

RELATECH

Sector: Industrials

BUY

Price: Eu2.30 - Target: Eu4.10

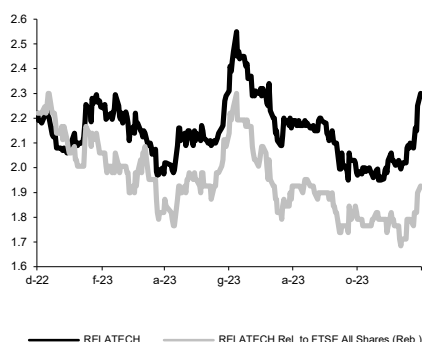
Relatech Powers Forward with 73% Revenue Growth in 9M23

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Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 4.40 to 4.10		
	2023E	2024E	2025E
Chg in Adj EPS	-20.9%	-11.2%	-5.0%

RELATECH - 12M Performance



Stock Data

Reuters code:	RLT.MI		
Bloomberg code:	RLT IM		
Performance	1M	3M	12M
Absolute	13.3%	5.5%	0.0%
Relative	9.1%	1.6%	-19.4%
12M (H/L)	2.55/1.95		
3M Average Volume (th):	42.96		

Shareholder Data

No. of Ord shares (mn):	43
Total no. of shares (mn):	43
Mkt Cap Ord (Eu mn):	100
Total Mkt Cap (Eu mn):	100
Mkt Float - Ord (Eu mn):	44
Mkt Float (in %):	44.4%
Main Shareholder:	
Pasquale Lambardi	52.4%

Balance Sheet Data

Book Value (Eu mn):	39
BVPS (Eu):	0.93
P/BV:	2.5
Net Financial Position (Eu mn):	-14
Enterprise Value (Eu mn):	114

■ **Recurring revenues keep on growing.** 1H results showed a continuation of the company's strong growth trajectory thanks to a combination of organic and external growth. Specifically, net revenues came to Eu47.9mn, in line with the preliminary figure announced in August, up 89% YoY. It should be noted that recurrent revenues grew even faster (+112%), taking them to 38% of the total, even higher than in previous periods (35% in FY22). Revenues from foreign clients were up 58%, and therefore accounted for 27% of overall revenues. As for profitability, adj. EBITDA was Eu8.0mn, below our Eu9.0mn estimate, as higher personnel costs (due to the strongly competitive environment that caused a general increase in salaries) and the embedded lower profitability of the companies acquired in 2022 led to a decrease in the margin from 18.9% to 15.7%. However, thanks to slightly lower D&A, financial charges and the tax rate, net profit came to Eu2.9mn, in line with our Eu3mn estimate and well above the previous year's Eu0.8mn. Finally, net debt was Eu14.8mn, slightly down on the figure as at the end of March of Eu15.5mn.

■ **9M sales confirm solid growth trajectory.** 9-month results substantially confirm the 1H trends, with 9M net sales coming to Eu66.5mn (+73% YoY), implying 3Q revenues of Eu18.6mn, up ~47% YoY. Recurring revenues continued to outperform total growth, with the incidence confirmed at 38% of the total for the 9 months (+88% YoY), a clear improvement on previous periods. Foreign revenues came to ~28% of the total, up 53% YoY in 9M. Finally, net debt stood at ~Eu17.5mn as at the end of September, slightly up on the Eu14.8mn recorded as at the end of June.

■ **Estimates update.** We are revising our 2023 estimates down to take account of lower-than-previously-expected top-line growth, albeit still seen sharply up YoY (+47% YoY), and higher personnel costs, leading to an EBITDA margin of 16.4%, down from 18.8%. As for '23/'24, we slightly increase our top-line growth thanks to a, ever more integrated product offering, but given the lower starting point, this translates into a ~6% cut in revenues. We still see a significant improvement in profitability in the next two years, as the company should start to benefit from the results of integrating the acquisitions completed in 2022 and previous years, thus we expect RLT to be able to go back above the 20% margin threshold by 2025. Finally, we have cut extraordinary costs in our estimates to zero (from ~2mn per year) as no acquisitions were completed during the year (and therefore no transaction related costs are expected) and because no stock grant plan has yet been approved.

■ **BUY confirmed; target Eu4.10.** We reaffirm our positive view on the stock, as we believe Relatech is in the right place at the right time to seize the opportunities arising in the digital sector. Our investment case is underpinned by i) exposure to a market embarking on a structural upward trajectory; ii) the possibility of extracting material synergies with recently-acquired firms; 3) RLT still having financial leeway to pursue further accretive M&A deals that could broaden the customer base and complete the product offering. Our valuation, the average of a DCF and a peer comparison, yields a target price of Eu4.1, down from Eu4.4 as a result of the lower estimates and higher risk-free rate adopted in our valuation models (4.5% from 4.0%).

