

# Italian Mid/Small Caps Monthly

## Interest in Italian Mid Small Caps Increasing

by Intermonte Research Team

### Italian Equity Market

- **Performance (+).** The Italian equity market (prices as at 18 September 2025) has posted a negative 0.6% performance in the last month but is up 23.5% YtD. The FTSE Italy Mid-Cap index (+0.7%) has performed 1.4% above the main index in the last month (-4.5% YtD on a relative basis), with the FTSE Italy Small Caps index (+7.2%) performing 7.9% better than the market and +4.1% on a relative basis YtD. Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has remained flat in the last month, performing worse than Italian mid/small caps.
- **Estimates (=).** Since the beginning of 2025, we have reduced our 2025/2026 EPS estimates by -6.8%/-3.0%; notably, estimate revisions in the last month have been negligible for large caps (-0.1%/+0.1% on 2025/2026 EPS). Focusing on our mid/small cap coverage, in the last month we have trimmed our 2025 EPS by 0.9%, while we have slightly raised 2026 EPS (+0.6%).
- **Valuations (-).** If we compare performance since the beginning of the year to the change in FY25 estimates over the same period, we see that FTSE MIB stocks have recorded a 30.5% re-rating (+33.5% one month ago) and mid-caps have re-rated by 24.6%, while small caps have re-rated by 46.4%. On a P/E basis, our panel is trading at a 26% premium to large caps, higher than the historical average premium (20%) and the level one month ago (21%).
- **Liquidity (+).** Looking at official Italian index trends, we note that liquidity for large caps in the last month (measured by multiplying average volumes by average prices in a specific period) is 33.8% higher than in the corresponding period one year ago (it was up 28.9% YoY one month ago), and 33.6% higher YtD. The picture is also improving for mid-caps, but is weaker for small caps: specifically, since 1/1/25, liquidity is up 24.0% YoY for mid-caps but down 5.6% for small caps (this number is slightly penalised by index reshuffles). Mid and small caps have shown an improving trend in the last month.
- **Investment strategy.** Last week, for the first time since December, the Federal Reserve cut interest rates by a quarter of a percentage point, while officials indicated that a further two cuts could follow over the course of the year, in light of the growing risks facing the labour market. Despite a still worrying geopolitical backdrop, markets continued to track an upward trend, and we have witnessed increasing interest from both Italian and international investors in Italian mid and small caps. This interest is partly driven by efforts to reduce exposure to stocks and sectors that have already delivered very strong performances, and to rediscover sectors and stories that had been somewhat overlooked. In this respect, over the past month, alongside a new deal leading to a delisting, some mid-caps in the media and technology sectors have come back into the spotlight. Among the positive catalysts, we would also highlight the launch of the National Strategic Fund: the first investment funds dedicated to this initiative are expected to be launched by the end of the year, with more to follow in 1H26. Fund managers will have full discretion over investments, provided that at least 70% of the capital is allocated to stocks listed outside the FTSE MIB, with financial companies not admitted. Moreover, PIR funds are finally showing some positive signs with net inflows (August data) mostly for bond funds but also for equity funds, bringing the long series of outflows to an end. Some market participants are also becoming more positive on a reopening of the market for new listings of mid-sized companies in 2026. We believe a selective approach remains necessary, with the need to keep an eye out for any signs that can help us understand trends for this quarter.

*This material is an extract of research reports by Intermonte that have already been published and delivered to Clients. It is available for free on the Intermonte SIM website (<https://www.intermonte.it>) and it qualifies as a "minor nonmonetary benefit" in accordance with article 12, paragraph 3, sub-paragraph b) of Commission Delegated Directive (EU) 2017/593 of 7 April 2016*

## Performance

### Mid Small outperformed large caps in the last month

The Italian equity market (prices as at 18 September 2025) has posted a negative 0.6% performance in the last month but is up 23.5% YtD. The FTSE Italy Mid-Cap index (+0.7%) has performed 1.4% above the main index in the last month (-4.5% YtD on a relative basis), with the FTSE Italy Small Caps index (+7.2%) performing 7.9% better than the market and +4.1% on a relative basis YtD.

#### Italian Market Indexes – performance analysis (prices as at 18 September 2025)

Index	Price (Eu)	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
FTSE Italia Mid Cap	56,784	0.7%	6.1%	10.6%	18.9%	23.3%	39.8%	54.8%	63.4%
FTSE Italia Small Cap	36,120	7.2%	16.6%	21.5%	27.5%	27.1%	37.2%	29.0%	90.7%
FTSE Italia Star	49,059	3.7%	5.1%	8.6%	8.1%	7.5%	14.0%	14.8%	24.5%
FTSE Italia Growth Index	8,582	1.7%	5.7%	10.1%	8.5%	7.5%	-0.5%	-7.6%	28.0%
FTSE Italia All-Share	44,930	-0.6%	7.3%	7.4%	23.5%	25.6%	47.3%	87.0%	110.3%
FTSE MIB	42,308	-0.8%	7.3%	7.0%	23.8%	25.7%	48.0%	91.3%	116.7%
<b>Relative Performance vs FTSE Italy All Share</b>		<b>% Change 1 Month</b>	<b>% Change 3 Months</b>	<b>% Change 6 Months</b>	<b>% Change YTD</b>	<b>% Change 1 Year</b>	<b>% Change 2 Years</b>	<b>% Change 3 Years</b>	<b>% Change 5 Years</b>
FTSE Italia Mid Cap		1.4%	-1.3%	3.1%	-4.5%	-2.3%	-7.5%	-32.2%	-46.9%
FTSE Italia Small Cap		7.9%	9.2%	14.1%	4.1%	1.6%	-10.1%	-58.0%	-19.6%
FTSE Italia Star		4.3%	-2.2%	1.2%	-15.3%	-18.0%	-33.3%	-72.2%	-85.8%

Source: FactSet

Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has remained flat in the last month, performing worse than Italian mid/small caps.

