

Italian Mid/Small Caps Monthly

Quarterly Results Should Offer Fairly Positive Outlook on 2026

by Intermonte Research Team

Italian Equity Market

- **Performance (+).** The Italian equity market (prices as at 16 October 2025) has posted a negative 0.3% performance in the last month but is up 23.6% YtD. The FTSE Italy Mid-Cap index (+0.0%) has performed 0.3% above the main index in the last month (-4.7% YtD on a relative basis), with the FTSE Italy Small Caps index (+2.2%) performing 2.5% better than the market and +6.4% on a relative basis YtD. Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has been up 1% in the last month, performing worse than Italian small caps.
- **Estimates (=).** Since the beginning of 2025, we have reduced our 2025/2026 EPS estimates by -6.0%/-0.6%; notably, estimate revisions in the last month have been positive for large caps (+0.8%/+2.6% on 2025/2026 EPS) thanks to a couple of stocks (Prysmian and MPS). Focusing on our mid/small cap coverage, in the last month we have left our 2025 and 2026 EPS almost unchanged.
- **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 30.0% re-rating (+30.5% one month ago), mid-caps have re-rated by 24.7%, while small caps have re-rated by 39.4%. On a P/E basis, our panel is trading at a 26% premium to large caps, higher than the historical average premium (20%) but in line with the level one month ago (26%).
- **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 34.0% higher than in the corresponding period one year ago (it was up 33.8% YoY one month ago) and up 34.0% YtD. The picture is also improving for mid-caps, but is weaker for small caps: specifically, since 1/1/25, liquidity is up 29.1% YoY for mid-caps but down 9.8% 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.** Financial markets have reacted with enthusiasm to recent trade agreements, expectations of expansionary monetary policy in the US, and fiscal measures in several European countries, such as Germany. Many equity indices are trading at record highs, and some profit-taking could occur given investors' bullish positioning. That said, we remain constructive on equities and expect the emerging signs of sector rotation to strengthen in the coming months, particularly if a degree of cyclical recovery - supported by easier year-on-year comparisons - materialises. Italian mid and small caps may continue to benefit from the steady decline in country risk, as reflected in the new lows reached by Italian 10-year bond spreads. The upcoming newsflow from third-quarter results, due in the coming weeks, should provide some optimism regarding the 2026 outlook. Among the positive catalysts, we would also highlight that the long-awaited indirect National Strategic Fund is finally entering the operating phase, with press reports indicating the first funds have been approved by the Bank of Italy and CONSOB, paving the way for the other asset management companies adhering to the initiative. Press rumours suggest around ten asset management companies may be involved. Assuming average funding of ~€75-100mn, the NSF seems likely to hit its €0.7-1.0bn target. Some market participants are also becoming more positive on a reopening of the market for new listings of mid-sized companies in 2026.

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Performance

Mid/small caps outperformed large caps in the last month

The Italian equity market (prices as at 16 October 2025) has posted a negative 0.3% performance in the last month but is up 23.6% YtD. The FTSE Italy Mid-Cap index (+0.0%) has performed 0.3% above the main index in the last month (-4.7% YtD on a relative basis), with the FTSE Italy Small Caps index (+2.2%) performing 2.5% better than the market and +6.4% on a relative basis YtD.

Italian Market Indexes – performance analysis (prices as at 16 October 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	56,765	0.0%	3.5%	18.4%	18.9%	20.6%	46.1%	61.3%	68.0%
FTSE Italia Small Cap	36,825	2.2%	16.1%	30.9%	30.0%	30.1%	46.4%	41.8%	95.4%
FTSE Italia Star	49,117	0.9%	4.2%	17.8%	8.3%	5.4%	19.2%	18.9%	21.9%
FTSE Italia Growth Index	8,615	0.3%	4.1%	13.6%	9.0%	4.9%	8.4%	-1.6%	32.8%
FTSE Italia All-Share	44,979	-0.3%	6.4%	17.6%	23.6%	22.2%	49.0%	97.6%	112.3%
FTSE MIB	42,374	-0.3%	6.6%	17.5%	24.0%	22.3%	49.2%	102.4%	118.5%
Relative Performance vs FTSE Italy All Share		% 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		0.3%	-2.9%	0.7%	-4.7%	-1.6%	-2.8%	-36.3%	-44.3%
FTSE Italia Small Cap		2.5%	9.7%	13.2%	6.4%	7.9%	-2.6%	-55.9%	-16.9%
FTSE Italia Star		1.2%	-2.2%	0.1%	-15.3%	-16.8%	-29.8%	-78.7%	-90.4%

