

## Analysers

23 October 2025

## Company Profile

## Corporate Events

## Rating Suspended

from Neutral

Share price: EUR **12.85**

closing price as of 22/10/2025

Target price: EUR **u/r**Upside/Downside Potential **n/a**

Reuters/Bloomberg

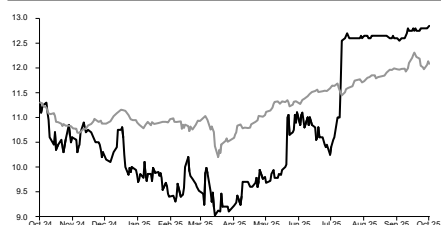
SPN.MI/SPN IM

Market capitalisation (EURm) **77**Current N° of shares (m) **6**Free float **18%**Daily avg. no. trad. sh. 12 mth (k) **6**Daily avg. trad. vol. 12 mth (k) **182.47**Price high/low 12 months **12.85 / 9.02**Abs Perfs 1/3/12 mths (%) **1.98/23.56/13.72**

Key financials (EUR)	12/24	12/25e	12/26e
Sales (m)	112	117	127
EBITDA (m)	10	11	12
EBITDA margin	8.9%	9.5%	9.7%
EBIT (m)	7	8	8
EBIT margin	6.4%	7.0%	6.0%
Net Profit (adj.)(m)	1	5	5
ROCE	26.2%	18.8%	17.6%
Net debt/(cash) (m)	(6)	(6)	(11)
Net Debt/Equity	-0.3	-0.2	-0.4
Debt/EBITDA	-0.6	-0.5	-0.9
Int. cover(EBITDA/Fin. int)	5.0	26.1	28.6
EV/Sales	0.5	0.6	0.5
EV/EBITDA	5.8	6.6	5.5
EV/EBITDA (adj.)	5.8	6.6	5.5
EV/EBIT	8.0	9.0	8.9
P/E (adj.)	50.3	16.0	17.0
P/BV	3.5	3.6	3.0
OpFCF yield	-2.4%	12.4%	7.2%
Dividend yield	0.0%	0.0%	0.0%
EPS (adj.)	0.20	0.80	0.76
BVPS	2.91	3.59	4.22
DPS	0.00	0.00	0.00

## Shareholders

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



Source: FactSet

— SPINDOX — FTSE AIM Italia (Rebased)

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## Progressio launches PTO for delisting as planned

**The facts:** Yesterday Spindox published a press release made by Backspin/Progressio to announce the completion of the purchase transaction involving ~74.12% stake in Spindox. At the same time, Progressio moves on with the planned mandatory PTO aimed at delisting the company.

**In connection with the PTO offer promoted by Backspin over Spindox's shares Banca Akros – Banco BPM Group, is acting as a financial advisor to the offeror and as the Intermediary appointed to coordinate the collection of acceptances to the offer.**

**Our analysis:** As previously announced Progressio, through its vehicle Backspin, is launching a mandatory PTO over the remaining shares of Spindox ~25.88% (o/w ~4.74% held by Spindox as treasury shares and ~0.4% held as part of the incentive plans promoted by Spindox).

We remind that the offer price is EUR13 per share cum dividend, representing a ~11.5% premium vs. last price on July 31<sup>st</sup> when the first announcement was made, ~19% premium vs. avg. price in the month prior the offering, ~21.6% vs. avg. price 3-months prior, ~26.9% vs. avg. price 6-months prior and ~25.3% vs. avg. price 12-month prior.

We remind, as highlighted by Progressio, that Spindox's key managers including Paolo Costa, Mauro Marengo and Massimo Pellei have invested a significant amount, alongside Progressio, as part of the transaction and will continue with their managerial commitments.

We also highlight that the Leadership Team is further strengthened by the appointment of Barbara Cominelli as Executive Chairman. She is a manager with over 25 years of experience as a CEO and C-level executive at companies such as Microsoft, Vodafone, and JLL

**Conclusion & Action:** Given the launch of the PTO, we suspend our recommendation and target price.