Rino Petino S.p.A.

Consumer Discretionary
Distribution & Retail

Sustainability Check

KT&PARTNERS

Timing, Not Trimming

ADD | Fair Value: €3.20 (€4.34) | Current Price: €1.41| Upside: 127%

Research Update

October 23rd, 2026 – 17.30h

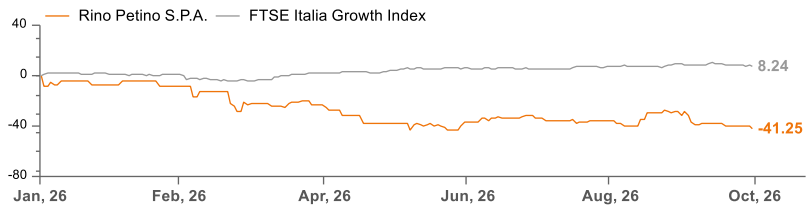
€mn	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Sales Revenues	24.4	33.8	37.5	42.5	48.2	53.5
VoP	27.1	36.3	39.3	44.5	50.5	55.9
EBITDA	2.2	2.8	3.0	4.3	5.3	6.2
margin	*8.2%*	*7.6%*	*7.7%*	*9.7%*	*10.6%*	*11.1%*
Net Profit (Loss)	0.4	0.2	0.2	0.9	1.6	2.1
Free Cash Flows	(0.1)	(1.4)	0.2	0.6	0.8	1.3
Net Debt (Net Cash)	1.0	1.3	1.2	0.5	(0.6)	(2.5)

1H26 Financial Results. 1H26 Sales Revenues reached €18.2mn (+25.9% YoY), driven by Wholesale (€9.7mn, 54% of sales), growing +34.1% YoY as i) direct distribution scaled up and ii) anticipated Fall/Winter deliveries for one brand. Retail reached €8.5mn, growing 17.6% YoY, almost entirely from the network expansion to 33 stores (28 in 1H25), with like for like sales up 2.8%. The larger weight of Wholesale lifted COGS to 66.0% of VoP (65.0% in 1H25), bringing EBITDA to €0.7mn (3.9% margin) from €0.8mn (5.1%), while operating costs grew in line with VoP. D&A of €1.1mn on the new stores and IT investments turned EBIT negative at €0.4mn. NFP rose to €4.6mn (€1.3mn at December 2025) at the seasonal peak, as operating cash flow was negative at €1.2mn on a €2.4mn TWC absorption, mainly Fall/Winter supplier payments, with inventories stable at €6.0mn and mostly covered by brand return agreements.

Change in Estimates. Following 1H26 results, we concentrate the revision on FY26E and leave FY27E to FY29E revenues and EBITDA broadly unchanged, as the FY26E changes are mostly a matter of timing. FY26E Sales Revenues are now expected at €37.5mn (+10.8% YoY), broadly in line with our prior estimate (€37.2mn), with a shift in mix toward Wholesale. Retail is cut 4% to €21.0mn (+c.20% YoY), as one large opening slips toward year end, moving its revenues into FY27E. Wholesale is raised 8% to €16.5mn (+1.3% YoY), following a stronger 1H26 and higher agency commissions, while one brand's early Fall/Winter deliveries leave 2H26E down c.25% YoY. FY26E EBITDA is now expected at €3.0mn (7.7% margin), up 10.5% YoY but 13.0% below our prior estimate (€3.5mn; 9.0% margin), driven by the larger weight of low margin Wholesale and higher personnel and rent costs (11.6% and 7.9% of VoP; 10.6% and 7.5% prev.). FY26E NFP is expected at €1.2mn net debt (€1.3mn in FY25), above our prior €0.7mn on lower operating cash flow, partly offset by lower capex (€3.0mn; €3.6mn prev.), and we still expect the net cash inflection in FY28E.

Valuation. Our valuation, based on DCF (2.5% terminal growth rate; 13.0% WACC) and market multiples (EV/Sales and EV/EBITDA from 5 peers; 30% discount), returns an avg. equity value of €10.6mn or a fair value of €3.20ps, implying 5.0x FY26E EV/EBITDA.

Relative Performance Chart – YTD



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Market Data	
Mkt Cap (€ mn)	4.7
EV (€ mn)	5.8
Shares Outstanding (mn)	3.3
Free Float (%)	9.1%

Market multiples	2026E	2027E
EV/Sales		
Rino Petino (KT&P Valuation)	0.4x	0.4x
Rino Petino (Market Valuation)	0.2x	0.1x
Comps Median	0.6x	0.6x
Rino Petino vs Comps Median	*-74%*	*-77%*
EV/EBITDA		
Rino Petino (KT&P Valuation)	5.0x	3.5x
Rino Petino (Market Valuation)	1.9x	1.4x
Comps Median	6.2x	5.9x
Rino Petino vs Comps Median	*-69%*	*-77%*

Stock Data	
Avg. Daily Turnover 90d (€k)	4.8
Price Change 1w (%)	-28.1%
Price Change 1m (%)	-40.5%
Price Change YTD (%)	-56.9%

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KT&PARTNERS PREPARED THIS DOCUMENT PURSUANT TO AN ENGAGEMENT LETTER ENTERED INTO WITH MIT SIM S.P.A. ACTING AS SPECIALIST IN ACCORDANCE WITH ART. 35 OF EGM MARKET RULES FOR COMPANIES