Source: FactSet

Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has been up 1% in the last month, performing worse than Italian 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	191	3.9%	5.7%	12.7%	12.6%	9.9%	26.2%	45.4%	57.2%
MSCI Europe Small Cap	475	1.0%	1.1%	13.4%	10.6%	7.6%	28.0%	37.3%	31.4%

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

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
FERRAGAMO	5.95	1,003	26%
CY4GATE	6.39	151	20%
PHARMANUTRA	48.50	470	16%
AVIO	48.65	1,321	15%
FINCANTIERI	23.24	7,540	15%
CEMENTIR	16.10	2,562	14%
ELICA	1.73	110	13%
REWAY GROUP	10.80	328	13%
SECO	3.37	448	9%
UNIDATA	3.03	94	9%
MISITANO & STRACUZZI	2.57	68	9%
ERG	22.48	3,379	9%
IGD	3.57	394	8%
LU-VE	37.60	836	7%
FILA	9.66	415	7%
EL.EN.	11.85	951	6%
ACEA	20.50	4,366	6%
IREN	2.71	3,526	6%
INTRED	10.10	161	5%
GEOX	0.32	118	4%
FTSE Italia Mid Cap			0%
FTSE Italia Small Cap			2%
FTSE MIB			0%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
MEDIA FOR EUROPE	4.12	2,401	-20%
CYBEROO	1.58	65	-18%
SESA	82.65	1,281	-12%
DOVALUE	2.81	534	-12%
DHH	23.00	120	-9%
CAREL INDUSTRIES	20.95	2,357	-9%
BFF BANK	10.21	1,926	-8%
BANCA IFIS	22.12	1,361	-6%
FNM	0.46	199	-6%
OMER	4.35	125	-5%
WEBUILD	3.46	3,541	-5%
PIAGGIO	1.95	700	-5%
ABITARE IN	2.85	76	-5%
TECHNOGYM	14.04	2,827	-5%
DE' LONGHI	29.28	4,430	-5%
REVO INSURANCE	18.22	534	-5%
CREDITO EMILIANO	13.10	4,471	-4%
RAI WAY	5.98	1,627	-4%
NOTORIOUS PICTURES	0.70	16	-4%
BANCA SISTEMA	1.54	124	-3%

Source: FactSet

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

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
AVIO	48.65	1,321	250%
FINCANTIERI	23.24	7,540	235%
DOVALUE	2.81	534	95%
TINEXTA	14.90	703	88%
SECO	3.37	448	86%
REWAY GROUP	10.80	328	73%
TESMEC	0.12	70	72%
ANTARES VISION	5.13	364	64%
GPI	17.34	501	59%
MAIRE	12.74	4,187	54%
CEMENTIR	16.10	2,562	53%
REVO INSURANCE	18.22	534	48%
IGD	3.57	394	43%
IREN	2.71	3,526	41%
ESPRINET	5.93	299	37%
LU-VE	37.60	836	35%
TECHNOGYM	14.04	2,827	34%
SESA	82.65	1,281	33%
AQUAFIL	1.90	139	33%
IEG	8.48	262	30%
FTSE Italia Mid Cap			19%
FTSE Italia Small Cap			30%
FTSE MIB			24%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
GEOX	0.32	118	-37%
THE ITALIAN SEA GROUP	4.92	261	-34%
ABITARE IN	2.85	76	-32%
MISITANO & STRACUZZI	2.57	68	-28%
CYBEROO	1.58	65	-26%
REPLY	118.30	4,426	-23%
INDEL B	19.75	115	-13%
INTERCOS	12.12	1,168	-13%
FERRAGAMO	5.95	1,003	-12%
DATALOGIC	4.51	264	-12%
PHARMANUTRA	48.50	470	-11%
PIAGGIO	1.95	700	-10%
TXT E-SOLUTIONS	32.30	420	-8%
ANIMA	6.13	1,994	-8%
FILA	9.66	415	-7%
NOTORIOUS PICTURES	0.70	16	-5%
MARR	9.61	639	-4%
STAR7	6.05	54	-4%
WIIT	18.66	523	-4%
DE' LONGHI	29.28	4,430	-3%

Source: FactSet

Earnings Momentum

Negligible EPS changes in the last month in our mid/small cap coverage

Since the beginning of 2025, we have reduced our 2025/2026 EPS estimates by -6.0%/-0.6%; notably, estimate revisions in the last month have been positive for large caps (+0.8%/+2.6% on 2025/2026 EPS) thanks to a couple of stocks (Prysmian and MPS). Focusing on our mid/small cap coverage, in the last month we have left our 2025 and 2026 EPS almost unchanged.

