

Italian Mid/Small Caps Monthly

Navigating Macro Volatility with Solid Fundamentals

by Intermonte Research Team

Italian Equity Market

- **Performance (+).** The Italian equity market (prices as at 17 April 2026) has posted a positive 9.0% performance in the last month and is up 7.9% YtD. The FTSE Italy Mid-Cap index (+10.8%) has performed 1.9% better than the main index in the last month (but -7.1% YtD on a relative basis), with the FTSE Italy Small Caps index (+9.1%) performing 0.1% better than the market and -11.4% on a relative basis YtD. Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has grown 6.9% in the last month, not performing as strongly as Italian mid/small caps.
- **Estimates (-).** Since the beginning of 2026, we have raised our 2026/2027 EPS estimates by 0.6%/0.1%, but these figures would be in the red at -3.2%/-2.2% excluding energy stocks; notably, estimate revisions in the last month have been negligible for large caps (+0.0%/+0.1% on 2026/2027 EPS). Focusing on our mid/small cap coverage, in the last month we have implemented a -1.0%/-0.8% reduction to 2026/2027 EPS.
- **Valuations (+).** If we compare performances since the beginning of 2026 to the change in FY26 estimates over the same period, we see that FTSE MIB stocks have recorded a 7.7% re-rating (+2.6% one month ago) while mid-caps have de-rated by 5.6% and small caps have de-rated by 0.6%. On a P/E basis, our panel is trading at a 23% premium to large caps, broadly in line with the historical average premium (21%) but above the level one month ago (16%).
- **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 3.2% lower than in the corresponding period one year ago (it was up 6.2% YoY one month ago) and up 10.8% YtD. The picture is also improving for mid/small caps: specifically, since 1/1/26, liquidity has increased by 23.5% YoY for mid-caps and 30.8% for small caps.
- **Investment strategy.** Since the start of the war in Iran, financial markets have shown surprising resilience, with stock indices back to record highs despite the sharp rise in energy prices. However, the contrast with the real economy remains clear: high energy costs are fuelling inflationary pressure and the risk of slowing growth. Uncertainty on the duration of the conflict and on geopolitical stability therefore remains a key factor that is set to affect macro outlook and monetary policy choices in the coming months. That said, indications from full-year results by Italian mid/small caps were generally positive and valuations remain attractive. The upshot is that we reiterate our positive view on this asset class and, in particular, our preference for quality companies that are leaders in their respective sectors. One group on which we remain particularly positive is the "digital enablers", which has only partially recovered in recent weeks. We have also selected stocks in the consumer and industrial sectors on which a positive view is held, especially companies with a successful international positioning thanks to flexible and reactive business models. The improvement of mid/small cap liquidity is ongoing and we expect this trend to be further bolstered by the launch of the National Strategic Fund (for which overall inflows could exceed the initial target of Eu1bn thanks to a greater commitment from CDP).

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Performance

Mid-caps outperformed in the very positive last month

The Italian equity market (prices as at 17 April 2026) has posted a positive 9.0% performance in the last month and is up 7.9% YtD. The FTSE Italy Mid-Cap index (+10.8%) has performed 1.9% better than the main index in the last month (but -7.1% YtD on a relative basis), with the FTSE Italy Small Caps index (+9.1%) performing 0.1% better than the market and -11.4% on a relative basis YtD.

Italian Market Indexes – performance analysis (prices as at 17 April 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	59,263	10.8%	-3.4%	5.1%	0.7%	24.1%	28.1%	34.9%	33.1%
FTSE Italia Small Cap	35,554	9.1%	-6.1%	-1.9%	-3.6%	27.4%	28.0%	18.6%	37.9%
FTSE Italia Star	48,683	14.2%	-6.0%	0.4%	-2.6%	17.7%	5.7%	-0.4%	-4.8%
FTSE Italia Growth Index	8,763	5.2%	-1.1%	2.1%	1.7%	16.3%	9.4%	-6.1%	-3.0%
FTSE Italia All-Share	51,408	9.0%	5.7%	15.9%	7.9%	34.8%	43.8%	72.0%	90.2%
FTSE MIB	48,869	8.9%	6.7%	17.0%	8.7%	35.8%	45.3%	76.4%	97.5%
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		1.9%	-9.1%	-10.9%	-7.1%	-10.8%	-15.7%	-37.0%	-57.1%
FTSE Italia Small Cap		0.1%	-11.7%	-17.9%	-11.4%	-7.4%	-15.8%	-53.4%	-52.3%
FTSE Italia Star		5.2%	-11.7%	-15.6%	-10.5%	-17.1%	-38.1%	-72.3%	-95.0%

