



**1H 23: Revenues growing cautiously, preparing for a future boost**

**Sector: Technology Services**

**1H23 Value of Production at Euro 2.0 m, of which Euro 0.7 m from the newly acquired Startup.** Rocket Sharing Company, a startup that has developed an innovative platform for direct service sharing, has released its 1H23 results. These results reveal the ongoing business transformation within the company that is foreseeing a reduction in the incidence of energy reselling. In 1H23, Sales amounted to Euro 1.7 m vs Euro 1.5 m (+14,2%) registered in the previous year; an analysis of the revenue breakdown shows that revenues coming from the marketplace are Euro 0.5 m, 25% of the total revenue (VoP), Euro 0.6 m are coming from the energy and gas reselling with an incidence on revenues of 30%, and Euro 0.7 m are coming from Startup subsidiary, acquired in December 2022, a technology enabler in the energy sector with a B2B model. Consolidated EBITDA amounted to Euro -0.36 m, compared to Euro -0.193 m in 1H23, mainly due to costs sustained for the startup phase, of which service costs and personnel costs weigh on the Value of Production by 53% and 24% respectively. Regarding profitability, the company realized that margins in the energy arena were shrinking in 2023, so they proactively focused on other businesses. EBIT stood at Euro -0.7 m and was mainly affected by the increase in D&A encountered in the period related to higher consolidated fixed assets from FY2022. The Consolidated Net Loss in 1H 23 stood at Euro 0.6 m, compared to Euro -0.3 m in 1H 22. On the Balance Sheet side, Net Financial Position stood cash positive at Euro 30k compared to Euro 0.7 m recorded in December 2022.

**Rocket Sharing Evolution.**

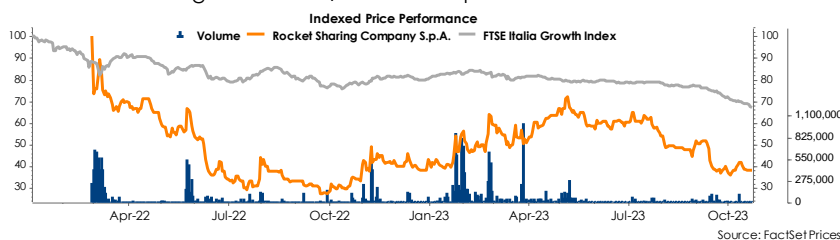
As explained in the first coverage, Rocket Sharing was founded in 2019 and started its journey with energy reselling. Based on the management strategy declared in the IPO, the primary focus for the future is now on the Rocket Sharing Club (marketplace), where their value proposition is expressed. In fact, the management is aiming to create a mutually innovative environment inside the platform, where entrepreneurs can meet and share their services and users can purchase products and services. For the Management, the marketplace will gain appeal by engaging entrepreneurs and reaching the bandwagon effect. To this end, in March, the Company organized an event in Rome called "Inspire Leadership 2023", which was attended by more than 800 participants including entrepreneurs and professionals who were able to learn about the potential of the Sharing Club. This will expand the Group's offer with a range of services, in addition to the marketplace.

**Startup: Fastweb Partnership for Energy Sales in full outsourcing.**

As explained above, the group has gained experience in the energy sector and now it is deploying as energy reseller enabler thanks to the acquisition of Startup made in December 2022. Indeed, Startup has recently announced a collaboration with Fastweb, a major player in the telco industry that now wants to enter the utility one. Fastweb has decided to outsource the end-to-end management of energy customers to Startup, from sales network support to post-sales customer service. Specifically, the agreement stipulates a fixed monthly fee for Startup starting from October, amounting to approximately Euros 1 m over three years. Additionally, there will be variable compensation based on the commercial performance that Fastweb achieves in terms of the number of customers who subscribe to the energy supply service. We believe this important contract will help to reach a certain level of awareness for Rocket Sharing brand and it will boost the Group's revenues.

**Estimate revision and valuation.**

Given the above, we have adjusted our revenue forecast, now assuming a resizing of revenues. On the other hand, we have projected higher profitability for the group that could be achieved thanks to the new contract for Startup. Based on our updated estimates and peers' multiple re-rating, we have revised our target price to Euro 1.17 per share (previously Euro 1.30), providing an upside on the current stock price of +152%. At our target price, the stock would be trading at FY24E EV/EBITDA multiple of 13.3x.