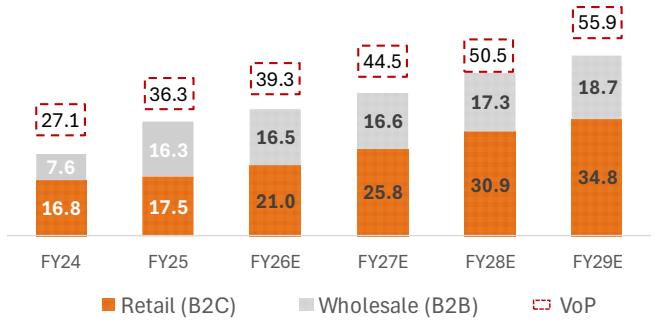
Key Figures

Per Share Data	2023	2024	2025	2026E	2027E	2028E	2029E
Total shares outstanding (mn)	n.a.	n.a.	3.3	3.3	3.3	3.3	3.3
EPS	n.a.	n.a.	0.0	0.1	0.3	0.5	0.6
Profit and Loss (€mn)							
Sales Revenues	19.8	24.4	33.8	37.5	42.5	48.2	53.5
Value of Production	20.5	27.1	36.3	39.3	44.5	50.5	55.9
growth (%)	*n.a.*	*32.0%*	*34.2%*	*8.4%*	*13.2%*	*13.3%*	*10.8%*
EBITDA	2.1	2.2	2.8	3.0	4.3	5.3	6.2
EBITDA margin (%)	*10.1%*	*8.2%*	*7.6%*	*7.7%*	*9.7%*	*10.6%*	*11.1%*
EBIT	1.0	1.0	0.7	0.8	1.8	2.7	3.5
EBIT margin (%)	*5.0%*	*3.6%*	*2.0%*	*2.0%*	*4.1%*	*5.3%*	*6.3%*
Net Income	0.5	0.4	0.2	0.2	0.9	1.6	2.1
Net Profit margin (%)	*2.4%*	*1.4%*	*0.4%*	*0.5%*	*2.1%*	*3.1%*	*3.8%*
Net Income to the Group	0.5	0.4	0.2	0.2	0.9	1.6	2.1
Balance Sheet (€mn)							
Total fixed assets	4.8	6.0	8.1	8.8	9.4	9.7	10.0
Trade Working Capital (TWC)	(1.6)	(1.5)	(2.7)	(3.6)	(3.4)	(2.7)	(1.8)
Net Working Capital (NWC)	(1.0)	(1.4)	(2.8)	(3.2)	(3.4)	(3.4)	(3.4)
Total Net capital employed	2.7	3.8	5.0	5.1	5.4	5.8	6.0
Net financial position/(Cash)	0.3	1.0	1.3	1.2	0.5	(0.6)	(2.5)
Total Shareholder's Equity	2.1	2.5	3.7	3.9	4.9	6.4	8.6
Cash Flow (€mn)							
Operating cash flow	4.9	2.6	3.6	3.6	4.1	4.6	5.4
Change in NWC	2.8	0.3	0.8	0.4	(0.2)	(0.7)	(0.9)
Capital expenditure	(2.9)	(2.2)	(4.5)	(3.0)	(3.0)	(3.0)	(3.0)
FCFO	1.6	(0.1)	(1.4)	0.2	0.6	0.8	1.3
Enterprise Value (EUR million)							
Market Cap	n.m.	n.m.	7.9	4.7	4.7	4.7	4.7
Net financial position/(Cash)	0.3	1.0	1.3	1.2	0.5	(0.6)	(2.5)
Enterprise value	n.a.	n.a.	9.2	5.8	5.2	4.1	2.1
Ratios							
ROCE	37.8%	26.1%	14.6%	15.0%	33.7%	46.1%	58.1%
ROE	23.0%	15.8%	4.1%	4.9%	19.1%	24.2%	25.0%
Interest Expenses/EBIT	21.0%	29.5%	42.8%	64.1%	27.3%	17.4%	12.6%
NFP/EBITDA	0.2x	0.5x	0.5x	0.4x	0.1x	n.m.	n.m.
Gearing - Debt/equity	276.4%	234.4%	195.4%	211.2%	160.7%	113.9%	79.6%
TWC/Total Revenues	-7.9%	-5.6%	-7.5%	-9.2%	-7.7%	-5.3%	-3.2%
Free Cash Flow Yield	n.m.	n.m.	-17.4%	4.4%	12.2%	16.5%	28.6%
Multiples (x)							
EV/Sales	n.a.	n.a.	0.2x	0.2x	0.1x	0.1x	0.1x
EV/EBITDA	n.a.	n.a.	2.1x	1.9x	1.4x	1.1x	0.9x
P/E	n.a.	n.a.	38.2x	30.1x	6.3x	3.7x	2.7x

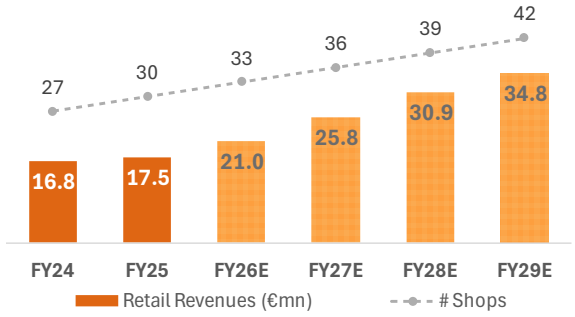
Source: Company Data (2023-2025), KT&Partners' Forecasts (2026-2029)

Key Charts

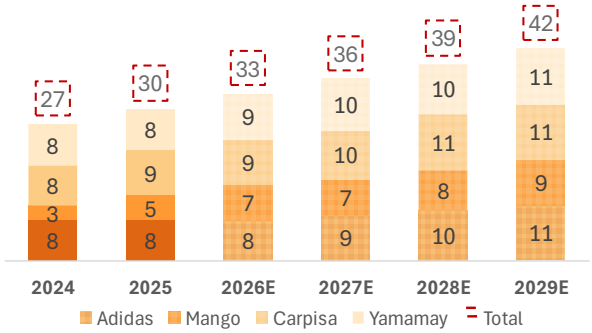
Sales Revenues Breakdown & Total Revenus (€mn) – FY24-29E



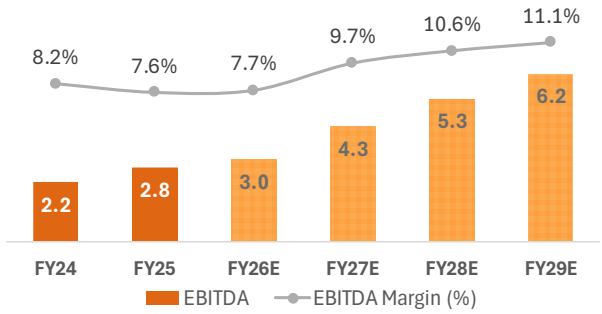
Retail Revenues, #Shops, Avg. Sales per Shop – FY24-29E



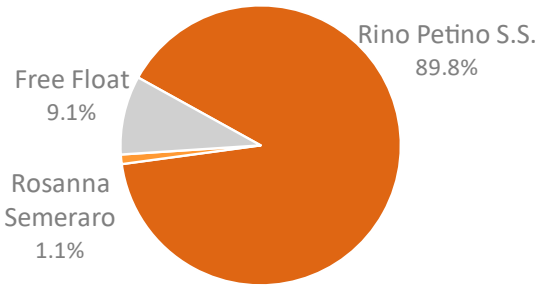
Shops per Brand – FY24-29E



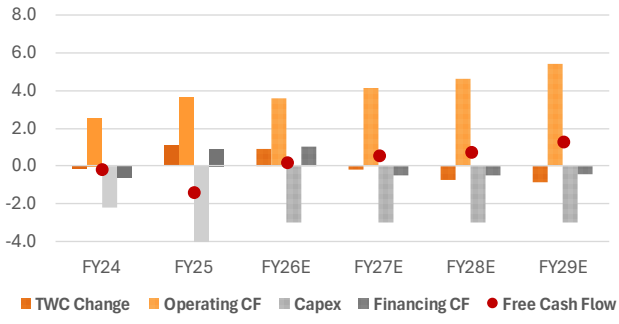
EBITDA (€mn) and Margin (on VoP, %) – FY24-29E



Shareholding Structure (%, as of October 2026)



Cash Flows Analysis – FY24-29E



Source: KT&Partners' Elaboration on Company Data (2024-2025), KT&P's Estimates (2026-2029)

Investment Case

Established Leadership in B2B Distribution and Successful Shift to Omnichannel Retail: Founded in 1975 in Locorotondo (Bari) and Adidas' exclusive agent for Apulia and Basilicata from 1981, Rino Petino has built a solid reputation in B2B sportswear distribution. Following the termination of the Adidas mandate in 2021, the company successfully pivoted to a multibrand, omnichannel operator, integrating retail (B2C), wholesale distribution (B2B), and value-added brand services. This strategic shift enabled the company to retain its client base and commercial know-how, while evolving into a full-service platform for global brands, including Adidas, Mango, Yamamay, and Carpisa. As of FY25, the group generated €17.5mn in retail revenues (+4.7% YoY) and €16.3mn in wholesale revenues (+113% YoY).

