



Investor Presentation
October 2025

Disclaimer

This document has been prepared by Tradelab S.p.A. (the “Company” or “Tradelab”) for information purpose only, it contains only summary information and, therefore, it is preliminary in nature. Furthermore it has been drafted without claiming to be exhaustive. By attending this presentation (“Presentation”) or otherwise viewing this Presentation, or having access to the corresponding information, you are agreeing to be bound by the following. This Presentation and the information set out herein (“Information”) are strictly confidential and, as such, has not been prepared with a view to public disclosure and, except with the prior written consent of the Company, it cannot be used by the recipient for any purpose nor can it be disclosed, copied, recorded, transmitted, further distributed to any other person or published, in whole or in part, by any medium or in any form for any purpose. This Presentation may contain financial information and/or operating data and/or market information regarding business and assets of the Company. Certain financial information may not have been audited, reviewed or verified by any independent accounting firm. Therefore, the recipient undertakes vis-à-vis the Company (i) to keep secret any information of whatever nature relating to the Company including, without limitation, the fact that the information has been provided, (ii) not to disclose any Information to anyone, (iii) not to make or allow any public announcements or communications concerning the Information and (iv) to use reasonable endeavors to ensure that Information are protected against unauthorized access. By reading the following Presentation, (i) you further agree to be bound by the following limitations, qualifications and restrictions including, without limitation, the obligation to keep this Presentation and its contents confidential, (ii) you will not at any time have any discussion, correspondence or contact concerning the information in this presentation with any of the directors or employees of the Company nor with any of their suppliers in respect of Tradelab without the prior written consent of the Company and, (iii) you are able to receive this Presentation without contravention of any applicable legal or regulatory restrictions. The content of this document has a merely informative and provisional nature and is not to be construed as providing investment advice. This document does not constitute a prospectus, offering circular or offering memorandum. THIS PRESENTATION AND ANY RELATED ORAL DISCUSSION DO NOT CONSTITUTE AN OFFER TO THE PUBLIC OR AN INVITATION TO SUBSCRIBE FOR, PURCHASE OR OTHERWISE ACQUIRE ANY FINANCIAL PRODUCTS, AS DEFINED UNDER ARTICLE 1, PARAGRAPH 1, LETTER (T) OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998, AS AMENDED. Therefore, this document is not an advertisement and in no way constitutes a proposal to execute a contract, an offer or solicitation to purchase, subscribe or sell for any securities and neither it or any part of it shall form the basis of or be relied upon in connection with any contract or commitment or investments decision whatsoever. The Company has not prepared and will not prepare any prospectus for the purpose of the initial public offering of its securities. Any decision to purchase, subscribe or sell for securities will have to be made independently of this Presentation. Therefore, nothing in this Presentation shall create any binding obligation or liability on the Company and its affiliates and any of their advisors or representatives. Likewise, this Presentation is not for distribution in, nor does it constitute an offer of securities for sale in the United States of America, Canada, Australia, Japan, South Africa or any jurisdiction where such distribution is unlawful, (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended (the “Securities Act”). Neither this Presentation nor any copy of it may be taken or transmitted into the United States of America, its territories or possessions, or distributed, directly or indirectly, in the United States of America, its territories or possessions or to any US person. Any failure to comply with this restriction may constitute a violation of United States securities laws. This Presentation is directed and is only distributed to (i) persons that are located outside the United States, (ii) persons that are either (a) in member states of the European Economic Area (“Member States”) and are “qualified investors” within the meaning of Article 2 letter e) of the Regulation (EU) 2017/1129 (the “Qualified Investors”) or (b) in Italy and are Qualified Investors according to Article 2 letter e) of the Regulation (UE) 2017/1129 and Article 35 paragraph 1 letter d), of CONSOB Regulation on Intermediaries No. 20307 of 15 February 2018, or (c) in the United Kingdom and are persons who have professional experience in matters relating to investments and who fall within the definition of “investment professionals” in Article 19 (5) of the Financial Services and Markets Act 2000. No representation or warranty, express or implied, is or will be given by the Company as to the accuracy, completeness or fairness of any Information provided and, so far as is permitted by law and except in the case of fraud by the party concerned, no responsibility or liability whatsoever is accepted for the accuracy or sufficiency thereof or for errors, omissions or misstatements, negligent or otherwise, relating thereto. In particular, but without limitation, no representation or warranty, express or implied, is or will be given as to the achievement or reasonableness of, and no reliance may be placed for any purpose on the accuracy or completeness of, any estimates, targets, projections or forecasts and nothing in these materials should be relied upon as a promise or representation as to the future. The information and opinions contained in this document are provided as at the date hereof and are subject to change without notice. The recipient will be solely responsible for conducting its own assessment of the Information set out in the Presentation. Neither the Company, nor any of their advisors or representatives shall be obliged to furnish or to update any information or to notify or to correct any inaccuracies in any information. Neither the Company, nor any of their advisors or representatives shall have any liability to the recipient or to any of its representatives as a result of the use of or reliance upon the information contained in this document. Certain Information may contain forward-looking statements which involve risks and uncertainties and are subject to change. In some cases, these forward-looking statements can be identified by the use of words such as “believe”, “anticipate”, “estimate”, “target”, “potential”, “expect”, “intend”, “predict”, “project”, “could”, “should”, “may”, “will”, “plan”, “aim”, “seek” and similar expressions. The forecasts and forward-looking statements included in this document are necessarily based upon a number of assumptions and estimates that are inherently subject to significant business, operational, economic and competitive uncertainties and contingencies as well as assumptions with respect to future business decisions that are subject to change. By their nature, forward-looking statements involve known and unknown risks and uncertainties, because they relate to events, and depend on circumstances, that may or may not occur in the future. Furthermore, actual results may differ materially from those contained in any forward-looking statement due to a number of significant risks and future events which are outside of the Company’s control and cannot be estimated in advance, such as the future economic environment and the actions of competitors and others involved on the market. These forward-looking statements speak only as at the date of this Presentation. The Company cautions you that forward looking-statements are not guarantees of future performance and that its actual financial position, business strategy, plans and objectives of management for future operations may differ materially from those made in or suggested by the forward-looking statements contained in this Presentation. In addition, even if the Company’s financial position, business strategy, plans and objectives of management for future operations are consistent with the forward-looking statements contained in this Presentation, those results or developments may not be indicative of results or developments in future periods. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The distribution of this Presentation and any related document in other jurisdictions than Italy may be restricted by law and persons into whose possession this document or any related presentation comes should inform themselves about, and observe, any such restriction. Any failure to comply with these restrictions may constitute a violation of the laws of any such other jurisdiction.

