

Italy – Luxury Boating

Mixed 2022 results but encouraging signs for 2023

12th April 2023

FY-22 RESULTS RELEASE

RIC: BELLN.MI
BBG: BELL IM

Bellini Nautica reported FY-22 with revenues which grew less than expected mainly as a result of the delay of some sales at the beginning of 2023, consequently affecting margins. In 2022, the group focused on buying Vintage Riva, thus now has several highly in-demand models in stock. The significant stock of Vintage Riva coupled with a sizeable order backlog pave the way for a growing 2023.

Rating:

Buy

Price Target:

€ 3.10 (€ 3.50)

Upside/(Downside): 29.2%

Last Price: € 2.40

Market Cap.: € 15.2m

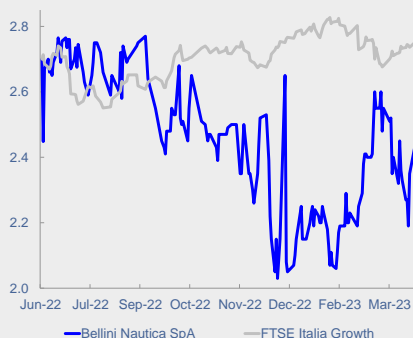
1Y High/Low: € 2.78 / € 1.98

Avg. Daily Turn. (3M, 6M): € 15k , € 12k

Free Float: 21.6%

Major shareholders:

Calypso Srl (Battista Bellini)	40.0%
Romano Bellini	19.6%
Martina Bellini	18.8%



Stock price performance

	1M	3M	12M
Absolute	-5.9%	14.3%	n.a.
Rel.to FTSE IT Growth	-6.6%	14.2%	n.a.
Rel.to Peers	-2.3%	7.1%	n.a.

Analysts:

Luca Arena
+39 02 30343 395
luca.arena@cfosim.com

Gianluca Mozzali
+39 02 30343 396
gianluca.mozzali@cfosim.com

Luca Solari
+39 02 30343 397
luca.solari@cfosim.com

Estimates updated, new DCF-based PT of € 3.10/s (€ 3.50), 29.2% upside. Buy

Bellini Nautica unveiled growing FY-22 results but lower than our forecasts mainly because of a certain delay in boat delivery, which caused a lag in a few sales in 2023. In 2022, Bellini Nautica significantly increased the stock of Vintage Riva, buying several boats highly demanded in the market. As of today, Bellini Nautica has 14 Vintage Riva in stock. Furthermore, as of 28-Mar-23, the group's order backlog was € 3.6m (entirely billable in 2023) and is composed of 13 boats, five of which are Vintage Riva. Following FY-22 results, we have updated our model by factoring in 1) a fine-tuned top line progression, 2) lower than expected profitability, in line with 2022 results and 3) higher NFP forecasts on the back of the massive purchasing of Vintage Riva in 2022. The combined result is an average 9.1%, 16.8% and 26.2% cut to revenues, EBITDA and Net Profit in 2023-24. Furthermore, we have introduced 2025 projections. Moreover, CFO has updated the DCF valuation criteria, bringing the Free Risk Rate up-to-date and postponed the first valuation year to 2023. The combined result is a new DCF-based PT at € 3.10/s (€ 3.50), 29.2% upside. Still a Buy.

Revenues up by 14.7% YoY but lower than expected

Revenues were € 12.1m, up by 14.7% YoY but 24.2% lower than our forecast of € 16.0m, as a consequence of the lower than expected sales of Vintage Riva as well as new and second-hand boats. Vintage Riva totalled € 3.9m, down 5.0% YoY and 22.9% lower than our projection. In 2022, Bellini Nautica sold a premium Riva Aquarama for € 725k, which was registered in the company's fixed assets, thus the sale generated a capital gain accounted for as "other revenues". If we added this item to the Vintage Riva's turnover, the division would have grown by 12.5% YoY. The Boat Trading division totalled € 6.4m, up by 33.7% YoY but 19.0% lower than our forecast. Revenue growth was mainly driven by the sale of a "Cranchi Sessantasette" for € 2.85m and, to a lesser extent, by the increasing number of boats sold. Services rose by 5.4% YoY to € 1.7m, broadly in line with our forecast.

Adjusted EBITDA of € 1.8m, 11.9% margin, up by 7.7% YoY

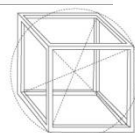
EBITDA was € 2.0m, down by 9.9% YoY (€ 2.2m in FY-21) and 31.2% lower than our forecast. In 2021, EBITDA was positively affected by extraordinary income of ca. € 0.6m. Thus, adjusted EBITDA for non-recurring items increased by 7.7% YoY to € 1.8m, 11.9% margin. EBIT came in at € 1.2m, compared to € 1.8m in FY-21, after D&A increased to € 0.7m from € 0.4m in 2021. After basically unaltered financial charges and tax rate, Net Profit was € 0.7m, 4.4% margin (€ 1.3m, 11.0% margin in FY-21).

NFP broadly unchanged YoY as a result of the massive purchasing of Vintage Riva

NFP remained broadly unchanged at € 2.2m debt (€ 2.1m in FY-21), despite the fresh resources collected with the IPO (€ 3.6m). The main reason is the increase in NWC mainly due to rising inventories stemming from several purchases of Vintage Riva in 2022.

Bellini Nautica, key financials and ratios

€ m	2021PF	2022	2023e	2024e	2025e
Revenues	10.6	12.1	15.5	17.7	19.3
Value of Production	10.8	15.2	16.8	19.0	20.8
Adj. EBITDA	1.7	1.8	2.3	2.7	3.1
Adj. EBIT	1.3	1.1	1.8	2.4	2.8
Adj. Net Profit	0.9	0.6	1.2	1.6	1.9
NFP (cash)/debt	2.1	2.2	1.2	0.3	(1.2)
Adj. EBITDA margin	15.6%	11.9%	13.6%	14.3%	15.0%
Adj. EBIT margin	12.1%	7.1%	10.5%	12.4%	13.6%
EPS stated FD €	0.25	0.09	0.16	0.22	0.27
EPS growth	-	-62.5%	71.6%	35.6%	21.3%
ROCE	30.4%	12.8%	16.2%	18.8%	19.6%
NWC/Sales	51.6%	45.4%	43.5%	42.3%	41.0%
Free Cash Flow Yield	-6.9%	-23.8%	6.7%	5.9%	9.6%
PER x	18.2	27.3	13.2	9.7	8.0
EV/Sales x	1.66	1.15	0.98	0.82	0.68
EV/EBITDA x	10.7	9.6	7.2	5.7	4.5
EV/EBIT x	13.7	16.2	9.3	6.6	5.0



The company at a glance

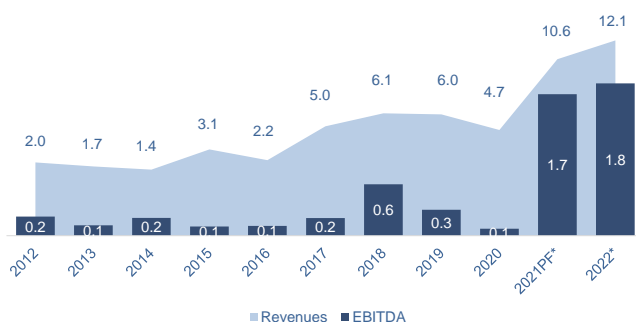
Established in 1967 in Clusane d'Iseo (Brescia) on the shores of Lake Iseo, Bellini Nautica is a leading player operating in the luxury boating sector, providing its customers with 1) restoration and trading of Vintage Riva boats, 2) an integrated offer of services dedicated to the vessels' care and 3) the trade of new and second-hand yachts with a size of up to 24 metres. The extensive experience and passion that characterise the Bellini family, who has been taking care of the restoration of Vintage Riva for almost 60 years, allowed the company to establish itself as the largest Italian player in this market niche.

