



COMER INDUSTRIES

CLOSING PRICE* **EUR28.0**
VALUATION (UPSIDE) EUR31 (+11%) ■ EUR35 (+25%)

VALUATION RANGE	EPS 25e	EPS 26e
▼ -9% ▼ -5%	▼ -22%	▼ -14%

Recovery taking longer

14 MAY 2025

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No change in trends in Q1

COM's Q1 results showed no major change in underlying trends. The qualitative outlook was reiterated. Revenues were down >20% organically with Agriculture (-28%) suffering more than the Industrial (-16%) business. Weakness was broad-based regionally speaking, with high double-digit declines in both EMEA and North America regions, while the rest were HSD down. EBITDA dropped by 30% y/y with the decline linked to lower volumes translating into c180bps of margin decline (15% in Q1). Net debt was slightly down QoQ at EUR58.4m.

Recovery taking longer – estimates cut by 22% and 14% in 2025/26e

We cut our 2025/26e numbers by c18%, factoring in still-subdued demand for this year. That said, we are still confident that momentum is close to trough in AG (c50% of business). Our analysis shows the decoupling of sales and production leads to less downside risk in the event of another macroeconomic crisis and offers upside potential as (once the destocking effect is behind) production growth accelerates.

Momentum needed to support re-rating

Reflecting our new estimates, we revise down our FV range to EUR31-35/sh (from EUR34-37/sh). COM shares have underperformed our EU industrial (machinery) coverage YTD. Shares now trade at c8x 26e cons. EBIT – a c9% discount vs. COM's closest peers. Although shares are not expensive, we think the market may need to see improving momentum to turn more constructive.

*Closing Price (13 May 2025)	EUR28.0	Performance ⁽¹⁾	1w	1m	3m	12m			
Market cap (EURm)	802	Absolute(%)	(4)	6	(3)	(8)			
Free float (EURm)	154	Rel. Capital Goods(%)	(10)	(11)	(2)	(16)			
EV (EURm)	991	Rel. MSCI Small Cap(%)	(7)	(8)	(6)	(15)			
3m avg volume (EURm)	NC								
Refinitiv / Bloomberg	COME.MI / COM IM								
Country / Sub Sector	Italy / Industrial Machinery								
Financials	12/24	12/25e	12/26e	12/27e	Valuation metrics ⁽²⁾	12/24	12/25e	12/26e	12/27e
EPS, Adjusted (EUR)	2.53	2.13	2.71	3.02	P/E (x)	12.5	13.2	10.3	9.3
EPS, Company (EUR)	2.34	1.63	2.21	2.52	Net yield (%)	2.5	2.0	2.7	3.1
EPS - Bloomberg (EUR)	2.70	2.39	2.90	3.22	FCF yield (%)	4.0	9.6	8.2	10.3
Net dividend (EUR)	0.80	0.56	0.75	0.86	EV/Sales (x)	1.2	1.1	1.0	0.9
Sales (EURm)	942.4	880.7	977.8	1,028	EV/EBITDA (x)	7.8	7.2	5.8	5.0
EBITA, Adj. (EURm)	109.6	93.4	116.9	129.1	EV/EBITA (x)	10.5	10.6	8.1	6.8
Net profit, Adj.(EURm)	72.5	61.0	77.7	86.5	EV/CE (x)	1.4	1.3	1.2	1.2
ROCE (%)	9.6	8.5	10.7	12.0					
Net Debt/EBITDA, Adj. (x)	0.5	0.1	-	-					

Source: BNP Paribas Exane (estimates), Bloomberg (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average price for FY ended 12/24

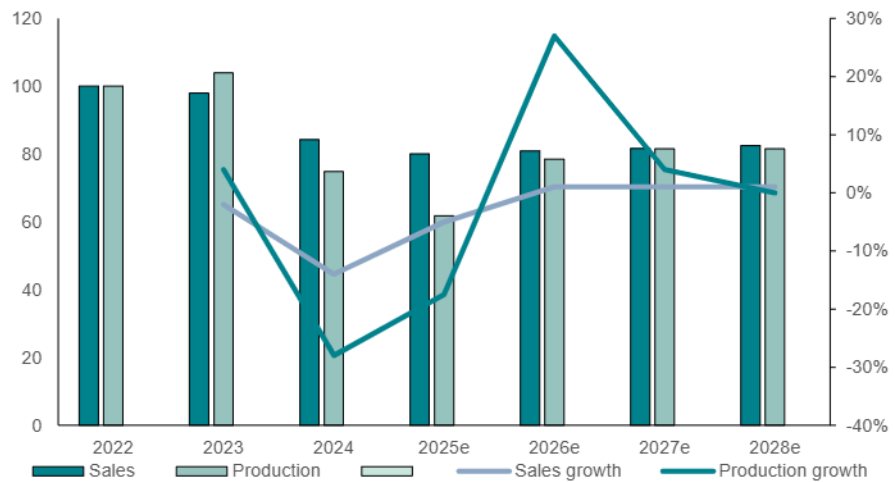
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AG momentum set to improve

According to our estimates, the agricultural equipment sector suffered from a big destocking hit to production (down -40%+ in 2023-25e), which exacerbated the negative trend in end demand (since 2022 down less than -20% by 2025e). Such decoupling, besides representing less downside risk in the event of another macroeconomic crisis, offers strong upside potential as once the destocking effect is behind, production growth may surprise to the upside, thus also supporting sales for component suppliers.

Figure 1: Significant decoupling between sales and production in AG

Sales and Production in agro equipment rebased at 100 in 2022



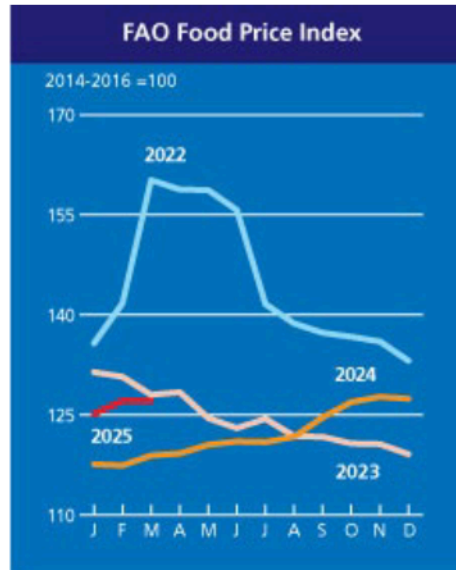
Source: BNP Paribas Exane estimates, Company reports

In addition, from an end demand point of view, it is worth highlighting that the FAO Food Price Index shows that agricultural commodities prices are strong, which are a good proxy of the future profitability of farmers. In addition, European confidence in capex spending in this sector has improved since the end of last year. We expect unit sales in 2025e, both in Europe and the US, to be at the lowest level of the last decade or two.

Leading indicators are not flashing red

The agricultural equipment sector has suffered in 2023-25e, driven in our view by declining food prices (proxy for their revenues/FCF) and higher interest rates. In 2025e, according to our estimates, the market should be at trough level (close to the 2016 level), thus leaving little room for potential downside. The reverse scenario of improving food pricing and lower interest rates should help drive the recovery.

