

AVIO

Sector: *Industrials*

OUTPERFORM

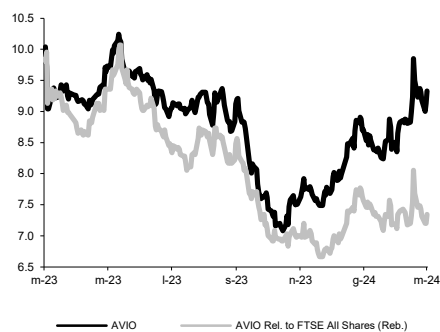
Price: Eu9.33 - Target: Eu13.00

2024 Preparing the Ground for Future Growth

Carlo Maritano +39-02-77115.358
carlo.maritano@intermonte.it

Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	from 11.70 to 13.00		
	2024E	2025E	2026E
Chg in Adj EPS	-7.0%	-7.0%	

AVIO - 12M Performance



Stock Data			
Reuters code:	AVI.MI		
Bloomberg code:	AVIO IM		
Performance	1M	3M	12M
Absolute	11.7%	20.5%	-5.2%
Relative	3.4%	8.9%	-32.4%
12M (H/L)	10.24/7.08		
3M Average Volume (th):	77.17		

Shareholder Data	
No. of Ord shares (mn):	27
Total no. of shares (mn):	27
Mkt Cap Ord (Eu mn):	253
Total Mkt Cap (Eu mn):	253
Mkt Float - Ord (Eu mn):	105
Mkt Float (in %):	41.5%
Main Shareholder:	
Leonardo	29.6%

Balance Sheet Data	
Book Value (Eu mn):	304
BVPS (Eu):	11.18
P/BV:	0.8
Net Financial Position (Eu mn):	72
Enterprise Value (Eu mn):	154

■ **Sound order intake and cash generation prompt an increase in shareholder remuneration.** The company reported 4Q results that despite lower-than-expected net revenues and adj. EBITDA (Eu115.8mn/Eu13.9mn vs our Eu127.6mn/Eu15.8mn) showed a positive surprise on the other P&L metrics, with adjusted EBIT and net income surpassing our estimates, primarily due to significantly lower D&A expenses (due to the revised useful lives of certain production assets). The other bright spot in the report was the strength of the order book, which reached Eu1,359mn and exceeded the upper end of guidance by Eu100mn, implying another Eu150mn of order intake in 4Q, taking the total for the year to Eu684mn (a sound 2x book-to-bill). Finally, the robust financial position prompted the BoD to propose a higher dividend payout to shareholders at the upcoming meeting. The proposed total dividend per share of Eu0.24, comprising an ordinary dividend of Eu0.15 and an extraordinary dividend of Eu0.09, contrasts with our earlier expectation of Eu0.09 per share. Moreover, the company will propose the launch of a share buyback for up to Eu4.9mn.

■ **2024 preparing the ground for future growth.** Looking ahead to 2024, the company's guidance indicates a transitional year in which the focus will be on preparing the ground for the increase in activity expected following the Ariane 6 maiden flight and the Vega C return to flight. The order backlog is projected to increase again, reaching Eu1,500mn-Eu1,600mn, suggesting continued demand for the company's products and services, with particularly interesting opportunities in Tactical Propulsion. As for the P&L, despite revenues and adj. EBITDA falling short of our estimates due to lower production activity (by 5% and 18% at mid-point respectively), EBIT and net income once adjusted for the Eu7mn non-recurring costs expected next year (return to flight of Vega C, start-up cost of the US subsidiary) are not far off our previous expectations.

■ **Estimates.** We are remodulating our estimates to reflect the main messages that emerged from the presentation, amongst others more pronounced growth of tactical propulsion (expected to go from ~5% of revenues in recent years to ~15% starting from 2024) and the ramp-up of Vega C and Ariane 6 starting from 2025 (vs 2024 previously). Our estimates at this time do not yet include several growth opportunities that could materialize, especially in Tactical Propulsion, and the potential contribution from the exploration of opportunities in the US market.

■ **OUTPERFORM confirmed; target Eu13.0.** In the next months, market focus will likely remain on Vega C's return to flight and the maiden flight of the Ariane 6 rather than on financial results, with flawless execution needed to regain investors' confidence. Looking ahead, we believe the record-high order book on which the company sits right now provides a good indication of the company's medium-long term prospects, with everything in place to unleash its true potential. We confirm our positive view on the stock and increase our DCF-based target price from Eu11.7 to Eu13.0 as a consequence of the rollover of the valuation and the lower risk-free rate adopted (4.0% from 4.5%, as per Intermonte assumptions). The bulk of the value is represented by the terminal value (>80%), in line with the belief that this sector should be looked at from a long-term perspective.