Asset-Light Retail Model with Protected Margins and Operational Scalability: The company's retail model is grounded in contracts with guaranteed minimum gross margins (45% to 50% of sell-out), inventory protection (full returns for Carpisa and Yamamay, brand-owned stock for Mango, partial returns for Adidas) and automated replenishment systems. This framework allows Rino Petino to minimize stock risk, optimize turnover per square meter, and maintain cost discipline. Retail operations are structured through the holding company Mana S.r.l. and its subsidiaries, ensuring geographic scalability with centralized management. Having grown from 11 stores in FY22 to 33 as of June 2026, the group is expected to reach >40 stores by FY29E(*), with growth underpinned by franchise agreements under which the group covers the full scope of retail development, from site acquisition to operational execution.

Strategic Positioning in High-Repeat Product Segments and National B2B Distribution: In wholesale, Rino Petino acts as national distributor for high-rotation Adidas categories (underwear, socks and shoecare) and as agent and distributor, mainly exclusive, for sports brands in Southern Italy (e.g., Adidas Tennis & Padel, Nox, Under Armour, PxP). The company combines a sell-through-based purchasing model with a structured salesforce and proprietary B2B platform, optimizing working capital efficiency and partner engagement. Underwear – a NOS (Never Out of Stock) category – provides a stable, repeat revenue stream, supported by multiyear shelf life and consistent replenishment.

Integrated Omnichannel Infrastructure and Data-Driven Customer Management: Since 2016, Rino Petino has invested in digital transformation, including a proprietary BI system (based on Omniscope) and advanced CRM tools. These platforms provide real-time tracking of KPIs such as store-level sell-out, stock turnover, ticket size, and conversion rates. The manashop.club platform, being extended in 2026 into a multibrand loyalty circuit, supports the group's omnichannel positioning, offering cross-brand membership benefits and enabling personalized marketing via digital tools (e.g., Salesforce, Brevo). The group is also developing "Rino Petino IA", an AI-based platform to coordinate retail and wholesale activities; several functions are already active on the network.

IPO to Fund Retail Expansion and Strategic Consolidation: The August 2025 IPO (c.€0.9mn gross proceeds) supports the group's retail expansion, including flagship Mango stores, Adidas format upgrades, and openings in Southern Italy and, since 2026, Centre-North Italy. Rino Petino also intends to pursue targeted M&A, consolidating regional players and expanding its brand portfolio in adjacent segments. The listing increased market visibility, while investments have so far been funded through operating cash flow, IPO proceeds, bank debt and leasing; the €5.0mn capital increase delegation approved in April 2026 gives the company the flexibility to fund further growth.

Statement of Risk

Reliance on Strategic Brand Partnerships. The company's revenue remains significantly tied to distribution and retail agreements with key brand partners. The non-renewal or unfavorable renegotiation of such contracts could adversely impact operations. However, this risk is mitigated by the growing diversification across brands and channels. The only notable historical instance was the structural shift in 2022, following the termination of Rino Petino's long-standing exclusive agency mandate with Adidas, a relationship that previously accounted for over 90% of group revenues. In response, management executed a strategic repositioning, transitioning to a dual channel, multibrand model spanning both retail and wholesale. As of FY25, no brand accounts for more than 40-45% of Revenues, underscoring material reduction in Group's concentration. New partnerships with Mango, Yamamay, Carpisa, Oberalp Group (Under Armour), Advanced Distribution, Lojacono Commerciale and PxP have widened the partner base.

Execution Risks on Retail Roll-Out. Rino Petino's retail expansion strategy involves significant capital deployment, with capex historically around €2.0-€4-0mn, primarily allocated to store openings and refurbishments and funded through operating cash flow, IPO proceeds, bank debt and leasing. However, underperformance in newly opened locations, delays in execution, or cost overruns, especially in smaller format stores with high fixed personnel costs (e.g., c.€150k/year for an 80 sqm), could affect profitability. Additionally, while some stores may operate at a loss individually, they are maintained to unlock contractual year-end volume bonuses tied to cumulative sales thresholds. That said, the group's investment strategy is not solely aimed at expanding the number of stores, but increasingly oriented toward enhancing operational efficiency, with a shift toward larger-format stores aimed at spreading fixed personnel costs over higher revenues. This square meter-driven approach enhances operating leverage while supporting continued retail expansion.

Exposure to Macroeconomic, Seasonal, and Regional Risks. Rino Petino operates in sectors that are highly sensitive to economic cycles and seasonal patterns. In the 12 months to June 2025, the Italian apparel market grew by +0.7% YoY, with a -0.3% decline in volumes, reflecting reduced consumer purchasing power. Growth is expected to remain price-driven rather than volume-led, highlighting ongoing pressure on discretionary spending. While the company benefits from deep market knowledge in Southern Italy, its store footprint is geographically concentrated in this region (the first openings outside the South, in Treviso and Ascoli Piceno, date from 2026), which accounted for over 53% of national apparel market value in 2025 but also experienced relative stagnation compared to Northern regions. As such, regional economic or logistical disruptions could disproportionately impact the company's performance. Seasonality is also pronounced: retail sales concentrate in the summer sales, Black Friday and Christmas periods, so 1H accounted for 42.7% of FY25 sales revenues while network costs accrue evenly through the year, and net debt peaks at mid-year as autumn/winter suppliers are paid.

Company Overview

Rino Petino is a family-owned company headquartered in Monopoli (Apulia), operating in the fashion & sporting goods sector as a master franchisee and exclusive distributor for the Italian market. Founded in 1975 in Locorotondo as a sporting goods store, soon followed by a sales agency business, the Group has evolved into a multi-brand platform with a dual-channel focus, retail (B2C, c.52% of FY25 Sales Revenues) and wholesale (B2B), managed through two distinct synergistic business lines. On the retail side, Rino Petino directly operates 33 mono-brand stores as of June 2026 for 4 distinct brands (Adidas, Mango, Carpisa, and Yamamay), mostly in Southern Italy and, since 2026, also in Veneto and Marche. In the wholesale segment, the group acts as distributor, mainly on an exclusive basis, and multi-mandate sales agency for seven brand partners, including Under Armour, Adidas (underwear, socks, shoecare, tennis and padel), Puma and PxP.

Rino Petino's retail strategy is built on a replicable development model that covers the entire store lifecycle, from location scouting and lease negotiation to setup, staffing, and training. Operations are decentralized across regional subsidiaries (Mana Bari, Lecce, Brindisi, Potenza), enabling proximity and execution speed. To support this model, the company has invested heavily in digital tools: the proprietary manashop.club platform enables omnichannel services, loyalty integration, and cross-brand promotions, while EasyPlan Web automates staff scheduling based on KPIs and foot traffic, enhancing in-store productivity. On the wholesale side, the business is driven by five agents (two external and three Group employees) and three showrooms (Monopoli, Naples and Catania), supported by a digital sales stack that includes a B2B portal and pre-order/re-order systems, enabling efficient sell-in, reordering, and client coverage across the national territory. As of June 30th, 2026, the Group employed 192 people (168 at December 31st, 2025), of whom 179 in the retail network, partly reflecting the three openings of May and June 2026.