Source: FactSet

Looking at mid/small cap performances across Europe, the MSCI Europe Small Caps index has grown 6.9% in the last month, not performing as strongly as 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	209	3.7%	1.9%	10.2%	5.7%	23.3%	24.9%	33.1%	42.6%
MSCI Europe Small Cap	519	6.9%	2.7%	10.5%	6.6%	23.6%	24.6%	27.5%	10.5%

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 (%)
DATALOGIC	5.74	335	56%
THE ITALIAN SEA GROUP	1.57	83	50%
STAR7	11.50	103	38%
ESPRINET	5.95	300	29%
CAREL INDUSTRIES	26.80	3,015	27%
LU-VE	46.60	1,036	27%
MARR	8.55	569	26%
MEDIA FOR EUROPE	3.04	2,350	25%
TECNO	3.52	51	22%
MAIRE	15.36	5,048	22%
SOMEK	15.80	115	22%
DANIELI	68.25	4,741	20%
PHARMANUTRA	81.70	791	20%
TECHNOGYM	19.99	4,025	20%
INTERPUMP	38.68	4,211	20%
FERRAGAMO	8.13	1,372	19%
OVS GROUP	5.22	1,331	19%
SESA	90.00	1,395	18%
DOVALUE	2.44	465	17%
REPLY	96.00	3,591	16%
FTSE Italia Mid Cap			11%
FTSE Italia Small Cap			9%
FTSE MIB			9%
Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. 1M (%)
MISITANO & STRACUZZI	0.31	8	-45%
BFF BANK	2.07	391	-31%
ACEA	22.54	4,800	-9%
REWAY GROUP	10.40	316	-8%
NOTORIOUS PICTURES	0.63	14	-5%
UNIDATA	2.87	89	-5%
ERG	20.96	3,151	-3%
OMER	3.42	98	-3%
IREN	2.58	3,362	-3%
BREMBO	8.60	2,870	-1%
AVIO	36.75	1,720	-1%
TINEXTA	15.00	708	0%
CY4GATE	7.61	179	1%
ENAV	5.18	2,804	1%
GPI	16.62	480	1%
ABITARE IN	2.82	75	3%
BANCA SISTEMA	1.70	137	4%
RAI WAY	6.13	1,667	4%
SYS-DAT	4.86	152	4%
ANIMA	7.01	2,280	4%

Source: FactSet

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

Best Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
PHARMANUTRA	81.70	791	50%
WIIT	30.40	852	50%
IEG	12.95	400	47%
STAR7	11.50	103	38%
DANIELI	68.25	4,741	35%
IGD	4.40	485	27%
AVIO	36.75	1,720	25%
DATALOGIC	5.74	335	24%
TECHNOGYM	19.99	4,025	24%
REVO INSURANCE	23.40	686	22%
LU-VE	46.60	1,036	18%
MAIRE	15.36	5,048	18%
TXT E-SOLUTIONS	35.65	464	17%
ANIMA	7.01	2,280	15%
POWERSOFT	19.20	247	15%
FNM	0.53	230	12%
INTERCOS	12.34	1,190	12%
AQUAFIL	1.55	114	11%
ENAV	5.18	2,804	10%
RAI WAY	6.13	1,667	10%
FTSE Italia Mid Cap			1%
FTSE Italia Small Cap			-4%
FTSE MIB			9%

Worst Performers	Price (Eu)	Market Cap (Eu mn)	Perf. YTD (%)
MISITANO & STRACUZZI	0.31	8	-85%
BFF BANK	2.07	391	-78%
THE ITALIAN SEA GROUP	1.57	83	-61%
ELICA	1.27	80	-24%
WEBUILD	2.70	2,758	-21%
SYS-DAT	4.86	152	-20%
DOVALUE	2.44	465	-19%
INTERPUMP	38.68	4,211	-17%
REPLY	96.00	3,591	-16%
OMER	3.42	98	-13%
CEMENTIR	16.53	2,630	-12%
BREMBO	8.60	2,870	-9%
PIAGGIO	1.67	600	-8%
NOTORIOUS PICTURES	0.63	14	-8%
INTRED	9.20	147	-8%
TIP	8.58	1,582	-7%
CY4GATE	7.61	179	-7%
BANCA IFIS	23.70	1,459	-7%
TESMEC	0.15	91	-6%
MARR	8.55	569	-5%

Source: FactSet

Earnings Momentum

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

Since the beginning of 2026, we have raised our 2026/2027 EPS estimates by 0.6%/0.1%, but these figures would be in the red at -3.2%/-2.2% excluding energy stocks; notably, estimate revisions in the last month have been negligible for large caps (+0.0%/+0.1% on 2026/2027 EPS). Focusing on our mid/small cap coverage, in the last month we have implemented a -1.0%/-0.8% reduction to 2026/2027 EPS.