#### European Market Indexes – performance analysis

Index	Price	% Change 1 Month	% Change 3 Months	% Change 6 Months	% Change YTD	% Change 1 Year	% Change 2 Years	% Change 3 Years	% Change 5 Years
MSCI Europe	186	0.3%	2.7%	0.0%	9.2%	7.7%	20.8%	35.4%	51.9%
MSCI Europe Small Cap	473	0.0%	2.3%	4.6%	10.2%	7.6%	23.0%	26.7%	32.4%

Source: FactSet

For individual stocks, in the following tables we rank the best and worst performers over two periods: the last month and year-to-date.

**Intermonte Mid & Small Cap Coverage – best and worst performers, 1M**

<b>Best Performers</b>	<b>Price (Eu)</b>	<b>Market Cap (Eu mn)</b>	<b>Perf. 1M (%)</b>
TESMEC	0.12	76	67%
SESA	95.15	1,474	38%
ESPRINET	6.06	306	33%
SECO	3.18	423	32%
AQUAFIL	1.86	136	23%
AVIO	41.60	1,130	21%
DHH	24.70	129	20%
MEDIA FOR EUROPE	4.66	2,683	19%
DATALOGIC	4.86	284	15%
FERRAGAMO	5.15	869	14%
REVO INSURANCE	18.16	532	13%
DOVALUE	3.07	584	12%
FNM	0.47	203	11%
INDEL B	20.30	119	9%
CEMENTIR	14.32	2,279	8%
FINCANTIERI	19.93	6,466	8%
LU-VE	35.25	784	8%
OVS GROUP	4.15	1,059	8%
WIIT	19.40	544	7%
GEOX	0.33	119	7%
<b>FTSE Italia Mid Cap</b>			1%
<b>FTSE Italia Small Cap</b>			7%
<b>FTSE MIB</b>			-1%
<b>Worst Performers</b>	<b>Price (Eu)</b>	<b>Market Cap (Eu mn)</b>	<b>Perf. 1M (%)</b>
MISITANO & STRACUZZI	2.34	62	-19%
PHARMANUTRA	41.65	403	-12%
WEBUILD	3.71	3,795	-11%
BANCA SISTEMA	1.58	127	-8%
CAREL INDUSTRIES	23.35	2,627	-8%
UNIDATA	2.74	85	-5%
ACEA	19.19	4,087	-4%
STAR7	5.85	53	-4%
EL.EN.	11.31	907	-4%
BFF BANK	11.07	2,087	-3%
CREDITO EMILIANO	13.40	4,574	-3%
IEG	8.38	259	-3%
OMER	4.57	131	-3%
IREN	2.54	3,304	-2%
ANIMA	6.08	1,977	-2%
MAIRE	12.42	4,082	-1%
MARR	9.29	618	-1%
ENAV	4.26	2,309	-1%
INTRED	9.76	156	-1%
BANCA IFIS	23.08	1,420	-1%

Source: FactSet

**Intermonte Mid & Small Cap Coverage – best and worst performers YTD**

<b>Best Performers</b>	<b>Price (Eu)</b>	<b>Market Cap (Eu mn)</b>	<b>Perf. YTD (%)</b>
AVIO	41.60	1,130	199%
FINCANTIERI	19.93	6,466	188%
DOVALUE	3.07	584	114%
TINEXTA	14.74	696	86%
TESMEC	0.12	76	85%
SECO	3.18	423	76%
GPI	17.80	515	63%
ANTARES VISION	5.06	359	62%
REWAY GROUP	9.70	294	55%
SESA	95.15	1,474	53%
MAIRE	12.42	4,082	50%
REVO INSURANCE	18.16	532	48%
TECHNOGYM	14.67	2,953	40%
ESPRINET	6.06	306	40%
CEMENTIR	14.32	2,279	36%
IGD	3.37	372	35%
SOMEC	15.00	109	33%
IREN	2.54	3,304	32%
WEBUILD	3.71	3,795	30%
AQUAFIL	1.86	136	30%
<b>FTSE Italia Mid Cap</b>			19%
<b>FTSE Italia Small Cap</b>			28%
<b>FTSE MIB</b>			24%
<b>Worst Performers</b>	<b>Price (Eu)</b>	<b>Market Cap (Eu mn)</b>	<b>Perf. YTD (%)</b>
GEOX	0.33	119	-36%
MISITANO & STRACUZZI	2.34	62	-35%
THE ITALIAN SEA GROUP	5.02	266	-32%
ABITARE IN	2.94	78	-30%
FERRAGAMO	5.15	869	-24%
PHARMANUTRA	41.65	403	-23%
REPLY	123.20	4,609	-20%
FILA	9.07	390	-13%
INTERCOS	12.38	1,193	-11%
INDEL B	20.30	119	-11%
CYBEROO	1.90	78	-11%
TXT E-SOLUTIONS	31.70	412	-10%
ANIMA	6.08	1,977	-8%
ELICA	1.54	98	-8%
UNIDATA	2.74	85	-8%
MARR	9.29	618	-8%
STAR7	5.85	53	-7%
PIAGGIO	2.05	733	-6%
DATALOGIC	4.86	284	-5%
INTRED	9.76	156	-4%

Source: FactSet

## Earnings Momentum

### Minimal EPS changes in the last month

Since the beginning of 2025, we have reduced our 2025/2026 EPS estimates by -6.8%/-3.0%; notably, estimate revisions in the last month have been negligible for large caps (-0.1%/+0.1% on 2025/2026 EPS). Focusing on our mid/small cap coverage, in the last month we have trimmed our 2025 EPS by 0.9%, while we have slightly raised 2026 EPS (+0.6%).

