

Elsa Solutions

Industrial Goods

FY25 Proved More Resilient than Expected

Elsa Solutions is a B2B industrial company specialized in motion control (commercialization of equipment, systems and components and power electronics, since 1982) and in special purpose batteries (lithium technology, since 2009). 54% owned by the Dal Pozzo family and managed by its 2nd generation, Elsa landed on EGM in Oct 2023.

Results Beat Expectations, Despite Weak y/y Trends

ELSA closed FY25 in a still weak industrial backdrop, with both business lines facing softer demand and limited customer visibility. Even so, the year highlighted a more resilient operating and financial profile than expected, as lower raw material cost incidence and disciplined cost control supported margins, while tighter working capital management drove a sharp improvement in net debt. Aliant also continued to strengthen its medium-term positioning, with 44 new projects acquired during the year, although management remains cautious on the start of 2026, given the still fragile macro and geopolitical backdrop.

Estimates Move Up, But FY26 Still Looks Challenging

Following FY25 results and our discussion with management, we revise our estimates and extend our forecast horizon to FY28E. While remaining mindful of the still elevated uncertainty on the near-term outlook, we believe the better-than-expected FY25 justifies a modest upward revision. We therefore leave revenues broadly unchanged, while increasing EBITDA by 5-7% over the forecast period, earnings by 3-5%, and reflecting €300-400k lower net debt versus previous estimates. Our forecasts still embed a sharp margin reset in FY26E, to factor the risk it could prove a particularly uncertain year for capital goods. We now see a FY25-28E CAGR of 13% in top line and 10% in EBITDA, with net debt declining from €2.2m at December 2026E to €1.9m at December 2028E.

Fair Value confirmed at €3.2/share

Our updated valuation points to a Fair Value of €3.2 per share, supported by both DCF and peer-based methodologies. At this level, ELSA would trade at a slight premium to the peer cluster. In our view, this is justified by two main factors: (i) our forecasts still embed relatively conservative profitability assumptions for ELSA, particularly in FY26E, where we continue to assume a sharp margin reset despite the better-than-expected FY25; (ii) current peer multiples remain only partly meaningful, as much of the sector still appears to be trading on estimates that are either stale or likely to require further downward revisions. Against this backdrop, we continue to see ELSA's current valuation as undemanding relative to its medium-term potential, despite a near-term environment that remains highly volatile.

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FAIR VALUE (€) **3.20**

MARKET PRICE (€) **2.24**

MARKET CAP (€mn) **8.2**

KEY FINANCIALS	FY25	FY26E	FY27E
VALUE OF PRODUCTION	18.1	18.8	21.5
EBITDA	2.1	1.6	2.2
EBIT	1.4	0.9	1.5
NET PROFIT	0.9	0.6	1.0
GROUP NET EQUITY	11.4	12.0	12.9
NET DEBT (-) / NET CASH (+)	-1.9	-2.2	-1.9
EPSADJ.	0.25	0.15	0.26
DPS	0.00	0.00	0.00

Source: Elsa Solutions (historical figures), Value Track (estimates)

RATIOS AND MULTIPLES	FY25	FY26E	FY27E
EBITDA MARGIN (%)	11.5	8.4	10.2
EBIT MARGIN (%)	8.0	4.9	7.1
NET MARGIN (%)	5.0	2.9	4.5
NET DEBT / EBITDA (x)	0.9	1.4	0.9
NET DEBT / EQUITY (x)	0.2	0.2	0.1
EV/SALES (x)	0.6	0.6	0.5
EV/EBITDA (x)	4.9	6.6	4.6
EV/EBIT (x)	7.1	11.4	6.6
P/E ADJ. (x)	9.1	15.0	8.6

Source: Elsa Solutions (historical figures), Value Track (estimates)

STOCK DATA	
MARKET PRICE (€)	2.24
NOSH (mn)	3.68
MARKET CAP (€mn)	8.2
ENTERPRISE VALUE FY26E (€mn)	10.5
FREE FLOAT (%) ⁽¹⁾	45.5
AVG L30D VOLUME	3,630
RIC / BBG	ELSA.MI / ELSA.IM
52 WK MAX - MIN (€)	2.94-1.33

