€ 0,53
52-week low	€ 0,39
Average Daily Volumes (3 months)	16.856

Stock performance	1M	3M	6M	1Y
Absolute	7,9%	4,9%	0,8%	-0,4%
to FTSE Italia Growth	6,8%	0,8%	-12,9%	-7,6%
to Euronext STAR Milan	6,8%	1,0%	-16,6%	-7,5%
to FTSE All-Share	8,0%	0,7%	-15,6%	-22,7%
to EUROSTOXX	4,2%	-1,3%	-10,4%	-15,6%
to MSCI World Index	6,3%	-1,2%	-22,0%	-16,6%

Source: FactSet

Main Ratios	FY24A	FY25E	FY26E	FY27E
ROI	23,9%	16,8%	21,1%	26,0%
ROE	12,7%	22,9%	12,6%	13,9%
ROA	6,7%	10,8%	6,3%	7,4%

Source: FactSet

1H24A Results

In 1H25A, the Group recorded a value of production of € 11.60 million, up 18.2% compared to € 9.81 million in 1H24A. EBITDA stood at € 1.06 million, an increase from € 0.90 million in 1H24A, with an EBITDA margin of 9.2% (9.1% in 1H24A), reflecting the positive effect of higher volumes and the synergies derived from the integration of Mascagni Casa and Venditio SAS. EBIT reached € 0.84 million, up from € 0.71 million in the comparative period, with an EBIT margin of 7.3%. Net Income amounted to € 0.39 million, compared to € 0.32 million in 1H24A. From a financial standpoint, the Net Financial Position showed € 2.28 million of debt, compared to a cash positive position of € 0.33 million at the end of 2024.

Estimates and Valuation Update

In light of the results published in the Half-Year Report for 1H25A, we have revised our estimates for both the current year and the coming periods. Specifically, we forecast a FY25E production value of € 25.20 million and an EBITDA of € 2.40 million, corresponding to a margin of 10.0%. For the following years, we expect the value of production to increase to € 32.40 million in FY27E (CAGR 24A-27E: 14.3%), with EBITDA of € 3.60 million, corresponding to a margin of 11.6%, up from € 2.35 million in FY24A (EBITDA margin 11.8%). From a financial perspective, we estimate for FY27E a cash positive Net Financial Position of € 2.48 million. We carried out the equity value assessment of Pozzi Milano based on the DCF methodology (which, for prudential purposes, includes a specific risk premium of 1.0% in the WACC calculation), resulting in an **equity value of € 43.4 million. The target price is therefore € 1.25, with a BUY rating and MEDIUM risk.**

Economics & Financials

TABLE 1 - ECONOMICS & FINANCIALS

CONSOLIDATED INCOME STATEMENT (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	18,19	19,84	24,00	28,00	31,00
Other revenues	1,12	1,88	1,20	1,30	1,40
Value of Production	19,31	21,72	25,20	29,30	32,40
COGS	9,88	12,15	14,00	16,35	18,20
Services	4,89	4,83	6,00	6,95	7,40
Use of asset owned by others	0,47	0,60	0,60	0,65	0,70
Employees	1,54	1,60	2,00	2,10	2,20
Other operating expenses	0,17	0,18	0,20	0,25	0,30
EBITDA	2,35	2,35	2,40	3,00	3,60
<i>EBITDA Margin</i>	<i>12,9%</i>	<i>11,8%</i>	<i>10,0%</i>	<i>10,7%</i>	<i>11,6%</i>
D&A	0,45	0,38	0,40	0,40	0,40
EBIT	1,90	1,98	2,00	2,60	3,20
<i>EBIT Margin</i>	<i>9,8%</i>	<i>9,1%</i>	<i>7,9%</i>	<i>8,9%</i>	<i>9,9%</i>
Financial management	(0,44)	(0,41)	1,00	(0,40)	(0,40)
EBT	1,46	1,57	3,00	2,20	2,80
Taxes	0,43	0,47	0,45	0,60	0,75
Net Income	1,03	1,09	2,55	1,60	2,05
Minorities	0,00	0,00	0,02	0,03	0,05
CONSOLIDATED BALANCE SHEET (€/mln)					
	FY23A	FY24A	FY25E	FY26E	FY27E
Fixed Assets	1,97	1,62	2,10	2,05	2,00
Account receivable	3,98	3,88	6,30	7,00	7,50
Inventories	5,57	6,88	9,00	9,30	9,60
Account payable	2,29	3,49	5,30	5,80	6,50
Operating Working Capital	7,27	7,26	10,00	10,50	10,60
Other receivable	1,15	0,73	1,80	2,00	2,20
Other payable	0,71	0,59	1,20	1,40	1,60
Net Working Capital	7,72	7,41	10,60	11,10	11,20
Severance & other provisions	0,82	0,77	0,80	0,85	0,90
NET INVESTED CAPITAL	8,86	8,26	11,90	12,30	12,30
Share Capital	0,70	0,70	0,70	0,70	0,70
Reserves	5,77	6,80	7,89	10,44	12,04
Net Income	1,03	1,09	2,55	1,60	2,05
Equity	7,49	8,58	11,13	12,73	14,78
Minorities Equity	0,00	0,00	0,10	0,13	0,18
Cash & cash equivalents	1,74	3,21	4,33	4,93	6,38
Short term financial debt	1,71	1,81	1,60	1,50	1,40
M/L term financial debt	1,40	1,07	3,50	3,00	2,50
Net Financial Position	1,37	(0,33)	0,77	(0,43)	(2,48)
Sources	8,86	8,26	11,90	12,30	12,30

