

SPINDOX

Sector: Technology

NEUTRAL

Price: Eu12.65 - Target: Eu13.00

Spindox Joins Progressio: MTO and Potential Delisting Ahead

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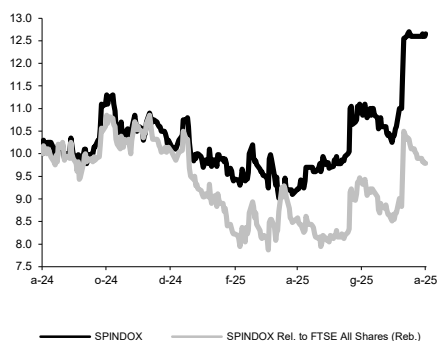
Stock Rating

Rating:	from BUY to NEUTRAL		
Target Price (Eu):	from 16.15 to 13.00		
	2025E	2026E	2027E
Chg in Adj EPS	-25.8%	-18.5%	-14.7%

Next Event

1H25 Results Out on September 26

SPINDOX - 12M Performance



Stock Data

Reuters code:	SPN.MI
Bloomberg code:	SPN IM

Performance	1M	3M	12M
Absolute	21.6%	30.7%	26.5%
Relative	14.1%	23.2%	-2.9%
12M (H/L)	12.70/9.02		
3M Average Volume (th):	8.26		

Shareholder Data

No. of Ord shares (mn):	6
Total no. of shares (mn):	6
Mkt Cap Ord (Eu mn):	76
Total Mkt Cap (Eu mn):	76
Mkt Float - Ord (Eu mn):	15
Mkt Float (in %):	19.2%
Main Shareholder:	
Luca Foglino	22.0%

Balance Sheet Data

Book Value (Eu mn):	19
BVPS (Eu):	3.20
P/BV:	3.9
Net Financial Position (Eu mn):	7
Enterprise Value (Eu mn):	81

■ **Progressio acquires 74.12% of Spindox: mandatory tender offer expected on minorities.** On July 31, 2025, Spindox's main shareholders signed a binding agreement to sell 74.12% of the share capital to Progressio SGR at €13 per share cum dividend, corresponding to a total consideration of €57.8mn. The closing, subject to customary conditions precedent, is expected in October and will trigger a mandatory tender offer on the remaining shares on the same terms. Progressio SGR, a leading independent private equity firm active in the Italian mid-market for over twenty years, will support the Company's growth alongside management, which will reinvest a significant portion of the proceeds and continue to lead operational management of Spindox. A potential delisting from Euronext Growth Milan will depend on the level of acceptance in the tender offer.

■ **1H25 KPIs: VoP below expectations, but margin expansion continues.** In 1H25, Spindox reported a value of production of €54.8mn (-3.1% YoY), affected by the termination of a low-margin, non-recurring activity and weakness in the automotive sector; excluding these effects, volumes across other sectors remained stable. 2Q25 showed a similar trend, with VoP at €26.8mn (-2.3% YoY, -4.3% QoQ) and adj. EBITDA at €2.5mn. On a half-year basis, adj. EBITDA reached €5.1mn (+8.6% YoY), with a 9.4% margin (vs 8.4% in 1H24), steadily improving thanks to greater operating efficiency and a focus on higher value-added technology services. After €0.6mn in extraordinary charges, reported EBITDA came to €4.5mn. The net financial position was cash positive at €2.1mn (vs €5.9mn at YE24), with management expecting a progressive improvement over the coming quarters.

■ **Estimates revised.** We have revised our forecasts from 2025E onward, cutting expected revenues by ~9%, ~12% and ~13% over the three-year horizon and EBITDA/EBIT by 8–15%, reflecting a more selective growth trajectory. By 2027E, we forecast the value of production at €132mn, with the 2025E–27E adj. EBITDA CAGR at +16% and margins steadily improving (EBITDA to 10.5%, EBIT to 7.7%). The net financial position is expected to be cash positive at €6.6mn in 2025, with a further strengthening in the years to come.