Key Figures & Ratios	2022A	2023A	2024E	2025E	2026E
Sales (Eu mn)	357	339	379	417	460
EBITDA Adj (Eu mn)	28	28	31	36	44
Net Profit Adj (Eu mn)	6	12	12	16	23
EPS New Adj (Eu)	0.218	0.443	0.452	0.594	0.848
EPS Old Adj (Eu)	0.218	0.369	0.486	0.639	
DPS (Eu)	0.000	0.240	0.157	0.299	0.460
EV/EBITDA Adj	7.1	5.1	5.0	4.3	3.6
EV/EBIT Adj	22.9	11.1	10.9	9.1	6.6
P/E Adj	42.8	21.1	20.7	15.7	11.0
Div. Yield	0.0%	2.6%	1.7%	3.2%	4.9%
Net Debt/EBITDA Adj	-2.7	-2.7	-2.3	-1.9	-1.6

AVIO – Key Figures						
Profit & Loss (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	312	357	339	379	417	460
EBITDA	30	21	21	24	33	41
EBIT	9	2	5	7	14	21
Financial Income (charges)	-0	-1	1	1	1	1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	9	1	7	8	15	22
Taxes	1	-0	-0	-1	-1	-1
Tax rate	5.9%	-5.2%	-0.3%	-6.1%	-3.4%	-2.3%
Minorities & Discontinued Operations	-1	-2	-0	-1	-1	-1
Net Profit	8	-0	6	7	14	21
EBITDA Adj	38	28	28	31	36	44
EBIT Adj	17	9	13	14	17	24
Net Profit Adj	16	6	12	12	16	23
Per Share Data (Eu)	2021A	2022A	2023A	2024E	2025E	2026E
Total Shares Outstanding (mn) - Average	27	27	27	27	27	27
Total Shares Outstanding (mn) - Year End	27	27	27	27	27	27
EPS f.d	0.312	-0.016	0.239	0.261	0.499	0.766
EPS Adj f.d	0.596	0.218	0.443	0.452	0.594	0.848
BVPS f.d	11.137	10.813	11.069	11.182	11.397	11.729
Dividend per Share ORD	0.178	0.000	0.240	0.157	0.299	0.460
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	57.0%	0.0%	100.5%	60.0%	60.0%	60.0%
Cash Flow (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Gross Cash Flow	26	19	22	25	33	42
Change in NWC	25	49	32	15	7	4
Capital Expenditure	-36	-34	-39	-35	-35	-35
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	12	35	15	5	5	10
Acquisitions, Divestments & Other Items	-11	-7	-14	-3	-3	-3
Dividends	-7	-5	0	-6	-4	-8
Equity Financing/Buy-back	0	-6	0	0	0	0
Change in Net Financial Position	-5	17	2	-4	-2	-1
Balance Sheet (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Total Fixed Assets	338	349	375	393	409	424
Net Working Capital	-83	-132	-164	-179	-186	-189
Long term Liabilities	-2	12	23	28	26	25
Net Capital Employed	253	229	234	241	250	259
Net Cash (Debt)	57	74	76	72	70	69
Group Equity	310	303	310	313	319	328
Minorities	8	10	10	10	10	10
Net Equity	302	294	301	304	310	319
Enterprise Value (Eu mn)	2021A	2022A	2023A	2024E	2025E	2026E
Average Mkt Cap	331	299	245	253	253	253
Adjustments (Associate & Minorities)	29	27	27	27	27	27
Net Cash (Debt)	57	74	76	72	70	69
Enterprise Value	245	197	141	154	157	157
Ratios (%)	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA Adj Margin	12.1%	7.8%	8.3%	8.2%	8.7%	9.6%
EBIT Adj Margin	5.3%	2.4%	3.8%	3.7%	4.1%	5.2%
Gearing - Debt/Equity	-18.4%	-24.5%	-24.5%	-23.0%	-21.8%	-21.0%
Interest Cover on EBIT	37.4	2.6	nm	nm	nm	nm
Net Debt/EBITDA Adj	-1.5	-2.7	-2.7	-2.3	-1.9	-1.6
ROACE*	3.5%	0.9%	2.3%	3.0%	5.6%	8.2%
ROE*	5.3%	2.0%	4.1%	4.1%	5.3%	7.3%
EV/CE	1.0	0.8	0.6	0.6	0.6	0.6
EV/Sales	0.8	0.6	0.4	0.4	0.4	0.3
EV/EBITDA Adj	6.5	7.1	5.1	5.0	4.3	3.6
EV/EBIT Adj	14.8	22.9	11.1	10.9	9.1	6.6
Free Cash Flow Yield	5.6%	15.3%	6.8%	2.2%	2.1%	4.6%
Growth Rates (%)	2021A	2022A	2023A	2024E	2025E	2026E
Sales	-3.2%	14.7%	-5.2%	11.9%	10.1%	10.2%
EBITDA Adj	-12.9%	-26.3%	0.8%	10.9%	16.3%	21.7%
EBIT Adj	-31.0%	-48.1%	48.0%	10.6%	21.8%	39.9%
Net Profit Adj	-27.2%	-63.4%	103.3%	1.9%	31.6%	42.7%
EPS Adj	-27.2%	-63.4%	103.3%	1.9%	31.6%	42.7%
DPS	-37.5%	nm	nm	-34.8%	91.2%	53.6%