Figure 2: FAO food price index has started to recover from the lows in early 2024

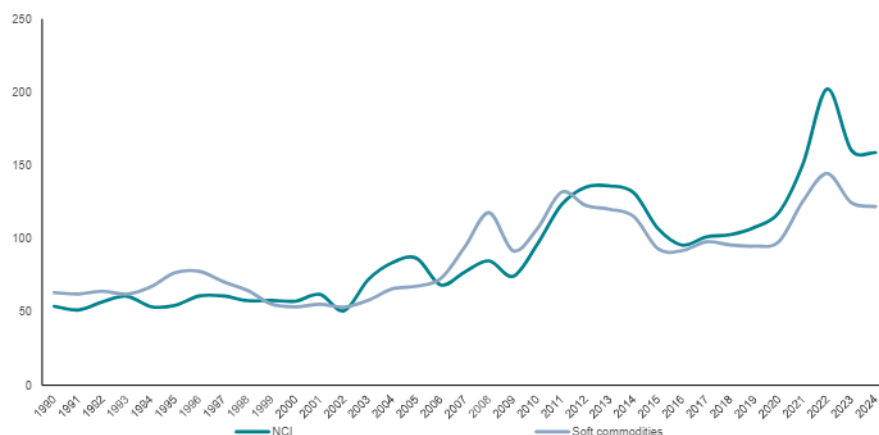


Source: FAO

Agriculture fundamentals are showing signs of stabilisation after a tough 2024. Soft commodities have retracted from their highs but are still at healthy levels from a long-term perspective. This means that farmers' financials are far from being distressed at this stage of the cycle.

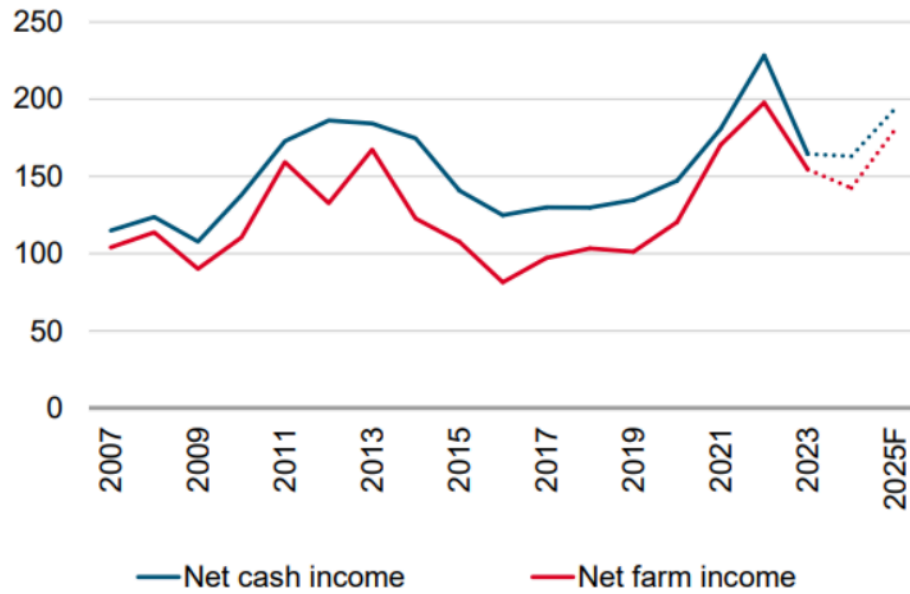
Figure 3: Farmers' NCI resettled from all-time highs

1990-2024 – US farmers' net cash income, FAO food price index



Source: USDA, FAO, BNP Paribas Exane

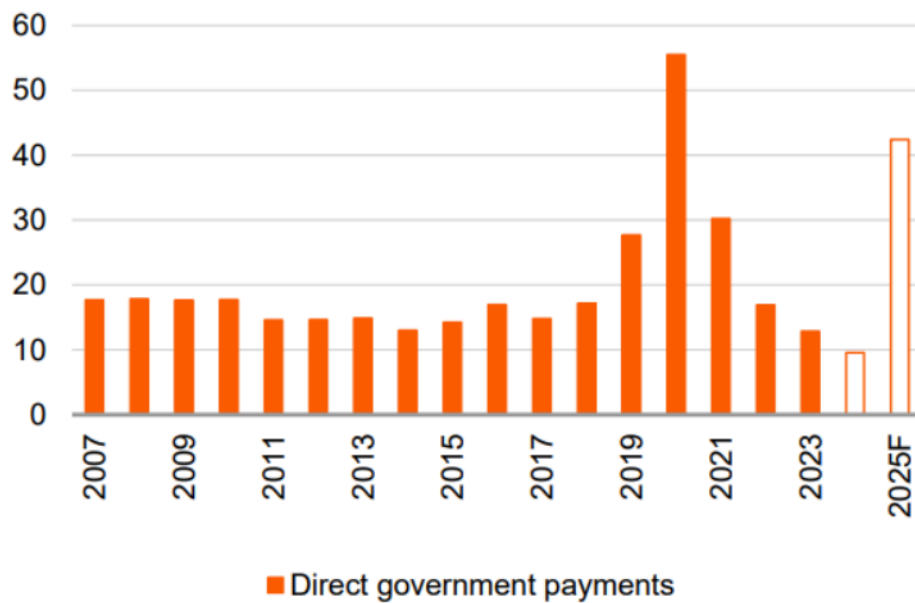
Figure 4: Farm income (USDbn)



Source: USDA; values in 2025 dollars (inflation adjusted), Bucher

Figure 5: Direct government payments in the US market to the agro sector

USDbn



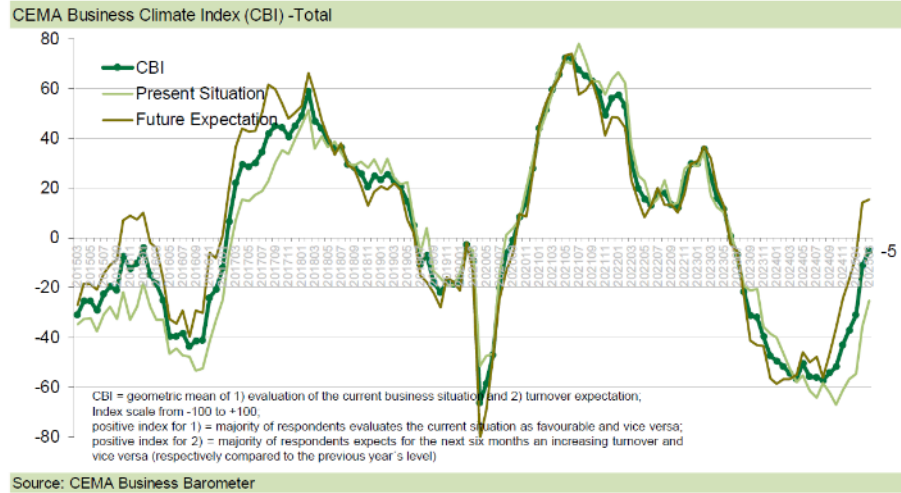
Source: USDA; values in 2025 dollars (inflation adjusted), Bucher

Looking beyond the top-down perspective, the latest leading indicators point towards stabilisation. This means, in our view, business is close to reaching the bottom in terms of momentum.

Looking at the EU market, the general business climate index for the agricultural machinery industry has improved further.

