

Talea Group

Sector: Consumer

Promising start of 2024, despite a contingent weak 4Q23

In 2023, Talea underwent significant transformative developments, including a rebranding, technological advancements, establishment of a state-of-the-art logistics center, and completion of several acquisitions. In this context, FY23 adjusted sales increased by 12.9%, reaching Eu136.3mn, driven mainly by the Consumer division. In 4Q23, Talea adopted a suboptimal price approach, leading to a 19% decline in sales YoY. As Jan-24 sales progression underlines, we believe this issue has been addressed properly and entirely. However, we think this strategy has impacted 2023 profitability and cash flow generation. Figures reported fall short of expectations, and commanded an estimates revision.

- 2023 was a year of transformative developments** - Last year, Talea underwent a significant transformation with an industrial restructuring journey involving investments and acquisitions: 1) The rebranding, 2) Technological advancements were made in the Media sector through Talea Media, 3) A state-of-the-art logistics center was established in Piemonte, and 4) Seven acquisitions were completed within a short timeframe: Gooimp, Mood Concept Store, DocPeter, Farmahome, Superfarma, Vitamincenter, and Bestbody, diversifying business and adding new private labels with higher associated profitability.
- Adj. Sales were up by 12.7% in 2023** - In this context, 2023 adj. revenues totalled Eu136.3mn, up 12.7% vs. Eu120.9mn achieved in 2022, and compare with our Eu151.7mn projection. In 2023 Consumer division grew by 12.9% to Eu129.9mn compared to Eu115.0mn of 2022 and represented more than 95% of the total. Talea reached a market share in excess of 14% from 15% of 2022. The Industrial segment, which includes co-marketing sales and sales to third parties, progressed by 9.5% to Eu6.5mn vs. Eu5.9mn in 2022. Orders rose by 9.0% to Eu2.9mn vs Eu2.7mn in 2022. In terms of products, volumes grew by 9.3% to 14.3mn items vs. 12.8mn of 2022.
- In 4Q23 sales dropped by 19.1%** - Talea implemented a suboptimal positioning strategy in the last quarter of 2023 due to a mismatched price algorithm: adj. revenues declined by 19.1% to Eu29.7mn. Consumer division was down by 18.7% YoY to Eu28.3mn and Industrial segment dropped by 21.1% to Eu1.5mn. In 4Q23 orders declined by 18.4% to 645k from 791k of 4Q22. Volumes in 4Q23 declined by 15.5% to 3.2mn from 3.9mn in 4Q22. The variance in FY23 reported figures compared to our estimate is primarily attributable to the mismatched strategy. We think this tactic had squeezed 2023 profitability and cash flow generation too as a result of fixed costs split to lower volumes in addition to lower volume-based trade discounts offered by suppliers.
- FY24 gets off on the right foot: Jan-24 sales up by 17.4%** - The year started with a notable business performance: revenues were up by 17.4% YoY in January and bode well for a buoyant start of the year. As this sales progression underlines, we believe the aforementioned issue has been addressed properly and entirely.
- Downgrade in estimates** - Following a weak 4Q23 top line, we downgraded our 2023, 2024 and to a lesser extent 2025 projections, considering a somewhat slower progression than initially projected for the industrial division and CF contribution, even if partially counterbalanced by a significant slowdown in capital expenditures, restricted to maintenance only. The new estimates foresee an acceleration in the latter part of the timeframe and settle at slightly more conservative values compared to the company's 2025 targets. According to our new figures, in 2025 NFP/EBITDA stands at 3.1x (2.5x company target): this still critical level requires a tight cost/WC discipline. Execution risk remains rather high: Talea understands that should the business plan underperform expectations, it might need to explore options for bolstering its capital structure. However, 1) the projected NFP/Equity ratio falling below 1 in 2025, and 2) the acquisitions extended payment structure, which allows self-financing, prioritising long-term growth over short-term returns, provides a certain degree of solidity.
- BUY rating confirmed, TP at Eu12.5/share from Eu16.6.** We reiterate our BUY rating while adjusting our TP downwards to Eu12.5 from Eu16.6, reflecting recent cut in estimates. Our revised valuation incorporates the weighted average (30-70%) of 2024-25 EV/Sales multiples for DocMorris & Redcare, in addition to a DCF (average previously), in order to mitigate fluctuations in peer market multiples and factor in the shift in the business model. **FY23 results are due out next 28-Mar**

