

Italian Mid/Small Caps Monthly

Mid and Small Caps Back in Focus in 2026

by Intermonte Research Team

Italian Equity Market

- **Performance (+).** The Italian equity market (prices as at 19 January 2026) has posted a positive 1.2% performance in the last month and is up 0.8% YTD. The FTSE Italy Mid-Cap index (+3.7%) has performed 2.5% better than the main index in the last month (+2.5% YTD on a relative basis), with the FTSE Italy Small Caps index (+3.9%) performing 2.7% better than the market and +1.3% on a relative basis YTD. Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has risen 5.1% in the last month, performing better than Italian mid/small caps.
- **Estimates (=).** Since the beginning of 2025, we have reduced our 2025/2026 EPS estimates by -5.7%/-1.3%; notably, estimate revisions in the last month have been slightly negative for large caps (-0.7%/-1.3% on 2025/2026 EPS). Focusing on our mid/small cap coverage, in the last month we have implemented non-meaningful positive changes to 2025 and 2026 EPS (+0.3%/+0.2%).
- **Valuations (=).** If we compare the performance since the beginning of 2025 to the change in FY25 estimates over the same period, we see that FTSE MIB stocks have recorded a 37.7% re-rating (+34.8% one month ago), mid-caps have re-rated by 34.3%, while small caps have re-rated by 48.7%. On a P/E basis, our panel is trading at a 26% premium to large caps, higher than the historical average premium (21%) but in line with the level a 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 30.4% higher than in the corresponding period one year ago (it was up 14.0% YoY one month ago) and up 29.0% YTD. The picture is also improving for mid/small caps: specifically, since 1/1/26, liquidity has increased 68.5% YoY for mid-caps and 39.1% for small caps.
- **Investment strategy.** After an excellent 2025, the Italian market started the first two weeks of 2026 well, before pulling back on concerns over the economic effects of the US-EU confrontation over Greenland. Looking at the year ahead, we see a broadly favourable backdrop for markets, although the macro-political environment includes elements of uncertainty that are not priced in. In 2026, key areas such as Germany should benefit from expansionary policies, while Italy is expected to continue on its positive path of declining country risk. These factors support a constructive view on our mid and small cap universe. From a sector perspective, we see attractive opportunities among Italian IT enablers, a segment that underperformed in 2025 but includes high-quality companies. Taking a selective approach, we also believe that interesting investment stories can be found in the consumer and industrial segments, with companies that have successfully established themselves in international markets thanks to the flexibility of their business models, the quality of their products and the strength of their brands. Finally, we believe the media sector could return to the spotlight, as it is currently trading at very attractive valuation multiples. Liquidity for mid/small caps remains mixed, but we expect the operational launch of the indirect National Strategic Fund (expected to reach total assets of around €1bn) to help improve conditions and potentially support a recovery in IPO activity.

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Performance

Mid/Small Caps outperform in the last month

The Italian equity market (prices as at 19 January 2026) has posted a positive 1.2% performance in the last month and is up 0.8% YtD. The FTSE Italy Mid-Cap index (+3.7%) has performed 2.5% better than the main index in the last month (+2.5% YtD on a relative basis), with the FTSE Italy Small Caps index (+3.9%) performing 2.7% better than the market and +1.3% on a relative basis YtD.

Italian Market Indexes – performance analysis (prices as at 19 January 2026)

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	60,736	3.7%	7.7%	9.4%	3.2%	24.9%	38.1%	43.8%	59.9%
FTSE Italia Small Cap	37,631	3.9%	3.8%	16.7%	2.1%	33.9%	38.6%	28.0%	72.5%
FTSE Italia Star	51,204	3.4%	5.5%	7.6%	2.4%	11.8%	11.2%	4.3%	13.1%
FTSE Italia Growth Index	8,795	3.3%	2.4%	6.3%	2.1%	11.9%	6.8%	-7.7%	17.0%
FTSE Italia All-Share	48,025	1.2%	8.3%	12.1%	0.8%	24.8%	48.4%	73.1%	96.6%
FTSE MIB	45,196	1.0%	8.2%	12.1%	0.6%	24.6%	49.2%	76.6%	101.4%
Relative Performance vs FTSE Italy All Share		% Change	% Change	% Change	% Change	% Change	% Change	% Change	% Change
		1 Month	3 Months	6 Months	YTD	1 Year	2 Years	3 Years	5 Years
FTSE Italia Mid Cap		2.5%	-0.6%	-2.7%	2.5%	0.0%	-10.3%	-29.3%	-36.7%
FTSE Italia Small Cap		2.7%	-4.5%	4.6%	1.3%	9.0%	-9.8%	-45.1%	-24.1%
FTSE Italia Star		2.2%	-2.8%	-4.4%	1.6%	-13.1%	-37.2%	-68.8%	-83.5%