*Excluding extraordinary items

Source: Intermonte SIM estimates

4Q24 Results

The company reported 4Q results that despite lower-than-expected net revenues and adj. EBITDA (Eu115.8mn/Eu13.9mn vs our Eu127.6mn/Eu15.8mn) showed a positive surprise on the other P&L metrics, with adjusted EBIT and net income surpassing our estimates, primarily due to significantly lower D&A expenses (due to the revised useful lives of certain production assets). The other bright spot in the report was the strength of the order book, which reached Eu1,359mn and exceeded the upper end of guidance by Eu100mn, implying another Eu150mn of order intake in 4Q, taking the total for the year to Eu684mn (a sound 2x book-to-bill). Finally, the robust financial position prompted the BoD to propose a higher dividend payout to shareholders at the upcoming meeting. The proposed total dividend per share of Eu0.24, comprising an ordinary dividend of Eu0.15 and an extraordinary dividend of Eu0.09, contrasts with our earlier expectation of Eu0.09 per share. Moreover, the company will propose the launch of a share buyback for up to Eu4.9mn.

Avio – 4Q results

	1Q22A	2Q22A	3Q22A	4Q22A	2022A	1Q23A	2Q23A	3Q23A	4Q23A	2023A	4Q23E	A vs E	2023E	A vs E
Net Revenues	65.9	68.1	85.9	137.4	357.3	59.8	97.9	65.2	115.8	338.7	127.6	-9.3%	350.5	-3.4%
YoY Growth	25.3%	-9.3%	22.6%	20.8%	14.7%	-9.3%	43.8%	-24.1%	-15.7%	-5.2%	-7.1%		-1.9%	
EBITDA Adj.	1.2	4.4	4.4	17.8	27.8	2.6	7.8	3.6	13.9	28.0	15.8	12.0%	29.9	-6.3%
% margin	1.8%	6.5%	5.1%	12.9%	7.8%	4.4%	8.0%	5.6%	12.0%	8.3%	12.4%		8.5%	
EBITDA rep.	0.2	3.0	3.3	14.9	21.4	1.3	3.9	3.5	11.8	20.5	15.2	-22.3%	23.9	-14.2%
% margin	0.3%	4.3%	3.9%	10.9%	6.0%	2.2%	3.9%	5.4%	10.2%	6.1%	11.9%		6.8%	
EBIT Adj.	-4.1	0.4	-0.5	12.8	8.6	-2.1	3.5	0.5	10.8	12.7	8.0	35.2%	9.9	28.4%
% margin	-6.2%	0.5%	-0.5%	9.3%	2.4%	-3.6%	3.6%	0.8%	9.4%	3.8%	6.3%		2.8%	
EBIT rep.	-5.1	-1.1	-1.5	9.9	2.2	-3.5	-0.4	0.4	8.7	5.2	7.4	17.8%	3.9	33.7%
% margin	-7.7%	-1.6%	-1.7%	7.2%	0.6%	-5.8%	-0.4%	0.6%	7.5%	1.5%	5.8%		1.1%	
Net Cash	28.5	40.9	21.0	74.5	74.5	57.4	102.2	47.9	76.1	76.1	62.2	22.3%	62.2	22.3%

Source: Company data & Intermonte SIM Estimates

Change to Estimates

We are remodulating our estimates to reflect the main messages that emerged from the presentation, amongst others more pronounced growth of tactical propulsion (expected to go from ~ 5% of revenues in recent years to ~15% starting from 2024) and the ramp-up of Vega C and Ariane 6 starting from 2025 (vs 2024 previously). Our estimates at this time do not yet include several growth opportunities that could materialize, especially in Tactical Propulsion, and the potential contribution from the exploration of opportunities in the US market.