In FY25, the group generated €33.8mn in consolidated revenues (+38.7% YoY), driven by triple-digit growth in wholesale (€16.3mn, +113% YoY) and retail growth of 4.7% YoY (€17.5mn; -4% on a like-for-like basis). EBITDA reached €2.8mn, with 7.6% margin. Top-line expansion was supported by a structural shift in the wholesale model—from agency-based contracts to direct distribution, as well as three new store openings and two store restylings.

Rino Petino's growth strategy is grounded in a scalable retail expansion model, focused on enlarging store footprints, opening new locations, and streamlining operational efficiency. As consumers increasingly favor large-format mono-brand stores, the company prioritizes formats offering broad product visibility, ample floor space, and lean staffing to boost productivity per square meter. Rather than expanding indiscriminately, Rino Petino follows a data-driven approach, investing in performance levers that consistently drive conversions—such as merchandising breadth, inventory depth, and premium finishes. The retail strategy centers on consolidating and expanding RP's current stores, leveraging their brand strength in high-traffic areas, with an expected 18.7% FY25-29E CAGR(*). In wholesale, the company aims to deepen market share with existing partners while expanding its brand portfolio, as demonstrated by recent additions such as PxP and Puma. The strategic focus is on in-season neutral products—those with long shelf life and minimal seasonality exposure—to support a more balanced and resilient revenue mix, achieving an estimated 3.5% FY25-29E CAGR(*).

Recent Developments

- Between July 2025 and June 2026, the Company continued to expand and upgrade its retail network. In July 2025, it opened a Mango store at the Gran Sasso Shopping Center (Teramo) and restyled and expanded the Adidas store at the Mongolfiera Shopping Center (Taranto) and the Carpisa store at the Casamassima Retail Park (Bari), followed on August 23rd, 2025 by a new Mango store at the Bariblu Shopping Center (Bari); the network counted 30 stores at FY25 year-end. In 2026, it opened a Mango store in the historic center of Treviso on May 13th, its first store in Northern Italy, a Yamamay store in Monopoli (Bari) on June 10th, and a Mango store at the Il Battente Shopping Center in Ascoli Piceno on June 23rd, the first Mango store in Marche and the seventh of its Mango network, bringing the network to 33 stores.
- On March 25th, 2026, the Group published its first Sustainability Report, prepared on a voluntary basis and approved by the Board of Directors.
- On November 25th, 2025, the Company announced a partnership with Revolut Business to offer customers of its retail business unit new payment solutions.
- On August 8th, 2025, Rino Petino S.p.A. completed its IPO on Euronext Growth Milan, issuing 300k new ordinary shares at €3.00 each, raising c. €0.9mn in gross proceeds and implying a post-money valuation of approximately €9.9mn (€9.0mn excluding multiple-voting shares). The transaction also included 300k Warrants (1:1 with new shares), allowing holders to subscribe for one additional share every two Warrants exercised. The offering was well received by the market, achieving full subscription by Italian and international institutional and professional investors, and resulting in a free float of 9.09% (10% excluding multiple-voting shares).

1H26 Financial Results

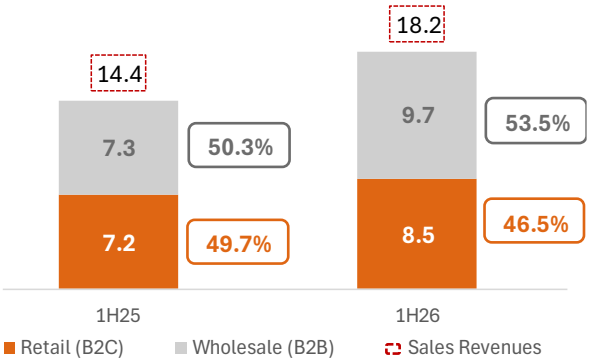
Wholesale Leads the Semester, Retail Grows Through the Network

On September 24th, 2026, Rino Petino released its consolidated 1H26 results, with Sales Revenues up 25.9% YoY to €18.2mn. Growth was driven by both Wholesale and Retail, with the former (including Agency revenues) growing faster and now accounting for 54% of sales (50% in 1H25). Value of Production grew 22.5% YoY to €19.1mn, held back by lower other income (mainly sales target bonuses from brands and the indemnity waiver).

Wholesale revenues, including agency commissions, reached €9.7mn in 1H26 (+34.1% YoY; 54% of sales). Distribution sales rose 32.6% YoY to €9.4mn, driven by the existing brand portfolio, as direct distribution, launched in 2025, scaled up in its second year, and partly by one brand bringing forward its Fall/Winter deliveries into the semester. Growth was entirely domestic, with foreign sales down to €0.5mn (€0.8mn in 1H25), mainly in Germany. Agency commissions more than doubled to €0.4mn (€0.2mn in 1H25); on the KPI perimeter (€0.3mn, excluding €80k on adidas lines with Advanced) the new brand mandates lifted intermediated GMV (Gross Merchandise Value) to €7.2mn (€2.3mn a year prior) at a take rate of 4.2% (4.6%).

Retail revenues reached €8.5mn in 1H26 (+17.6% YoY; 46% of sales), or +23.5% on a homogeneous basis, as from 2026 the brands' minimum margin bonus (the top up guaranteeing a contractual minimum margin on store sales) is booked as a reduction of purchase costs rather than as revenue. Growth was driven by the network expansion to 33 stores (28 in 1H25), with five openings over the last twelve months, while like for like sales on the 25 stores open in both periods rose only 2.8%. The three May and June openings contributed just a few weeks of sales to the semester.

Sales Revenues Breakdown by Business Unit (€mn, %)



Source: KT&Partners' Elaboration on Company Data (1H25-1H26)

Mix and Lower Other Income Mask a Better Core Margin

1H26 EBITDA came in at €0.7mn (3.9% margin), slightly below €0.8mn in 1H25 (5.1% margin), mainly reflecting the revenue mix. COGS rose to 66.0% of VoP (65.0% in 1H25, or 64.2% pro forma with the minimum margin bonus moved into purchase costs), as the lower margin Wholesale channel gained weight. Operating costs grew broadly in line with VoP (+23% vs +22.5%), with rents up 25% YoY and personnel up 20% YoY on the five stores added over the last twelve months, leaving their incidence broadly stable. Excluding other income, underlying 1H26 EBITDA improved by c.€0.3mn YoY. EBITDA Adjusted, which strips out a €0.1mn non recurring gain from the CEO's waiver of the end of mandate indemnity (€0.3mn in 1H25 from the Chairman's waiver), rose to €0.6mn

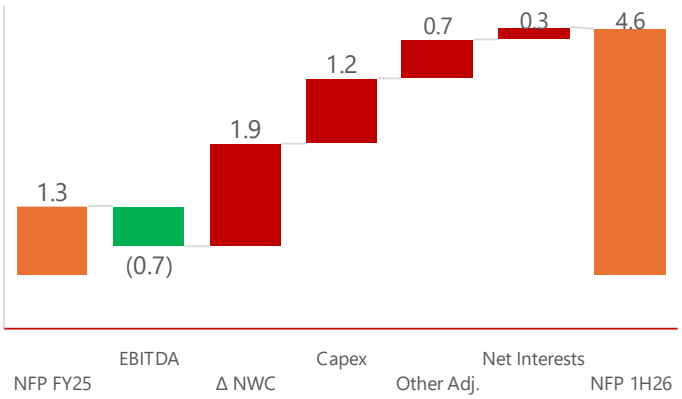
Below EBITDA, D&A rose to €1.1mn (€0.8mn in 1H25) on the new stores and IT investments, turning EBIT negative at €0.4mn (negative €0.04mn in 1H25). Financial charges doubled to €0.3mn, as gross debt rose to €9.2mn at the end of June to fund seasonal working capital and capex.

