

TESMEC

Sector: *Industrials*

OUTPERFORM

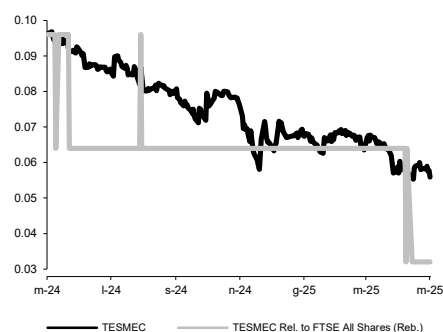
Price: Eu0.06 - Target: Eu0.08

1Q25 Results Slightly Better. FY Outlook Confirmed

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Stock Rating		
Rating:	Unchanged	
Target Price (Eu):	Unchanged	
	2025E	2026E
Chg in Adj EPS	0.0%	0.0%

TESMEC - 12M Performance



Stock Data			
Reuters code:	TES.MI		
Bloomberg code:	TES IM		
Performance	1M	3M	12M
Absolute	-1.9%	-18.3%	-41.8%
Relative	-22.0%	-24.5%	-56.0%
12M (H/L)	0.10/0.06		
3M Average Volume (th):	1,107.93		

Shareholder Data	
No. of Ord shares (mn):	606
Total no. of shares (mn):	606
Mkt Cap Ord (Eu mn):	34
Total Mkt Cap (Eu mn):	34
Mkt Float - Ord (Eu mn):	16
Mkt Float (in %):	46.6%
Main Shareholder:	
TTC	47.8%

Balance Sheet Data	
Book Value (Eu mn):	82
BVPS (Eu):	0.13
P/BV:	0.4
Net Financial Position (Eu mn):	-144
Enterprise Value (Eu mn):	178

■ **1Q25 results slightly better than expected.** 1Q25 results came in slightly above our expectations, denoting a solid start to the year despite macro uncertainties. In detail: 1Q25 revenues came to Eu61.4mn vs. Eu60mn expected, up 10% vs. pro-forma 1Q24 figures excluding Marais (Eu55.8mn), mainly driven by increasing volumes in Energy and Rail. EBITDA of Eu9.5mn vs. Eu9.3mn expected was up 3.9% YoY vs. 1Q24 pro-forma, with a 15.5% margin vs. 16.4% in 1Q24, reflecting a different sales mix and de-stocking on the negative side, partially offset by cost efficiencies. EBIT increased 9% vs. 1Q24 pro-forma to Eu4.3mn, with the net result in the red for Eu1.4mn (net profit from continuing operations Eu0.1mn, net loss from discontinued operations Eu1.5mn) after a Eu0.9mn impact from unrealised ForEx losses. Net debt was Eu153mn vs. Eu158mn expected, up Eu6mn vs. the FY24 figure of Eu147mn. Closing of the OT Engineering transaction (reduction of Eu9.5mn in net debt after Eu13.5mn of lower sales, but essentially no impact on EBITDA), which will own 50% of Group Marais, is expected by year-end.

■ **Caterina Caccia Dominioni and Carlo Caccia Dominioni appointed Chief Executive Officers.** The Board of Directors confirmed Ambrogio Caccia Dominioni as Chairman and appointed Caterina Caccia Dominioni and Carlo Caccia Dominioni as Chief Executive Officers with full powers that can be exercised independently. Caterina Caccia Dominioni, already group General Counsel and a board member since 2009, contributed to the development of the Railway division. Carlo Caccia Dominioni joined Tesmec in 2013 and is the head of its Energy business.

■ **Management confirmed FY25 outlook. Partnership with Alstom.** Although quantitative guidance targets were not provided, management confirmed the indications provided in the FY24 results call on expected growth in key markets, driven by the energy transition and Tesmec's manufacturing flexibility between Italian and US plants. Specifically, management expects rising revenues in FY25, with the EBITDA margin continuing to benefit from the sales mix and fixed cost control, and net debt falling YoY thanks to curbing costs. Management also announced a partnership with Alstom for the supply of catenary and diagnostic services which should support results in the years to come. Similar value realisation initiatives to the deal in France with OT Engineering are also possible. As a result, we are leaving our estimates unchanged, with FY25 sales seen at Eu256mn (+7% YoY), EBITDA of Eu44mn (8%), and net debt down slightly YoY to Eu144mn.