Key Figures & Ratios	2021A	2022A	2023E	2024E	2025E
Sales (Eu mn)	34	70	103	114	128
EBITDA Adj (Eu mn)	7	13	17	21	26
Net Profit Adj (Eu mn)	5	5	8	10	13
EPS New Adj (Eu)	0.141	0.124	0.175	0.230	0.292
EPS Old Adj (Eu)	0.141	0.124	0.221	0.259	0.308
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	14.5	8.3	6.7	5.1	3.8
EV/EBIT Adj	25.4	12.6	9.9	7.1	5.2
P/E Adj	16.3	18.5	13.1	10.0	7.9
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-0.2	0.7	0.8	0.3	-0.1

RELATECH – Key Figures

Profit & Loss (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	24	34	70	103	114	128
EBITDA	5	5	10	15	21	26
EBIT	3	2	6	10	15	19
Financial Income (charges)	-0	-0	-1	-1	-1	-1
Associates & Others	0	1	0	0	0	0
Pre-tax Profit	3	3	5	9	14	18
Taxes	-1	1	-3	-2	-4	-5
Tax rate	19.0%	-20.3%	62.7%	27.0%	28.0%	28.0%
Minorities & Discontinued Operations	-0	-0	-0	-0	-0	-0
Net Profit	3	4	2	6	10	13
EBITDA Adj	6	7	13	17	21	26
EBIT Adj	4	4	9	12	15	19
Net Profit Adj	3	5	5	8	10	13
Per Share Data (Eu)	2020A	2021A	2022A	2023E	2024E	2025E
Total Shares Outstanding (mn) - Average	33	38	43	43	43	43
Total Shares Outstanding (mn) - Year End	33	38	43	43	43	43
EPS f.d	0.078	0.097	0.038	0.141	0.230	0.292
EPS Adj f.d	0.094	0.141	0.124	0.175	0.230	0.292
BVPS f.d	0.410	0.642	0.793	0.934	1.164	1.456
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%	0.0%
Cash Flow (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Gross Cash Flow	6	8	15	12	16	19
Change in NWC	-0	-2	-7	-3	-2	-3
Capital Expenditure	-4	-6	-7	-7	-8	-9
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	2	-0	2	1	6	8
Acquisitions, Divestments & Other Items	-6	-2	-18	-6	1	1
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	3	4	5	0	0	0
Change in Net Financial Position	-1	2	-11	-5	7	9
Balance Sheet (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Total Fixed Assets	14	22	46	47	49	80
Net Working Capital	3	5	11	15	16	19
Long term Liabilities	-3	-4	-13	-7	-8	-9
Net Capital Employed	13	23	44	55	58	61
Net Cash (Debt)	0	2	-10	-14	-7	2
Group Equity	13	24	34	41	50	63
Minorities	1	1	1	1	1	1
Net Equity	13	23	33	39	49	62
Enterprise Value (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Average Mkt Cap	54	102	100	100	100	100
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	0	2	-10	-14	-7	2
Enterprise Value	54	101	110	114	107	98
Ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA Adj Margin	24.2%	20.6%	18.8%	16.4%	18.5%	20.0%
EBIT Adj Margin	16.9%	11.8%	12.4%	11.2%	13.2%	14.6%
Gearing - Debt/Equity	-0.4%	-7.0%	27.6%	35.0%	14.0%	-3.0%
Interest Cover on EBIT	45.8	16.4	4.7	10.3	14.3	20.7
Net Debt/EBITDA Adj	0.0	-0.2	0.7	0.8	0.3	-0.1
ROACE*	32.1%	12.7%	17.4%	19.3%	26.9%	31.6%
ROE*	29.1%	29.7%	19.1%	21.0%	22.5%	22.8%
EV/CE	5.0	5.6	3.3	2.3	1.9	1.6
EV/Sales	2.2	3.0	1.6	1.1	0.9	0.8
EV/EBITDA Adj	9.2	14.5	8.3	6.7	5.1	3.8
EV/EBIT Adj	13.2	25.4	12.6	9.9	7.1	5.2
Free Cash Flow Yield	1.7%	-0.3%	1.7%	1.4%	6.1%	8.0%
Growth Rates (%)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	14.2%	38.3%	107.9%	47.0%	11.0%	12.0%
EBITDA Adj	19.8%	17.5%	90.2%	28.3%	24.8%	21.1%
EBIT Adj	-4.1%	-3.5%	119.7%	32.3%	31.2%	24.2%
Net Profit Adj	0.7%	43.0%	-54.5%	269.3%	62.5%	27.3%
EPS Adj	22.1%	49.4%	-12.1%	41.1%	31.2%	27.3%
DPS						

*Excluding extraordinary items

Source: Intermonte SIM estimates

Company in Brief

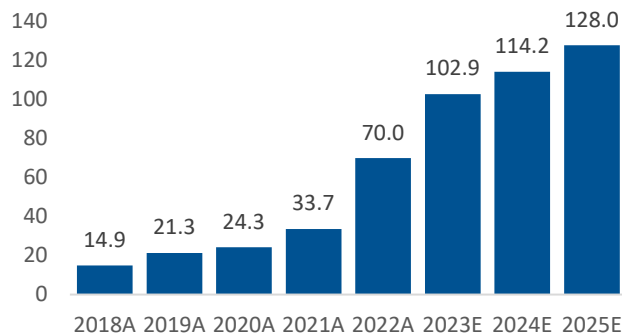
Company description

Relatech is a Digital Enabler Solution Knowledge company that provides support for corporate digital transformation. The group's value proposition focuses on its depth of experience as a digital enabler (CX, Big Data, AI, Blockchain, IoT, Cloud) as well as in the cybersecurity and advisory fields. The group provides its customised digital solutions through RePlatform, a proprietary cloud-based platform.