BUY

Unchanged

TP 12.5

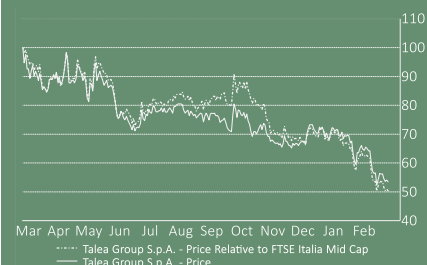
From 16.6

Target price upside: 84%

Change in EPS est. FY23E FY24E
nm -111%

Ticker (BBG, Reut)	TALEA MI	TALEA MI
Share price Ord. (Eu)		6.8
N. of Ord. shares (mn)		6.8
Total N. of shares (mn)		6.8
Market cap (Eu mn)		46
Total Market Cap (Eu mn)		46
Free Float Ord. (%)		21%
Free Float Ord. (Eu mn)		10
Daily AVG liquidity Ord. (Eu k)		48

	1M	3M	12M
Absolute Perf.	-14.9%	-19%	-47%
Rel. to FTSEMIDCap	-17.4%	-28%	-51%
52 weeks range		6.5	12.6



	FY22A	FY23E	FY24E
Sales	121	136	170
EBITDA adj.	2.5	(3.4)	4.0
Net profit adj.	(0.8)	(7.6)	(0.2)
EPS adj.	(0.12)	(1.11)	(0.02)
BVPS	5.80	4.68	4.66
EV/Sales	1.1x	0.6x	0.5x
EV/EBITDA adj.	52.0x	-25.6x	20.0x
Dividend yield	0.0%	0.0%	0.0%
FCF yield	-3.8%	-36.0%	12.7%
Net debt/(Net cash)	21.3	38.0	32.1
Net debt/EBITDA	8.5x	nm	8.0x

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Key Data (IFRS)

P&L account (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Adj. Sales	85.9	120.9	136.3	169.5	210.6
Gross margin	27.8	38.4	40.6	55.7	69.4
EBITDA reported	2.0	2.2	(3.4)	4.0	9.6
D&A	(1.7)	(2.2)	(3.1)	(3.1)	(3.1)
EBIT reported	0.3	(0.0)	(6.4)	0.8	6.4
Net financial charges	(0.3)	(0.8)	(1.2)	(1.0)	(0.8)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	(0.0)	(0.8)	(7.6)	(0.2)	5.7
Taxes	(0.1)	(0.1)	0.0	0.0	(1.7)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	(0.1)	(0.9)	(7.6)	(0.2)	4.0
EBITDA adjusted	2.7	2.5	(3.4)	4.0	9.6
EBIT adjusted	1.0	0.4	(6.4)	0.8	6.4
Net profit adjusted	0.1	(0.8)	(7.6)	(0.2)	4.0

Margins (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Gross margin	32.3%	31.7%	29.8%	32.8%	32.9%
EBITDA margin (adj)	3.1%	2.1%	-2.5%	2.4%	4.5%
EBIT margin (adj)	1.2%	0.3%	-4.7%	0.5%	3.1%
Pre-tax margin	0.0%	-0.7%	-5.6%	-0.1%	2.7%
Net profit margin (adj)	0.1%	-0.7%	-5.6%	-0.1%	1.9%

Growth rates (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Sales	30.0%	40.8%	12.7%	24.4%	24.3%
EBITDA	33.3%	7.0%	-253.3%	-219.0%	139.2%
EBITDA adjusted	75.9%	-7.4%	-234.3%	-219.0%	139.2%
EBIT	nm	nm	nm	nm	657.2%
EBIT adjusted	nm	nm	nm	nm	657.2%
Pre-tax	nm	nm	nm	nm	nm
Net profit	nm	nm	nm	nm	nm
Net profit adjusted	nm	nm	nm	nm	nm

Per share data	FY21A	FY22A	FY23E	FY24E	FY25E
Shares	6.846	6.846	6.846	6.846	6.846
N. of shares AVG	6.290	6.846	6.846	6.846	6.846
N. of shares diluted AVG	6.290	6.846	6.846	6.846	6.846
EPS	(0.014)	(0.133)	(1.112)	(0.022)	0.581
EPS adjusted	0.019	(0.115)	(1.112)	(0.022)	0.581
DPS - Ord.	0.000	0.000	0.000	0.000	0.000
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	6.398	5.797	4.685	4.663	5.243

