



RACING FORCE

Company Update

BUY ord. (Unchanged)

Target: **€ 6.40** (Unchanged)

Risk: High

STOCKDATA	ORD
Price (as of 23 Oct 2023)	5.0
Bloomberg Code	RFG IM
Market Cap (€ mn)	128
Free Float	47%
Shares Out (mn)	25.7
52 week Range	€ 4.6 - 6.0
Daily Volume	4,165

Performance (%)	1M	3M	1Y
Absolute	-10.0	-12.8	2.7
Rel to FTSE Italia All-Share	-6.5	-8.3	-17.9

MAIN METRICS	2022	2023E	2024E
SALES Adj	58.9	64.5	69.0
EBITDA Adj	11.7	10.7	12.3
EBIT Adj	8.8	7.2	8.1
NET INCOME Adj	7.6	5.5	6.2
EPS Adj - €c	31.8	21.4	24.0
EPS Adj FD - €c	31.8	20.6	23.1
DPS Ord - €c	9.0	9.0	9.0

MULTIPLES	2022	2023E	2024E
P/E ord Adj	17.3x	23.2x	20.7x
P/E ord Adj FD	17.3x	24.1x	21.5x
EV/EBITDA Adj	12.0x	12.3x	10.8x
EV/EBIT Adj	15.8x	18.1x	16.4x

REMUNERATION	2022	2023E	2024E
Div. Yield ord (A)	1.9%	1.8%	1.8%
FCF Yield Adj	-2.4%	-1.5%	0.4%

INDEBTEDNESS	2022	2023E	2024E
NFP Adj	-7.7	-2.0	-3.9
NFP ex-IFRS16	-4.4	1.1	-0.6
D/Ebitda Adj	0.7x	0.2x	0.3x

PRICE ORD LAST 365 DAYS



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SUPPORTIVE MESSAGES ON THE PROGRESS OF THE KEY PROJECTS

From a recent roadshow with the top management, we take away the clear impression that the company is on track in the execution of the key projects presented at the IPO, both in and out of motorsport.

Supportive messages on the progress in the key growth projects

Last Friday we hosted a meeting with Racing Force's top management. Overall, the meeting was very effective in conveying the group's significant growth opportunities, both in and out of motorsport, supported by the group's strong product innovation capability. Main takeaways:

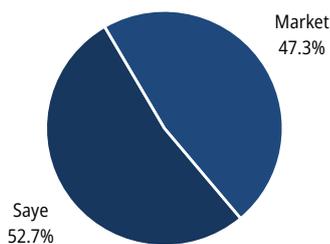
- **The impressions reported by management from the World Meeting in Bahrain**, which saw the participation of 75+ dealers from 40 countries and 5 continents, were **very encouraging**. For Racing Force, the meeting was an opportunity to present live for the first time since 2019 the group, which over the last few years has significantly strengthened its product and brand portfolio.
- Among the **most important innovations** presented during the event:
 - **The wired-wireless helmet**, equipped with an integrated battery and an advanced communication system (provided by Zeronoise) that allows **seamless communication between drivers**, always using the most appropriate technology between wired or wireless. This is a feature that represents an **important technological innovation for the rally, off-road and endurance world** and that can give RFG a further boost to market share in these segments, which until a few years ago were practically unattended.
 - The agreement with Playseat for the **supply of OMP seats** (2 for GT/Rally, 1 for F1) **integrated into Playseat's commercial simulators** (€ 1,000/2,000 price). Thanks to this agreement, **RFG also covers this segment of the offer**, which is increasingly in demand in the training of motorsport drivers.
- Discussions with Lift Airborne led to the **confirmation of the supply forecasts of the first helmets for the US Air Force for 2H24**. RFG will produce **not only the shell, as initially planned, but also the liner**, as a result of the technical discussions with Lift and the relationship of trust developed between the two companies. **Lift is also pushing to accelerate the project related to helicopter helmets** (rotary wing) for both military (ballistic) and civilian purposes. The challenging goal is to be able to **complete the definition of the product by the end of 2024**.
- **2023 saw the implementation of Driver's Eye technology in 4 major competitions** (Formula 1, Formula E, Nascar, SuperCar in Australia). Now the focus is on **developing collaborations with the most important broadcasters** rather than extending the presence to minor leagues. **Another priority is to expand the potential of Driver's Eye on existing customers** (e.g. by developing the entire onboard camera system). Finally, collaborations are underway to **export the potential of the driver's eye outside motorsport**, in particular in the world of sports eyewear and sky goggles, which offer events of global visibility and with significant spending budgets and compatible with the premium positioning of the group's technology.
- **Management sees a revenue trend in FY23 consistent with what achieved in 9M** (around +10% at constant FX), an indication consistent with our FY23 estimates.
- The **priorities for 2024** will be 1) **commercial development in the USA** (which could also benefit from a commercial agreement with a major Team by the end of the year) and 2) **signing the new contracts in diversification projects**.
- **Management confirmed the € 13mn investment plan**, financed by the capital increase at the beginning of the year, dedicated to **increasing capacity for racewear in Ronco Scrivia** (planned start-up in 2H24), **increasing capacity for helmets in Bahrain** (completion planned for 2Q24), establishing the **commercial presence in Mooresville (USA)**, where management is planning new production capacity for racewear product customization (2025).

