

CASTA DIVA GROUP

BUY

Sector: Media

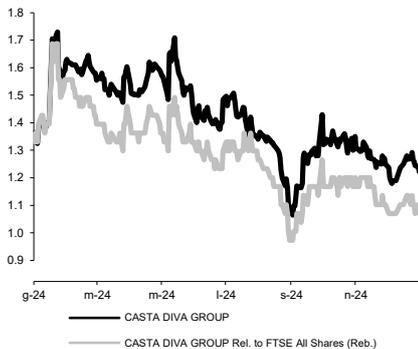
Price: Eu1.22 - Target: Eu2.60

Farma e Grandi Eventi, due nuovi e promettenti fronti di sviluppo

WebSim Research Dpt.: +39-02-76418200
research@websim.it

Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 2.50 to 2.60		
	2024E	2025E	2026E
Chg in Adj EPS	-2.2%	6.6%	2.9%

CASTA DIVA GROUP - 12M Performance



Stock Data			
Reuters code:	CDG.MI		
Bloomberg code:	CDG IM		
Performance	1M	3M	12M
Absolute	-2.2%	-14.5%	-6.0%
Relative	-2.6%	-15.7%	-20.3%
12M (H/L)	1.73/1.06		
3M Average Volume (th):	35.31		

Shareholder Data	
No. of Ord shares (mn):	20
Total no. of shares (mn):	20
Mkt Cap Ord (Eu mn):	24
Total Mkt Cap (Eu mn):	24
Mkt Float - Ord (Eu mn):	10
Mkt Float (in %):	41.2%
Main Shareholder:	
Reload s.r.l.	47.2%

Balance Sheet Data	
Book Value (Eu mn):	16
BVPS (Eu):	0.79
P/BV:	1.5
Net Financial Position (Eu mn):	-12
Enterprise Value (Eu mn):	37

- First Class e Artificio Italiano fanno il proprio esordio nel perimetro di Casta Diva.** A cavallo delle festività natalizie, il gruppo Casta Diva ha annunciato la *closing* di due operazioni straordinarie. Oggetto di acquisizione sono state le società **First Class**, prestigiosa agenzia di consolidata presenza ventennale attiva nell'ideazione e organizzazione di congressi in ambito medico-scientifico, e **Artificio Italiano**, affermata agenzia attiva nell'ideazione creativa per grandi eventi celebrativi, in Italia e all'estero. Con un fatturato aggregato di c.a. €8.5 milioni ed un *EBITDA adjusted* di c.a. €0.8 milioni, la valutazione ad esse riconosciuta si è attestata a €3.27 milioni (per il 100% del capitale di entrambe), confermando i multipli registrati in passato per transazioni analoghe.
- EBITDA 2025-26 rivisto mediamente al rialzo del 2%.** Il consolidamento di First Class e di Artificio Italiano ci ha portato ad una prudente revisione al rialzo dell'*EBITDA adjusted* 2025-26, mediamente pari al 2%, che si traduce in un corrispondente rialzo dell'*EPS adjusted* mediamente pari al 5%. Evidenziamo come la revisione delle stime (i) non incorpori potenziali sinergie derivanti dall'inclusione delle neo-acquisite nel perimetro di gruppo e (ii) fattorizzi, al contrario, una lieve limatura della crescita organica prospettica di Casta Diva stand alone, esclusivamente dettata da un più prudente approccio macroeconomico. Per converso, le nostre stime 2024 sono sostanzialmente invariate a livello *adjusted*.
- BUY confermato, target price rivisto a €2.60 (dal precedente €2.50).** Ribadiamo la nostra visione positiva sul titolo a valle dell'annuncio delle acquisizioni di First Class e di Artificio Italiano che crediamo possano offrire nuovi e promettenti fronti di sviluppo per il gruppo Casta Diva. Se da un lato First Class consente a Casta Diva di guadagnare un ruolo da attore protagonista in un segmento di mercato solo recentemente presidiato (tramite il *set-up* di una divisione dedicata, diretta da Alessandro Scattolin), potendo far leva su relazioni consolidate ed un *management team* con significativa *expertise* settoriale, dall'altro, Artificio Italiano potrà divenire il *passepartout* per grandi eventi celebrativi, integrando proposta dell'acquisita con le capacità realizzative e logistiche che caratterizzano il gruppo. Nel reiterare la nostra raccomandazione a BUY, alziamo il nostro *target price* a €2.60, frutto della revisione (al rialzo) delle nostre stime.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	84	111	118	137	151
EBITDA Adj (Eu mn)	7	10	12	15	17
Net Profit Adj (Eu mn)	2	3	4	6	7
EPS New Adj (Eu)	0.115	0.130	0.219	0.302	0.362
EPS Old Adj (Eu)	0.115	0.130	0.224	0.283	0.351
DPS (Eu)	0.000	0.080	0.043	0.060	0.071
EV/EBITDA Adj	1.8	3.1	3.9	2.5	1.9
EV/EBIT Adj	2.7	4.5	5.6	3.5	2.5
P/E Adj	10.6	9.4	5.6	4.1	3.4
Div. Yield	0.0%	6.6%	3.5%	4.9%	5.8%
Net Debt/EBITDA Adj	0.0	0.9	1.5	0.8	0.4

