

Italian Mid/Small Caps Monthly

High Market Volatility Can Open Up Opportunities

by Intermonte Research Team

Italian Equity Market

- **Performance (-).** The Italian equity market (prices as at 20 February 2026) has posted a positive 3.6% performance in the last month and is up 3.3% YtD. The FTSE Italy Mid-Cap index (-0.4%) has performed 3.9% worse than the main index in the last month (-1.4% YtD on a relative basis), with the FTSE Italy Small Caps index (-3.4%) performing 6.9% worse than the market and -5.6% on a relative basis YtD. Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has risen 3.9% in the last month, performing better than Italian mid/small caps.
- **Estimates (-).** Since the beginning of 2026, we have reduced our 2026/2027 EPS estimates by -2.8%/-1.5%; notably, estimate revisions in the last month have been negative for large caps (-1.5%/-0.8% on 2026/2027 EPS). Focusing on our mid/small cap coverage, in the last month we have implemented a -1.6%/-1.3% reduction to 2026 and 2027 EPS.
- **Valuations (+).** If we compare performance since the beginning of 2026 to the change in FY26 estimates over the same period, we see that FTSE MIB stocks have recorded a 6.4% re-rating (+1.0% one month ago), mid-caps have re-rated by 3.2%, while small caps have de-rated by 2.0%. On a P/E basis, our panel is trading at a 22% premium to large caps, higher than the historical average premium (21%) and below 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 11.1% higher than in the corresponding period one year ago (it was up 30.4% YoY one month ago) and up 21.2% YTD. The picture is also improving for mid/small caps: specifically, since 1/1/26, liquidity has increased 69.6% YoY for mid-caps and 34.1% for small caps.
- **Investment strategy.** Last month showed highly polarised performances, with major winners and losers both among large caps and in the mid/small segment. For the latter, other than a couple of special situations, the most penalised stocks were IT services, on the back of generalised fears that consultancy activity is one area that risks being heavily compromised by the adoption of AI solutions. While we are not seeking to play down uncertainties linked to the sweeping changes being introduced by AI in nearly every sector, we still believe that Italian IT enablers are well placed to continue to support their clients' digitalisation processes over the coming years, with a conviction that it will not be possible to bring the more innovative activities in-house. Valuations in this segment now look very attractive. Following a selective approach, we believe that appealing investment stories can also be found in the consumer and industrial sectors, among companies that are successfully addressing international markets thanks to the flexibility of their business models, the quality of their products and the reliability of their brands. Finally, we believe the media sector may come back into the spotlight, as it is currently trading at very attractive multiples. There are signs of improvement in mid/small cap liquidity, and we expect the operational launch of the indirect National Strategic Fund (for which total funding is expected to reach c.Eu1bn) may help fuel a potential recovery in the IPO market.

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Performance

Mid/Small Caps underperformed in the last month

The Italian equity market (prices as at 20 February 2026) has posted a positive 3.6% performance in the last month and is up 3.3% YtD. The FTSE Italy Mid-Cap index (-0.4%) has performed 3.9% worse than the main index in the last month (-1.4% YtD on a relative basis), with the FTSE Italy Small Caps index (-3.4%) performing 6.9% worse than the market and -5.6% on a relative basis YtD.

Italian Market Indexes – performance analysis (prices as at 20 February 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	59,937	-0.4%	4.2%	6.6%	1.9%	18.9%	32.2%	34.5%	49.1%
FTSE Italia Small Cap	35,990	-3.4%	2.7%	6.0%	-2.4%	21.8%	30.8%	19.3%	53.5%
FTSE Italia Star	48,716	-4.3%	2.6%	2.4%	-2.6%	5.0%	5.1%	-3.1%	2.8%
FTSE Italia Growth Index	8,752	-0.1%	5.0%	4.2%	1.6%	11.8%	7.8%	-9.0%	8.6%
FTSE Italia All-Share	49,211	3.6%	8.1%	8.3%	3.3%	21.5%	45.5%	64.9%	95.3%
FTSE MIB	46,473	3.9%	8.3%	8.4%	3.4%	21.5%	46.6%	68.4%	100.9%

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	-3.9%	-4.0%	-1.7%	-1.4%	-2.5%	-13.3%	-30.4%	-46.2%
FTSE Italia Small Cap	-6.9%	-5.4%	-2.4%	-5.6%	0.4%	-14.7%	-45.6%	-41.8%
FTSE Italia Star	-7.9%	-5.5%	-5.9%	-5.8%	-16.5%	-40.4%	-68.1%	-92.5%

Source: FactSet

Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has risen 3.9% 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	210	4.6%	11.6%	12.8%	6.5%	13.8%	27.5%	35.1%	53.2%
MSCI Europe Small Cap	513	3.9%	11.6%	7.9%	5.5%	14.0%	24.7%	22.7%	17.4%