Figure 6: Business climate index in agro equipment in Europe is recovering

Business Climate Index Development



14 March 2025

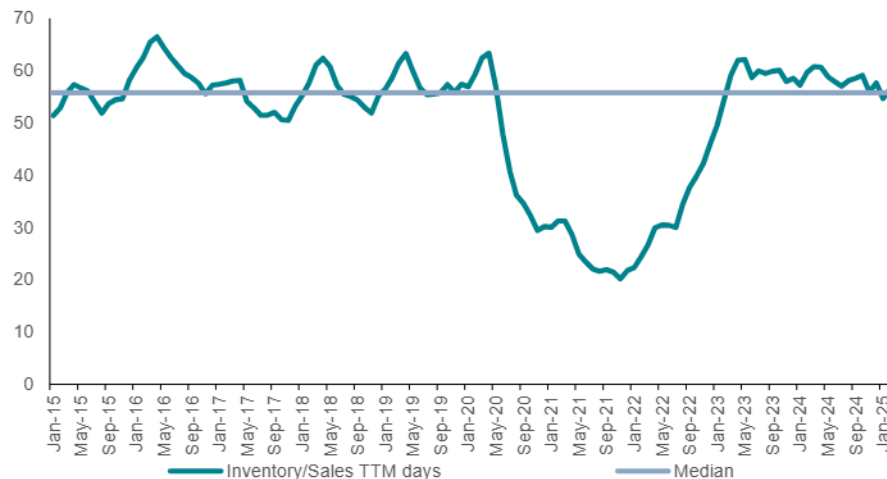


Source: CEMA 14th March 2025

In a context of leading indicators suggesting that the worst seems to be behind us, we looked at the level of inventory in the US market. Data suggest that stock is back to normalized levels (in terms of days), so we do not see headwinds from excess inventory in the network.

Figure 7: Inventory is back to a normalised level

Tractors and Combines inventory days in the US



Source: Association of Equipment Manufacturers, BBG

End of destocking should be close – ready to rebound

Analysing data from OEMs where AGCO reports the change in hours of production (good proxy for volumes produced) and the units sold in the market, we can conclude that the fall of production was exacerbated by significant destocking, with production now sitting >20% below the level of units sold.

Usually after a period of destocking, production realigns to the level of sales – such a recovery should boost sales significantly as the rebound needed to realign the two is equivalent to a 30%+jump in production. We estimate this could come as early as 2026e. Usually component suppliers have billings for their products (e.g. tractor/combines) a few months in advance of production, so we may already see the first signs of a recovery in production by the end of this year, in our view.

Figure 8: Recent trends for the sales and production of agro equipment

Index level of 100 at starting point in 2024

	2022	2023	2024	2025e	2026e	2027e	2028e
Sales	100	98	84	80	81	82	82
Production	100	104	75	62	78	82	82
Sales growth		-2%	-14%	-5%	1%	1%	1%
Production growth		4%	-28%	-18%	27%	4%	0%

Source: BNP Paribas Exane estimates

Estimates cut due to slower recovery

We have reassessed our numbers, factoring in a still-challenging H1. We cut our 2025/26e estimates by c18% on average. Our confidence in the recovery remains firm as momentum is close to trough, so we expect COM to post HSD growth in 2026/27e.

Figure 9: We cut our estimates by 22%/14% in 2025/26e

Change in 2025-2027e estimates

	31 Dec 25			31 Dec 26			31 Dec 27		
	Old	New	Revision	Old	New	Revision	Old	New	Revision
Sales	950.6	880.7	(7%)	1,021.2	977.8	(4%)	1,090.9	1,028.1	(6%)
COM adj. EBITDA	156.9	137.4	(12%)	174.3	161.7	(7%)	189.5	174.6	(8%)
BNP adj. Net profit	78.7	61	(22%)	90.3	77.7	(14%)	100.5	86.5	(14%)

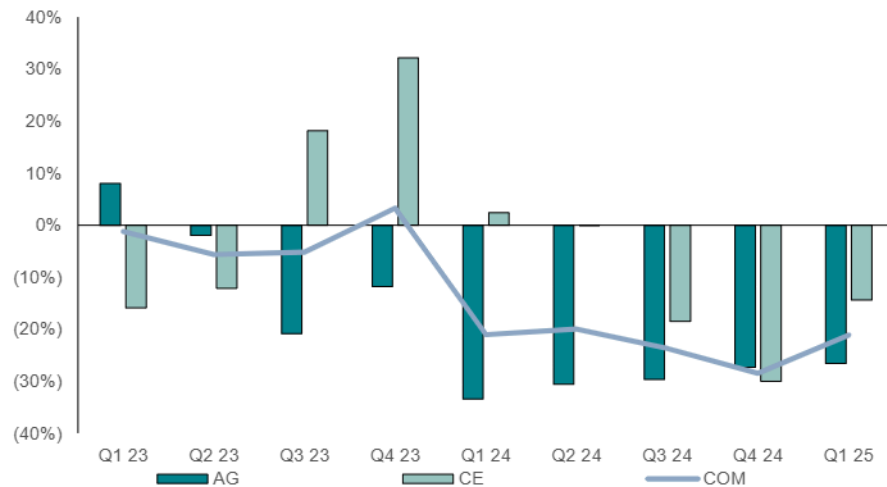
Source: BNP Paribas Exane estimates

A soft start in Q1...

The message from Q1 was soft as underlying trends were unchanged. We estimate that both AG and CE were down DD in volume terms. There was no major regional divergence as we saw high double-digit declines in both EMEA and North America regions, while the rest were down HSD.

Figure 10: AG business started suffering from H2 23

Q1 23-Q1 25 Volume development index by business and aggregate



Source: BNP Paribas Exane estimates, Company reports

...but recovery should regain momentum

As we discussed in the previous section, AG is close to trough after seven quarters of straight volume declines (BNPPE). Although we expect 2025 to be a transitional year (projecting c5% sales decline), we are confident in a sustained demand improvement in 2026/27e. As such, we model HSD top-line growth and EBITDA to regain c17% margin by the end of 27e. This should come in a context of a solid balance sheet with lack of leverage potentially leaving room for M&A.

Figure 11: We expect COM to recover in 2026/27e

Main 2015-2027e KPIs

EURm	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e	2024-27e
Sales	328	304	342	379	405	396	598	1238	1224	942	881	978	1028	3%
Organic growth	-8%	-7%	13%	13%	6%	-1%	43%	14%	-1%	-22%	-5%	11%	5%	
YoY growth	-9%	-7%	13%	11%	7%	-2%	51%	107%	-1%	-23%	-7%	11%	5%	
EBITDA	22	22	30	38	46	49	78	180	205	158	138	162	175	4%
%M argin	6.8%	7.2%	8.7%	10.1%	11.3%	12.3%	13.1%	14.5%	16.7%	16.7%	15.6%	16.6%	17.0%	
EBIT	10	10	17	25	28	30	57	128	144	99	73	97	109	3%
% Margin	3.2%	3.2%	5.0%	6.6%	6.9%	7.7%	9.5%	10.3%	11.8%	10.5%	8.3%	9.9%	10.6%	
BNPPE EBIT	10	10	17	25	28	30	57	143	164	110	93	117	129	6%
%M argin	3.2%	3.3%	5.0%	6.6%	6.9%	7.7%	9.5%	11.5%	13.4%	11.6%	10.6%	12.0%	12.6%	
Net income	13	7	11	16	19	22	39	91	94	67	47	63	72	2%
BNPPE Net income	14	6	11	16	19	22	40	98	109	73	61	78	86	6%
Net debt	15.8	55.3	40.7	36.7	29.1	(3.2)	176.8	149.0	94.8	71.1	16.8	(32.8)	(94.1)	
Net debt/EBITDA	0.7x	2.5x	1.4x	1.0x	0.6x	nc	2.3x	0.8x	0.5x	0.5x	0.1x	nc	nc	