Source: FactSet

Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has risen 5.1% in the last month, performing better 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	203	4.7%	5.9%	11.9%	2.5%	16.2%	27.6%	33.4%	49.8%
MSCI Europe Small Cap	505	5.1%	5.0%	6.1%	2.4%	16.1%	23.0%	23.1%	18.7%

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 (%)
AVIO	39.70	1,808	39%
REVO INSURANCE	23.70	690	27%
WIIT	23.40	654	20%
PHARMANUTRA	63.40	576	19%
THE ITALIAN SEA GROUP	4.64	252	13%
INTERCOS	12.44	1,197	12%
TIP	10.10	1,829	12%
UNIDATA	3.12	98	9%
IREN	2.73	3,565	7%
LU-VE	41.60	932	7%
MAIRE	13.74	4,585	7%
PIRELLI & C	6.30	6,344	7%
SYS-DAT	6.40	200	7%
ANIMA	6.46	2,094	7%
IEG	8.98	280	6%
DHH	24.60	135	6%
ACEA	23.24	4,919	5%
EMAK	0.96	156	5%
BANCA IFIS	26.68	1,648	5%
FNM	0.50	224	5%
FTSE Italia Mid Cap			4%
FTSE Italia Small Cap			4%
FTSE MIB			1%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
FERRAGAMO	7.09	1,226	-14%
ELICA	1.46	93	-12%
BFF BANK	8.40	1,597	-11%
OMER	3.63	103	-9%
CY4GATE	7.70	182	-7%
CAREL INDUSTRIES	23.15	2,661	-6%
REWAY GROUP	9.86	313	-4%
DATALOGIC	4.35	258	-3%
MISITANO & STRACUZZI	2.08	55	-3%
REPLY	111.30	4,205	-3%
GPI	15.92	450	-2%
SOMECA	14.45	107	-2%
ESPRINET	6.02	309	-2%
TESMEC	0.16	94	-1%
SECO	2.92	396	-1%
PIAGGIO	1.81	651	0%
OVS GROUP	4.65	1,204	0%
GEOX	0.31	114	0%
ENAV	4.70	2,526	0%
ENAV	4.70	2,526	0%

Source: FactSet

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

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
AVIO	39.70	1,808	35%
REVO INSURANCE	23.70	690	24%
PHARMANUTRA	63.40	576	17%
WIIT	23.40	654	16%
THE ITALIAN SEA GROUP	4.64	252	14%
INTERCOS	12.44	1,197	12%
TIP	10.10	1,829	10%
UNIDATA	3.12	98	8%
DHH	24.60	135	8%
PIRELLI & C	6.30	6,344	8%
FNM	0.50	224	7%
IREN	2.73	3,565	7%
ANIMA	6.46	2,094	6%
LU-VE	41.60	932	6%
TECHNOGYM	17.01	3,527	5%
MAIRE	13.74	4,585	5%
ACEA	23.24	4,919	5%
BANCA IFIS	26.68	1,648	5%
CYBEROO	1.49	63	5%
SYS-DAT	6.40	200	5%
FTSE Italia Mid Cap			3%
FTSE Italia Small Cap			2%
FTSE MIB			1%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
FERRAGAMO	7.09	1,226	-14%
ELICA	1.46	93	-13%
BFF BANK	8.40	1,597	-12%
REWAY GROUP	9.86	313	-8%
OMER	3.63	103	-8%
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CAREL INDUSTRIES	23.15	2,661	-6%
CY4GATE	7.70	182	-6%
DOVALUE	2.86	543	-5%
OVS GROUP	4.65	1,204	-4%
REPLY	111.30	4,205	-3%
INTRED	9.72	158	-3%
SOMECH	14.45	107	-3%
ESPRINET	6.02	309	-3%
TESMEC	0.16	94	-2%
GEOX	0.31	114	-2%
MEDIA FOR EUROPE	4.04	2,385	-2%
TXT E-SOLUTIONS	30.05	397	-1%
AQUAFIL	1.38	102	-1%
MISITANO & STRACUZZI	2.08	55	-1%

Source: FactSet

Earnings Momentum

2026 mid/small cap EPS forecasts almost unchanged in the last month

Since the beginning of 2025, we have reduced our 2025/2026 EPS estimates by -5.7%/-1.3%; notably, estimate revisions in the last month have been slightly negative for large caps (-0.7%/-1.3% on 2025/2026 EPS). Focusing on our mid/small cap coverage, in the last month we have implemented non-meaningful positive changes to 2025 and 2026 EPS (+0.3%/+0.2%).