Seasonal Cash Absorption, Heavier than a Year Ago

1H26 NFP increased to €4.6mn net debt from €1.3mn as of December 2025 (€2.5mn at June 2025), as June marks the seasonal peak of the working capital cycle. Despite €0.7mn of EBITDA, operating cash flow was negative at €1.2mn, driven by a €2.4mn trade working capital absorption (€1.9mn NWC, net of other WC items), mainly from the payment of Fall/Winter suppliers (€1.9mn) and higher receivables (€0.6mn) driven by the higher Wholesale incidence. Inventories were broadly stable at €6.0mn (€6.1mn at December 2025), with limited financial risk, as c.91% relates to retail brands: Yamamay and Carpisa (€2.4mn) allow full returns, Adidas (€3.0mn) up to 20% of purchases plus agreed returns or markdown sales on extra stock, while Mango stock is owned by the brand.

Capex of €1.2mn, mostly for the three new stores (€0.9mn) and the remainder for AI investments, €0.7mn of other adjustments (mainly tax payments), and €0.3mn of financial charges brought total cash absorption to €3.3mn. Tax receivables at the end of June already include the €254k tax credit on listing costs, formally granted on July 22nd, 2026.

NFP Bridge (€mn, FY25-1H26)



Source: KT&Partners' Elaboration on Company Data (FY25-1H26)

1H25-26 Income Statement (€mn)

€mn	1H25	FY25	1H26	YoY %
Sales Revenues	**14.4**	**33.8**	**18.2**	**25.9%**
Retail (B2C) BU	*7.2*	*17.5*	*8.5*	*17.6%*
Wholesale (B2B) BU	*7.3*	*16.3*	*9.7*	*34.1%*
Capitalized Internal Costs	0.2	0.6	0.3	
Other Revenues	0.9	1.9	0.6	
Value of Production	**15.6**	**36.3**	**19.1**	**22.5%**
Growth %	*65.0%*	*34.2%*	*22.4%*	
COGS	(10.1)	(23.6)	(12.6)	24.4%
Gross Profit	**5.5**	**12.7**	**6.5**	**18.9%**
Gross Margin (% on VoP)	*35.0%*	*35.1%*	*34.0%*	
Cost of Services	(1.4)	(3.1)	(1.7)	25.1%
Rental Costs	(1.2)	(2.5)	(1.5)	25.3%
Personnel Expenses	(1.8)	(3.9)	(2.2)	20.0%
Other Operating Costs	(0.3)	(0.5)	(0.4)	25.4%
EBITDA	**0.8**	**2.8**	**0.7**	**-6.2%**
EBITDA Margin (% on VoP)	*5.1%*	*7.6%*	*3.9%*	
Growth %	*183.8%*	*24.0%*	*-6.2%*	
Extraordinary Items	(0.3)	(0.5)	(0.1)	
EBTIDA Adj.	**0.5**	**2.3**	**0.6**	**30.9%**
EBITDA Adj. Margin (% on VoP)	*3.1%*	*6.4%*	*3.4%*	
Growth %	*n.m.*	*20.0%*	*30.9%*	
D&A and Provisions	(0.8)	(2.0)	(1.1)	
EBIT	**(0.0)**	**0.7**	**(0.4)**	**n.m.**
EBIT margin (% on VoP)	*-0.3%*	*2.0%*	*-2.1%*	
Financial Income (Expenses)	(0.1)	(0.3)	(0.3)	
EBT	**(0.2)**	**0.4**	**(0.7)**	**n.m.**
Taxes	(0.4)	(0.3)	(0.1)	
Tax Rate	*-236.2%*	*63.6%*	*-20.5%*	
Net Income	**(0.5)**	**0.2**	**(0.8)**	**n.m.**
Net margin (% on VoP)	*-3.5%*	*0.4%*	*-4.1%*	

Source: Company data, KT&P's elaborations

Change in Estimates

Mix Shifts in FY26E, Plan Intact from FY27E

We revise our estimates following 1H26 results, concentrating the revision on FY26E and leaving FY27E to FY29E revenues unchanged, as the FY26E changes are mostly a matter of timing. FY26E Sales Revenues are now expected at €37.5mn (+10.8% YoY; €37.2mn previously), with a near flat headline that masks a shift in mix toward Wholesale, now projected at c.45% of sales (c.40% prev.).

Retail (c.55% of FY26E Sales Revenues) is now expected at €21.0mn, up c.20% YoY but 4% below our prior estimate (€22.0mn), with 2H26E growing broadly in line with 1H26 (c.+21% YoY) thanks to the first contribution of the stores opened in May and June, while like for like growth remains modest. The revision from our prev. est. reflects the shift in the opening calendar, with one large center opening slipping toward year end, which moves its revenues into FY27E and keeps Retail revenues from FY27E onward unchanged.

Wholesale (c.45%) is now expected at €16.5mn, up 1.3% YoY and 8% above our prior estimate (€15.3mn), on a 1H26 performance above expectations (+34.1% YoY), while agency commissions are now expected to more than double to €0.5mn (€0.2mn prev.) on the new mandates (represented brands up from one to four in 1H26). The implied 2H26E is down c.25% YoY, as one brand brought forward into 1H26 part of its Fall/Winter deliveries, shifting revenues between the two halves rather than adding to the year. We keep FY27E to FY29E unchanged, as we see no signals to raise the discretionary component the company can generate on top of the minimum order intake required from existing customers.

Mix Weighs on FY26E Margin, Lower Capital Intensity Lifts EBIT

FY26E EBITDA is now expected at €3.0mn, up 10.5% YoY but 13.0% below our prior estimate (€3.5mn), with the margin at 7.7% (9.0% previously; 7.6% in FY25), as the larger Wholesale share carries a low first margin and adds little EBITDA, while higher personnel and rent costs (11.6% and 7.9% of VoP, respectively) account for the rest. From FY27E, with Retail back to c.61% of Sales Revenues, EBITDA remains broadly in line with our prior estimates.

Below EBITDA, FY26E D&A of €2.3mn reflects the 1H26 run rate, bringing EBIT to €0.8mn, up 5.1% YoY and 39.7% below our prior estimate. From FY27E the picture reverses: we now assume capex of c.€3.0mn per year (€3.8mn previously), so D&A grows more slowly and EBIT moves above our prior estimates.

Net Cash Still in FY28E, from a Slightly Higher FY26E Starting Point

We now expect FY26E NFP at €1.2mn net debt, broadly stable versus FY25 (€1.3mn) but above our prior estimate (€0.7mn). Operating cash flow falls to €3.6mn (€4.5mn prev.), on the lower EBITDA and a smaller working capital release. The €2.4mn of TWC absorbed in 1H26 reverses with 2H seasonality. Lower capex of €3.0mn (€3.6mn prev.) partly offsets, bringing FCF to €0.6mn (€0.9mn prev.), most of which is absorbed by €0.5mn of financial charges.