Source: BNP Paribas Exane estimates, Company reports

Valuation

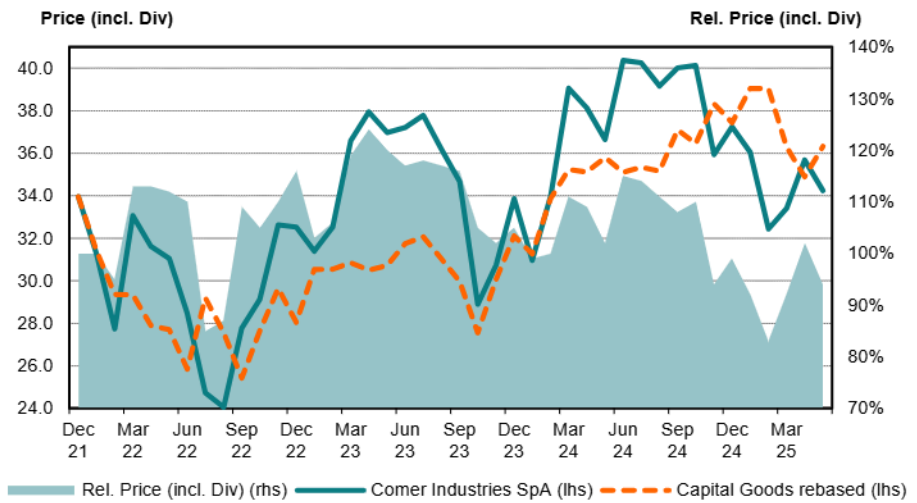
Shares have corrected in recent months and valuation remains undemanding. Reflecting our new estimates, we reduce our FV range to EUR 31-35/sh (from EUR 34-37/sh).

COM shares have underperformed Cap Goods sector...

COM has underperformed the Cap Goods sector YTD as momentum is not improving.

Figure 12: COM underperformed the Cap Goods sector in the past 6M...

Comer Industries SpA vs. Capital Goods

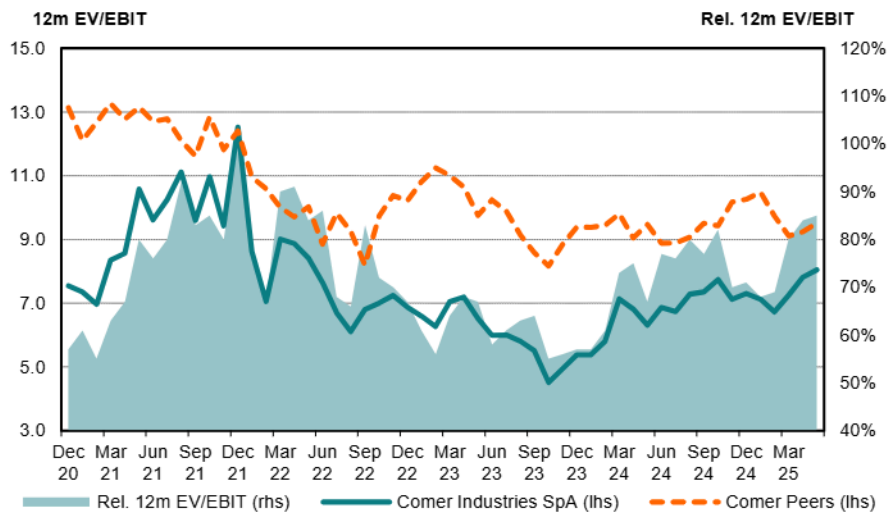


Source: BNP Paribas Exane, Factset estimates, MSCI

The shares continue to trade at a substantial discount vs. closest peers in the Cap Goods space.

Figure 13: ...and trades at a discount vs. peers

Comer Industries vs. peers (EV/EBIT)



Source: BNP Paribas Exane, Factset estimates, MSCI. Comer peers is a basket comprising the following companies weighted equally: Interpump, Dana, Bucher Industries, Jost

...and trades at a discount vs. sector; peer-based valuation points to FV of EUR31/sh

There are no like-for-like peers to COM in terms of products, end-markets, and geographical presence. We therefore use a panel of selected players operating in both the agriculture and/or construction equipment market. We do not look at the OEMs involved in those markets when valuing Comer given the differences in business models.

Figure 14: Comer trades at a c. 9% discount on 2026e EV/EBIT vs. peers

Comer peer panel overview

Name	Country	Price LC	Mkt cap (EUR bn)	PE			EV/EBIT			EV/EBITDA			EV/Sales		
				2025	2026	2027	2025	2026	2027	2025	2026	2027	2026	2027	
JOST WERKE SE	DE	53.2	0.8bn	9.3x	7.2x	6.4x	9.4x	7.4x	6.3x	6.9x	5.4x	4.5x	0.8x	0.7x	0.6x
BUCHER INDUSTRIES AG-REG	CH	384	4.2bn	17.9x	16.4x	15.0x	12.0x	11.1x	10.0x	9.2x	8.5x	7.7x	1.1x	1.1x	1.0x
INTERPUMP GROUP SPA	IT	32.76	3.5bn	17.1x	15.0x	14.1x	12.1x	10.5x	9.5x	8.6x	7.7x	7.0x	1.9x	1.7x	1.5x
DANA INC	US	15.15	2.0bn	11.7x	8.2x	6.7x	8.7x	7.2x	6.0x	4.8x	4.2x	3.6x	0.5x	0.4x	0.4x
MEDIAN				14.4x	11.6x	10.4x	10.7x	8.9x	7.9x	7.8x	6.5x	5.8x	1.0x	0.9x	0.8x
COMER INDUSTRIES SPA	IT	28.5	0.8bn	13.4x	10.5x	9.4x	10.8x	8.2x	6.9x	7.3x	5.9x	5.1x	1.1x	1.0x	0.9x
Premium/(Discount) vs median				-7%	-9%	-9%	1%	-9%	-12%	-6%	-9%	-11%	17%	10%	7%

Source: BNP Paribas Exane estimates, Bloomberg for NC stocks. Prices as of May 2025

We see the following factors as differentiating COM from its closest peers:

- **(+) Stronger MT growth** supported by market share gains and potential upside of the Precision AG outsourcing and CE electrification.
- **(+) Margin expansion potential** driven by synergy realization.
- **(-) Limited liquidity vs. peers** due to low turnover and free float.

In our view, COM's MT growth and margin expansion potential deserve a premium vs. the other components makers. We also acknowledge that liquidity is low and that this is a drag on the appeal of the shares, particularly in the current market conditions.

