Milan, 09 April 2025

Italian Equity Research – FY24 Results

DIGITOUCH

BUY

Sector: Martech

Price: Eu1.65 - **Target: Eu3.00**

FY24: Technology motore di una redditività in crescita

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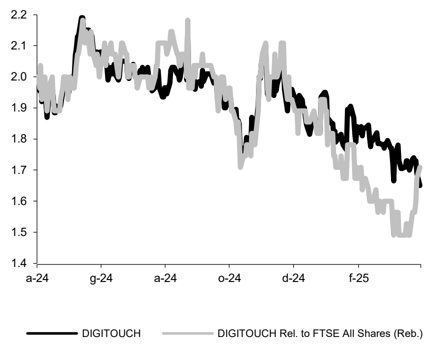
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 2.80 to 3.00
	2025E	**2026E**	**2027E**
Chg in Adj EPS	0.9%	0.9%	0.5%

Next Event

1H24 Results Out 30 September 2025

DIGITOUCH - 12M Performance



Stock Data			
Reuters code:			DGT.MI
Bloomberg code:			DGM IM
Performance	**1M**	**3M**	**12M**
Absolute	-8.1%	-15.4%	-17.5%
Relative	6.5%	-9.3%	-13.8%
12M (H/L)			2.19/1.65
3M Average Volume (th):			10.27

Shareholder Data	
No. of Ord shares (mn):	14
Total no. of shares (mn):	14
Mkt Cap Ord (Eu mn):	23
Total Mkt Cap (Eu mn):	23
Mkt Float - Ord (Eu mn):	13
Mkt Float (in %):	58.6%
Main Shareholder:	
Simone Ranucci Brandimarte	15.4%

Balance Sheet Data	
Book Value (Eu mn):	21
BVPS (Eu):	1.58
P/BV:	1.0
Net Financial Position (Eu mn):	-4
Enterprise Value (Eu mn):	26

Il 2024 ha segnato un importante punto di svolta per Digitouch, che ha saputo coniugare la progressiva espansione dei servizi tecnologici e la razionalizzazione dell'offerta in ambito marketing. Valutiamo positivamente i risultati pubblicati e riteniamo che il miglioramento della redditività operativa avviato nel 2024 possa proseguire con slancio anche nei prossimi esercizi.

- **Risultati FY24: significativo miglioramento di marginalità e PFN.** La Società ha registrato ricavi per €39mn (-7.5% a/a, -6% rispetto alle stime). La contrazione è riconducibile alla razionalizzazione delle commesse a minor valore aggiunto nel segmento Marketing, che ha segnato un -35% a/a, mentre la divisione Technology Services ha mostrato una crescita del 17% a/a, confermandosi il principale motore del Gruppo. Ne consegue un significativo miglioramento della redditività con un EBITDA pari a €7.4mn (+4.4% a/a), corrispondente a un margine del 18.9%, e un EBITDA adjusted a €7.5mn (+4.3% a/a). In linea con le attese, la PFN ha mostrato un deciso miglioramento, passando da €10.1mn di debito nel FY23 a €8.4mn nel FY24. Il CdA ha proposto la distribuzione di un dividendo pari a €0.03 per azione, corrispondente a un *dividend payout* superiore al 20%.
- **Prospettive FY25: €28mn di backlog e nuove iniziative a sostegno della crescita dei ricavi.** Il management conferma un outlook positivo per il FY25, con il segmento Technology Services che continuerà a rappresentare il principale driver di crescita. La Società si pone l'obiettivo di incrementare i ricavi di circa il 10-15% su tutte le linee di business, accompagnando questa espansione con un progressivo miglioramento della redditività. A supporto di tali target, il gruppo ha evidenziato: i) un *backlog* per l'anno in corso superiore a €28mn; ii) il rafforzamento della struttura commerciale con nuove figure dedicate; iii) la creazione della business unit Digitouch Luxury Solutions e iv) l'imminente apertura di una filiale ad Abu Dhabi, strategica per intercettare le opportunità del mercato martech in Medio Oriente**.**
- **Stime FY25-27 affinate: lieve revisione sulla top line, deciso incremento della redditività.** Abbiamo lievemente affinato le nostre stime sui ricavi FY25-27 (-1.9%, -0.8%, -0.6%), posizionandoci nella parte bassa del range di crescita 2025 indicato dal management (10-15%). Il riposizionamento nel segmento Marketing, una crescente esposizione al settore Tech e una maggiore efficienza operativa ci portano a rivedere significativamente al rialzo l'EBITDA atteso (+5.8% nel 2025, +7.1% nel 2026, +7.9% nel 2027), con marginalità in progressivo miglioramento fino al 19.7% al 2027.
- **BUY, nuovo target price a €3.00:** Confermiamo la nostra *view* positiva sul titolo, supportata da i) un modello di *business* MTE altamente integrato, che garantisce alla società un posizionamento distintivo in un mercato caratterizzato da elevate prospettive di crescita dei *digital enabler* e dell'e-commerce; ii) relazioni consolidate con clienti e *partnership* di primario standing; iii) una forte vocazione acquisitiva del management, pronto a cogliere le opportunità offerte dall'attuale fase di consolidamento del mercato. A seguito dell'aggiornamento delle stime e del rollover del modello DCF, la nostra valutazione – basata su un'analisi DCF e multipli di settore – ci conduce a un *fair value* di €3.00 per azione, che implica un potenziale *upside* superiore al 70%.