Source: Stock Market Data, (1) Including A. Previtali and 4AIM Stakes

EQUITY RESEARCH PRODUCED ON BEHALF OF MIT SIM ACTING AS SPECIALIST ON ELSA SOLUTIONS SHARES

Description

Elsa Solutions (ELSA) is a B2B industrial company operating in the field of motion control and special purpose batteries. Established in 1982 as an early pioneer in the field of motion control, Elsa Solutions has continually evolved and expanded its offerings. In 2009, ELSA launched its second line of business, Aliant, an original equipment manufacturer (OEM) and original design manufacturer (ODM) specializing in special purpose batteries, with focus on lithium (LFP) and more recently hydrogen technologies.

Financial Highlights

KEY FINANCIALS (OIC, €mn)	FY25	FY26E	FY27E	FY28E
Value of Production	18.1	18.8	21.5	26.5
y/y (%)	50.0%	4.0%	13.9%	23.2%
EBITDA	2.1	1.6	2.2	2.8
EBITDA Margin (%)	11.5%	8.4%	10.2%	10.6%
EBIT	1.4	0.9	1.5	2.1
EBIT Margin (%)	8.0%	4.9%	7.1%	8.0%
Net Profit	0.9	0.6	1.0	1.4
y/y (%)	nm	-39.2%	74.5%	43.3%
Adj. Net Profit	0.9	0.6	1.0	1.4
y/y (%)	nm	-39.2%	74.5%	43.3%
Net Fin. Position [Net Debt (-) / Cash(+)]	-1.9	-2.2	-1.9	-1.9
Net. Fin. Pos. / EBITDA (x)	0.9	1.4	0.9	0.7
Capex	-0.5	-0.2	-0.1	-0.2
OpFCF b.t.	3.0	0.1	0.9	0.8
OpFCF b.t. / EBITDA (%)	nm	5.7%	40.6%	27.7%

Source: Elsa Solutions, Value Track Analysis

Investment Case

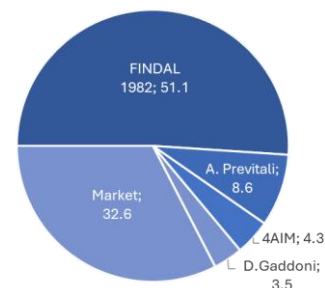
Strengths / Opportunities

- Excellent growth profile prospects in the medium term, supported by rising number of new electrification projects awarded and a substantial capacity expansion just finished;
- Diversified client base operating in many end-sectors;
- Exposure to energy transition / growing adoption of circular industrial practices, including attractive ventures in hydrogen and solid-state cells.

Weaknesses / Risks

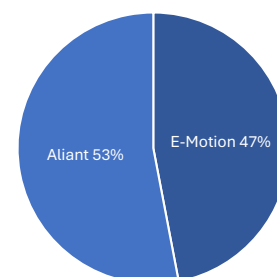
- Capital Goods industry vulnerable to the sluggish market outlook;
- Currently thin order backlog reduces visibility over next year;
- Long OEMs contract time to market.

SHAREHOLDERS' STRUCTURE



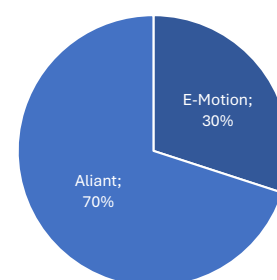
Source: Elsa Solutions

REVENUES BY BUSINESS LINE FY25



Source: Elsa Solutions

BACKLOG BY BUSINESS LINE FY25



Source: Elsa Solutions

STOCK MULTIPLES @ FV	FY26E	FY27E
EV / SALES (x)	0.7	0.6
EV / EBITDA (x)	8.8	6.2
EV / EBIT (x)	15.2	8.9
EV / CAP. EMPLOYED	1.0	0.9
OpFCF Yield (%)	0.6	6.5
P / E (x)	21.4	12.3
P / BV (x)	1.0	0.9
Dividend Yield (%)	0.0	0.0

Source: Value Track Analysis

FY25 Results

ELSA FY25 closed in a still weak industrial backdrop, with both business lines facing softer demand and revenues down versus FY24. Despite the unfavorable sector environment, the year highlighted a more resilient profile than expected, as the lower incidence of costs of purchases / raw material and stable operating costs supported margins, while tighter WC management drove an improvement in net debt. Aliant continued to strengthen its medium-term positioning, with 44 new electrification prototypes acquired during the year, and a year-end backlog of €5.1mn providing initial FY26 coverage, although management remains cautious on 2026 given the fragile macro and geopolitical backdrop.