CONSOLIDATED CASH FLOW (€/mln)	FY23A	FY24A	FY25E	FY26E	FY27E
EBIT	1,90	1,98	2,00	2,60	3,20
Taxes	0,43	0,47	0,45	0,60	0,75
NOPAT	1,47	1,50	1,55	2,00	2,45
D&A	0,45	0,38	0,40	0,40	0,40
Change in NWC	(0,37)	0,31	(3,19)	(0,50)	(0,10)
<i>Change in receivable</i>	<i>0,79</i>	<i>0,11</i>	<i>(2,42)</i>	<i>(0,70)</i>	<i>(0,50)</i>
<i>Change in inventories</i>	<i>(0,88)</i>	<i>(1,30)</i>	<i>(2,12)</i>	<i>(0,30)</i>	<i>(0,30)</i>
<i>Change in payable</i>	<i>(0,22)</i>	<i>1,20</i>	<i>1,81</i>	<i>0,50</i>	<i>0,70</i>
<i>Change in others</i>	<i>(0,06)</i>	<i>0,30</i>	<i>(0,45)</i>	<i>0,00</i>	<i>0,00</i>
Change in provisions	(0,07)	(0,05)	0,03	0,05	0,05
Operating Cash Flow	1,48	2,14	(1,21)	1,95	2,80
Capex	(0,2)	(0,0)	(0,9)	(0,4)	(0,4)
Free Cash Flow	1,31	2,11	(2,09)	1,60	2,45
Financial Management	(0,44)	(0,41)	1,00	(0,40)	(0,40)
Change in financial debt	(2,70)	(0,23)	2,22	(0,60)	(0,60)
Change in equity	0,45	0,00	(0,00)	(0,00)	(0,00)
Free Cash Flow to Equity	(1,38)	1,47	1,12	0,60	1,45

Source: Pozzi Milano Historical Data and Integrae SIM estimates

*Cash flow estimate may be affected by differences in the composition of the Group in 2025 compared to 2024

Company Overview

Pozzi Milano S.p.A., parent company of the Group of the same name, is an Italian company based in Monticelli Brusati (BS), operating in the tableware and home products market, specializing in the creation and distribution of medium-high-end themed tableware collections and gift items, including seasonal products.

Pozzi's activity focuses on the development of trend-oriented solutions in the world of table fashion, creating collections of plates, cutlery, napkins, tablecloths, serving dishes, and various coordinated decorative items. The ongoing creation of new collections—around 25 per year—allows the company to remain a key partner for the renewal of product offerings across all distribution channels, distinguishing itself from competitors and ensuring the brand's international success.

A distinctive element that has enabled the Group to build strong customer loyalty and achieve significant sales growth in recent years is "EasyLife", a brand of decorated porcelain and melamine products that has been present on the market for over 15 years. The collections are also marketed under the proprietary brands "Pozzi" (used as a private label for products made by third-party manufacturers) and "Castello Pozzi".