Italian Market – Intermonte changes to 2025 and 2026 estimates

EPS REVISION	Since 01/01/2025		Since 20/9/2025	
	% chg in EPS FY25	% chg in EPS FY26	% chg in EPS FY25	% chg in EPS FY26
Total Market	-6.0%	-0.6%	0.7%	2.3%
Total Market - Ex Energy	-4.1%	2.6%	0.8%	2.6%
Domestic	4.2%	5.8%	0.0%	0.2%
Non domestic	-26.5%	-17.1%	0.4%	0.3%
Non domestic - Ex Energy	-27.8%	-17.3%	0.9%	0.6%
FTSE MIB	-6.0%	-0.5%	0.7%	2.5%
Mid Caps (our coverage)	-5.8%	-1.4%	0.1%	-0.1%
Small Caps (our coverage)	-9.4%	-5.8%	-0.6%	0.2%
Intermonte Mid&Small Caps coverage	-6.1%	-1.8%	0.0%	-0.1%

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
Upward Revision			
TESMEC	-1	6	592.0%
SYS-DAT	7	9	30.9%
SOMECH	4	5	30.1%
IEG	24	29	21.4%
GPI	16	19	20.8%
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%
Downward Revision			
FERRAGAMO	18	-32	-278.7%
ELICA	2	-3	-224.0%
CY4GATE	4	-4	-210.7%
NOTORIOUS PICTURES	3	-1	-153.5%
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 stable in the last month, still at attractive levels

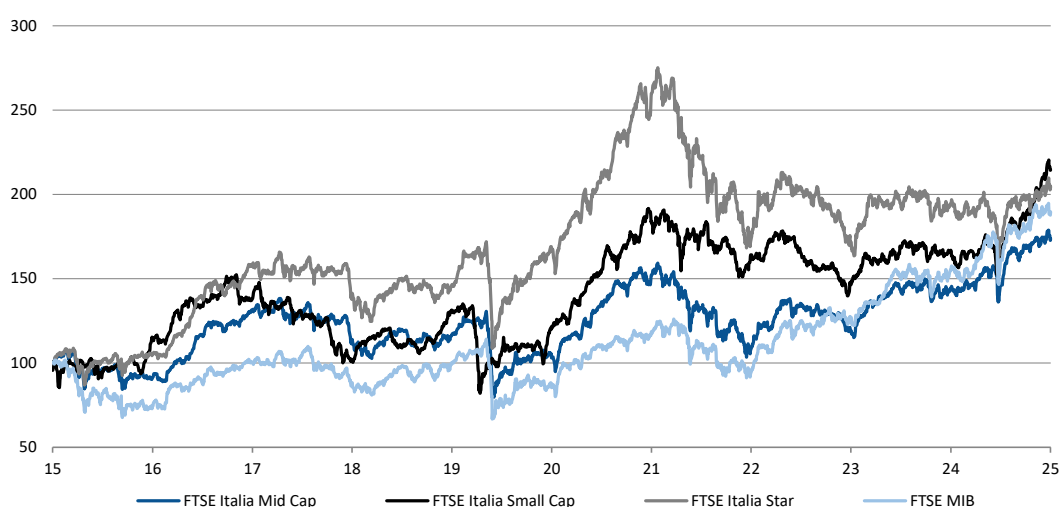
If we compare performance since the beginning of the year to the change in FY25 estimates over the same period, we see that FTSE MIB stocks have recorded a 30.0% re-rating (+30.5% one month ago), mid-caps have re-rated by 24.7%, while small caps have re-rated by 39.4%.

Italian Market – re/de-rating by index YtD

Index	% Change YTD	on FY25 estimates	
		Chg in estimates	Re/De-rating
FTSE MIB	24.0%	-6.0%	30.0%
FTSE Italia Mid Cap	18.9%	-5.8%	24.7%
FTSE Italia Small Cap	30.0%	-9.4%	39.4%