#### Italian Market – Intermonte changes to 2025 and 2026 estimates

EPS REVISION	Since 01/01/2025		Since 22/8/2025	
	% chg in EPS FY25	% chg in EPS FY26	% chg in EPS FY25	% chg in EPS FY26
<b>Total Market</b>	<b>-6.8%</b>	<b>-3.0%</b>	<b>-0.1%</b>	<b>0.0%</b>
<b>Total Market - Ex Energy</b>	<b>-5.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>	<b>0.1%</b>
Domestic	4.2%	5.5%	-0.1%	0.1%
Non domestic	-27.7%	-18.0%	-0.2%	-0.2%
Non domestic - Ex Energy	-29.0%	-18.2%	0.0%	0.0%
<b>FTSE MIB</b>	<b>-6.8%</b>	<b>-3.0%</b>	<b>-0.1%</b>	<b>-0.1%</b>
<b>Mid Caps (our coverage)</b>	<b>-5.7%</b>	<b>-0.6%</b>	<b>-1.1%</b>	<b>0.9%</b>
<b>Small Caps (our coverage)</b>	<b>-18.9%</b>	<b>-16.4%</b>	<b>0.0%</b>	<b>-1.1%</b>
Intermonte Mid&Small Caps coverage	-7.1%	-2.7%	-0.9%	0.6%

Source: Intermonte SIM

For individual stocks, the following tables rank the biggest changes to our 2025 adjusted net profit estimates since the start of the year.

#### Intermonte Mid & Small Cap Coverage - largest changes to 2025 est. (up/down) since 1/1/25

Stock	Restated Net Profit 25 as of 31/12/24	Restated net profit 25 last estimate	% chg from 31/12/24
<b>Upward Revision</b>			
TESMEC	-1	6	592.0%
SYS-DAT	7	9	30.9%
SOMECE	4	5	30.1%
IEG	24	29	21.4%
FINCANTIERI	99	119	20.6%
AQUAFIL	9	11	17.1%
MAIRE	229	264	15.3%
ANIMA	225	251	11.6%
IGD	36	40	11.3%
FINE FOODS	13	14	10.6%
<b>Downward Revision</b>			
FERRAGAMO	18	-32	-278.7%
ELICA	2	-3	-224.0%
CY4GATE	4	-4	-210.7%
OMER	10	11	-85.4%
MISITANO & STRACUZZI	10	2	-80.7%
ENAV	132	82	-37.7%
ABITARE IN	19	13	-31.2%
PIAGGIO	96	66	-30.5%
BREMBO	282	202	-28.4%

Source: Intermonte SIM

## Valuation

### Mid/small cap valuation premium up in the last month, but still at attractive levels

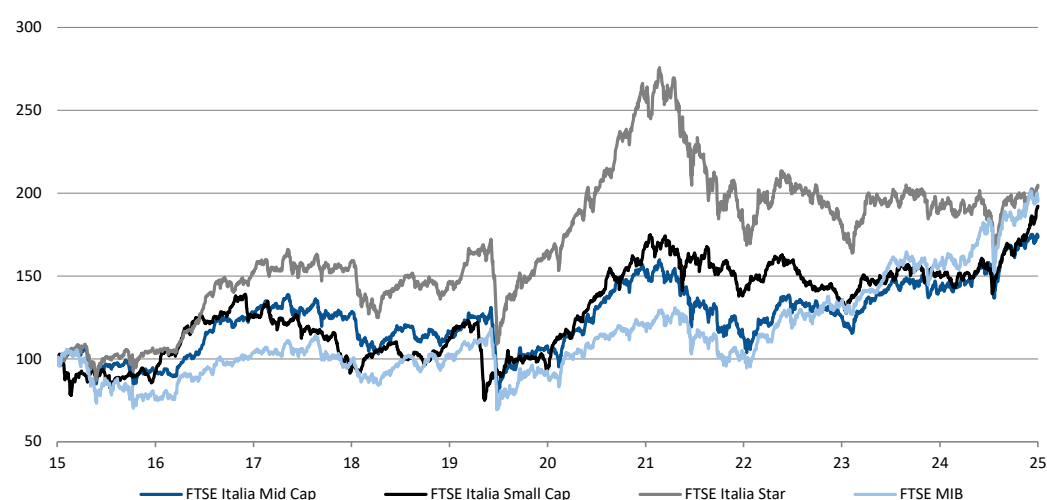
If we compare performance since the beginning of the year to the change in FY25 estimates over the same period, we see that FTSE MIB stocks have recorded a 30.5% re-rating (+33.5% one month ago), mid-caps have re-rated by 24.6%, while small caps have re-rated by 46.4%.