Italian Market – Intermonte changes to 2026 and 2027 estimates

EPS REVISION	Since 01/01/2026		Since 20/3/2026	
	% chg in EPS FY26	% chg in EPS FY27	% chg in EPS FY26	% chg in EPS FY27
Total Market	0.6%	0.1%	0.0%	0.1%
Total Market - Ex Energy	-3.2%	-2.2%	0.0%	0.1%
Domestic	4.1%	4.2%	-0.2%	-0.1%
Non domestic	-7.2%	-7.2%	0.2%	0.4%
Non domestic - Ex Energy	-8.1%	-8.3%	0.5%	0.7%
FTSE MIB	1.1%	0.5%	0.1%	0.2%
Mid Caps (our coverage)	-4.9%	-4.6%	-1.0%	-0.8%
Small Caps (our coverage)	-3.0%	-3.0%	-1.1%	-1.1%
Intermonte Mid&Small Caps coverage	-4.7%	-4.5%	-1.0%	-0.8%

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			
AQUAFIL	10	12	15.1%
PHARMANUTRA	22	24	9.7%
BANCA IFIS	164	178	9.0%
ENAV	91	97	6.8%
UNIDATA	10	10	2.6%
CAREL INDUSTRIES	76	78	2.5%
DHH	5	5	2.4%
SYS-DAT	10	10	2.4%
AVIO	10	11	1.9%
EMAK	21	21	0.9%
Downward Revision			
ELICA	2	0	-120.3%
MISITANO & STRACUZZI	2	1	-43.3%
TESMEC	11	8	-34.6%
FINE FOODS	18	14	-24.5%
MEDIA FOR EUROPE	361	275	-23.8%
OMER	10	8	-22.2%
BFF BANK	198	156	-21.2%
ERG	189	156	-17.2%
MARR	42	37	-12.0%

Source: Intermonte SIM

Valuation

Mid/small cap valuation premium up, close to historical average

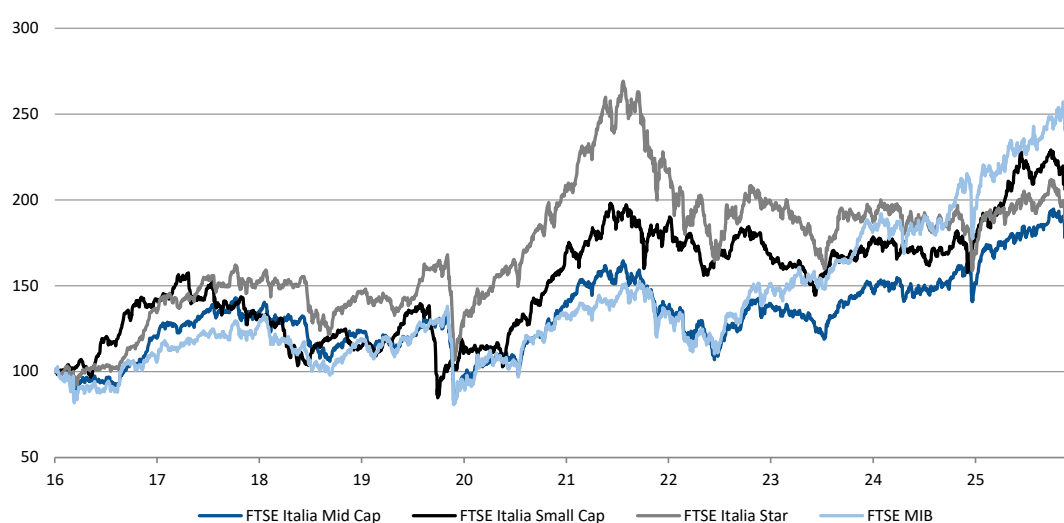
If we compare performances since the beginning of 2026 to the change in FY26 estimates over the same period, we see that FTSE MIB stocks have recorded a 7.7% re-rating (+2.6% one month ago) while mid-caps have de-rated by 5.6% and small caps have de-rated by 0.6%.

