SCIUKER FRAMES

BUY

Sector: Industrials

Price: Eu7.14 - **Target: Eu15.80**

Accretive M&A, Creating the Italian Leader in Window Frames

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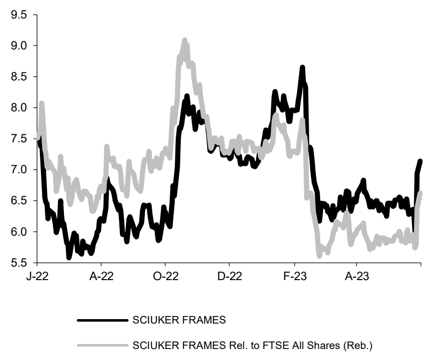
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2023E	**2024E**	**2025E**
Chg in Adj EPS	0.0%	0.0%	

Next Event
1H23 Results Out on September 29th

SCIUKER FRAMES - 12M Performance



Stock Data			
Reuters code:			SCK.MI
Bloomberg code:			SCK IM
Performance	**1M**	**3M**	**12M**
Absolute	10.5%	10.5%	-4.4%
Relative	12.4%	14.3%	-14.0%
12M (H/L)			8.65/5.58
3M Average Volume (th):			26.25

Shareholder Data	
No. of Ord shares (mn):	22
Total no. of shares (mn):	22
Mkt Cap Ord (Eu mn):	155
Total Mkt Cap (Eu mn):	155
Mkt Float - Ord (Eu mn):	65
Mkt Float (in %):	42.1%
Main Shareholder:	
H. Arm.	51.4%

Balance Sheet Data	
Book Value (Eu mn):	76
BVPS (Eu):	3.68
P/BV:	1.9
Net Financial Position (Eu mn):	18
Enterprise Value (Eu mn):	160

- **Two strategic acquisitions and the birth of deWol Industries…** Sciuker Frames has announced the signing of two binding contracts for the acquisition of the entire share capital of Diquigiovanni Srl (DQG) and D&V Serramenti (D&V). Following these transactions, Sciuker Group will be renamed deWol Industries (Design Way of Living), covering a constellation of brands (Sciuker Frames, GC Infissi, D&V, DQG, Ecospace, Teknika). DeWol Industries will rely on seven production sites distributed across Italy, in Avellino, Turin, Novara, Verona, and Vicenza.
- **… creating the largest Italian player in the design and production of windows and window frames.** These transactions will allow the group to i) consolidate its leadership position in all market segments; ii) implement economies of scale and strengthen margins; iii) start the internationalisation process in those markets where DQG is already active; iv) launch specific promotional activity for the public sector, already served by D&V; v) centralise all the design and distribution activities of aluminium frames.
- **Multiples paid at 4.4x-4.7x FY23 EV/EBITDA.** The two acquired companies' budgets for FY23 target a cumulative top line of €65mn and EBITDA of €12mn. The multiples paid, which also include potential earn-out payments (the valuation of the paper component of the earn-out is based on the market price of SCK shares on the announcement date) are similar for the two target companies and equate to c.4.4x-4.7x EV/EBITDA for DQG/D&V based on their 2023 budgets.
- **EPS accretion of 11% (assuming no synergies), or 22% including potential synergies.** If we assume zero synergies from the transaction, we calculate EPS accretion of c.11%, after factoring in the additional financial charges on roughly €40mn of new debt raised for the acquisition. We believe some synergies can be achieved, however, and we have therefore run a simple simulation to account for both the cost of financing and the level of possible synergies on COGS (improving purchasing power, greater production specialisation) and on OpEx, as potential cost savings may arise given the proximity of the two acquired companies and their respective plants. Hence, according to our base case assumption (c.2% of cost savings on cumulative COGS and OpEx along with a 7.5% interest rate on new debt), the result will be c.22% accretion on pro-forma 2023E EPS.
- **New strategic plan underway**: the group expects a pro-forma Value of Production of around €300mn and pro-forma EBITDA of around €65mn for 2023E. DeWol's management has given a 2026 Value of Production target of €500mn and an EBITDA target of €100mn, through organic growth and potentially through other M&A (contributing a maximum of €50mn to the VoP target).
- **BUY; target unchanged.** From our point of view, these two acquisitions look positive because they are in line with the strategy of investing liquidity to consolidate leadership in the window/door frames segment and extending the footprint to foreign markets. We will update our model and valuation as soon as the two transactions are finalised. It is also worth pointing out that our current 2024 standalone estimates are more cautious than management indications.