Bellini Nautica operates three main business divisions:

- 1) the Vintage Riva division provides restoration and trading of Vintage Riva iconic boats;
- 2) the Services division, which represents the most recurrent part of the business, provides a multitude of boat care services including storage, refitting and port services such as berths, fuelling, transport, technical assistance. Furthermore, Bellini Nautica offers several experiences aboard various owned Vintage Riva models;
- 3) the Boat Trading division is engaged in the trade of new and second-hand yachts with a size between 6 and 24 metres, assisting customers at all stages.

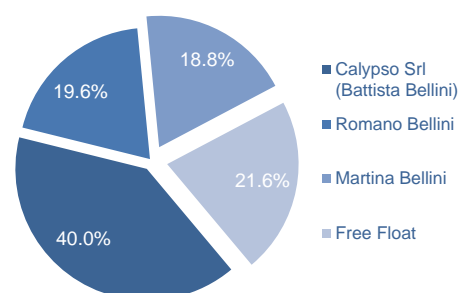
Bellini Nautica has unveiled an outstanding growth path since its establishment, with a particular boost in the last ten years, recording a 19.5% sales CAGR₁₂₋₂₂ and a 23.1% EBITDA CAGR in the same period. FY-22 figures show total revenues of € 12.1m, adjusted EBITDA of € 1.8m, 11.9% margin, and Net Profit equal to € 0.7m (4.4% margin). Net Financial Position was € 2.2m, corresponding to 1.2x NFP/adj. EBITDA.

2012-22 top line and EBITDA evolution

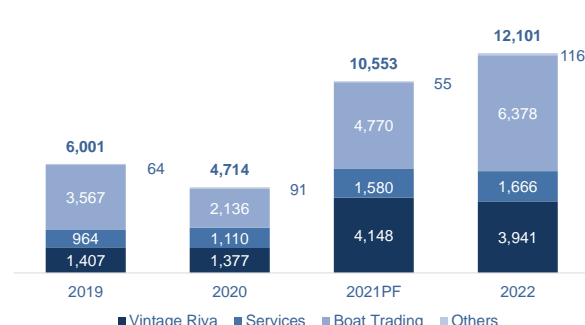


* adjusted EBITDA

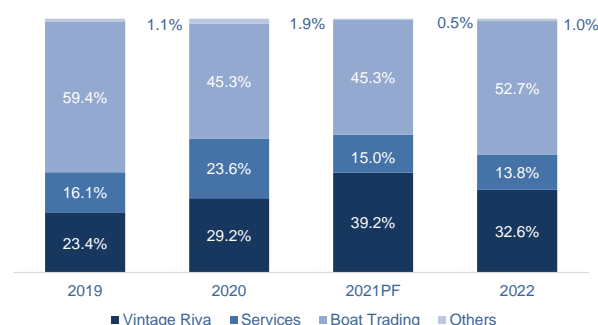
Shareholder Structure



Revenue breakdown by business division...



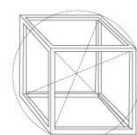
... % on total revenues



Peer group multiples table

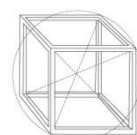
EV & PER multiples x	Sales FY1	Sales FY2	EBITDA FY1	EBITDA FY2	EBIT FY1	EBIT FY2	PER FY1	PER FY2
Beneteau SA	0.65	0.56	4.4	3.7	6.8	5.4	12.6	10.1
Brunswick Corp	1.06	0.95	5.7	5.2	6.9	6.2	7.7	7.3
Catana Group SA	0.65	0.43	3.0	1.9	3.4	2.2	6.9	5.4
Ferretti SpA	0.56	0.54	5.3	4.1	8.5	5.7	18.5	11.5
Fountaine Pajot SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	10.8	8.8
HanseYachts AG	0.42	n.a.	6.5	n.a.	21.1	n.a.	29.7	n.a.
Italian Sea Group SpA	1.19	0.94	7.3	5.4	8.7	6.3	13.2	10.3
Sanlorenzo SpA	1.60	1.46	8.7	7.7	11.0	9.4	17.0	14.9
Median Yachting	0.65	0.75	5.7	4.6	8.5	6.0	12.9	10.1
Bellini Nautica SpA	0.98	0.82	7.2	5.7	9.3	6.6	13.2	9.7

Sources: CFO SIM, Refinitiv Eikon





Income statement (€ m)	2021PF	2022	2023e	2024e	2025e
Revenues	10.6	12.1	15.5	17.7	19.3
Value of Production	10.8	15.2	16.8	19.0	20.8
Raw material and processing	(7.2)	(10.6)	(11.7)	(13.3)	(14.5)
Services	(1.1)	(1.7)	(1.8)	(2.0)	(2.1)
Personnel expenses	(0.6)	(0.7)	(0.7)	(0.7)	(0.7)
Other opex	0.2	(0.2)	(0.3)	(0.3)	(0.3)
EBITDA	2.2	2.0	2.3	2.7	3.1
D&A	(0.4)	(0.7)	(0.5)	(0.4)	(0.3)
EBIT	1.8	1.2	1.8	2.4	2.8
Financials	0.0	(0.1)	(0.1)	(0.1)	(0.1)
Re/(Devaluation) of financial assets	0.0	0.0	0.0	0.0	0.0
Forex gain/(loss)	0.0	0.0	0.0	0.0	0.0
Pre-Tax profit	1.9	1.1	1.7	2.2	2.7
Income taxes	(0.6)	(0.4)	(0.5)	(0.7)	(0.8)
Minorities	0.0	0.0	0.0	0.0	0.0
Net Profit	1.3	0.7	1.2	1.6	1.9
Adjusted EBITDA	1.7	1.8	2.3	2.7	3.1
Adjusted EBIT	1.3	1.1	1.8	2.4	2.8
Adjusted Net Profit	0.9	0.6	1.2	1.6	1.9
Balance sheet (€ m)	2021PF	2022	2023e	2024e	2025e
Net Working Capital	5.6	6.9	7.3	8.0	8.5
Net Fixed Assets	1.2	1.2	0.8	0.6	0.5
Equity Investments	0.0	0.0	0.0	0.0	0.0
Other M/L Term A/L	(1.6)	0.9	1.0	1.1	1.3
Net Invested Capital	5.2	9.0	9.1	9.8	10.2
Net Financial Debt	2.1	2.2	1.2	0.3	(1.2)
Minorities	0.0	0.0	0.0	0.0	0.0
Group's Shareholders Equity	3.1	6.8	7.9	9.5	11.4
Financial Liabilities & Equity	5.2	9.0	9.1	9.8	10.2
Cash Flow statement (€ m)	2021PF	2022	2023e	2024e	2025e
Total net income	1.3	0.7	1.2	1.6	1.9
Depreciation	0.4	0.7	0.5	0.4	0.3
Other non-cash charges	1.3	(3.7)	(0.1)	(0.1)	(0.1)
Cash Flow from Oper. (CFO)	3.0	(2.3)	1.6	1.8	2.1
Change in NWC	(3.3)	(1.3)	(0.4)	(0.8)	(0.5)
FCF from Operations (FCFO)	(0.4)	(3.6)	1.2	1.1	1.6
Net Investments (CFI)	(0.7)	0.0	(0.2)	(0.2)	(0.2)
Free CF to the Firm (FCFF)	(1.0)	(3.6)	1.0	0.9	1.5
CF from financials (CFF)	0.6	3.7	(0.0)	0.0	0.0
Free Cash Flow to Equity (FCFE)	(0.5)	0.1	1.0	0.9	1.5
Financial ratios	2021PF	2022	2023e	2024e	2025e
Adj. EBITDA margin	15.6%	11.9%	13.6%	14.3%	15.0%
Adj. EBIT margin	12.1%	7.1%	10.5%	12.4%	13.6%
Adj. Net profit margin	8.1%	3.7%	6.9%	8.2%	9.2%
Tax rate	31.9%	39.8%	30.0%	30.0%	30.0%
Op NWC/Sales	51.6%	45.4%	43.5%	42.3%	41.0%
Interest coverage x	(60.73)	10.26	15.34	20.45	24.59
Net Debt/EBITDA x	0.97	1.13	0.53	0.11	n.m.
Debt-to-Equity x	0.69	0.33	0.15	0.03	n.m.
ROIC	24.2%	7.5%	12.7%	16.0%	18.6%
ROCE	30.4%	12.8%	16.2%	18.8%	19.6%
ROACE	40.4%	15.8%	17.2%	20.1%	21.0%
ROE	41.0%	9.9%	14.6%	16.5%	16.7%
Payout ratio	-	0.0%	0.0%	0.0%	0.0%
Per share figures	2021PF	2022	2023e	2024e	2025e
Number of shares # m	5.00	6.38	6.38	6.38	6.38
Number of shares Fully Diluted # m	5.00	7.12	7.12	7.12	7.12
Average Number of shares Fully Diluted # m	5.00	7.12	7.12	7.12	7.12
EPS stated FD €	0.25	0.09	0.16	0.22	0.27
EPS adjusted FD €	0.18	0.08	0.16	0.22	0.27
EBITDA €	0.44	0.28	0.32	0.38	0.44
EBIT €	0.36	0.17	0.25	0.33	0.40
BV €	0.61	0.95	1.11	1.33	1.60
FCFO €	(0.07)	(0.51)	0.17	0.15	0.23
FCFF €	(0.21)	(0.51)	0.14	0.13	0.21
FCFE €	(0.09)	0.01	0.14	0.13	0.21
Dividend €	0.00	0.00	0.00	0.00	0.00