Italian Market – Intermonte changes to 2025 and 2026 estimates

EPS REVISION	Since 01/01/2025		Since 21/12/2025	
	% chg in EPS FY25	% chg in EPS FY26	% chg in EPS FY25	% chg in EPS FY26
Total Market	-5.7%	-1.3%	-0.7%	-1.3%
Total Market - Ex Energy	-4.0%	2.2%	-0.4%	-0.7%
Domestic	4.6%	4.7%	-1.1%	-1.9%
Non domestic	-26.9%	-17.9%	0.0%	-0.4%
Non domestic - Ex Energy	-28.2%	-18.1%	2.3%	2.8%
FTSE MIB	-5.5%	-1.0%	-0.8%	-1.5%
Mid Caps (our coverage)	-7.1%	-3.6%	0.2%	0.0%
Small Caps (our coverage)	-15.9%	-10.3%	1.1%	1.5%
Intermonte Mid&Small Caps coverage	-8.0%	-4.3%	0.3%	0.2%

Source: Intermonte SIM

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

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	7	628.0%
SOMECA	4	5	30.1%
SYS-DAT	7	9	26.5%
GPI	16	19	20.8%
IEG	24	29	19.2%
MAIRE	229	268	17.0%
FINE FOODS	13	15	16.9%
ANIMA	225	251	11.6%
IGD	36	40	11.3%
ACEA	341	373	9.5%
Downward Revision			
ELICA	2	-3	-251.8%
FERRAGAMO	18	-24	-231.7%
CY4GATE	4	-4	-196.6%
NOTORIOUS PICTURES	3	-1	-153.5%
MISITANO & STRACUZZI	10	2	-80.7%
ABITARE IN	19	0	-68.7%
AQUAFIL	9	3	-68.2%
PIAGGIO	96	32	-66.8%
THE ITALIAN SEA GROUP	58	23	-60.4%

Source: Intermonte SIM

Valuation

Mid/small cap valuation premium unchanged compared to one month ago

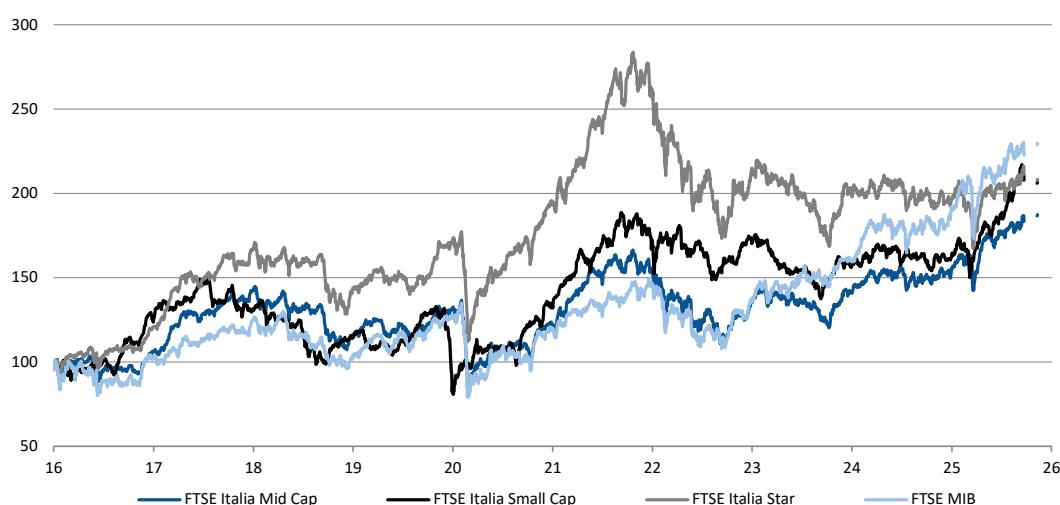
If we compare performance since the beginning of 2025 to the change in FY25 estimates over the same period, we see that FTSE MIB stocks have recorded a 37.7% re-rating (+34.8% one month ago), mid-caps have re-rated by 34.3%, while small caps have re-rated by 48.7%.