■ **OUTPERFORM; target Eu0.08.** Despite a challenging macroeconomic environment and a weak financial structure, the company is executing in line with expectations. Our DCF-based EV for Tesmec is Eu200mn (4.4x EV/EBITDA 2025E), implying a fair equity value of Eu48mn. We think the equity component is so depressed that successful execution on de-leverage and extraordinary transactions might lead to significant performance, although it remains a risky bet.

Key Figures & Ratios	2022A	2023A	2024A	2025E	2026E
Sales (Eu mn)	245	252	240	256	275
EBITDA Adj (Eu mn)	35	34	41	44	49
Net Profit Adj (Eu mn)	8	-3	0	6	10
EPS New Adj (Eu)	0.013	-0.005	0.000	0.010	0.016
EPS Old Adj (Eu)	0.013	-0.005	0.000	0.010	0.016
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	6.0	6.9	4.9	4.0	3.6
EV/EBIT Adj	16.1	21.4	9.9	7.7	6.3
P/E Adj	4.2	nm	nm	5.5	3.5
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	3.6	4.5	3.6	3.3	2.9

TESMEC – Key Figures						
Profit & Loss (Eu mn)	2021A	2022A	2023A	2024A	2025E	2026E
Sales	194	245	252	240	256	275
EBITDA	28	35	34	41	44	49
EBIT	6	13	11	20	23	28
Financial Income (charges)	-3	-2	-16	-17	-15	-15
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	3	12	-5	4	8	13
Taxes	-1	-4	2	-4	-2	-3
Tax rate	55.3%	31.8%	41.3%	95.5%	25.0%	25.0%
Minorities & Discontinued Operations	0	0	-0	-5	0	-0
Net Profit	1	8	-3	-5	6	10
EBITDA Adj	28	35	34	41	44	49
EBIT Adj	6	13	11	20	23	28
Net Profit Adj	1	8	-3	-0	6	10
Per Share Data (Eu)	2021A	2022A	2023A	2024A	2025E	2026E
Total Shares Outstanding (mn) - Average	606	606	606	606	606	606
Total Shares Outstanding (mn) - Year End	607	607	607	607	607	607
EPS f.d	0.002	0.013	-0.005	-0.009	0.010	0.016
EPS Adj f.d	0.002	0.013	-0.005	0.000	0.010	0.016
BVPS f.d	0.117	0.135	0.126	0.125	0.135	0.151
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000			
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024A	2025E	2026E
Gross Cash Flow	9	26	4	19	24	27
Change in NWC	-1	-3	2	-4	-2	-3
Capital Expenditure	-25	-25	-16	-19	-19	-20
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-17	-2	-10	-3	3	4
Acquisitions, Divestments & Other Items	0	-6	-15	10	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-17	-7	-25	6	3	4
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024A	2025E	2026E
Total Fixed Assets	103	112	120	107	105	104
Net Working Capital	77	81	87	100	105	112
Long term Liabilities	14	19	25	18	18	18
Net Capital Employed	194	212	232	225	228	234
Net Cash (Debt)	-121	-128	-154	-147	-144	-141
Group Equity	73	83	78	78	84	94
Minorities	2	2	2	2	2	2
Net Equity	71	82	76	76	82	91
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024A	2025E	2026E
Average Mkt Cap	69	83	83	54	34	34
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-121	-128	-154	-147	-144	-141
Enterprise Value	190	211	236	201	178	175
Ratios (%)	2021A	2022A	2023A	2024A	2025E	2026E
EBITDA Adj Margin	14.5%	14.4%	13.5%	17.1%	17.3%	17.7%
EBIT Adj Margin	2.9%	5.3%	4.4%	8.5%	9.1%	10.0%
Gearing - Debt/Equity	166.8%	154.0%	196.3%	189.5%	172.5%	150.6%
Interest Cover on EBIT	1.9	8.7	0.7	1.2	1.5	1.9
Net Debt/EBITDA Adj	4.3	3.6	4.5	3.6	3.3	2.9
ROACE*	3.1%	6.5%	5.0%	8.9%	10.3%	11.9%
ROE*	1.7%	10.4%	-3.8%	-0.2%	7.8%	11.0%
EV/CE	1.0	1.0	1.1	0.9	0.8	0.8
EV/Sales	1.0	0.9	0.9	0.8	0.7	0.6
EV/EBITDA Adj	6.8	6.0	6.9	4.9	4.0	3.6
EV/EBIT Adj	33.5	16.1	21.4	9.9	7.7	6.3
Free Cash Flow Yield	-49.2%	-5.3%	-29.6%	-8.9%	7.7%	10.4%
Growth Rates (%)	2021A	2022A	2023A	2024A	2025E	2026E
Sales	13.8%	26.2%	2.7%	-4.9%	6.7%	7.7%
EBITDA Adj	34.1%	25.1%	-3.3%	20.7%	7.6%	10.0%
EBIT Adj	nm	130.7%	-15.7%	84.1%	14.4%	18.5%
Net Profit Adj	nm	554.8%	nm	nm	nm	54.9%
EPS Adj	nm	554.8%	nm	nm	nm	54.9%
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