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	8.7%	1.1%	7.7%
FTSE Italia Mid Cap	0.7%	-4.9%	5.6%
FTSE Italia Small Cap	-3.6%	-3.0%	-0.6%

Source: Intermonte SIM and FactSet

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

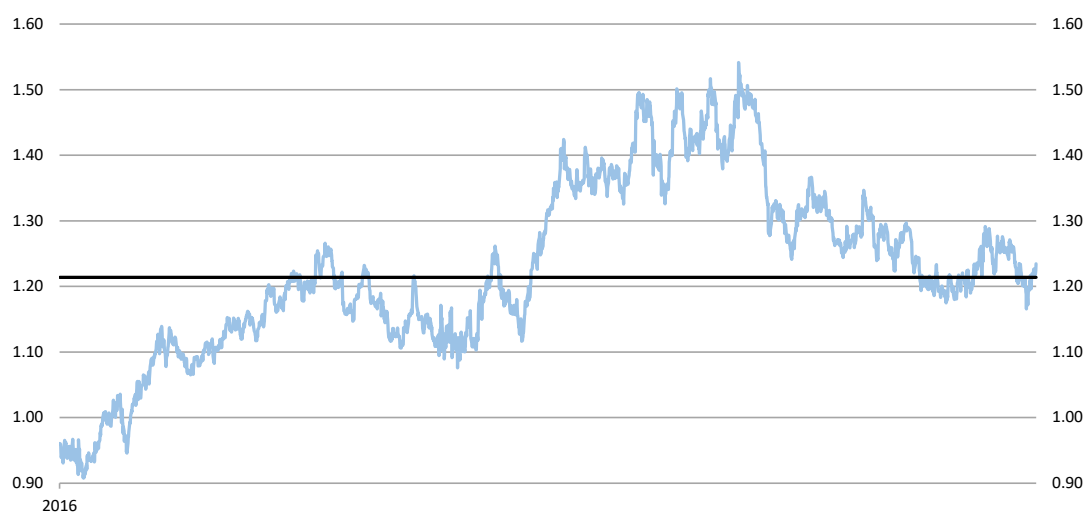


Source: FactSet

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 23% premium to large caps, broadly in line with the historical average premium (21%) but above the level one month ago (16%).

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/E16	P/E17	P/E18	P/E19	P/E20	P/E21	P/E22	P/E23	P/E24	P/E25	P/E26	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	13.0 x		13.0 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	14.7 x		16.0 x	-8.2%
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	15.4 x		15.4 x	0.0%
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	15.8 x	21.4%	15.1 x	4.8%
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	17.8 x	21.0%	20.9 x	-14.7%
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	16.1 x	24.2%	16.0 x	0.9%
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	16.2 x	9.9%	16.2 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	23.8 x	54.6%	27.4 x	-13.2%
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	13.4 x	3.0%	13.1 x	2.3%
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	-15.3%	14.3 x	-12.8%
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	14.8 x	13.6%	13.4 x	10.4%
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	-1.9%	15.2 x	-4.8%

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 26 last estimate	% Chg in Net Profit 26	Share Price perf. 31/12/25	De-rating(-) Re-rating(+)
WIIT	22.1	21.5	-3%	50%	53%
IEG	34.2	34.0	0%	47%	48%
PHARMANUTRA	21.8	23.9	10%	50%	41%
STAR7	10.6	10.6	0%	38%	38%
DATALOGIC	16.9	15.9	-6%	24%	30%
TESMEC	11.5	7.5	-35%	-6%	28%
IGD	48.5	48.3	0%	27%	27%
TECHNOGYM	132.7	129.8	-2%	24%	26%
REVO INSURANCE	37.8	36.8	-2%	22%	25%
AVIO	10.5	10.7	2%	25%	23%
MEDIA FOR EUROPE	360.7	274.8	-24%	-2%	22%
INTERCOS	76.7	68.8	-10%	12%	22%
MAIRE	301.4	298.0	-1%	18%	19%
LU-VE	45.3	45.5	0%	18%	18%
TXT E-SOLUTIONS	33.1	33.2	0%	17%	17%
ANIMA	267.3	267.3	0%	15%	15%
ERG	188.8	156.4	-17%	-5%	13%
FNM	67.5	67.5	0%	12%	12%
PIRELLI & C	610.0	577.2	-5%	6%	11%
RAI WAY	87.9	88.0	0%	10%	10%
OMER	9.9	7.7	-22%	-13%	9%
GPI	28.8	27.7	-4%	4%	8%
OVS GROUP	101.4	101.3	0%	7%	8%
MARR	42.0	37.0	-12%	-5%	7%
CAREL INDUSTRIES	76.2	78.2	3%	9%	7%
SOMEK	8.6	8.6	0%	6%	6%
SECO	15.7	14.8	-5%	1%	6%
ACEA	355.5	344.2	-3%	2%	5%
CREDITO EMILIANO	528.0	522.1	-1%	4%	5%
MONDADORI	76.7	73.2	-5%	0%	5%
FILA	46.1	43.3	-6%	-2%	4%
IREN	321.1	314.6	-2%	1%	3%
ENAV	91.0	97.2	7%	10%	3%
DE' LONGHI	394.8	369.2	-6%	-5%	2%
BANCA SISTEMA	28.4	28.4	0%	1%	1%
PIAGGIO	54.6	49.6	-9%	-8%	1%
SESA	104.0	103.5	-1%	0%	1%
EL.EN.	58.3	57.3	-2%	-1%	0%
ESPRINET	24.9	24.0	-4%	-4%	0%
TINEXTA	55.3	55.3	0%	0%	0%
ABITARE IN	7.9	7.9	0%	-1%	(1%)
BREMBO	233.0	215.3	-8%	-9%	(1%)
DHH	5.0	5.1	2%	0%	(2%)
EMAK	20.7	20.8	1%	-2%	(3%)
INTRED	9.1	8.6	-5%	-8%	(3%)
REWAY GROUP	32.6	32.6	0%	-3%	(3%)
UNIDATA	9.9	10.2	3%	-1%	(3%)
AQUAFIL	10.4	12.0	15%	11%	(4%)
CEMENTIR	211.8	201.3	-5%	-12%	(7%)
NOTORIOUS PICTURES	3.6	3.6	0%	-8%	(8%)
INTERPUMP	253.7	232.7	-8%	-17%	(9%)
REPLY	257.3	251.6	-2%	-16%	(14%)
BANCA IFIS	163.7	178.5	9%	-7%	(16%)
DOVALUE	47.1	46.3	-2%	-19%	(17%)
WEBUILD	402.1	402.1	0%	-21%	(21%)
SYS-DAT	9.7	10.0	2%	-20%	(23%)
MISITANO & STRACUZZI	2.0	1.1	-43%	-85%	(42%)
BFF BANK	198.4	156.3	-21%	-78%	(57%)
THE ITALIAN SEA GROUP	27.0	27.0	0%	-61%	(61%)