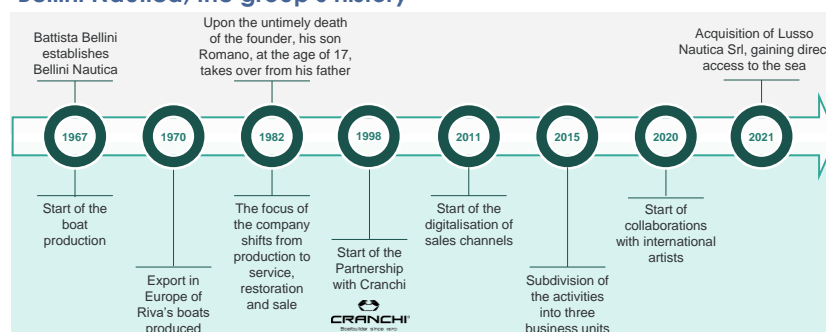


Bellini Nautica in a Nutshell

Established in 1967 in Clusane d'Iseo (Brescia) on the shores of Lake Iseo, **Bellini Nautica is a leading player operating in the luxury boating sector**, providing its customers with 1) restoration and trading of Vintage Riva boats, 2) an integrated offer of services dedicated to the vessels' care and 3) the trade of new and second-hand yachts with a size of up to 24 metres. The extensive experience and passion that characterise the **Bellini family, who has been taking care of the restoration of Vintage Riva for almost 60 years**, allowed the company to establish itself as the largest Italian player in this market niche.

The group runs its operations **through two different companies**: 1) the parent **Bellini Nautica**, headquartered in Clusane d'Iseo (Brescia), is focused on Vintage Riva restoration activity, boat storage, refitting and port services, along with the operations related to the boat trading activities; 2) **Lusso Nautica**, acquired in Oct-21 and located in Marina di Varazze (Savona), is engaged in the trade of new and second-hand motor-yachts and offering storage and refitting services.

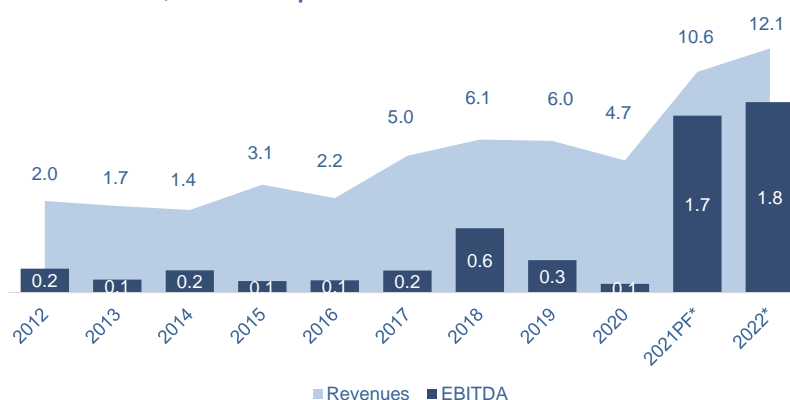
Chart 1 – Bellini Nautica, the group's history



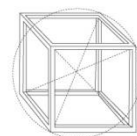
Source: Company presentation

Since 1967, Bellini Nautica has been taking care of wooden vessels: originally the company was producing own-branded boats. Later, in 1982, Bellini Nautica shifted from a production to a service-oriented business model, chiefly focusing on both the **restoration of the iconic wooden hulls designed by Carlo Riva**, thanks to a valuable know-how accumulated over years of experience, and the **sale of new and second-hand yachts**. The latter activity, in particular, expanded in 1998 when the company entered into a **partnership with Cranchi**, an Italian shipyard synonymous with technological excellence in the motor yachting sector. Over the last ten years, Bellini Nautica began a reorganisation process in particular with regard to the digitalisation of sales channels and the subdivision of the activities into three business units. Furthermore, the **acquisition of Lusso Nautica in 2021** allowed the company to obtain direct access to the sea, with the possibility to significantly widen its operations and customer base.

Chart 2 – Bellini Nautica, 2012-22 top line and EBITDA evolution - € m



Source: CFO SIM elaboration on AIDA and company data *adjusted EBITDA

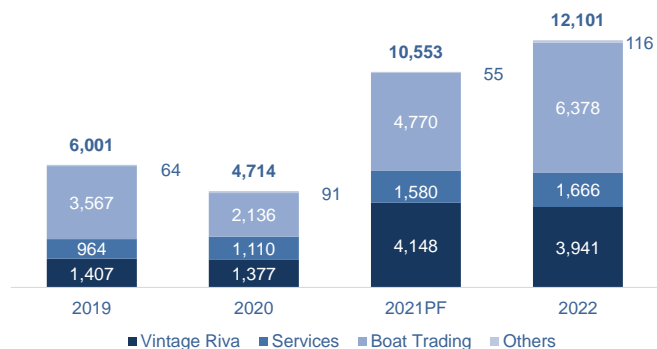


Bellini Nautica has unveiled an outstanding growth path since its establishment, with a particular boost in the last ten years, recording a **19.5% sales CAGR₁₂₋₂₂** and a **23.1% EBITDA CAGR** in the same period.