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein, and any of its parts, is strictly prohibited. None of the contents of this document may be shared with third parties without Company authorization. Please see important disclaimer on the last page of this report

CASTA DIVA GROUP – Key Figures

Profit & Loss (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	27	84	111	118	137	151
EBITDA	1	6	9	10	14	17
EBIT	0	4	5	6	10	12
Financial Income (charges)	-0	-0	-1	-1	-1	-0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	0	3	4	5	10	12
Taxes	0	-2	-3	-2	-4	-5
Tax rate	-33.2%	46.3%	56.8%	40.0%	40.0%	40.0%
Minorities & Discontinued Operations	-0	0	0	0	0	0
Net Profit	0	2	2	3	6	7
EBITDA Adj	1	7	10	12	15	17
EBIT Adj	1	5	7	8	11	12
Net Profit Adj	1	2	3	4	6	7
Per Share Data (Eu)	2021A	2022A	2023A	2024E	2025E	2026E
Total Shares Outstanding (mn) - Average	19	20	20	20	20	20
Total Shares Outstanding (mn) - Year End	19	20	20	20	20	20
EPS f.d	0.023	0.079	0.082	0.157	0.283	0.357
EPS Adj f.d	0.043	0.115	0.130	0.219	0.302	0.362
BVPS f.d	0.328	0.406	0.433	0.554	0.794	1.091
Dividend per Share ORD	0.000	0.000	0.080	0.043	0.060	0.071
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	76.5%	20.0%	20.0%	20.0%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Gross Cash Flow	1	4	5	7	10	11
Change in NWC	-0	8	-4	-2	-1	-1
Capital Expenditure	-1	-6	-11	-13	-3	-4
Other Cash Items	0	-1	0	-0	-0	-0
Free Cash Flow (FCF)	-0	5	-9	-8	6	7
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	-1	-1	-1	-1
Equity Financing/Buy-back	0	0	-0	0	0	0
Change in Net Financial Position	0	4	-10	-8	5	6
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Total Fixed Assets	10	13	21	24	23	20
Net Working Capital	2	-4	-1	6	7	9
Long term Liabilities	-1	-2	-2	-2	-2	-2
Net Capital Employed	11	8	18	29	29	28
Net Cash (Debt)	-4	0	-9	-18	-12	-6
Group Equity	7	9	9	11	16	22
Minorities	1	1	0	0	0	0
Net Equity	6	8	9	11	16	22
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Average Mkt Cap	7	10	22	28	24	24
Adjustments (Associate & Minorities)	-2	-2	-1	-1	-1	-0
Net Cash (Debt)	-4	0	-9	-18	-12	-6
Enterprise Value	14	12	32	47	37	31
Ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA Adj Margin	5.5%	8.4%	9.2%	10.1%	10.7%	11.1%
EBIT Adj Margin	2.9%	5.5%	6.3%	7.0%	7.8%	8.3%
Gearing - Debt/Equity	59.1%	-3.1%	103.1%	152.7%	75.0%	27.7%
Interest Cover on EBIT	2.9	7.9	5.4	6.4	15.3	32.7
Net Debt/EBITDA Adj	2.7	0.0	0.9	1.5	0.8	0.4
ROACE*	4.7%	41.1%	40.7%	26.6%	35.6%	43.8%
ROE*	14.1%	31.8%	31.6%	44.4%	44.7%	38.4%
EV/CE	1.3	1.3	2.4	2.0	1.3	1.1
EV/Sales	0.5	0.1	0.3	0.4	0.3	0.2
EV/EBITDA Adj	9.1	1.8	3.1	3.9	2.5	1.9
EV/EBIT Adj	17.5	2.7	4.5	5.6	3.5	2.5
Free Cash Flow Yield	-0.2%	20.4%	-36.9%	-31.1%	25.0%	29.6%
Growth Rates (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	72.4%	209.8%	32.6%	6.6%	16.2%	9.9%
EBITDA Adj	nm	373.0%	45.4%	17.4%	23.4%	13.5%
EBIT Adj	nm	494.7%	52.4%	18.4%	29.4%	16.0%
Net Profit Adj	nm	174.7%	17.6%	69.4%	37.6%	19.9%
EPS Adj	nm	168.3%	12.4%	69.0%	37.6%	19.9%
DPS			nm	-46.0%	37.5%	19.7%