Source: Intermonte SIM

Liquidity

Mid/small cap 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 3.2% lower than in the corresponding period one year ago (it was up 6.2% YoY one month ago) and up 10.8% YTD. The picture is also improving for mid/small caps: specifically, since 1/1/26, liquidity has increased by 23.5% YoY for mid-caps and 30.8% 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 20/04	3M to 20/04	YTD to 20/04	1M to 20/04	3M to 20/04	YTD to 20/04	1M to 20/04	3M to 20/04	YTD to 20/04
FTSE MIB									
All stocks	103.95	98.54	95.83	107.42	92.27	86.46	(3.2%)	6.8%	10.8%
Top 20% by market cap	259.80	237.23	225.39	288.79	234.08	219.12	(10.0%)	1.3%	2.9%
FTSE Italia Mid Cap									
All stocks	3.85	4.04	3.97	3.64	3.40	3.21	5.8%	18.8%	23.5%
Top 20% by market cap	7.98	7.93	7.63	8.38	7.89	7.36	(4.8%)	0.5%	3.7%
FTSE Italia Small Cap									
All stocks	0.33	0.40	0.39	0.31	0.31	0.30	7.8%	27.9%	30.8%
Top 20% by market cap	0.79	0.96	0.91	0.88	0.84	0.78	(10.2%)	13.2%	16.8%

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	1,720	30,005,247
BFF BANK	391	22,626,436
INTERPUMP	4,211	13,009,435
PIRELLI & C	6,185	11,652,646
REPLY	3,591	11,378,579
MAIRE	5,048	9,571,518
ERG	3,151	7,520,930
MEDIA FOR EUROPE	2,350	6,189,116
DE' LONGHI	5,250	5,995,697
BANCA IFIS	1,459	5,744,815
BREMBO	2,870	4,388,023
ACEA	4,800	4,237,666
IREN	3,362	3,801,304
FERRAGAMO	1,372	3,491,649
TECHNOGYM	4,025	3,421,658
DANIELI	4,741	3,346,440
SESA	1,395	3,152,147
ENAV	2,804	3,146,571
CEMENTIR	2,630	2,829,134
DOVALUE	465	2,695,553
CREDITO EMILIANO	5,410	2,473,341
OVS GROUP	1,331	2,250,190
RAI WAY	1,667	1,892,674
ANIMA	2,280	1,845,440
CAREL INDUSTRIES	3,015	1,827,928
FILA	410	1,819,992
TINEXTA	708	1,623,285
MARR	569	1,591,359
THE ITALIAN SEA GROUP	83	1,555,524