In 2025, the Group entered a new phase of external growth, acquiring two strategic entities: Venditio SAS, a French master agent in the tableware and kitchenware sectors, Pozzi's long-standing commercial partner and now a key platform for direct market access in France; Mascagni Casa S.r.l., a historic Italian company established in 1930 and active in the home décor and furniture accessories market.

The integration of these companies enables Pozzi Milano to significantly expand its product portfolio and strengthen its international presence, accelerating the transformation into an integrated Italian lifestyle hub for the home.

1H25A Results

TABLE 2 - 1H24A VS 1H25A

€/mln	VoP	EBITDA	EBITDA %	EBIT	Net Income	NFP
1H25A	11,60	1,06	9,2%	0,84	0,39	2,28
1H24A	9,81	0,90	9,1%	0,71	0,32	(0,33)*
<i>Change</i>	<i>18,2%</i>	<i>18,6%</i>	<i>0,0%</i>	<i>18,3%</i>	<i>20,7%</i>	<i>n/a</i>

Source: Integrae SIM

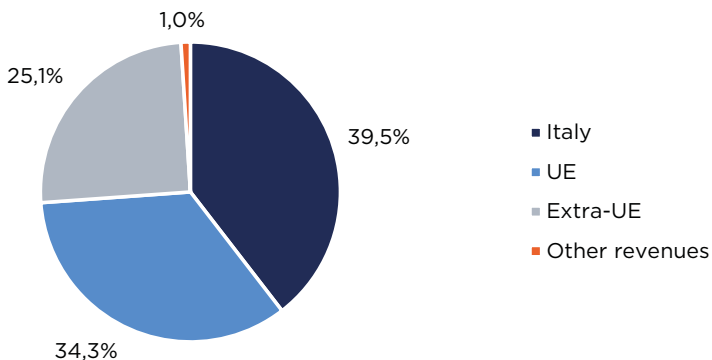
*NFP al 31/12/2024

In the press release dated 30 September 2025, Diego Toscani, Chairman of Pozzi Milano, stated: *“The results of the first half of 2025 confirm the solidity of our business model and the Group’s ability to grow in a complex market environment. The recent extraordinary operations – particularly the acquisitions of Mascagni Casa and Venditio – strengthen our positioning in the home décor and tableware segments and lay the foundation for a more structured international expansion. We look to the remainder of the year with confidence, convinced that the path undertaken will enable the Group to further consolidate its presence in its reference markets.”.*

During the first half of 2025, the Company reaffirmed its international presence, participating— as in 2024—in major industry fairs such as Milano Home (Italy) and Ambiente Frankfurt (Germany). In this context, on 13 January, an agreement was renewed with a well-known Mexican retail chain for the supply of tableware products worth approximately € 1.50 million, while later in the year, the international expansion strategy gained further momentum with the launch, announced on 11 September 2025, of promotional activities in Austria and Poland, worth a total of € 1.60 million.

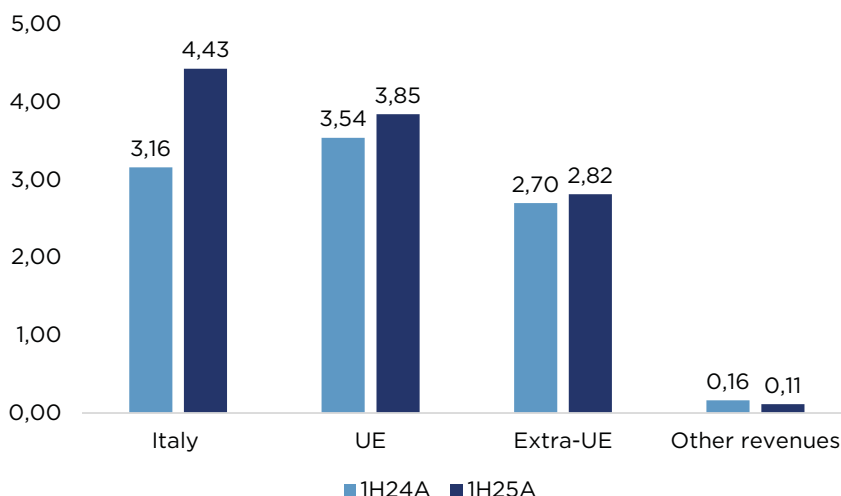
Overall, the Group reported revenues of € 11.21 million, up from € 9.56 million in the first half of 2024, confirming the strength of its international positioning. Italian sales accounted for 39.5% of total revenues (€ 4.43 million), followed by EU countries with 34.3% (€ 3.85 million), and non-EU markets with 25.1% (€ 2.82 million), up from € 2.70 million in the previous year. Other revenues represented 1.0% of the total (€ 0.11 million), slightly down from 1.7% (€ 0.16 million) in 1H24A. This distribution highlights a progressively balanced presence across domestic, European, and international markets.