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 (%)
IEG	11.45	353	28%
TESMEC	0.19	117	26%
FINE FOODS	11.50	254	20%
ENAV	5.54	3,001	18%
IGD	4.10	452	17%
WIIT	27.55	772	16%
MAIRE	15.52	5,100	14%
REVO INSURANCE	25.95	760	13%
OMER	3.90	112	13%
ACEA	26.00	5,537	12%
BREMBO	10.68	3,566	11%
RAI WAY	6.05	1,646	9%
REWAY GROUP	11.00	334	8%
OVS GROUP	4.97	1,268	8%
MARR	9.57	637	7%
DE' LONGHI	39.06	5,910	6%
ANIMA	6.78	2,205	6%
ESPRINET	6.19	312	5%
ERG	22.82	3,430	5%
TECHNOGYM	18.21	3,666	5%
FTSE Italia Mid Cap			0%
FTSE Italia Small Cap			-3%
FTSE MIB			4%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
BFF BANK	3.33	628	-60%
THE ITALIAN SEA GROUP	2.64	140	-44%
DOVALUE	2.14	406	-25%
CYBEROO	1.18	49	-21%
REPLY	89.55	3,350	-19%
SYS-DAT	5.18	162	-19%
TXT E-SOLUTIONS	24.10	313	-17%
SECO	2.41	320	-16%
CEMENTIR	16.50	2,625	-14%
SESA	79.25	1,228	-13%
INTERPUMP	40.16	4,373	-13%
DHH	21.50	121	-12%
MISITANO & STRACUZZI	1.94	51	-7%
ELICA	1.32	83	-7%
AVIO	36.15	1,691	-7%
BANCA IFIS	24.80	1,526	-6%
STAR7	8.40	76	-5%
FILA	9.25	398	-5%
NOTORIOUS PICTURES	0.67	15	-4%
LU-VE	39.90	887	-4%

Source: FactSet

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

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
WIIT	27.55	772	36%
REVO INSURANCE	25.95	760	35%
IEG	11.45	353	30%
AVIO	36.15	1,691	23%
TESMEC	0.19	117	21%
PHARMANUTRA	65.40	633	20%
FINE FOODS	11.50	254	20%
MAIRE	15.52	5,100	19%
IGD	4.10	452	18%
ACEA	26.00	5,537	18%
ENAV	5.54	3,001	18%
BREMBO	10.68	3,566	13%
TECHNOGYM	18.21	3,666	13%
UNIDATA	3.25	100	12%
ANIMA	6.78	2,205	12%
INTERCOS	12.20	1,176	10%
RAI WAY	6.05	1,646	8%
IREN	2.75	3,583	8%
PIRELLI & C	6.31	6,306	8%
DE' LONGHI	39.06	5,910	7%
FTSE Italia Mid Cap			2%
FTSE Italia Small Cap			-2%
FTSE MIB			3%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
BFF BANK	3.33	628	-65%
THE ITALIAN SEA GROUP	2.64	140	-35%
DOVALUE	2.14	406	-29%
REPLY	89.55	3,350	-22%
ELICA	1.32	83	-21%
TXT E-SOLUTIONS	24.10	313	-21%
SECO	2.41	320	-18%
CYBEROO	1.18	49	-17%
FERRAGAMO	6.97	1,176	-15%
SYS-DAT	5.18	162	-15%
INTERPUMP	40.16	4,373	-14%
CEMENTIR	16.50	2,625	-12%
SESA	79.25	1,228	-12%
CAREL INDUSTRIES	22.10	2,486	-10%
CY4GATE	7.34	173	-10%
MISITANO & STRACUZZI	1.94	51	-7%
DATALOGIC	4.33	253	-6%
DHH	21.50	121	-6%
GEOX	0.30	109	-5%
FILA	9.25	398	-5%

Source: FactSet

Earnings Momentum

2026 mid/small cap EPS forecasts reduced in the last month

Since the beginning of 2026, we have reduced our 2026/2027 EPS estimates by -2.8%/-1.5%; notably, estimate revisions in the last month have been negative for large caps (-1.5%/-0.8% on 2026/2027 EPS). Focusing on our mid/small cap coverage, in the last month we have implemented a -1.6%/-1.3% reduction to 2026 and 2027 EPS.