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	2.1	391	0.827	0.827	40.0%	100%	
THE ITALIAN SEA GROUP	1.6	83	0.509	0.217	13.8%	43%	0.9
BANCA IFIS	23.7	1,459	2.887	2.148	9.1%	74%	
MONDADORI	2.1	553	0.280	0.169	8.0%	60%	1.2
MEDIA FOR EUROPE	3.0	2,350	0.393	0.230	7.6%	59%	1.7
ANIMA	7.0	2,280	0.822	0.500	7.1%	61%	
NOTORIOUS PICTURES	0.6	14	0.161	0.040	6.4%	25%	1.4
MARR	8.6	569	0.556	0.520	6.1%	93%	1.8
ENAV	5.2	2,804	0.179	0.300	5.8%	167%	0.2
IREN	2.6	3,362	0.242	0.150	5.8%	62%	3.1
ESPRINET	6.0	300	0.487	0.341	5.7%	70%	0.4
EMAK	0.9	149	0.127	0.051	5.6%	40%	2.4
DOVALUE	2.4	465	0.244	0.134	5.5%	55%	2.3
ACEA	22.5	4,800	1.616	1.200	5.3%	74%	3.5
RAI WAY	6.1	1,667	0.324	0.324	5.3%	100%	1.0
BANCA SISTEMA	1.7	137	0.353	0.088	5.2%	25%	
MISITANO & STRACUZZI	0.3	8	0.038	0.015	4.9%	40%	6.2
CREDITO EMILIANO	15.9	5,410	1.530	0.770	4.9%	50%	
PIAGGIO	1.7	600	0.140	0.080	4.8%	57%	1.8
ERG	21.0	3,151	1.041	1.000	4.8%	96%	4.0
FNM	0.5	230	0.155	0.024	4.5%	15%	3.6
MAIRE	15.4	5,048	0.907	0.659	4.3%	73%	(0.5)
DE' LONGHI	34.7	5,250	2.444	1.485	4.3%	61%	(1.3)
IGD	4.4	485	0.438	0.180	4.1%	41%	7.8
IGD	4.4	485	0.438	0.180	4.1%	41%	7.8
PIRELLI & C	6.2	6,185	0.532	0.231	3.7%	43%	0.9
BREMBO	8.6	2,870	0.679	0.300	3.5%	44%	1.1
FILA	9.6	410	0.848	0.297	3.1%	35%	1.8
OVS GROUP	5.2	1,331	0.397	0.159	3.0%	40%	0.5
GPI	16.6	480	0.904	0.500	3.0%	55%	3.1

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	1.6	114	25.2	11.3	123%
DOVALUE	2.4	465	18.3	10.0	83%
GPI	16.6	480	31.5	18.4	71%
SOMEK	15.8	115	19.9	12.6	58%
SECO	3.0	394	39.7	26.5	50%
TECNO	3.5	51	19.2	12.8	50%
PIAGGIO	1.7	600	17.4	12.0	46%
FNM	0.5	230	4.9	3.4	43%
FILA	9.6	410	14.8	11.3	31%
DANIELI	68.3	4,741	22.4	17.2	30%
EL.EN.	13.7	1,104	25.0	19.2	30%
REVO INSURANCE	23.4	686	24.0	18.6	29%
EMAK	0.9	149	9.0	7.1	26%
BANCA IFIS	23.7	1,459	10.2	8.2	25%
STAR7	11.5	103	12.2	9.8	24%
TINEXTA	15.0	708	15.4	12.8	20%
CAREL INDUSTRIES	26.8	3,015	46.3	38.6	20%
INTERCOS	12.3	1,190	20.7	17.3	20%
PHARMANUTRA	81.7	791	39.5	33.0	20%
MARR	8.6	569	18.4	15.4	20%
ESPRINET	6.0	300	14.5	12.2	19%
UNIDATA	2.9	#Calc	10.3	8.7	18%
THE ITALIAN SEA GROUP	1.6	83	3.6	3.1	18%
IGD	4.4	485	11.8	10.0	17%
POWERSOFT	19.2	247	19.2	16.4	17%
DE' LONGHI	34.7	5,250	16.6	14.2	17%
CEMENTIR	16.5	2,630	15.2	13.1	16%
BANCA SISTEMA	1.7	137	5.6	4.8	15%
SYS-DAT	4.9	152	17.5	15.2	15%
MAIRE	15.4	5,048	19.4	16.9	14%
REWAY GROUP	10.4	316	14.1	12.4	14%
OVS GROUP	5.2	1,331	14.9	13.1	13%
DHH	22.8	128	27.9	24.9	12%
IEG	13.0	400	13.2	11.8	12%
INTERPUMP	38.7	4,211	20.2	18.1	12%
SESA	90.0	1,395	14.6	13.2	10%
MEDIA FOR EUROPE	3.0	2,350	8.5	7.7	9%
FINE FOODS	9.4	207	18.8	17.3	9%
TECHNOGYM	20.0	4,025	33.6	31.0	8%