For the time being, we have therefore decided to price COM in line with the peer panel (made up of selected CE and AG suppliers). We do not rule out that a potential improvement in the liquidity of the shares may lead us to be more constructive in the future. To value COM, we look at the EBIT multiple, as it removes the bias of the leverage and the different capital intensity. We roll forward our valuation to 2026e using 9x on our EBIT, and this returns a fair value of EUR31/share (from EUR34).

Figure 15: We price COM in line with peers

Peer-based methodology

EV/EBIT	
Valuation summary	
2026e	
Median	9x
Premium	0%
Fair multiple	9x
BNPPE Adj. EBIT	117
EV	1041
Net cash/(net debt) (ex IFRS 16)	73
Lease liabilities	(40)
Other liabilities and commitments	(174)
Revalued minority interests	0
(Assoc. + revalued investments)	2
Equity Value	901
Liquidity discount	0%
Nosh	28.7
Equity value per share	31

Source: BNP Paribas Exane estimates

DCF valuation points to EUR35/sh

Our DCF valuation – based on a WACC @ 9.4% and LT growth at 2.5%, together with a 15% liquidity discount – points to EUR35/sh (from EUR37/sh).

As we discussed in the previous sections, we forecast Comer to post HSD top-line CAGR in 2026/27e after a further drop expected for this year. Given that both markets (Agro and CE) are mature in developed countries, we assume that long-term growth will be sustained only by emerging markets, and thus assume LSD growth after 2027e. We project capex/sales to stay close to 3% to fuel the expected growth in the next few years. We expect the NWC/sales ratio to stay around c21%.

Figure 16: DCF valuation points to EUR35/sh (from EUR37/sh)

	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26	Dec-27	Dec-28	Dec-29	Terminal
Sales	356.2	558.1	1,237.6	1,223.9	942.4	880.7	977.8	1,028.1	1,069.4	1,095.2	1,122.6
% YoY growth		51.0%	100.0%	-1.1%	-23.0%	-6.5%	11.0%	5.1%	4.0%	2.4%	2.5%
Restated EBITDA	47.8	77.2	179.7	204.3	147.5	137.4	161.7	174.6	184.1	188.5	193.2
% YoY growth		61.5%	132.0%	13.7%	-27.8%	-6.8%	17.7%	7.0%	5.5%	2.4%	2.5%
% margin	12.1%	12.9%	14.5%	16.7%	15.7%	15.6%	16.5%	17.0%	17.2%	17.2%	17.2%
Restated EBIT	30.5	56.8	142.8	164.1	109.6	93.4	116.9	129.1	137.8	141.4	144.9
% YoY growth		80.3%	151.5%	15.0%	-33.2%	-14.8%	25.2%	10.4%	6.8%	2.0%	2.5%
% margin	7.7%	9.5%	11.5%	13.4%	11.6%	10.6%	12.0%	12.6%	12.9%	12.9%	12.9%
Taxrate	28.0%	28.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
NOPAT	21.5	40.9	101.4	116.5	77.8	66.3	83.0	91.7	97.9	100.4	102.9
WC change	(73.7)	(96.4)	(63.8)	33.6	9.1	7.7	(20.2)	(10.5)	(6.6)	(5.4)	(5.7)
WC	73.7	170.1	233.9	200.3	191.2	183.5	203.8	214.2	222.8	228.2	233.9
WC / Sales (%)	18.0%	28.4%	18.9%	16.4%	20.3%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
D&A Including RoU, excl PPA & cap. dev. costs	17.3	20.4	37.0	40.2	37.9	44.0	44.8	45.5	46.3	47.1	48.3
D&A / Sales (%)	4.4%	3.4%	3.0%	3.3%	4.0%	5.0%	4.0%	4.4%	4.3%	4.3%	4.3%
Capex	(13.1)	(19.6)	(33.9)	(42.3)	(61.5)	(30.8)	(32.3)	(33.9)	(35.3)	(36.2)	(39.7)
Capex / Sales (%)	3.3%	3.3%	2.7%	3.5%	6.5%	3.5%	3.3%	3.3%	3.3%	3.3%	3.5%
Operating FCF					63.3	87.2	75.3	92.7	100.2	105.9	105.8
Terminal Value											1525
Discount factor							1.0	0.9	0.8	0.7	
Discounted FCF							75.3	79.9	78.9	76.2	

2026-2029 Discounted FCF	310
Discounted terminal value	1097
Enterprise Value	1408
- 2025 Net debt restated	(23)
- Adjusted lease liability	90
- Other liabilities and commitments	174
- Revalued minority interests	0
+ (Assoc. + revalued Investments)	2
Equity value	1168
Diluted shares (m)	28.7
Liquidity discount	15%
Value per share	35

Wacc	9.4%
LT growth	2.5%

Source: BNP Paribas Exane estimates

In the Enterprise to Equity Value bridge, we have capitalized the lease liabilities at our usual multiple of 8x the annual P&L charge of the Right of Use, which we think provides a better estimate of the equivalent lease liability from a valuation point of view. This differs from the value on the company's balance sheet, as it is independent of the duration of the lease contracts and, in our view, better mirrors the "real" liability should the company switch to purchasing the same assets. Finally, we have added a 15% discount as liquidity remains low.

Investment case, valuation and risks

Comer Industries

Investment case

The worst seems to be behind us. With end-markets stabilising, we see room for a gradual volume improvement. Better earnings prospects should help to narrow the discount vs peers, which remains excessive in our view.

Valuation methodology

We base our valuation range on a DCF and on peers' 2026e EV/EBIT multiple.

Risks

To the upside:

Stronger AG and CE equipment market, higher-than-expected margin expansion thanks to operating leverage, value accretive M&A deal(s).

To the downside:

Cyclical slowdown of its reference markets, price pressure from OEMs.

BNP Paribas Financing and Investment Policies

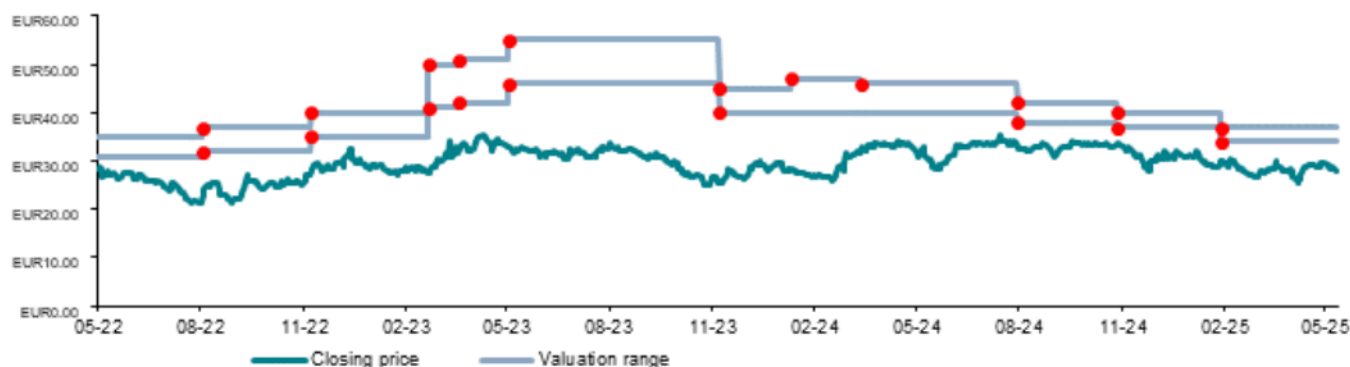
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In line with the United Nations Sustainable Development Goals, the BNP Paribas Group has thus pledged to act as a catalyst in the energy transition, and to contribute to a responsible and sustainable economy. As a bank, we are required to finance a number of industries, some of which can pose major environmental, social and governance (ESG) challenges. That's why, since 2010, BNP Paribas has adopted and regularly reviewed sector policies laying down strict ESG criteria meant to govern our financing and investments in these sensitive areas. They aim to support our customers in their transitions towards sustainable practices. For more details, please refer to: Financing and investment policies - BNP Paribas (<https://group.bnpparibas/en/our-commitments/transitions/financing-and-investment-policies>).