Source: Intermonte SIM and FactSet

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

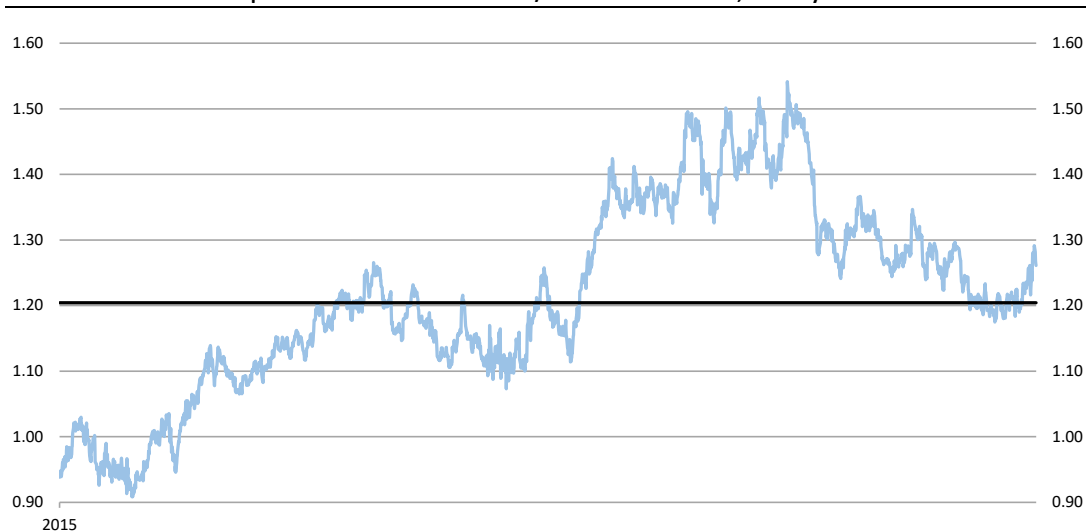


Source: FactSet

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%) but in line with the level one month ago (26%).

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
FTSE MIB	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%
FTSE Italy Mid Cap	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	13.8 x		17.4 x	-20.8%
FTSE Italy Small Caps	nm	nm	18.9 x	14.5 x	nm	51.5 x	20.2 x	14.9 x	14.0 x	12.3 x	16.3 x		15.6 x	4.4%
Germany DAX (TR)	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	17.3 x	36.7%	14.6 x	18.8%
Germany MDAX	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	18.7 x	35.1%	21.1 x	-11.6%
France CAC 40	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	19.7 x	55.6%	16.0 x	23.1%
France CAC Mid 60	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	16.3 x	18.0%	16.3 x	
France CAC Small	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	89.3 x	449.0%	31.8 x	180.8%
FTSE 100	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	14.1 x	11.2%	13.1 x	7.5%
FTSE 250	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	-1.8%	14.4 x	-6.0%
IBEX 35	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	13.7 x	8.2%	13.2 x	4.0%
IBEX MEDIUM	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	13.7 x	-0.6%	15.2 x	-9.5%