Profit & Loss

- Revenues** stood at €17.7mn (-19.2% y/y), with both business lines affected by weaker industrial demand: (i) Aliant at €9.4mn (-17.9% y/y), proving relatively more resilient and contributing for 52.8% to total sales; and (ii) E-Motion at €8.4mn (-20.4% y/y), more exposed to the slowdown in the manufacturing cycle. Other revenues increased to €0.4mn, taking VoP to €18.1mn (-18.7% y/y).

Revenues Breakdown

(OIC, €mn)	FY24	FY25	Δ y/y (%)
E-Motion	10.5	8.4	-20.4%
Aliant	11.4	9.4	-17.9%
Total Revenues	21.9	17.7	-19.2%
Other Revenues	0.4	0.4	9.9%
Value of Production	22.3	18.1	-18.7%

Source: Elsa Solutions, Value Track Analysis

- EBITDA** was €2.1mn with an 11.5% margin (vs. €2.3mn and 10.1% in FY24), showing a more resilient profitability profile than the top line. The key support came from a sharp reduction in costs for raw materials (-7p.p on VoP y/y), while cost of services remained broadly stable at €1.7mn and labour costs were slightly down at €2.6mn, despite a modest increase in average headcount (50.5 vs. 49.5).
- Net Profit** stood at €0.9mn, almost aligned to €1.0mn in FY24, with margin improving to 5.0% from 4.6%. The modest decline versus last year reflected slightly higher D&A at €0.6mn and tax charges at €0.4mn, partly offset by much lower net financial charges, down to €0.2mn from €0.3mn in FY24.

Profit and Loss FY24-FY25

(OIC, €mn)	FY24	FY25	Δ y/y (%)
Value of Production	22.3	18.1	-18.7%
COGS	-15.5	-11.5	-25.9%
Gross Profit	6.8	6.7	-2.3%
Gross Margin (%)	30.6%	36.7%	612bps
Costs of Services	-1.7	-1.7	-0.7%
Costs of Rent	-0.1	-0.2	24.0%
G&A	-0.1	-0.1	0.7%
Labour Costs	-2.6	-2.6	-0.6%
EBITDA	2.3	2.1	-7.4%
EBITDA Margin (%)	10.1%	11.5%	140bps
D&A	-0.5	-0.6	13.4%
EBIT	1.7	1.4	-14.4%
Interest Expenses	-0.3	-0.2	-47.7%
Pre-Tax Profit	1.4	1.3	-7.1%
Taxes	-0.4	-0.4	5.5%
Net Profit	1.0	0.9	-11.5%

Source: Elsa Solutions, Value Track Analysis

Net Debt: Sharp Improvement, Driven by Stronger NWC Discipline

Net Debt stood at €1.9mn (vs. €4.4mn FY24 and €4.7mn at 1H25), marking a substantial improvement in financial leverage. The reduction was primarily driven by a step-change in working capital management, as the group moved away from its historical availability-driven inventory approach and adopted a tighter stock discipline, including the rundown of slower-moving items and broader de-stocking. As a result, NWC declined to €6.9mn from €8.3mn at December 2024, while capex absorption was limited to c.€0.5mn. Overall, FY25 delivered a much stronger cash outcome and brought net leverage to below 1x EBITDA.