Strengths/Opportunities

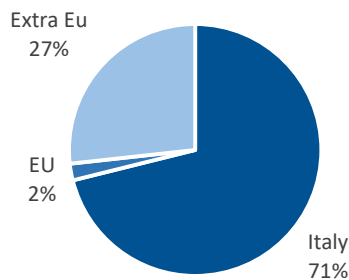
- Highly specialised workforce
- Solid financial structure and M&A track record
- Solid technological partnership
- Important incidence of recurring revenues (37% in 1Q23)
- Geographical expansion and product diversification
- Acceleration of digital services among Italian companies

Value of Production: Historical and Forecast



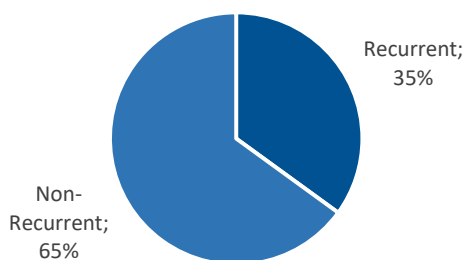
Source: Company data & Intermonte SIM Estimates

Revenue Breakdown by Geography (2022A)



Source: Company data

Recurrent vs non-recurrent Revenues (2022A)



Source: Company data

Management

CEO/Chairman: Pasquale Lambardi
Vice-Chairman: Gianni Franco Papa
CFO: Gianluca Rossi
COO: Silvio Cosoleto

Next BoD renewal: 2025

BoD independent members: 1/5

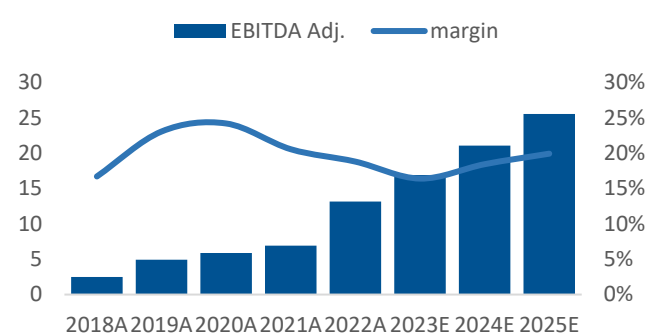
Shareholders

Pasquale Lambardi	52.4%
Lock-up shares	1.0%
Treasury Shares	2.2%
Market	44.4%

Weaknesses/Threats

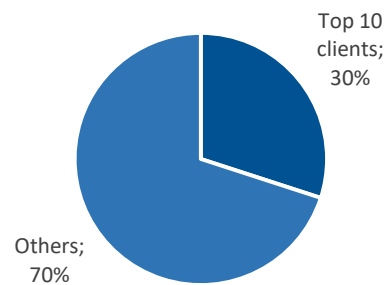
- High level of competition in the digital sector
- Limited size compared to large competitors
- Dependence on key managerial figures
- Shortage of skilled personnel

Adj. EBITDA and Margins Evolution: Historical and Forecast



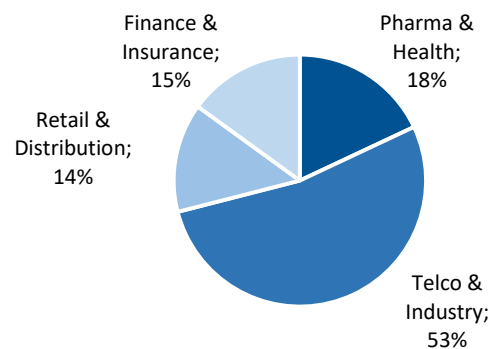
Source: Company data & Intermonte SIM Estimates

Client's concentration (2022A)



Source: Company data

Revenues breakdown by Market Segment (2022A)



Source: Company data

1H23 Results

1H results showed a continuation of the company's strong growth trajectory thanks to a combination of organic and external growth. Specifically, net revenues came to Eu47.9mn, in line with the preliminary figure announced in August, up 89% YoY. It should be noted that recurrent revenues grew even faster (+112%), taking them to 38% of the total, even higher than in previous periods (35% in FY22). Revenues from foreign clients were up 58%, and therefore accounted for 27% of overall revenues. As for profitability, adj. EBITDA was Eu8.0mn, below our Eu9.0mn estimate, as higher personnel costs (due to the strongly competitive environment that caused a general increase in salaries) and the embedded lower profitability of the companies acquired in 2022 led to a decrease in the margin from 18.9% to 15.7%. However, thanks to slightly lower D&A, financial charges and the tax rate, net profit came to Eu2.9mn, in line with our Eu3mn estimate and well above the previous year's Eu0.8mn. Finally, net debt was Eu14.8mn, slightly down on the figure as at the end of March of Eu15.5mn.