Index

1. TradeLab
2. Business Overview
3. Financial Highlights
4. Growth Strategies and the IPO

1 TradeLab

TradeLab at a glance

+25

26 years as a benchmark in the Italian market for Trade & Retail Marketing and Channel Management

+60

Over 60 specialists

3

Areas of expertise

4

Focus on 4 sectors

363

Clients

72%

Recurring revenues in 2024*

Services and proprietary solutions

- Tradelab is a **long-term strategic partner** for data collection, analysis, and interpretation.
- **Descriptive, predictive, and prescriptive analytics solutions:**
 - Structured and scalable solutions available to the market
 - Recurring solutions reproposed each year (also available as annual subscription services)
- **Proprietary platforms and digital solutions** for marketing automation integrated with clients' BI systems

5 continuously- evolving proprietary solutions



Revenue model and growth drivers

- Business model has evolved from consultancy to a **platform-based business**
- Growth drivers



Investments in digital solutions

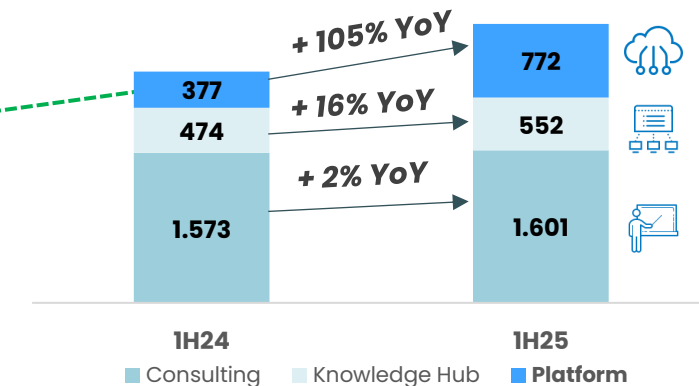


UP- selling
CROSS-selling



Entry into new sectors

Revenues Breakdown



Key People



Luca Pellegrini
Chairman

- Emeritus Professor of Marketing at IULM.
- Former roles at Bocconi (deputy director at Cescom), Luiss Rome, Federico II Naples.
- He has provided consultancy services to the Ministry of Industry, Istat, CNEL, OECD, and AGCM. He was also a member of the Accademic Advisory Panel of Efficient Consumer Response Europe.



Luca Zanderighi
HOI P.A. and Regional Mktg

- Full professor of Marketing at the University of Milan.
- He taught at Bocconi University in Milan, where he also conducted research at Cescom and delivered training at SDA Bocconi.
- Consultant for Istat and FAO



Paolo Bertozzi
Board Member
HOI Pharma&Healthcare

- Marketing professor at IULM University.
- He taught at Bocconi University in Milan, where he conducted research at Cescom and delivered training at SDA Bocconi.



Massimo Viganò
CEO
HOI Retail and AFH

- Trade Marketing professor at IULM University in Milan.
- He taught at Bocconi University in Milan, where he conducted research at Cescom and delivered training at SDA Bocconi.

Business Model History and Evolution

IPO - 29 May



STUDY CENTRE – ASSOCIATED FIRM MODEL

- Organisational structure based on professionals
- Customised service offering
- Business model based on personalized projects
- Limited scalability and growth dependent on individual skills

2008 Revenues: € 2.2m*



SERVICE INDUSTRIALISATION MODEL

- Streamlining of the service offering and focus on 4 industries (Retail, AFH, Pharma, and Public Administration)
- Introduction of standardised processes
- Partial automation with software
- Greater scalability of products (multi-client products and services based on verticals)

2018 Revenues: €3.3m* (+48% vs 2008)

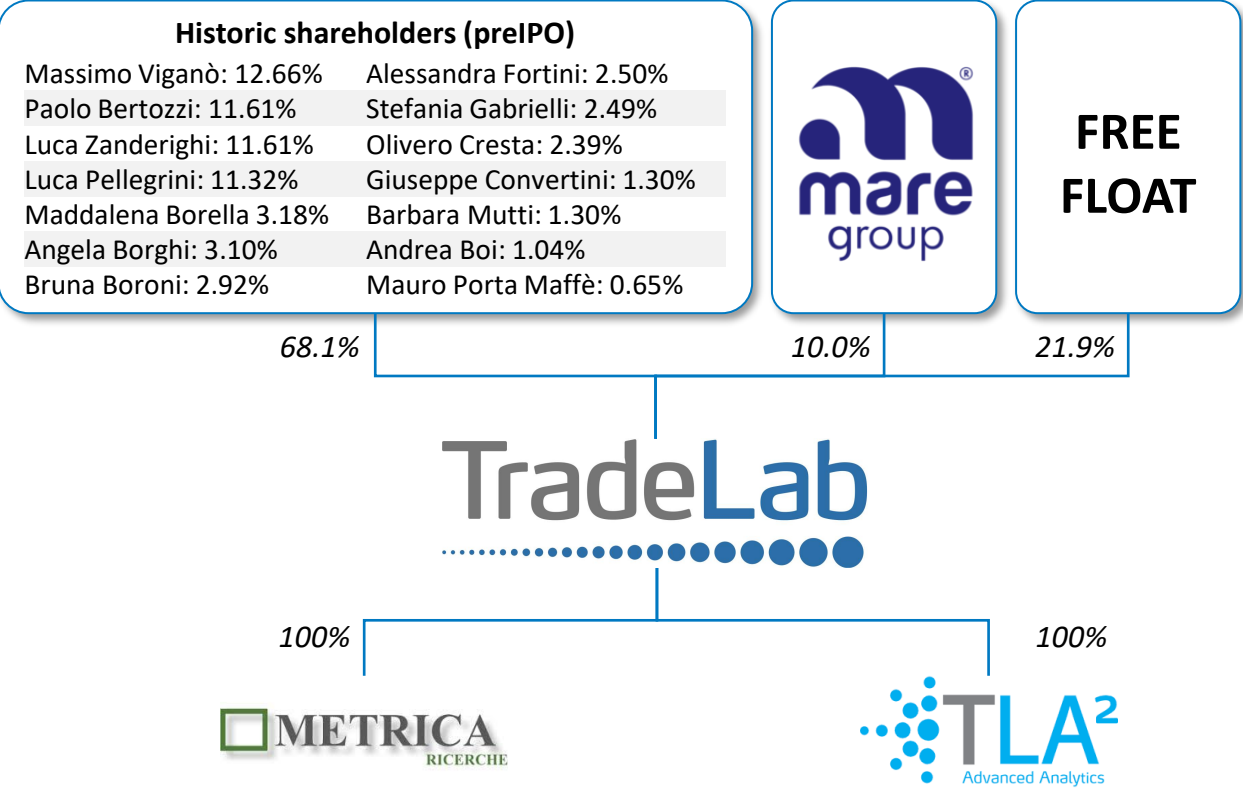


BUSINESS PLATFORM MODEL

- Process automation and use of algorithms/AI
- Scalability and greater/improved accessibility of services
- Lower marginal costs and value generated from user interactions (network effect)
- TradeLab's entry into the platform economy/thinking model