The stock is trading at 11-9x EV/EBITDA and 21-18x Adj PE 2024-25, on estimates still only marginally reflecting the diversification opportunities.

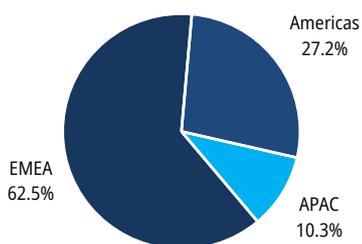
MAIN FIGURES - EURmn	2020	2021	2022	2023E	2024E	2025E
SALES Adj	33.7	46.7	58.9	64.5	69.0	75.7
Growth	-7.8%	38.4%	26.1%	9.6%	7.0%	9.7%
EBITDA Adj	5.4	9.0	11.7	10.7	12.3	14.2
Growth	28.3%	66.9%	30.6%	-8.4%	15.3%	14.9%
EBIT Adj	2.8	6.6	8.8	7.2	8.1	9.6
Growth	59.3%	130.6%	34.7%	-18.0%	11.9%	18.6%
Net Income Adj	1.4	4.9	7.6	5.5	6.2	7.3
Growth	-40.7%	243.1%	53.5%	-27.2%	12.0%	18.6%
MARGIN - %	2020	2021	2022	2023E	2024E	2025E
EBITDA Adj Margin	15.9%	19.2%	19.8%	16.6%	17.9%	18.7%
Ebit Adj margin	8.4%	14.1%	15.0%	11.2%	11.8%	12.7%
Net Income Adj margin	4.3%	10.6%	12.9%	8.5%	8.9%	9.7%
SHARE DATA	2020	2021	2022	2023E	2024E	2025E
EPS Adj - €c	7.4	25.1	31.8	21.4	24.0	28.4
Growth	-40.7%	236.6%	26.9%	-32.7%	12.0%	18.6%
DPS ord(A) - €c	0.0	7.0	9.0	9.0	9.0	10.7
BVPS	0.4	1.3	1.5	2.3	2.5	2.7
VARIOUS	2020	2021	2022	2023E	2024E	2025E
Capital Employed	28.1	34.3	45.5	62.9	68.6	74.3
FCF	0.6	-0.8	-2.7	-2.0	0.5	1.6
CAPEX	1.1	5.3	4.3	7.5	7.4	6.8
Working capital	10.0	12.4	19.9	22.3	24.0	26.8
INDEBTNESS	2020	2021	2022	2023E	2024E	2025E
Nfp Adj	-18.7	-3.2	-7.7	-2.0	-3.9	-4.6
D/E Adj	2.20	0.11	0.21	0.03	0.06	0.07
Debt / EBITDA Adj	3.5x	0.4x	0.7x	0.2x	0.3x	0.3x
NFP ex-IFRS16	-14.5	-0.7	-4.4	1.1	-0.6	-1.5
Interest Coverage	7.7x	28.6x	117x	29.4x	40.2x	58.8x
MARKET RATIOS	2020	2021	2022	2023E	2024E	2025E
P/E Ord Adj	n.a.	23.9x	17.3x	23.2x	20.7x	17.5x
P/E Ord Adj FD	n.a.	23.9x	17.3x	24.1x	21.5x	18.2x
PBV	n.a.	4.0x	3.1x	2.1x	2.0x	1.9x
EV FIGURES	2020	2021	2022	2023E	2024E	2025E
EV/Sales	n.a.	3.1x	2.4x	2.0x	1.9x	1.8x
EV/EBITDA Adj	n.a.	16.4x	12.0x	12.3x	10.8x	9.4x
EV/EBIT Adj	n.a.	22.4x	15.8x	18.1x	16.4x	13.9x
EV/CE	n.a.	4.3x	3.1x	2.1x	1.9x	1.8x
REMUNERATION	2020	2021	2022	2023E	2024E	2025E
Div. Yield ord	n.a.	1.4%	1.9%	1.8%	1.8%	2.1%
FCF Yield Adj	n.a.	-0.8%	-2.4%	-1.5%	0.4%	1.2%
Roce Adj	6.7%	14.1%	19.1%	10.7%	9.8%	10.5%