Source: Intermonte SIM and FactSet

Intermonte Mid & Small Cap Coverage – de-rating/re-rating on 2025 estimates since 1st 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%	250%	272%
FINCANTIERI	98.9	119.3	21%	235%	215%
TINEXTA	58.3	46.0	-21%	88%	109%
SECO	10.4	10.0	-4%	86%	90%
REWAY GROUP	26.8	27.4	2%	73%	70%
ANTARES VISION	11.0	11.7	6%	64%	59%
REVO INSURANCE	33.2	30.2	-9%	48%	57%
ESPRINET	28.1	22.6	-20%	37%	57%
CEMENTIR	203.6	199.1	-2%	53%	55%
MISITANO & STRACUZZI	9.5	1.8	-81%	-28%	53%
ENAV	131.8	82.1	-38%	9%	47%
SESA	104.9	95.8	-9%	33%	41%
MAIRE	228.9	263.9	15%	54%	39%
GPI	16.0	19.3	21%	59%	38%
IREN	300.5	311.8	4%	41%	37%
BANCA SISTEMA	29.0	24.7	-15%	22%	37%
TECHNOGYM	109.1	110.7	1%	34%	33%
IGD	35.7	39.7	11%	43%	31%
BFF BANK	229.6	184.2	-20%	11%	31%
LU-VE	39.3	41.2	5%	35%	31%
ERG	210.6	178.1	-15%	14%	30%
BREMBO	282.4	202.2	-28%	-3%	26%
UNIDATA	12.4	9.5	-24%	2%	25%
OVS GROUP	90.5	90.2	0%	24%	24%
MEDIA FOR EUROPE	329.8	253.5	-23%	0%	23%
FILA	47.3	33.9	-28%	-7%	21%
EMAK	18.4	16.7	-9%	11%	20%
PIAGGIO	95.5	66.4	-30%	-10%	20%
WIIT	24.9	19.1	-24%	-4%	20%
CREDITO EMILIANO	519.2	523.1	1%	20%	20%
WEBUILD	330.8	348.5	5%	22%	16%
AQUAFIL	9.5	11.1	17%	33%	16%
PIRELLI & C	628.9	581.5	-8%	7%	15%
CAREL INDUSTRIES	64.8	63.8	-2%	13%	15%
EL.EN.	57.2	51.1	-11%	1%	12%
BANCA IFIS	170.0	160.3	-6%	4%	10%
INTERCOS	76.6	59.0	-23%	-13%	10%
FINE FOODS	12.7	14.1	11%	20%	10%
MARR	52.7	45.5	-14%	-4%	9%
IEG	24.3	29.5	21%	30%	9%
RAI WAY	86.7	88.1	2%	9%	7%
ACEA	340.7	357.1	5%	10%	5%
DATALOGIC	17.5	14.6	-16%	-12%	4%
MONDADORI	76.8	73.1	-5%	-1%	4%
INTRED	7.9	7.6	-4%	0%	3%
DHH	4.5	4.4	-3%	0%	3%
OMER	9.8	9.8	0%	1%	1%
SOMEC	4.2	5.5	30%	28%	(2%)
DE' LONGHI	344.8	347.8	1%	-3%	(4%)
PHARMANUTRA	21.3	19.9	-6%	-11%	(4%)
TXT E-SOLUTIONS	28.0	27.8	-1%	-8%	(7%)
THE ITALIAN SEA GROUP	58.0	44.4	-23%	-34%	(10%)
STAR7	8.3	9.0	8%	-4%	(12%)
SYS-DAT	6.9	9.0	31%	18%	(13%)
INDEL B	18.7	18.7	0%	-13%	(13%)
ANIMA	225.3	251.5	12%	-8%	(19%)
CYBEROO	5.6	5.6	0%	-26%	(26%)
REPLY	232.2	244.8	5%	-23%	(28%)
GEOX	35.8	35.8	0%	-37%	(37%)
TESMEC	-1.3	6.2	592%	72%	(520%)

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 34.0% higher than in the corresponding period one year ago (it was up 33.8% YoY one month ago) and up 34.0% YtD. The picture is also improving for mid-caps, but is weaker for small caps: specifically, since 1/1/25, liquidity is up 29.1% YoY for mid-caps but down 9.8% 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 15/10	3M to 15/10	YTD to 15/10	1M to 15/10	3M to 15/10	YTD to 15/10	1M to 15/10	3M to 15/10	YTD to 15/10
FTSE MIB									
All stocks	83.21	74.03	77.97	62.12	54.70	58.17	34.0%	35.3%	34.0%
Top 20% by market cap	216.91	189.69	211.09	185.07	163.38	165.37	17.2%	16.1%	27.7%
FTSE Italia Mid Cap									
All stocks	3.87	3.22	2.84	1.95	1.77	2.20	98.3%	81.5%	29.1%
Top 20% by market cap	9.41	7.89	7.04	4.06	3.66	4.49	131.7%	115.4%	56.7%
FTSE Italia Small Cap									
All stocks	0.46	0.41	0.33	0.19	0.19	0.37	137.1%	111.0%	(9.8%)
Top 20% by market cap	1.18	1.13	0.93	0.46	0.49	0.78	157.6%	130.7%	18.4%

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	7,540	28,321,525
PIRELLI & C	5,860	11,880,392
AVIO	1,321	9,660,369
REPLY	4,426	7,430,942
WEBUILD	3,541	6,719,580
MAIRE	4,187	6,661,620
ERG	3,379	5,930,248
BREMBO	2,954	4,090,026
TINEXTA	703	3,462,258
BANCA IFIS	1,361	3,438,503
IREN	3,526	3,296,407
DOVALUE	534	3,245,913
DE' LONGHI	4,430	3,176,070
BFF BANK	1,926	3,094,559
SESA	1,281	2,949,524
ENAV	2,416	2,927,735
FERRAGAMO	1,003	2,867,594
TECHNOGYM	2,827	2,688,317
PIAGGIO	700	2,289,623
CREDITO EMILIANO	4,471	2,103,029
ACEA	4,366	2,012,133
MEDIA FOR EUROPE	2,401	1,918,144
ANIMA	1,994	1,706,137
CEMENTIR	2,562	1,502,686
FILA	415	1,372,875
RAI WAY	1,627	1,358,478
ESPRINET	299	1,329,137
TIP	1,576	1,283,738
CAREL INDUSTRIES	2,357	1,237,550