2024 Revenues: €5.9m (+78% vs 2018)**

Corporate structure & Governance



Board of Directors



Prof. Luca Pellegrini
Chairman



Massimo Viganò
Board member



Paolo Bertozzi
Board member



Gennaro Tesone
Board member



Silverio Di Girolamo
Independent board member



Board of Statutory Auditors



Federico Albini
Chairman



Giuseppe Tosto
Statutory auditor



Alberto De Asti
Board member



Audit firm



2 Business Overview

Examples of Market Needs

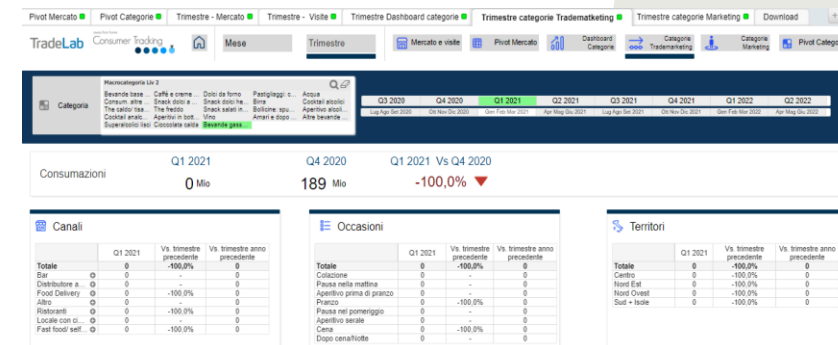
NEED



AWAY FROM HOME

CocaCola wants to know about AFH (HORECA) market trends in order to plan its marketing strategy

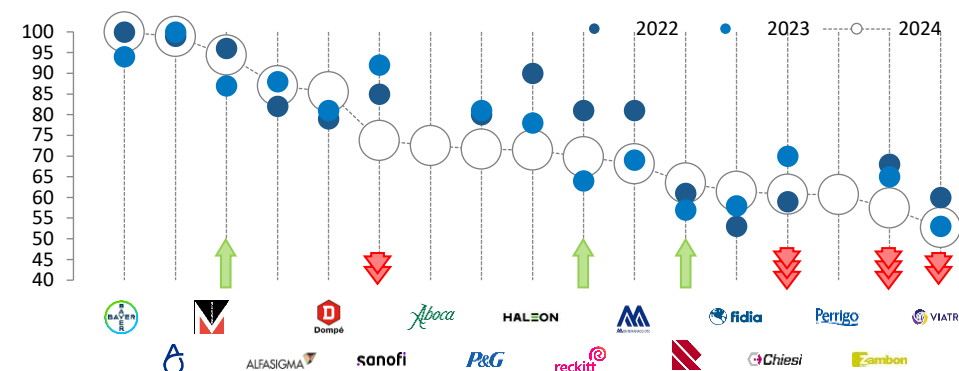
OUTPUT



PHARMA & HEALTHCARE

AlfaSigma seeks competitive positioning data (independent pharmacies and networks) to

- refine segmentation models and
- plan sales, marketing and KAM



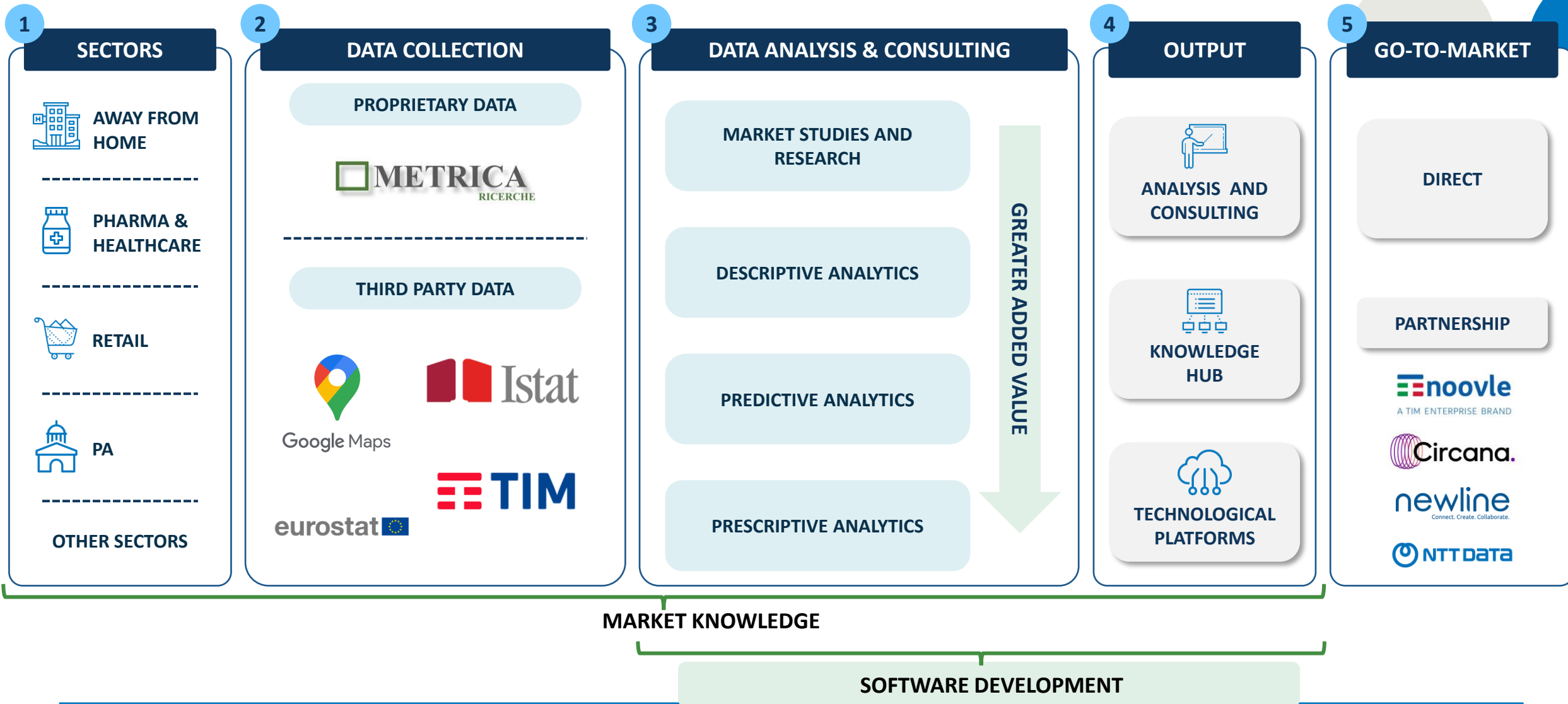
RETAIL

Famila (Selex Group) wants potential revenue estimates for new stores



Business Model

Value generation model is data-driven



Knowledge Hub

The company has developed ongoing (multi-client) analysis products that have become benchmarks for businesses.