Enterprise value (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Share price Ord. (Eu)	30.7	15.7	10.4	6.8	6.8
Market cap	210.5	107.3	46.4	46.4	46.4
Net debt/(Net cash)	14.1	21.3	38.0	32.1	29.6
Adjustments	1.4	1.4	1.4	1.4	1.4
Enterprise value	226.0	130.0	85.9	80.0	77.5

Cash flow (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
EBITDA reported	2.0	2.2	(3.4)	4.0	9.6
Net financial charges	(0.2)	(0.7)	(1.2)	(1.0)	(0.8)
Cash taxes	(0.1)	(0.1)	0.0	0.0	(1.7)
Ch. in Working Capital	(1.8)	(0.9)	(2.3)	6.2	(0.6)
Other operating items	0.1	(0.5)	-	-	-
Operating cash flow	0.1	0.1	(6.9)	9.2	6.5
Capex	(1.1)	(4.1)	(9.9)	(3.3)	(4.0)
FCF	(1.1)	(4.0)	(16.7)	5.9	2.5
Disposals/Acquisitions	(39.6)	0.0	0.0	0.0	0.0
Changes in Equity	32.0	0.0	0.0	0.0	0.0
Others	(8.9)	(3.2)	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0
Ch. in NFP	(17.5)	(7.3)	(16.7)	5.9	2.5

Ratios (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Capex/Sales	1.3%	3.4%	7.2%	1.9%	1.9%
Capex/D&A	0.7x	1.8x	3.2x	1.0x	1.3x
FCF/EBITDA	-51.9%	nm	nm	147.7%	26.3%
FCF/Net profit	1184.6%	nm	nm	nm	63.1%
Dividend pay-out	0.0%	0.0%	0.0%	0.0%	0.0%

Balance sheet (Eu mn)	FY21A	FY22A	FY23E	FY24E	FY25E
Working capital	(6.1)	(0.4)	1.9	(4.2)	(3.7)
Fixed assets	65.8	70.5	77.2	77.3	78.2
Provisions & others	(5.3)	(9.2)	(9.1)	(9.1)	(9.1)
Net capital employed	54.3	61.0	70.1	64.1	65.5
Net debt/(Net cash)	14.1	21.3	38.0	32.1	29.6
Equity	40.2	39.7	32.1	31.9	35.9
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY21A	FY22A	FY23E	FY24E	FY25E
Working capital/Sales	-7.1%	-0.3%	1.4%	-2.5%	-1.7%
Net debt/Equity	35.0%	53.7%	118.6%	100.7%	82.5%
Net debt/EBITDA	5.2x	8.5x	nm	8.0x	3.1x

Valuation	FY21A	FY22A	FY23E	FY24E	FY25E
EV/CE	3.8x	1.9x	1.1x	1.1x	1.0x
P/BV	5.2x	2.7x	1.4x	1.5x	1.3x
EV/Sales	2.6x	1.1x	0.6x	0.5x	0.4x
EV/EBITDA	nm	59.4x	-25.6x	20.0x	8.1x
EV/EBITDA adjusted	83.7x	52.0x	-25.6x	20.0x	8.1x
EV/EBIT	nm	nm	nm	94.2x	12.0x
EV/EBIT adjusted	nm	nm	nm	94.2x	12.0x
P/E	nm	nm	nm	nm	nm
P/E adjusted	nm	nm	nm	nm	nm
ROCE pre-tax	2.9%	0.6%	-8.6%	1.1%	8.7%
ROE	0.3%	-2.0%	-23.7%	-0.5%	11.1%
EV/FCF	nm	-32.2x	-5.1x	13.6x	30.9x
FCF yield	-0.5%	-3.8%	-36.0%	12.7%	5.4%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%

Share price performance

The stock price at its historical lows



Source: Factset

Valuation

EV/Sales multiple remains significantly below historical average

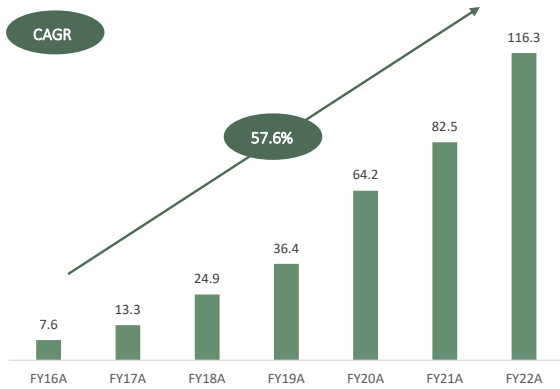


Source: Factset

Key Charts

Revenues (FY15A-22A)