Change in Estimates

€mn	2025 Actual	2026E Old	2026E New	Change	2027E Old	2027E New	Change	2028E Old	2028E New	Change	2029E Old	2029E New	Change
Retail	*17.5*	*22.0*	*21.0*	-4%	*25.8*	*25.8*	0%	*30.9*	*30.9*	0%	*34.8*	*34.8*	0%
Wholesale	*16.3*	*15.3*	*16.5*	8%	*16.6*	*16.6*	0%	*17.3*	*17.3*	0%	*18.7*	*18.7*	0%
Sales Revenues	**33.8**	**37.2**	**37.5**	**1%**	**42.5**	**42.5**	**0%**	**48.2**	**48.2**	**0%**	**53.5**	**53.5**	**0%**
YoY Change (%)	*38.7%*	*10.0%*	*10.8%*		*14.1%*	*13.3%*		*13.5%*	*13.5%*		*10.9%*	*10.9%*	
VoP	**36.3**	**39.0**	**39.3**	**1%**	**44.5**	**44.5**	**0%**	**50.4**	**50.5**	**0%**	**55.9**	**55.9**	**0%**
YoY Change (%)	*34.2%*	*7.4%*	*8.4%*		*14.0%*	*13.2%*		*13.4%*	*13.3%*		*10.9%*	*10.8%*	
EBITDA	**2.8**	**3.5**	**3.0**	**-13%**	**4.3**	**4.3**	**1%**	**5.3**	**5.3**	**1%**	**6.2**	**6.2**	**1%**
EBITDA Margin (%)	*7.6%*	*9.0%*	*7.7%*		*9.6%*	*9.7%*		*10.5%*	*10.6%*		*11.1%*	*11.1%*	
EBIT	**0.7**	**1.3**	**0.8**	**-40%**	**1.7**	**1.8**	**9%**	**2.4**	**2.7**	**13%**	**3.1**	**3.5**	**14%**
EBIT Margin (%)	*2.0%*	*3.3%*	*2.0%*		*3.8%*	*4.1%*		*4.7%*	*5.3%*		*5.5%*	*6.3%*	
Net Income	**0.2**	**0.6**	**0.2**	**-70%**	**0.9**	**0.9**	**5%**	**1.3**	**1.6**	**16%**	**1.8**	**2.1**	**20%**
Net Margin (%)	*0.4%*	*1.6%*	*0.5%*		*2.0%*	*2.1%*		*2.7%*	*3.1%*		*3.2%*	*3.8%*	
Net Debt (Cash)	**1.3**	**0.7**	**1.2**	**0.5**	**0.1**	**0.5**	**0.4**	**(0.9)**	**(0.6)**	**0.4**	**(2.9)**	**(2.5)**	**0.3**
YoY Change (€mn)	*0.3*	*(0.5)*	*(0.1)*		*(0.6)*	*(0.6)*		*(1.1)*	*(1.1)*		*(1.9)*	*(2.0)*	

Source: Company data, KT&P's estimates

Valuation

Based on Rino Petino's projected financials, we value the company using the market multiples and the Discounted Cash Flow (DCF) methodologies.

- **Market Multiples (EV/sales and EV/EBITDA):** using a peer group of 5 publicly listed retail and/or wholesale apparel and sporting goods companies, we applied the median FY26E and FY27E EV/Sales and EV/EBITDA multiples to RPTN's forecasted sales and EBITDA, with a 30% size/liquidity discount. The results yield an implied equity value of €12.3mn (or €3.70ps) for EV/Sales and of €10.9mn (or €3.30ps) for EV/EBITDA. Averaging these results, we arrive to an implied Equity Value of €11.6mn (€3.50ps).

- **Discounted Cash Flow (DCF):** We projected RPTN's Free Cash Flows over the FY26E to FY32E period (our estimates to FY29E, then 15% annual growth) and discounted them using an 13.0% WACC and a 2.5% terminal growth rate. This approach returns an implied equity value of €9.7mn or €2.90ps.

In both our valuation methodologies, we accounted for 1H26 net debt of €4.6mn.

Valuation Recap

	Equity Value (€mn)	Value per share
EV/Sales	12.3	3.70 €
EV/EBITDA	10.9	3.30 €
Average Multiple	**11.6**	**3.50 €**
DCF	9.7	2.90 €
Average	**10.6**	**3.20 €**

Source: KT&P's estimates, Factset consensus data

By averaging the outputs of both methodologies, we derive a fair equity valuation of €10.6mn, corresponding to a fair value of €3.20 per share (€4.34 previously), and implying FY26E EV/EBITDA of 5.0x.

KT&Partners' Implied Multiples

	FY25	FY26E	FY27E
EV/Sales Implied	0.4x	**0.4x**	0.4x
EV/EBITDA implied	5.5x	**5.0x**	3.5x

Source: KT&P's estimates, Factset consensus data

Since the Warrants issued at IPO (300,000 units, at a 1:1 ratio to newly issued shares, exercisable at one new share for every two Warrants) are currently out of the money, we do not expect any dilution effect on the share capital.

Market Multiples Valuation

We decide to base our valuation upon: i) 2026 and 2027 median multiples; ii) our estimates of Rino Petino's Sales and EBITDA for 2026 and 2027

Peer Comparison – Market Multiples

Company Name	Exchange	Market Cap (€mn)	Avg EBITDA Margin (23-25)	Avg EBITDA Margin (25-27)	EV/SALES			EV/EBITDA		
					2025	2026	2027	2025	2026	2027
CALIDA Holding AG	SIX Swiss	111	11.9%	9.9%	0.3x	0.4x	0.4x	3.5x	3.6x	3.4x
OVS S.p.A.	Milan	1,500	15.9%	14.5%	1.6x	1.5x	1.5x	13.1x	10.0x	9.5x
Frasers Group PLC	London	4,627	16.4%	16.9%	1.1x	1.1x	1.1x	6.7x	6.3x	6.3x
JD Sports Fashion Plc	London	5,127	15.5%	14.9%	0.6x	0.6x	0.6x	4.0x	4.2x	4.0x
ASOS Plc	London	657	3.8%	6.9%	0.4x	0.5x	0.5x	8.3x	6.2x	5.9x
Average		**2,404**	**12.7%**	**12.6%**	**0.8x**	**0.8x**	**0.8x**	**7.1x**	**6.0x**	**5.8x**
Median		**1,500**	**15.5%**	**14.5%**	**0.6x**	**0.6x**	**0.6x**	**6.7x**	**6.2x**	**5.9x**
Rino Petino S.p.A.	**Milan**	**4.7**		**7.2%**	**0.3x**	**0.2x**	**0.2x**	**3.3x**	**3.0x**	**2.1x**

Source: FactSet, KT&Partners' elaboration

We apply the comps median FY26E and FY27E EV/Sales and FY26E and FY27E EV/EBITDA multiples to Rino Petino's forecasts, with a 30% size/liquidity discount. We end up with Rino Petino's equity value of €12.3mn or €3.70ps for EV/Sales, and €10.9mn or €3.30ps for EV/EBITDA.