*Excluding extraordinary items Source: Websim Corporate estimates

Con First Class, Casta Diva acquisisce un ruolo da attore protagonista (anche) nel comparto congressuale medico-scientifico

Facendo seguito a quanto comunicato lo scorso settembre, in data 27 dicembre Casta Diva ha annunciato l'acquisizione del 100% del capitale di First Class S.r.l., una delle più prestigiose agenzie di eventi attive nel campo dei congressi medici in Italia e che, negli anni, ha saputo instaurare rapporti preferenziali con importanti *key opinion leaders*, italiani ed internazionali.

Fondata nel 2005 da Laura Bernardini, First Class idea e organizza eventi e congressi in campo prevalentemente medico-scientifico in tutto il mondo per grandi case farmaceutiche con significative competenze maturate nel settore della radiologia, delle malattie neurologiche e di molte altre aree terapeutiche.

Parimenti, **First Class è anche provider ECM¹ presso il Ministero della Salute**, accreditato per la formazione residenziale e la formazione a distanza su tutto il territorio nazionale ed europeo.

Competenze creative, tecniche, di *compliance* e logistica hanno consentito a First Class di chiudere l'esercizio fiscale 2023 con un valore della produzione pari a €7.5 milioni ed un *EBITDA adjusted* che ha lambito la doppia cifra (i.e. €740,000, pari al 9.9% del VoP).

I termini dell'accordo hanno definito una valutazione del 100% del capitale della società pari a €3.18 milioni, definita sulla base dell'andamento economico e finanziario registrato negli ultimi due esercizi fiscali. Il corrispettivo pattuito verrà corrisposto in due *tranches*, la prima delle quali, pari al 65% dell'importo complessivo, è stata saldata all'atto del *closing* mentre il residuo ammontare a saldo sarà erogato a 18 mesi dal *closing*, ossia nel giugno 2026.

Come parte integrante dell'accordo, (i) la fondatrice di First Class, Laura Bernardini, ha sottoscritto un *management agreement* della durata di 12 mesi (ivi inclusa la possibilità di rinnovo) e un patto di non concorrenza di ulteriori due anni e (ii) la parte venditrice ha rilasciato R&W, come da prassi in questo tipo di operazioni.

Prende così forma la **neo-costituita divisione Pharma** del gruppo Casta Diva che corona l'ambizione di fare il **proprio ingresso nel mercato degli eventi medico-scientifici, con un ruolo da attore protagonista** grazie ad un'agenzia di **primario standing** e ad un **management team dedicato di comprovata esperienza**, a capo del quale è stato nominato Alessandro Scattolin.

Grandi Eventi e Cerimonie gli atout di Artificio Italiano

In data 19 dicembre, il gruppo Casta Diva ha annunciato l'acquisizione, tramite la controllata G2 Eventi, del 100% del capitale di Artificio Italiano, agenzia creativa specializzata in grandi eventi celebrativi in Italia e all'estero, che gestisce anche lo studio creativo Kitonb, attivo dal 1998.