RLT – 1H23 results

(Eu mn)	1H22A	2H22A	2022A	1H23A	1H23E	A vs E
Net revenues	25.4	35.3	60.7	47.9	47.9	-0.1%
<i>YoY growth</i>	118.1%	116.5%	117.1%	88.7%	89.0%	
<i>Capitalized costs</i>	1.8	3.1	4.9	1.8	2.0	
<i>Other</i>	2.3	0.5	2.8	1.5	2.0	
Value of Production	29.5	40.5	70.0	51.1	51.9	-1.5%
<i>YoY growth</i>	111.4%	105.5%	107.9%	73.5%	76.1%	
Adj. EBITDA	5.6	7.6	13.2	8.0	9.2	-13.1%
<i>margin</i>	18.9%	18.8%	18.8%	15.7%	17.8%	
EBITDA reported	4.7	5.6	10.3	7.2	8.0	-10.8%
<i>margin</i>	15.8%	13.9%	14.7%	14.0%	15.5%	
D&A	(1.9)	(2.6)	(4.5)	(2.7)	(2.9)	
Writedowns/Provision	0.0	0.0	0.0	0.0	0.0	
Adj. EBIT	3.7	5.0	8.7	5.4	6.4	-15.9%
<i>margin</i>	12.6%	12.3%	12.4%	10.5%	12.3%	
EBIT reported	2.8	3.0	5.8	4.5	5.2	-13.0%
<i>margin</i>	9.5%	7.4%	8.3%	8.8%	10.0%	
Financial Charges	(0.9)	(0.3)	(1.2)	(0.4)	(0.7)	
Pretax	1.9	2.6	4.5	4.1	4.5	-9.1%
Taxes	(0.9)	(2.0)	(2.9)	(1.2)	(1.3)	
<i>tax rate</i>	-45.6%	-75.0%	-62.7%	-29.5%	-30.0%	
Minorities	(0.2)	0.2	(0.0)	0.1	(0.1)	
Net income	0.8	0.9	1.7	2.9	3.0	-3.6%
<i>YoY growth</i>	-67.5%	-26.8%	-54.5%	263.6%	277.0%	
(Eu mn)	1H22A	2H22A	2022A	1H23A	1H23E	A vs E
PFN	(4.0)	(9.5)	(9.5)	(14.8)	(15.0)	-1.3%

Source: Company data & Intermonte SIM Estimates

Change to Estimates

We are revising our 2023 estimates down to take account of lower-than-previously-expected top-line growth, albeit still seen sharply up YoY (+47% YoY), and higher personnel costs, leading to an EBITDA margin of 16.4%, down from 18.8%. As for '23/'24, we slightly increase our top-line growth thanks to a, ever more integrated product offering, but given the lower starting point, this translates into a ~6% cut in revenues. We still see a significant improvement in profitability in the next two years, as the company should start to benefit from the results of integrating the acquisitions completed in 2022 and previous years, thus we expect RLT to be able to go back above the 20% margin threshold by 2025. Finally, we have cut extraordinary costs in our estimates to zero (from ~2mn per year) as no acquisitions were completed during the year (and therefore no transaction related costs are expected) and because no stock grant plan has yet been approved.

Change to estimates

	New estimates			Old Estimates			Change		
	2023	2024	2025	2023	2024	2025	2023	2024	2025
Value of production	102.9	114.2	128.0	111.5	122.6	134.9	-7.7%	-6.8%	-5.1%
YoY growth	47.0%	11.0%	12.0%	59.3%	10.0%	10.0%			
EBITDA adjusted	16.9	21.1	25.5	21.0	23.8	27.5	-19.4%	-11.4%	-7.2%
% margin	16.4%	18.5%	20.0%	18.8%	19.4%	20.4%			
EBIT adjusted	11.5	15.1	18.7	15.3	17.6	20.5	-24.7%	-14.3%	-8.7%
% margin	11.2%	13.2%	14.6%	13.7%	14.4%	15.2%			
Net Income adjusted	7.6	10.0	12.7	9.6	11.2	13.3	-20.9%	-11.2%	-5.0%
EPS Adj.	0.2	0.2	0.3	0.2	0.3	0.3	-20.9%	-11.2%	-5.0%
NFP	-14.2	-7.1	1.9	-8.1	-0.7	8.5	(6.1)	(6.4)	(6.7)

Source: Intermonte SIM

2023-2025 Estimates

RLT – P&L estimates

(Eu mn)	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Value of Production	14.9	21.3	24.3	33.7	70.0	102.9	114.2	128.0
<i>YoY growth</i>	35.1%	43.4%	14.2%	38.3%	107.9%	47.0%	11.0%	12.0%
Adj. EBITDA	2.5	4.9	5.9	6.9	13.2	16.9	21.1	25.5
<i>margin</i>	16.7%	23.1%	24.2%	20.6%	18.8%	16.4%	18.5%	20.0%
EBITDA reported	2.5	4.8	5.2	5.3	10.3	14.9	21.1	25.5
<i>margin</i>	16.7%	22.3%	21.5%	15.6%	14.7%	14.5%	18.5%	20.0%
D&A	(0.1)	(0.6)	(1.8)	(3.0)	(4.5)	(5.4)	(6.0)	(6.8)
Writedowns/Provision	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Adj. EBIT	2.4	4.3	4.1	4.0	8.7	11.5	15.1	18.7
<i>margin</i>	16.2%	20.1%	16.9%	11.8%	12.4%	11.2%	13.2%	14.6%
EBIT reported	2.4	3.8	3.4	2.3	5.8	9.5	15.1	18.7
<i>margin</i>	16.2%	18.0%	14.1%	6.8%	8.3%	9.2%	13.2%	14.6%
Net financial charges	(0.0)	(0.1)	(0.1)	0.9	(1.2)	(0.9)	(1.1)	(0.9)
Pretax	2.4	3.8	3.4	3.2	4.5	8.6	14.0	17.8
Taxes	(0.7)	(1.2)	(0.6)	0.7	(2.9)	(2.3)	(3.9)	(5.0)
<i>tax rate</i>	-31.6%	-31.1%	-19.0%	20.3%	-62.7%	-27.0%	-28.0%	-28.0%
Minorities	(0.1)	(0.0)	(0.2)	(0.2)	(0.0)	(0.1)	(0.2)	(0.2)
Net income	1.6	2.5	2.6	3.6	1.7	6.1	10.0	12.7
<i>YoY growth</i>	11.8%	61.9%	0.7%	43.0%	-54.5%	269.3%	62.5%	27.3%
Adj. Net Income	1.6	2.5	3.1	5.3	5.4	7.6	10.0	12.7