CHART 1 - REVENUES BREAKDOWN 1H25A



Source: Integrae SIM

CHART 2 - REVENUES BREAKDOWN 1H24A VS 1H25A



Source: Integrae SIM

The value of production for 1H25A amounted to € 11.60 million, up 18.2% compared to € 9.81 million in 1H24A. The increase reflects the contribution of the newly acquired companies, Mascagni Casa and Venditio SAS, as well as the strengthening of the commercial network in European and non-European markets.

EBITDA for 1H25A amounted to € 1.06 million, up 18.6% from € 0.90 million in 1H24A. The EBITDA margin stood at 9.2%, essentially in line with 9.1% in the prior period. The growth in EBITDA reflects the positive impact of volume expansion and synergies derived from the integration of Mascagni Casa and Venditio SAS, which helped reinforce the Group's industrial and commercial foundation.

EBIT, after depreciation and amortization of € 0.22 million, amounted to € 0.84 million, up 18.3% from € 0.71 million in the first half of 2024, with an EBIT margin of 7.3%, perfectly in line with the previous year. Net Income reached € 0.39 million, up 20.7% compared to € 0.32 million as of 30 June 2024.

From a balance sheet perspective, the Net Financial Position stood at € 2.28 million of debt, compared to € 0.33 million cash positive at 31 December 2024..

During the first half of 2025, the Board of Directors approved the signing of a new framework agreement with Promotica (a related party), effective from 1 February 2025 to 31 January 2026, providing for the supply—under the EasyLife, Pozzi, Castello Pozzi, and Pozzi Milano 1876 brands—of tableware and home products in porcelain and other materials, for a maximum total amount of € 4.00 million (plus VAT).

In March 2025, Pozzi Milano took a strategic step forward by acquiring 90.0% of Venditio SAS, a French master agent active in the tableware and kitchenware sectors and a long-standing commercial partner of the Company. The acquisition marks the concrete start of the external growth strategy outlined by management and represents a key step toward creating a dedicated hub for brand management and development. As of the latest available financial statements, Venditio SAS reported revenues of € 0.60 million and EBITDA of approximately € 0.04 million.

The integration process was completed on 1 July 2025, with the acquisition of 100% of Venditio SAS, thereby consolidating Pozzi's direct presence in the French market for the promotion and distribution of tableware and kitchenware products. The expansion of the Group's perimeter continued in the following weeks with the acquisition of 100% of Mascagni Casa S.r.l., a historic Italian company based in Casalecchio di Reno (Bologna), active in the mid-to-high-end home décor and furnishing accessories market.

The transaction, announced on 31 March 2025, is part of the Group's growth and diversification strategy, aimed at strengthening its presence in the home décor segment and expanding its integrated offering of home solutions. This acquisition also allows Pozzi to optimize the commercial supply chain and enhance competitiveness through a broader product portfolio.

Commenting on the Group's results and strategy, Fabio Sanzogni, Chief Executive Officer of Pozzi Milano, stated: *"We are satisfied with the performance achieved in the first six months of the year, with revenue growth and operating margin in line with expectations. The acquisitions of Mascagni Casa and Venditio are already producing positive effects, enabling the Group to benefit from commercial and industrial synergies that will further strengthen in the second half. Our priority remains to expand our international presence and continue investing in creativity, innovative collections, and the development of human capital—elements we consider essential to support profitable and long-lasting growth."*

With the completion of these transactions, Pozzi Milano confirms its vocation for an international growth model, combining Italian manufacturing excellence with a global market vision. The results for 1H25A demonstrate the solidity of a strategic, coherent, and quality-oriented path, supported by the ability to anticipate consumption trends in a continuously evolving sector. With these foundations, the Group continues its growth trajectory, built on production excellence and strategic vision, which have always represented its distinctive hallmark.