Italian Market – Intermonte changes to 2025 and 2026 estimates

EPS REVISION	Since 01/01/2026		Since 22/1/2026	
	% chg in EPS FY26	% chg in EPS FY27	% chg in EPS FY26	% chg in EPS FY27
Total Market	-2.8%	-1.5%	-1.5%	-0.9%
Total Market - Ex Energy	-2.4%	-1.6%	-1.7%	-1.1%
Domestic	-1.3%	1.6%	0.6%	2.3%
Non domestic	-6.5%	-7.1%	-6.2%	-6.5%
Non domestic - Ex Energy	-7.2%	-8.0%	-8.5%	-9.2%
FTSE MIB	-3.0%	-1.5%	-1.5%	-0.8%
Mid Caps (our coverage)	-1.4%	-1.0%	-1.4%	-1.1%
Small Caps (our coverage)	-0.4%	-0.3%	-0.4%	-0.3%
Intermonte Mid&Small Caps coverage	-1.5%	-1.2%	-1.6%	-1.3%

Source: Intermonte SIM

For individual stocks, the following tables rank the biggest changes to our 2026 adjusted net profit estimates since the beginning of 2026.

Intermonte Mid & Small Cap Coverage - largest changes to 2026 est. (up/down) since 1/1/26

Stock	Restated Net Profit 26 as of 31/12/25	Restated net profit 26 last estimate	% chg from 31/12/25
Upward Revision			
BANCA IFIS	164	180	9.7%
PHARMANUTRA	22	24	8.7%
SECO	16	17	7.2%
DHH	5	5	1.3%
DE' LONGHI	395	395	0.1%
LU-VE	45	45	0.1%
Downward Revision			
FERRAGAMO	-3	-11	-302.3%
ELICA	2	0	-120.3%
BFF BANK	198	156	-21.2%
INTERPUMP	254	233	-8.3%
INTERCOS	77	72	-5.9%
CEMENTIR	212	201	-5.0%
ERG	189	180	-4.7%
MONDADORI	77	74	-3.1%
PIRELLI & C	610	593	-2.8%

Source: Intermonte SIM

Valuation

Mid/small cap valuation premium is down compared to one month ago

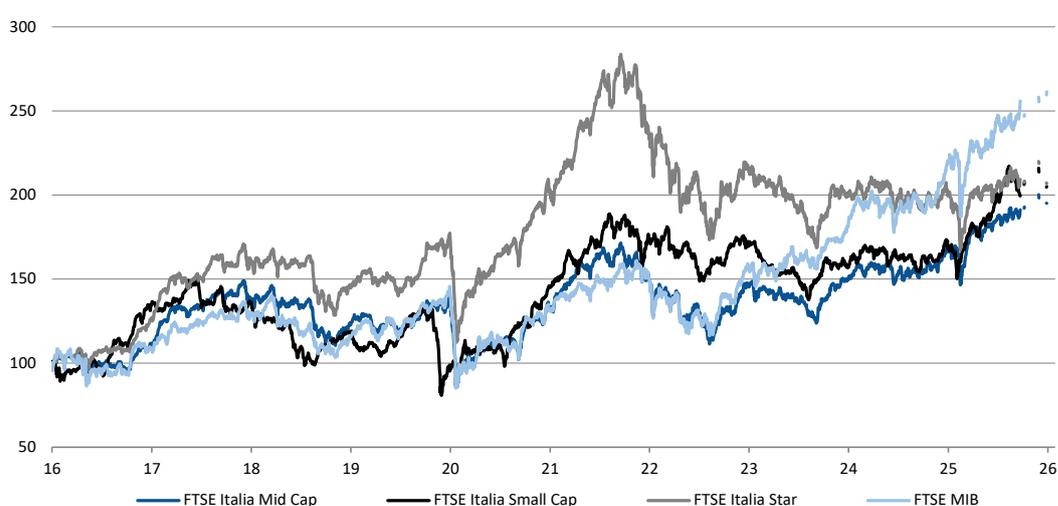
If we compare performance since the beginning of 2026 to the change in FY26 estimates over the same period, we see that FTSE MIB stocks have recorded a 6.4% re-rating (+1.0% one month ago), mid-caps have re-rated by 3.2%, while small caps have de-rated by 2.0%.

Italian Market – re/de-rating by index since 1/1/2026

Index	% Change since 1/1/2026	on FY26 estimates	
		Chg in estimates	Re/De-rating
FTSE MIB	3.4%	-3.0%	6.4%
FTSE Italia Mid Cap	1.9%	-1.4%	3.2%
FTSE Italia Small Cap	-2.4%	-0.4%	-2.0%