Source: Company data & Intermonte SIM Estimates

RLT – Balance Sheet

(Eu mn)	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Tangible Assets	0.3	0.3	0.4	0.5	1.0	1.0	1.0	1.0
Intangible Assets	2.6	6.6	13.0	19.0	44.0	45.6	47.6	49.8
Financial Assets	0.0	0.0	0.0	2.1	0.6	0.6	0.6	0.6
Fixed Assets	2.8	6.9	13.5	21.7	45.6	47.2	49.2	51.4
Inventories	0.0	0.0	0.5	0.7	3.4	2.9	3.2	3.6
Trade Receivables	2.8	4.7	6.6	9.1	28.4	33.9	36.7	41.2
Trade Payables	-1.0	-0.8	-2.8	-3.1	-11.8	-13.5	-14.2	-15.8
Net Working Capital	2.1	2.8	2.8	4.7	11.5	14.6	16.4	18.9
Provisions	0.0	-0.3	-1.4	-1.6	-11.2	-4.2	-1.2	-1.2
Employees benefits	-0.6	-1.0	-1.8	-4.2	-4.7	-5.4	-6.3	-7.2
Others	-0.3	-0.4	0.3	2.0	2.8	2.6	-0.6	-0.6
Net capital employed	4.0	8.0	13.4	22.5	43.9	54.7	57.5	61.2
Total equity	2.9	8.7	13.4	24.2	34.4	40.5	50.5	63.1
NFP	-1.1	0.7	0.0	1.7	-9.5	-14.2	-7.1	1.9

Source: Company data & Intermonte SIM Estimates

RLT – Cash flow estimates

(Eu mn)	2018A	2019A	2020A	2021A	2022A	2023E	2024E	2025E
Net Profit	1.6	2.5	2.6	3.6	1.7	6.1	10.0	12.7
D&A	0.1	0.9	1.8	3.0	4.5	5.4	6.0	6.8
Change in NWC	(2.1)	(0.7)	(0.0)	(1.9)	(6.7)	(3.1)	(1.8)	(2.5)
Change in funds	0.9	0.8	1.2	1.0	9.3	0.0	0.0	0.0
Operating CF	0.5	3.6	5.5	5.6	8.7	8.4	14.1	17.0
Capex (Tang & Intang)	(2.8)	(4.7)	(3.9)	(5.9)	(7.0)	(7.0)	(8.0)	(9.0)
Acquisitions	0.0	0.0	(2.0)	(5.6)	(17.8)	0.0	0.0	0.0
Dividends	0.0	(0.3)	0.0	0.0	0.0	0.0	0.0	0.0
Share Buy-back	0.0	0.0	(2.8)	(1.5)	(1.5)	(1.0)	0.0	0.0
Rights Issue/ ipo	0.0	4.1	3.5	4.0	4.9	0.0	0.0	0.0
Other	1.2	(0.9)	(1.0)	5.0	1.4	(5.1)	1.0	1.0
Cash Flow	(1.1)	1.8	(0.7)	1.7	(11.2)	(4.7)	7.1	9.0
NFP at beg. of the year	0.0	(1.1)	0.7	0.0	1.7	(9.5)	(14.2)	(7.1)
Cash Flow: Cash/(Debt)	(1.1)	1.8	(0.7)	1.7	(11.2)	(4.7)	7.1	9.0
NFP at year end	(1.1)	0.7	0.0	1.7	(9.5)	(14.2)	(7.1)	1.9

Source: Company data & Intermonte SIM Estimates

Valuation

We reaffirm our positive view on the stock, as we believe Relatech is in the right place at the right time to seize the opportunities arising in the digital sector. Our investment case is underpinned by i) exposure to a market embarking on a structural upward trajectory; ii) the possibility of extracting material synergies with recently-acquired firms; 3) RLT still having financial leeway to pursue further accretive M&A deals that could broaden the customer base and complete the product offering. Our valuation, the average of a DCF and a peer comparison, yields a target price of Eu4.1, down from Eu4.4 as a result of the lower estimates and higher risk-free rate adopted in our valuation models (4.5% from 4.0%).