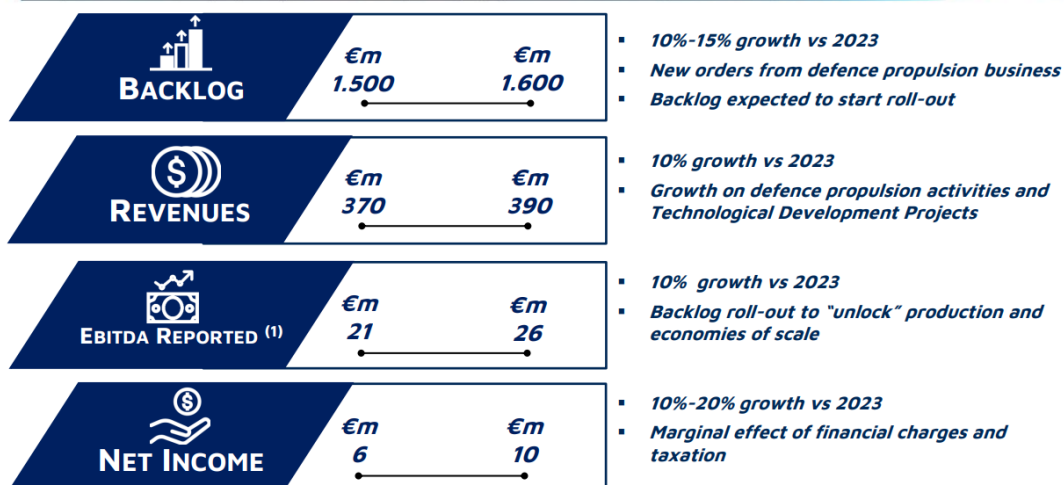
Avio – Change to estimates

	'24N	'25N	'26N	'27N	'24O	'25O	'26O	'27O	Δ'24	Δ'25	Δ'26	Δ'27
Net Revenues	379.1	417.4	460.1	507.9	399.2	441.2	484.4	-	-5%	-5%	-5%	n.a.
YoY	11.9%	10.1%	10.2%	10.4%	13.9%	10.5%	9.8%					
EBITDA Adj.	31.1	36.1	44.0	55.9	37.2	42.9	50.8	-	-16%	-16%	-13%	n.a.
% margin	8.2%	8.7%	9.6%	11.0%	9.3%	9.7%	10.5%					
EBITDA	24.1	32.6	41.0	52.9	34.7	40.4	48.3	-	-31%	-19%	-15%	n.a.
% margin	6.3%	7.8%	8.9%	10.4%	8.7%	9.2%	10.0%					
EBIT Adj.	14.1	17.1	24.0	34.4	13.7	17.9	25.3	-	3%	-4%	-5%	n.a.
% margin	3.7%	4.1%	5.2%	6.8%	3.4%	4.1%	5.2%					
EBIT	7.1	13.6	21.0	31.4	11.2	15.4	22.8	-	-37%	-12%	-8%	n.a.
% margin	1.9%	3.3%	4.6%	6.2%	2.8%	3.5%	4.7%					
Net Financials	1.1	1.1	1.0	1.1	0.6	0.5	0.5					
Pre-Tax	8.2	14.7	22.0	32.5	11.7	15.9	23.3		-30%	-8%	-6%	n.a.
Taxes	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5	-0.5					
Minorities	-0.6	-0.7	-0.7	-0.8	-0.6	-0.6	-0.7					
Net profit	7.1	13.5	20.8	31.2	10.7	14.8	22.1	-	-34%	-9%	-6%	n.a.
Net profit Adj	12.3	16.1	23.0	33.4	13.2	17.3	24.6	-	-7%	-7%	-7%	n.a.
Net Cash	72.1	69.6	68.9	73.7	55.3	51.8	51.5	-	30%	34%	34%	n.a.