Quarterly Trend

Tesmec – Quarterly trend

(Eu mn)	1Q24	1Q24 PF	2Q24	3Q24	4Q24	1Q25A	1Q25E	Act/Est.	FY 24	FY 25E
Revenues	59.3	55.8	64.9	64.8	50.5	61.4	60.0	2.3%	239.5	255.5
EBITDA	9.0	9.1	10.0	10.1	11.9	9.5	9.3	2.2%	41.1	44.2
Margin	15.2%	16.3%	15.3%	15.6%	23.6%	15.5%	15.5%		17.1%	17.3%
EBIT	3.1	4.0	4.0	4.3	8.9	4.3	3.7	16.2%	20.4	23.3
Margin	5.2%	7.2%	6.2%	6.7%	17.7%	7.0%	6.2%		8.5%	9.1%
Net Profit	-1.1	-1.1	-1.6	-1.7	-0.8	-1.4	-2.4	41.7%	-5.2	6.2
Net Debt	167.1	n.a.	183.6	176.0	147.0	152.6	158.0	3.4%	147.0	144.4

Source: company data, Intermonte estimates

1Q25 EBITDA Evolution by BU

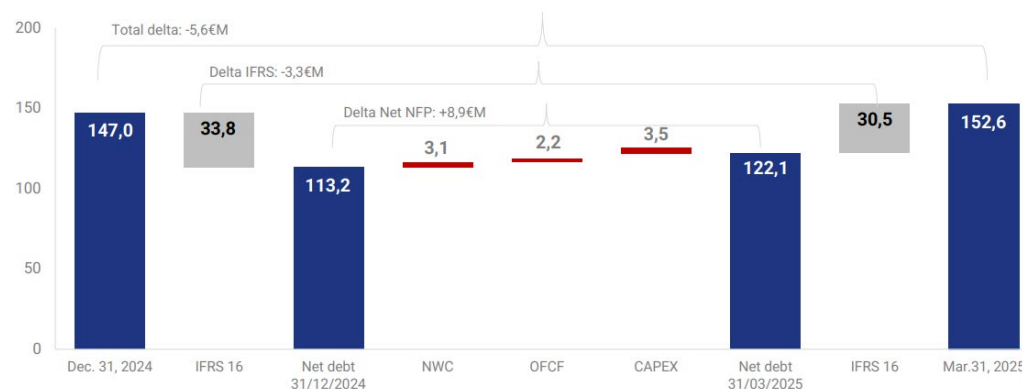
(€M)



Source: Company data

1Q25 NFP and FCF Evolution

(€M)



Source: Company data

Valuation

Our updated DCF model yields a fair equity value of Eu48mn or Eu0.08 per share, which we set as our new target price. WACC is unchanged at 11.6%. At target, we value Tesmec at 4.4x EV/EBITDA and 7.9x P/E FY25e.