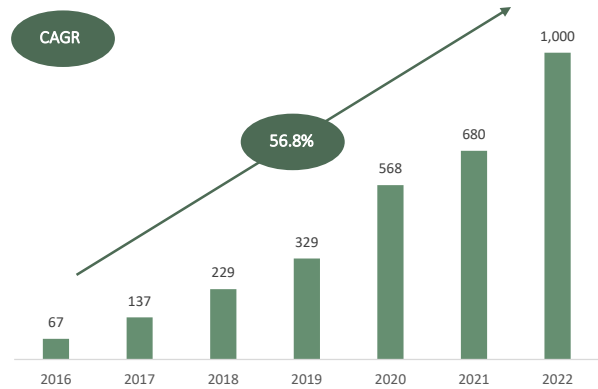
Revenues posted a 57.6% CAGR over the period



Source: Company data

Active Users (FY16A-22A, '000)

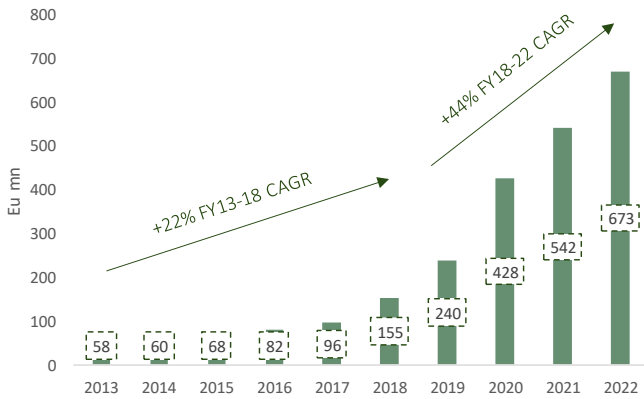
Sharp growth in active users



Source: Company data and Alantra

Online BPC & OTC – Market trend (FY13A-FY22A)

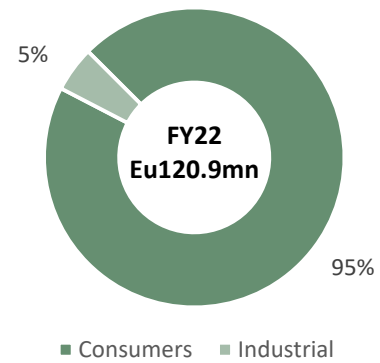
The online BPC & OTC market accelerated in the last 4 years



Source: Company data, IQVIA and Alantra

FY22 Adj. revenues breakdown

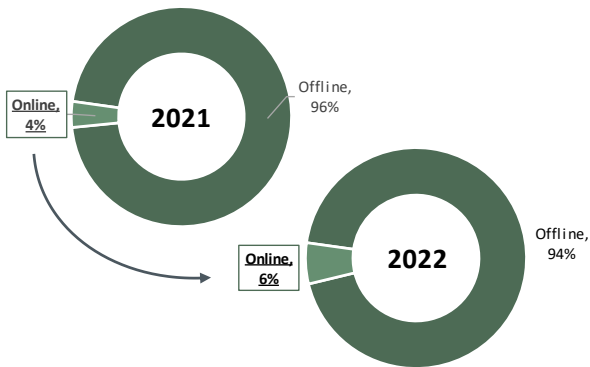
Consumer (online + retail) is by far the mainstream of sales as of 2022



Source: Company data and Alantra

Online BPC & OTC – Market penetration (2021/22)

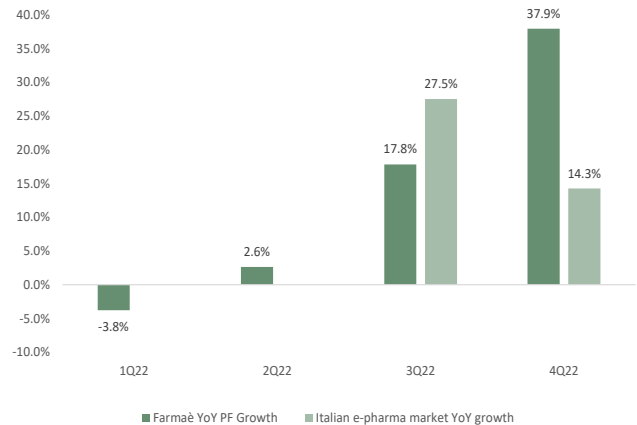
Online penetration of BPC & OTC sales in Italy grows but still remains very limited