Relatech – Valuation Summary

	Equity Value EUR mn	Weight	Weighted valuation
DCF valuation (WACC @ 9.3%, g @3.0%)	191.3	50%	95.7
EV/EBITDA 2023/2024	159.2	17%	26.5
EV/EBIT 2023/2024	157.7	17%	26.3
PE 2023/2024	176.1	17%	29.4
SUM			177.8
NOSH fully diluted			43.4
Target Price (Eu per share)			4.1
Current Market Value			2.3
Upside/(Downside)			81%

Source: Intermonte SIM

Relatech – Multiples @ current price

	2022 A	2023 E	2024 E	2025 E
PE	18.3 x	13.0 x	9.9 x	7.8 x
FCF yield	1.8%	1.4%	6.2%	8.1%
EV/SALES	1.5 x	1.1 x	0.9 x	0.7 x
EV/EBITDA	7.9 x	6.4 x	4.8 x	3.5 x
EV/EBIT	12.0 x	9.4 x	6.7 x	4.8 x

Source: Intermonte SIM

Relatech – Multiples @ target price

	2022 A	2023 E	2024 E	2025 E
PE	33.1 x	23.4 x	17.9 x	14.0 x
FCF yield	1.0%	0.8%	3.4%	4.5%
EV/SALES	2.6 x	1.8 x	1.6 x	1.3 x
EV/EBITDA	13.9 x	11.1 x	8.5 x	6.7 x
EV/EBIT	21.1 x	16.3 x	11.9 x	9.1 x

Source: Intermonte SIM

DCF Valuation

The outcome of our DCF valuation is a valuation of Eu4.4 per share based on a 9.3% WACC (increased from 9.0% due to a higher risk-free), and a 3.0% perpetual growth rate.

Relatech – DCF Summary

Discounted Free cash flows 23-28	44.3
Terminal value	163.5
Total EV (with DCF)	207.8
Net financial position (YE22)	-9.5
Employee benefits	-4.7
Minorities & Adjustments	-1.3
Total EQUITY	191.3
N. of shares (mn)	43.4
TARGET PRICE (Eu)	4.4
<hr/>	
WACC	9.3%
Terminal growth	3.0%

Source: Intermonte SIM

Peers analysis

Akin to Relatech, the firms on our list of domestic and foreign comparables have exposure to secular growth trends stemming from digital transformation, and are mainly involved in IT consulting, IT services, distribution, and system integration. However, we point out that it is no easy matter to select stocks featuring: 1) a business model perfectly aligned to Relatech's; 2) exposure to the same market or providing both proprietary and third-party solutions; 3) and combining both organic and M&A-related growth.

Relatech – Peers Comparison

Company name	Mkt cap (Eu mn)	EV/EBITDA			EV/EBIT			PE		
		2022	2023	2024	2022	2023	2024	2022	2023	2024
Bucket 1: Italian Tech Companies (Intermonte coverage)										
Alkemy	50	9.9 x	6.5 x	5.4 x	14.2 x	9.8 x	8.0 x	8.5 x	8.5 x	10.2 x
Cy4Gate	188	13.6 x	7.9 x	6.8 x	32.9 x	15.1 x	12.0 x	23.5 x	23.5 x	20.9 x
Cyberoo	111	10.9 x	10.8 x	7.7 x	16.8 x	15.2 x	10.2 x	40.0 x	40.0 x	23.7 x
Reply	3,981	13.7 x	11.5 x	9.8 x	16.4 x	14.3 x	12.0 x	20.8 x	20.8 x	23.1 x
Seco	432	20.1 x	10.4 x	9.1 x	31.5 x	16.2 x	13.1 x	21.6 x	21.6 x	22.3 x
Tinexta	824	14.8 x	10.4 x	8.8 x	18.1 x	12.9 x	10.7 x	16.5 x	16.5 x	15.2 x
Wiiit	81	18.9 x	13.7 x	12.0 x	34.4 x	24.9 x	19.9 x	39.9 x	39.9 x	33.2 x
Bucket 2: International Tech Companies										
Wavestone SA	956	11.4 x	9.7 x	7.8 x	12.2 x	10.5 x	8.4 x	18.4 x	16.6 x	14.2 x
Celebrus Technologies	84	14.9 x	9.5 x	7.6 x	16.5 x	10.1 x	8.3 x	23.6 x	17.8 x	14.7 x
iomart Group plc	208	6.2 x	6.0 x	5.5 x	12.7 x	12.1 x	10.6 x	15.1 x	15.8 x	14.0 x
Fortinet, Inc.	37,200	30.0 x	24.8 x	21.9 x	32.2 x	26.7 x	24.4 x	44.1 x	33.7 x	31.2 x
Netcompany Group	1,457	11.6 x	13.3 x	11.2 x	14.2 x	19.3 x	14.5 x	16.7 x	24.1 x	18.3 x
CANCOM SE	1,053	7.3 x	7.6 x	6.6 x	14.8 x	14.6 x	12.3 x	29.1 x	24.4 x	19.9 x
Bechtle AG	5,472	11.9 x	10.9 x	9.9 x	15.4 x	14.2 x	12.6 x	21.5 x	20.1 x	18.5 x
Median Italian peers		13.7 x	10.4 x	8.8 x	18.1 x	15.1 x	12.0 x	21.6 x	21.6 x	22.3 x
Median Intern. peers		11.6 x	9.7 x	7.8 x	14.8 x	14.2 x	12.3 x	21.5 x	20.1 x	18.3 x
Median		12.8 x	10.4 x	8.3 x	16.4 x	14.4 x	12.0 x	21.5 x	21.2 x	19.2 x

Source: Intermonte SIM

Appendix

2022 M&A campaign

BTO: Entering the Management Advisory field with a Digital Vocation

The acquisition will enable Relatech to present itself to the market with a new and differentiating offering that combines its technological footprint with the advisory capability of BTO, one of the main players in management advisory, already operational in Italy and abroad in various market sectors such as insurance, banking, utilities, fashion, and automotive, and whose clientele comprises large enterprises now ripe for targeting with a more complete value proposition. Moreover, the entry of BTO into the Relatech Group will encourage a strong generational shift thanks to the contribution of 300 professionals with an average age of 29.