**Target Price € 1.16 (1.30 pr.)**

Price (€) **0.46**

Market Cap (€ m) **5.75**

EV (€ m) **5.72**

*As of 23<sup>rd</sup> October 2023*

**Share Data**

|                   |                       |
|-------------------|-----------------------|
| Market            | Euronext Growth Milan |
| Reuters/Bloomberg | RKT:IM                |
| ISIN              | IT0005244030          |
| N. of Shares      | 12.500.000            |
| Free Float        | 40.3%                 |
| CEO               | Luigi Maisto          |

**Financials**

|                   | 2022PF       | 2023E        | 2024E        | 2025E        |
|-------------------|--------------|--------------|--------------|--------------|
| <b>Revenues</b>   | <b>4.4</b>   | <b>4.7</b>   | <b>6.2</b>   | <b>7.8</b>   |
| YoY %             | 125%         | 7%           | 34%          | 25%          |
| <b>EBITDA</b>     | <b>(0.5)</b> | <b>0.4</b>   | <b>1.1</b>   | <b>1.6</b>   |
| EBITDA %          | n.m.         | 8.1%         | 17.2%        | 20.1%        |
| <b>EBIT</b>       | <b>(1.2)</b> | <b>(0.1)</b> | <b>1.5</b>   | <b>1.9</b>   |
| EBIT %            | n.m.         | n.m.         | 23.6%        | 24.6%        |
| <b>Net Income</b> | <b>(1.0)</b> | <b>(0.3)</b> | <b>1.0</b>   | <b>1.9</b>   |
| <b>Net Debt</b>   | <b>(0.7)</b> | <b>0.5</b>   | <b>(0.8)</b> | <b>(2.3)</b> |

**Performance**

|                               | 1M    | 3M     | 6M     |
|-------------------------------|-------|--------|--------|
| Absolute %                    | -0.43 | -38.67 | -39.47 |
| Relative (FTSE Italia Growth) | 9.30  | -28.30 | -27.89 |
| 52-week High/Low (Eu)         | 0.36  | 0.88   |        |

Research Department of



Federico Zangaro

[f.zangaro@irtop.com](mailto:f.zangaro@irtop.com)

## KEY FINANCIALS

| <b>Profit&amp;Loss Statement</b> | <b>2021A</b> | <b>2022PF</b> | <b>2023E</b> | <b>2024E</b> | <b>2025E</b> |
|----------------------------------|--------------|---------------|--------------|--------------|--------------|
| Revenues (VoP)                   | 1.9          | 4.4           | 4.7          | 6.2          | 7.8          |
| EBITDA                           | (0.1)        | (0.5)         | 0.4          | 1.1          | 1.6          |
| EBIT                             | (0.4)        | (1.2)         | (0.1)        | 1.5          | 1.9          |
| Financial Income (charges)       | (0.0)        | (0.0)         | (0.1)        | (0.1)        | (0.1)        |
| Pre-tax profit (loss)            | (0.4)        | (1.2)         | (0.2)        | 1.4          | 1.9          |
| Taxes                            | 0.1          | 0.2           | (0.2)        | (0.5)        | 0.0          |
| Net profit (loss)                | (0.3)        | (1.0)         | (0.4)        | 0.9          | 1.9          |

| <b>Balance Sheet</b>      |       |       |       |       |       |
|---------------------------|-------|-------|-------|-------|-------|
| Net working capital (NWC) | (0.4) | (0.1) | 1.0   | 0.8   | 1.3   |
| Net fixed assets          | 0.4   | 2.6   | 2.4   | 2.3   | 2.2   |
| M/L Funds                 | (0.0) | (0.1) | (0.1) | (0.1) | (0.1) |
| Net Capital Employed      | (0.0) | 2.4   | 3.3   | 3.0   | 3.5   |
| Net Debt                  | (0.5) | (0.7) | 0.6   | (0.6) | (2.0) |
| Minorities                | 0.0   | 0.3   | 0.3   | 0.4   | 0.4   |
| Equity                    | 0.4   | 3.1   | 2.7   | 3.6   | 5.5   |

| <b>Cash Flow</b>          |       |       |       |       |       |
|---------------------------|-------|-------|-------|-------|-------|
| Net Profit                | (0.3) | (1.0) | (0.4) | 0.9   | 1.9   |
| Non-cash items            | 0.3   | 0.7   | 0.5   | (0.4) | (0.4) |
| Change in Working Capital | 0.6   | (0.3) | (1.1) | 0.2   | (0.5) |
| Cash Flow from Operations | 0.6   | (0.6) | (1.0) | 0.7   | 1.0   |
| Capex                     | (0.4) | (2.9) | (0.3) | 0.5   | 0.5   |
| Operating Free Cash Flow  | 0.1   | (3.4) | (1.3) | 1.2   | 1.4   |
| Acquisitions              |       |       |       |       |       |
| Dividend                  |       |       |       |       |       |
| Other (equity)            |       |       |       |       |       |
| Free Cash Flow            | 0.1   | (3.4) | (1.3) | 1.2   | 1.4   |

## Per Share Data

|                      |       |
|----------------------|-------|
| <b>Current Price</b> | 0.46  |
| Total shares         | 12.50 |