Source: IQVIA and Alantra

Talea Group's pro-forma vs market

Group's top line growth showed sequential quarterly improvements in 2022



Source: Company data and IQVIA

Profile

Background

Talea Group is the leading Italian online retailer of beauty & personal care and OTC products (BPC&OTC). The historical core of the group was in OTC, i.e. products usually sold in pharmacies without prescription such as OTC medications, food supplements, cosmetics and medical devices. The group manages three websites *farmae.it*, *amicafarmacia.com* (acquired in 2021) and *farmaeurope.eu* (acquired in 2022). At the end of 2019 the company also enlarged its value proposition by launching *beautye.it*, an online store dedicated to luxury cosmetics and professional hair products usually sold in perfumeries and hair salons.

Consumer (95% 2022 Adj. Revenues): the B2C ePharma business based on its e-commerce brands (Farmae, AmicaFarmacia, Farmaeurope, Sanort and Beautyè) and the offline business (pharmacies and physical stores).

Industrial (5% 2022 Adj. Revenues): a division that offers (through Valnan and Talea Media) digital/marketing services to corporates, leveraging on the know-how developed with the various platforms of the group.

Talea Logistics (focused on supply chain activities) should provide enhanced internal support to the core B2C business, with the prospect to offer logistics services to third parties.

The company was founded and is owned by Riccardo Iacometti: 30+ years' experience in the Health and Beauty sector reaching the role of Country General Manager for Italy of Alliance Healthcare (Walgreen Boots Alliance group). The Group has ca 220 employees and is listed on EGM since July 2019.

Positioning

As of today, while Italian regulation does not allow the online sale of prescription drugs, only pharmacies and para-pharmacies are allowed to sell OTC and other non-prescription drugs online. The online sale of food supplements and cosmetics is not subject to any restriction. According to IQVIA, in 2022 the online pharmacy market was worth Eu673mn (ca. 6% penetration rate vs full Italian pharmacy market), and Talea Group was the leading player (we estimate a ca. 18% share). Online penetration in Italy is still very low compared to both other product categories and other countries (e.g. online penetration in Germany is >20%) due to the late introduction of favorable regulation. Main Talea Group's competitors are other Italian online retailers, offline Italian pharmacies operating an e-commerce website, international online pharmacies (e.g. Shop Apotheke), Amazon (direct and marketplace).

With the launch of Beautyè, the group is addressing new attractive markets, worth ca Eu3bn if we put together perfumeries, hair salons and ecommerce, that would be highly complementary to Talea Group's existing product range. The online sale of perfumes and cosmetics in 2021 was worth around Eu870mn (ca 8% penetration) and it is expected to have grown by 20% during 2022. Main players in the beauty market are represented by large retail chains like Sephora, Douglas, Profumerie Pinalli, Marionnaud, which have developed their own e-commerce website. An example of a pure pan-European online player is represented by Notino.

Growth

Talea Group was established in 2015, when revenues amounted to Eu3.4mn. In 2022 Adj. revenues reached Eu120.9mn, resulting in an outstanding 19-22 CAGR of 48%. Growth was organic (driven by the sharp expansion of online sales and the openings of brick & mortar stores) and through M&A (Amica Farmacia has been an important deal, then followed by Farmaeurope). Since its launch Talea Group has always achieved operating break-even, thanks especially to a disciplined approach in pricing policy and marketing investments. Adj. EBITDA grew from Eu0.1mn in FY15 to Eu2.5mn in FY21 supported by volume increase. Operating leverage allowed Talea Group to almost completely offset the impact of the decreasing gross margin (from 42.2% in FY15 to 33.0% in FY22).