When: announced 28/10/2022, closed 23/11/2022

Description: BTO is one of the main players in management & change advisory, operating in Italy and abroad (presence in Germany, Austria and Luxembourg) in the insurance, banking, utilities, fashion, and automotive sectors. Furthermore, BTO boasts strong expertise in Digital & Marketing strategy thanks to an international advisory board made up of experts in technology and digital marketing.

Financials: BTO closed 2021 with turnover of ~Eu20mn and adj. EBITDA of ~Eu3.5mn, net profit of ~Eu1mn and net debt of Eu1.2mn.

Rationale: Integration of BTO into Relatech group offers advantages on two fronts: enabling it to present itself as a management advisory firm with a technological vocation, but also to immediately cover some of the critical specialization areas on the market, such as IT, Operations and HR & Change Management, which alone account for over 40% of total turnover in Italian consultancy. Moreover, BTO's strong links to academia will potentially open new channels, both for R&D activities and recruitment of new talent. The synergies identified strengthen strategic coverage of areas in which Relatech Group has already been present for years, encouraging up-selling and cross-selling, and helping build loyalty in the vast customer portfolio. Considering the new and more extensive value proposition, the Relatech group will undertake a project aimed at reformulating and simplifying the proposal as well as improving management of the huge customer portfolio and creation of centres of excellence for industry as well as for technology. BTO management will support Relatech in accelerating the internationalization process, already initiated through the acquisition of the Venticento offices in New York and Hong Kong, to which new offices in Germany, Austria and Luxembourg will be added thanks to the entry of BTO.

Transaction details: Relatech has acquired an equity investment equating to 80% of the share capital through:

- subscription of a capital increase for a total of Eu6.17mn, amounting to a 43.10% stake;
- purchase of the equity investments held by certain non-operating shareholders for an additional 36.90%, meaning a total consideration of up to Eu5.28mn plus an earn-out for a total of Eu1.55mn.

The investment agreement also foresees that BTO Group managers and minority shareholders Florenzo Marra, Fabrizio Manzo and Martino Scanziani will keep 20% of share capital, 10% of which in ordinary shares and the remainder in so-called "price adjustment shares" convertible into an equal number of ordinary shares (or entirely cancellable) in the event of: (a) non-emergence of fiscal liabilities up to a certain amount; and (b) the achievement of certain EBITDA objectives on BTO Group consolidated financial statements from 31st December 2022 to 31st December 2024.

EFA Automazione: Strengthening the Presence in Industrial IoT

Relatech combines its expertise in Digital Enabler Technologies with EFA's experience in the Industrial IoT field, consolidating the Group's presence in the smart city, logistics, energy and critical infrastructure markets thanks to the possibility of connecting smart objects and smart networks. The acquisition creates an entity capable of offering the full range of technology indispensable for completing the digitalisation of processes, and of adding value and innovation. The integration expands the customer base and introduces new clients (including international ones) of high standing in the core industry, with which EFA has longstanding relations. Moreover, the deal enables the group to increase the proportion of recurring revenues.

When: *announced 29/12/2021, closed 18/02/2022*

Description: EFA Automazione is a Milan-based company with over 35 years in the Industrial Automation sector, developing specific skills in communication and connectivity for machines and systems. The company operates as a technological vector in the world of industrial automation through products, solutions and services aimed at exchanging data between the two IT/OT worlds, an essential element for the realization of digital transformation projects.

Financials: in 2020, EFA registered turnover of ~Eu13.5mn, EBITDA of ~Eu1.5mn, and net profit of ~Eu1mn. However, we point out that the numbers registered in 2021 were markedly higher, as figures for the first 9 months of 2021 substantially matched the results for FY 2020. Indeed, in the first 9 months of 2021 the company registered turnover of Eu12.7mn, EBITDA of Eu1.8mn and net income of Eu1.2mn.

Rationale: the acquisition creates an entity capable of offering the full range of technology indispensable for complete digitalisation of processes, and one that is capable of adding value and innovation. The integration expands the customer base and introduces new clients (including international ones) of high standing in the core industry, with which EFA has longstanding relations. Moreover, the deal enables the group to increase the proportion of recurring revenues.

Transaction details: the transaction was structured in two phases and foresaw (a) an agreement with all the current shareholders of EFA for the purchase of 81.66% of capital for a total consideration of Eu7.35mn; and (b) an agreement with Franco Andrighetti aimed at regulating his role as managing director of EFA, the governance of EFA, and limits to and rights of shareholders in event of the transfer of the stake in EFA.

The agreement with Mr. Andrighetti provided for, inter alia, put option rights in his favour and call option rights in favour of Relatech (exercisable in certain time windows that can be brought forward on occurrence of certain conditions) on a number of shares up to the entire residual shareholding (equal to 18.33% of the share capital of EFA) held by Mr. Andrighetti. If the above put and call options are exercised, Relatech is entitled to ask Mr. Andrighetti to resign from his position as Chief Executive Officer. In the event of the exercise of the aforementioned put and call options, Relatech may, at its discretion, pay the relevant consideration (a) in cash; or (b) 50% in cash and 50% in Relatech shares.