Key Figures & Ratios	2020A	2021A	2022A	2023E	2024E
Sales (Eu mn)	23	103	194	239	211
EBITDA Adj (Eu mn)	6	27	42	59	51
Net Profit Adj (Eu mn)	2	14	18	30	25
EPS New Adj (Eu)	0.211	0.624	0.852	1.383	1.131
EPS Old Adj (Eu)	0.211	0.624	1.102	1.383	1.131
DPS (Eu)	0.370	0.280	0.255	0.415	0.339
EV/EBITDA Adj	2.6	5.7	4.4	2.7	2.6
EV/EBIT Adj	7.2	7.1	5.2	3.1	3.1
P/E Adj	33.8	11.4	8.4	5.2	6.3
Div. Yield	5.2%	3.9%	3.6%	5.8%	4.8%
Net Debt/EBITDA Adj	0.4	0.1	0.0	-0.3	-0.9

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SCIUKER FRAMES – Key Figures

Profit & Loss (Eu mn)	2019A	2020A	2021A	2022A	2023E	2024E
Sales	12	23	103	194	239	211
EBITDA	3	8	29	42	59	51
EBIT	1	4	24	35	51	43
Financial Income (charges)	-0	-1	-3	-9	-4	-4
Associates & Others	0	0	0	6	0	0
Pre-tax Profit	1	4	21	32	47	39
Taxes	-0	-1	-6	-12	-14	-11
Tax rate	49.8%	28.6%	28.8%	36.3%	29.0%	29.0%
Minorities & Discontinued Operations	0	-0	-1	-2	-3	-3
Net Profit	0	2	14	18	30	25
EBITDA Adj	3	6	27	42	59	51
EBIT Adj	1	2	22	35	51	43
Net Profit Adj	0	2	14	18	30	25
Per Share Data (Eu)	**2019A**	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
Total Shares Outstanding (mn) - Average	11	11	22	22	22	22
Total Shares Outstanding (mn) - Year End	11	11	22	22	22	22
EPS f.d	0.024	0.211	0.624	0.852	1.383	1.131
EPS Adj f.d	0.024	0.211	0.624	0.852	1.383	1.131
BVPS f.d	0.758	1.069	1.898	2.555	3.683	4.398
Dividend per Share ORD	0.000	0.370	0.280	0.255	0.415	0.339
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	175.3%	44.9%	30.0%	30.0%	30.0%
Cash Flow (Eu mn)	**2019A**	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
Gross Cash Flow	2	6	21	25	38	32
Change in NWC	-1	4	-22	-3	-3	6
Capital Expenditure	-3	-3	-11	-19	-16	-6
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-2	7	-12	3	19	33
Acquisitions, Divestments & Other Items	-0	-2	-4	7	3	3
Dividends	0	0	-4	-6	-6	-9
Equity Financing/Buy-back	0	0	20	0	0	0
Change in Net Financial Position	-2	5	0	4	17	27
Balance Sheet (Eu mn)	**2019A**	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
Total Fixed Assets	12	14	24	36	44	42
Net Working Capital	5	1	23	26	28	22
Long term Liabilities	-1	-1	-4	-8	-11	-14
Net Capital Employed	16	14	43	54	62	51
Net Cash (Debt)	-8	-2	-2	1	18	45
Group Equity	8	12	41	55	80	96
Minorities	0	0	2	4	4	4
Net Equity	8	11	40	52	76	92
Enterprise Value (Eu mn)	**2019A**	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
Average Mkt Cap	9	13	130	164	155	155
Adjustments (Associate & Minorities)	0	0	-23	-23	-23	-23
Net Cash (Debt)	-8	-2	-2	1	18	45
Enterprise Value	17	15	155	186	160	133
Ratios (%)	**2019A**	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
EBITDA Adj Margin	21.6%	26.5%	26.3%	21.7%	24.6%	24.3%
EBIT Adj Margin	7.6%	9.5%	21.2%	18.3%	21.5%	20.6%
Gearing - Debt/Equity	92.3%	20.5%	5.2%	-2.6%	-22.5%	-46.9%
Interest Cover on EBIT	2.4	4.9	8.9	3.8	12.8	10.9
Net Debt/EBITDA Adj	3.0	0.4	0.1	0.0	-0.3	-0.9
ROACE*	6.2%	25.6%	81.9%	72.8%	88.3%	77.1%
ROE*	3.3%	23.6%	53.3%	40.6%	47.1%	29.3%
EV/CE	1.2	1.0	5.4	3.8	2.8	2.4
EV/Sales	1.4	0.7	1.5	1.0	0.7	0.6
EV/EBITDA Adj	6.6	2.6	5.7	4.4	2.7	2.6
EV/EBIT Adj	18.7	7.2	7.1	5.2	3.1	3.1
Free Cash Flow Yield	-1.4%	4.4%	-6.6%	1.7%	10.7%	18.4%
Growth Rates (%)	**2019A**	**2020A**	**2021A**	**2022A**	**2023E**	**2024E**
Sales	12.9%	89.8%	355.4%	88.3%	23.2%	-11.6%
EBITDA Adj	37.6%	133.1%	352.2%	55.4%	40.0%	-12.8%
EBIT Adj	14.4%	137.8%	916.2%	62.5%	44.4%	-15.1%
Net Profit Adj	100.8%	776.4%	487.7%	36.5%	62.5%	-18.3%
EPS Adj	100.8%	776.4%	195.6%	36.5%	62.5%	-18.3%
DPS		nm	-24.3%	-8.8%	62.5%	-18.3%