Bellini Nautica operates three main business divisions:

- 1) The **Vintage Riva division (32.6% of FY-22 revenues, +41.0% CAGR₁₉₋₂₂)** provides restoration and trading of Vintage Riva iconic boats.
- 2) The **Services division (13.8% of FY-22 revenues, +20.0% CAGR₁₉₋₂₂)**, which represents the most recurrent part of the business, provides a multitude of boat care services including storage, refitting and port services such as berths, fuelling, transport, technical assistance. Furthermore, Bellini Nautica offers several experiences aboard various Vintage Riva models of its property.
- 3) The **Boat Trading division (52.7% of FY-22 revenues, +21.4% CAGR₁₉₋₂₂)** is engaged in the trade of new and second-hand yachts with a size of between 6 and 24 metres, assisting customers at all stages.

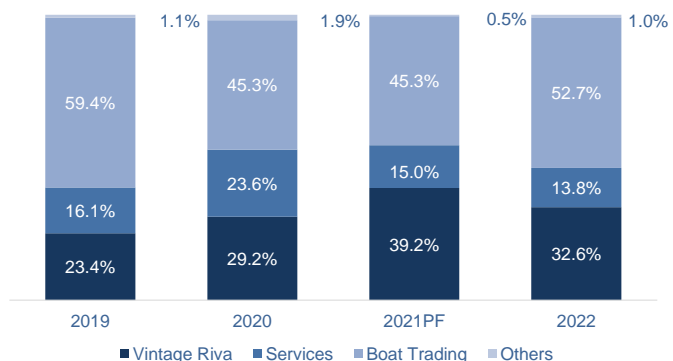
Chart 3 – Bellini Nautica, 2019-22 revenues breakdown by business division - € k



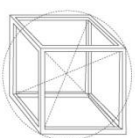
Source: CFO SIM elaboration on company data

FY-22 figures show **total revenues of € 12.1m**, **adjusted EBITDA of € 1.8m**, **11.9% margin**, and **Net Profit equal to € 0.7m** (4.4% margin). **Net Financial Position was € 2.2m**, corresponding to 1.2x NFP/adj. EBITDA.

Chart 4 – Bellini Nautica, 2019-22 revenues breakdown by business division - % of total



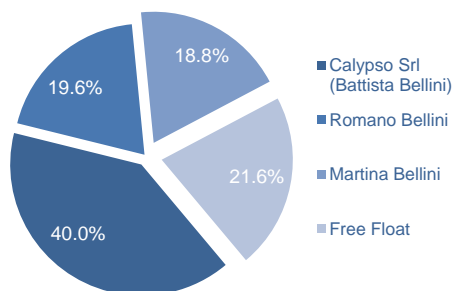
Source: CFO SIM elaboration on company data



IPO & Group Structure

Bellini Nautica went public on Euronext Growth Milan on 15-Jun-22 at € 2.60 per share, corresponding to a market capitalisation of € 16.5m. The IPO encompassed a primary offering for a total amount of € 3.5m, coupled with the exercise of an overallotment green-shoe option through capital increase for about € 90k.

Chart 5 – Bellini Nautica, current shareholder structure

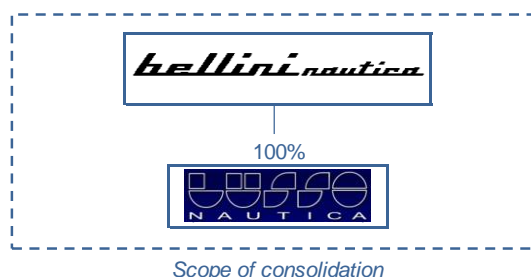


Source: CFO SIM elaboration on company data

As of today, Bellini Nautica's major shareholders are the members of the Bellini family: Calypso Srl (Battista Bellini) owns a 40.0% stake, Romano Bellini a 19.6% stake while Martina Bellini holds 21.6% of the company. The **free float** is equal to **21.6%**. The Bellini family and the Issuer have an 18-month lock-up period.

During the IPO, **1,481,000 warrants were assigned free of charge**. The warrant exercise periods run between mid-May to end-May in 2023, 2024 and 2025, respectively. The exercise price will be € 2.86/s for the first exercise period, € 3.14/s for the second one and € 3.46/s for the third one, with a **conversion ratio of 1 share for every 2 warrants held**.

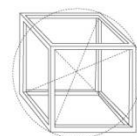
Chart 6 – Bellini Nautica, group structure



Source: CFO SIM elaboration on company data

The consolidation scope includes:

- **Bellini Nautica SpA**, the Issuer, carries out restoration and trading of Vintage Riva, refitting and storage of boats, as well as trading of new and second-hand yachts.
- **Lusso Nautica Srl**, based in Marina di Varazze (Savona), focused on the buying and selling of new and second-hand boats, refitting and storage activities.



The Reference Market

Bellini Nautica operates in the luxury boating sector, providing its customers with 1) restoration and trading of Vintage Riva boats, 2) an integrated offer of services dedicated to the vessels' care, and 3) the trade of new and second-hand yachts. The company is aimed at a wealthy customer base, made up of collectors passionate about Vintage Riva boats, along with yachtsmen looking for customised services distinguished by care and professionalism.

Vintage Riva: a highly sought-after luxury item

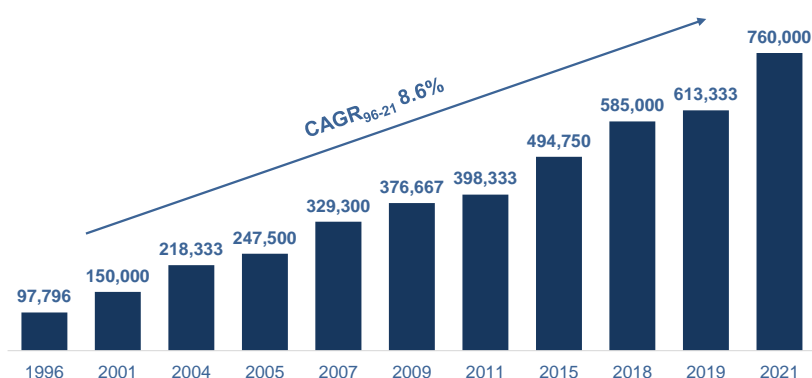
Riva SpA is an Italian luxury boat manufacturer founded in 1842 in Sarnico (Bergamo), on the shores of Lake Iseo (which still today is the heartbeat of the Riva story) and has been part of the Ferretti group since 2000. Among the iconic models born from the vision and ingenuity of Engineer Carlo Riva, the elegant and fascinating Aquarama model is undoubtedly considered the most famous, becoming over the decades a nautical cult model and is perceived today as a symbol of luxury and exclusivity in boating. As proof of this, a survey conducted in the 90s by an English magazine revealed that its name represents the most famous boat in the world.

The production of Riva Aquarama occurred between 1962 and 1996, with three different models:

- **Aquarama**, produced between 1962 and 1972
- **Super Aquarama**, produced between 1963 and 1971
- **Aquarama Special**, produced between 1972 and 1996

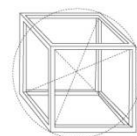
Overall, **Riva SpA produced 491 Aquarama/Super Aquarama and 277 Aquarama Special**, for a total of 768 Aquarama. By also considering the other wooden Riva models, namely Tritone/Super Tritone, Ariston/Super Ariston, Florida/Super Florida and Junior, 3,792 boats were produced. **In the last 25 years the Riva Aquarama models benefited from a constant revaluation with a CAGR₉₆₋₂₁ of 8.6%**, reaching an average trading value of € 760k in 2021, also in light of the extensive effort put into promoting the Riva brand carried out by the Ferretti group.