■ **TP aligned to offer price, rating cut to Neutral.** The large majority stake that Progressio will hold ahead of the tender offer, sufficient to secure control over both the ordinary and extraordinary shareholders' meetings, significantly reduces the likelihood of any upward revision to the offer price. Minority shareholders who decide not to tender would be exposed to the risk of potentially dilutive transactions, such as mergers with controlling SPVs. In light of our updated estimates (DCF-based fair value of €13.27 p/s), we therefore recommend minority shareholders tender their shares in the upcoming mandatory offer. Consequently, we align our target price to the offer price and downgrade our rating from BUY to NEUTRAL, as the stock is now trading broadly in line with the offer price.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	97	106	109	119	127
EBITDA Adj (Eu mn)	7	10	11	12	13
Net Profit Adj (Eu mn)	0	1	2	4	5
EPS New Adj (Eu)	0.042	0.165	0.377	0.607	0.768
EPS Old Adj (Eu)	0.042	0.165	0.509	0.745	0.901
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	8.9	6.4	7.7	6.7	5.5
EV/EBIT Adj	22.5	10.6	12.3	9.7	7.5
P/E Adj	nm	76.7	33.5	20.8	16.5
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.4	-0.6	-0.6	-0.9	-1.2

SPINDOX – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	80	97	106	109	119	127
EBITDA	6	7	9	10	12	13
EBIT	3	3	5	6	8	10
Financial Income (charges)	-1	-1	-2	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	1	3	5	7	8
Taxes	-1	-1	-2	-2	-3	-4
Tax rate	58.5%	81.9%	61.8%	50.0%	45.0%	45.0%
Minorities & Discontinued Operations	0	0	1	0	1	1
Net Profit	1	0	1	2	4	5
EBITDA Adj	6	7	10	11	12	13
EBIT Adj	3	3	6	7	8	10
Net Profit Adj	1	0	1	2	4	5
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	6	6	6	6	6	6
Total Shares Outstanding (mn) - Year End	6	6	6	6	6	6
EPS f.d	0.135	0.042	0.165	0.377	0.607	0.768
EPS Adj f.d	0.135	0.042	0.165	0.377	0.607	0.768
BVPS f.d	2.335	2.330	2.823	3.204	3.767	4.457
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	6	5	4	6	7	8
Change in NWC	-3	-1	7	-5	-3	-2
Capital Expenditure	-19	-3	-4	-1	-1	-1
Other Cash Items	0	0	-1	0	0	0
Free Cash Flow (FCF)	-15	1	7	0	3	5
Acquisitions, Divestments & Other Items	10	-0	-0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	-1	0	1	1	1	1
Change in Net Financial Position	-5	1	7	1	4	5
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	22	21	21	2	2	2
Net Working Capital	-1	-0	-6	-1	2	4
Long term Liabilities	-2	-3	-2	-2	-2	-2
Net Capital Employed	19	18	13	15	16	16
Net Cash (Debt)	-4	-3	6	7	10	15
Group Equity	15	15	19	22	26	31
Minorities	1	1	2	3	4	5
Net Equity	14	14	17	19	23	27
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	78	54	58	76	76	76
Adjustments (Associate & Minorities)	-5	-7	-11	-11	-12	-13
Net Cash (Debt)	-4	-3	6	7	10	15
Enterprise Value	86	64	63	81	78	73
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	7.9%	7.5%	9.4%	9.6%	9.8%	10.5%
EBIT Adj Margin	3.3%	3.0%	5.7%	6.0%	6.8%	7.7%
Gearing - Debt/Equity	26.5%	18.7%	-30.6%	-30.0%	-39.8%	-49.3%
Interest Cover on EBIT	3.8	1.9	2.3	4.2	5.7	7.0
Net Debt/EBITDA Adj	0.6	0.4	-0.6	-0.6	-0.9	-1.2
ROACE*	16.7%	15.5%	28.8%	41.1%	51.5%	62.2%
ROE*	5.8%	1.8%	6.4%	12.5%	17.4%	18.7%
EV/CE	5.5	3.5	4.0	5.6	5.0	4.7
EV/Sales	1.1	0.7	0.6	0.7	0.7	0.6
EV/EBITDA Adj	13.6	8.9	6.4	7.7	6.7	5.5
EV/EBIT Adj	32.8	22.5	10.6	12.3	9.7	7.5
Free Cash Flow Yield	-18.6%	1.0%	8.2%	0.2%	3.8%	5.1%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	17.7%	21.7%	9.1%	3.2%	8.7%	7.3%
EBITDA Adj	5.8%	14.5%	37.4%	5.9%	10.9%	14.3%
EBIT Adj	-35.1%	9.0%	108.9%	9.4%	22.9%	21.9%
Net Profit Adj	-69.9%	-68.3%	288.4%	128.6%	60.9%	26.5%
EPS Adj	-69.6%	-68.6%	288.4%	128.6%	60.9%	26.5%
DPS						