Balance Sheet FY24-FY25

(OIC, €mn)	FY24	1H25	FY25
Net Fixed Assets	7.3	7.1	7.1
Net Working Capital	8.3	9.1	6.9
Provisions	0.6	0.6	0.6
Total Capital Employed	15.0	15.5	13.4
Group Net Equity	10.5	10.8	11.4
Net debt (-) / Cash (+)	-4.4	-4.7	-1.9

Source: Elsa Solutions, Value Track Analysis

Cash Flow FY24-FY25

(OIC, €mn)	FY24	FY25
EBITDA	2.3	2.1
Δ NWC	0.4	1.4
Capex (excl. Financial Inv.)	-1.1	-0.5
Δ Provisions	0.0	0.0
OpFCF b.t.	1.6	3.0
<i>As a % of EBITDA</i>	<i>72.2%</i>	<i>144.8%</i>
Cash Taxes	-0.4	-0.4
OpFCF a.t.	1.3	2.6
Capital Injections	0.0	0.0
Others (incl. Financial Inv.)	0.0	0.0
Net Financial Charges	-0.3	-0.2
Dividends Paid	0.0	0.0
Δ Net Financial Position	0.9	2.5

Source: Elsa Solutions, Value Track Analysis

Backlog

At December-end, 2025 backlog stood at €5.1mn, with Aliant accounting for 70% of the total and E-Motion for the remaining 30%. This compares with €7.1mn at December 2024 and €6.0mn at June 2025. These data suggest that:

- the backlog provides only limited support at the start of FY26 and does not yet indicate a recovery in demand;
- the mix remains skewed to Aliant, consistent with the business model, but also with the strong medium-term potential of the battery business;
- timing remains uncertain, as part of the current backlog could slip into FY27 depending on customer schedules and delivery timing.

Project Intake (Aliant)

The main positive highlight of the FY25 reporting is the pace of new project acquisitions, as Aliant secured 44 new electrification prototypes during the year, well above the 32 acquired in FY24. In our view, this confirms the division's commercial traction and supports the case for a progressive increase in market share and medium-term growth optionality. At the same time, it remains important to consider that

- new project wins typically translate into revenues with an 18-24 month delay;
- conversion may remain slower than usual in the current environment, as customer decision-making and procurement timing are still affected by a weak capital goods backdrop;
- while these data confirm the commercial strength of Aliant, the exact timing of revenue conversion remains uncertain.

Key Outcomes

The main messages provided by FY25 results and management commentary were the following:

- Both divisions remained affected by weak industrial demand, with group revenues down 19.2% y/y to €17.7mn; within this, E-Motion declined 20.4% y/y to €8.4mn, while Aliant proved only relatively more resilient at -17.9% y/y to €9.4mn;
- Profitability held up better than sales, with EBITDA down only 7.4% y/y to €2.1mn and margin expanding by 140bps to 11.5%, supported by a sharp improvement in the incidence of raw material costs (63.3% of VoP vs. 69.4% in FY24);
- Balance sheet quality improved materially, with net working capital down to €6.9mn from €8.3mn in FY24 and net debt falling to €1.9mn from €4.4mn, bringing leverage below 1x EBITDA;
- Aliant remains the key medium-term positive, with 44 new prototypes secured in FY25 and a €5.1mn year-end backlog providing initial FY26 coverage, although conversion is likely to remain less predictable than usual;
- Management's near-term stance remains cautious, as the start of 2026 has been below expectations and the geopolitical backdrop still clouds visibility on industrial demand, logistics and input costs.

Estimates Review

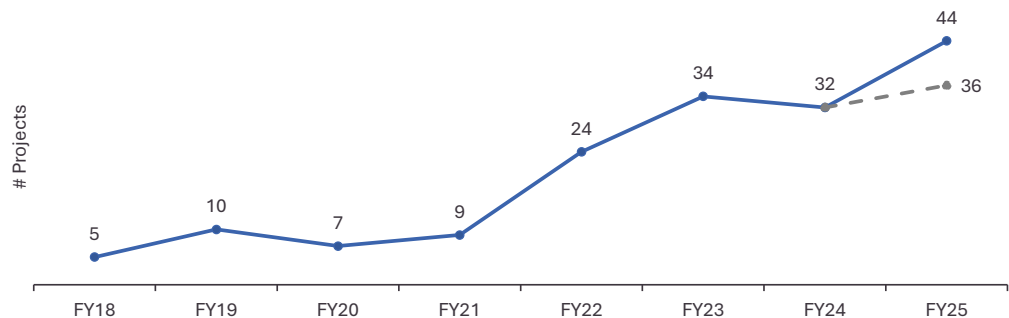
Following FY25 results and our discussion with management, we revise our estimates and extend our forecast horizon to FY28E. Despite the extremely high uncertainty on the near-term outlook, we believe FY25 delivery – slightly better than expected, especially at EBITDA and net debt level – justifies a **modest upward revision**. We therefore leave revenues broadly unchanged, while increasing **EBITDA by +5-7%** over the forecast period, **earnings by +3-5%**, and reflecting a **€300/400k better net financial position** versus previous estimates. Overall, we see this as a prudent adjustment, still consistent with the limited macro-economic visibility and the cautious market backdrop flagged by management.