Italian Market – re/de-rating by index since 1/1/2025

Index	% Change since 1/1/2025	on FY25 estimates	
		Chg in estimates	Re/De-rating
FTSE MIB	32.2%	-5.5%	37.7%
FTSE Italia Mid Cap	27.2%	-7.1%	34.3%
FTSE Italia Small Cap	32.9%	-15.9%	48.7%

Source: Intermonte SIM and FactSet

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

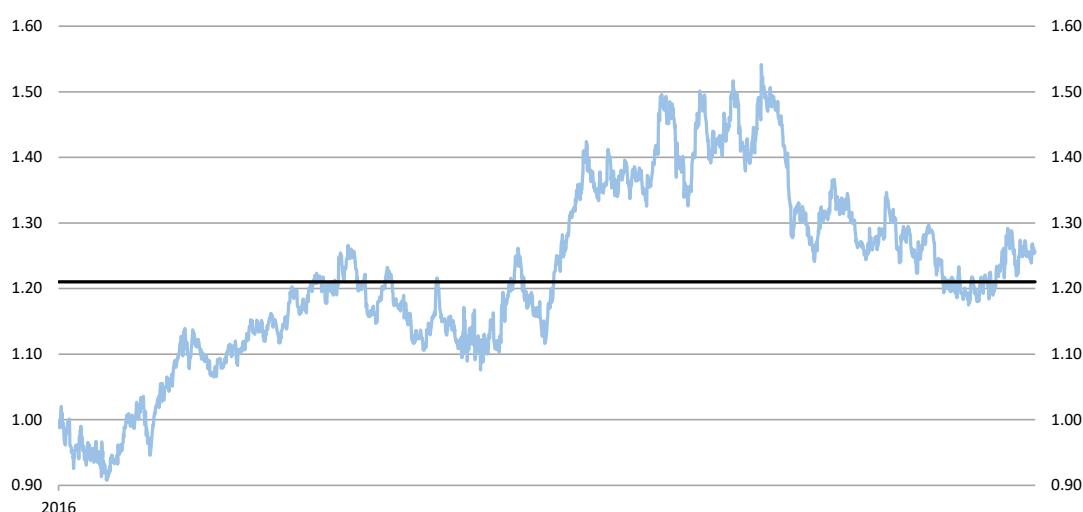


Source: FactSet

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 (21%) 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	13.5 x		13.5 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	16.5 x		17.4 x	-5.2%
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	4.6%
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	18.1 x	34.7%	14.6 x	24.4%
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	20.6 x	24.7%	21.1 x	-2.3%
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	20.2 x	49.9%	16.0 x	26.1%
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	20.1 x	21.5%	18.2 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	109.2 x	568.7%	31.8 x	243.2%
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	15.1 x	12.4%	13.1 x	15.6%
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	14.0 x	-15.1%	14.4 x	-2.8%
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	15.4 x	14.5%	13.2 x	17.0%
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	15.6 x	-5.7%	15.5 x	0.6%