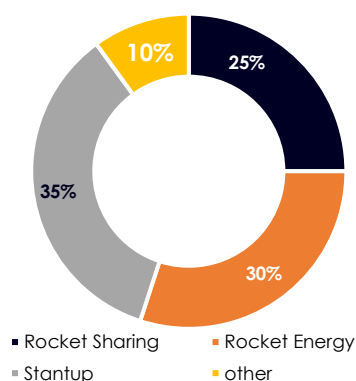
| <b>Ratios</b>                |         |        |        |        |        |
|------------------------------|---------|--------|--------|--------|--------|
| EBITDA margin                | n.m.    | n.m.   | 8.1%   | 17.2%  | 20.1%  |
| EBIT margin                  | n.m.    | n.m.   | n.m.   | 23.6%  | 24.6%  |
| Net Debt/Equity              | -106.7% | -21.8% | 22.7%  | -16.9% | -36.9% |
| Net Debt/(Net Debt + Equity) | 1587.3% | -27.9% | 18.5%  | -20.3% | -58.5% |
| Net Debt/EBITDA              | n.m.    | n.m.   | 1.64   | -0.57  | -1.29  |
| Interest cover EBIT          | n.m.    | n.m.   | n.m.   | 19.77  | 27.08  |
| ROE                          | -65.7%  | -30.4% | -15.1% | 25.1%  | 33.8%  |
| ROCE                         | 1607.2% | -57.3% | 2.3%   | 65.1%  | 55.5%  |
| Free Cash Flow Yield         | n.m.    | n.m.   | n.m.   | n.m.   | n.m.   |

| <b>Growth Rates</b> |  |       |      |       |      |
|---------------------|--|-------|------|-------|------|
| Revenues (VoP)      |  | 125%  | 7%   | 34%   | 25%  |
| EBITDA              |  | -300% | 172% | 186%  | 46%  |
| EBIT                |  | -202% | 89%  | 1282% | 30%  |
| Net Profit          |  | -224% | 57%  | 322%  | 103% |

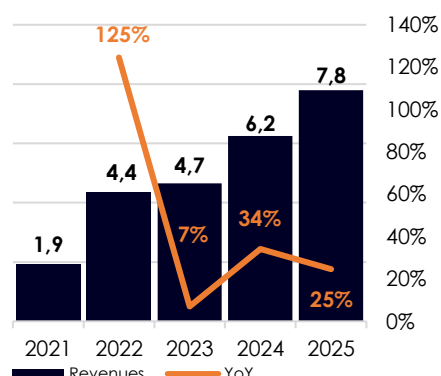
Source: Group Consolidated Data & PMI Capital Research Estimates

**Revenue breakdown**

**by business lines – 1H 23**



**Growth FY21-25**



Source: Group presentation

**Key Financials – Euro m**

|                               | 1H23         | 1H22        | 22A          |
|-------------------------------|--------------|-------------|--------------|
| <b>Sales</b>                  | <b>1.7</b>   | 1,5         | <b>4.1</b>   |
| yoy                           | +14%         | 249%        | +121%        |
| <b>Revenues (VoP)</b>         | <b>2.0</b>   | 1,5         | <b>4.4</b>   |
| yoy                           | <b>31%</b>   | 249%        | <b>125%</b>  |
| <b>EBITDA</b>                 | <b>(0.4)</b> | (0,2)       | <b>(0.5)</b> |
| Margin %                      | -17,9%       | -12,6%      | n.s.         |
| <b>EBIT</b>                   | <b>(0.7)</b> | (0,3)       | <b>(1.2)</b> |
| <b>Pre tax profit</b>         | <b>(0.7)</b> | (0,3)       | <b>(1.2)</b> |
| <b>Net Profit</b>             | <b>(0.6)</b> | (0,3)       | <b>(1.0)</b> |
|                               | <b>1H23</b>  | <b>1H22</b> | <b>22A</b>   |
| Net Working Capital (NWC)     | 0.1          | 0.2         | (0.1)        |
| Fixed net assets              | 2.5          | 1.3         | 2.6          |
| Funds                         | (0.1)        | (0.0)       | (0.1)        |
| <b>Net Capital Employed</b>   | <b>2.5</b>   | <b>1.5</b>  | <b>2.4</b>   |
| Net Financial Position (Cash) | (0.0)        | (2.3)       | (0.7)        |
| Minorities                    | 0.3          | 0.0         | 0.3          |
| Total Equity                  | 2.5          | 3.8         | 3.1          |
| <b>Sources</b>                | <b>2.5</b>   | <b>1.5</b>  | <b>2.4</b>   |

Source: Group Data

### Estimates Revision – Euro m

| Income Statement  | 22A          | 23E Old      | 23E New      | 24E Old     | 24E New    | 2025E Old   | 2025E New  |
|-------------------|--------------|--------------|--------------|-------------|------------|-------------|------------|
| <b>Revenues</b>   | <b>4.4</b>   | <b>8.5</b>   | <b>4.7</b>   | <b>18.3</b> | <b>6.2</b> | <b>21.2</b> | <b>7.8</b> |
| yoy               | +125%        | +95%         | 7%           | +22%        | 34%        | +19%        | 25%        |
| <b>EBITDA</b>     | <b>(0.5)</b> | <b>0.4</b>   | <b>0.4</b>   | <b>5.3</b>  | <b>1.1</b> | <b>5.9</b>  | <b>1.6</b> |
| margin            | n.s.         | 4.7%         | 8.1%         | 29%         | 17.2%      | 28%         | 20.1%      |
| <b>EBIT</b>       | <b>(1.2)</b> | <b>(0.1)</b> | <b>(0.1)</b> | <b>3.0</b>  | <b>1.5</b> | <b>3.6</b>  | <b>1.9</b> |
| margin            | n.s.         | 95%          | 89%          | 2497%       | 1282%      | 67%         | 30%        |
| <b>Net Profit</b> | <b>(1.0)</b> | <b>(0.2)</b> | <b>(0.4)</b> | <b>2.2</b>  | <b>0.9</b> | <b>2.6</b>  | <b>1.9</b> |