Source: Company data and Equita SIM estimates

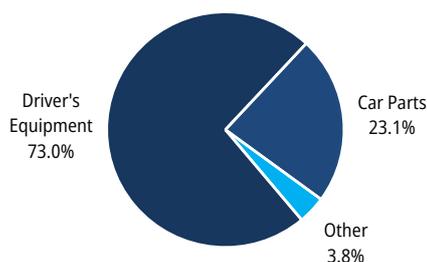
SHAREHOLDERS



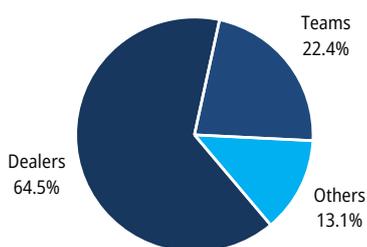
SALES BY GEOGRAPHY



SALES BY DIVISION



SALES BY CHANNEL



BUSINESS DESCRIPTION

Racing Force Group is an international manufacturer (born from the 2019 acquisition of Bell Helmets by OMP Racing) **active in the design, production and distribution of Motorsport Safety Equipment**, a small (>€250mn) but global niche within Motorsport, which mainly includes:

- **Driver's Equipment (73% of 2022 sales):** racing helmets, fire-retardant suits and underwear, racing shoes and gloves;
- **Car Parts (24% of 2022 sales):** racing seats, harnesses, roll bars, steering wheels, fire extinguisher systems, racing accessories.

The Group's offer range includes OMP, Bell and Zeronoise branded products (more than 2,000 items), which are split between **homologated** (c70% of revenues) and **not homologated** (c30% of revenues) ones. RFG also produces and distributes performance apparel under the Racing Spirits brand. RFG owns the OMP, Racing Spirits and Zeronoise brands and the perpetual worldwide licenses to use the Bell trademark in connection with the development, manufacturing and distribution of motorsport helmets.

With **2022 revenues of € 58.9mn**, a 2019pf-22 **17% organic CAGR** and a **2022 Adj. EBITDA margin of 19.8%**, the Group today boasts an international footprint, with **sales in 80 countries**, more than **550 employees** located in **8 facilities worldwide in 3 different continents** (o/w, 3 production sites, 3 R&D centers and 6 show-rooms) and, most importantly, a winning and consolidated presence in all major motorsport championships (70% of Formula 1 drivers wear Bell Helmets and 75% of WCR drivers wear OMP Suits). Revenues are **extremely diversified** in terms of **customers (3,400+ customers** worldwide, with the top 10 customers accounting for less than 25% of sales in 2022, of which just one weighting for more than 5%), **and geographies** (sales in 80 countries with no countries, except US, accounting for more than 20% of total sales in 2020), and are mainly generated indirectly through **independent Dealers (65% of 2022 sales)**, and directly to top **Teams and Car Manufacturers (22% of 2022 sales)**.