Multiple Valuation – EV/SALES

Multiple Valuation (€mn)	2026E	2027E
EV/Sales Comps	0.6x	0.6x
Rino Petino Sales Revenues	37.5	42.5
Enterprise value	**22.8**	**25.3**
Average Enterprise value	**24.1**	
Liquidity/Size Discount	*30%*	
Enterprise Value Post-Discount	**16.8**	
NFP 1H26	4.6	
Equity Value	**12.3**	
# Shares Outstanding (mn)	3.3	
Value per Share €	**3.70**	

Multiple Valuation – EV/EBITDA

Multiple Valuation (€mn)	2026E	2027E
EV/EBITDA Comps	6.2x	5.9x
Rino Petino EBITDA	3.0	4.3
Enterprise value	**18.8**	**25.3**
Average Enterprise value	**22.1**	
Liquidity/Size Discount	*30%*	
Enterprise Value Post-Discount	**15.4**	
NFP 1H26	4.6	
Equity Value	**10.9**	
# Shares Outstanding (mn)	3.3	
Value per Share €	**3.30**	

Source: FactSet, KT&Partners' elaboration

DCF Valuation

We have conducted our valuation using a seven-year DCF model (our estimates from FY26E to FY29E, then 15% annual growth onward to FY32E), based on an 13.0% WACC and a 2.5% terminal growth rate.

In our DCF model, we applied a 2.5% terminal growth rate, in line with the long term outlook of its reference market and well below the growth embedded in our explicit forecast period. Our DCF valuation brings us to an estimated fair value of €9.7mn, or €2.90ps.

DCF Valuation

€mn	FY26E	FY27E	FY28E	FY29E	FY30E	FY31E	FY32E
EBIT	**0.8**	**1.8**	**2.7**	**3.5**	-	-	-
- Taxes on EBIT	(0.2)	(0.5)	(0.8)	(1.0)	-	-	-
NOPAT	0.5	1.3	1.9	2.4	-	-	-
+ D&A	2.3	2.5	2.6	2.7	-	-	-
Net operating cash flow	**2.8**	**3.8**	**4.5**	**5.2**	-	-	-
-/+ Change in working capital	0.4	(0.2)	(0.7)	(0.9)	-	-	-
- CAPEX	(3.0)	(3.0)	(3.0)	(3.0)	-	-	-
Free Cash Flow	**0.2**	**0.6**	**0.8**	**1.3**	**1.5**	**1.8**	**2.0**
growth rate (g)	2.5%						
WACC	13.0%						
FCF discounted	**0.2**	**0.5**	**0.6**	**0.9**	**0.9**	**0.9**	**0.9**
Discounted Cumulated FCFO	5.0						
Terminal Value	19.7						
Discounted TV	9.3						
Enterprise Value	**14.2**						
NFP 1H26	4.6						
Equity Value	**9.7**						
# Shares Outstanding (mn)	*3.3*						
Fair value per share (€)	**2.90**						

Source: Company data, KT&Partners' elaboration

We subsequently carried out a sensitivity analysis on the terminal growth rate (+/- 0.5%) and on WACC, a range wide enough to include the current market price. We also report the WACC implied by the current share price of €1.41: at a 2.5% terminal growth rate, the market price implies 17.7% WACC.

Sensitivity Analysis (€ per share)

€ per share		WACC				
		17.7%	15.4%	13.0%	10.7%	8.3%
Terminal growth Rate	2.0%	1.40	1.90	2.80	4.10	6.40
	2.3%	1.40	2.00	2.90	4.20	6.70
	2.5%	1.40	2.00	2.90	4.40	7.00
	2.8%	1.40	2.10	3.00	4.50	7.30
	3.0%	1.50	2.10	3.10	4.70	7.70

Source: Company data, KT&Partners' elaboration

Appendix 1 - Peers Overview

To assess Rino Petino's valuation potential, we identified a focused panel of five listed comparables, selected primarily based on operational structure and go-to-market model. All selected peers operate with a focus on sporting goods and fashion distribution, like Rino Petino. The peer group includes a balanced mix of retail-driven players (OVS, JD Sports) and hybrid models (CALIDA, Frasers Group) that combine direct retail operations with third-party wholesale channels and a partial exposure to e-commerce. The selected panel broadly reflects Rino Petino's multichannel strategy, with a similarly strong emphasis on retail, which is projected to account for over two-thirds of the Group's revenues.

Priority was given to players with a meaningful exposure to multibrand retail networks or B2B2C wholesale formats, mirroring Rino Petino's hybrid go-to-market model. We excluded pure brand owners with vertically integrated supply chains. We included one pure-play e-commerce operator (ASOS) as a valuation floor reference, useful to capture the lower end of margin and multiple ranges.

From a profitability perspective, the selected peers exhibit an average EBITDA margin of c.13%, slightly above Rino Petino's margin potential (c.10% expected from 2026E onward). Moreover, the panel's average and median market capitalizations (c.€2.4bn and €1.5bn) provide a relevant valuation context, avoiding distortions from scale-driven premiums. That said, we apply a 30% discount to the peer group's median trading multiples to account for Rino Petino's smaller size and the lower liquidity typically associated with the Euronext Growth Milan.

The selected sample include:

- **CALIDA Holding AG**, listed on the SIX Swiss Exchange, with a market capitalization of €0.1bn, is a Swiss group active in the premium underwear and lingerie segment through brands such as CALIDA, Aubade, and Cosabella. The company adopts a multi-channel distribution model, combining direct-to-consumer e-commerce, owned stores, and a broad network of wholesale and franchising partners across Europe and North America. With a strong focus on brand curation, and sell-out execution CALIDA operates an asset-light platform structured around licensing and third-party sourcing, with growing emphasis on digital sales and international expansion. In FY25, it recorded €236mn in revenues.
- **OVS S.p.A.**, listed on Borsa Italiana, with a market capitalization of approximately €1.5bn, is Italy's leading value-fashion retailer, operating a multibrand platform through the OVS and Upim banners. In addition to its proprietary labels, the company resells a curated portfolio of third-party brands, serving as a key retail and wholesale distributor in the apparel sector. Its network spans over 1,800 stores, largely developed via franchising and concession formats, alongside a growing e-commerce channel and an international wholesale arm. With a model centered on sell-out support, merchandising control, and scalable retail partnerships, OVS stands out as a relevant benchmark in multi-brand, multi-channel apparel distribution. In FY25, it recorded €1.7bn in revenues.
- **Frasers Group PLC**, listed on the London Stock Exchange, with a market capitalization of approximately €4.6bn, is a UK-based retail group operating across the sporting goods, fashion, and premium lifestyle segments. Its portfolio includes Sports Direct, House of Fraser, Flannels, USC, and GAME, and is centered around the resale and distribution of third-party brands, including exclusive partnerships with Nike, Adidas, and others. Frasers combines owned and franchised store formats with a scaled wholesale operation and a rapidly evolving e-commerce platform, serving both the mass and premium markets. The group's strategy

focuses on omnichannel integration, brand curation, and commercial rollout, making it a highly relevant. In FY25, Frasers Group recorded €6.1bn in revenues.