#### Italian Market – re/de-rating by index YtD

Index	% Change YTD	on FY25 estimates	
		Chg in estimates	Re/De-rating
FTSE MIB	23.8%	-6.8%	30.5%
FTSE Italia Mid Cap	18.9%	-5.7%	24.6%
FTSE Italia Small Cap	27.5%	-18.9%	46.4%

Source: Intermonte SIM and FactSet

#### Italian Market Indices – Performances for the last 10 years (base 100)

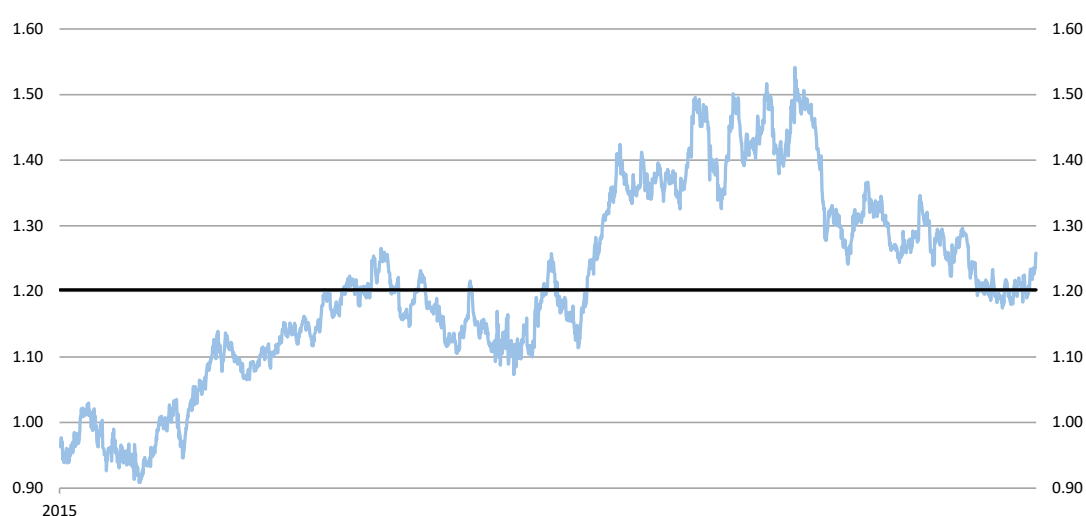


Source: FactSet

In addition to our analysis of the main Italian market indices, we have also compared valuations for our panel of Italian mid/small caps against the main FTSE MIB index.

**On a P/E basis, our panel is trading at a 26% premium to large caps, higher than the historical average premium (20%) and the level one month ago (21%).**

#### Intermonte Mid & Small Cap Panel – next twelve months' P/E relative to FTSE MIB, last 10 years



Source: Intermonte SIM and FactSet

The table below shows the stocks in our mid/small cap coverage that have posted the largest re-ratings/de-ratings since the beginning of the year, based on 2025 estimates.

#### European Market – Valuations

	P/E15	P/E16	P/E17	P/E18	P/E19	P/E20	P/E21	P/E22	P/E23	P/E24	P/E25	P/E25 vs Italian Equivalen	Last 10Y Median	Premium / Disc. vs Avg
<b>FTSE MIB</b>	18.8 x	19.7 x	16.7 x	n.m.	15.7 x	21.6 x	11.5 x	8.6 x	8.0 x	11.5 x	12.7 x		12.7 x	0.0%
<b>FTSE Italy Mid Cap</b>	22.0 x	20.2 x	16.6 x	18.4 x	19.2 x	60.7 x	18.3 x	15.5 x	12.0 x	13.4 x	14.5 x		17.4 x	-17.1%
<b>FTSE Italy Small Caps</b>	nm	nm	18.9 x	14.5 x	nm	51.5 x	20.2 x	14.9 x	14.0 x	12.3 x	15.6 x		15.3 x	2.4%
<b>Germany DAX (TR)</b>	15.5 x	14.3 x	14.2 x	14.8 x	20.5 x	20.8 x	13.1 x	12.4 x	12.4 x	15.3 x	16.5 x	29.7%	14.6 x	13.2%
<b>Germany MDAX</b>	19.7 x	21.6 x	16.3 x	21.0 x	55.5 x	43.8 x	26.6 x	16.4 x	21.2 x	16.5 x	19.8 x	36.7%	21.1 x	-6.3%
<b>France CAC 40</b>	16.2 x	16.1 x	15.3 x	16.0 x	nm	28.6 x	15.6 x	13.1 x	19.9 x	15.6 x	17.1 x	34.5%	16.0 x	6.9%
<b>France CAC Mid 60</b>	20.4 x	36.8 x	16.2 x	15.6 x	nm	nm	20.2 x	13.3 x	12.8 x	22.9 x	14.6 x	0.6%	15.9 x	
<b>France CAC Small</b>	26.5 x	32.9 x	31.0 x	32.6 x	nm	nm	45.0 x	23.8 x	22.0 x	16.0 x	151.0 x	865.2%	31.8 x	374.6%
<b>FTSE 100</b>	18.2 x	14.7 x	13.2 x	12.6 x	21.8 x	21.1 x	13.0 x	10.5 x	11.4 x	12.1 x	14.0 x	9.7%	13.1 x	6.6%
<b>FTSE 250</b>	16.5 x	14.6 x	12.7 x	13.4 x	43.1 x	43.8 x	21.2 x	14.3 x	21.8 x	13.9 x	13.6 x	-5.8%	14.4 x	-5.6%
<b>IBEX 35</b>	15.8 x	13.3 x	13.7 x	13.0 x	32.1 x	34.8 x	11.9 x	10.8 x	10.6 x	11.8 x	13.3 x	4.2%	13.1 x	0.9%
<b>IBEX MEDIUM</b>	18.9 x	20.9 x	17.0 x	13.8 x	20.4 x	20.4 x	15.4 x	14.5 x	14.9 x	13.8 x	13.8 x	-4.8%	15.2 x	-9.3%