Price and Valuation Range Chart

Comer Industries

Historical Closing Price & Valuation Range (closing price as of 13/05/2025)



Source: BNP Paribas

Historical valuation range changes

Date & Time of Dissemination (London time) (1)	Rating (1)	Valuation Range	Closing Price*	Key Changes	Person(s) Involved
14 May 2025 (1)		EUR31.00 EUR35.00	EUR28.00	Valuation range change	G. Grimaldi, M. Baldelli
30 Jan. 2025 06:03	n/a	EUR 34.00 37.00	EUR29.80	Valuation range change	G. Grimaldi
30 Oct. 2024 17:34	n/a	EUR 37.00 40.00	EUR33.50	Valuation range change	G. Grimaldi
2 Aug. 2024 19:50	n/a	EUR 38.00 42.00	EUR32.90	Valuation range change	G. Grimaldi
14 Mar. 2024 10:06	n/a	EUR 40.00 46.00	EUR31.80	Valuation range change	G. Grimaldi
15 Jan. 2024 06:24	n/a	EUR 40.00 47.00	EUR28.20	Valuation range change	G. Grimaldi
9 Nov. 2023 09:52	n/a	EUR 40.00 45.00	EUR26.00	Valuation range change	G. Grimaldi
5 May 2023 09:18	n/a	EUR 46.00 55.00	EUR32.90	Valuation range change	G. Grimaldi
22 Mar. 2023 06:17	n/a	EUR 42.00 51.00	EUR32.30	Valuation range change	G. Grimaldi
22 Feb. 2023 06:11	n/a	EUR 41.00 50.00	EUR27.40	Valuation range change	G. Grimaldi, M. Baldelli
9 Nov. 2022 05:59	n/a	EUR 35.00 40.00	EUR27.90	Valuation range change	M. Baldelli
5 Aug. 2022 06:57	n/a	EUR 32.00 37.00	EUR22.90	Valuation range change	M. Baldelli
9 Apr. 2021 05:54	n/a	EUR 19.00 22.00	EUR18.70	Enter sponsored list	M. Baldelli

(1) Please refer to [Cube](#) for the dissemination time of this report.

Note:

- The closing price is based on the market close price on the last business close date.
- Closing prices and valuation ranges have been adjusted to take into account stock splits or corporate actions where applicable.
- All valuation ranges are valid for 12 months.

Note:

- The closing price is based on the market close price on the last business close date.
- Closing prices and target prices have been adjusted to take into account stock splits or corporate actions where applicable.
- All ratings and target prices are valid for 12 months.

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COMER INDUSTRIES

Price at 13 May 25: EUR28.0

Industrial Machinery | Capital Goods - Italy

EUR31.0 (+11%) | EUR35.0 (+25%)

Company description

Established in 1970 in Reggiolo (Italy), Comer Industries designs, manufactures and sells advanced systems and mechatronic solutions for power transmission, supplied to major manufacturers of agricultural and industrial machinery. Its products include driveshafts, gear boxes, powertrain, planetary and wheel drives. Comer Industries IPOed in 2019.

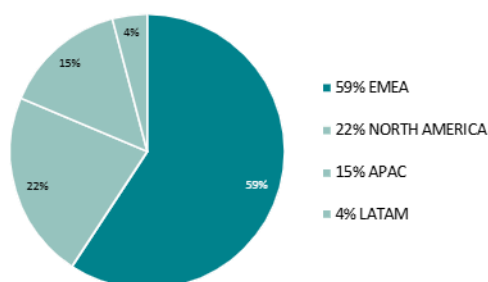
Management

Matteo Storchi, CEO & President
Alessandro Brizzi, Finance Director, IR
Stefano Palmeri, CFO

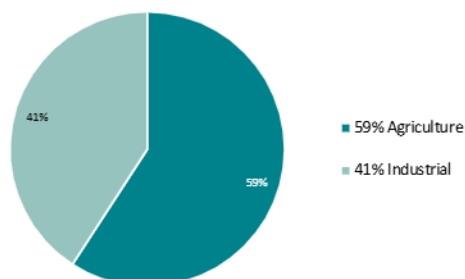
Ownership structure

Eagles OAK S.r.l.	51.1%
WPG Parent BV	23.9%
Finregg S.p. A.	5.9%
Other Shareholders	19.2%

FY23 geographical sales breakdown



FY23 sales breakdown by sector



Analyst

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Peer group YTD performance

Stock	Price (13 May 25)	YTD performance in EUR (%)	
		Abs.	Rel. Sector
Iveco Group NV (+)	EUR 16.2	77.1	61
Fincantieri (=)	EUR 11.3	63.1	48
Danieli (+)	EUR 34.0	40.8	28
Ariston (+)	EUR 4.68	35.6	23
Technogym(=)	EUR 12.7	21.7	11
LU-VE (SR)	EUR 31.3	14.0	4
Carel Industrie (+)	EUR 20.5	10.3	0.4
SABAF (SR)	EUR 14.5	(4.6)	(13)
Prysman (-)	EUR 55.9	(8.1)	(16)
Datalogic (=)	EUR 4.70	(8.3)	(17)
Comer Ind. (SR)	EUR 28.0	(9.7)	(18)
Interpump (+)	EUR 34.9	(18.2)	(26)

Sector calendar

- 14 May 25 **Bekaert**: AGM
Bekaert: Q1 Trading Statement 2025
BIESSE: Q1 Results 2025
Fincantieri: AGM
LU-VE: Q1 Results 2025
Rational: AGM
Spirax Group: AGM
Traton: AGM
Alstom: Annual Results 2024/25 (07:30 CET)
Bekaert: EGM (09:00 CET)
Daimler Truck: Q1 Results 2025 (09:00 CET)
Veralto: AGM (15:00 CET)
- 15 May 25 **Crompton**: Q4 Results 2024/25
Datalogic: Q1 Results 2025
Interpump: Q1 Results 2025
Iveco Group NV: Q1 Results 2025
Marel HF: AGM
Nexans: AGM
Siemens: Q2 Results 2024/25 (07:00 CET)
Deere & Company: Q2 Earnings 2025 (12:00 CET)
Otis Worldwide: AGM (15:00 CET)
Amphenol A: AGM (17:00 CET)
Wabtec Corp: AGM (17:30 CET)
- 16 May 25 **BHEL**: Q4 Results 2024/25
Duerr: DUE GY - PSM GY - Results 2025 Q1
Vesuvius: AGM
Mersen: AGM (10:00 CET)
- 19 May 25 **Carrier Global**: Investor Day (14:30 CET)
- 20 May 25 **Jungheinrich**: AGM
Smiths Group: Q3 Trading Statement 2024/25 (08:00 CET)
Sandvik: Capital Markets Day (12:00 CET)
Honeywell: AGM (16:30 CET)
- 21 May 25 **Coats Group**: AGM (15:30 CET)
- 22 May 25 **Haulotte Group**: AGM
Lennox Internat: AGM
Spectris: AGM (10:00 CET)
Quanta Services: AGM (15:30 CET)
- 23 May 25 **AIA Engineering**: Q4 Results 2024/25
- 27 May 25 **Daimler Truck**: AGM
KION Group: AGM
Krones: AGM
Legrand: AGM
- 28 May 25 **Cummins India**: Q4 Results 2024/25
Meyer Burger: Annual Results 2024 (06:30 CET)