The group has also embarked in interesting and promising diversification projects:

- **Driver's Eye:** a micro-camera fitted in a special niche inside the helmet, the sole technology homologated by FIA, allowing to film the race "through the eyes of the driver" and already adopted by Formula 1, Nascar, SuperCars and Formula E.
- **Jet Pilot Helmet's Shell and Special Force and Police Riot Head Protection:** new products with advanced technical performances positioning RFG as a credible player in these new markets.

Key managers are Paolo Delprato (Chairman and CEO), Stephane Cohen (co-CEO), Alexandros Haristos (COO), Roberto Ferroggiaro (CFO).

The company is controlled by SAYE, the holding company of the Delprato family, owning 52.7% of the capital. Key managers are also present in the share capital.

STRENGTHS / OPPORTUNITIES	WEAKNESSES /THREATS
<ul style="list-style-type: none"> - Premium, well-known and historical brands, with-outstanding reputation - R&D know-how and almost fully vertical integrated supply chain and manufacturing - Low suppliers and customer concentration - Commercial synergies post Bell Helmet acquisition:- increase of OMP branded products reach in NA, and increase of Bell helmets penetration in open-face categories - Diversification in adjacent markets (e.g. Special Force and Police Riot Helmets, Jet Pilot Helmets) - Scalability of Driver's Eye technology in core and adjacent markets 	<ul style="list-style-type: none"> - Niche market with moderate growth rates - Quite consolidated core market, with c70% in the hands of 3 players - Disruptive innovations from competitors, mainly in terms of technologies or products performances - Reputational damage from product failures / quality leaks - Higher competitions in top categories from larger non "core" players such as Puma - Limited track record outside of Motorsport

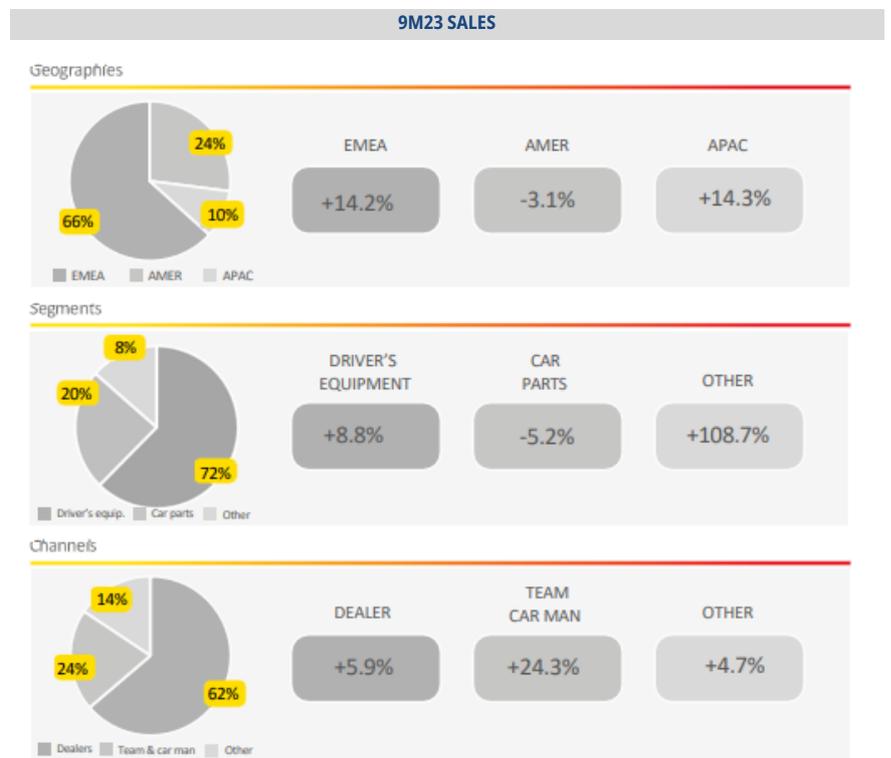
9M SALES GROWING AT AROUND +10%

Racing Force Group (RFG) revenues were up by +9.6% at current FX in 9M23 to € 49.8mn (+6.1% 3Q). At constant FX, 9M sales growth was +10.0%, basically confirming the 1H trend (+10.5%) with 3Q at +8.0%.