FY25E - FY27E Estimates

TABLE 3 - ESTIMATES UPDATES FY25E - FY27E

€/mln	FY25E	FY26E	FY27E
Value of Production			
New	25,2	29,3	32,4
Old	25,2	28,1	31,4
<i>Change</i>	0,0%	4,3%	3,2%
EBITDA			
New	2,4	3,0	3,6
Old	2,4	3,0	3,6
<i>Change</i>	0,0%	1,7%	0,0%
EBITDA margin			
New	10,0%	10,7%	11,6%
Old	10,0%	11,0%	12,0%
<i>Change</i>	0,0%	-0,3%	-0,4%
EBT			
New	2,0	2,6	3,2
Old	2,0	2,6	3,2
<i>Change</i>	0,0%	2,0%	0,0%
Net Income			
New	2,6	1,6	2,1
Old	2,6	1,6	2,1
<i>Change</i>	0,0%	3,2%	0,0%
Net Financial Position			
New	0,8	(0,4)	(2,5)
Old	0,5	(0,9)	(2,9)
<i>Change</i>	n/a	n/a	n/a

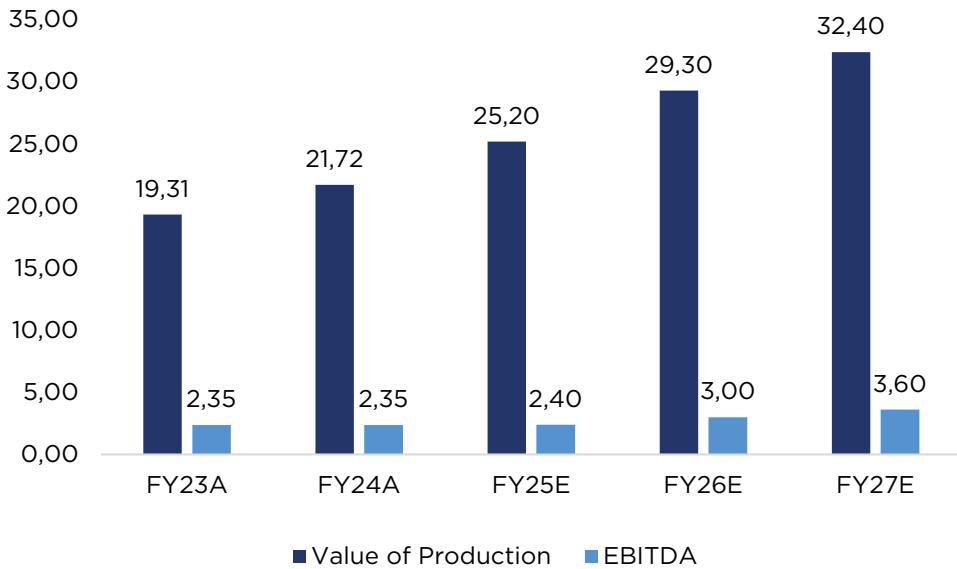
Source: Integrae SIM

In light of the results published in the Half-Year Report for 1H25A, we have slightly revised our forecasts for the coming years.

Specifically, we estimate FY25E revenues of € 25.20 million and EBITDA of € 2.40 million, corresponding to a margin of 10.0%. For the subsequent years, we expect the value of production to rise to € 32.40 million in FY27E (CAGR 24A-27E: 14.3%), with EBITDA of € 3.60 million, corresponding to a margin of 11.6%, up from € 2.35 million in FY24A (EBITDA margin 11.8%).