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	118	0.138	0.069	21.5%	50%	2.6
BFF BANK	10.2	1926	0.977	0.977	9.6%	100%	
BANCA IFIS	22.1	1361	2.978	2.098	9.5%	70%	
DOVALUE	2.8	534	0.540	0.250	8.9%	46%	2.2
PIAGGIO	2.0	700	0.187	0.150	7.7%	80%	1.7
ANIMA	6.1	1994	0.773	0.450	7.3%	58%	
MONDADORI	2.1	550	0.280	0.154	7.3%	55%	1.0
MARR	9.6	639	0.684	0.639	6.6%	93%	1.6
MEDIA FOR EUROPE	4.1	2401	0.363	0.270	6.5%	74%	3.2
THE ITALIAN SEA GROUP	4.9	261	0.838	0.320	6.5%	38%	(0.0)
ENAV	4.5	2416	0.152	0.280	6.3%	185%	0.5
CREDITO EMILIANO	13.1	4471	1.533	0.800	6.1%	52%	
ESPRINET	5.9	299	0.451	0.323	5.4%	72%	1.1
RAI WAY	6.0	1627	0.324	0.321	5.4%	99%	0.8
IREN	2.7	3526	0.240	0.139	5.1%	58%	3.1
INDEL B	19.8	115	3.208	1.000	5.1%	31%	(0.3)
FNM	0.5	199	0.112	0.023	5.0%	20%	3.3
ACEA	20.5	4366	1.677	0.988	4.8%	59%	3.7
DE' LONGHI	29.3	4430	2.302	1.399	4.8%	61%	(1.2)
ERG	22.5	3379	1.185	1.000	4.4%	84%	3.8
IGD	3.6	394	0.360	0.150	4.2%	42%	7.8
EMAK	1.0	161	0.102	0.036	3.7%	36%	2.9
MAIRE	12.7	4187	0.803	0.465	3.6%	58%	(0.5)
BANCA SISTEMA	1.5	124	0.307	0.054	3.5%	17%	
PIRELLI & C	5.9	5860	0.582	0.203	3.5%	35%	1.2
OVS GROUP	4.2	1071	0.368	0.127	3.0%	35%	0.8
GPI	17.3	501	0.643	0.500	2.9%	78%	3.1
TECHNOGYM	14.0	2827	0.550	0.380	2.7%	69%	(0.6)
DATALOGIC	4.5	264	0.250	0.120	2.7%	48%	(0.1)
BREMBO	8.8	2954	0.631	0.231	2.6%	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	364	nm	31.1	272%
ABITARE IN	2.9	76	12.6	5.8	120%
FINCANTIERI	23.2	7540	nm	63.0	109%
EMAK	1.0	161	18.1	9.6	88%
TXT E-SOLUTIONS	32.3	420	21.8	14.8	48%
CYBEROO	1.6	65	16.5	11.7	41%
FINE FOODS	9.0	199	22.6	16.4	38%
WEBUILD	3.5	3541	14.0	10.1	38%
SYS-DAT	6.1	191	28.3	21.3	33%
MAIRE	12.7	4187	21.1	15.9	33%
THE ITALIAN SEA GROUP	4.9	261	7.7	5.9	31%
BFF BANK	10.2	1926	13.7	10.4	31%
REWAY GROUP	10.8	328	19.2	14.7	31%
WIIT	18.7	523	35.4	27.4	29%
GPI	17.3	501	34.0	26.9	26%
TECHNOGYM	14.0	2827	31.5	25.5	23%
DOVALUE	2.8	534	6.4	5.2	22%
PHARMANUTRA	48.5	470	28.3	23.6	20%
REVO INSURANCE	18.2	534	21.2	17.7	20%
AVIO	48.7	1321	nm	nm	20%
IREN	2.7	3526	13.1	11.3	16%
REPLY	118.3	4426	21.0	18.1	16%
OVS GROUP	4.2	1071	13.2	11.4	16%
DHH	23.0	120	30.7	26.6	16%
CY4GATE	6.4	151	nm	nm	15%
SOMECE	14.5	106	20.9	18.3	14%
CAREL INDUSTRIES	21.0	2357	41.8	36.9	13%
DE' LONGHI	29.3	4430	14.2	12.7	12%