On 29 March 2023, the transfer to Relatech was completed of 8% of EFA share capital by Mr. Franco Andrighetti following the exercise of a put option in his favour. The total consideration for the transfer of the shareholding in EFA was Eu720k, paid 50% in cash and the remainder in 169,507 Relatech treasury shares at the contractually-agreed price of Eu2.12 p.s., calculated by taking into account the volume-weighted average of Relatech daily share prices over the 30 trading days preceding closing, weighted for volumes. The Relatech shares to be transferred are subject to a 6-month lock-up from the allocation date. This transaction has therefore increased Relatech's shareholding in EFA Automazione to 89.66%.

Venticento: Consolidating the Presence in Cybersecurity and Cloud solutions

The acquisition of Venticento enables Relatech to strengthen its offering in the Cloud and Cybersecurity sectors, to widen its offering, and increase the Group's international presence, as Venticento has historically had offices in New York and Hong Kong, therefore enabling a further expansion of the Group's foreign customer base.

When: *announced 31/05/2022, closed 13/09/2022*

Descriptions: Venticento, based in Bresso (MI), specialises in offering Cybersecurity, Cloud solutions and IT services for the enterprise market. Founded in 2005 in Milan and with offices in the United States and Hong Kong, Venticento's mission is to ensure maximum protection of its customers' data through Cybersecurity technology, while guaranteeing flexibility for the Cloud infrastructure.

Financials: in 2021, Venticento had turnover of ~Eu10mn, net profit of ~Eu290k and a net cash position of ~Eu85k.

Rationale: the acquisition will enable Relatech to strengthen its offering in the Cloud and Cybersecurity sectors, as well as to widen its offering thanks to the technological partnerships with vendors of international importance that are part of the Venticento ecosystem. Moreover, the deal is the first step in increasing the Group's international presence, as Venticento has been historically had offices in New York and Hong Kong, therefore enabling a further expansion of the Group's foreign customer base.

Transaction details: by increasing its stake in capital from 41.29% to 51%, Relatech will consolidate Venticento. The price for the additional 9.71% stake is Euro 350,000, partly in cash and partly in Relatech shares. The agreement also gives Relatech the option to purchase the shares that make up the remaining 49% of capital; the option can be exercised within 1 year of the date of approval by the Venticento shareholders' meeting of the financial statements for the year ended 31 December. The exercise price of the options will be determined using a specific formula that takes into account the EBITDA and NFP values recorded by Venticento subject to a minimum value of Eu680k, to be paid partly in cash and partly in Relatech shares.

IoT Catalyst: Expanding Presence in Public Administration Sector

Relatech has expanded its presence in Italy with a new office in Rome, which will act as a hub for new investments in IoT edge computing and for development of the public administration market and tenders for research and development.

When: announced 23/05/2022, closed 15/09/2022

Description: Rome-based IoT Catalyst (formerly known as Fair Winds Digital) is specialized in IoT technology and in the development of edge computing solutions in the Industry 4.0, Telco and Smart City fields. IoT Catalyst supports customers in the design, roll-out and maintenance of IoT systems, with the ultimate goal of managing complex networks, infrastructures, and industrial plants efficiently, securely and quickly.

Financials: the company closed 2021 with turnover of ~Eu2.5mn, net income of ~Eu59k, and a net cash position of approximately Eu170k.

Rationale: the acquisition will enable Relatech to consolidate its offering as it brings with it an IoT edge computing platform for digital twins. At the same time, Relatech will be able to strengthen its competitive positioning in market sectors in which it is already present via a portfolio of historical customers in areas such as industrial automation, telecommunications, energy, and utilities; to open up to the Smart City sector; and to expand its presence in Italy with a key new office in Rome that will enable the Group to expand its offering to the public administration and give it a hub to seize new opportunities from the world of research and development and calls for tenders, including in new investments resulting from the NRRP.

Transaction details: Eu310k (in two tranches) is the price set for acquisition of 100% of IoT Catalyst capital. In addition, there is an earn-out mechanism to be paid partly in cash and partly in Relatech shares and based on achievement of specific medium and long-term EBITDA objectives.

The recap table (next page) shows that the multiples paid for acquisitions are more than reasonable and generally between 5x and 6x EBITDA for larger deals. Margins of acquired companies are generally lower than those of the Group, which is why we believe that the focus on integrating the companies during 2023 could significantly improve margins thanks to possible synergies.

2022 Acquisitions – Key figures

Year	Target	Stake	Revenues	EBITDA	Margin %	PFN	Equity value	EV	EV/EBITDA
2022	EFA Automazione	81.7%	13.5	1.5	11%	0.0	9.0	9.0	6.0
2022	IoT Catalyst (Fair Winds)	100%	2.5	0.5	19%	0.2	0.3	0.1	0.3
2022	Venticento	51%	10	0.7	7%	0.1	3.6	3.5	5.0
2022	BTO	80%	20	3.5	18%	-1.2	16.3	17.5	5.0

Source: Company data & Intermonte SIM Estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	RELATECH		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	4.10	Previous Target (Eu):	4.40
Current Price (Eu):	2.30	Previous Price (Eu):	2.17
Date of report:	05/12/2023	Date of last report:	31/05/2023

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- 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 of 5.5% are being used.

Frequency of research: quarterly.

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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:	24.79 %
OUTPERFORM:	52.14 %
NEUTRAL:	21.36 %
UNDERPERFORM	01.71 %
SELL:	00.00 %

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BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Emittente	%	Long/Short
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