From a geographical standpoint, in the 9M23 EMEA (66% of revenues) grew by +14.2% (3Q about +10%), Americas (24% of revenues) was down -3.1% (+12.5% at constant FX and excluding the one-off project reported in 2022 for an American customer), APAC (10% of revenues) improved by +14.3%.

At product level, in 9M Car Parts declined by -5% (with a good recovery in 3Q after -11% in 1H), Driver's Equipment grew by +9% (we estimate flat in 3Q at current FX), Others sales jumped about 2x, mainly due to Racing Spirits (lifestyle products) contribution.

From a channel standpoint, 9M23 sales showed a +5.9% growth for Dealers (72% of group sales), +24% for Teams (20% of group sales) and +4.7% for Others.



Source: Company data

ESTIMATE REVISION: MARGINAL ADJUSTMENTS

We made marginal adjustments to our FY estimates, recently revised post 1H23 results.

ESTIMATE REVISION (€ mn)						
	2023E	2023E	2024E	2024E	2025E	2025E
	Prev.	Curr.	Prev.	Curr.	Prev.	Curr.
Revenues	64.8	64.5	69.0	69.0	75.7	75.7
% chg		-0.4%		-0.1%		-0.1%
Abs chg		-0.3		-0.1		-0.1
Adj. EBITDA	10.7	10.7	12.3	12.3	14.2	14.2
% chg		0.0%		-0.1%		-0.1%
Abs chg		0.0		0.0		0.0
EBIT	7.2	7.2	8.1	8.1	9.6	9.6
% chg		0.1%		-0.2%		-0.1%
Abs chg		0.0		0.0		0.0
Net income	5.5	5.5	6.2	6.2	7.3	7.3
% chg		0.1%		-0.2%		-0.1%
Abs chg		0.0		0.0		0.0
Adj EPS	21.4	21.4	24.0	24.0	28.4	28.4
% chg		0.1%		-0.2%		-0.1%
Abs chg		0.0		0.0		0.0
FCF	-2.1	-2.0	0.6	0.5	1.6	1.6
% chg		-7.3%		-19.9%		0.2%
Abs chg		0.2		-0.1		0.0
CAPEX	7.5	7.5	7.5	7.4	6.8	6.8
% chg		-0.2%		0.0%		0.0%
Abs chg		0.0		0.0		0.0
NFP	-2.2	-2.0	-3.9	-3.9	-4.6	-4.6
% chg		-7.0%		-0.7%		-0.6%
Abs chg		0.2		0.0		0.0

Source: Equita SIM estimates & company data

VALUATION CONFIRMED

We confirm our valuation of € 6.4PS, resulting from a combination of € 5.8PS attributed to the core business and € 0.6PS optionality related to the diversification projects.

			DFCF ANALYSIS (€ mn)				
Assumptions			2024E	2025E	2026E	2027E	Beyond
g	3.5%	Sales	69.0	75.7	81.0	86.7	89.7
WACC	8.8%	Change %	7.0%	9.7%	7.0%	7.0%	3.5%
Ke	9.5%	Adj. EBITDA	12.3	14.2	15.6	17.0	17.4
		Change %	15.3%	14.9%	9.9%	9.2%	2.4%
		Margin	17.9%	18.7%	19.2%	19.6%	19.4%
		D&A	-4.2	-4.6	-4.5	-4.8	-4.9
		Adj. EBIT	8.1	9.6	11.1	12.2	12.5
		Change %	11.9%	18.6%	15.6%	10.1%	2.0%
		Margin	14.9%	11.8%	12.7%	13.7%	14.1%
		Taxes	-1.6	-2.1	-1.5	-1.6	-1.7
		EBIT after Tax	6.5	7.6	9.6	10.6	10.8
		Change %	10.3%	16.7%	27.5%	10.1%	2.0%
		Capex	-7.8	-7.2	-4.5	-4.8	-4.9
		capex/sales	11.4%	9.5%	5.5%	5.5%	5.5%
		(increase) decrease in NWC	-1.6	-2.8	-1.8	-1.9	-1.0
		Free Cash Flow before minorities	1.2	2.1	7.8	8.7	9.8
		FCF Minorities	0.0	0.0	0.0	0.0	0.0
		Free Cash Flow after minorities	1.2	2.1	7.8	8.7	9.8
		Discount Factor	1.02	1.11	1.21	1.32	1.32
		PV of FCF	1.2	1.9	6.5	6.6	7.4
		NPV of FCF (2024-27)	16				
		NPV of Terminal Value	140				
		Estimated Enterprise Value	156				
		2023E NFP	-2				
		Adjustment to NFP	0				
		Equity	154				
		Peripherals & other	0				
		Total Equity	154				
		# of shares FD (mn)	26.7				
		Target Price (€ PS)	5.8				