IGD	3.6	394	11.1	9.9	11%
STAR7	6.1	54	6.7	6.0	10%
INDEL B	19.8	115	6.8	6.2	10%
INTRED	10.1	161	23.3	21.2	10%
ACEA	20.5	4366	13.2	12.2	8%
UNIDATA	3.0	94	10.6	9.8	8%
MARR	9.6	639	15.0	14.1	6%
EL.EN.	11.9	951	19.8	18.6	6%
MONDADORI	2.1	550	8.0	7.5	6%
TINEXTA	14.9	703	16.1	15.3	5%
ESPRINET	5.9	299	13.8	13.1	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	13.3	12.2	6.3	7.7	4.6%	4.8%	4.2%	-3.9%	3.2x	3.7x
ANIMA	7.0	7.9			7.4%	7.4%				
AVIO	nm	nm	6.7	35.6	0.3%	0.5%	1.8%	-1.0%	-3.5x	-2.3x
BANCA IFIS	7.7	7.5			9.5%	9.4%				
BFF BANK	13.8	10.5			0.0%	9.5%				
BREMBO	10.7	13.9	5.6	5.9	3.4%	2.6%	-0.5%	0.8%	0.5x	1.3x
CAREL INDUSTRIES	42.1	37.2	21.8	20.5	0.8%	0.7%	2.1%	2.2%	0.5x	0.1x
CEMENTIR	6.8	8.5			5.8%	6.1%				
CREDITO EMILIANO	13.6	12.4	6.9	5.8	3.0%	3.3%	9.8%	6.8%	-1.2x	-1.4x
DE' LONGHI	19.3	18.2	8.0	8.4	1.9%	2.0%	7.6%	5.4%	-1.2x	-1.8x
EL.EN.	19.2	29.4	7.4	10.1	6.1%	6.3%	7.8%	11.1%	0.8x	0.5x
ENAV	19.2	18.9	10.7	9.9	4.5%	4.5%	-8.9%	1.2%	3.8x	3.8x
ERG	12.4	12.8	3.2	5.2	1.8%	1.8%	8.5%	7.1%	-0.7x	-1.0x
FERRAGAMO	64.7	nm	6.1	6.7	0.0%	-3.3%	-7.6%	-17.1%	2.3x	4.3x
FINCANTIERI	nm	62.0	6.4	13.4	0.0%	0.0%	4.0%	-2.0%	2.5x	2.8x
INTERCOS	20.2	19.4	10.6	8.0	1.6%	1.4%	1.6%	2.0%	0.7x	0.6x
IREN	13.0	11.2	5.3	5.9	4.8%	5.2%	1.6%	0.6%	3.2x	3.1x
LU-VE	20.2	19.7	7.8	10.2	1.2%	1.2%	6.2%	3.1%	1.2x	1.0x
MAIRE	21.2	15.9	5.3	8.1	2.8%	3.6%	4.4%	3.3%	-0.6x	-0.5x
MARR	14.8	13.9	7.7	6.6	6.3%	6.7%	5.5%	0.1%	1.4x	1.6x
MEDIA FOR EUROPE	8.7	11.3	3.2	6.2	6.6%	6.6%	14.5%	11.6%	0.9x	3.2x
MONDADORI	7.9	7.5	4.9	4.4	6.7%	7.4%	13.1%	12.2%	1.1x	1.0x
OVS GROUP	13.2	11.4	4.3	5.6	2.6%	3.0%	5.4%	6.2%	0.8x	0.8x
PHARMANUTRA	28.2	23.6	16.7	14.1	2.1%	2.1%	3.6%	2.6%	-0.2x	-0.2x
PIAGGIO	10.3	10.4	5.2	4.1	7.9%	7.7%	-4.8%	13.0%	1.9x	1.7x
PIRELLI & c	10.0	10.0	4.9	4.8	4.3%	3.5%	9.8%	9.5%	1.4x	1.2x
RAI WAY	17.7	18.4	8.2	9.4	5.6%	5.4%	7.2%	7.2%	0.7x	0.8x
REPLY	21.1	18.2	11.4	8.6	1.0%	1.0%	6.0%	6.0%	-0.9x	-1.2x
SESA	12.0	13.4	7.2	6.1	1.2%	1.2%	9.2%	4.2%	0.0x	0.3x
TECHNOGYM	31.2	25.3	9.7	12.9	5.7%	2.7%	3.0%	4.7%	-0.9x	-0.6x
TINEXTA	16.0	15.2	11.0	9.3	2.0%	1.2%	2.3%	7.0%	3.2x	2.3x
TIP	11.6	11.1			1.9%	2.2%				
WEBUILD	14.0	10.1	0.9	2.2	2.3%	2.3%	2.6%	-7.7%	-1.5x	-1.0x
WIIT	35.4	27.4	13.2	10.9	1.6%	1.8%	2.7%	5.4%	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	12.5	5.7	12.0	8.3	0.0%	0.0%	-61.6%	-83.4%	5.2x	5.6x