Chart 7 – Bellini Nautica, Riva Aquarama models' revaluation trend - € k



Source: Bellini Nautica admission document

In the 2012-21 period Bellini Nautica purchased 88 Vintage Riva boats (24 of which Aquarama) **and sold 71** (17 of which Aquarama). The buoyant result is propelled by the company's profound knowledge of its reference market, where it is able to intercept Vintage Riva in excellent condition, intended for restoration and resale thanks to a rich customer database built over time along with a network comprising highly specialised brokers.



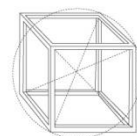
Competitive Arena

The market niche of restoration and trading of Vintage Riva boats is characterised by small players located primarily in Italy, predominantly on the main Italian lakes. **Bellini Nautica is amongst the very few players able to offer both restoration and trading of Vintage Riva boats**, thanks to its unparalleled expertise accumulated in almost 60 years of activity and a deep market knowledge. Furthermore, **the company is by far the largest player**, more than two times its closest competitor RAM (a Ferretti Group company). **In the 2012-21 period Bellini Nautica purchased 88 Vintage Riva boats** (24 of which Aquarama) **and sold 71** (17 of which Aquarama).

Chart 8 – Bellini Nautica, competitive arena

Company	Country	Restoration activity	Boat trading activity	Value of Production (2021; €/000)	EBITDA Margin % (2021)
<i>bellini</i>		✓	✓	11,466	19.1%
 nautica casarola		✗	✓	5,749	14.3%
 RAM RIVA EXCELLENCE		✓	✗	3,109	neg.
 sarmco CLASSIC BOATS		✗	✓	1,269	11.0%
 Riva World		✓	✓	n.a.	n.a.
 MATTERI CANTIERE NAUTICO		✓	✗	452	n.a.

Source: CFO SIM elaboration on public data

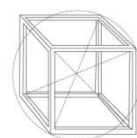


Strategy

Following the outstanding growth path unveiled since its establishment, Bellini Nautica is now ready to strengthen its competitive positioning in the restoration of Vintage Riva boats and expanding the boat trading activity by adding new yacht brands to its product portfolio. Bellini Nautica's growth strategy is based on external growth too, mainly in order to boost the storage activity. **The € 3.6m proceeds collected with the IPO will be used chiefly to take advantage M&A opportunities.**

In detail, Bellini Nautica's strategy is focused on:

- **M&A opportunities:** the group plans to invest about 70% of the IPO proceeds in external growth, mainly looking for **shipyards offering storage activity:** Bellini Nautica has already identified 10 potential targets with turnover ranging between € 1.5m and € 2.0m, namely small shipyards **positioned in the main lakes in Northern Italy (Garda, Como, Maggiore) and Northern Europe (Lake of Constance)** having a similar business model to Bellini Nautica and, possibly, owning Vintage Riva boats. The opportunities will be evaluated considering the number of storable boats and the margins per storage with the aim of gaining access to new territories, increasing the number of places for storage as well as enlarging the customer portfolio.
- **Organic growth:** Bellini Nautica expects to invest about 20% of the IPO proceeds in order to boost the group's organic growth. The main growth strategies for the three business divisions are the following:
 - ✓ **Vintage Riva division:** for the next few years, the company plans to enlarge its purchasing capabilities chasing rare Vintage Riva boats to restore and resell.
 - ✓ **Services division:** Bellini Nautica's goal is to further expand the range of services provided to customers in order to increase customer loyalty as well as, by means of cross-selling activities, the average revenue per boat.
 - ✓ **Boat trading division:** the company has been an official dealer of Cranchi for over 20 years and intends to enlarge its offer by becoming a dealer also of other yacht brands. The specific focus will be on motor-yachts of over 15 metres. Furthermore, the acquisition of Lusso Nautica (the official Cranchi dealer for Piedmont and Liguria) in 2021 will allow Bellini Nautica to make contact with new potential customers, also trading larger boats, up to 24 metres.
- **Marketing activities to strengthen the group's brand awareness:** about 10% of the IPO proceeds will be allocated to strengthening the group's brand awareness, primarily through marketing activities such as the organisation of temporary installations, sector events and new collaborations with internationally renowned artists.



SWOT Analysis

The SWOT analysis, also known as SWOT Matrix, is a structured planning method used to evaluate the strengths, weaknesses, opportunities and threats involved in a project or in a business venture. A SWOT analysis can be carried out with regard to a product, place, industry or person. It involves specifying the objective of the business venture or project and identifying the internal and external factors that are favourable and unfavourable to achieving that objective.

- **Strengths:** characteristics of the business that give it an advantage over others.
- **Weaknesses:** characteristics that place the business at a disadvantage vs. others.
- **Opportunities:** elements that the project could use to its advantage.
- **Threats:** elements in the environment that could cause harm or be detrimental for the business or project.

The technique is credited to Albert Humphrey, who led a research project at Stanford University between the 60s/70s using Fortune 500 data.

S.W.O.T. ANALYSIS

STRENGTHS

- ❑ **By far the largest worldwide player** in a fragmented market niche
- ❑ **Unparalleled experience** in restoration activity
- ❑ The **landmark for the Vintage Riva** boats
- ❑ Ability to offer a wide range of **customised services**

WEAKNESSES

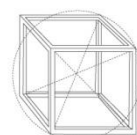
- ❑ **Few key relevant people** represent a vital asset for the company
- ❑ Limited **M&A track record**
- ❑ **Low visibility**, mainly with regard to the boat trading activity

OPPORTUNITIES

- ❑ Expanding the group's presence in the **main lakes in Northern Italy**
- ❑ **M&A** aimed at enlarging the boat storage activity and the customer portfolio: **cross-selling and upselling synergies**
- ❑ Constant **reevaluation of the Vintage Riva** boats as luxury asset class

THREATS

- ❑ **Highly-skilled labour force is a scarce resource**
- ❑ Difficulty in **finding rare Vintage Riva** boats at the right price





FY-22 Results

Bellini Nautica reported FY-22 results characterised by growing revenues but declining margins. The figures are lower than our forecasts mainly as a result of lower than expected revenues stemming from the Vintage Riva and Boat Trading divisions. As of 28-Mar-23, the group's order backlog was € 3.6m (entirely billable in 2023) and is composed of 13 boats, five of which are Vintage Riva.

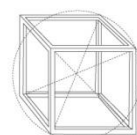
Table 1 – Bellini Nautica, FY 2022-21PF results summary

€ m	2022	2021PF	% YoY	2022e	% diff
Vintage Riva	3.9	4.1	(5.0)	5.1	(22.9)
Services	1.7	1.6	5.4	1.8	(7.9)
Boat Trading	6.4	4.8	33.7	9.0	(29.0)
Others	0.1	0.1	n.m.	0.1	n.m.
Revenues	12.1	10.6	14.7	16.0	(24.2)
Increase in finished products	2.1	0.1		0.2	
Other revenues	1.0	0.1		0.5	
Value of Production	15.2	10.8	40.3	16.6	(8.5)
Raw material and processing	(10.6)	(7.2)		(10.6)	
Services	(1.7)	(1.1)		(1.8)	
Personnel expenses	(0.7)	(0.6)		(0.6)	
Other opex	(0.2)	0.2		(0.8)	
EBITDA	2.0	2.2	(9.9)	2.9	(31.2)
% margin	13.0	20.2		17.3	
D&A	(0.7)	(0.4)		(0.3)	
EBIT	1.2	1.8	(31.9)	2.6	(51.4)
% margin	8.2	16.8		15.4	
Financials	(0.1)	0.0		(0.1)	
Pre-Tax profit	1.1	1.9	(39.5)	2.4	(54.3)
% margin	7.4	17.1		14.7	
Income taxes	(0.4)	(0.6)		(0.7)	
Tax rate	39.8%	31.9%		30.0%	
Minorities	0.0	0.0		0.0	
Net Profit	0.7	1.3	(46.6)	1.7	(60.7)
% margin	4.4	11.6		10.3	
Adjusted EBITDA	1.8	1.7	7.7	2.6	(29.4)
% margin	11.9	15.6		15.5	
Net Financial Position	2.2	2.1	4.9	(2.5)	n.m.
Net Equity	6.8	3.1	n.m.	8.4	(19.1)