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	12.3	-21%	255%	276%
TINEXTA	58.3	46.0	-21%	91%	112%
REVO INSURANCE	33.2	30.2	-9%	93%	102%
CEMENTIR	203.6	199.8	-2%	84%	86%
AQUAFIL	9.5	3.0	-68%	-4%	64%
TECHNOGYM	109.1	111.9	3%	63%	60%
ANTARES VISION	11.0	11.7	6%	65%	59%
SECO	10.4	10.7	3%	61%	59%
ESPRINET	28.1	22.9	-19%	39%	58%
SESA	104.9	95.8	-9%	46%	55%
ENAV	131.8	81.6	-38%	15%	53%
REWY GROUP	26.8	28.5	6%	58%	51%
PIAGGIO	95.5	31.8	-67%	-17%	50%
BANCA SISTEMA	29.0	24.7	-15%	35%	49%
MAIRE	228.9	267.7	17%	66%	49%
WIIT	24.9	18.7	-25%	21%	46%
LU-VE	39.3	41.2	5%	50%	45%
CREDITO EMILIANO	519.2	523.1	1%	43%	42%
IREN	300.5	302.4	1%	42%	42%
MISITANO & STRACUZZI	9.5	1.8	-81%	-42%	39%
OVS GROUP	90.5	92.2	2%	37%	35%
EL.EN.	57.2	51.1	-11%	21%	32%
BANCA IFIS	170.0	160.3	-6%	26%	32%
ERG	210.6	175.0	-17%	14%	31%
STAR7	8.3	9.0	8%	39%	31%
IGD	35.7	39.7	11%	41%	30%
MEDIA FOR EUROPE	329.8	226.2	-31%	-2%	30%
BREMBO	282.4	217.0	-23%	6%	29%
UNIDATA	12.4	9.5	-24%	5%	28%
CAREL INDUSTRIES	64.8	64.6	0%	25%	25%
GPI	16.0	19.3	21%	46%	25%
THE ITALIAN SEA GROUP	58.0	23.0	-60%	-37%	23%
DE' LONGHI	344.8	350.7	2%	24%	23%
PIRELLI & C	628.9	583.9	-7%	15%	22%
FILA	47.3	34.3	-27%	-5%	22%
PHARMANUTRA	21.3	20.1	-5%	17%	22%
BFF BANK	229.6	159.1	-31%	-9%	22%
MARR	52.7	35.7	-32%	-11%	21%
EMAK	18.4	16.2	-12%	8%	20%
INTERPUMP	251.2	225.0	-10%	10%	20%
WEBUILD	330.8	348.5	5%	25%	20%
IEG	24.3	28.9	19%	38%	19%
ACEA	340.7	373.0	9%	24%	15%
FINE FOODS	12.7	14.9	17%	31%	14%
INTERCOS	76.6	60.7	-21%	-11%	10%
DHH	4.5	4.4	-3%	7%	10%
MONDADORI	76.8	72.2	-6%	0%	6%
INTRED	7.9	7.3	-8%	-4%	3%
DATALOGIC	17.5	14.6	-16%	-15%	1%
SOMECA	4.2	5.5	30%	28%	(2%)
RAI WAY	86.7	91.5	5%	3%	(3%)
SYS-DAT	6.9	8.7	27%	24%	(3%)
TXT E-SOLUTIONS	28.0	27.9	0%	-14%	(14%)
ANIMA	225.3	251.5	12%	-3%	(14%)
INDEL B	18.7	18.7	0%	-14%	(14%)
OMER	9.8	9.8	0%	-16%	(16%)
CYBEROO	5.6	5.6	0%	-30%	(30%)
REPLY	232.2	249.5	7%	-27%	(35%)
GEOX	35.8	35.8	0%	-40%	(40%)

Source: Intermonte SIM

Liquidity

Liquidity rises 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 30.4% higher than in the corresponding period one year ago (it was up 14.0% YoY one month ago) and up 29.0% YTD. The picture is also improving for mid/small caps: specifically, since 1/1/26, liquidity has increased 68.5% YoY for mid-caps and 39.1% for small caps.

Italian Market – liquidity analysis

	Avg Daily Volume * Avg Price (Eu mn) 2026			Avg Daily Volume * Avg Price (Eu mn) 2025			% Changes (YoY)		
	1M to 20/01	3M to 20/01	YTD to 20/01	1M to 20/01	3M to 20/01	YTD to 20/01	1M to 20/01	3M to 20/01	YTD to 20/01
FTSE MIB									
All stocks	78.45	76.86	77.71	60.15	62.09	60.23	30.4%	23.8%	29.0%
Top 20% by market cap	191.59	190.96	188.61	164.91	169.64	164.67	16.2%	12.6%	14.5%
FTSE Italia Mid Cap									
All stocks	3.55	3.41	3.59	2.22	2.37	2.13	59.9%	43.7%	68.5%
Top 20% by market cap	6.74	6.80	6.27	5.14	5.03	4.80	31.2%	35.3%	30.5%
FTSE Italia Small Cap									
All stocks	0.33	0.34	0.33	0.24	0.27	0.24	35.8%	26.5%	39.1%
Top 20% by market cap	0.81	0.85	0.80	0.56	0.69	0.52	43.2%	22.8%	53.4%

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)
AVIO	1,808	22,378,195
INTERPUMP	5,255	11,968,365
PIRELLI & C	6,344	11,205,910
WEBUILD	3,675	8,351,227
REPLY	4,205	7,731,044
MAIRE	4,585	6,229,305
ERG	3,406	5,523,107
BANCA IFIS	1,648	4,620,273
DE' LONGHI	5,810	4,470,095
BREMBO	3,276	3,971,175
FERRAGAMO	1,226	3,832,762
BFF BANK	1,597	3,814,895
TINEXTA	715	3,490,260
SESA	1,432	3,455,967
DOVALUE	543	3,189,389
IREN	3,565	3,166,619
TECHNOGYM	3,527	2,997,094
ENAV	2,526	2,817,184
CEMENTIR	3,090	2,363,336
MEDIA FOR EUROPE	2,385	2,058,636
CREDITO EMILIANO	5,270	2,054,493
ACEA	4,919	1,829,282
TIP	1,829	1,757,739
FILA	424	1,721,883
PIAGGIO	651	1,697,199
CAREL INDUSTRIES	2,661	1,610,554
RAI WAY	1,520	1,435,022
GPI	450	1,423,854
ESPRINET	309	1,317,581