Source: Intermonte SIM and FactSet

**Intermonte Mid & Small Cap Coverage – de-rating/re-rating on 2025 estimates since 1<sup>st</sup> Jan 2025**

Stock	Restated Net Profit 25 as of 31/12/24	Restated net profit 25 last estimate	% Chg in Net Profit 25	Share Price perf. 31/12/24	De-rating(-) Re-rating(+)
AVIO	15.5	12.1	-22%	199%	221%
ELICA	2.1	-2.6	-224%	-8%	216%
FINCANTIERI	98.9	119.3	21%	188%	167%
TINEXTA	58.3	46.0	-21%	86%	107%
OMER	76.8	11.2	-85%	6%	92%
SECO	10.4	10.0	-4%	76%	80%
SESA	104.9	95.8	-9%	53%	61%
ESPRINET	28.1	22.6	-20%	40%	60%
REVO INSURANCE	33.2	30.2	-9%	48%	57%
ANTARES VISION	11.0	11.7	6%	62%	57%
GPI	16.0	17.6	10%	63%	53%
REWAY GROUP	26.8	27.4	2%	55%	53%
MISITANO & STRACUZZI	9.5	1.8	-81%	-35%	46%
ENAV	131.8	82.1	-38%	5%	42%
BFF BANK	229.6	184.2	-20%	20%	40%
BANCA SISTEMA	29.0	24.7	-15%	25%	40%
TECHNOGYM	109.1	110.7	1%	40%	39%
CEMENTIR	203.6	199.1	-2%	36%	38%
MEDIA FOR EUROPE	329.8	253.5	-23%	13%	36%
MAIRE	228.9	263.9	15%	50%	35%
BREMBO	282.4	202.2	-28%	2%	31%
IREN	300.5	311.8	4%	32%	29%
CAREL INDUSTRIES	64.8	63.8	-2%	26%	28%
WEBUILD	330.8	348.5	5%	30%	25%
PIAGGIO	95.5	66.4	-30%	-6%	24%
WIIT	24.9	19.1	-24%	0%	24%
IGD	35.7	39.7	11%	35%	23%
OVS GROUP	90.5	90.2	0%	22%	22%
CREDITO EMILIANO	519.2	523.1	1%	23%	22%
LU-VE	39.3	41.2	5%	27%	22%
ERG	210.6	178.1	-15%	5%	21%
PIRELLI & C	628.9	582.0	-7%	12%	19%
EMAK	18.4	16.7	-9%	10%	19%
FILA	47.3	33.9	-28%	-13%	16%
UNIDATA	12.4	9.5	-24%	-8%	15%
BANCA IFIS	170.0	160.3	-6%	9%	15%
AQUAFIL	9.5	11.1	17%	30%	13%
INTERCOS	76.6	59.0	-23%	-11%	12%
DATALOGIC	17.5	14.6	-16%	-5%	11%
RAI WAY	86.7	88.1	2%	12%	11%
FINE FOODS	12.7	14.1	11%	19%	8%
EL. EN.	57.2	51.1	-11%	-3%	8%
IEG	24.3	29.5	21%	29%	7%
DHH	4.5	4.5	1%	7%	7%
MARR	52.7	45.5	-14%	-8%	6%
DE' LONGHI	344.8	341.0	-1%	2%	3%
SOMEK	4.2	5.5	30%	33%	3%
INTRED	7.9	7.6	-4%	-4%	(0%)
NOTORIOUS PICTURES	2.5	2.5	0%	-2%	(2%)
ACEA	340.7	357.1	5%	3%	(2%)
MONDADORI	72.1	73.1	1%	-2%	(3%)
SYS-DAT	6.9	9.0	31%	22%	(8%)
THE ITALIAN SEA GROUP	58.0	44.4	-23%	-32%	(9%)
TXT E-SOLUTIONS	28.0	27.8	-1%	-10%	(9%)
STAR7	8.3	8.6	3%	-7%	(10%)
CYBEROO	5.6	5.6	0%	-11%	(11%)
INDEL B	18.7	18.7	0%	-11%	(11%)
PHARMANUTRA	21.3	19.9	-6%	-23%	(17%)
ANIMA	225.3	251.5	12%	-8%	(20%)
REPLY	232.2	244.8	5%	-20%	(25%)
GEOX	35.8	35.8	0%	-36%	(36%)

Source: Intermonte SIM



## Liquidity

### Liquidity up in the last month

Looking at official Italian index trends, we note that liquidity for large caps in the last month (measured by multiplying average volumes by average prices in a specific period) is 33.8% higher than in the corresponding period one year ago (it was up 28.9% YoY one month ago) and up 33.6% YtD. The picture is also improving for mid-caps, but is weaker for small caps: specifically, since 1/1/25, liquidity is up 24.0% YoY for mid-caps but down 5.6% for small caps (this number is slightly penalised by index reshuffles). Mid and small caps have shown an improving trend in the last month.

#### Italian Market – liquidity analysis

	Avg Daily Volume * Avg Price (Eu mn) 2025			Avg Daily Volume * Avg Price (Eu mn) 2024			% Changes (YoY)		
	1M to 22/09	3M to 22/09	YTD to 22/09	1M to 22/09	3M to 22/09	YTD to 22/09	1M to 22/09	3M to 22/09	YTD to 22/09
<b>FTSE MIB</b>									
All stocks	68.53	67.97	78.77	51.21	51.95	58.95	33.8%	30.8%	33.6%
Top 20% by market cap	170.35	173.18	213.96	151.99	151.17	166.23	12.1%	14.6%	28.7%
<b>FTSE Italia Mid Cap</b>									
All stocks	3.06	2.85	2.83	1.72	1.86	2.28	77.8%	53.5%	24.0%
Top 20% by market cap	7.34	7.30	7.01	3.15	3.73	4.61	132.8%	95.6%	51.9%
<b>FTSE Italia Small Cap</b>									
All stocks	0.38	0.36	0.33	0.19	0.20	0.35	97.8%	77.4%	(5.6%)
Top 20% by market cap	1.09	1.08	1.00	0.47	0.44	0.78	132.2%	144.6%	28.7%

Source: FactSet

For individual stocks, the following table ranks liquidity in our mid/small cap coverage.