DCF Model

(Eu mn)	2024A	2025E	2026E	2027E	TV
Revenues	239.5	255.5	275.2	294.6	303.4
YoY Growth	-4.9%	6.7%	7.7%	7.0%	3.0%
EBITDA	41.1	44.2	48.6	52.6	47.0
margin %	17.1%	17.3%	17.7%	17.9%	15.5%
D&A	(20.7)	(20.9)	(21.0)	(21.3)	(18.9)
EBIT	20.4	23.3	27.6	31.3	28.2
Taxes on EBIT	(8.1)	(6.1)	(7.2)	(8.1)	(8.4)
tax rate	-39.7%	-26.3%	-26.1%	-25.9%	-30.0%
NOPAT	12.3	17.2	20.4	23.2	19.7
Change in WC	(13.0)	(5.1)	(7.3)	(5.9)	0.0
Capex	(18.5)	(19.4)	(20.0)	(20.3)	(18.9)
Capex/Sales	-7.7%	-7.6%	-7.3%	-6.9%	-6.2%
Unlevered FCF	1.5	13.6	14.1	18.3	19.7
TV					236.1
Discount factor	1.00	0.95	0.85	0.76	0.68
Discounted Free cash flow	1.5	12.9	12.0	13.9	160.8
Discounted free cash flows 2025-2027E	39				
NPV of Terminal value	161				
Terminal multiple on EBITDA	5.0				
Total EV	200				
Net financial position (YE24)	(147)				
Other Liabilities	(4)				
Total Equity	48				
N. of shares (mn)	606.5				
N. of shares ex. treasury shares(mn)	601.7				
Fair value per share (Eu)	0.080				

Source: Intermonte estimates

Multiples – current price vs. TP

	2021	2022	2023	2024	2025E	2026E
Multiples @ Current Price						
EV/SALES	1.0	0.9	0.9	0.8	0.7	0.7
EV/EBITDA	7.2	6.0	6.8	4.5	4.1	3.7
EV/EBIT	35.8	16.1	20.8	9.1	7.8	6.5
P/E	65.2	10.0	-24.5	-259.4	5.5	3.5
Multiples @TP 0.08						
EV/SALES	0.9	0.9	0.9	0.8	0.8	0.7
EV/EBITDA	6.1	6.0	6.9	4.8	4.4	4.0
EV/EBIT	30.4	16.1	21.3	9.8	8.4	7.0
P/E	65.2	10.0	-26.6	-373.2	7.9	5.1

Source: Intermonte estimates

Financials

Profit & Loss

(Eu mn)	2021	2022	2023	2024	2025E	2026E
Energy	51	58	68	77	87	94
Trencher	110	134	137	112	116	122
Railway	33	53	47	50	53	59
Revenues	194.3	245.2	251.9	239.5	255.5	275.2
YoY change %	14%	26%	3%	-5%	7%	8%
YoY change Eu mn	24	51	7	-12	16	20
Operating costs	-166	-210	-218	-198	-211	-227
YoY change %	11%	26%	4%	-9%	6%	7%
Energy	7.8	7.8	10.0	11.3	13.4	15.3
Trencher	13.4	13.4	15.4	20.2	20.9	22.1
Railway	6.9	14.0	8.6	9.5	9.9	11.2
EBITDA	28.1	35.2	34.0	41.1	44.2	48.6
margin %	14.5%	14.4%	13.5%	17.1%	17.3%	17.7%
YoY change %	34.1%	25.1%	-3.3%	20.7%	7.6%	10.0%
D&A	-22.4	-22.1	-23.0	-20.7	-20.9	-21.0
EBIT	5.7	13.1	11.1	20.4	23.3	27.6
margin %	2.9%	7.5%	4.4%	8.5%	9.1%	10.0%
YoY change %	-759.0%	130.7%	-15.7%	84.1%	14.4%	18.5%
Financial expenses	-2.985	-1.507	-15.655	-16.6	-15.1	-14.5
Pretax profit	2.7	11.6	-4.6	3.8	8.2	13.1
YoY change %	-129.9%	329.8%	-139.6%	-182.1%	117.5%	59.8%
Taxes	-1.5	-3.7	1.9	-3.6	-2.1	-3.3
Tax rate %	55.3%	31.8%	41.3%	95.5%	25.0%	25.0%
Net Profit before minorities	1.2	7.9	-2.7	0.2	6.2	9.8
YoY change %	-117.7%	554.8%	-134.1%	-106.3%	3517.6%	59.8%
Minorities	0.0	0.0	-0.3	-5.4	0.0	-0.3
Net Profit	1.2	7.9	-3.0	-5.2	6.2	9.5
YoY change %	-117.7%	554.8%	-137.5%	76.2%	-217.6%	54.9%
Per share data	2021	2022	2023	2024	2025E	2026E
Number of shares m	606.5	606.5	606.5	606.5	606.5	606.5
Shares net of treasury shares	601.7	601.7	601.7	601.7	601.7	601.7
EPS Adj.	0.002	0.013	-0.005	0.000	0.010	0.016
growth %	-117.8%	554.8%	-137.5%	-95.6%	-4830.8%	54.9%
FCF per share	-0.027	-0.003	-0.017	-0.005	0.004	0.006
BVPS	0.117	0.135	0.126	0.125	0.135	0.151