*Excluding extraordinary items Source: Intermonte SIM estimates

Company in Brief

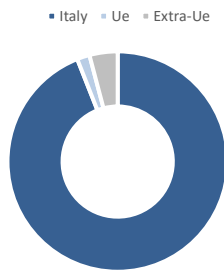
Company Description

With over 1,300 employees, offices in 10 Italian cities and 4 branches abroad, Spindox operates in the information technology market with the aim of supporting companies seeking to innovate and, through Frontier technology consultancy, to transform their business, their industrial R&D, and their product offering thanks to Spindox's proprietary Ublique © technology. Listed on the EuroNext Growth Milan since 2021, it has been one of the fastest growing companies in its sector.

Strengths/Opportunities

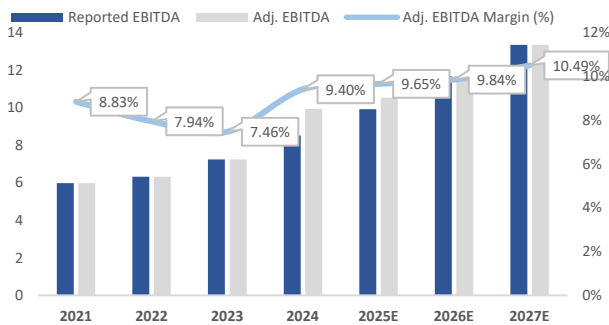
- Internationally recognised proprietary decision intelligence technology that enables distinctive strategic positioning
- Focus on R&D reflected in partnerships with prestigious universities, institutions and startups
- >100 top-tier clients with budgets >200k
- High growth expectations for the digital enabler market

Spindox: FY24 Breakdown of Revenues by Geography



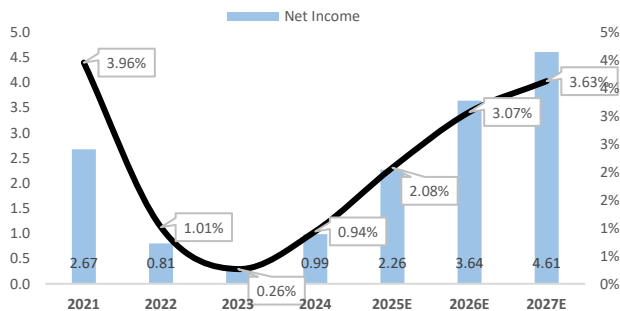
Source: Company Data

Spindox: 2021-2027E EBITDA (€ mn) and Adj. EBITDA Margin (%)



Source: Company Data & Websim Corporate estimates

Spindox: 2021-2027E Net Income (€ mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Management

Chairman: Paolo Costa
Co-CEO: Mauro Marengo
Co-CEO: Massimo Pellei
CFO: Giovanni Diadema

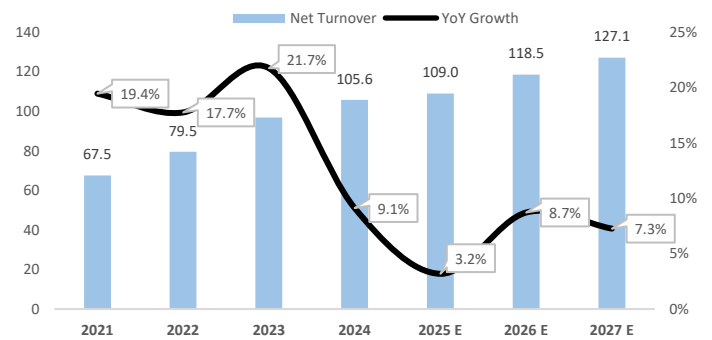
Shareholders

Luca Foglino	21.99%
Paolo Costa	10.64%
Mauro Marengo	8.04%
Massimo Pellei	5.67%
Giovanni Diadema	8.13%
Mkt float	19.20%