Old vs. New Estimates FY25A-FY28E

(OIC, €mn)	2025A			2026E			2027E			2028E
	Old	New	Chg. %	Old	New	Chg. %	Old	New	Chg. %	New
Value of Production	17.9	18.1	1.3%	18.8	18.8	0.4%	21.4	21.5	0.3%	26.5
EBITDA	1.7	2.1	19.8%	1.5	1.6	5.2%	2.0	2.2	7.5%	2.8
EBITDA Margin (%)	9.7%	11.5%	177 bps	8.0%	8.4%	39 bps	9.6%	10.2%	69 bps	10.6%
EBIT	1.2	1.4	23.7%	0.9	0.9	1.2%	1.5	1.5	3.6%	2.1
EBIT Margin (%)	6.5%	8.0%	144 bps	4.8%	4.9%	4 bps	6.9%	7.1%	23 bps	8.0%
Net Profit	0.7	0.9	29.2%	0.5	0.6	3.2%	0.9	1.0	4.6%	1.4
Net Financial Position	-2.6	-1.9	0.6	-2.5	-2.2	0.3	-2.3	-1.9	0.4	-1.9

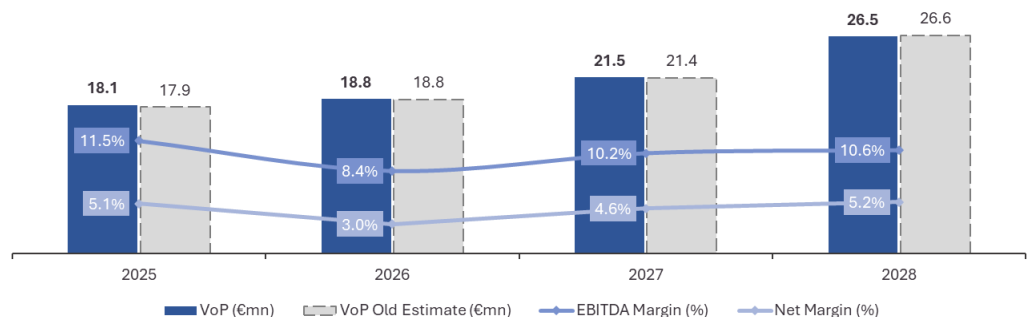
Source: Elsa Solutions, Value Track Analysis

Aliant: number of acquired projects per year (vs. estimate)



Source: Value Track Analysis

New Estimates: Value of Production (€mn), EBITDA Margin (%), Net Margin (%) Evolution



Source: Value Track Analysis

Profit and Loss FY25-FY28E

(OIC, €mn)	FY25	FY26E	FY27E	FY28E
Value of Production	18.1	18.8	21.5	26.5
Raw Materials, Δ Inventory	-11.5	-12.7	-14.5	-18.3
Gross Profit	6.7	6.2	7.0	8.2
Gross Margin (%)	36.7%	32.8%	32.5%	31.0%
Costs of Services	-1.7	-1.7	-1.6	-1.9
Costs of Rent	-0.2	-0.1	-0.1	-0.1
G&A	-0.1	-0.1	-0.1	-0.1
Labour Costs	-2.6	-2.7	-2.9	-3.3
EBITDA	2.1	1.6	2.2	2.8
EBITDA Margin (%)	11.5%	8.4%	10.2%	10.6%
D&A	-0.6	-0.6	-0.6	-0.6
Provisions	0.0	0.0	0.0	0.0
EBIT	1.4	0.9	1.5	2.1
Interest Expenses	-0.2	-0.1	-0.2	-0.2
Pre-Tax Profit	1.3	0.8	1.4	2.0
Taxes	-0.4	-0.2	-0.4	-0.6
Net Profit	0.9	0.6	1.0	1.4
Net Profit Margin (%)	5.0%	2.9%	4.5%	5.2%