Key Figures & Ratios	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales (Eu mn)	42	39	43	46	49
EBITDA Adj (Eu mn)	7	8	8	9	10
Net Profit Adj (Eu mn)	2	2	2	3	4
EPS New Adj (Eu)	0.146	0.122	0.181	0.223	0.257
EPS Old Adj (Eu)	0.146	0.132	0.180	0.221	0.256
DPS (Eu)	0.025	0.030	0.030	0.030	0.030
EV/EBITDA Adj	6.0	4.8	3.2	2.5	2.0
EV/EBIT Adj	10.9	8.3	5.0	3.6	2.7
P/E Adj	11.3	13.5	9.1	7.4	6.4
Div. Yield	1.5%	1.8%	1.8%	1.8%	1.8%
Net Debt/EBITDA Adj	1.5	1.1	0.4	0.0	-0.4

DIGITOUCH – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	41	42	39	43	46	49
EBITDA	7	7	7	8	9	10
EBIT	4	4	4	5	6	7
Financial Income (charges)	-0	-1	-1	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	4	3	3	4	6	6
Taxes	-1	-1	-1	-2	-2	-3
Tax rate	34.8%	34.2%	46.7%	45.0%	45.0%	45.0%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	2	2	2	2	3	4
EBITDA Adj	7	7	8	8	9	10
EBIT Adj	4	4	4	5	6	7
Net Profit Adj	2	2	2	2	3	4
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	14	14	14	14	14	14
Total Shares Outstanding (mn) - Year End	14	14	14	14	14	14
EPS f.d	0.182	0.146	0.122	0.181	0.223	0.257
EPS Adj f.d	0.182	0.146	0.122	0.181	0.223	0.257
BVPS f.d	1.244	1.384	1.420	1.576	1.775	2.006
Dividend per Share ORD	0.025	0.025	0.030	0.030	0.030	0.030
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	13.7%	17.1%	24.6%	16.6%	13.4%	11.7%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	4	4	5	5	6	6
Change in NWC	-2	-2	-2	1	-1	-1
Capital Expenditure	-1	0	-0	-1	-1	-1
Other Cash Items	0	-1	0	0	0	0
Free Cash Flow (FCF)	1	2	3	5	4	4
Acquisitions, Divestments & Other Items	-2	-8	0	0	0	0
Dividends	-0	-0	-0	-0	-0	-0
Equity Financing/Buy-back	0	0	0	0	0	0
Change in Net Financial Position	-2	-6	2	5	3	4
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	19	25	23	21	20	19
Net Working Capital	9	13	16	15	16	16
Long term Liabilities	-2	-1	-2	-2	-2	-2
Net Capital Employed	26	36	28	29	27	26
Net Cash (Debt)	-5	-11	-8	-4	-0	4
Group Equity	18	19	19	21	24	27
Minorities	1	0	0	0	0	0
Net Equity	17	19	19	21	24	27
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	29	33	28	23	23	23
Adjustments (Associate & Minorities)	-1	0	0	0	0	0
Net Cash (Debt)	-5	-11	-8	-4	-0	4
Enterprise Value	34	44	37	26	23	19
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	17.0%	17.3%	19.5%	19.0%	19.4%	19.7%
EBIT Adj Margin	10.3%	9.5%	11.4%	12.2%	13.6%	14.6%
Gearing - Debt/Equity	27.9%	57.4%	43.8%	16.3%	0.4%	-13.4%
Interest Cover on EBIT	11.2	5.0	3.8	6.7	8.0	9.1