#### Intermonte Mid & Small Cap Coverage – most liquid stocks

Stock	Market Cap (Eu mn)	6M Avg Volume * Avg Price (Eu)
FINCANTIERI	6,466	24,300,911
PIRELLI & C	6,114	11,964,190
MAIRE	4,082	7,444,125
REPLY	4,609	7,056,158
WEBUILD	3,795	6,781,582
AVIO	1,130	6,149,779
ERG	3,109	6,142,620
BREMBIO	3,104	5,421,864
ANIMA	1,977	4,485,666
IREN	3,304	3,698,932
BANCA IFIS	1,420	3,580,615
TINEXTA	696	3,348,143
DOVALUE	584	3,244,377
BFF BANK	2,087	3,145,399
ENAV	2,309	3,142,416
DE' LONGHI	4,663	3,110,464
TECHNOGYM	2,953	2,755,317
FERRAGAMO	869	2,752,481
SESA	1,474	2,717,298
CREDITO EMILIANO	4,574	2,233,919
PIAGGIO	733	2,197,618
OVS GROUP	1,059	1,912,051
MEDIA FOR EUROPE	2,683	1,809,651
TIP	1,545	1,459,889
RAI WAY	1,681	1,439,705
FILA	390	1,330,870
EL.EN.	907	1,318,167
CAREL INDUSTRIES	2,627	1,295,850
ESPRINET	306	1,248,693

Source: FactSet

## Criteria for investing in mid/small caps

### Italian Mid & Small Cap Coverage - geographical breakdown of sales (FY24)

Stock	Italy	Europe (incl. Russia, UK, Turkey)	North America (incl. Mexico)	South America	Asia (incl. China, India, South East Asia)	RoW (Africa, Middle East, Australia, Japan)
Intermonte Coverage	46%	28%	12%	2%	7%	6%

Source: Company data and Intermonte SIM (financial companies excluded from the sample)

A ranking of stocks with the highest expected earnings growth for 2025 vs. 2024, and the highest 2025 dividend yields, can be found in the following tables.

### Intermonte Mid & Small Cap Coverage – 2025 dividend yield

Stock	Price (Eu)	Mkt Cap (Eu mn)	EPS 25	DPS 25	Yield 25 %	PayOut 25 %	Net Debt/EBITDA 25
GEOX	0.3	119	0.138	0.069	21.2%	50%	2.6
BANCA IFIS	23.1	1420	2.978	2.098	9.1%	70%	
BFF BANK	11.1	2087	0.977	0.977	8.8%	100%	
DOVALUE	3.1	584	0.540	0.250	8.1%	46%	2.2
ANIMA	6.1	1977	0.773	0.450	7.4%	58%	
MONDADORI	2.1	545	0.280	0.154	7.4%	55%	1.0
PIAGGIO	2.0	733	0.187	0.150	7.3%	80%	1.7
MARR	9.3	618	0.684	0.639	6.9%	93%	1.6
ENAV	4.3	2309	0.152	0.280	6.6%	185%	0.5
THE ITALIAN SEA GROUP	5.0	266	0.838	0.320	6.4%	38%	(0.0)
NOTORIOUS PICTURES	0.7	16	0.112	0.045	6.1%	40%	2.3
CREDITO EMILIANO	13.4	4574	1.533	0.800	6.0%	52%	
MEDIA FOR EUROPE	4.7	2683	0.363	0.270	5.8%	74%	3.2
IREN	2.5	3304	0.240	0.139	5.5%	58%	3.1
ESPRINET	6.1	306	0.451	0.323	5.3%	72%	1.1
RAI WAY	6.2	1681	0.324	0.321	5.2%	99%	0.8
ACEA	19.2	4087	1.677	0.988	5.1%	59%	3.7
INDEL B	20.3	119	3.208	1.000	4.9%	31%	(0.3)
FNM	0.5	203	0.112	0.023	4.9%	20%	3.3
ERG	20.7	3109	1.185	1.000	4.8%	84%	3.8
MISITANO & STRACUZZI	2.3	62	0.061	0.113	4.8%	185%	6.4
IGD	3.4	372	0.360	0.150	4.5%	42%	7.8
GPI	17.8	515	0.586	0.700	3.9%	119%	2.9
EMAK	1.0	159	0.102	0.036	3.7%	36%	2.9
MAIRE	12.4	4082	0.803	0.465	3.7%	58%	(0.5)
BANCA SISTEMA	1.6	127	0.307	0.054	3.4%	17%	
PIRELLI & C	6.1	6114	0.582	0.203	3.3%	35%	1.2
OVS GROUP	4.2	1059	0.368	0.127	3.1%	35%	0.8
DE' LONGHI	30.8	4663	2.257	0.922	3.0%	41%	(1.4)
BREMBO	9.3	3104	0.631	0.231	2.5%	37%	1.3