Price at 13 May 25: EUR28.0

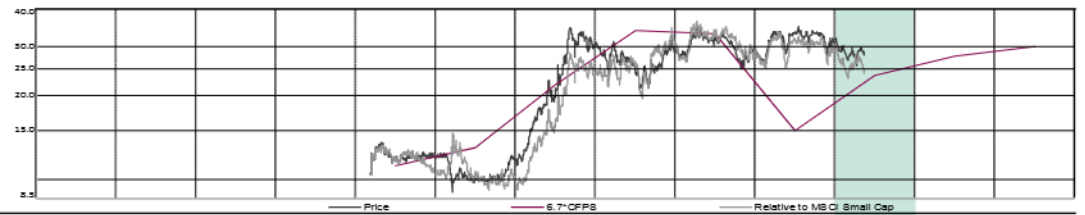
Valuation range (EUR): 31.0 (+11%) | 35.0 (+25%)

COMER INDUSTRIES

Refinitiv / Bloomberg: COME.MI / COM IM Grimaldi (+39) 02 8963 1735 & Baldelli (+39) 02 8963 1744

Industrial Machinery | Capital Goods - Italy

Company Highlights			
Enterprise value	991		
Market capitalisation	802		
Free float	154		
3m average volume			
Performance (*)			
Absolute	1m	3m	12m
Rel. Sector	8%	(3%)	(8%)
Rel. MSCI Small Cap	(11%)	(2%)	(10%)
Rel. MSCI Small Cap	(8%)	(8%)	(15%)
12m Hi/Lo (EUR): 35.3 -21% / 25.5 +10%			
CAGR			
2016/2025	2025/2027		
EPS restated	15%	19%	
CFPS	NC	13%	



Price (yearly avg from Dec. 19 * to Dec. 24) 12.1 10.6 22.8 26.7 30.2 31.6 28.0 28.0 28.0

PER SHARE DATA (EUR)	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25e	Dec. 26e	Dec. 27e
No of shares year end, basic, (m)	10,000	10,000	10,000	17,000	20,409	20,409	20,409	28,678	28,678	28,678	28,678	28,678	28,678
Avg no of shares, diluted, excl. treasury stocks (m)	10,000	10,000	10,000	13,500	20,620	20,620	20,650	28,678	28,678	28,685	28,685	28,685	28,685
EPS reported, Gaap	1.30	0.67	1.14	0.92	0.91	1.07	1.37	3.16	3.28	2.34	1.63	2.21	2.52
EPS company definition	1.30	0.67	1.14	1.16	1.06	1.27	1.43	3.16	3.28	2.34	1.63	2.21	2.52
EPS restated, fully diluted	1.37	0.81	1.13	1.20	0.90	1.06	1.93	3.43	3.79	2.53	2.13	2.71	3.02
% change	NC	(55.3%)	84.0%	6.3%	(25.0%)	17.8%	81.8%	77.3%	10.6%	(33.2%)	(15.9%)	27.4%	11.2%
Book value (BVPS) (a)	11.4	7.1	7.6	5.2	6.3	7.0	12.1	15.5	17.7	18.0	16.8	21.5	23.2
Net dividend	0.50	4.55	0.28	0.60	0.35	0.50	0.50	0.75	1.25	0.80	0.58	0.75	0.88

STOCKMARKET RATIOS	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25e	Dec. 26e	Dec. 27e
P / E (P / EPS restated)	13.4x	10.0x	11.8x	10.0x	11.8x	10.0x	11.8x	7.8x	8.0x	12.5x	13.2x	10.3x	9.3x
P / E relative to MSCI Small Cap	78%	21%	78%	57%	51%	77%	94%	85%	85%	94%	85%	85%	85%
FCF yield	4.4%	15.7%	10.6%	7.0%	16.2%	4.0%	9.6%	8.2%	10.3%	4.0%	9.6%	8.2%	10.3%
P / BVPS	1.91x	1.51x	1.89x	1.72x	1.71x	1.66x	1.41x	1.30x	1.20x	1.66x	1.41x	1.30x	1.20x
Net yield	2.9%	4.7%	2.2%	2.8%	4.1%	2.5%	2.0%	2.7%	3.1%	2.5%	2.0%	2.7%	3.1%
Payout	38.8%	47.0%	25.6%	21.9%	33.0%	31.6%	26.1%	27.8%	28.5%	31.6%	26.1%	27.8%	28.5%
EV / Sales	0.72x	0.59x	1.40x	0.87x	0.94x	1.22x	1.13x	0.96x	0.86x	1.22x	1.13x	0.96x	0.86x
EV / Restated EBITDA (**)	6.5x	4.9x	10.9x	6.0x	5.8x	7.8x	7.2x	5.8x	5.0x	7.8x	7.2x	5.8x	5.0x
EV / Restated EBITA	10.4x	7.7x	14.8x	7.6x	7.0x	10.5x	10.6x	8.1x	6.8x	10.5x	10.6x	8.1x	6.8x
EV / NOPAT	14.4x	10.7x	20.5x	10.6x	9.8x	14.7x	14.9x	11.3x	9.6x	14.7x	14.9x	11.3x	9.6x
EV / OpFCF	11.2x	4.9x	11.5x	10.3x	5.5x	12.8x	8.7x	8.6x	6.8x	12.8x	8.7x	8.6x	6.8x
EV / Capital employed (incl. gross goodwill)	1.7x	1.5x	1.2x	1.3x	1.4x	1.4x	1.3x	1.2x	1.2x	1.4x	1.3x	1.2x	1.2x

ENTERPRISE VALUE (EURm)	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25e	Dec. 26e	Dec. 27e
Market cap	291	234	840	1,080	1,146	1,148	991	942	880	802	802	802	880
+ Adjusted net debt (including lease liability)	16	55	41	37	29	(3)	177	149	95	71	17	(33)	(94)
+ Other liabilities and commitments					16	21	193	166	187	174	174	174	174
+ Revalued minority interests					0	0	1	2	2	2	2	2	2
- Revalued investments					0	0	1	2	2	2	2	2	2