Weaknesses/Threats

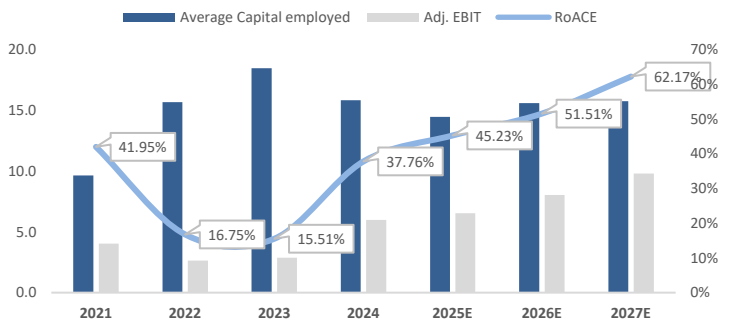
- High reliance on key management figures with significant technological and sectorial skills
- Potentially fiercer competition from major market players
- Low capitalisation

Spindox: 2021-2027E Net Turnover Trend (€ mn)



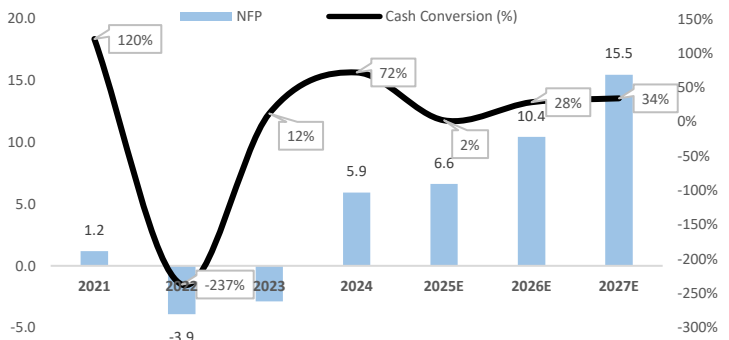
Source: Company Data & Websim Corporate estimates

Spindox: 2021-2027E RoACE Evolution (%)



Source: Company Data & Websim Corporate estimates

Spindox: 2021-2027E NFP (€ mn) and Cash Conversion Rate (%)



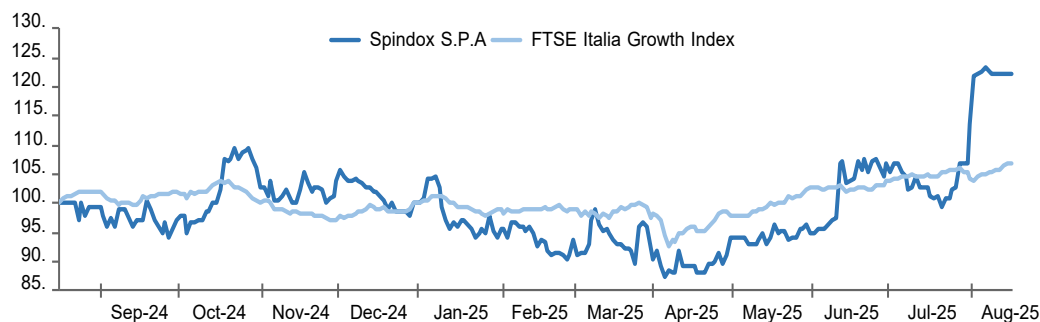
Source: Company Data & Websim Corporate estimates

Progressio – Spindox deal

On July 31, 2025, Spindox’s main shareholders signed a **binding agreement for the sale of a 74.12% stake** in the company’s share capital to Progressio SGR, with Spindox shares valued at **€13 each (cum dividend)**. The transaction involves 4,447,254 ordinary shares of the Company, for a **total consideration of €57.8 million**. The closing of the transaction, expected in October, will trigger a mandatory tender offer on the remaining 25.88% of Spindox share capital held by minority shareholders, under the same conditions.