Source: Intermonte SIM

Avio – 2024 guidance

FY2024 Guidance



(1) Implying an EBITDA Adjusted ranging from €28m to €33m considering €7m as non recurring costs

Source: Company presentation

Avio in Brief

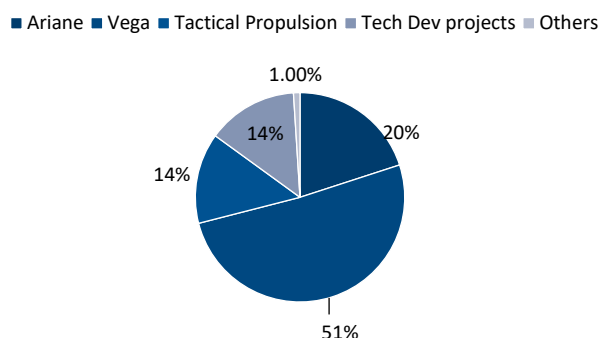
Company description

Avio is a leading company in space propulsion, based in Colleferro, near Rome, Italy. The company offers solutions for launching institutional, governmental and commercial payloads into Earth orbit using its Vega rocket family. The expertise and know-how acquired over 50 years currently enable Avio to compete in the segment of solid, liquid and cryogenic propulsion for space launchers and military tactical missiles.

Strengths/Opportunities

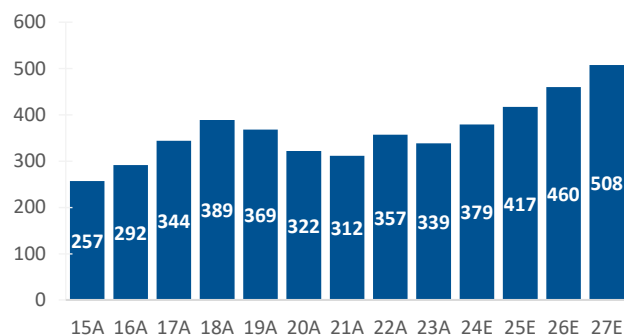
- Leading company operating in a sector with extremely high technological entry barriers
- High visibility thanks to a solid backlog
- Exposure to the fast-growing LEO market
- Solid balance sheet able to support future growth
- Launch of new products
- Exploitation of important economies of scale

Figure 1: Revenue Breakdown by Business (2023)



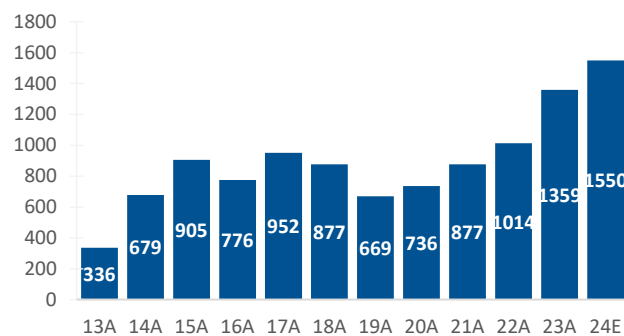
Source: Intermonte SIM

Figure 3: Net Revenues (Eu mn)



Source: Intermonte SIM

Figure 5: Order Backlog (Eu mn)



Source: Intermonte SIM

Management

CEO: Giulio Ranzo

Chairman: Roberto Italia

CFO: Alessandro Agosti

Next BoD renewal: 2026

BoD independent members: 6/11

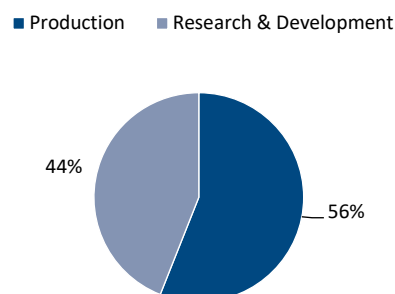
Shareholders

Leonardo	29.6%
Cobas AM	9.2%
Servizi CGN	7.4%
Space Holding	4.1%
InOrbit	4.1%
Treasury Shares	4.1%
Floating	41.5%