Source: Intermonte SIM and FactSet

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

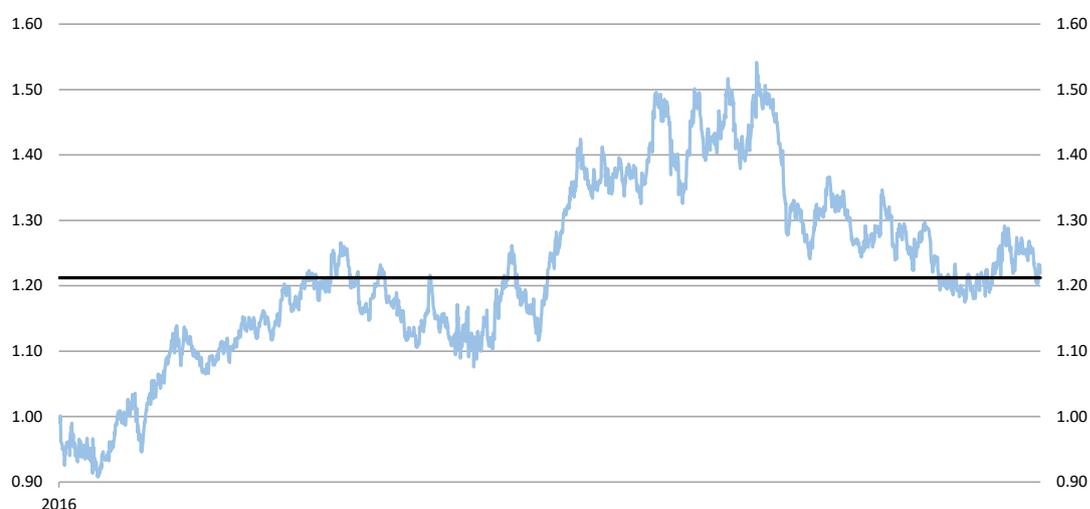


Source: FactSet

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 22% premium to large caps, higher than the historical average premium (21%), but below 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 2026 estimates.

European Market – Valuations

	P/E 16	P/E 17	P/E 18	P/E 19	P/E 20	P/E 21	P/E 22	P/E 23	P/E 24	P/E 25	P/E 26	P/E26 vs Italian Equivalen	Last 10Y Median	Premium / Disc. vs Avg
FTSE MIB	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	13.8 x	13.1 x		13.1 x	0.0%
FTSE Italy Mid Cap	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	11.9 x	14.3 x		16.0 x	-10.8%
FTSE Italy Small Caps	nm	18.9 x	14.5 x	nm	51.5 x	20.2 x	14.9 x	14.0 x	12.3 x	17.0 x	14.7 x		14.9 x	-1.2%
Germany DAX (TR)	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	17.9 x	15.9 x	21.0%	15.1 x	5.6%
Germany MDAX	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	20.8 x	16.7 x	17.0%	20.9 x	-19.8%
France CAC 40	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	21.3 x	17.1 x	30.3%	16.0 x	6.9%
France CAC Mid 60	36.8 x	16.2 x	15.6 x	nm	nm	20.2 x	13.3 x	12.8 x	22.9 x	21.2 x	14.8 x	3.3%	15.9 x	
France CAC Small	32.9 x	31.0 x	32.6 x	nm	nm	45.0 x	23.8 x	22.0 x	16.0 x	207.4 x	24.3 x	64.9%	27.7 x	-12.2%
FTSE 100	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	15.9 x	14.3 x	9.0%	13.1 x	9.4%
FTSE 250	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	14.3 x	12.5 x	-12.3%	14.3 x	-12.2%
IBEX 35	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	16.1 x	14.6 x	11.4%	13.4 x	9.5%
IBEX MEDIUM	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	16.2 x	14.4 x	0.8%	15.2 x	-5.0%

Source: Intermonte SIM and FactSet

Intermonte Mid & Small Cap Coverage – de-rating/re-rating on 2026 estimates since 1st Jan 2026