Offer Premium vs. Market Prices

	6M average	3M average
Spindox price per share	9.95	10.35
Offer price per Spindox share	13	13
<i>Premium</i>	<i>30.7%</i>	<i>25.6%</i>



Source: FactSet Prices

Next Steps...

Following the transaction, the Company’s current managers – **Paolo Costa, Mauro Marengo and Massimo Pellei** – **will retain their operational roles**, supporting Progressio as partners and co-investors through a significant reinvestment of proceeds as part of the deal.

The completion of the first phase, concerning the acquisition of 74.12% of Spindox from the majority shareholders, **is expected in October 2025 and remains subject to certain customary conditions precedent, which we expect to be satisfied**. Subsequently, a mandatory public tender offer will be launched for the minority shareholders.

Although a detailed roadmap has not yet been defined, **the mandatory tender offer is expected to be launched shortly after the closing**, which is scheduled for October. In any case, a potential delisting of the Company from Euronext Growth Milan will depend on the level of acceptance the offer attracts.

The large majority stake that Progressio will hold prior to the launch of the tender offer – sufficient to secure control of both the ordinary and extraordinary shareholders’ meetings – leaves little room for any upward revision of the offer price, meaning that any shareholders who choose not to tender may be exposed to potentially dilutive transactions, such as mergers with controlling SPVs. **We therefore recommend, also in light of the revised estimates, that Spindox’s minority shareholders accept the mandatory offer that Progressio will be required to launch in autumn 2025.**

Who is Progressio SGR? Progressio SGR is an independent private equity firm active for over 20 years on the Italian market, with a focus on the mid-market segment. To date, it has managed 4 funds with total commitments of approximately €890 million, completing 25 investments. Progressio’s strategy is centered on Italian excellence, with a strong industrial approach: it supports companies in their value creation journey by combining organic and external growth, strengthening managerial structures, improving sustainability profiles, and initiating digitalization projects. The *Progressio Investimenti IV* fund, which will support the development of Spindox, recently closed fundraising with total commitments of €335 million.

Revision of FY25–FY27 Estimates

Following the release of the main financial results for 1H25, we have revised our revenue forecasts for the 2025–2027 period downward (-9.2%, -12.0%, and -12.9%), reflecting a more selective growth scenario. As a result, expected adjusted EBITDA has also been reduced (-8.1%, -11.4%, and -10.2%), although margins are projected to increase progressively, reaching 10.5% in 2027. This improvement is supported by a more favorable business mix, with greater exposure to higher value-added services, as well as by operational efficiency. The net financial position remains positive in 2025 and, after being broadly stable compared to year-end 2024, is expected to gradually improve over the following years.

Spindex – 1H25 KPIs

	1Q25A	2Q25A	QoQ	1H24A	1H25A	YoY	1H25E	1H25A	1H25 A/E
Value of production	28.0	26.8	-4.3%	56.5	54.8	-3.1%	58.6	54.8	-6.5%
Adj. EBITDA	2.6	2.5	-5.8%	4.7	5.1	7.8%	5.3	5.1	-5.2%
<i>% of VoP</i>	9.3%	9.1%		8.3%	9.2%		9.1%	9.2%	
Reported EBITDA	2.3	2.2	-6.5%	4.3	4.5	3.9%	5.1	4.5	-12.7%
<i>% of VoP</i>	8.2%	8.0%		7.6%	8.1%		8.7%	8.1%	
Net Financial Position	1.6	2.1		-2.4	2.1		2.3	2.1	