| Balance Sheet               | 22A        | 23E Old    | 23E New    | 24E Old    | 24E New    | 2025E Old  | 2025E New  |
|-----------------------------|------------|------------|------------|------------|------------|------------|------------|
| Net Working Capital (NWC)   | (0.1)      | (0.1)      | 1.0        | (0.2)      | 0.8        | (0.3)      | 1.3        |
| Fixed net assets            | 2.6        | 2.7        | 2.4        | 2.8        | 2.3        | 2.9        | 2.2        |
| Funds                       | (0.1)      | (0.1)      | (0.1)      | (0.1)      | (0.1)      | (0.2)      | (0.1)      |
| <b>Net Capital Employed</b> | <b>2.4</b> | <b>2.5</b> | <b>3.3</b> | <b>2.5</b> | <b>3.0</b> | <b>2.5</b> | <b>3.5</b> |
| Net Debt (Cash)             | (0.7)      | (0.8)      | 0.6        | (1.7)      | (0.6)      | (3.0)      | (2.0)      |
| Equity                      | 3.1        | 3.3        | 2.7        | 4.2        | 3.6        | 5.5        | 5.5        |
| <b>Sources</b>              | <b>2.4</b> | <b>2.5</b> | <b>3.3</b> | <b>2.5</b> | <b>3.0</b> | <b>2.5</b> | <b>3.5</b> |

Source: PMI Capital Research Estimates

### INDUSTRY COMPARISON

**Rocket Sharing Company Spa (RKT-IT):** PMI Capital Research estimates and Factset Data

**EGM Sector:** average data for listed on EGM included in the sub sector

**Industry Peers:** average data for a selected group of industrial peers (see tables above)

**Euronext Growth Milan:** average financial and market data for all the companies listed on EGM. reported price performance data are related to the FTSE Italia Growth Index.

| Key Financials           | RKT-IT                 | Energy     | XS0072    |                    |
|--------------------------|------------------------|------------|-----------|--------------------|
|                          | Rocket Sharing Company | EGM Sector | Peers Avg | FTSE Italia Growth |
| Revenues                 | 4.4                    | 10.1       | 109       | 37.5               |
| EBITDA                   | -0.5                   | -1.2       | 30        | 6.2                |
| EBITDA %                 | n.m.                   | -11.4%     | 27.5%     | 16.4%              |
| EBIT                     | -1.2                   | -4.0       | 25        | 2.7                |
| EBIT %                   | n.m.                   | -39.1%     | 22.5%     | 7.2%               |
| Earnings                 | -1.0                   | -4.1       | 12        | 1.7                |
| Earnings %               | -21.9%                 | -40.6%     | 11.1%     | 4.4%               |
| Net Debt                 | -0.7                   | -0.9       | 80        | 4.0                |
| ND/EBITDA                | 1.3                    | 0.7        | 2.7       | 0.6                |
| Revenues Growth FY22 YoY | 55%                    | 16%        | 35%       | 26%                |
| FY22-24 Revenues CAGR    | 20%                    | 40%        | 6%        | 17%                |

### Market Data

|            |       |       |       |      |
|------------|-------|-------|-------|------|
| Market Cap | 5.8   | 37.3  | 147   | 38.6 |
| EV         | 5.7   | 38.8  | 243   | 44.0 |
| Free Float | 40.3% | 25.6% | 50.9% | 34%  |

### Market Multiples

|                |      |       |      |      |
|----------------|------|-------|------|------|
| EV/Sales 2022  | 1.3  | 4.2   | 1.8  | 1.6  |
| EV/Sales 2023  | 1.2  | 3.4   | 1.7  | 1.3  |
| EV/Sales 2024  | 0.9  | 2.3   | 1.6  | 1.3  |
| EV/EBITDA 2022 | n.m. | 66.0  | 8.1  | 17.5 |
| EV/EBITDA 2023 | 15.2 | 49.5  | 11.6 | 9.7  |
| EV/EBITDA 2024 | 5.3  | 19.3  | 6.4  | 6.5  |
| EV/EBIT 2022   | n.m. | n.a.  | 10.6 | 28.1 |
| EV/EBIT 2023   | n.m. | n.a.  | 34.0 | 13.9 |
| EV/EBIT 2024   | 3.9  | 132.0 | 15.2 | 15.5 |
| P/E 2022       | n.m. | n.a.  | 15.7 | 34.7 |
| P/E 2023       | n.m. | n.a.  | 9.7  | 22.9 |
| P/E 2024       | 6.3  | 132.0 | 7.7  | 20.0 |
| Earnings Yield | n.a. | n.a.  | 6.4% | 2.9% |