Stock	Restated Net Profit 26 as of 31/12/25	Restated net profit 25 last estimate	% Chg in Net Profit 25	Share Price perf. 31/12/25	De-rating(-) Re-rating(+)
WIIT	22.1	22.1	0%	36%	36%
REVO INSURANCE	37.8	37.8	0%	35%	35%
IEG	34.2	33.6	-2%	30%	32%
MEDIA FOR EUROPE	360.7	360.7	0%	29%	29%
AVIO	10.5	10.5	0%	23%	23%
TESMEC	11.5	11.5	0%	21%	21%
FINE FOODS	18.4	18.4	0%	20%	20%
MAIRE	301.4	301.4	0%	19%	19%
IGD	48.5	48.5	0%	18%	18%
ACEA	355.5	355.5	0%	18%	18%
ENAV	91.0	91.0	0%	18%	18%
INTERCOS	76.7	72.2	-6%	10%	16%
BREMBO	233.0	233.0	0%	13%	13%
TECHNOGYM	132.7	132.7	0%	13%	13%
UNIDATA	9.9	9.9	0%	12%	12%
PHARMANUTRA	21.8	23.7	9%	20%	12%
ANIMA	267.3	267.3	0%	12%	12%
PIRELLI & C	610.0	592.7	-3%	8%	11%
ERG	188.8	180.1	-5%	4%	8%
RAI WAY	87.9	87.9	0%	8%	8%
IREN	321.1	321.1	0%	8%	8%
FNM	67.5	67.5	0%	7%	7%
DE' LONGHI	394.8	395.0	0%	7%	7%
MARR	42.0	42.0	0%	6%	6%
GPI	28.8	28.8	0%	6%	6%
EL.EN.	58.3	58.3	0%	5%	5%
ABITARE IN	7.9	7.9	0%	5%	5%
CREDITO EMILIANO	528.0	522.1	-1%	3%	5%
REWAY GROUP	32.6	32.6	0%	2%	2%
OVS GROUP	101.4	101.4	0%	2%	2%
TINEXTA	55.3	55.3	0%	1%	1%
LU-VE	45.3	45.4	0%	1%	1%
ANTARES VISION	16.6	16.6	0%	1%	1%
ANTARES VISION	16.6	16.6	0%	1%	1%
SOMEK	8.6	8.6	0%	0%	0%
ESPRINET	24.9	24.9	0%	0%	0%
EMAK	20.7	20.7	0%	0%	0%
BANCA SISTEMA	28.4	28.4	0%	-1%	(1%)
OMER	9.9	9.9	0%	-1%	(1%)
AQUAFIL	10.4	10.4	0%	-1%	(1%)
NOTORIOUS PICTURES	3.6	3.6	0%	-1%	(1%)
WEBUILD	402.1	402.1	0%	-2%	(2%)
PIAGGIO	54.6	54.6	0%	-2%	(2%)
MONDADORI	76.7	74.3	-3%	-5%	(2%)
INTRED	9.1	9.1	0%	-5%	(5%)
FILA	46.1	46.1	0%	-5%	(5%)
INTERPUMP	253.7	232.7	-8%	-14%	(6%)
DATALOGIC	16.9	16.9	0%	-6%	(6%)
DHH	5.0	5.1	1%	-6%	(7%)
CEMENTIR	211.8	201.3	-5%	-12%	(7%)
MISITANO & STRACUZZI	2.0	2.0	0%	-7%	(7%)
CY4GATE	-0.4	-0.4	0%	-10%	(10%)
CAREL INDUSTRIES	76.2	76.2	0%	-10%	(10%)
SESA	104.0	104.0	0%	-12%	(12%)
BANCA IFIS	163.7	179.6	10%	-2%	(12%)
SYS-DAT	9.7	9.7	0%	-15%	(15%)
CYBEROO	7.3	7.3	0%	-17%	(17%)
TXT E-SOLUTIONS	33.1	33.1	0%	-21%	(21%)
REPLY	257.3	257.3	0%	-22%	(22%)

Source: Intermonte SIM

Liquidity

Liquidity rises in the last month, especially for mid small caps

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 11.1% higher than in the corresponding period one year ago (it was up 30.4% YoY one month ago) and up 21.2% YTD. The picture is also improving for mid/small caps: specifically, since 1/1/26, liquidity has increased 69.6% YoY for mid-caps and 34.1% 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 20/02	3M to 20/02	YTD to 20/02	1M to 20/02	3M to 20/02	YTD to 20/02	1M to 20/02	3M to 20/02	YTD to 20/02
FTSE MIB									
All stocks	87.50	80.42	84.94	78.78	67.46	70.06	11.1%	19.2%	21.2%
Top 20% by market cap	190.78	175.51	184.76	185.34	156.48	166.38	2.9%	12.2%	11.1%
FTSE Italia Mid Cap									
All stocks	4.07	3.71	4.03	2.56	2.38	2.37	59.2%	55.9%	69.6%
Top 20% by market cap	7.47	6.91	6.96	5.61	4.93	5.10	33.1%	40.1%	36.4%
FTSE Italia Small Cap									
All stocks	0.39	0.34	0.37	0.31	0.29	0.28	26.2%	16.9%	34.2%
Top 20% by market cap	0.98	0.76	0.87	0.84	0.67	0.66	17.6%	13.7%	32.0%

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	1,691	25,420,841
BFF BANK	628	13,082,974
INTERPUMP	4,373	11,981,838
PIRELLI & C	6,306	11,312,048
REPLY	3,350	9,209,574
WEBUILD	3,444	8,032,166
MAIRE	5,100	7,360,633
MEDIA FOR EUROPE	2,372	6,737,923
ERG	3,430	6,637,083
DE' LONGHI	5,910	4,939,284
BANCA IFIS	1,526	4,876,515
FERRAGAMO	1,176	3,883,597
BREMBO	3,566	3,697,186
SESA	1,228	3,615,012
IREN	3,583	3,281,048
TECHNOGYM	3,666	3,046,422
CEMENTIR	2,625	2,710,304
ENAV	3,001	2,700,049
DOVALUE	406	2,591,427
OVS GROUP	1,268	2,202,657
CREDITO EMILIANO	5,393	2,159,035
TIP	1,759	1,958,961
ACEA	5,537	1,923,419
FILA	398	1,725,793
CAREL INDUSTRIES	2,486	1,628,319
RAI WAY	1,646	1,589,250
PIAGGIO	641	1,583,694
WIIT	772	1,510,643
ANIMA	2,205	1,421,306

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 2026 vs. 2025, and the highest 2026 dividend yields, can be found in the following tables.