Sources: Company data, CFO SIM estimates

Revenues stood at € 12.1m, up by 14.7% YoY but 24.2% lower than our forecast of € 16.0m, mainly as a consequence of lower than expected sales of vintage Riva as well as new and second-hand boats. Furthermore, turnover was affected by a certain delay in boat delivery, which caused a lag in a few sales in 2023. In terms of business segment:

- **Vintage Riva totalled € 3.9m, down 5.0% YoY** and 22.9% lower than our projection of € 5.1m. In detail, the sale of Vintage Riva generated € 3.4m revenues while the refitting activity € 0.5m. It is worth noting that in 2022 Bellini Nautica sold a premium Riva Aquarama for € 725k, which was registered in the company's fixed assets, thus the sale generated a capital gain accounted for as "other revenues". If we added this item to the Vintage Riva's turnover, the division would have grown by 12.5% YoY.
- **The boat trading division**, which includes the sale of new and second-hand boats, **totalled € 6.4m, up by 33.7% YoY** but 19.0% lower than our forecast of € 9.0m. Revenue growth was mainly driven by the sale of a "Cranchi Sessantasette" for € 2.85m and, to a lesser extent, by the increasing number of boats sold. In detail, revenues stemming from the sale of new boats amounted to € 4.6m (€ 0.5m in FY-21), while from second-hand boats to € 1.8m (€ 4.2m in FY-21).



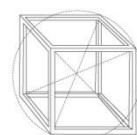
- **Services rose by 5.4% YoY to € 1.7m**, of which € 0.8m stemming from refitting and maintenance, € 0.7m from boat storage and € 0.1m from events.

Value of production rose by 40.3% YoY to € 15.2m as a consequence of higher revenues and a significant increase in stock due to several purchases of Vintage Riva during the year. As of today, Bellini has 14 Vintage Riva in stock.

EBITDA was € 2.0m, down by 9.9% YoY (€ 2.2m in FY-21) and 31.2% lower than our forecast of € 2.9m. It is worth remembering that in 2021, EBITDA was positively affected by extraordinary income of approximately € 0.6m. Thus, **EBITDA adjusted for non-recurring items increased by 7.7% YoY to € 1.8m, 11.9% margin** (€ 1.7m, 14.7% margin in FY-21).

EBIT came in at € 1.2m, compared to € 1.8m in FY-21, after D&A increased to € 0.7m from € 0.4m in 2021. After broadly unchanged financial charges and tax rate, Net Profit was € 0.7m, 4.4% margin (€ 1.3m, 11.0% margin in FY-21).

Net Financial Position remained broadly unchanged at € 2.2m debt (€ 2.1m debt in FY-21), despite the fresh resources collected with the IPO (€ 3.6m). The main reason is linked to the increase in NWC mainly as a result of rising inventories on the back of several purchases of Vintage Riva completed in 2022.



Estimates, Valuation & Risks

Bellini Nautica unveiled growing FY-22 results but lower than our forecasts mainly because of a certain delay in boat delivery, which caused a lag in a few sales in 2023. In 2022, Bellini Nautica significantly increased the stock of Vintage Riva, buying several boats highly demanded in the market. As of today, **Bellini Nautica has 14 Vintage Riva in stock.**

Furthermore, as of 28-Mar-23, **the group's order backlog was € 3.6m** (100% billable in 2023) and is composed of 13 boats, five of which are Vintage Riva.

Following FY-22 results, **we have updated our model** by factoring in 1) a fine-tuned top line progression, 2) lower than expected profitability, in line with 2022 results and 3) higher NFP forecasts on the back of the massive purchasing of Vintage Riva in 2022. The combined result is **an average 9.1%, 16.8% and 26.2% cut to revenues, EBITDA and Net Profit in 2023-24.** Furthermore, we have introduced 2025 projections.

Table 2 – Bellini Nautica, 2023e new/old estimates

€ m	New	Old	% Diff.	€ m Diff.
Value of Production	16.8	17.7	(5.5)	(1.0)
EBITDA	2.3	2.8	(18.6)	(0.5)
% margin	13.6	15.8		
EBIT	1.8	2.5	(29.6)	(0.7)
% margin	10.5	14.1		
Net Profit	1.2	1.7	(31.2)	(0.5)
% margin	6.9	9.5		
Y/E net debt (net cash)	1.2	(4.2)	n.m.	5.4

Source: CFO SIM

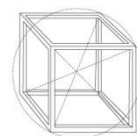
Table 3 – Bellini Nautica, 2024e new/old estimates

€ m	New	Old	% Diff.	€ m Diff.
Value of Production	19.0	19.4	(1.8)	(0.4)
EBITDA	2.7	3.2	(15.1)	(0.5)
% margin	14.3	16.6		
EBIT	2.4	2.9	(20.1)	(0.6)
% margin	12.4	15.2		
Net Profit	1.6	2.0	(21.2)	(0.4)
% margin	8.2	10.3		
Y/E net debt (net cash)	0.3	(6.0)	n.m.	6.3

Source: CFO SIM

Moreover, CFO has updated the DCF valuation criteria, bringing the Free Risk Rate up-to-date and postponed the first valuation year to 2023. The combined result is a **new DCF-based PT at € 3.10/s** (€ 3.50), 29.2% upside.

We reiterate our Buy recommendation on the stock: Bellini Nautica is a rare and unique player, unquestionably the landmark for the restoration and trading of the iconic wooden hulls designed by Carlo Riva thanks to the group's unparalleled expertise in this market niche. Thanks to its extremely asset-light business model and the significantly low amount of capex necessary to run the business, Bellini Nautica shows superior rates of return on capital as well as a massive CF generation.



DCF

In applying the DCF valuation method, we assess explicit estimates until 2027 and a cautious long-term growth of 1.0%. Cash flows are discounted back at a weighted average cost of capital calculated according to the following parameters:

Table 4 – WACC derived from:

Interest costs, pre-tax	2.5%
Tax rate	30.0%
Int. costs, after taxes	1.8%
Risk premium, incl. small size premium	9.0%
Risk-free (10Y Gov. Bond 200dd mov. avg.)	4.00%
Beta levered (x)	1.00
Required ROE	13.0%

Source: CFO SIM, Refinitiv Eikon

Risk premium at 9.0% factors in the minute size of the company and basically all Euronext Growth Milan market segment related concerns and disquiet that an investor might have. **Beta at 1.00** is a usual conservative value for a small cap. The WACC is computed using a sustainable **20:80 debt/equity** balance-sheet structure.