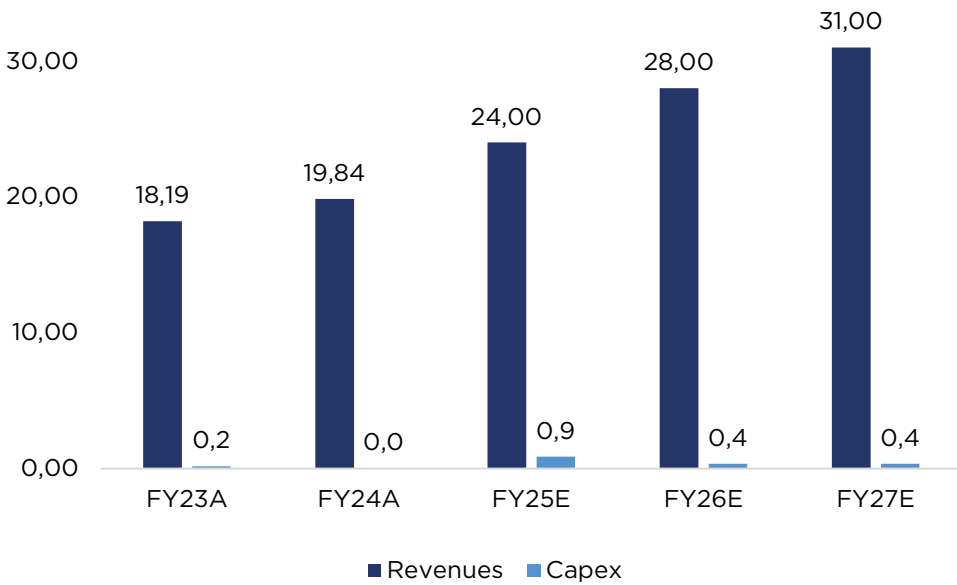
From a financial standpoint, we estimate for FY27E a cash positive Net Financial Position of € 2.48 million.

CHART 3 - VOP AND EBITDA FY23A - FY27E (€/MLN)