Intermonte Mid & Small Cap Coverage – 2026 dividend yield

Stock	Price (Eu)	Mkt Cap (Eu mn)	EPS 26	DPS 26	Yield 26 %	PayOut 26 %	Net Debt/EBITDA 26
BFF BANK	3.3	628	0.827	0.827	24.9%	100%	
BANCA IFIS	24.8	1,526	2.905	2.166	8.7%	75%	
MONDADORI	2.0	524	0.285	0.169	8.4%	59%	1.1
THE ITALIAN SEA GROUP	2.6	140	0.509	0.217	8.2%	43%	0.9
ANIMA	6.8	2,205	0.822	0.500	7.4%	61%	
MEDIA FOR EUROPE	4.0	2,372	0.517	0.280	7.1%	54%	2.4
DOVALUE	2.1	406	0.248	0.136	6.4%	55%	2.3
MARR	9.6	637	0.632	0.591	6.2%	93%	1.9
NOTORIOUS PICTURES	0.7	15	0.161	0.040	6.0%	25%	1.4
EMAK	0.9	151	0.126	0.051	5.5%	40%	2.5
IREN	2.8	3,583	0.247	0.150	5.4%	61%	3.1
ESPRINET	6.2	312	0.498	0.331	5.4%	67%	0.4
RAI WAY	6.1	1,646	0.323	0.323	5.3%	100%	0.9
BANCA SISTEMA	1.7	135	0.353	0.088	5.3%	25%	
ENAV	5.5	3,001	0.168	0.290	5.2%	173%	0.1
CREDITO EMILIANO	15.8	5,393	1.530	0.770	4.9%	50%	
FNM	0.5	219	0.155	0.024	4.7%	15%	3.6
ERG	22.8	3,430	1.198	1.000	4.4%	83%	3.6
IGD	4.1	452	0.440	0.173	4.2%	39%	7.5
MAIRE	15.5	5,100	0.917	0.638	4.1%	70%	(0.6)
DE' LONGHI	39.1	5,910	2.615	1.589	4.1%	61%	(1.3)
ACEA	26.0	5,537	1.669	1.047	4.0%	63%	3.4
PIRELLI & C	6.3	6,306	0.546	0.236	3.7%	43%	0.6
PIAGGIO	1.8	641	0.154	0.067	3.7%	43%	1.5
DATALOGIC	4.3	253	0.289	0.150	3.5%	52%	0.1
FILA	9.3	398	0.904	0.316	3.4%	35%	1.5
GPI	16.9	487	0.959	0.500	3.0%	52%	2.8
OVS GROUP	5.0	1,268	0.414	0.143	2.9%	35%	0.5
SOMEK	14.9	108	1.254	0.396	2.7%	32%	0.5
BREMBO	10.7	3,566	0.728	0.266	2.5%	37%	1.0