Source: Company data & Websim Corporate estimates

Spindex - Change in estimates

	2025 New	2026 New	2027 New	2025 Old	2026 Old	2027 Old	ch.%	ch.%	ch.%
SALES	109.0	118.5	127.1	120.0	134.7	146.0	-9.2%	-12.0%	-12.9%
<i>% YoY growth</i>	3.2%	8.7%	7.3%	13.6%	12.3%	8.4%			
EBITDA	9.9	11.7	13.3	10.9	13.2	14.8	-9.4%	-11.4%	-10.2%
<i>% of sales</i>	9.1%	9.8%	10.5%	9.1%	9.8%	10.2%			
<i>% YoY growth</i>	16.6%	17.6%	14.3%	28.7%	20.3%	12.8%			
D&A and Provisions	-4.0	-3.6	-3.5	-4.0	-3.6	-3.6	-0.3%	0.0%	-1.9%
EBITDA Adj.	10.5	11.7	13.3	11.4	13.2	14.8	-8.1%	-11.4%	-10.2%
<i>% of sales</i>	9.6%	9.8%	10.5%	9.5%	9.8%	10.2%			
<i>% YoY growth</i>	5.9%	10.9%	14.3%	15.3%	15.0%	12.8%			
EBIT	5.9	8.0	9.8	7.0	9.5	11.2	-14.7%	-15.8%	-12.9%
<i>% of sales</i>	5.4%	6.8%	7.7%	5.8%	7.1%	7.7%			
<i>% YoY growth</i>	30.4%	35.3%	21.9%	52.9%	37.1%	17.8%			
Net Financial Charges	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	4.5	6.6	8.4	5.5	8.1	9.8			
Taxes	-2.3	-3.0	-3.8	-2.5	-3.7	-4.4			
<i>tax rate</i>	50%	45%	45%	45%	45%	45%			
Group Reported Net Profit	2.3	3.6	4.6	3.1	4.5	5.4	-25.8%	-18.5%	-14.7%
<i>% of sales</i>	2.1%	3.1%	3.6%	2.5%	3.3%	3.7%			
o/w minority shareholders' reported net profit	0.5	0.8	1.0	0.6	0.9	1.1			
o/w shareholders' reported net profit	1.8	2.9	3.6	2.4	3.5	4.3	-25.8%	-18.5%	-14.7%
<i>% of sales</i>	1.6%	2.4%	2.9%	2.0%	2.6%	2.9%			
Net Financial Position	6.6	10.4	15.5	9.5	17.3	25.8			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	SPINDOX		
Current Recomm:	NEUTRAL	Previous Recomm:	BUY
Current Target (Eu):	13.00	Previous Target (Eu):	16.15
Current Price (Eu):	12.65	Previous Price (Eu):	9.10
Date of report:	26/08/2025	Date of last report:	22/04/2025

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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 between 5.5% - 6.0% 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.

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

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BUY:	32.09%
OUTPERFORM:	37.31%
NEUTRAL:	30.60%
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 (79 in total) is as follows:

BUY:	51.90%
OUTPERFORM:	29.11%
NEUTRAL:	18.99%
UNDERPERFORM:	00.00%
SELL:	00.00%

CONFLICT OF INTEREST

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

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of ABITARE IN, ANIMA HOLDING, AZIMUT, CIVITANAVI SYSTEMS, ELEN, ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, STAR7, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISIO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARMI, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVÉ, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, ULSSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, CLEANBNB, COFLE, CROWDFUNDME, CUBE LABS, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, EDILIZIACROBATICA, ELES, ENERGY, EVISIO, EXECUS, FAE TECHNOLOGY, FIERA MILANO, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, OSAI AUTOMATION SYSTEM, PREATONI GROUP, RACING FORCE, REDFISH LONGTERM CAPITAL, RETI, SCIUKER FRAMES, SG COMPANY, SIMONE, SOLID WORLD GROUP, SPINDOX, TALEA GROUP, TAMBURI, TINEXTA, TMP GROUP, TPS, ULSSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

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 S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA GENERALI, BANCA IFIS, BANCO BPM, MARE ENGINEERING GROUP, TINEXTA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by A2A, AMPLIFON, AZIMUT, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINCOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAIPEM, SESA, SNAME S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte SIM S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N, WISDOMTREE IRELAND LIMITED

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ECOSUNTEK, ELEN, EMAX, ENERGY, GREEN OLEO, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SERVIZI ITALIA, SESA, SG COMPANY, SOMECC, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

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