*Excluding extraordinary items   Source: Intermonte SIM estimates

Description and rationale of the deals

Sciuker Frames has announced the signing of two binding contracts for the acquisition of the entire share capital of Diquigiovanni Srl (DQG) and D&V Serramenti (D&V). Following these transactions, Sciuker Group will be renamed deWol Industries (Design Way of Living), covering a constellation of brands (Sciuker Frames, GC Infissi, D&V, DQG, Ecospace, Teknika). DeWol Industries will rely on seven production sites distributed across Italy, in Avellino, Turin, Novara, Verona, and Vicenza.

The new 2024-2026 strategic plan is still being defined, but the group has indicated it expects a pro-forma Value of Production of around €300mn and pro-forma EBITDA of around €65mn for 2023E. DeWol's management has given a 2026 Value of Production target of €500mn and an EBITDA target of €100mn, through organic growth and potentially through other M&A (contributing a maximum of €50mn to the VoP target).

Description of the deals

The deals involve:

- DQG: since its foundation (1967) it has been active in the production of metal frames and, subsequently, in up-and-over doors, fire doors, and PVC frames. DQG also operates outside the domestic market, with c.15% of sales generated abroad. As a result, the deal is consistent with the Group's strategy to increase its market share in the contractor segment beyond domestic borders. The 2023 budget for DQG targets revenues of €35mn and EBITDA of €5.2mn.
- D&V is involved in the production and installation of PVC and aluminium windows. The 2023 budget points to a revenue target of approximately €30mn of revenue and EBITDA of €7mn. The D&V business model that integrates ideally with the strategy of the renamed deWol Industries.

DQG and D&V: main business KPIs and key financials

	DQG	D&V
Business description	Production and installation of PVC window/door frames	Production and installation of PVC and aluminium window/door frames
Main Business KPIs		
Production Site	Gambellera (VI)	Monteforte d'Alpone (VR)
Production (Square meters)	13,200	16,000
Volumes (units per day)	150	200
Employees	95	82
Sales Agent	23	15
Financials (2023 Budget)		
Revenues (€mn)	35	30
EBITDA (€mn)	5.2	7.0
EBITDA margin (%)	14.9%	23.3%
Net debt (2022A, €mn)	0.7	4.3
Closing (expected)	Jul-23	Jul-23

Source: Intermonte SIM

Main rationale

These transactions will allow the group to:

- consolidate its leadership position in all market segments;
- implement economies of scale and strengthen margins thanks to the exploitation of cost synergies;
- start the internationalisation process, with a focus on Asia, Africa, and the US, markets where DQG is already active;
- launch specific promotional activity for public sector authorities;
- centralise all the design and distribution activities for aluminium frames.