Source: Intermonte SIM and FactSet

Intermonte Mid & Small Cap Coverage – EPS growth, 2026 vs. 2025

Stock	Price (Eu)	Mkt Cap (Eu mn)	P/E 25	P/E 26	EPS Growth
AQUAFIL	1.4	101	40.2	11.6	248%
TESMEC	0.2	117	17.6	10.1	74%
PIAGGIO	1.8	641	20.0	11.6	72%
MEDIA FOR EUROPE	4.0	2,372	12.2	7.7	60%
SOMEK	14.9	108	18.8	11.9	58%
GPI	16.9	487	26.2	17.6	49%
SECO	2.4	320	28.3	19.1	49%
FNM	0.5	219	4.7	3.2	43%
ANTARES VISION	5.0	358	30.6	21.5	42%
DOVALUE	2.1	406	12.1	8.6	40%
FILA	9.3	398	13.8	10.2	34%
CYBEROO	1.2	49	8.8	6.7	31%
EMAK	0.9	151	9.3	7.3	28%
BANCA IFIS	24.8	1,526	10.7	8.5	26%
INTRED	9.5	152	20.8	16.6	25%
REVO INSURANCE	26.0	760	25.2	20.1	25%
FINE FOODS	11.5	254	19.8	16.0	24%
INTERCOS	12.2	1,176	20.0	16.3	23%
IGD	4.1	452	11.4	9.3	22%
TINEXTA	15.2	717	15.6	12.9	20%
TXT E-SOLUTIONS	24.1	313	11.0	9.2	19%
TECHNOGYM	18.2	3,666	32.8	27.6	19%
WIIT	27.6	772	41.4	34.9	19%
CAREL INDUSTRIES	22.1	2,486	38.5	32.6	18%
PHARMANUTRA	65.4	633	31.5	26.7	18%
MARR	9.6	637	17.8	15.1	18%
THE ITALIAN SEA GROUP	2.6	140	6.1	5.2	18%
STAR7	8.4	76	8.4	7.1	17%
CEMENTIR	16.5	2,625	15.2	13.0	16%
IEG	11.5	353	12.2	10.5	16%
DATALOGIC	4.3	253	17.3	15.0	15%
WEBUILD	3.4	3,444	9.9	8.5	15%
ERG	22.8	3,430	21.9	19.1	15%
BANCA SISTEMA	1.7	135	5.5	4.7	15%
REWAY GROUP	11.0	334	15.0	13.1	14%
EL.EN.	14.6	1,175	22.9	20.1	14%
MAIRE	15.5	5,100	19.1	16.9	13%
SYS-DAT	5.2	162	18.7	16.6	12%
DE' LONGHI	39.1	5,910	16.7	14.9	12%

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	14.8	15.6	7.3	8.1	3.9%	4.0%	-3.9%	0.8%	3.6x	3.4x
ANIMA	8.8	8.2			6.6%	7.4%				
AVIO	79.6	nm	0.9	34.0	0.6%	0.3%	0.6%	-3.6%	-14.9x	-13.1x
BANCA IFIS	10.7	8.5			8.5%	8.7%				
BFF BANK	4.1	4.0			0.0%	24.9%				
BREMBO	15.8	14.7	5.8	6.4	2.3%	2.5%	1.1%	5.9%	1.3x	1.0x
CAREL INDUSTRIES	38.5	32.6	20.7	18.7	0.7%	0.8%	2.3%	2.2%	0.1x	0.0x
CEMENTIR	15.2	13.0	4.7	5.0	1.8%	1.9%	7.1%	7.3%	-1.1x	-1.4x
CREDITO EMILIANO	10.0	10.3			4.8%	4.9%				
DE' LONGHI	16.7	14.9	6.4	7.4	3.6%	4.1%	5.2%	6.4%	-1.2x	-1.3x
EL.EN.	22.9	20.1	7.9	9.8	1.6%	1.7%	4.3%	4.1%	-1.8x	-1.9x
ENAV	36.8	33.0	9.2	11.7	5.1%	5.2%	9.8%	7.9%	0.4x	0.1x
ERG	21.9	19.1	9.4	9.5	4.4%	4.4%	0.9%	4.5%	3.9x	3.6x
FERRAGAMO	nm	nm	5.7	5.5	-2.5%	-0.5%	-11.7%	-4.4%	3.5x	3.0x
INTERCOS	20.0	16.3	8.5	7.7	1.4%	1.5%	2.4%	3.7%	0.7x	0.7x
INTERPUMP	21.0	18.8	9.7	9.3	0.8%	0.9%	5.1%	5.8%	0.8x	0.3x
IREN	11.8	11.2	6.4	6.5	5.0%	5.4%	1.9%	1.6%	3.1x	3.1x
LU-VE	21.6	19.6	9.1	9.9	1.1%	1.2%	3.0%	5.0%	0.9x	0.5x
MAIRE	19.1	16.9	6.8	8.6	3.1%	4.1%	2.9%	4.6%	-0.6x	-0.6x
MARR	17.8	15.1	7.7	6.8	5.2%	6.2%	-5.2%	4.1%	2.1x	1.9x
MEDIA FOR EUROPE	12.2	7.7	7.7	4.8	6.8%	7.1%	13.4%	15.5%	3.9x	2.4x
MONDADORI	7.3	7.0	4.5	4.3	7.7%	8.4%	12.4%	11.6%	1.0x	1.1x
OVS GROUP	13.2	12.0	5.0	6.0	2.6%	2.9%	5.3%	5.5%	0.8x	0.5x
PHARMANUTRA	31.5	26.7	14.0	15.8	1.6%	1.9%	1.9%	3.6%	-0.2x	-0.5x
PIAGGIO	20.0	11.6	4.8	3.8	4.0%	3.7%	6.4%	18.8%	2.1x	1.5x
PIRELLI & c	10.8	11.5	4.5	4.9	4.0%	3.7%	7.9%	7.1%	0.8x	0.6x
RAI WAY	18.0	18.7	9.2	9.5	5.5%	5.3%	7.1%	7.3%	0.8x	0.9x
REPLY	13.4	13.0	10.0	5.6	1.3%	1.5%	8.0%	8.3%	-1.1x	-1.6x
SESA	12.8	11.6	6.1	5.1	1.3%	1.3%	4.4%	7.6%	0.3x	0.2x
TECHNOGYM	32.8	27.6	11.9	14.8	2.1%	2.5%	3.6%	3.5%	-0.6x	-0.8x
TINEXTA	15.6	12.9	8.2	8.4	1.2%	1.7%	6.9%	6.2%	2.3x	1.9x
TIP	12.7				1.9%					
WEBUILD	9.9	8.5	2.1	1.9	2.4%	2.4%	-8.0%	2.7%	-1.0x	-0.9x
WIIT	41.4	34.9	10.8	13.7	1.2%	1.4%	2.7%	3.9%	3.5x	3.0x