Table 5 – Bellini Nautica, DCF model

€ m	2023e	2024e	2025e	2026e	2027e	Term. Val.
EBIT	1.8	2.4	2.8	3.4	4.0	
Tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	
Operating profit (NOPAT)	1.2	1.6	2.0	2.4	2.8	
Change working capital	(0.4)	(0.8)	(0.5)	(0.3)	(0.1)	
Depreciation	0.5	0.4	0.3	0.2	0.2	
Investments	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	
Free Cash Flows	1.2	1.1	1.7	2.1	2.8	28.6
Present value	1.1	0.9	1.3	1.5	1.7	17.6
WACC	10.8%	10.8%	10.8%	10.8%	10.8%	
Long-term growth rate	1.0%					

Source: CFO SIM

Table 6 – Bellini Nautica, DCF derived from:

€ m	
Total EV present value € m	24.1
thereof terminal value	73.1%
NFP last reported	(2.2)
Pension provision	(0.1)
Equity value € m	21.8
#m shares FD	7.12
Equity value €/s	3.10
% upside/(downside)	29.2%

Source: CFO SIM

The application of our DCF model generates an equity value of € 3.10/s (€ 3.50) for Bellini Nautica, 29.2% upside to current price levels.

The fully diluted number of shares includes the maximum amount of newly-issued shares which can derive from the warrants exercise.

The following tables illustrate that sensitivity, 1) compared to changes in the terminal growth rate, produces an equity value of € 2.87-3.29/s (perpetuity range between 0.25% and 1.75%), while 2) if compared to changes in the free risk rate it produces an equity value of € 2.85-3.31/s (free risk range between 4.75% and 3.25%) and 3) if compared to changes in the risk premium, including small size premiums, it results in an equity value of € 2.65-3.59/s (risk premium range between 10.5% and 7.50%).

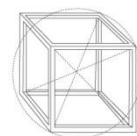




Table 7 – Bellini Nautica, equity value sensitivity to changes in terminal growth rate

€ m	0.25%	0.50%	0.75%	1.00%	1.25%	1.50%	1.75%
Present value of CF	6.5	6.5	6.5	6.5	6.5	6.5	6.5
PV of terminal value	16.3	16.7	17.2	17.6	18.2	18.7	19.3
Total value	22.7	23.2	23.6	24.1	24.6	25.2	25.7
NFP last reported	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Pension provision	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Equity value	20.4	20.9	21.3	21.8	22.3	22.9	23.4
Equity value/share €	2.87	2.93	3.00	3.10	3.14	3.21	3.29

Source: CFO SIM

Table 8 – Bellini Nautica, equity value sensitivity to changes in free risk rate

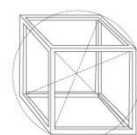
€ m	3.25%	3.50%	3.75%	4.00%	4.25%	4.50%	4.75%
Present value of CF	6.6	6.6	6.5	6.5	6.5	6.4	6.4
PV of terminal value	19.3	18.7	18.2	17.6	17.1	16.7	16.2
Total value	25.9	25.3	24.7	24.1	23.6	23.1	22.6
NFP last reported	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Pension provision	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Equity value	23.6	23.0	22.4	21.8	21.3	20.8	20.3
Equity value/share €	3.31	3.22	3.14	3.10	2.99	2.92	2.85

Source: CFO SIM

Table 9 – Bellini Nautica, equity value sensitivity to changes in risk premium

€ m	7.50%	8.00%	8.50%	9.00%	9.50%	10.00%	10.50%
Present value of CF	6.7	6.6	6.6	6.5	6.4	6.3	6.3
PV of terminal value	21.2	19.9	18.7	17.6	16.7	15.8	14.9
Total value	27.9	26.5	25.3	24.1	23.1	22.1	21.2
NFP last reported	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)	(2.2)
Pension provision	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)
Equity value	25.6	24.2	23.0	21.8	20.8	19.8	18.9
Equity value/share €	3.59	3.40	3.22	3.10	2.92	2.78	2.65

Source: CFO SIM



Market Multiples

Bellini Nautica operates in the luxury boating sector, providing its customers with several activities, namely 1) restoration and trading of Vintage Riva boats, 2) an integrated offer of services dedicated to the vessels' care and 3) the trade of new and second-hand yachts: **the company does not present comparable listed companies.**

We set up a peer group composed of companies operating in the yachting sector, producing luxury yachts and boats as well as being dealers of major brands. The goal is to obtain an overview of the yachting sector, namely expected growth, profitability profile and financial structure.

Amongst the companies operating in the **yachting industry**, we have selected the following:

Beneteau SA is a French-based market leader in design, production and sale of both motor and sail boats. The company also manufactures and markets mobile homes for campsites and tour operators, and timber-frame homes. With its international production capacities and global sales networks, the group employs 7,600 people in France, the US, Poland, Italy, Portugal and China.

Brunswick Corp is engaged in designing, manufacturing, and marketing recreational marine products, including marine propulsion products and boats, as well as parts and accessories for the marine and recreational vehicle markets. Brunswick has operations in 29 countries and its products are sold in over 170 markets around the globe.

Catana Group SA is a France-based company engaged in the construction and sale of sail and leisure boats. It operates two production sites, located in Canet en Roussillon and in Marans. The company also provides services, including maintenance of boats, sails and engines, garage rental, port security services, as well as a yacht brokerage service that sells new and second-hand boats.

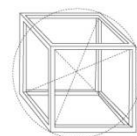
Ferretti SpA is an Italy-based company engaged in the global industry and production of luxury yachts belonging to heritage brands, such as Riva, Wally, Ferretti Yachts, Pershing, Itama, CRN and Custom Line. The company designs, manufactures and sells luxury composite yachts, made-to-measure yachts and superyachts, offering a variety of features and a range of ancillary services. The company owns and operates six shipyards and a production plant for interior fittings and furnishings.

Fountaine Pajot SA is a France-based company engaged in designing, manufacturing and selling of cruise catamarans and motor yachts. The company's activity is organised into two business segments: sale of catamarans and motorised catamarans and services, primarily consisting of after-sale services.

HanseYachts AG is a Germany-based manufacturer and marketer of seagoing sailing and motor yachts featuring the brands Hanse, Dehler, Moody, Sealine, Fjord and Privilege. The company's business is organised into two segments: Sailing Yachts and Motor Yachts. The Sailing Yachts segment offers cruising yachts, deck-salon or classically designed cruisers, as well as cruiser-racers. The Motor Yacht segment manufactures motor yachts, sport coupe and classic fly bridge models.

Italian Sea Group SpA is a global operator in the luxury yachting industry active in the construction and refit of motor yachts and vessels of up to over 100 metres. In the shipbuilding unit, the company operates with two historical and complementary brands, Admiral and Tecnomar, positioned in the high-end segment of the luxury yachting industry.

Sanlorenzo SpA is active in the luxury market as a shipyard specialised in the design, manufacturing and distribution of yachts and superyachts of over 30 metres. It manufactures tailor-made yachts and superyachts under the Sanlorenzo and Bluegame brands. The company's manufacturing activities are carried out through four shipyards located in La Spezia, Ameglia, Viareggio and Massa.