Source: Equita SIM estimates

BRIDGE TO TARGET PRICE							
	EBITDA	A&D	EV	Discount factor	Value Creation		
	2025E (€ mn)	multiple	€ mn	3Y	€ mn	€ ps	%
Defense upside	2.5	10.0x	25	15%	16	0.6	10%
DCF - core business					154	5.8	90%
Target Price					170	6.4	

Source: Equita SIM estimates

RFG AND PEERS MULTIPLES																
Company	Curr.	Price	Mkt cap (€mn)	Current EV	PERF YTD	EV/EBITDA		EV/EBIT		P/E		EBITDA margin		EBIT margin		ND/ Ebitda 2023E
						2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E	
RACING FORCE SPA	EUR	5.0	125	129	-9.3	12.0 x	10.6 x	17.8 x	16.1 x	22.8 x	20.3 x	16.5%	17.9%	11.2%	11.8%	0.2 x
SHOEI CO LTD	JPY	2,042	690	611	-20.4	10.7 x	8.5 x	11.9 x	8.8 x	19.1 x	14.1 x	31.1%	33.8%	28.0%	32.4%	n.m.
High Performance Sport equipment																
FOX FACTORY HOLD	USD	86	3,434	3,647	-5.9	11.5 x	10.6 x	13.7 x	12.5 x	17.4 x	14.5 x	19.2%	20.2%	16.1%	17.2%	0.0 x
CLARUS CORP	USD	5.4	190	312	-31.6	7.0 x	5.0 x	16.7 x	10.0 x	7.0 x	5.5 x	11.2%	13.0%	4.7%	6.5%	2.3 x
ACUSHNET HOLDING	USD	52	3,259	3,868	22.2	11.2 x	10.8 x	16.9 x	16.6 x	17.7 x	17.1 x	15.6%	15.6%	10.4%	10.2%	1.7 x
VISTA OUTDOOR	USD	86	3,434	3,647	-5.9	4.6 x	3.6 x	5.7 x	4.3 x	5.2 x	5.5 x	16.6%	17.5%	13.4%	14.6%	1.5 x
Average						7.7 x	6.4 x	12.0 x	8.9 x	9.8 x	8.5 x	15.7%	16.9%	11.4%	12.8%	1.3 x
Median						7.0 x	5.0 x	13.7 x	10.0 x	7.0 x	5.5 x	16.6%	17.5%	13.4%	14.6%	1.5 x
Defense/Medical High Performance Safety Equipment																
MSA SAFETY INC	USD	150	5,546	6,191	3.7	15.5 x	13.7 x	27.0 x	21.0 x	23.1 x	20.9 x	24.8%	25.5%	14.2%	16.7%	1.6 x
GENTEX CORP	USD	30	6,700	6,467	11.5	11.8 x	9.8 x	14.4 x	11.7 x	17.2 x	13.8 x	25.8%	27.9%	21.2%	23.3%	n.m.
ANSELL LTD	AUD	22	1,627	1,949	-22.9	7.6 x	6.6 x	10.6 x	8.8 x	24.3 x	19.5 x	15.2%	16.5%	10.9%	12.4%	0.7 x
AVON PROTECTION	GBp	848	294	382	-21.1	14.5 x	10.3 x	26.7 x	14.6 x	49.5 x	18.8 x	10.2%	14.3%	5.6%	10.1%	3.2 x
Average						12.3 x	10.1 x	19.7 x	14.0 x	28.5 x	18.3 x	19.0%	21.0%	13.0%	15.6%	1.8 x
Median						13.1 x	10.1 x	20.5 x	13.2 x	23.7 x	19.2 x	20.0%	21.0%	12.5%	14.5%	1.6 x