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
BFF BANK	8.4	1597	0.843	0.843	10.0%	100%	
BANCA IFIS	26.7	1648	2.978	2.098	7.9%	70%	
MONDADORI	2.1	553	0.276	0.154	7.3%	56%	1.0
ANIMA	6.5	2094	0.773	0.450	7.0%	58%	
MEDIA FOR EUROPE	4.0	2385	0.324	0.270	6.7%	83%	3.9
ENAV	4.7	2526	0.151	0.280	6.0%	186%	0.4
RAI WAY	5.7	1520	0.336	0.334	5.9%	99%	0.8
MARR	9.0	602	0.537	0.502	5.6%	93%	2.1
ESPRINET	6.0	309	0.457	0.327	5.4%	72%	0.6
THE ITALIAN SEA GROUP	4.6	252	0.433	0.245	5.3%	57%	1.0
CREDITO EMILIANO	15.6	5270	1.533	0.800	5.1%	52%	
INDEL B	19.5	114	3.208	1.000	5.1%	31%	(0.3)
IREN	2.7	3565	0.232	0.139	5.1%	60%	3.1
FNM	0.5	224	0.108	0.023	4.6%	21%	3.3
ERG	22.4	3406	1.164	1.000	4.5%	86%	3.8
ACEA	23.2	4919	1.752	1.007	4.3%	57%	3.6
IGD	3.5	384	0.360	0.150	4.3%	42%	7.8
PIAGGIO	1.8	651	0.090	0.072	4.0%	80%	2.1
PIRELLI & C	6.3	6344	0.584	0.250	4.0%	43%	1.2
DE' LONGHI	37.4	5810	2.321	1.411	3.8%	61%	(1.2)
EMAK	1.0	156	0.099	0.035	3.6%	35%	3.0
MAIRE	13.7	4585	0.815	0.473	3.4%	58%	(0.6)
DOVALUE	2.9	543	0.176	0.097	3.4%	55%	2.2
BANCA SISTEMA	1.7	140	0.307	0.054	3.1%	17%	
GPI	15.9	450	0.643	0.500	3.1%	78%	3.1
OVS GROUP	4.7	1204	0.376	0.130	2.8%	35%	0.8
DATALOGIC	4.3	258	0.250	0.120	2.8%	48%	0.5
BREMBO	9.7	3276	0.678	0.248	2.6%	37%	1.3
FILA	9.8	424	0.672	0.235	2.4%	35%	1.9
WEBUILD	3.6	3675	0.342	0.081	2.3%	24%	(1.0)

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
DOVALUE	2.9	543	80.7	16.2	397%
ANTARES VISION	5.2	357	nm	31.3	272%
EMAK	1.0	156	17.7	9.7	82%
TXT E-SOLUTIONS	30.1	397	20.3	13.7	48%
FINE FOODS	9.8	218	24.7	16.9	46%
CYBEROO	1.5	63	15.6	11.1	41%
WEBUILD	3.6	3675	14.4	10.4	38%
MAIRE	13.7	4585	22.7	16.9	35%
REWAY GROUP	9.9	313	17.5	13.4	31%
SYS-DAT	6.4	200	29.7	23.1	29%
WIIT	23.4	654	44.4	35.2	26%
GPI	15.9	450	31.2	24.7	26%
TECHNOGYM	17.0	3527	38.1	30.6	25%
AVIO	39.7	1808	nm	87.5	22%
PHARMANUTRA	63.4	576	37.0	30.5	21%
REVO INSURANCE	23.7	690	27.6	23.0	20%
OVS GROUP	4.7	1204	14.6	12.4	18%
REPLY	111.3	4205	19.7	16.7	18%
DHH	24.6	135	32.8	28.4	16%
ACEA	23.2	4919	15.3	13.3	16%
CAREL INDUSTRIES	23.2	2661	46.2	40.3	14%
SOMECA	14.5	107	20.8	18.2	14%
BFF BANK	8.4	1597	11.3	10.0	13%
DE' LONGHI	37.4	5810	18.2	16.1	13%
IREN	2.7	3565	13.3	11.8	13%
IGD	3.5	384	10.9	9.8	11%
STAR7	8.8	77	9.7	8.7	10%
INDEL B	19.5	114	6.7	6.1	10%
UNIDATA	3.1	98	10.9	10.1	8%
INTERCOS	12.4	1197	21.1	19.7	7%
EL.EN.	14.2	1152	23.6	22.2	6%
ESPRINET	6.0	309	14.0	13.2	6%
INTRED	9.7	158	22.4	21.2	6%
TINEXTA	15.2	715	16.4	15.6	5%
MONDADORI	2.1	553	8.0	7.6	5%
TIP	10.1	1829	14.0	13.4	4%
GEOX	0.3	114	2.3	2.2	3%
LU-VE	41.6	932	23.1	22.5	3%
BANCA IFIS	26.7	1648	9.2	9.0	3%