Strategy

After the announcement of its rebranding from Farmae in Talea and its strategic evolution, Talea Group is increasingly focus on: 1) the consolidation of the core B2C business (based on its e-commerce brands); 2) the expansion of the B2B digital services (through the brands Valnan and the newly established Talea Media); 3) the enhancement of the logistic operations (focused on enhanced internal support to the core B2C business, but also with the possibility to offer logistics services to third parties); 4) the potential international expansion, also through M&A. We believe that Talea is poised to outstand in a variegated competitive environment as a reliable and accretive digital partner for both brands and consumers.

Strengths

Leadership in the online sale of BPC & OTC products in Italy
Data property and partnerships with Beauty and Pharma companies
Tech capabilities, wide product offer and attractive prices

Weaknesses

Small size compared to international peers
Still limited brand visibility
Need to reinforce internal resources in key areas

Opportunities

Expansion in adjacent product categories
M&A to acquire market share, technology, or to enter into foreign markets
Potential increase of TAM if Italy allows online sale of prescription medicine

Threats

Tightening competition leading to price pressure
Adverse regulation
Execution risk in the roll-out of the omnichannel strategy

Key shareholders

RIAC Holding - 58.63%
Riccardo Iacometti - 2.92%
MDF - 17.15%
Free float - 21.18%

Management

Riccardo Iacometti - Chairman and CEO
Alberto Maglione - Vice Chairman
Marco Baroni - CFO

Next events

FY23 results: 28/03/24
KPI 1Q24: 23/04/24
Shareholding meeting: 29/04/24
KPI 2Q24: 23/07/24
1H24 results: 26/09/24
KPI 3Q24: 24/10/24

Estimates

Estimates revision

We downgraded our 2023, 2024 and to a lesser extent 2025 projections

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
Net Sales	131.1	163.7	201.1	-10%	-7%	-2%	146.2	177.0	205.5
EBITDA	(3.4)	4.0	9.6	-227%	-37%	-5%	2.6	6.4	10.1
EBIT	(6.4)	0.8	6.4	nm	-71%	-2%	(0.5)	3.0	6.6
Pretax Profit	(7.6)	(0.2)	5.7	nm	-108%	-2%	(1.7)	2.0	5.8
Net profit	(7.6)	(0.2)	4.0	nm	-111%	-2%	(1.7)	1.4	4.1
EPS	(1.112)	(0.02)	0.58	nm	-111%	-2%	(0.245)	0.20	0.59
Net financial position	(38.0)	(32.1)	(29.6)	nm	nm	nm	(33.4)	(24.5)	(21.9)

Source: Alantra estimates

Peers

Trading multiples

Talea Group is currently trading below Redcare and DocMorris on EV/Sales multiples, in line with peers average

Company	Country	Mkt Cap (Eu mn)	EV/Sales			EV/EBITDA			EV/EBIT			PE			
			FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	
TALEA	ITALY	62	0.6 x	0.5 x	0.4 x	32.8 x	12.7 x	7.6 x	-534.8 x	25.6 x	11.3 x	nm	nm	nm	
Premium (discount) to Peers' Median			7%	-6%	-11%	112%	40%	26%	-359%	79%	33%	nm	nm	nm	
PEERS			Average	0.6 x	0.5 x	0.4 x	15.4 x	9.1 x	6.1 x	206.7 x	14.3 x	8.5 x	31.3 x	147.4 x	19.0 x
Zalando SE	GERMANY	5,573	0.5 x	0.4 x	0.4 x	7.9 x	6.0 x	4.7 x	19.9 x	11.7 x	7.8 x	36.5 x	21.6 x	15.7 x	
HelloFresh SE	GERMANY	4,885	0.7 x	0.6 x	0.5 x	10.3 x	7.3 x	5.3 x	19.6 x	11.7 x	7.7 x	33.5 x	18.5 x	13.2 x	
ASOS plc	UNITED KINGDOM	529	0.2 x	0.2 x	0.2 x	6.9 x	3.1 x	2.6 x	na	11.0 x	8.0 x	na	229.9 x	18.9 x	
boohoo group Plc	UNITED KINGDOM	462	0.3 x	0.3 x	0.2 x	7.3 x	5.8 x	4.4 x	931.9 x	32.0 x	14.7 x	na	43.9 x	17.4 x	
DocMorris Ltd	SWITZERLAND	719	0.8 x	0.7 x	0.6 x	na	nm	nm	na	na	na	na	na	na	
Redcare Pharmacy N.V.	GERMANY	2,041	1.3 x	1.0 x	0.8 x	57.6 x	30.1 x	16.9 x	na	nm	nm	na	682.0 x	43.2 x	
zooplus SE	GERMANY	1,897	na	na	na	na	na	na	na	na	na	na	na	na	
Boozt AB	SWEDEN	523	0.7 x	0.6 x	0.6 x	9.9 x	8.1 x	6.9 x	17.2 x	13.1 x	10.7 x	23.9 x	20.4 x	17.1 x	
Farmacosmo S.P.A.	ITALY	27	0.2 x	0.2 x	0.1 x	8.1 x	3.4 x	1.5 x	44.8 x	6.0 x	2.0 x	na	15.8 x	7.1 x	