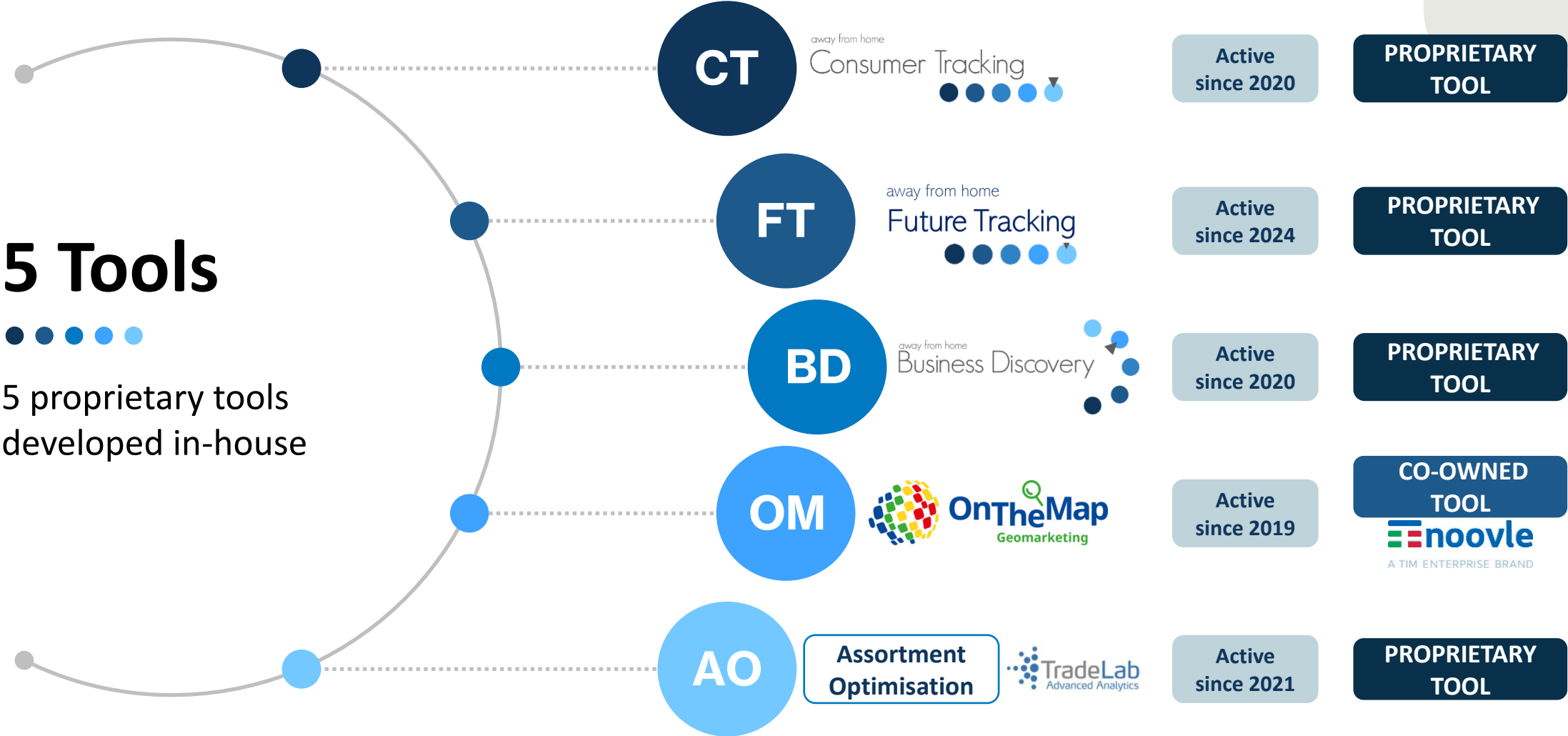


BENCHMARK PLATFORM FOR AFH AND PHARMA

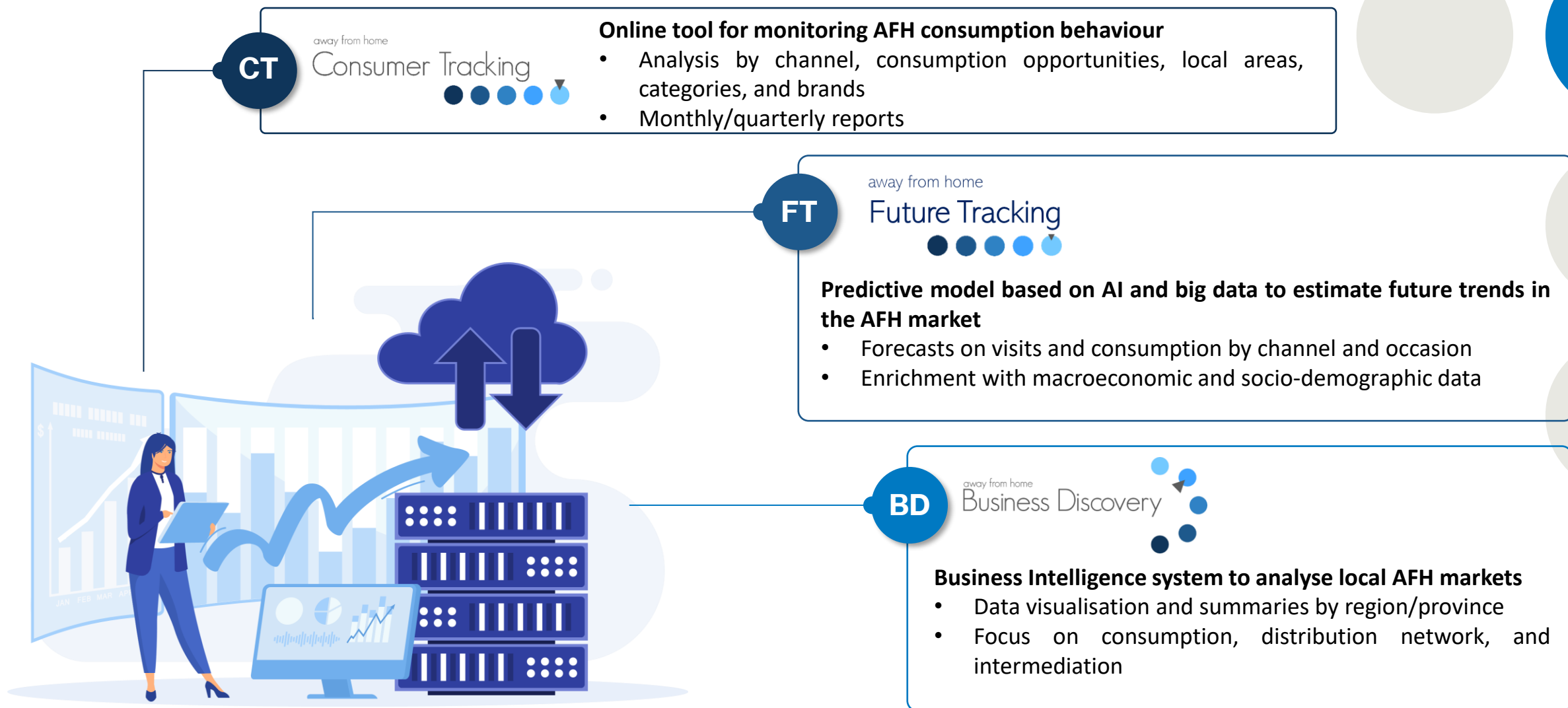
- Over 30 ongoing analysis tools
- Currently covers: AFH and Pharma
- Market positioning analyses and macro trends, used as benchmark tools in the market
- First tools launched in 2004

Technological platforms

The company can rely on a range of technological tools depending on the different market demands.



Analysis and Forecasting Platform



Commercial strategy tools

Cloud-based geomarketing tool to analyse local areas and estimate performance

- Integration with Google Maps and Cloud
- Customisable by sector: large scale retail, AFH, Pharma, etc.
- Predictive models using AI and data mining



**Assortment
Optimisation**

AO

Solution for assortment optimisation based on purchasing behaviour

- Recommends ideal SKUs to maximise sales and meet needs
- Analysis based on receipts and loyalty data
- Reconstruction of “units of need” to guide category management



Competitive Advantage



Brand recognition as a symbol of reliability and professionalism. Over 25 years of market presence with strong customer satisfaction and loyalty.