### Stock Performance

|     |       |        |      |        |
|-----|-------|--------|------|--------|
| 1D  | 1.4%  | 0.5%   | 0%   | -1.1%  |
| 1W  | 1.1%  | -0.7%  | -1%  | -3.3%  |
| 1M  | 3.0%  | -1.1%  | -5%  | -7.4%  |
| 3M  | -1.3% | -4.4%  | -8%  | -9.3%  |
| 6M  | 58.7% | -11.7% | -15% | -12.3% |
| YTD | 38.5% | -11.5% | -11% | 1.0%   |
| 1Y  | 88.9% | -15.0% | -20% | -6.7%  |

Source: Factset data as of 23<sup>rd</sup> October 2023 and PMI Capital Research

### VALUATION UPDATE

Our valuation was obtained by weighting equally a DCF and the multiple comparison analysis. At our TP, our valuation offers implicit FY23-24 EV/EBITDA multiples of 41.3x 13.3x respectively.

### Valuation Summary

| Method  | Weight      | Price (Eu p.s.) | Equity Value (Eu m) |
|---|-------------|-----------------|---------------------|
| Multiple analysis EV/EBITDA. EV/SALES (at 10% discount) | 50%         | 0.76            | 9.47                |
| DCF (WACC 9.7% and g 1.0%)                              | 50%         | 1.56            | 20.27               |
| <b>TARGET PRICE</b>                                     | <b>100%</b> | <b>1.16</b>     | <b>14.87</b>        |

Source: PMI Capital Research Estimates

### Multiples Comparison

| Companies                              | Market Cap | Price    | Sales 2023E | YoY 22/23 | EBITDA 2023E % | NI 2023E %  |
|--|------------|----------|-------------|-----------|----------------|-------------|
| <b>Energy Peers</b>                    |            |          |             |           |                |             |
| Eviso                                  | 60.17      | 2.4      | 225.20      | 8%        | 1%             | -1%         |
| Agatos                                 | 4.87       | 0.2      | 29.00       | n.a.      | 17%            | 5%          |
| Convergenze                            | 14.39      | 1.9      | 22.25       | -21%      | 12%            | 1%          |
| Ascopiave                              | 468.82     | 2.0      | 161.97      | -1%       | 47%            | 17%         |
| Gas Plus                               | 107.78     | 2.4      | 201.22      | -13%      | 39%            | 22%         |
| <b>E-Commerce &amp; Platform Peers</b> |            |          |             |           |                |             |
| Giglio Group SpA                       | 10.28      | 0.5      | n.a.        | n.a.      | n.a.           | n.a.        |
| Promotica SpA                          | 41.73      | 2.5      | 94.20       | 5%        | 9%             | 6%          |
| Allcore                                | 29.16      | 2.0      | 43.00       | 28%       | 15%            | 8%          |
| PayPoint                               | 426.54     | 5.9      | 203.68      | 5%        | 43%            | 26%         |
| Bilendi SA                             | 48.83      | 10.7     | 62.55       | 2%        | 16%            | 3%          |
| <b>Average</b>                         | <b>121</b> | <b>3</b> | <b>116</b>  | <b>2%</b> | <b>22%</b>     | <b>10%</b>  |
| <b>ROCKET SHARING COMPANY</b>          |            |          | <b>4.7</b>  | <b>7%</b> | <b>8%</b>      | <b>n.m.</b> |

Source: FactSet data as of 23<sup>rd</sup> October 2023 and Group data for Rocket Sharing Company

| Companies                              | EV/SALES    |             |             | EV/EBITDA    |             |             |
|--|-------------|-------------|-------------|--------------|-------------|-------------|
|  | 23E         | 24E         | 25E         | 23E          | 24E         | 25E         |
| <b>Energy Peers</b>                    |             |             |             |              |             |             |
| Eviso                                  | 0.21        | 0.24        | 0.20        | 23.86        | 6.82        | 4.96        |
| Agatos                                 | n.a.        | n.a.        | n.a.        | n.a.         | n.a.        | n.a.        |
| Convergenze                            | 0.94        | 0.86        | 0.81        | 7.89         | 6.38        | 5.57        |
| Ascopiave                              | 5.94        | 5.25        | 4.88        | 12.71        | 9.51        | 8.85        |
| Gas Plus                               | 0.77        | 0.92        | n.a.        | 1.99         | 2.78        | n.a.        |
| <b>E-Commerce &amp; Platform Peers</b> |             |             |             |              |             |             |
| Giglio Group SpA                       | n.a.        | n.a.        | n.a.        | n.a.         | n.a.        | n.a.        |
| Promotica SpA                          | n.a.        | n.a.        | n.a.        | n.a.         | n.a.        | n.a.        |
| Allcore                                | 0.63        | 0.55        | 0.49        | 4.13         | 3.25        | 2.84        |
| PayPoint                               | 1.68        | 1.61        | 1.53        | 3.89         | 3.51        | 3.17        |
| Bilendi SA                             | n.a.        | n.a.        | n.a.        | n.a.         | n.a.        | n.a.        |
| <b>Average</b>                         | <b>1.69</b> | <b>1.57</b> | <b>1.58</b> | <b>11.61</b> | <b>6.37</b> | <b>6.46</b> |
| <b>ROCKET SHARING COMPANY</b>          | <b>1.29</b> | <b>0.95</b> | <b>0.76</b> | <b>15.24</b> | <b>5.32</b> | <b>3.65</b> |
| <i>Premium/Discount to Peers</i>       | <i>-24%</i> | <i>-39%</i> | <i>-52%</i> | <i>31%</i>   | <i>-16%</i> | <i>-44%</i> |