Artificio Italiano, che verrà ridenominata Casta Diva Art & Show, vanta una significativa *expertise* nel settore grandi eventi celebrativi grazie alla sua storia di successo che ha visto i suoi spettacoli e le sue *performance* inaugurare grandi eventi in tutto il mondo.

L'acquisizione, che fa seguito ad un trascorso di proficue collaborazioni tra le due società², ha valorizzato il 100% del capitale economico di Artificio Italiano €90,000, corrisposti in un'unica *tranche* al *closing*.

Per quanto il fatturato che Artificio Italiano dovrebbe aver conseguito nel 2024 sia di limitata entità (c.a. €1 milione), la futura integrazione della società nel più ampio perimetro, sia societario che di competenze, del gruppo Casta Diva potrà ragionevolmente favorire una sostanziale crescita del volume d'affari in un mercato molto ricco e prestigioso, grazie all'integrazione delle attività di produzione e logistica.



Artificio Italiano: Brescia Città della Cultura (2023) by Kitonb Projects



Source: Kitonb Projects, company website

¹ ECM: Educazione Continua in Medicina, ossia il processo attraverso il quale il professionista della salute si mantiene aggiornato, in osservanza degli obblighi di formazione continua cui gli operatori sanitari sono per legge assoggettati
² Light is Life a Bergamo, Brescia Città della Cultura 2023, assegnazione della Cerimonia di Chiusura delle Paraolimpiadi Milano-Cortina 2026

Casta Diva: 2024-2026 Consolidated Estimates Revision

(Eu mn)	2024 New	2025 New	2026 New	2024 Old	2025 Old	2026 Old	Δ FY24 (%)	Δ FY25 (%)	Δ FY26 (%)
Net Sales	118.2	137.3	151.0	118.2	131.5	146.1	0.0%	4.4%	3.4%
% YoY growth	6.6%	16.2%	9.9%	6.6%	11.3%	11.1%			
Other revenues	1.4	1.4	1.5	1.4	1.4	1.5			
Value of production	119.6	138.8	152.5	119.6	132.9	147.6	0.0%	4.4%	3.3%
Operating expenses	(107.6)	(124.0)	(135.8)	(107.7)	(118.5)	(131.1)			
Adjusted EBITDA	11.9	14.7	16.7	11.9	14.4	16.5	0.3%	2.3%	1.3%
% of net sales	10.1%	10.7%	11.1%	10.1%	10.9%	11.3%			
Non recurring items	(2.0)	(0.5)	0.0	(1.5)	(0.5)	0.0			
Reported EBITDA	9.9	14.2	16.7	10.4	13.9	16.5	-4.5%	2.3%	1.3%
% of net sales	8.4%	10.4%	11.1%	8.8%	10.6%	11.3%			
% YoY growth	16.0%	43.1%	17.5%	21.8%	33.0%	18.9%			
D&A and Provisions	(3.6)	(4.0)	(4.2)	(3.6)	(4.3)	(4.4)			
Reported EBIT	6.3	10.2	12.5	6.8	9.6	12.1	-7.3%	6.7%	3.0%
% of net sales	5.3%	7.5%	8.3%	5.8%	7.3%	8.3%			
% YoY growth	16.5%	62.5%	21.6%	25.7%	40.6%	26.1%			
Net Financial Charges	(1.0)	(0.7)	(0.4)	(0.8)	(0.6)	(0.4)			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	5.3	9.6	12.1	6.0	8.9	11.7	-11.3%	7.6%	3.2%
Taxes	(2.1)	(3.8)	(4.8)	(2.4)	(3.6)	(4.7)			
tax rate	40%	40%	40%	40%	40%	40%			
Consolidated Net Profit	3.2	5.7	7.2	3.6	5.4	7.0	-11.3%	6.4%	3.5%
% of net sales	2.7%	4.2%	4.8%	3.0%	3.8%	4.5%			
Net Financial Position	(17.5)	(12.2)	(6.2)	(15.0)	(9.6)	(2.2)			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	CASTA DIVA GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.60	Previous Target (Eu):	2.50
Current Price (Eu):	1.22	Previous Price (Eu):	1.25
Date of report:	15/01/2025	Date of last report:	01/10/2024

DISCLAIMER (for more details go to [DISCLAIMER](#))

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL INFORMATION. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the [PERFORMANCE](#) web page.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certifies that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities.

Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Ave, Suite 1702, NY 10022, USA.

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 S&P500 Index, most of those on the MIBEX 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.

Explanation of our ratings system:

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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 31 December 2024 Intermonte's Research Department covered 132 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	31.34 %
OUTPERFORM:	43.28 %
NEUTRAL:	25.38 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (71 in total) is as follows:

BUY:	50.70 %
OUTPERFORM:	29.58 %
NEUTRAL:	19.72 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte is acting as financial advisor to Retex S.p.A. – Società Benefit in relation to the voluntary public tender offer launched on Alkemy S.p.A.

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aquafil, Banca Ifis, Civitanavi Systems, Cy4Gate, Esprinet, GPI, Eagle (on Greenthesis shares), Growens, Illimity Bank, Maire Tecnimont, SAES Getters, Tinexta, Unidata and WIT.

Intermonte SIM is acting as counterparty to WIT Fin S.r.l. in connection with call and put options having WIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM is Specialist and/or Corporate Broker and/or Sponsor and/or Broker in charge of the share buy back activity of the following Companies: Abitare In, Alkemy, Anima Holding, Antares Vision, Aquafil, Avio, Banca Ifis, Banca Sistema, Civitanavi Systems, Cyberoo, Cy4gate, DHH, El.En, Elica, Emak, Esprinet, Fimit - Fondo Alpha, Fine Foods, Franchi Umberto Marmi, GPI, Greenthesis (formerly Amblientthesis), IEG, IndelB, Intred, Luve, Mistano & Stracuzzi, Mondadori, Notorious Pictures, Omer, Pharamnutra, Relatech, Reply, Revo Insurance, Reway, Saes Getters, Sciuiker Frames, Servizi Italia, Sesa, Seri Industrial, Somec, Star7, Sy5-Dat Group, Talea, Tamburi, Tinexta, Tesmec, The Italian Sea Group, TXT, Unidata, Webuild and WIT.

Intermonte SIM has a contractual commitment to act as liquidity provider on behalf of third parties for the following company: Banca Sistema.

Intermonte SIM performs as a market maker for the following companies: A2A, Anima, Atlantia, Autogrill, Azimut Holding, BAMI, Banca Generali, Banca Mediolanum, Brembo, Buzzi, CNHI, Enel, ENI, Exor, Fineco, FCA, FTMIB, Generali, Italgas, Iren, Intesa Sanpaolo, Leonardo, Mediobanca, Moncler, Mediaset, Pirelli&C, Prysmian, Poste, Ferrari, Saipem, Snam, STM, Tenaris, Telecom Italia, Telecom Italia sav, Terna, UBI, Unicredit, Unipol, UnipolSai.

Intermonte SIM, through Websim, which constitute the digital division of Intermonte, acts as a Financial Content Provider and/or Specialist and/or Corporate Broker on the following companies: Abitare In, Alkemy, Allcore, Almawave, Banca Sistema, Biffire S.P.A., B&C Speakers, Casta Diva Group, Cleanbnb, Coffe, Crowdfundme, Cube Labs, Cy4gate, Cyberoo, DHH, Digital Bros, Digital Magics, Digitouch, Doxee, Edilziacrobatica Spa, Eles, Elica, Emak, Energy, Esi, Esprinet, Eviso, Fae Technology, Fiera Milano, Fope, FOS, Franchi Umberto Marmi, Giglio Group, GM Leather, GPI, Green Oleo, High Quality Food, Ikonisys, Intercos, Intred, ISCC Fintech, Lemon Sistemi, Lventure Group, Maps Group, Mare Group, Masi Agricola, Matica Fintec, Misitano & Stracuzzi, Neodecortech, Notorious Pictures, Olidata, Osai Automation System, Racing Force Group, Redfish Long Term Capital, Relatech, Reti, Sciuiker Frames, SG Company, Solid World Group, Spindox Digital Soul, Talea, Tamburi, Tesmec, Tinexta, TMP Group, Tps Group, Trendevice, Ulisse Biomed, Xenia Hôtellerie Solution Spa Società Benefit, Wit, Zest.

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
-----------	---	------------

© Copyright 2025 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website [MIFID](#)

Further information is available