Unique proprietary analysis models



Original proprietary marketing automation tools based on A.I.



High-quality data collection through the vertical integration of Metrica Ricerche



Access to unique historical data series unavailable elsewhere on the market



Diversified and loyal customer base with significant upside potential from cross-selling and up-selling

3 Financial Highlights

Consolidated client base

115 **New Clients**
Significant growth in new customer acquisition, also driven by the new platform-based business model.

54 **Historic Clients**
Clients active in 2021 and 2022 but not in 2023

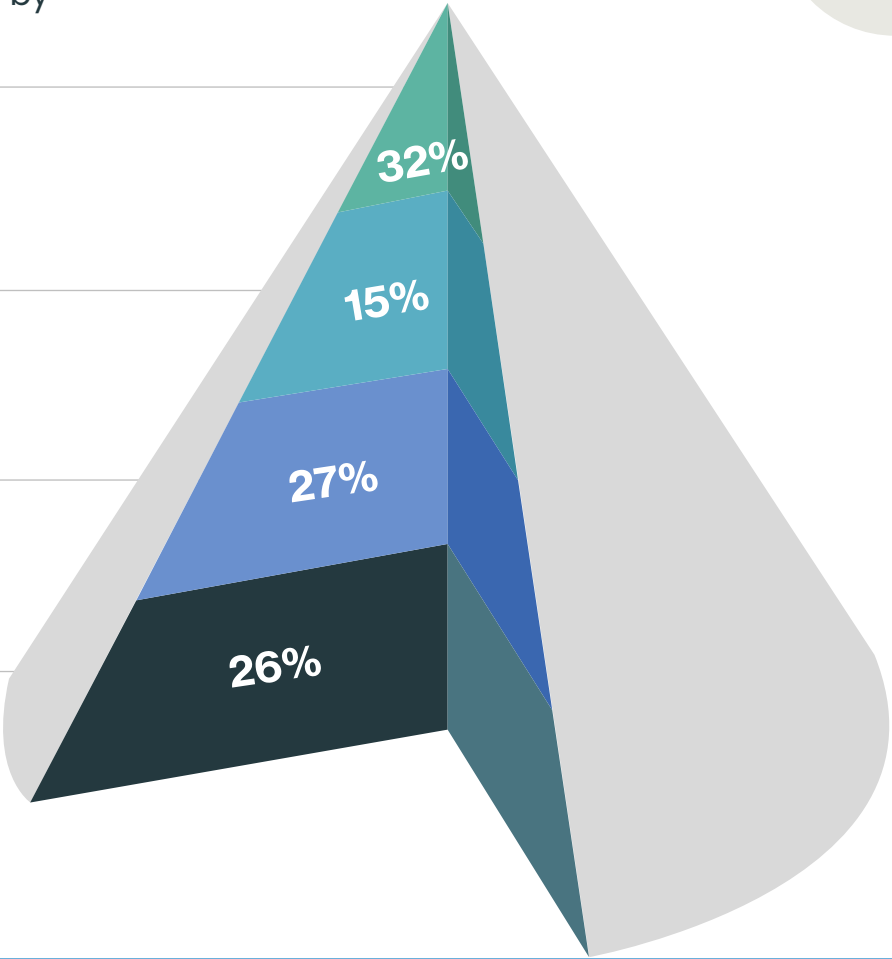
98 **Recurring Clients since 2023**
Clients active in 2023 and retained in 2024

96 **Recurring clients since 2021**
A solid base of recurring clients since 2021

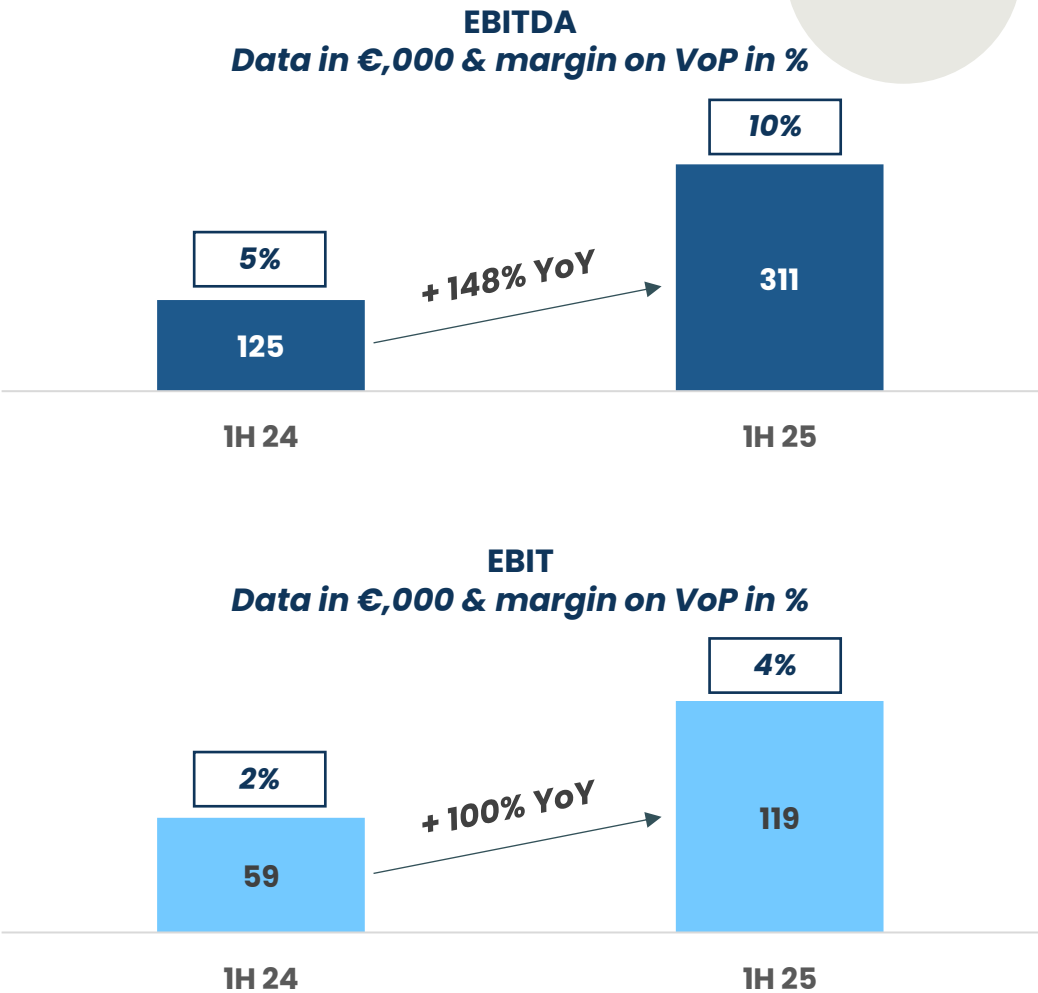
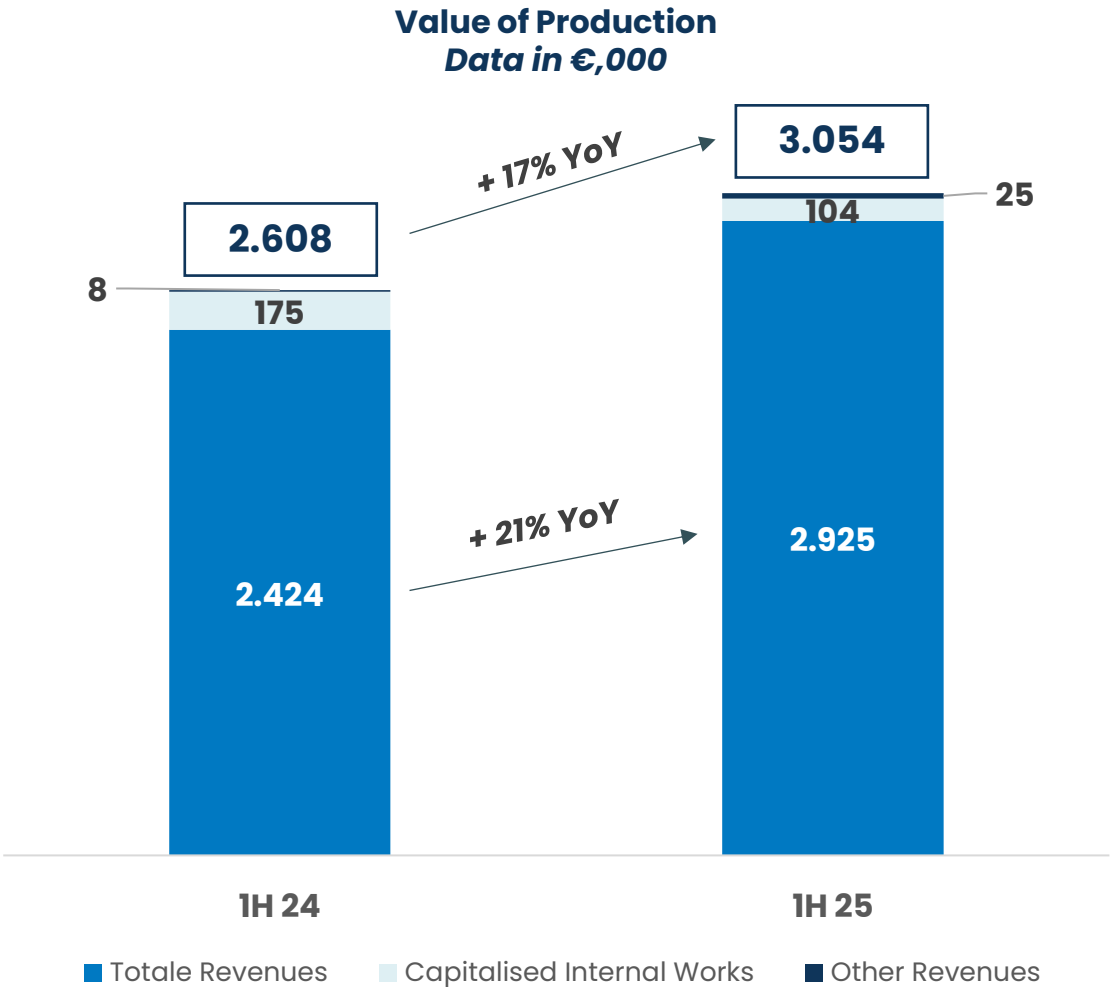
Client concentration:

- Top 10 clients: 20%

TOTAL CLIENTS 2024:
363

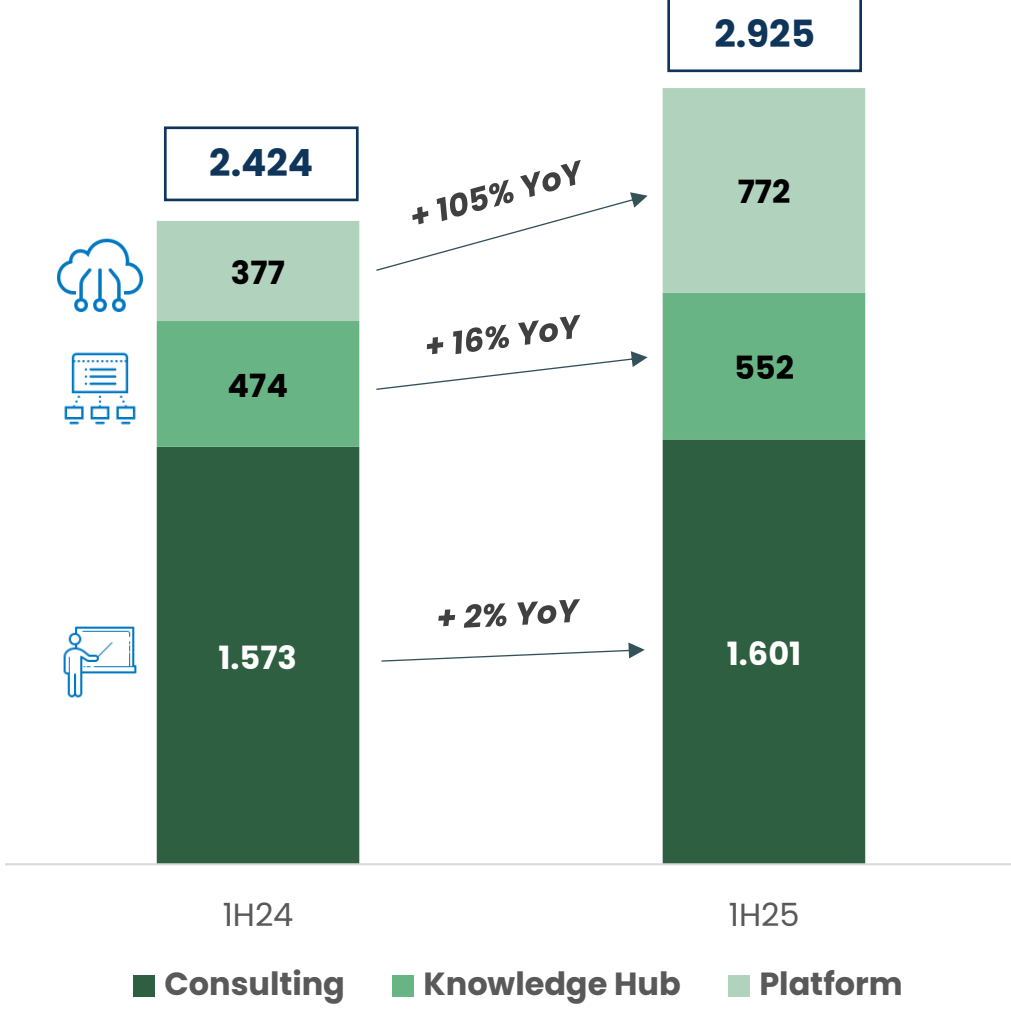


Strong top-line growth and doubled profitability in the first half

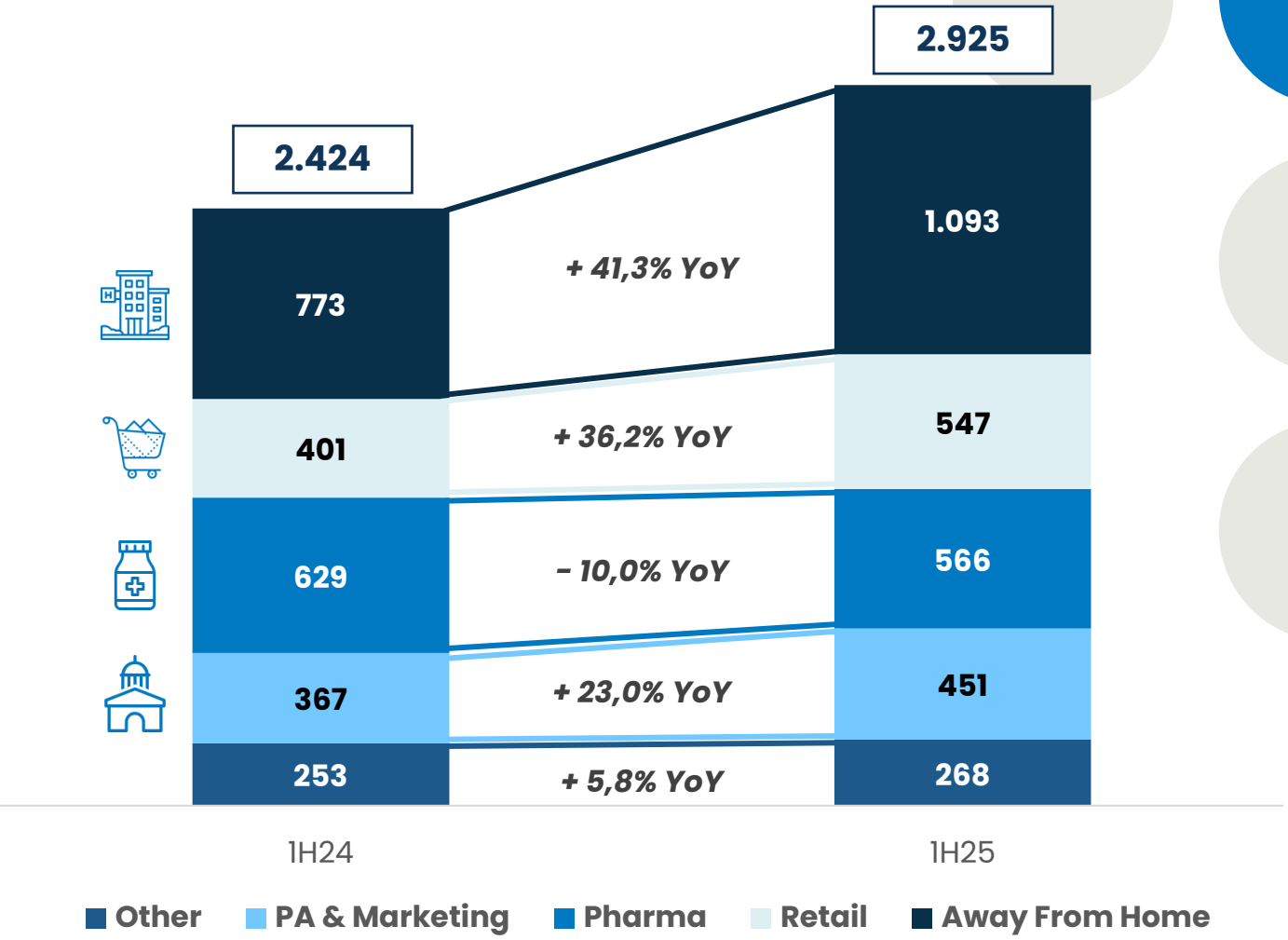


Total Revenues* Breakdown 1H25

TOTAL REVENUES – Services Breakdown
Data in €,000



TOTAL REVENUES – Industry Breakdown
Data in €,000



Income Statement 1H25

Income Statement (Data Euro/000)	1H 2025	(%)	1H 2024	(%)	Var % 25 vs 24
Revenues	2.116	69%	1.853	71%	14%
Change in Work in Progress	809	26%	571	22%	42%
Capitalised Internal Works	104	3%	175	7%	(41%)
Other Revenues and Income	25	1%	8	0%	205%
Value of Production	3.054	100%	2.608	100%	17%
Costs for Raw Materials and Goods	(2)	0%	(1)	0%	9%
Costs for Services	(1.750)	57%	(1.522)	58%	15%
Use of Third-Party Assets	(150)	5%	(170)	7%	(11%)
Personnel Costs	(728)	24%	(670)	26%	9%
Other Operating Expenses	(113)	4%	(119)	5%	(5%)
EBITDA	311	10%	125	5%	148%
Depreciation and Amortization	(192)	6%	(66)	3%	190%
EBIT	119	4%	59	2%	100%
Financial Income (Expense)	53	2%	(4)	(0%)	(1365%)
EBT	172	6%	55	2%	212%
Current Taxes	(66)	2%	(34)	1%	97%
Net Profit (Loss)	105	3%	21	1%	395%

- **Service costs** increased slower than revenues, highlighting the growing scalability of the business model.
- The service costs mainly consists of **fees to professionals** (70% of the total), including directors, operating shareholders, and freelance collaborators. The remaining portion primarily relates to costs for “field” data collection (around 25%), such as consumer and professional interviews, web panels, and similar activities.
- In the first half of 2025, **personnel costs** slightly exceeded €0.70 million. Their growth was also less than proportional to revenues, increasing by 9% compared to the first half of 2024, while their incidence on the Value of Production decreased (24% compared to 26% in the same period of 2024).