Source: Intermonte SIM and FactSet

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

Company	P/E 2026	P/E 2027	EV/ EBITDA 2026	EV/ EBITDA 2027	Div. Yield 2026	Div. Yield 2027	FCF Yield 2026	FCF Yield 2027	NETDEBT/ EBITDA 2026	NETDEBT/ EBITDA 2027
ACEA	13.9	13.7	7.7	7.4	5.3%	4.9%	0.9%	3.1%	3.5x	3.4x
ANIMA	8.5	8.3			7.1%	7.1%				
AVIO	nm	nm	32.7	35.8	0.3%	0.3%	-5.8%	-8.8%	-14.9x	-10.0x
BANCA IFIS	8.2	6.9			9.1%	11.3%				
BFF BANK	2.5	2.3			40.0%	42.6%				
BREMBO	12.7	11.7	5.5	5.1	3.5%	3.8%	5.3%	7.2%	1.1x	0.9x
CAREL INDUSTRIES	38.6	33.3	21.8	19.4	0.7%	0.8%	1.8%	2.3%	-0.2x	-0.2x
CEMENTIR	13.1	12.7	5.0	4.5	1.9%	2.0%	7.2%	7.3%	-1.4x	-1.6x
CREDITO EMILIANO	10.4	9.9			4.9%	5.0%				
DANIELI	17.2	15.2	8.5	6.9	0.5%	0.6%			-4.8x	-4.7x
DE' LONGHI	14.2	12.7	6.7	5.9	4.3%	4.8%	7.0%	7.6%	-1.3x	-1.4x
EL.EN.	19.2	17.7	8.8	8.0	2.0%	2.3%	4.9%	4.9%	-2.0x	-2.2x
ENAV	28.8	24.6	10.9	9.8	5.8%	5.8%	8.9%	8.4%	0.2x	-0.1x
ERG	20.1	22.4	9.6	9.8	4.8%	4.8%	0.6%	6.2%	4.0x	4.0x
FERRAGAMO	nm	nm	6.9	6.1	0.0%	0.5%	-1.9%	-1.0%	2.5x	2.2x
INTERCOS	17.3	15.0	7.9	7.1	1.4%	1.7%	3.5%	4.9%	0.7x	0.4x
INTERPUMP	18.1	16.2	9.0	8.0	0.9%	1.0%	6.1%	6.3%	0.3x	-0.1x
IREN	10.7	10.3	6.3	6.2	5.8%	6.3%	2.4%	1.6%	3.1x	3.1x
LU-VE	22.8	20.5	11.4	10.2	1.1%	1.1%	4.1%	4.9%	0.5x	0.0x
MAIRE	16.9	15.5	8.4	7.4	4.3%	4.8%	3.6%	5.5%	-0.5x	-0.5x
MARR	15.4	12.2	6.5	5.6	6.1%	7.7%	2.9%	8.5%	1.8x	1.5x
MEDIA FOR EUROPE	7.7	6.3	3.3	3.0	7.6%	7.9%	11.5%	13.4%	1.7x	1.5x
MONDADORI	7.5	7.3	4.6	4.4	8.0%	8.8%	11.0%	11.4%	1.2x	1.0x
OVS GROUP	13.1	12.0	6.6	5.7	3.0%	3.3%	5.7%	6.3%	0.5x	0.3x
PHARMANUTRA	33.0	27.5	19.7	16.8	1.7%	1.8%	2.7%	3.3%	-0.5x	-0.8x
PIAGGIO	12.0	8.1	4.0	3.5	4.8%	6.2%	16.8%	14.8%	1.8x	1.5x
PIRELLI & c	11.6	10.9	5.1	4.8	3.7%	4.2%	7.3%	8.3%	0.9x	0.6x
RAI WAY	18.9	17.7	9.7	9.5	5.3%	5.6%	7.2%	7.5%	1.0x	1.2x
REPLY	14.3	13.3	6.3	5.4	1.5%	1.6%	7.6%	7.7%	-1.5x	-1.8x
SESA	13.2	11.9	5.7	5.1	1.2%	1.3%	7.0%	7.9%	0.2x	-0.1x
TECHNOGYM	31.0	27.3	16.7	15.2	2.1%	2.4%	2.7%	3.1%	-0.8x	-0.9x
TINEXTA	12.8	11.1	8.3	7.4	1.7%	2.2%	6.2%	7.3%	1.9x	1.4x
TIP										
WEBUILD	6.8	6.4	1.8	1.5	3.0%	3.0%	4.4%	11.8%	-0.4x	-0.6x
WIIT	39.7	27.2	14.6	12.8	1.3%	1.8%	3.3%	4.3%	3.0x	2.3x