ANTARES VISION	nm	31.0	9.0	11.3	0.0%	0.0%	6.0%	2.8%	4.2x	2.2x
AQUAFIL	nm	15.3	5.5	4.5	0.0%	0.0%	1.3%	12.5%	3.7x	2.6x
BANCA SISTEMA	4.9	5.0			0.0%	3.5%				
CY4GATE	nm	nm	13.6	11.3	0.0%	0.0%	0.0%	3.3%	2.7x	1.7x
DATALOGIC	12.8	18.0	8.0	5.3	2.7%	2.7%	1.7%	7.0%	0.2x	-0.1x
DHH	30.3	26.2	9.1	9.1	0.0%	0.0%	2.3%	3.4%	0.3x	0.4x
ELICA	92.0	nm	6.0	6.2	2.3%	0.0%	11.6%	8.3%	2.1x	2.3x
EMAK	18.4	9.8	6.1	5.3	2.5%	3.6%	2.3%	8.4%	3.4x	2.9x
ESPRINET	13.6	12.9	4.2	5.3	6.8%	5.5%	-0.9%	-6.2%	0.5x	1.1x
FILA	11.9	14.3	4.4	5.2	8.4%	1.7%	17.4%	10.6%	1.7x	1.8x
FINE FOODS	22.9	16.6	7.6	7.9	1.5%	1.8%	4.8%	-8.4%	1.2x	1.7x
FNM	3.8	4.0	3.4	3.6	4.1%	5.1%	264.3%	-99.6%	3.2x	3.3x
GEOX	2.4	2.3	4.1	3.2	21.2%	21.9%	27.2%	71.2%	2.9x	2.6x
GPI	34.4	27.3	6.4	7.4	2.9%	2.9%	-3.1%	-0.5%	3.1x	3.1x
IEG	7.7	8.4	3.2	4.5	2.5%	2.5%	8.4%	0.3%	1.0x	1.1x
IGD	11.0	9.8	10.2	11.7	2.8%	4.2%	1.8%	10.7%	7.9x	7.8x
INDEL B	6.8	6.2	4.2	3.1	4.0%	5.1%	14.8%	13.3%	0.1x	-0.3x
INTRED	23.1	21.0	8.4	7.6	1.0%	1.2%	-6.4%	-0.8%	1.4x	1.4x
MISITANO & STRACUZZI	8.4	40.9	7.5	18.4	8.6%	0.9%	-21.5%	-22.3%	1.3x	6.4x
NOTORIOUS PICTURES	4.8	nm	3.0	4.3	0.0%	0.0%	-13.0%	-4.4%	1.9x	3.2x
OMER	11.3	12.9	5.2	6.3	1.6%	0.0%	1.7%	2.5%	-1.1x	-1.2x
REVO INSURANCE	21.1	17.7			1.2%	1.5%				
REWAY GROUP	20.5	15.7	6.9	9.8	0.0%	0.0%	0.1%	1.4%	1.6x	1.2x
SECO	nm	44.7	15.7	13.1	0.0%	0.0%	2.2%	0.3%	3.6x	1.4x
SOMEK	21.3	18.7	6.2	4.5	0.0%	0.0%	26.7%	12.4%	2.0x	1.3x
STAR7	6.6	6.0	4.8	4.1	0.0%	0.0%	18.1%	13.2%	1.5x	1.4x
SYS-DAT	28.2	21.2	10.2	9.4	0.7%	0.6%	3.4%	5.2%	-2.8x	-1.3x
TESMEC	nm	11.7	4.9	4.9	0.0%	0.0%	-4.2%	3.6%	3.6x	3.3x
THE ITALIAN SEA GROUP	7.6	5.8	6.9	3.4	7.6%	6.5%	-9.7%	12.7%	0.2x	0.0x
TXT E-SOLUTIONS	21.7	14.7	10.9	9.1	0.8%	1.1%	1.8%	3.9%	2.8x	1.9x
UNIDATA	10.7	9.9	5.6	4.6	0.3%	0.4%	12.1%	6.9%	1.6x	1.4x

Source: Intermonte SIM

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GUIDE TO FUNDAMENTAL RESEARCH

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 FTSEMIB40 Index, most of those on the MIDEX 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.

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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

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