Acquisition details

Transaction details

The main details of the terms of the two acquisitions are as follows:

- DQG – the purchase of 100% of the DQG share capital from current shareholders: Paolo Tosti ("Holding PT"), Lodovico Lorigiola ("Holding LL") and Nazareno Barausse ("Holding NB"). The transaction includes a cash component of €13.17mn and the assignment of 120,213 newly-issued SCK shares deriving from a reserved capital increase at a subscription price of €23.5 per share. In addition, the transaction also entails an earn-out for a maximum of €8.4mn subject to the achievement of undisclosed financial figures for FY23, with about 60% to be paid within a year of closing, and the remaining 40% within two years. SCK shares involved in the transaction are subject to a 5-year lock-up for Holding PT and Holding LL, and a 2-year lock-up for Holding NB.
- D&V – the purchase of 100% of D&V share capital, in the hands of Michele Verzè (50%) and Denis Verzè (50%). The purchase price comprises (a) a €19.7mn cash component, with €16.7mn to be paid on the execution date, €1.5mn within a year, and the remaining €1.5mn within two years; (b) a paper component involving 1,007,660 newly-issued SCK shares (resulting from a specific capital increase with a subscription price of €23.5 per share), of which 687,660 shares to be assigned at the execution date and 320,000 share by the 5th year. An earn out was also envisaged, to be paid in shares in the fifth year, if the average price of Sciuker shares calculated in the month prior to this expiry date is lower than €17.33 per share. In this case, the allocation will be between 1 share and a maximum of 407,830 shares.

Implied multiples based on our calculations

The multiples paid, if we consider shares at the current market price, are similar for the two targets, equating to c.4.4x-4.7x EV/EBITDA for the expected 2023 EBITDA values for the two companies; the multiple includes earn-out payments.

DQG and D&V: acquisitions' details

€mn / %	DQG	D&V	DQG+ D&V
paid with cash (€mn)	**13.2**	**19.7**	
via newly-issued shares (€mn)	2.8	23.7	
newly-issued shares (mn)	0.12	1.01	
shares worth (€)	*23.5*	*23.5*	
market price @ announcement (€)	*6.19*	*6.19*	
shares worth @curr. Price (€mn)	**0.7**	**6.2**	
earn-out in cash (€mn)	**8.4**		
earn-out via shares (€mn)		**7.1**	
no. of shares (mn)		0.4	
share price threshold triggering share adjustment (€)		*17.3*	
market price @ announcement date (€)	*6.19*	*6.19*	
Net Debt (€mn)	**0.7**	**4.3**	
EV (valuation of the paper component @ mkt price)	**23.0**	**32.8**	**55.8**
Revenue 2023E	35.0	30.0	65.0
EBITDA 2023E	5.2	7.0	12.2
EBITDA Margin 2023E (%)	*14.9%*	*23.3%*	*18.8%*
EV/Revenue	**0.66**	**1.09**	**0.86**
EV/EBITDA	**4.43**	**4.68**	**4.57**

Source: Intermonte SIM

EPS accretion

From our point of view, these two acquisitions look positive because they are in line with the strategy of investing liquidity to consolidate leadership in the window/door frames segment and extending its footprint to foreign markets.

Quantitatively, if we assume zero synergies from the transaction, we calculate EPS accretion of c.11%, after factoring in the additional financial charges on roughly €40mn of new debt raised to complete the acquisitions. We believe some synergies can be achieved, however, and have therefore run a simple simulation to account for both the cost of financing and the level of possible synergies on COGS (improving purchasing power, greater production specialisation) and on OpEx, as we expect potential cost savings may arise given the proximity of the two acquired companies and their respective plants. According to our base case assumption (c.2% of cost savings on cumulative COGS and OpEx along with a 7.5% interest rate on new debt), the result will be c.22% PF 2023E EPS accretion.

In the table below we show our simulation that starts from company guidance on pro-forma 2023 figures for Value of Production and EBITDA (released by the company), assuming a 4% D&A on sales and a 29% tax rate.

DeWol Industries: Simulation of the Impact of the acquisitions on 2023E* pro-forma EPS

€mn / % / x	DQG	D&V	SCK PF (no syn)	% change	SCK PF (with syn)	% change
VoP	35.0	30.0	300.0		300.0	
COGS + OpEx	-29.8	-23.0	-235.0		-235.0	
Synergies (OpEx +COGS) @ 2.0%					4.7	
EBITDA	**5.2**	**7.0**	**65.0**	**23%**	**69.7**	**32%**
EBITDA Margin %	*14.9%*	*23.3%*	*21.7%*		*23.2%*	
D&A	-1.4	-1.2	-12.0		-12.0	
D&A on Sales %	(4.0%)	(4.0%)	(4.0%)		(4.0%)	
EBIT	**3.8**	**5.8**	**53.0**	**22%**	**57.7**	**33%**
EBIT Margin %	*10.9%*	*19.3%*	*17.7%*		*19.2%*	
Net Financial Charges			-8.0		-8.0	
PBT			**45.0**	**16%**	**49.7**	**28%**
Tax rate			-29%		-29%	
Taxes			-13.1		-14.4	
Net Income			**32.0**	**16%**	**35.3**	**28%**
NOSH			22.8		22.8	
EPS			**1.40**	**11%**	**1.55**	**22%**