Source: Intermonte SIM and FactSet

**Intermonte Mid & Small Cap Coverage – EPS growth, 2025 vs. 2024**

Stock	Price (Eu)	Mkt Cap (Eu mn)	P/E 24	P/E 25	EPS Growth
ANTARES VISION	5.1	359	nm	30.7	272%
ABITARE IN	2.9	78	13.0	5.9	120%
FINCANTIERI	19.9	6466	nm	54.0	109%
EMAK	1.0	159	17.9	9.5	88%
TXT E-SOLUTIONS	31.7	412	21.4	14.5	48%
NOTORIOUS PICTURES	0.7	16	9.4	6.5	45%
CYBEROO	1.9	78	19.8	14.1	41%
FINE FOODS	8.9	197	22.4	16.2	38%
WEBUILD	3.7	3795	15.0	10.8	38%
SYS-DAT	6.3	198	29.4	22.1	33%
MAIRE	12.4	4082	20.5	15.5	33%
THE ITALIAN SEA GROUP	5.0	266	7.9	6.0	31%
BFF BANK	11.1	2087	14.8	11.3	31%
WIIT	19.4	544	36.8	28.5	29%
REWAY GROUP	9.7	294	17.2	13.7	26%
TECHNOGYM	14.7	2953	32.9	26.7	23%
DOVALUE	3.1	584	7.0	5.7	22%
PHARMANUTRA	41.7	403	24.3	20.3	20%
DHH	24.7	129	33.0	27.5	20%
REVO INSURANCE	18.2	532	21.1	17.6	20%
AVIO	41.6	1130	nm	93.4	20%
IREN	2.5	3304	12.3	10.6	16%
REPLY	123.2	4609	21.8	18.8	16%
OVS GROUP	4.2	1059	13.1	11.3	16%
CY4GATE	5.2	123	nm	nm	15%
GPI	17.8	515	34.9	30.4	15%
SOMEC	15.0	109	21.6	18.9	14%
CAREL INDUSTRIES	23.4	2627	46.6	41.2	13%
IGD	3.4	372	10.4	9.4	11%
INDEL B	20.3	119	7.0	6.3	10%
INTRED	9.8	156	22.5	20.4	10%
DE' LONGHI	30.8	4663	15.0	13.7	10%
ACEA	19.2	4087	12.4	11.4	8%
UNIDATA	2.7	85	9.6	8.9	8%
MARR	9.3	618	14.5	13.6	6%
EL. EN.	11.3	907	18.9	17.7	6%
MONDADORI	2.1	545	7.9	7.4	6%
TINEXTA	14.7	696	15.9	15.1	5%
STAR7	5.9	53	6.5	6.1	5%

Source: Intermonte SIM and FactSet

**Intermonte PIR Mid Caps Coverage - Trading Multiples (Ranked by Stock Name)**

Company	P/E 2024	P/E 2025	EV/ EBITDA 2024	EV/ EBITDA 2025	Div. Yield 2024	Div. Yield 2025	FCF Yield 2024	FCF Yield 2025	NETDEBT/ EBITDA 2024	NETDEBT/ EBITDA 2025
ACEA	12.4	11.4	6.3	7.4	4.9%	5.1%	4.5%	-4.2%	3.2x	3.7x
ANIMA	7.0	7.9			7.4%	7.4%				
AVIO	nm	93.4	6.7	30.5	0.4%	0.5%	2.1%	-1.1%	-3.5x	-2.3x
BANCA IFIS	8.0	7.7			9.2%	9.1%				
BFF BANK	14.8	11.3			0.0%	8.8%				
BREMBO	11.3	14.7	5.6	6.2	3.2%	2.5%	-0.5%	0.8%	0.5x	1.3x
CAREL INDUSTRIES	46.6	41.2	21.8	22.6	0.7%	0.6%	1.9%	2.0%	0.5x	0.1x
CEMENTIR	7.0	8.7			5.6%	6.0%				
CREDITO EMILIANO	15.0	13.7	6.9	6.5	2.7%	3.0%	8.9%	6.2%	-1.2x	-1.4x
DE' LONGHI	18.9	17.7	8.0	8.1	1.9%	2.0%	7.8%	5.5%	-1.2x	-1.8x
EL.EN.	18.4	28.1	7.4	9.7	6.3%	6.6%	8.2%	11.6%	0.8x	0.5x
ENAV	17.7	17.5	10.7	9.5	4.8%	4.8%	-9.6%	1.3%	3.8x	3.8x
ERG	11.1	11.4	3.2	4.6	2.0%	2.0%	9.5%	7.9%	-0.7x	-1.0x
FERRAGAMO	56.0	nm	6.1	5.7	0.0%	-3.8%	-13.0%	-29.8%	2.3x	4.3x
FINCANTIERI	nm	54.0	6.4	11.9	0.0%	0.0%	4.5%	-2.4%	2.5x	2.8x
INTERCOS	21.0	20.2	10.6	8.3	1.5%	1.4%	1.5%	1.9%	0.7x	0.6x
IREN	12.3	10.6	5.3	5.8	5.1%	5.5%	1.7%	0.7%	3.2x	3.1x
LU-VE	19.6	19.0	7.8	9.9	1.2%	1.2%	6.4%	3.2%	1.2x	1.0x
MAIRE	20.5	15.5	5.3	7.8	2.9%	3.7%	4.5%	3.4%	-0.6x	-0.5x
MARR	14.5	13.6	7.7	6.5	6.5%	6.9%	5.6%	0.1%	1.4x	1.6x
MEDIA FOR EUROPE	9.8	12.8	3.2	6.6	5.8%	5.8%	13.0%	10.4%	0.9x	3.2x
MONDADORI	7.9	7.4	4.9	4.4	6.7%	7.4%	13.1%	12.2%	1.1x	1.0x
OVS GROUP	13.1	11.3	4.3	5.6	2.6%	3.1%	5.5%	6.2%	0.8x	0.8x
PHARMANUTRA	24.3	20.3	16.7	12.1	2.4%	2.5%	4.2%	3.1%	-0.2x	-0.2x
PIAGGIO	10.8	10.9	5.2	4.2	7.6%	7.3%	-4.6%	12.4%	1.9x	1.7x
PIRELLI & c	10.5	10.5	4.9	5.0	4.1%	3.3%	9.3%	9.0%	1.4x	1.2x
RAI WAY	18.3	19.1	8.2	9.7	5.4%	5.2%	7.0%	7.0%	0.7x	0.8x
REPLY	21.8	18.8	11.4	9.0	0.9%	1.0%	5.8%	5.8%	-0.9x	-1.2x
SESA	13.9	15.4	7.2	6.1	1.1%	1.1%	8.0%	3.7%	0.0x	0.3x
TECHNOGYM	32.9	26.7	9.7	13.2	1.5%	1.8%	3.7%	3.4%	-0.9x	-1.1x
TINEXTA	15.9	15.1	11.0	9.3	2.0%	1.2%	2.3%	7.0%	3.2x	2.3x
TIP	11.6	11.1			1.9%	2.1%				
WEBUILD	15.0	10.8	0.9	2.4	2.2%	2.2%	2.4%	-7.2%	-1.5x	-1.0x
WIIT	36.8	28.5	13.2	11.2	1.5%	1.8%	2.6%	5.2%	3.8x	3.1x