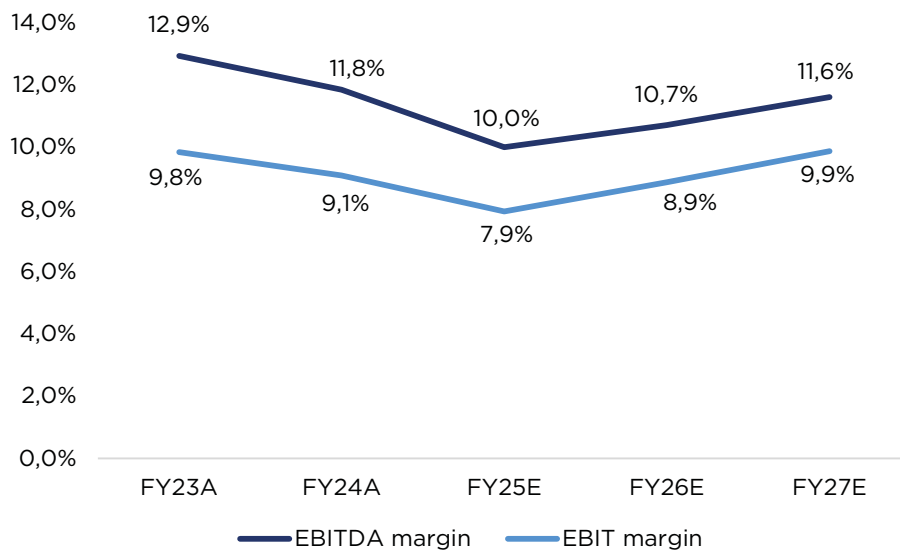
Source: Integrae SIM

CHART 4 - CAPEX FY23A - FY27E



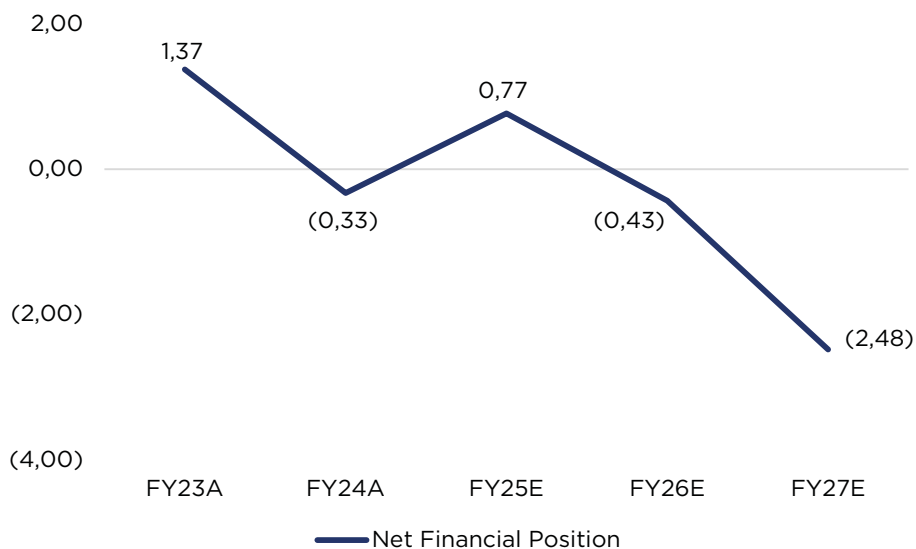
Source: Integrae SIM

CHART 5 - MARGIN % FY23A - FY27E



Source: Integrae SIM

CHART 6 - NFP FY23A - FY27E (€/MLN)



Source: Integrae SIM

Valuation

We conducted the valuation of the equity value of Pozzi Milano using the DCF method.

DCF Method

TABLE 4 - WACC

WACC				10,6%
D/E 53,8%	Risk Free Rate 2,5%	β Adjusted 1,2	α (specific risk) 2,5%	
Kd 5,0%	Market Premium 7,5%	β Relevered 1,4	Ke 14,3%	

Source: Integrae SIM

For prudential purposes, we included a specific risk of 2,5%. The WACC is 10,6%.

TABLE 5 - DCF VALUATION

DCF	% of EV	
FCFO Actualized	9,7	22,5%
TV Actualized DCF	33,4	77,5%
Enterprise Value	43,1	100,0%
NFP (FY24A)	(0,3)	
Equity Value	43,4	

Source: Integrae SIM

With the above data and taking into consideration our estimates and assumptions, the results is an equity value of € 43.4 million. **The target price, therefore, is € 1,25. We confirm BUY rating and MEDIUM risk.**

TABLE 6 - EQUITY VALUE SENSITIVITY ANALYSIS

€/mln	WACC							
	9,1%	9,6%	10,1%	10,6%	11,1%	11,6%	12,1%	
Growth Rate (g)	3,0%	63,6	58,3	53,9	50,0	46,7	43,8	41,2
	2,5%	59,5	54,9	51,0	47,6	44,6	41,9	39,5
	2,0%	56,0	52,0	48,4	45,4	42,6	40,2	38,1
	1,5%	53,0	49,4	46,2	43,4	40,9	38,7	36,8
	1,0%	50,3	47,1	44,2	41,7	39,4	37,4	35,5
	0,5%	47,9	45,0	42,4	40,1	38,0	36,1	34,4
	0,0%	45,9	43,2	40,8	38,7	36,8	35,0	33,4

Source: Integrae SIM

TABLE 7 - CURRENT PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	7,2x	7,0x	5,6x	4,7x
EV/EBIT	8,5x	8,4x	6,5x	5,3x
P/E	15,7x	6,7x	10,7x	8,4x

Source: Integrae SIM

TABLE 8 - TARGET PRICE IMPLIED VALUATION MULTIPLES

Multiples	FY24A	FY25E	FY26E	FY27E
EV/EBITDA	18,3x	18,0x	14,4x	12,0x
EV/EBIT	21,8x	21,5x	16,6x	13,5x
P/E	39,8x	17,0x	27,1x	21,2x

Source: Integrae SIM

Disclosure Pursuant to Delegated Regulation UE n. 2016/958

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The table below, shows INTEGRAE SIM's recommendation, target price and risk issued during the last 12 months:

Date	Price	Recommendation	Target Price	Risk	Comment
05/11/2024	0,43	Buy	1,25	Medium	Breaking News
25/02/2025	0,51	Buy	1,25	Medium	Breaking News
25/03/2025	0,48	Buy	1,25	Medium	Breaking News
15/04/2025	0,45	Buy	1,25	Medium	Update
04/08/2025	0,49	Buy	1,25	Medium	Breaking News

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Upside Potential (for different risk categories)

Rating	Low Risk	Medium Risk	High Risk
BUY	Upside >= 7.5%	Upside >= 10%	Upside >= 15%
HOLD	-5% < Upside < 7.5%	-5% < Upside < 10%	0% < Upside < 15%
SELL	Upside <= -5%	Upside <= -5%	Upside <= 0%
U.R.	Under Review		
N.R.	Not Rated		

Valuation methodologies (long term horizon: 12 months)

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