Source: FactSet data as of 23<sup>rd</sup> October 2023 and Group data for Rocket Sharing Company

### DCF model

Our DCF model yields a fair value of Euro and was run using our FCF estimates of for the 2023E-29E explicit period and a WACC of 9.70%. based on the following assumptions:

| DCF Valuation             |              |       |
|---------------------------|--------------|-------|
| Euro m                    |              |       |
| Sum of PV 2023-29 FCFs    | 7.06         | 34.9% |
| Discounted terminal value | 13.18        | 65.1% |
| <b>Enterprise Value</b>   | <b>20.24</b> |       |
| Net Debt / (Net Cash)     | (0.30)       |       |
| Dividend                  | -            |       |
| <b>Equity Value</b>       | <b>20.27</b> |       |

Source: PMI Capital Research estimates

### ROCKET SHARING COMPANY IN BRIEF

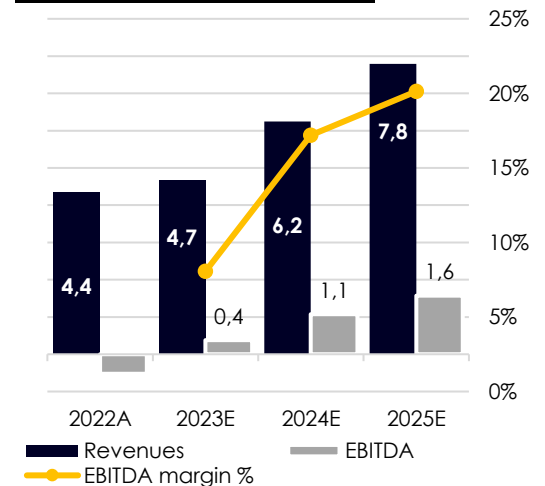
#### Group Description

Rocket Sharing Company, incorporated in 2019 and trading on Euronext Growth Milan since 2022, began as a nationwide reseller of electricity and natural gas to B2C and B2B customers.

In 2021, it expanded into the circular economy sector through the Rocket-Sharing Platform, provided by parent company Rocket Enterprise. This platform allows users to purchase goods and services from various merchants with an indirect discount paid in vouchers.

In December 2022, Rocket acquired a majority stake in Startup Service, a company specializing in consulting, training, and outsourcing services. This strategy not only strengthens Rocket's core business but also expands its technological expertise, paving the way for new market opportunities. The acquisition is a key component of Rocket's growth strategy, aimed at optimizing its enterprise network processes.

#### Revenues and Ebitda evolution



#### Key Managers

- **Luigi Maisto** – Chairman & CEO
- **Alberto Ferlin** – Director & CFO
- **Paolo Pescetto** – Independent Director

### ROCKET SHARING COMPANY ON EURONEXT GROWTH MILAN

#### IPO

Trading Market: Euronext Growth Milan

Date: 28/02/2022

Price: Euro 0.80

Capital raised: Euro 4.03 m

Capitalisation: Euro 9.1 m

**SHARES (as of 23<sup>rd</sup> October 2023)**

Code: RKT  
 Bloomberg: RKT:IM  
 Reuters: RKT.MI  
 ISIN: IT0005481830  
 Shares: 12.500.000  
 Price: Euro 0.80  
 Performance from IPO: -43%  
 Capitalisation: Euro 9.05 m  
 Free Float: 40.3%  
 EGA: Banca Profilo S.p.A.  
 Specialist: Banca Profilo S.p.A.  
 Auditing firm: BDO Italia SpA