P & L HIGHLIGHTS (EURm)	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25e	Dec. 26e	Dec. 27e
Sales	327.6	303.7	342.1	379.0	404.6	396.2	598.1	1,237.6	1,223.9	942.4	880.7	977.8	1,028.1
Restated EBITDA (b) (**)	21.4	21.4	29.3	37.6	44.9	47.8	77.2	179.7	204.3	147.5	137.4	161.7	174.6
Depreciation	(11.0)	(11.6)	(12.1)	(12.7)	(16.9)	(17.3)	(20.4)	(37.0)	(40.2)	(37.9)	(44.0)	(44.8)	(45.5)
Restated EBITA (b)	10.4	9.9	17.1	25.0	28.1	30.5	56.8	142.8	164.1	109.6	93.4	116.9	129.1
Reported operating profit (loss)	10.4	9.8	17.1	24.9	27.8	30.4	56.8	127.5	144.4	99.3	73.2	96.7	108.9
Net financial income (charges)	(1.3)	0.6	(0.4)	(2.1)	(1.3)	(1.0)	(2.0)	(2.6)	(15.3)	(6.6)	(7.5)	(7.4)	(7.3)
Affiliates													
Other	6.4	0.0	0.0	0.0	(0.9)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	(2.5)	(3.8)	(5.3)	(7.1)	(7.1)	(7.6)	(15.4)	(34.2)	(35.1)	(25.5)	(19.1)	(25.9)	(29.5)
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net attributable profit reported	13.0	6.7	11.4	15.7	18.5	21.8	39.4	90.7	94.0	67.2	46.7	63.4	72.1
Net attributable profit restated (c)	13.7	6.1	11.3	16.2	18.6	22.0	39.9	98.3	108.7	72.5	61.0	77.7	86.5

CASH FLOW HIGHLIGHTS (EURm)	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25e	Dec. 26e	Dec. 27e
EBITDA (reported) (**)	22.1	22.0	29.8	38.4	45.7	48.6	78.2	180.0	205.0	157.5	137.6	161.8	174.7
EBITDA adjustment (b)	(0.7)	(0.5)	(0.5)	(0.8)	(0.7)	(0.8)	(1.0)	(0.3)	(0.7)	(10.0)	(0.1)	(0.1)	(0.1)
Other items	(1.5)	(23.8)	3.9	(0.1)	4.4	5.7	12.7	16.0	3.7	(30.1)	0.1	0.1	0.1
Change in WCR	(3.9)	6.1	8.9	(8.5)	(5.9)	7.5	2.7	(57.4)	41.3	33.7	7.7	(20.2)	(10.5)
Operating cash flow	15.9	3.8	42.1	29.0	43.5	61.1	92.6	138.3	249.3	151.1	145.2	141.6	164.2
Capex	(14.3)	(16.8)	(12.2)	(15.4)	(17.4)	(13.1)	(19.6)	(33.9)	(42.3)	(61.5)	(30.8)	(32.3)	(33.9)
Operating free cash flow (OpFCF)	1.6	(12.8)	29.9	13.6	26.1	47.9	73.0	104.4	207.0	89.7	114.4	109.3	130.3
Net financial items (d) + tax paid	(3.8)	(4.3)	(6.0)	(8.3)	(15.3)	(13.9)	(23.0)	(50.7)	(66.7)	(53.7)	(37.1)	(43.9)	(47.3)
Free cash flow	(2.2)	(17.1)	23.9	5.3	10.8	34.0	50.0	53.7	140.3	36.0	77.3	65.5	82.9
Net financial investments & acquisitions	0.0	2.8	3.2	2.6	1.4	1.5	(191.8)	(0.2)	(48.3)	11.6	0.0	0.0	0.0
Other	0.0	(20.2)	37.8	(0.7)	(22.7)	7.0	(35.9)	(6.7)	(16.4)	12.0	0.0	0.0	0.0
Capital increase (decrease)	3.5	0.0	(4.9)	0.4	30.4	(3.2)	7.9	(4.6)	0.0	0.0	0.0	0.0	0.0
Dividends paid	(5.0)	(5.0)	(45.5)	(3.5)	(12.2)	(7.1)	(10.2)	(14.3)	(21.5)	(35.8)	(22.9)	(15.9)	(21.6)
Increase (decrease) in net financial debt	2.6	39.5	(14.6)	(4.0)	(7.6)	(32.3)	180.0	(27.9)	(54.1)	(23.7)	(54.4)	(49.5)	(61.3)
Cash flow, group share	16	(7)	27	29	34	40	67	145	141	64	100	118	127

BALANCE SHEET HIGHLIGHTS (EURm)	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25e	Dec. 26e	Dec. 27e
Net operating assets	53	57	56	57	85	80	533	569	620	616	593	571	550
WCR	79	73	67	78	85	74	170	234	200	191	184	204	214
Restated capital employed, incl. gross goodwill	132	130	122	135	170	154	703	803	820	807	777	775	764
Shareholders' funds, group share	114	71	76	89	129	143	346	444	508	544	568	615	666
Minorities	0	0	0	0	0	0	0	0	0	0	0	0	0
Provisions/ Other liabilities	16	14	13	17	20	22	224	248	283	233	233	233	233
Net financial debt (cash)	16	55	41	37	29	(3)	177	149	95	71	17	(33)	(94)

FINANCIAL RATIOS (%)	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 *	Dec. 20	Dec. 21	Dec. 22	Dec. 23	Dec. 24	Dec. 25e	Dec. 26e	Dec. 27e
Sales (% change)	NC	(7.3%)	12.6%	10.8%	6.7%	(2.1%)	51.0%	106.9%	(1.1%)	(23.0%)	(6.5%)	11.0%	5.1%
Organic sales growth	(7.7%)	(6.8%)	12.9%	12.6%	5.9%	(0.6%)	42.7%	14.3%	(1.5%)	(22.5%)	(4.9%)	11.0%	5.1%
Restated EBITA (% change)	NS	(5.2%)	73.6%	45.7%	12.3%	8.7%	86.3%	151.5%	15.0%	(32.2%)	(14.8%)	25.2%	10.4%
Restated attributable net profit (% change)	NC	(55.3%)	84.0%	43.5%	14.6%	18.0%	81.8%	146.2%	10.6%	(33.3%)	(15.9%)	27.4%	11.2%
Personnel costs / Sales	20.0%	21.6%	21.3%	18.8%	18.0%	16.9%	14.5%	19.7%	19.7%	20.8%	29.3%	27.4%	27.2%
Restated EBITDA margin (**)	6.5%	7.1%	8.6%	9.9%	11.1%	12.1%	12.9%	14.5%	16.7%	15.7%	15.6%	16.5%	17.0%
Restated EBITA margin	3.2%	3.3%	5.0%	6.6%	6.9%	7.7%	9.5%	11.5%	13.4%	11.6%	10.8%	12.0%	12.6%
Tax rate	16.1%	36.1%	31.8%	31.1%	27.8%	26.0%	28.1%	27.4%	27.2%	27.5%	29.0%	29.0%	29.0%
Net margin	4.2%	2.0%	3.3%	4.3%	4.6%	5.5%	6.7%	7.9%	8.9%	7.7%	6.9%	8.0%	8.4%
Capex / Sales	4.4%	5.5%	3.6%	4.1%	4.3%	3.3%	3.3%	2.7%	3.5%	6.5%	3.5%	3.3%	3.3%
OpFCF / Sales	0.5%	(4.2%)	8.8%	3.6%	6.4%								