Source: Intermonte SIM

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

Company	P/E 2026	P/E 2027	EV/ EBITDA 2026	EV/ EBITDA 2027	Div. Yield 2026	Div. Yield 2027	FCF Yield 2026	FCF Yield 2027	NETDEBT/ EBITDA 2026	NETDEBT/ EBITDA 2027
ABITARE IN	9.4	4.0	10.0	5.6	0.0%	0.0%	25.6%	26.1%	6.4x	3.4x
AQUAFIL	11.3	7.6	4.1	3.6	0.0%	0.0%	15.8%	15.7%	2.5x	2.1x
BANCA SISTEMA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
CY4GATE	nm	75.4	8.1	7.2	0.0%	0.0%	4.0%	4.8%	0.3x	-0.1x
DATALOGIC	21.1	17.1	6.3	5.4	2.1%	2.6%	5.6%	6.5%	0.0x	-0.2x
DHH	24.9	21.7	8.1	7.1	0.0%	0.0%	4.7%	5.3%	-0.5x	-0.9x
DOVALUE	10.0	5.6	3.7	3.1	5.5%	9.0%	21.5%	36.1%	2.3x	1.8x
ELICA	nm	31.2	4.8	4.1	0.8%	2.0%	9.0%	10.4%	2.0x	1.7x
EMAK	7.1	5.9	4.5	4.0	5.6%	6.8%	16.2%	16.0%	2.4x	2.1x
ESPRINET	12.2	11.0	4.4	4.0	5.7%	5.9%	14.0%	12.1%	0.4x	0.2x
FILA	11.3	11.0	4.7	4.4	3.1%	3.2%	12.6%	13.6%	1.8x	1.5x
FINE FOODS	17.3	14.5	7.2	6.6	1.4%	1.5%	-1.7%	3.7%	1.4x	1.2x
FNM	3.4	3.5	4.0	3.8	4.5%	4.7%	-180.5%	-43.5%	3.6x	3.4x
GPI	18.4	16.0	7.0	6.5	3.0%	3.1%	6.5%	8.7%	3.1x	2.8x
IEG	11.8	12.1	5.5	5.3	1.6%	1.7%	5.9%	7.0%	0.9x	0.7x
IGD	10.0	9.3	12.6	12.9	4.1%	4.4%	8.2%	8.8%	7.8x	7.9x
INTRED	16.9	15.1	6.6	6.3	1.3%	1.3%	3.8%	-0.4%	1.4x	1.4x
MISITANO & STRACUZZI	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
NOTORIOUS PICTURES	3.9	2.9	1.8	1.9	6.4%	8.0%	35.3%	56.7%	1.4x	1.4x
OMER	12.7	12.2	5.1	4.2	0.0%	0.0%	11.1%	10.2%	-2.3x	-3.0x
POWERSOFT	16.4	14.4	9.8	8.7	4.1%	4.3%	6.1%	6.2%	1.1x	0.9x
REVO INSURANCE	18.6	16.3			1.4%	1.6%				
REDELFI	17.5	12.1	9.9	8.0	0.0%	0.0%	-8.2%	11.9%	1.2x	-0.1x
REWAY GROUP	12.4	10.8	7.7	6.5	0.0%	0.0%	4.7%	5.5%	0.7x	0.3x
SECO	26.5	20.4	9.6	8.4	0.0%	0.0%	2.4%	2.6%	0.9x	0.6x
SOMECC	12.6	10.6	3.5	2.7	2.5%	4.0%	23.2%	24.9%	0.5x	-0.1x
STAR7	9.8	8.7	5.7	5.1	0.0%	0.0%	6.3%	5.5%	0.9x	0.6x
SYS-DAT	15.2	13.5	6.6	5.5	0.8%	1.0%	7.0%	7.9%	-1.0x	-1.4x
TECNO	12.8	9.8	7.1	5.5	0.7%	1.3%	1.5%	3.3%	0.2x	0.1x
TESMEC	12.0	6.4	4.6	3.7	0.0%	0.0%	4.1%	12.3%	2.7x	2.1x
THE ITALIAN SEA GROUP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
TXT E-SOLUTIONS	13.6	12.1	8.3	7.1	1.1%	1.2%	6.9%	8.1%	1.4x	0.8x
UNIDATA	8.7	7.9	4.3	4.1	0.4%	0.5%	7.8%	10.3%	1.3x	1.2x

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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