Net Debt/EBITDA Adj	0.7	1.5	1.1	0.4	0.0	-0.4
ROACE*	17.9%	12.2%	13.2%	18.7%	22.5%	26.7%
ROE*	16.6%	11.1%	8.7%	12.1%	13.3%	13.6%
EV/CE	1.5	1.4	1.2	0.9	0.8	0.7
EV/Sales	0.8	1.0	0.9	0.6	0.5	0.4
EV/EBITDA Adj	4.9	6.0	4.8	3.2	2.5	2.0
EV/EBIT Adj	8.0	10.9	8.3	5.0	3.6	2.7
Free Cash Flow Yield	4.9%	10.8%	11.7%	22.9%	16.4%	17.8%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	10.6%	1.7%	-7.5%	11.5%	7.2%	5.3%
EBITDA Adj	5.3%	3.8%	4.3%	8.5%	9.9%	6.8%
EBIT Adj	121.4%	-5.9%	10.6%	19.2%	19.8%	13.2%
Net Profit Adj	441.8%	-19.7%	-16.7%	48.6%	23.2%	15.1%
EPS Adj	442.5%	-19.6%	-16.7%	48.6%	23.2%	15.1%
DPS	25.0%	0.0%	20.0%	0.0%	0.0%	0.0%

*Excluding extraordinary items   Source: Intermonte SIM estimates

Risultati FY24

I risultati consolidati dell'esercizio 2024 comunicati dalla Società evidenziano un importante miglioramento nella redditività operativa del gruppo. Nel dettaglio:

- **Ricavi pari €39 milioni (-7.5% a/a),** inferiori del 6% rispetto alle nostre stime. Tale decremento è riconducibile ad una razionalizzazione delle commesse a minor valore aggiunto nel segmento Marketing, che ha registrato un calo dei ricavi del 35% a/a. Al contrario, la divisione Technology Services ha continuato a crescere, con un contributo positivo pari a +17% a/a, mentre la performance dell'e-commerce si è mantenuta stabile. A livello settoriale, si segnala un cambiamento nel mix dei ricavi, con un'incidenza crescente dei segmenti Services & Utilities (dal 26% al 39%) e Pubblica Amministrazione (dal 7% al 13%).
- **EBITDA di €7.3 milioni (+4.4% a/a),** nel corso dell'anno la Società ha sostenuto €0.2 milioni di oneri straordinari al netto dei quali l'EBIT DA adj. ammonta a €7.5 milioni (+4.3% a/a) corrispondente ad una marginalità del 19.5% (vs 17.3% nell'esercizio 2023). Tale dato risulta superiore alle nostre attese del 4% per quanto riguarda l'EBITDA e del 5% per quanto riguarda l'EBITDA adj.
- **Utile netto pari a €1.7 milioni (-16.7% a/a),** inferiore alle nostre stime del 8% per effetto delle maggiori imposte correnti (tax rate del 47% vs un'attesa del 40%).
- **Posizione Finanziaria Netta in significativo miglioramento,** come da attese la Società passa da €10.1 milioni di debito al 31.12.2023 a €8.4 milioni al 31.12.2024, risultato che riflette la crescita della redditività operativa.
- **Il CdA ha proposto la distribuzione di un DPS pari a 0.030 (+20 a/a).**