Source: Equita SIM estimates and Bloomberg data

STATEMENT OF RISKS FOR RACING FORCE

Primary factors that could **negatively impact RFG** include:

- Failure to cope with rapid changes in FIA homologation requirements;
- Disruptive innovations from competitors, mainly in terms of technologies or products performances;
- Reputational damage from product failures or quality leaks;
- Loss of market share in top categories, reducing brands' visibility and cross selling opportunities;
- Sharp increase in logistics and energy costs, not matched by price increases;
- Value disruptive M&A deals;
- Termination of the Bell Licence 1;
- Deterioration in the geopolitical situation affecting market demand

P&L - €mn	2020	2021	2022	2023E	2024E	2025E
SALES Rep	33.7	46.7	58.9	64.5	69.0	75.7
Growth	-7.8%	38.4%	26.1%	9.6%	7.0%	9.7%
EBITDA Rep	5.4	7.9	11.7	10.7	12.3	14.2
Growth	28.3%	47.3%	47.5%	-8.2%	15.3%	14.9%
Margin	15.9%	16.9%	19.8%	16.6%	17.9%	18.7%
D&A	-2.5	-2.4	-2.8	-3.5	-4.2	-4.6
EBIT Rep	2.8	5.5	8.8	7.2	8.1	9.6
Growth	59.3%	93.7%	59.9%	-17.7%	11.9%	18.6%
Margin	8.4%	11.8%	15.0%	11.2%	11.8%	12.7%
Net Interest Charges	-0.7	-0.3	-0.1	-0.4	-0.3	-0.2
Financial Expenses	-0.7	-0.3	-0.1	-0.4	-0.3	-0.2
Non Recurrings	0.0	0.0	0.0	0.0	0.0	0.0
PBT Rep	2.1	5.2	8.7	6.9	7.8	9.4
Growth	-30.9%	144.0%	66.4%	-21.0%	13.4%	20.1%
Income Taxes	-0.7	-1.1	-1.2	-1.4	-1.6	-2.1
Tax rate	-33.0%	-20.4%	-13.4%	-20.0%	-21.0%	-22.0%
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Discontinued Operations	0.0	0.0	0.0	0.0	0.0	0.0
Net Income Rep	1.4	4.2	7.5	5.5	6.2	7.3
Growth	-40.7%	190.0%	81.2%	-27.0%	12.0%	18.6%
Margin	4.3%	8.9%	12.8%	8.5%	8.9%	9.7%
Net Income Adj	1.4	4.9	7.6	5.5	6.2	7.3
Growth	-40.7%	243.1%	53.5%	-27.2%	12.0%	18.6%
Margin	4.3%	10.6%	12.9%	8.5%	8.9%	9.7%

CF Statement	2020	2021	2022	2023E	2024E	2025E
FFO	3.3	6.4	9.8	8.4	10.0	11.6
Chg. in Working Capital	-1.7	-1.9	-7.5	-2.5	-1.6	-2.8
Other chg. in OCF	0.0	0.0	0.0	0.0	0.0	0.0
NCF from Operations	1.7	4.5	2.3	6.0	8.4	8.7
CAPEX	-1.1	-5.3	-4.3	-7.5	-7.4	-6.8
Financial Investments	-3.2	-0.6	0.0	0.0	0.0	0.0
Other chg in investments	0.0	0.0	-0.8	-0.4	-0.4	-0.4
NCF from Investments	-4.3	-5.9	-5.1	-7.9	-7.8	-7.2
Dividends paid	0.0	-1.3	-1.7	-2.1	-2.3	-2.3
Capital Increases	0.1	18.8	0.0	9.7	0.0	0.0
Other changes in financing	1.7	-0.5	-0.1	0.0	0.0	0.0
CHG IN NFP	-0.9	15.5	-4.5	5.6	-1.8	-0.8

Source: Company data and Equita SIM estimates

INFORMATION PURSUANT TO EU REGULATION 2016/958 supplementing Regulation EU 596/2014 (c.d. MAR)

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April 26, 2023	Buy	7.00	High	-
March 6, 2023	Buy	6.80	High	-

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