Source: Intermonte SIM (*) VoP and EBITDA PF 23 refer to the new company guidance

DeWol Industries: Sensitivity of 2023E EPS impact to both synergies and cost of debt

		Synergies (as % of OpEx + COGS)				
		1.0%	**1.5%**	**2.0%**	**2.5%**	**3.0%**
Cost of debt (%)	**6.5%**	16.9%	19.8%	22.7%	25.5%	28.4%
	7.0%	16.4%	19.2%	22.1%	25.0%	27.8%
	7.5%	15.8%	18.7%	21.5%	24.4%	27.3%
	8.0%	15.2%	18.1%	21.0%	23.8%	26.7%
	8.5%	14.7%	17.5%	20.4%	23.3%	26.1%

Source: Intermonte SIM

Investment conclusion

In the report we run a simulation on the potential EPS impact of the two acquisitions, calculating a positive contribution ranging from 11% (assuming no synergies) to 22% (assuming a 2% efficiency gain on the overall cost base). We will update our estimate model and valuation as soon as the two transactions are finalised. At the same time, it is worth pointing out that our current 2024 estimates are more cautious than management expectations on a standalone basis.

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**SCIUKER FRAMES**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	15.80	Previous Target (Eu):	15.80
Current Price (Eu):	7.14	Previous Price (Eu):	7.24
Date of report:	06/06/2023	Date of last report:	01/12/2022

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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&PMIB40 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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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 March 2023 Intermonte's Research Department covered 119 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	20.83 %
OUTPERFORM:	51.67 %
NEUTRAL:	25.83 %
UNDERPERFORM	01.67 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (49 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 SIM is acting as Global Coordinator in the proposed Unidata's capital increase with an agreement with the company for the publication of an equity research regarding the company and the transaction.

Intermonte is acting as financial advisor to SAES Getters in relation to the partial voluntary tender offer on saving shares and mandatory conversion of saving shares into ordinary shares proposed by the company.

Intermonte is also acting as Listing Agent in the proposed Unidata's Translisting. Intermonte will receive fees from the company for its activity as Global Coordinator and Listing Agent.

Within the last year, **Intermonte SIM** managed or co-managed/is managing or is co-managing an Institutional Offering and/or managed or co-managed/is managing or is co-managing an offering with firm commitment underwriting of the securities of the following Companies: Civitanavi Systems, GPI.

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, Maire Tecnimont, 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, Aquafil, Avio, Azimut Holding, Banca Ifis, Banca Sistema, Cellularline, Civitanavi Systems, Cyberoo, Cy4gate, DeA Capital, Datrix, El.En, Eles, Elica, Emak, Esprinet, Expert AI, Fimit - Fondo Alpha, Fine Foods, Gefran, Go Internet, GPI, Greenthesis (formerly Ambienthesis), Gruppo Fos, GVS, IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Luve, Matica Fintec, Notorious Pictures, Next Re SIIQ, Omer, Pharmanutra, Reevo, Relatech, Reply, Revo Insurance, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Seco, Servizi Italia, Sesa, Seri Industrial, Somec, 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 performes 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, 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, Bifire S.P.A., B&C Speakers, Cleanbnb, Comer Industries, Crowdfundme, Cy4gate, Cyberoo, Digital Bros, Digital Magics, Doxee, Ediliziacrobatica Spa, Eles, Elica, Emak, Esi, Esprinet, Eviso, Fae Technology, Fiera Milano, Finanza.Tech, First Capital, Fope, FOS, Franchi Umberto Marmi, Giglio Group, Go Internet, GPI, Iervolino & Lady Bacardi Entertainment, Intercos, Intred, Iscc Fintech, Lindbergh, Lventure Group, Maps, Masi Agricola, Matica Fintec, Neodecortech, Nhoa, Notorious Pictures, Orsero Group, Osai Automation System, Racing Force Group, Relatech, Reti, Salcef Group, Sciuker Frames, Sebino, Solid World Group, Spindox Digital Soul, Supplymecapital, Tamburi, Tesmec, The Italian Sea Group, Tinexta, Tps Group, Trendevice, Triboo, Ulisse Biomed, Vantea Smart, 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

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website MiFID

Further information is available