Source: Intermonte SIM

Balance Sheet

(Eu mn)	2021	2022	2023	2024	2025E	2026E
Intangible assets	23.4	32.3	39.3	42.2	42.2	42.2
Tangible assets	71.0	73.7	74.0	57.6	56.1	55.1
Financial assets	8.6	5.6	6.3	7.1	7.1	7.1
Net fixed assets	103.0	111.6	119.6	106.9	105.4	104.4
Inventories	81.3	101.4	110.6	96.1	102.2	110.1
Receivables	54.4	56.2	45.6	55.4	58.8	64.7
Payables	-56.0	-74.2	-82.8	-79.9	-84.3	-90.8
Other assets/liabilities	-3.2	-2.8	13.4	28.2	28.2	28.2
Net working capital	76.5	80.6	86.8	99.8	104.9	112.1
Other long term assets/liabilities	14.2	19.5	25.3	17.8	17.9	17.9
Net Invested Capital	193.7	211.8	231.7	224.6	228.2	234.5
Net Debt /(Cash)	121.1	128.4	153.5	147.0	144.4	140.9
Minorities	1.7	1.7	2.0	2.0	2.0	2.3
Shareholders funds	70.9	81.7	76.2	75.6	81.8	91.3
Total Shareholders Funds	72.6	83.4	78.2	77.6	83.8	93.6
Total Sources	193.7	211.8	231.7	224.6	228.2	234.5

Source: Intermonte SIM

Cash Flow

(Eu mn)	2021	2022	2023	2024	2025E	2026E
EBITDA	28.1	35.2	34.0	41.1	44.2	48.6
Capex	-25.0	-25.0	-16.4	-18.5	-19.4	-20.0
Taxes	-0.5	-2.7	1.9	-3.6	-2.1	-3.3
Change in working capital	-13.5	-4.1	-6.2	-13.0	-5.1	-7.3
Other operating items	0.4	-3.7	-7.7	7.6	0.0	0.0
Financial charges	-6.2	-1.5	-15.7	-16.6	-15.1	-14.5
Free Cash Flow	-16.7	-1.8	-10.0	-3.0	2.6	3.5
Acquisitions/Disposals	0.0	-5.5	0.0	0.0	0.0	0.0
Change in Equity	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-15.1	9.5	0.0	0.0
Decrease/(Increase) in Net Debt	-16.7	-7.3	-25.1	6.5	2.6	3.5
Net Debt end of period	121.1	128.4	153.5	147.0	144.4	140.9
Capex/Sales	12.9%	10.2%	6.5%	7.7%	7.6%	7.3%
Working Capital/Sales	39.4%	32.9%	34.5%	41.7%	41.0%	40.7%
Net Debt/EBITDA	4.3 x	3.6 x	4.5 x	3.6 x	3.3 x	2.9 x

Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	TESMEC		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	0.08	Previous Target (Eu):	0.08
Current Price (Eu):	0.06	Previous Price (Eu):	0.07
Date of report:	12/05/2025	Date of last report:	11/03/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;
NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;
SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, ANIMA HOLDING, AZIMUT, CIVITANAVI SYSTEMS, ELEN., ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, TMP GROUP, UNIDATA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ENERGY, ESPRINET, EVISO, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARM, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SG COMPANY, SPINDOX, START, TALEA GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA **in the last 12 months**

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISO, FAE TECHNOLOGY, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of SAES GETTERS, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having **WIIT S.p.A. shares and dividends as reference underlying.**

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, RETEX SPA, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPEX, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SAES GETTERS, SERVIZI ITALIA, SESA, SG COMPANY, SOMEK, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT **with the obligation to disseminate studies**

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
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