**WARRANT 2022-2025**

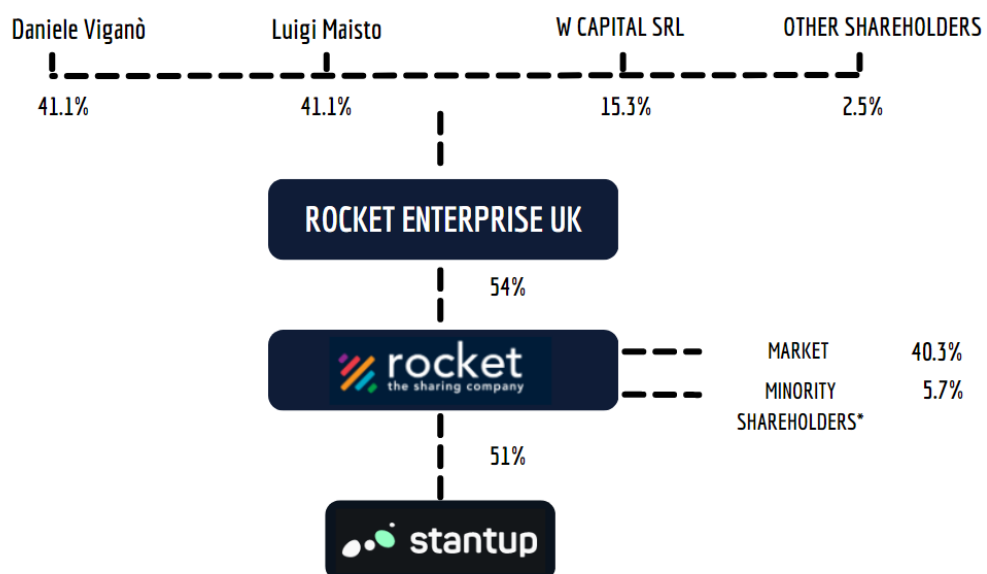
Alphanumeric Code: WRKT25  
 ISIN: IT0005481822  
 Issued Warrants: 5.645.000  
 Exercise ratio: 1 new instrument every 1 warrants held.  
 Exercise periods:  
 1<sup>st</sup> exercise period 01/07/2022 – 29/07/2022. exercise price € 0.88 – no warrant exercised  
 2<sup>nd</sup> exercise period 03/07/2023 – 31/07/2023. exercise price € 1.04 – no warrant exercised  
 3<sup>rd</sup> exercise period 01/07/2024 – 31/07/2024. exercise price € 1.20  
 4<sup>th</sup> exercise period 01/07/2025 – 31/07/2025. exercise price € 1.28

**OWNERSHIP**

| Shareholder          | %           |
|----------------------|-------------|
| Rocket Enterprise UK | 54.0%       |
| Free Float           | 40.3%       |
| Other                | 5.7%        |
| <b>Total</b>         | <b>100%</b> |

Source: Company Data

**GROUP STRUCTURE**

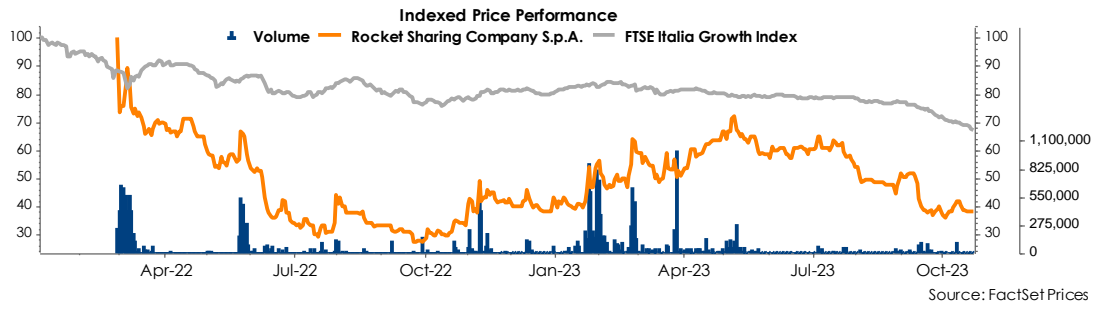


\*SHAREHOLDERS SUBJECT TO LOCK-UP RESTRICTIONS



Source: Group Presentation

**STOCK PERFORMANCE**



**DISCLAIMER**

**UPDATES:** This Research is an update coverage made by IR Top Consulting S.r.l. (IR Top) on Rocket Sharing Spa (the "Company"). Update frequency might depend on circumstances considered to be important (corporate events and changes of recommendation, etc.) or on further advisory commitment. Last Research on the same Company was released on 04 July 2023. Opinions and estimates of this Research are as the date of this material and are subject to change. Information and opinions have been obtained from sources public and believed to be reliable, but no warranty is made as to their accuracy or correctness. Past performances of the Company are not guarantee of future results. During the last 12 months, the following indications have been disseminated:

| Date                            | Target Price | Market Price | Validity Time |
|---------------------------------|--------------|--------------|---------------|
| October 24 <sup>th</sup> , 2023 | 1.16         | 0.46         | 12 months     |
| July 24 <sup>th</sup> , 2023    | 1.30         | 0.74         | 12 months     |

**VALUATION METHODOLOGY (HORIZON: 12M):** IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiplebased models. Moreover, IR Top used a proprietary model, "EGM Positioning rating", which incorporates a number of variables selected by IR Top based on research of "Osservatorio Euronext Growth Milan", managed by IR Top and focused on research about performance of Companies listed on EGM. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

**RESEARCH TEAM:**

Federico Zangaro (Analyst)

No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them, who was involved in producing the Research.