Source: Elsa Solutions, Value Track Analysis

Balance Sheet FY25-FY28E

(OIC, €mn)	FY25	FY26E	FY27E	FY28E
Net Fixed Assets	7.1	6.7	6.1	5.6
Net Working Capital	6.9	8.2	9.5	11.5
Provisions	0.6	0.7	0.8	1.0
Total Capital Employed	13.4	14.2	14.8	16.2
Group Net Equity	11.4	12.0	12.9	14.3
Net Financial Position	-1.9	-2.2	-1.9	-1.9

Source: Elsa Solutions, Value Track Analysis

Cash Flow FY25-FY28E

(OIC, €mn)	FY25	FY26E	FY27E	FY28E
EBITDA	2.1	1.6	2.2	2.8
Δ NWC	1.4	-1.3	-1.3	-2.0
Capex (excl. Financial Inv.)	-0.5	-0.2	-0.1	-0.2
Δ Provisions	0.0	0.0	0.1	0.2
OpFCF b.t.	3.0	0.1	0.9	0.8
<i>As a % of EBITDA</i>	<i>144.8%</i>	<i>5.7%</i>	<i>40.6%</i>	<i>27.7%</i>
Cash Taxes	-0.4	-0.2	-0.4	-0.6
OpFCF a.t.	2.6	-0.1	0.5	0.2
Capital Injections	0.0	0.0	0.0	0.0
Others (incl. Financial Inv.)	0.0	0.0	0.0	0.0
Net Financial Charges	-0.2	-0.1	-0.2	-0.2
Dividends Paid	0.0	0.0	0.0	0.0
Δ Net Financial Position	2.5	-0.3	0.3	0.0

Source: Elsa Solutions, Value Track Analysis

Valuation

Fair Value is confirmed at €3.20 per share. At our Fair Value, ELSA trades at a slight premium to the peer cluster, implying **0.7x EV/Sales, 6.2x EV/EBITDA and 12.3x P/E on FY27E**. In our view, however, this premium should be seen in the context of still conservative estimates on ELSA, particularly at profitability level, as well as of peer multiples that remain of limited significance, given that consensus forecasts across much of the cluster still appear either stale or likely to require further downward revisions.

i) DCF Valuation

Our DCF, run at group level, now implies a **fair equity value of €3.37/share** (from €3.23), driven by **higher earnings assumptions** and a **lower WACC**.

In more details:

- ◆ reference date Dec 2025E, with 2026E-30E as explicit forecasts time horizon;
- ◆ 2% Perpetuity Growth Rate (“g”), unchanged;
- ◆ TV calculated with perpetual growth model, which implies exit multiples at discount to current FY26E market multiples, i.e. between 4.0x and 4.5x EV/EBITDA (vs. 4.2x and 4.8x EV/EBITDA in the last update);
- ◆ 2.0% risk-free rate in line with medium/long-term ECB inflation target;
- ◆ 1.07 unlevered beta, i.e. the average of estimates for Electric components & Machinery (Source: Damodaran, lowered from previous 1.2);
- ◆ 4.95% implied Italian equity risk premium (Source: Damodaran, lowered from previous 5.37%);
- ◆ 2.75% Elsa Solutions specific small-size / execution risk premium (unchanged);
- ◆ 3.8% pre-tax and 2.9% after-tax cost of debt (unchanged).

On a rolling capital structure, Elsa Solutions WACC starts from 9.3% in 2026E (15.6% Net Debt/Total Capital Employed) and lands at 9.9% in 2030E (5% leverage). At target 30% leverage structure, Elsa Solutions WACC is fixed at 9.1% for the whole period.