- **In the first half of 2025, EBITDA amounted to €0.31 million (10% of Value of Production), up from €0.12 million in 2024 (+148%).**

Balance Sheet 1H25

Balance Sheet (Data Euro/000)	30.06.2025	%	31.12.2024	%	Var % 25 vs 24
Intangible Assets	1.868	78,2%	956	65,1%	95,4%
Tangible Assets	86	3,6%	98	6,7%	(11,5%)
Financial Fixed Assets	0	0,0%	4	0,3%	(100,0%)
Fixed Capital	1.955	81,8%	1.058	72,1%	84,8%
Work in Progress	1.054	44,1%	245	16,7%	330,0%
Trade Receivables	1.505	63,0%	2.765	188,3%	(45,6%)
Trade Payables	(964)	40,4%	(1.365)	93,0%	(29,4%)
Trade Working Capital	1.595	66,8%	1.645	112,0%	(3,0%)
Other Current Assets	182	7,6%	3	0,2%	6376,4%
Other Current Liabilities	(404)	16,9%	(168)	11,4%	140,7%
Net Tax Assets / Liabilities	2	0,1%	(192)	13,1%	(101,2%)
Net Accruals and Deferrals	(536)	22,5%	(551)	37,5%	(2,6%)
Net Working Capital	839	35,1%	737	50,2%	14,0%
Employee Severance Indemnity Fund	(406)	17,0%	(326)	22,2%	24,3%
Net Invested Capital	2.388	100,0%	1.468	100,0%	62,7%
Cash and Cash Equivalents	(2.206)	92,4%	(264)	18,0%	735,6%
Financial Debt	980	41,1%	1.238	84,3%	(20,8%)
Net Financial Position	(1.226)	51,3%	974	66,4%	(225,8%)
Share Capital	231	9,7%	157	10,7%	46,8%
Reserves	3.002	125,7%	76	5,2%	3850,0%
Retained Earnings	276	11,6%	76	5,2%	263,8%
Net Profit (Loss) for the Year	105	4,4%	185	12,6%	(43,0%)
Net Equity	3.614	151,3%	494	33,6%	631,7%
Total Sources of Funds	2.388	100,0%	1.468	100,0%	62,7%

During the first half of 2025, the Group made investments for the development of two tools:

- **TradeLab Digital Desk**, targeting the Public Administration sector, designed to efficiently and effectively support it in managing all operational phases related to public tenders;
- **Compliance Pharma**, targeting the pharmaceutical supply chain (industry and pharmacy chains), aimed at certifying the in-store marketing activities agreed upon and carried out within owned (chains) or affiliated (network) points of sale.