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	nm	9.9	21.3	10.2	0.0%	0.0%	-76.4%	24.4%	13.5x	6.4x
ANTARES VISION	30.6	21.5	9.8	9.1	0.0%	0.0%	2.8%	5.0%	2.2x	1.2x
AQUAFIL	40.2	11.6	4.8	3.9	0.0%	0.0%	12.9%	18.1%	3.3x	2.5x
CY4GATE	nm	nm	8.3	9.3	0.0%	0.0%	8.3%	2.1%	1.2x	0.8x
DATALOGIC	17.3	15.0	5.8	4.8	2.8%	3.5%	0.2%	7.8%	0.5x	0.1x
DHH	25.8	23.8	8.7	7.6	0.0%	0.0%	3.3%	4.5%	-0.2x	-0.5x
DOVALUE	12.1	8.6	4.1	3.5	4.5%	6.4%	18.1%	26.9%	2.2x	2.3x
ELICA	nm	nm	6.2	4.8	0.0%	0.8%	15.7%	8.7%	2.9x	2.0x
EMAK	9.3	7.3	5.2	4.7	3.8%	5.5%	10.3%	12.8%	3.0x	2.5x
ESPRINET	13.6	12.4	4.1	4.4	5.3%	5.4%	9.7%	14.0%	0.6x	0.4x
FILA	13.8	10.2	5.3	4.5	2.5%	3.4%	10.5%	13.4%	1.9x	1.5x
FINE FOODS	19.8	16.0	6.7	7.9	1.5%	1.6%	-4.2%	1.5%	1.5x	1.2x
FNM	4.7	3.2	3.6	4.0	4.6%	4.7%	-60.3%	-200.4%	3.3x	3.6x
GPI	26.2	17.6	6.3	6.8	3.0%	3.0%	-0.6%	4.0%	3.1x	2.8x
IEG	12.2	10.5	4.6	5.0	1.7%	1.8%	-5.3%	8.2%	1.3x	0.9x
IGD	11.4	9.3	11.2	12.0	3.7%	4.2%	9.3%	10.0%	7.8x	7.5x
INTRED	20.8	16.6	7.9	6.6	1.2%	1.3%	-2.0%	3.7%	1.5x	1.2x
MISITANO & STRACUZZI	31.9	29.3	19.9	13.1	1.2%	1.4%	-28.5%	5.0%	6.4x	5.1x
NOTORIOUS PICTURES	nm	4.2	4.3	1.9	0.0%	6.0%	-4.5%	32.9%	3.2x	1.4x
OMER	11.4	11.3	6.3	4.6	0.0%	0.0%	2.8%	14.0%	-1.2x	-2.1x
REVO INSURANCE	25.2	20.1			1.0%	1.3%				
REWAY GROUP	15.0	13.1	7.6	8.1	0.0%	0.0%	1.4%	4.4%	1.2x	0.7x
SECO	28.3	19.1	9.5	7.9	0.0%	0.0%	1.1%	1.6%	1.4x	0.9x
SOMECC	18.8	11.9	4.2	3.4	0.0%	2.7%	12.4%	24.6%	1.3x	0.5x
STAR7	8.4	7.1	4.3	4.5	0.0%	0.0%	9.4%	8.6%	1.4x	0.9x
SYS-DAT	18.7	16.6	9.6	6.9	0.7%	0.8%	8.2%	6.8%	-1.3x	-1.6x
TESMEC	17.6	10.1	4.2	4.8	0.0%	0.0%	9.3%	8.3%	3.1x	2.5x
THE ITALIAN SEA GROUP	6.1	5.2	6.3	3.3	9.3%	8.2%	-23.7%	14.6%	1.0x	0.9x
TXT E-SOLUTIONS	11.0	9.2	9.5	6.1	1.5%	1.9%	2.5%	11.5%	2.0x	1.3x
UNIDATA	10.6	10.1	4.4	4.9	0.4%	0.4%	6.4%	6.8%	1.4x	1.3x

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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