



## Analysar

1 August 2022

### Buy

Recommendation unchanged

Share price: EUR 11.85

closing price as of 29/07/2022

Target price: EUR 15.50

Target Price unchanged

Upside/Downside Potential 30.8%

Reuters/Bloomberg

SPN.MI/SPN IM

Market capitalisation (EURm) 71

Current N° of shares (m) 6

Free float 18%

Daily avg. no. trad. sh. 12 mth (k) 8

Daily avg. trad. vol. 12 mth (k) 14.33

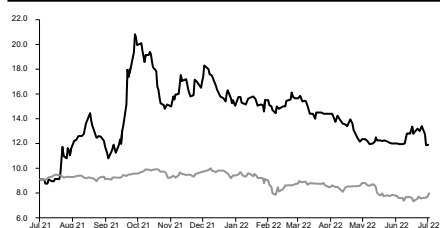
Price high/low 12 months 20.80 / 8.76

Abs Perfs 1/3/12 mths (%) -1.25/-17.71/30.22

Key financials (EUR)	12/21	12/22e	12/23e
Sales (m)	68	78	85
EBITDA (m)	5	6	7
EBITDA margin	7.8%	8.2%	8.5%
EBIT (m)	4	5	5
EBIT margin	5.9%	5.9%	6.1%
Net Profit (adj.)(m)	3	3	4
ROCE	692.0%	32.4%	27.5%
Net debt/(cash) (m)	(1)	4	3
Net Debt/Equity	0.0	0.3	0.2
Debt/EBITDA	-0.1	0.7	0.5
Int. cover(EBITDA/Fin. int)	15.9	16.1	12.9
EV/Sales	1.4	0.8	0.7
EV/EBITDA	18.1	9.7	8.6
EV/EBITDA (adj.)	18.1	9.7	8.6
EV/EBIT	24.2	13.6	12.0
P/E (adj.)	38.6	20.4	18.9
P/BV	8.0	4.2	3.5
OpFCF yield	-1.6%	10.4%	9.0%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.47	0.58	0.63
BVPS	2.30	2.82	3.39
DPS	0.00	0.00	0.00

### Shareholders

Managers and founders 66%; Treasury shares 8%; Other 8%;



Source: FactSet

SPINDOX FTSE Italy All Share (Rebased)

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## H1 22: revenues up double-digits despite some delays

**The facts:** SPN released its preliminary H1 2022 results on July 29.

**Our analysis:** SPN published its H1 2022 results on a consolidated basis, including the contribution of Plan Net and Plan Soft as of January 1, 2022 and of TMLab since the acquisition in May. In the table below, we compare as estimated pro-forma H1 2022 figures.

### Spindox H1 2022 results

(EURm)	Q2 2022	Q2 2021 pf (*)	Y/Y	H1 2022	H1 2021 pf (*)	Y/Y
Total sales	19.8	17.2	14.9%	38.8	34.1	13.7%
EBITDA	1.5	1.5	nm	2.9	2.8	4.1%
margin	7.5%	8.9%	-1.4pp	7.6%	8.3%	-0.7pp
Net financial debt (cash)	(1.7)			(1.7)	na	

Source: Company Data (\*) pro-forma data are Akros' estimates based on the Y/Y change disclosed.

Revenue growth in Q2 accelerated slightly vs. Q1 (+12.4% Y/Y), as it included less than EUR 300K contribution (c. 1/1.5pp on Q2 growth) from the consolidation of TMLAB as of May 1 and Stakehouse as of June 1.

However, the Q2 EBITDA margin in the quarter suffered from the postponement of some relevant project in the Banking&Insurance vertical, mostly due to the growing uncertainty in the macro scenario. Nevertheless, the chairwoman Giulia Gestri highlighted the positive development in this vertical, as well as in the newly acquired business, where the integration was going on according to plan.

The net cash position stood at EUR 1.7m, up by EUR 0.5m YTD and down by EUR 4m in Q2. In H1 2022, SPN consolidated the net cash position of Plan Net and Plan Soft (EUR 4.2m), while it invested EUR 2.7 in M&A, EUR 0.8m in operating investments (Ubluque) and EUR 0.3m to purchase treasury shares.

**Conclusion & Action:** H1 22 results allow us to confirm our FY estimates. As regards the slight decline in EBITDA margin, we note that the two acquisitions (although small) are accretive and ought to contribute some dozens of basis points in H2 this year.