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	15.3	13.3	6.3	7.3	4.1%	4.3%	3.7%	-4.4%	3.2x	3.6x
ANIMA	7.5	8.4			7.0%	7.0%				
AVIO	nm	87.5	2.3	0.9	0.4%	0.6%	1.3%	0.6%	-3.5x	-14.9x
BANCA IFIS	9.2	9.0			7.9%	7.9%				
BFF BANK	11.3	10.0			0.0%	10.0%				
BREMBO	11.8	14.3	5.6	5.8	3.1%	2.6%	-0.5%	1.2%	0.5x	1.3x
CAREL INDUSTRIES	46.2	40.3	21.8	20.7	0.7%	0.6%	1.9%	2.2%	0.5x	0.1x
CEMENTIR	8.2	10.2			4.8%	5.1%				
CREDITO EMILIANO	18.2	16.1	6.9	6.4	3.3%	3.8%	7.3%	5.5%	-1.2x	-1.2x
DE' LONGHI	23.6	22.2	8.0	7.9	1.6%	1.6%	6.3%	4.4%	-1.2x	-1.8x
EL.EN.	20.2	31.2	7.4	9.2	5.7%	6.0%	7.4%	11.5%	0.8x	0.4x
ENAV	19.2	19.2	10.5	9.0	4.5%	4.5%	-9.2%	1.1%	3.8x	3.8x
ERG	15.0	15.4	3.2	4.5	1.4%	1.4%	7.1%	5.9%	-0.7x	-1.0x
FERRAGAMO	77.1	nm	6.1	6.4	0.0%	-2.4%	-4.8%	-10.5%	2.3x	3.9x
INTERCOS	22.5	22.7	11.0	9.4	0.7%	0.7%	4.1%	4.4%	1.0x	0.7x
INTERPUMP	21.1	19.7	10.6	8.4	1.5%	1.4%	1.5%	2.2%	0.7x	0.6x
IREN	13.3	11.8	5.7	6.4	4.7%	5.1%	1.4%	1.9%	3.2x	3.1x
LU-VE	23.1	22.5	7.8	9.1	1.0%	1.1%	5.4%	2.9%	1.2x	0.9x
MAIRE	22.7	16.9	5.3	6.8	2.6%	3.4%	4.1%	3.3%	-0.6x	-0.6x
MARR	14.0	16.7	7.7	7.7	6.7%	5.6%	5.8%	-5.5%	1.4x	2.1x
MEDIA FOR EUROPE	8.5	12.5	3.2	7.3	6.7%	6.7%	14.6%	13.3%	0.9x	3.9x
MONDADORI	8.0	7.6	4.9	4.5	6.6%	7.3%	12.9%	12.1%	1.1x	1.0x
OVS GROUP	14.6	12.4	4.3	5.0	2.4%	2.8%	4.9%	5.6%	0.8x	0.8x
PHARMANUTRA	37.0	30.5	16.7	14.0	1.6%	1.6%	2.8%	2.0%	-0.2x	-0.2x
PIAGGIO	9.5	20.2	5.2	4.8	8.6%	4.0%	-5.2%	6.3%	1.9x	2.1x
PIRELLI & c	10.9	10.8	4.9	4.8	4.0%	4.0%	9.0%	8.7%	1.4x	1.2x
RAI WAY	16.8	16.8	8.2	9.2	5.9%	5.9%	7.6%	7.5%	0.7x	0.8x
REPLY	19.7	16.7	11.4	10.0	1.0%	1.1%	6.4%	6.4%	-0.9x	-1.1x
SESA	13.2	14.7	7.2	6.1	1.1%	1.1%	8.4%	3.9%	0.0x	0.3x
TECHNOGYM	38.1	30.6	9.7	11.9	4.7%	2.2%	2.5%	3.8%	-0.9x	-0.6x
TINEXTA	16.4	15.6	11.0	8.2	2.0%	1.2%	2.2%	6.9%	3.2x	2.3x
TIP	14.0	13.4			1.6%	1.8%				
WEBUILD	14.4	10.4	0.9	2.1	2.3%	2.3%	2.5%	-7.5%	-1.5x	-1.0x
WIIT	44.4	35.2	13.2	10.5	1.3%	1.4%	2.1%	4.1%	3.8x	3.2x