DCF Model Outcomes

€mn	Rolling Capital Structure	Target Capital Structure
PV of future cash flows (2026-2030)	0.9	0.9
PV of Terminal Value	12.4	14.5
Fair EV	13.3	15.4
NFP 2025E	-1.9	-1.9
Equity Value	11.3	13.5
Equity Value p.s.	3.08	3.66
Equity Value p.s. (avg.)	3.37	

Source: Value Track Analysis

Sensitivity of DCF model @ Target Capital Structure (€/sh)

	g =1%	1.0%	1.5%	2.0%	2.5%	3.0%
WACC (%)	8.6%	3.4	3.7	4.0	4.4	4.9
	8.9%	3.3	3.5	3.8	4.2	4.6
	9.1%	3.1	3.4	3.7	4.0	4.4
	9.4%	3.0	3.2	3.5	3.8	4.1
	9.6%	2.8	3.1	3.3	3.6	3.9

Source: Value Track Analysis

ii) Peers Analysis

We update our model using a peer-based relative valuation framework, segmented by business line (Motion Control vs Batteries) to reflect their different rating profiles and growth outlook. We focus on FY26E–FY27E EV/EBITDA multiples and, as shown in the table below, apply the relevant peer set multiples to our revised forecasts for Aliant and E-Motion, respectively. This approach implies an equity value of **€3.03 per share**.

Elsa Solutions: Equity Value based on Peers' multiples

€mn	2026E		2027E	
	Aliant	E-Motion	Aliant	E-Motion
EBITDA	1.3	0.3	1.8	0.4
EV/EBITDA of Peers	8.9	6.6	5.9	5.6
EV Business Line	11.6	1.9	10.5	2.4
EV Elsa Solutions (Aliant + E-Motion)	13.5		12.9	
Net Debt	-2.2		-1.9	
Equity Value (€mn)	11.3		11.0	
Equity Value p.s.	3.06		3.00	
Equity Value p.s. (avg.)			3.03	

Source: Value Track Analysis

Since our last update in February, **peer multiples have moved 4% higher**, largely for technical reasons rather than on the back of rerating. Prices are down 3% on average, with performance remaining highly dispersed across the group, as gains in names such as SIT (+32.7%), Cembre (+25.4%) and Comer (+21.3%) were more than offset by sharp declines in Microvast (-74.3%), Tenax (-37.5%) and Seri Industrial (-22.3%). Against this backdrop, the move in multiples appears to be mainly driven by estimate cuts and/or still-stale forecasts, which mechanically inflate valuation levels despite weaker price action, making current peer multiples less meaningful than usual. We also exclude Cembre from the cluster, as its market cap has now moved above €1bn and its valuation looks increasingly less representative for a business of ELSA's size.

Elsa Solutions: Peers' Trading Multiples

Peers	EV/Sales (x)		EV/EBITDA (x)		P/E (x)	
	2026E	2027E	2026E	2027E	2026E	2027E
Aliant Peers						
Seri Industrial	1.4	na	11.4	na	<0	na
Energy	na	na	na	na	>50	20.1
Tenax Intl.	0.7	0.7	8.8	7.0	<0	21.2
Lion E-Mobility	1.0	0.8	6.7	4.8	7.6	5.2
Microvast	na	na	na	na	34.4	12.9
Aliant Peers - Average	1.1	0.7	8.9	5.9	21.0	14.8
Aliant Peers - Median	1.0	0.7	8.8	5.9	21.0	16.5
E-Motion Peers						
Esautomotion	0.9	0.7	4.4	3.5	15.7	11.0
LU-VE Spa	1.6	1.4	10.8	9.6	21.7	19.1
Marzocchi Pompe	0.6	0.5	5.0	3.8	24.8	9.6
Comer Industries	1.2	1.1	8.4	7.4	18.1	15.5
SIT	0.6	0.5	4.6	3.9	7.8	5.3
E-Motion Peers - Average	1.0	0.9	6.6	5.6	17.6	12.1
E-Motion Peers - Median	0.9	0.7	5.0	3.9	18.1	11.0
Total Average	1.0	0.8	7.5	5.7	18.6	13.3
Total Median	1.0	0.7	7.6	4.8	18.1	12.9

Source: Value Track Analysis

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