Based on CFO SIM estimates, entailing only organic growth, **Bellini Nautica shows Sales, EBITDA and EBIT CAGR higher than peers' median.**

Table 10 – Bellini Nautica, peer group summary table

€ m	Country	Mkt Cap	Sales FY1	EBITDA FY1	EBITDA % CAGR ₂₂₋₂₅	Sales CAGR ₂₂₋₂₅	EBITDA CAGR ₂₂₋₂₅	EBIT CAGR ₂₂₋₂₅	Net Profit CAGR ₂₃₋₂₅	NFP/ EBITDA FY1
Beneteau SA	FR	1,234	1,495	220	14.7%	6.1%	n.a.	n.a.	19.0%	n.m.
Brunswick Corp	US	5,301	6,439	1,183	18.4%	3.6%	3.8%	4.1%	4.2%	1.3
Catana Group SA	FR	207	213	46	21.6%	21.7%	23.4%	25.8%	9.5%	n.m.
Ferretti SpA	IT	905	1,078	113	10.5%	5.0%	-15.3%	-17.2%	38.9%	n.m.
Fountaine Pajot SA	FR	181	220	38	17.2%	10.3%	15.2%	17.2%	17.4%	n.a.
HanseYachts AG	DE	53	151	10	6.5%	n.a.	n.m.	n.m.	n.a.	1.1
Italian Sea Group SpA	IT	434	356	58	16.4%	13.7%	22.8%	20.7%	19.5%	n.m.
Sanlorenzo SpA	IT	1,438	820	150	18.4%	7.2%	10.7%	12.9%	9.8%	n.m.
Median Yachting		670	588	86	16.8%	7.2%	12.9%	15.1%	17.4%	1.2
Bellini Nautica SpA	IT	15	17	2	13.6%	10.9%	19.8%	38.0%	28.3%	0.5

Sources: CFO SIM, Refinitiv Eikon

Table 11 – Bellini Nautica, peer group EV multiple table

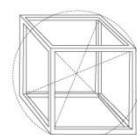
x	Sales FY1	Sales FY2	Sales FY3	EBITDA FY1	EBITDA FY2	EBITDA FY3
Beneteau SA	0.65	0.56	0.48	4.4	3.7	3.1
Brunswick Corp	1.06	0.95	0.81	5.7	5.2	4.5
Catana Group SA	0.65	0.43	n.a.	3.0	1.9	n.a.
Ferretti SpA	0.56	0.54	0.47	5.3	4.1	3.4
Fountaine Pajot SA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
HanseYachts AG	0.42	n.a.	n.a.	6.5	n.a.	n.a.
Italian Sea Group SpA	1.19	0.94	0.69	7.3	5.4	3.7
Sanlorenzo SpA	1.60	1.46	1.38	8.7	7.7	7.1
Median Yachting	0.65	0.75	0.69	5.7	4.6	3.7
Bellini Nautica SpA	0.98	0.82	0.68	7.2	5.7	4.5
<i>% premium/(discount) to peers' median</i>	49.8	8.9	(1.6)	25.5	22.5	21.0

Sources: CFO SIM, Refinitiv Eikon

Table 12 – Bellini Nautica, peer group EV & price multiple table

x	EBIT FY1	EBIT FY2	EBIT FY3	PER FY1	PER FY2	PER FY3
Beneteau SA	6.8	5.4	4.4	12.6	10.1	8.9
Brunswick Corp	6.9	6.2	5.5	7.7	7.3	7.1
Catana Group SA	3.4	2.2	n.a.	6.9	5.4	5.7
Ferretti SpA	8.5	5.7	4.5	18.5	11.5	9.6
Fountaine Pajot SA	n.a.	n.a.	n.a.	10.8	8.8	7.9
HanseYachts AG	21.1	n.a.	n.a.	29.7	n.a.	n.a.
Italian Sea Group SpA	8.7	6.3	5.1	13.2	10.3	9.2
Sanlorenzo SpA	11.0	9.4	8.5	17.0	14.9	14.1
Median Yachting	8.5	6.0	5.1	12.9	10.1	8.9
Bellini Nautica SpA	9.3	6.6	5.0	13.2	9.7	8.0
<i>% premium/(discount) to peers' median</i>	9.7	10.5	(2.9)	2.3	(3.8)	(9.9)

Sources: CFO SIM, Refinitiv Eikon



Peer Stock Performance

Bellini Nautica was listed on Euronext Growth Milan on 15th June 2022 at € 2.60/share, corresponding to a **market capitalisation post money of € 16.5m**. Adopting the same approach used in setting up the peer sample for the market multiple analysis, we selected companies operating in the yachting sector, producing luxury yachts and boats as well as being dealers of major brands.

Table 13 – Bellini Nautica, peer group and index absolute performance

	1D	1W	1M	3M	6M	YTD	1Y
Beneteau SA	0.1	(2.7)	(6.3)	1.1	48.9	5.9	15.9
Brunswick Corp	2.9	(1.2)	(1.4)	4.3	18.4	12.6	8.8
Catana Group SA	2.3	(1.7)	(5.7)	10.1	18.6	14.8	(22.6)
Ferretti SpA	-	-	0.4	11.4	9.0	13.4	0.2
Fountaine Pajot SA	(0.5)	0.2	(6.0)	(7.6)	23.7	(4.0)	(5.7)
HanseYachts AG	(4.9)	(10.3)	(15.1)	(0.4)	(15.4)	(5.9)	(29.3)
Italian Sea Group SpA	(3.9)	(0.1)	9.3	44.9	93.2	45.1	44.4
Sanlorenzo SpA	4.5	3.8	(1.2)	10.4	30.3	12.3	23.9
Median Yachting	0.1	(0.7)	(3.5)	7.2	21.2	12.4	4.5
Bellini Nautica SpA	4.3	5.3	(5.9)	14.3	(4.0)	20.0	-
MSCI World Index	0.4	0.0	4.6	4.7	17.7	7.5	(5.9)
EUROSTOXX	0.6	0.5	2.6	5.3	25.5	12.0	7.1
FTSE Italia All Share	1.1	1.4	2.5	8.2	31.8	15.5	10.1
FTSE Italia STAR	0.6	(0.7)	(0.8)	1.4	18.6	5.6	(7.9)
FTSE Italia Growth	0.7	0.3	0.7	0.1	6.8	2.2	(9.6)

Source: Refinitiv Eikon

Table 14 – Bellini Nautica, relative performances

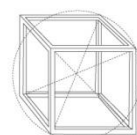
	1D	1W	1M	3M	6M	YTD	1Y
to MSCI World Index	4.0	5.3	(10.5)	9.6	(21.7)	12.5	-
to EUROSTOXX	3.7	4.7	(8.5)	8.9	(29.5)	8.0	-
to FTSE Italia All Share	3.3	3.9	(8.4)	6.1	(35.8)	4.5	-
to FTSE Italia STAR	3.8	6.0	(5.1)	12.9	(22.6)	14.4	-
to FTSE Italia Growth	3.7	4.9	(6.6)	14.2	(10.8)	17.8	-
to Yachting Median	4.3	5.9	(2.3)	7.1	(25.2)	7.6	-

Source: Refinitiv Eikon

Risks

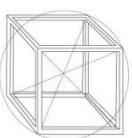
The principal investment **risks** associated with Bellini Nautica include:

- few key relevant people represent a vital asset for the company;
- a limited M&A track record;
- impact on the P&L account and balance sheet profiles triggered by a sharp decline in global economic growth and/or geopolitical instability;
- low visibility, mainly with regard to the boat trading activity.





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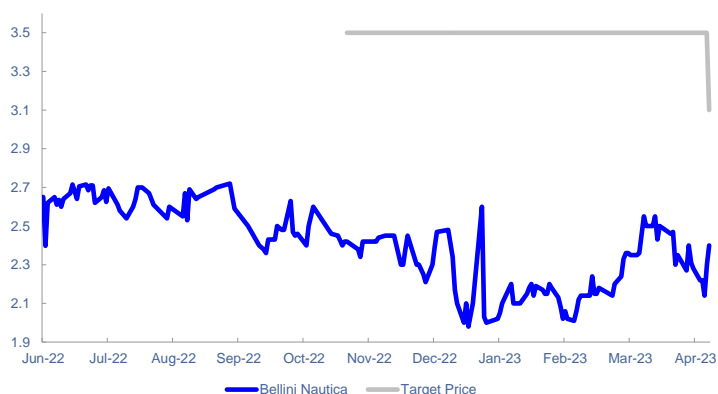
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DATE	TARGET PRICE	RATING
12/04/2023	€3.10	BUY
28/10/2022	€3.50	BUY

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