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	12.9	nm	12.0	21.3	0.0%	0.0%	-59.8%	-77.8%	5.2x	13.5x
ANTARES VISION	nm	31.3	9.0	9.8	0.0%	0.0%	6.0%	2.7%	4.2x	2.2x
AQUAFIL	nm	40.1	5.5	4.8	0.0%	0.0%	1.8%	13.0%	3.7x	3.3x
BANCA SISTEMA	5.4	5.6			0.0%	3.1%				
CY4GATE	nm	nm	14.0	8.3	0.0%	0.0%	1.0%	8.0%	2.7x	1.2x
CYBEROO	15.6	11.1	13.0	5.4	0.0%	0.0%	-5.6%	2.8%	0.0x	-0.2x
DATALOGIC	12.4	17.4	8.0	5.8	2.8%	2.8%	1.7%	0.2%	0.2x	0.5x
DHH	32.8	28.4	9.1	8.7	0.0%	0.0%	2.2%	3.1%	0.3x	0.4x
DOVALUE	80.7	16.2	6.6	4.1	0.0%	3.4%	5.7%	13.5%	3.3x	2.2x
ELICA	76.5	nm	6.0	5.7	2.7%	0.0%	13.7%	9.3%	2.1x	2.4x
EMAK	17.7	9.7	6.1	5.2	2.6%	3.6%	2.4%	10.0%	3.4x	3.0x
ESPRINET	14.0	13.2	4.2	4.1	6.6%	5.4%	-0.9%	10.0%	0.5x	0.6x
FILA	12.2	14.6	4.3	5.3	8.1%	2.4%	16.8%	9.6%	1.7x	1.9x
FINE FOODS	24.7	16.9	7.6	6.7	1.4%	1.8%	4.4%	-4.9%	1.2x	1.5x
FNM	4.1	4.7	3.4	3.6	3.7%	4.6%	203.8%	-60.3%	3.2x	3.3x
GEOX	2.3	2.2	4.1	3.3	21.8%	22.6%	28.0%	73.1%	2.9x	2.6x
GPI	31.2	24.7	6.4	6.3	3.1%	3.1%	-3.4%	-0.6%	3.1x	3.1x
IEG	8.5	9.6	3.2	4.4	2.2%	2.2%	7.5%	1.4%	1.0x	1.1x
IGD	10.9	9.8	10.2	11.2	2.8%	4.3%	1.8%	10.8%	7.9x	7.8x
INDEL B	6.7	6.1	4.2	3.1	4.1%	5.1%	15.0%	13.5%	0.1x	-0.3x
INTRED	22.4	21.2	8.4	7.9	1.0%	1.2%	-6.6%	-2.0%	1.4x	1.5x
MISITANO & STRACUZZI	7.0	34.1	7.5	19.9	10.3%	1.1%	-25.7%	-26.7%	1.3x	6.4x
NOTORIOUS PICTURES	4.8	nm	3.0	4.3	0.0%	0.0%	-12.9%	-4.3%	1.9x	3.2x
OMER	9.3	10.6	5.2	6.3	1.9%	0.0%	2.0%	3.0%	-1.1x	-1.2x
REVO INSURANCE	27.6	23.0			0.9%	1.1%				
REWAY GROUP	17.5	13.4	6.9	7.6	0.0%	0.0%	0.1%	1.6%	1.6x	1.2x
SECO	nm	36.3	15.7	9.8	0.0%	0.0%	2.5%	-0.2%	3.6x	1.5x
SOMECH	20.8	18.2	6.2	4.2	0.0%	0.0%	27.4%	12.7%	2.0x	1.3x
STAR7	9.7	8.7	4.8	4.3	0.0%	0.0%	12.8%	9.0%	1.5x	1.4x
SYS-DAT	29.7	23.1	15.7	12.1	0.6%	0.5%	3.3%	6.6%	-2.8x	-1.3x
TESMEC	nm	14.2	4.9	4.2	0.0%	0.0%	-3.2%	11.5%	3.6x	3.1x
THE ITALIAN SEA GROUP	7.6	10.7	7.0	6.3	8.0%	5.3%	-10.4%	-13.5%	0.2x	1.0x
TXT E-SOLUTIONS	20.3	13.7	10.9	9.5	0.8%	1.2%	1.9%	2.0%	2.8x	2.0x
UNIDATA	10.9	10.1	5.6	4.4	0.3%	0.4%	11.9%	6.7%	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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