- **JD Sports Fashion Plc**, listed on the London Stock Exchange, with a market capitalization of €5.1bn, is a leading UK-based retailer active in the distribution of branded sportswear and fashion apparel. The group operates a network of over 3,400 stores globally under banners such as JD, Size?, Sprinter, Finish Line, and Sport Zone, and is known for its exclusive partnerships with top global brands like Nike and Adidas. JD combines retail and wholesale operations, with a strong focus on multibrand distribution and omnichannel integration. In FY25, JD Sports reported revenues of approximately €14.6bn.
- **ASOS Plc,** listed on the London Stock Exchange, with a market capitalization of c. €0.7bn, is a UK-based pure-play online fashion retailer, operating a large-scale multibrand platform. In addition to its own private labels, ASOS acts as a digital reseller of over 800 third-party brands, including Nike, Adidas, North Face, and Levi's, across categories spanning apparel, footwear, accessories, and activewear. The company distributes to over 200 markets via a centralized logistics model, supported by localized e-commerce storefronts and B2B white-label partnerships. ASOS exemplifies a fully digital, asset-light model. In FY25, ASOS recorded revenues of c.€2.8bn.

Appendix 2 - Sustainability Check

In collaboration with ADvisory S.r.l.s., we conducted the analysis on Rino Petino's ESG themes. This is the company's first Sustainability Report, published on a voluntary basis; RINO is not yet subject to CSRD or NFRD obligations. The report was drafted with reference to GRI Standards 2021, with VSME indicators also mapped in the content index. A double materiality analysis was not formally conducted; the process follows a pure impact perspective per GRI. The consolidation scope is group-wide, covering the parent and all five subsidiaries. No external assurance was obtained. RINO holds a Rating di Legalità "++" awarded by AGCM, the Italian competition authority.

Reported ESRS Thematic Standards

Thirteen of 14 assessed topics crossed the materiality threshold. Given RINO's knowledge-intensive, human-capital-driven model, workforce themes dominate: professional development and occupational health rank as top social priorities, reflecting the critical role front-line staff play in translating brand positioning into customer experience across 30 retail stores. Supply chain transparency and business ethics score highly given the intermediary role between international brands and local markets. On the environmental side, energy consumption and climate impact are material, though the company's direct control is structurally constrained by third-party lease arrangements in the retail network.

ESG Highlights FY25

Environment

- **Electricity Consumption:** Total electricity consumption rose to 932,821 kWh in FY25, up 22% YoY, driven by 3 new store openings and 2 restyling. Energy intensity remained stable at approximately 0.03 kWh per euro of revenues, indicating proportional growth.
- **Greenhouse Gas Emissions (Scope 1 & 2):** Scope 1 emissions (mobile fleet only) reached 35.2 tCO_2e in FY25, up 55% YoY, reflecting intensified logistics activity to support new store launches. Total Scope 1+2 (location-based) amounted to 220.8 tCO_2e.
- **Emission Intensity:** Emission intensity improved 9% YoY to 6.5 tCO_2e per €mn of revenues, as revenue growth outpaced the increase in absolute emissions.
- **Renewable Energy & Waste Management:** The renewable share of the energy mix is growing; from FY26 RINO intends to purchase Guarantees of Origin to reduce market-based Scope 2 emissions. Waste and water data are not yet disclosed, constrained by third-party lease structures in the retail network.

Social

- **Workforce & Collective Bargaining:** Headcount reached 168 employees at end-FY25, up 7% YoY, with 100% covered by the national CCNL Terziario collective agreement. The workforce is 86% female, reflecting sector and brand portfolio dynamics.
- **Employee Turnover & Hiring:** Total turnover declined to 29% in FY25 from 41% in FY24. New hires totalled 25 vs. 36 in FY24; mobility remains concentrated in the under-30 cohort (64% of exits).
- **Training & Development:** Average training hours per employee rose to 142 in FY25 from 121 in FY24, with a notable shift towards operational staff (102 hours vs. 41 hours in FY24). The rino petino Academy completed three editions across FY24-FY25, achieving an 83% employment conversion rate for external participants.
- **Health, Safety & Retention:** Two minor workplace incidents were recorded in each of FY24 and FY25; zero serious injuries and zero occupational diseases. Parental leave return rate and 12-month retention rate both stand at 100%.
- **Gender Pay Gap:** Female to male average compensation ratio is approximately 89%, driven primarily by the higher incidence of part-time contracts among women rather than grade or role differentials.

Governance & Business

- **Board of Directors (BoD):** The BoD was appointed on June 25th, 2025 and supplemented on August 1st, 2025 upon the Euronext Growth Milan listing, comprising five members including one independent director. All male composition at board level contrasts with the predominantly female operational workforce; the company acknowledges this as an area for development.
- **Compliance & Risk Management:** The 231 Model was adopted by Mana S.r.l. in May 2025, covering the retail perimeter where operational risk exposure is highest; extension to the parent company is a stated medium-term objective. A Code of Conduct and a whistleblowing channel (PEC) are active at subsidiary level.
- **Anti-Corruption & Legal Ratings:** No corruption incidents were recorded in the FY24-FY25 biennium. The Rating di Legalità "++" recognises compliance standards, and no regulatory sanctions were issued.
- **Remuneration Policy:** Remuneration of directors is fixed only, with no variable or sustainability-linked components. The ratio of the highest to average employee remuneration is 2.31x.
- **Data Privacy & Cybersecurity:** A DPO has been appointed group-wide; zero founded data privacy complaints were recorded in the biennium. Cybersecurity investment has been progressively strengthened across the retail network.
- **Economic Value:** Economic value generated reached €35.7mn in FY25, up 34% YoY. Value retained stood at €1.7mn.

RINO's inaugural sustainability report reflects early-stage but structurally coherent ESG maturity, consistent with a company that listed in FY25 and is building formal governance frameworks in parallel with rapid commercial growth. The BoD approved the report and is beginning to integrate ESG monitoring alongside financial oversight. Social pillars are the most operationally embedded, supported by the Academy programme, structured health and safety oversight per D.Lgs. 81/2008, and meaningful training investment. Environmental disclosure is transparent about structural limitations, principally the dependence on third-party landlords and brand partner guidelines that constrain autonomous interventions on energy and waste. The planned purchase of Guarantees of Origin from FY26 represents a concrete near-term step. On governance, the 231 Model, Code of Conduct, and Rating di Legalità "++" provide a credible baseline; formalisation of a Code of Ethics at parent level and extension of the 231 Model remain pending. ESG is positioned as a strategic lever in the post-listing phase, with disclosure maturity expected to increase as monitoring systems and internal capabilities develop.

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KT&PARTNERS PREVIOUSLY PUBLISHED A REPORT ON RINO PETINO S.P.A. ON APRIL 14TH, 2026, WITH A FAIR VALUE €4.34 PER SHARE.

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IN THIS STUDY DCF AND MULTIPLE VALUATION MODELS HAVE BEEN USED. RECOMMENDATIONS FOLLOW THE FOLLOWING RULES:

- ADD - FOR A FAIR VALUE > 15% ON CURRENT PRICE
- HOLD - FOR A FAIR VALUE <15% o >-15% ON CURRENT PRICE
- REDUCE - FOR A FAIR VALUE < -15% ON CURRENT PRICE

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