Weaknesses/Threats

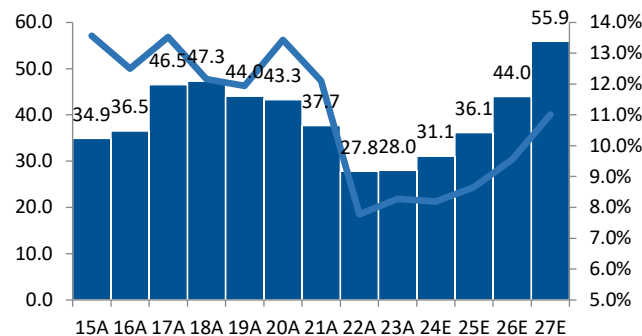
- More expensive products compared to competitors
- Highly concentrated client base
- Increasing competition
- Deterioration of the macroeconomic environment leading to reduced budget allocations for space programmes
- Failure of launches
- Delay in the development of new solutions

Figure 2: Revenue Breakdown by Activity (2023)



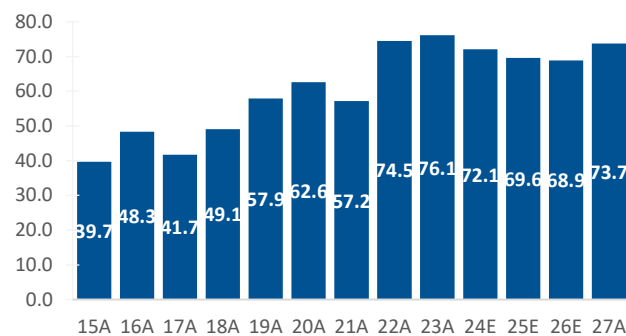
Source: Intermonte SIM

Figure 4: Adjusted EBITDA (Eu mn) and margin (%)



Source: Intermonte SIM

Figure 6: Net Cash (Eu mn)



Source: Intermonte SIM

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	AVIO		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	13.00	Previous Target (Eu):	11.70
Current Price (Eu):	9.33	Previous Price (Eu):	8.84
Date of report:	14/03/2024	Date of last report:	12/09/2023

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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&PMB40 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 2023 Intermonte's Research Department covered 117 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	26.02 %
OUTPERFORM:	47.15 %
NEUTRAL:	26.02 %
UNDERPERFORM	00.81 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (51 in total) is as follows:

BUY:	38.78 %
OUTPERFORM:	51.02 %
NEUTRAL:	10.20 %
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 SAES Getters in relation to the partial voluntary tender offer on ordinary treasury shares.

Intermonte SIM has provided in the last 12 months / provides / may provide investment banking services to the following companies: Aedes, Cy4Gate, Esprinet, GPI, Greenthesis (formerly Ambienthesis), Growens, Illimity Bank, Maire Tecnimont, SAES Getters, Tinexta, Unidata and WIIT.

Intermonte SIM is acting as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT 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, Aedes, Alkemy, Anima Holding, Antares Vision, Aquafil, Avio, Banca Ifis, Banca Sistema, Civitanavi Systems, Cyberoo, Cy4gate, DeA Capital, ELn, Elica, Emak, Esprinet, Expert AI, Fimit - Fondo Alpha, Fine Foods, Franchi Umberto Marmi, Go Internet, GPI, Greenthesis (formerly Ambienthesis), IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Intred, Luve, Matica Fintec, Mondadori, Notorious Pictures, Omer, Pharmanutra, Reevo, Relatech, Reply, Revo Insurance, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Servizi Italia, Sesa, Seri Industrial, Somec, Talea, Tamburi, Tinexta, Tesmec, The Italian Sea Group, TXT, Unidata, Webuild and WIIT.

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, FTMBI, 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, Intermonte SIM, through Websim, which constitute the digital division of Intermonte, acts as a Financial Content Provider on the following companies: Abitare In, Alkemy, Banca Sistema, Bifre S.p.A., B&C Speakers, Cleanbnb, Crowdfundme, Cy4gate, Cyberoo, Digital Bros, Digital Magics, Doxee, Ediziacrobatica Spa, Eles, Elica, Emak, Esi, Esprinet, Eviso, Fae Technology, Fiera Milano, Fope, FOS, Franchi Umberto Marmi, Giglio Group, GPI, Intercos, Intred, Lventure Group, Maps, Masi Agricola, Matica Fintec, Neodecortech, Notorious Pictures, Osai Automation System, Racing Force Group, Relatech, Reti, Sciuker Frames, Solid World Group, Spindox Digital Soul, Tamburi, Tesmec, Tinexta, Tps Group, Trendevice, Ulisse Biomed, Wiit.

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
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