Source: Intermonte SIM

**Intermonte PIR Small Caps Coverage - Trading Multiples (Ranked by Stock Name)**

Company	P/E 2024	P/E 2025	EV/ EBITDA 2024	EV/ EBITDA 2025	Div. Yield 2024	Div. Yield 2025	FCF Yield 2024	FCF Yield 2025	NETDEBT/ EBITDA 2024	NETDEBT/ EBITDA 2025
ABITARE IN	13.0	5.9	12.0	8.4	0.0%	0.0%	-59.3%	-80.2%	5.2x	5.6x
ANTARES VISION	nm	30.7	9.0	11.2	0.0%	0.0%	6.1%	2.8%	4.2x	2.2x
AQUAFIL	nm	14.7	5.5	4.4	0.0%	0.0%	1.3%	13.0%	3.7x	2.6x
BANCA SISTEMA	5.0	5.2			0.0%	3.4%				
CY4GATE	nm	nm	13.6	9.7	0.0%	0.0%	-0.1%	4.0%	2.7x	1.7x
CYBEROO	19.8	14.1	13.0	6.2	0.0%	0.0%	-4.4%	2.2%	0.0x	-0.2x
DATALOGIC	13.9	19.4	8.0	5.8	2.5%	2.5%	1.6%	6.5%	0.2x	-0.1x
DHH	33.0	27.5	9.1	9.6	0.0%	0.0%	2.1%	3.3%	0.3x	0.3x
DOVALUE	7.0	5.7	4.0	3.5	4.9%	8.1%	25.2%	32.0%	2.5x	2.2x
ELICA	81.0	nm	6.0	5.8	2.6%	0.0%	13.1%	9.4%	2.1x	2.3x
EMAK	17.9	9.5	6.1	5.2	2.6%	3.7%	2.4%	8.7%	3.4x	2.9x
ESPRINET	14.1	13.4	4.2	5.4	6.6%	5.3%	-0.9%	-6.0%	0.5x	1.1x
FILA	11.3	13.7	4.4	5.0	8.8%	1.8%	18.5%	11.3%	1.7x	1.8x
FINE FOODS	22.4	16.2	7.6	7.8	1.6%	1.9%	4.9%	-8.6%	1.2x	1.7x
FNM	3.9	4.2	3.4	3.7	3.9%	4.9%	244.6%	-92.2%	3.2x	3.3x
GEOX	2.4	2.4	4.1	3.3	20.5%	21.2%	26.3%	68.9%	2.9x	2.6x
GPI	34.9	30.4	6.4	7.4	2.8%	3.9%	-3.0%	2.4%	3.1x	2.9x
IEG	8.0	8.8	3.2	4.6	2.4%	2.4%	8.1%	0.3%	1.0x	1.1x
IGD	10.4	9.4	10.2	11.5	3.0%	4.5%	1.9%	11.3%	7.9x	7.8x
INDEL B	7.0	6.3	4.2	3.2	3.9%	4.9%	14.4%	12.9%	0.1x	-0.3x
INTRED	22.5	20.4	8.4	7.4	1.0%	1.2%	-6.5%	-0.8%	1.4x	1.4x
MISITANO & STRACUZZI	7.9	38.4	7.5	17.7	7.2%	4.8%	-22.8%	-23.7%	1.3x	6.4x
NOTORIOUS PICTURES	9.4	6.5	3.4	3.2	4.2%	6.1%	-16.3%	47.8%	2.2x	2.3x
OMER	11.8	11.6	5.2	5.8	1.5%	0.0%	1.7%	9.2%	-1.1x	-1.6x
REVO INSURANCE	21.1	17.6			1.2%	1.5%				
REWAY GROUP	17.2	13.7	6.9	8.9	0.0%	0.0%	0.1%	1.5%	1.6x	1.2x
SECO	nm	42.4	15.7	12.5	0.0%	0.0%	2.3%	0.3%	3.6x	1.4x
SOMECE	21.6	18.9	6.2	4.6	0.0%	0.0%	26.4%	12.3%	2.0x	1.3x
STAR7	6.5	6.1	4.8	4.1	0.0%	0.0%	18.5%	14.1%	1.5x	1.4x
SYS-DAT	29.4	22.1	10.2	9.8	0.6%	0.6%	3.3%	5.0%	-2.8x	-1.3x
TESMEC	nm	12.2	4.9	5.0	0.0%	0.0%	-4.0%	3.4%	3.6x	3.3x
THE ITALIAN SEA GROUP	7.9	6.0	6.9	3.5	7.4%	6.4%	-9.4%	12.3%	0.2x	0.0x
TXT E-SOLUTIONS	21.4	14.5	10.9	9.0	0.8%	1.1%	1.8%	4.0%	2.8x	1.9x
UNIDATA	9.6	8.9	5.6	4.3	0.4%	0.5%	13.5%	7.6%	1.6x	1.4x

Source: Intermonte SIM