Source: Alantra estimates and Factset

Financials

Talea's EBIT and EBITDA margins are below than those of its closest peers (Redcare and DocMorris)

Company	Country	Mkt Cap (Eu mn)	FY23E - FY25E average margins					CAGR FY22A - FY25E				
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS	
TALEA	ITALY		1.5%	-0.4%	-1.3%	3.7%	0.0%	20.3%	63.4%	-652.4%	56.3%	
PEERS			Average	4.4%	0.9%	-0.4%	3.0%	0.0%	8.1%	8.8%	20.1%	70.4%
			Median	4.2%	0.5%	-0.3%	2.8%	0.0%	2.9%	12.6%	26.7%	28.1%
Zalando SE	GERMANY	5,023	7.1%	3.4%	1.8%	3.0%	0.0%	2.7%	20.9%	62.9%	167.6%	
HelloFresh SE	GERMANY	1,188	5.4%	2.5%	1.0%	3.6%	0.0%	3.2%	0.2%	-1.3%	15.4%	
ASOS plc	UNITED KINGDOM	498	3.3%	-1.0%	-1.9%	4.3%	0.0%	-4.9%	-7.7%	-45.8%	nm	
boohoo group Plc	UNITED KINGDOM	503	4.7%	0.3%	-0.6%	4.0%	0.0%	-1.9%	12.6%	57.8%	nm	
DocMorris Ltd	SWITZERLAND	1,037	-1.2%	-4.7%	-6.1%	2.5%	0.0%	-1.2%	nm	nm	nm	
Redcare Pharmacy N.V.	GERMANY	2,459	3.5%	0.4%	0.1%	2.0%	0.0%	34.0%	nm	nm	nm	
zooplus SE	GERMANY	1,435	na	na	na	na	na	na	nm	na	na	
Boozt AB	SWEDEN	721	8.6%	5.7%	3.8%	1.9%	0.0%	11.7%	18.2%	26.7%	28.1%	
Farmacosmo S.P.A.	ITALY	35	3.7%	0.5%	-0.9%	2.6%	0.0%	21.1%	na	nm	nm	

Source: Alantra estimates and Factset

Performance

Talea underperformed peers average in the last month

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
TALEA	ITALY	46	-14.9%	-19.0%	-29.0%	-47.0%	-77.9%	na
PEERS	Average		-9.9%	-7.0%	-6.3%	-18.8%	-60.0%	17.8%
	Median		-1.9%	-9.8%	1.9%	-38.2%	-78.6%	-19.0%
Zalando SE	GERMANY	5,023	0.1%	-14.5%	-24.1%	-49.6%	-76.3%	-42.0%
HelloFresh SE	GERMANY	1,188	-47.0%	-57.2%	-76.6%	-64.9%	-87.7%	-25.2%
ASOS plc	UNITED KINGDOM	498	-3.3%	-9.8%	-11.6%	-61.1%	-93.1%	-87.8%
boohoo group Plc	UNITED KINGDOM	503	-1.9%	-10.0%	1.9%	-38.2%	-89.4%	-80.6%
DocMorris Ltd	SWITZERLAND	1,037	-19.9%	1.2%	24.0%	52.9%	-80.9%	-12.7%
Redcare Pharmacy N.V.	GERMANY	2,459	-15.7%	-9.2%	18.4%	70.2%	-33.7%	216.5%
zooplus SE	GERMANY	1,435	0.9%	-11.9%	-29.4%	-32.7%	6.7%	75.4%
Boozt AB	SWEDEN	721	-1.1%	-4.6%	24.5%	-2.2%	-25.9%	99.0%
Farmacosmo S.P.A.	ITALY	35	-1.0%	52.9%	15.7%	-43.5%	na	na

Source: Alantra estimates and Factset

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