The development of both platforms is currently underway and is expected to be completed by December 2025. The costs recorded under *Assets under Construction and Advances* will be reclassified to the fixed asset item and amortized starting from the 2026 financial year, when the first revenues from the commercialization of the platforms' data are expected to be generated.

Cash Flow 1H25

Cash Flow (Data Euro/000)	1H 2025	FY 2024
Reported EBITDA	311	452
Inventories	(809)	(113)
Trade Receivables	1.260	(241)
Trade Payables	(401)	(130)
Change in Operating Working Capital	49	(483)
Other Receivables	(179)	(0)
Other Payables	236	38
Tax Assets and Liabilities	(194)	91
Net Accruals and Deferrals	(14)	408
Change in Net Working Capital	(103)	54
Change in Provisions	79	25
Taxes Paid	(66)	(113)
Operating Cash Flow	221	418
Capex	(1.093)	(403)
(Investments) / Divestments in Financial Assets	4	0
Free Cash Flow Available for Debt Service	(868)	15
Net Financial Income (Expense)	53	(23)
Change in Financial Debt	(258)	(179)
Change in Other Financial Assets / Liabilities		0
Equity Increases (Decreases)	3.015	30
Net Cash Flow	1.942	(157)
Cash at Beginning of Period	264	422
Cash at the End of Period	2.206	264

- **Excellent cash conversion 1H25 OCF/EBITDA: 71%**
- **Increase in Net Equity resulting from the IPO, which raised €3 million on 28 May**

4 Growth strategies

Growth Drivers and Use of Proceeds

GROWTH DRIVERS



**Investments
in digital and AI tools**



**UP- selling
CROSS-selling**



**Commercial focus on
scalable services**



**Expansion into new
sectors (Beauty, Toys,
Pets and Sport)**

USE OF PROCEEDS

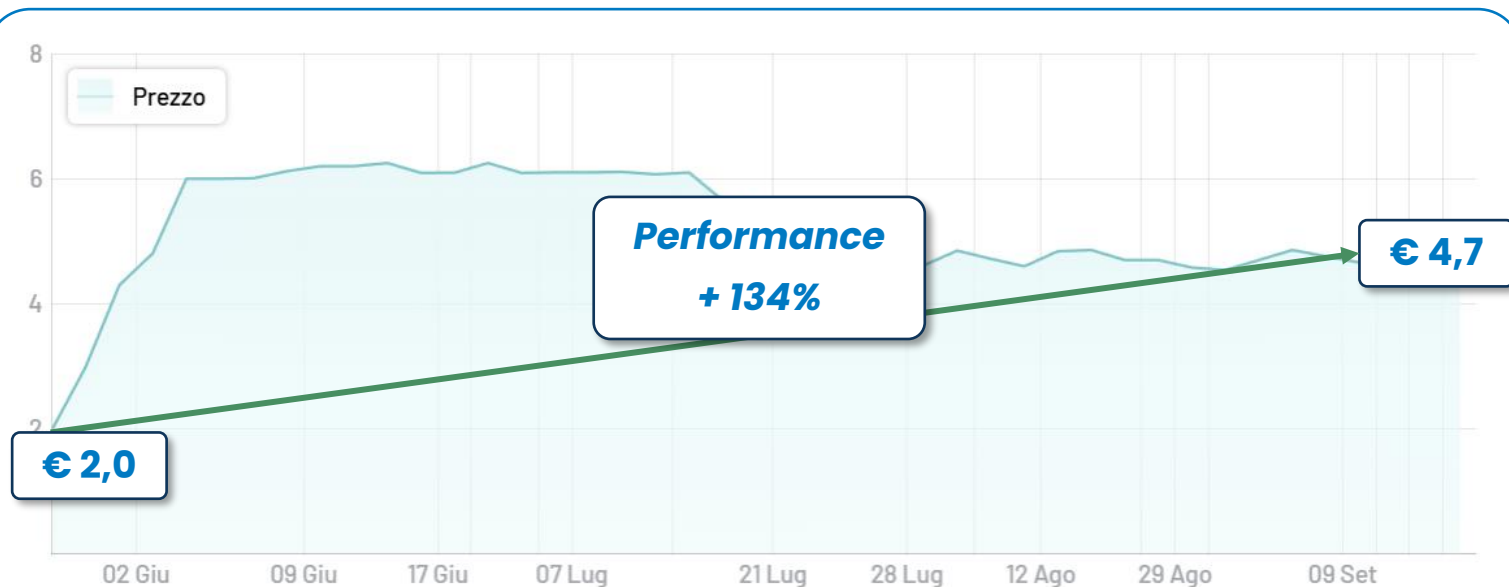
80%

- **Investments in technology** for the development of platforms and the Knowledge Hub, with a particular focus on integrating AI solutions
- **Internalisation** of technological development activities
- **Strengthening the team** with strategic expertise in data and software development

20%

**Brand Awareness
B2B communication campaign**

IPO



TradeLab debutta su Euronext Growth Milan. Tutti gli advisor

IPO (DE-LISTING/DUAL-LISTING)

🕒 29 maggio 2025

👁 3 minutes read

TradeLab, società attiva nel trade marketing, retail e channel management con strumenti di business analytics e customer platform basati sull'intelligenza artificiale, si è quotata oggi su Euronext Growth Milan, registrando una capitalizzazione iniziale di **circa 9,4 milioni di euro** e un flottante post quotazione pari al 21,9% del capitale sociale. In particolare, la società ha concluso con successo il collocamento, rivolto a primari investitori istituzionali e professionali, con un controvalore complessivo di 3 milioni di euro interamente in aumento di capitale, sulla base di un prezzo di collocamento pari a 2 euro per azione e di complessive 1.500.000 azioni di nuova emissione.

Nell'ambito del collocamento, **Mare Engineering Group**, società quotata a sua volta su EGM, ha fatto ingresso nel capitale in qualità di corner investor strategico con il 10% del capitale sociale post-money, [come annunciato lo scorso 19 maggio](#).



Da oggi TradeLab su Euronext

- Decima ammissione su Euronext nel 2025
- La società ha raccolto **€3 milioni**
- La capitalizzazione di mercato all'IPO è pari a **€9,4 milioni**

Market	Euronext Growth Milan (Borsa Italiana)
Ticker/ISIN	TRAI.MI - IT0005651507
IPO data	29 May 2025
Raise	€ 3.0 mln
Free float	21.9% + 10% subscribed by Mare Group SpA
IPO price	€ 2.0
IPO Market Cap	€ 9.4 mln
1 October Market Cap	€ 21.9 mln