**INTERESTS INVOLVED AND CONFLICTS:** This document has been prepared by IR Top, *Partner Equity Markets* of Italian Stock Exchange, part of e, on behalf of the Company according to a contract, under which IR Top undertook to prepare this report expressing only independent, fair and balanced views on the Company. The fees agreed for this Research do not depend on the results of the Research. This Research has been disclosed to the issuer to which the Research, directly or indirectly, relates before its release. It is incumbent on the Company to provide timely and constructive feedback on draft Research prior to publication. It is IR Top's sole discretion as to whether comment and feedback from the Company is incorporated into the Research prior to publication and where it is, a further iteration to the draft will be sent to the Company for comment. IR Top is also engaged in investor relations services in the interest of the Company and might occasionally be involved in other consulting activities intended to increase the value of the Company. In any case, Chinese Walls and other information barriers are in place to avoid the exchange of confidential information between the Equity Research Department and other services areas; employees and advisors involved in such services have restrictions preventing them from the access to confidential information that cannot be published. IR Top restricts research analysts from performing roles, which could prejudice the independence of their research. In particular:

- they are permitted to attend and speak at widely attended conferences or other widely attended events at which IR Top colleagues and clients, among others, may also be present, provided that their independence may not be affected. These widely-attended conferences/events may include some investor presentations by clients of investor relations services.

- Analysts are also permitted to attend and speak at conference calls or meetings between analysts and bankers, investors or customers in which are discussed Research reports already published or general view on specific sectors. In such cases, at the start of that meeting, bankers, investors or customers need to be clarified that the discussion cannot involve the communication of privileged information to the analyst as the analyst would be prohibited from producing new research report on the companies whose privileged information has been disclosed. Members of the Research Team do not receive salaries, commissions, bonuses or any other form of compensation based upon specific investment banking transactions or securities' performances.

Apart from Anna Lambiase (CEO and founder of IR Top) being on the Board of the Company, IR Top and the members of the Research Team do not have any further interest or conflict of interest directly or indirectly related with the Research, the Company or the securities, that may reasonably be expected to impair the objectivity of the Research.

There are no other interests or conflicts of interest of any person belonging to the same group of IR Top that are: (a) known, or reasonably expected to be known, to the persons involved in the production of the recommendation; or (b) known to persons who, although not involved in the production of the recommendation, have or could reasonably be expected to have, access to the recommendation prior to its completion.

In any case, as a general Policy, nobody of the Research Team nor IR Top is allowed to have a financial interest in the securities of the client company or serve as an officer, director or advisory board member of the client company.

Analysts must not undertake personal transactions on financial instruments that are object of the investment research or that relate to the same industry. Exceptions may be made with the prior approval of IR Top's CEO in special circumstances such as for disposal of (a) positions already held before the employment or before the implementation of the company policy, or when initiating coverage and (b) positions obtained as a result of the issuer extraordinary activities. By the way, when analysts hold instruments to which Equity Research relates, they are required to disclose their interests in Research reports. Any trades that analysts make must be in line with their recommendation(s), contained in the last published Research. An analyst is prohibited from producing a Research on an issuer if the analyst carries out activities for which he receives compensation from the issuer. If an analyst's household member / relative / relative in-law (within the second degree) serves in such a high capacity for the issuer (i.e. manager or director), the analyst has to inform IR Top's CEO and the analyst will cease covering the issuer.

**POLICY:** IR Top has in place a "Joint conflict management policy" in order to effectively manage any conflicts of interest, and an "Equity Research Policy", in order to rule research services in compliance with Parliament Regulation (EU) no.596/2014 and Commission Delegated Regulation (EU) no. 958/2016 on Market Abuse.

IR Top has adopted the "Joint conflict management policy" in accordance with best practice regarding "information barriers" to restrict the flow of information to prevent the misuse of information and/or prevent any conflicts of interest arising from other activities of IR Top. A copy of these policies is available to the recipient of this Research upon making a request to IR Top by e-mail.

**DISCLAIMER:** This report has been prepared solely for information purpose and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. IR Top does not accept any liability for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of IR Top. Opinions and estimates in this Research are as at the date of release and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this Research may not be suitable for all investors. In any case, you should consult your investment advisor. This document is intended for distribution only to E.U. "qualified investors" and to "qualified counterparties" resident in Italy, within the meaning of article 2(1)(e) of the prospectus directive (directive 2003/71/EC) and Consob Reg. 16190, as subsequently amended and supplemented; its distribution in USA, Canada, Australia, Japan is not allowed.

In Italy, this document is being distributed only to, and is directed at qualified investors within the meaning of article 100 of legislative decree no. 58 of 24 February 1998, as amended, and article 34-ter, paragraph 1, letter b), of Consob regulation on issuers no. 11971 of May 14, 1999, provided that such qualified investors will act in their capacity and not as depositaries or nominees for other shareholders, such as persons authorized and regulated to operate in financial markets, both Italian and foreign.

**DISTRIBUTION: In the United Kingdom**, this document is not for distribution to persons that would be defined as private customers under rules of the FSA; it is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the financial promotion order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FINANCIAL SERVICES AND MARKETS ACT 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

This document is not addressed to any member of the general public and under no circumstances should this document circulate among, or be distributed to (i) a member of the general public, (ii) individuals or entities falling outside the definition of "qualified investors" as specified above or (iii) distribution channels through which information is or is likely to become available to a large number of persons.

**IR TOP CONSULTING SPECIFIC DISCLOSURES:** We disclose that IR Top acts as Investor Relations and Financial Communication advisor for the Company.