Digitouch: FY24 Results

	FY23A	FY24A	YoY	2H23A	2H24A	YoY	FY24E	FY24A	FY24 A/E
Sales	**42.0**	**38.9**	***-7.5%***	**21.8**	**20.0**	***-8.6%***	**41.3**	**38.9**	***-5.9%***
Value of the production	44.1	40.0	*-9.3%*	23.4	20.4	*-12.5%*	42.5	40.0	*-6.0%*
EBITDA	**7.1**	**7.4**	***4.4%***	**3.7**	**4.0**	***6.6%***	**7.1**	**7.4**	***3.8%***
% of sales	*16.8%*	*18.9%*		*17.0%*	*19.9%*		*17.2%*	*18.9%*	
Non recurring items	-0.2	-0.2		-0.1	-0.1		-0.1	-0.2	
Adj. EBITDA	**7.3**	**7.6**	***4.3%***	**3.8**	**4.0**	***5.1%***	**7.2**	**7.6**	***4.7%***
% of sales	*17.3%*	*19.5%*		*17.6%*	*20.2%*		*17.5%*	*19.5%*	
D&A and Provisions	-3.3	-3.1		-2.1	-1.7		-3.2	-3.1	
EBIT	**3.8**	**4.2**	***11.1%***	**1.7**	**2.3**	***37.8%***	**3.9**	**4.2**	***8.4%***
% of sales	*9.0%*	*10.8%*		*7.6%*	*11.4%*		*9.4%*	*10.8%*	
Net Financial Charges	-0.8	-1.1		-0.4	-0.6		-0.9	-1.1	
Associates	0.0	0.0		0.0	0.0		0.0	0.0	
Pretax Profit	**3.0**	**3.1**	***2.9%***	**1.2**	**1.7**	***32.8%***	**3.0**	**3.1**	***3.6%***
Taxes	-1.0	-1.5		-0.5	-0.8		-1.2	-1.5	
tax rate	*34%*	*47%*		*39%*	*49%*		*40%*	*47%*	
Consolidated Net Profit	**2.0**	**1.7**	***-16.7%***	**0.8**	**0.8**	***10.8%***	**1.8**	**1.7**	***-8.0%***
% of sales	*4.7%*	*4.3%*		*3.5%*	*4.2%*		*4.4%*	*4.3%*	
Minorities	0.0	0.0		0.0	0.0		0.0	0.0	
Net Profit	**2.0**	**1.7**	***-16.7%***	**0.7**	**0.8**	***13.0%***	**1.8**	**1.7**	***-8.0%***
% of sales	*4.7%*	*4.3%*		*3.4%*	*4.2%*		*4.4%*	*4.3%*	
Net Financial Position	**-10.8**	**-8.4**		**-1.6**	**-8.4**		**-8.4**	**-8.4**	
Net Working Capital	**6.4**	**6.2**		**8.4**	**6.2**		**7.3**	**6.2**	
Capex	**-0.4**	**0.4**		**0.8**	**0.4**		**1.4**	**0.4**	

Source: Websim Corporate estimates and company data

Revisione delle stime FY25-FY27

Sulla top line affiniamo le nostre stime **FY25-27 riducendole rispettivamente dell'1.9%, 0.8%, 0.6%.** Per il 2025, ci collochiamo **nella parte bassa del range di crescita del 10-15% indicato dal management**, pur riconoscendo la solidità del **backlog a €28 milioni** come elemento a supporto del target.

Sul fronte della redditività, stiamo incorporando gli effetti positivi del **riposizionamento nel segmento Marketing**, che porta a una **revisione al rialzo dell'EBITDA**: +5.8% nel 2025, +7.1% nel 2026 e +7.9% nel 2027, con **marginalità in progressivo miglioramento** al 19.0%, 19.4% e 19.7% rispettivamente.

L'impatto sull'**utile netto** è più contenuto (**+0.9%, +0.9%, +0.5%**), in virtù di una **maggiore tax rate attesa** nei prossimi esercizi.

Digitouch: Change in estimates

	2025 New	2026 New	2027 New	2025 Old	2026 Old	2027 Old	ch.%	ch.%	ch.%
Sales	**43.3**	**46.5**	**49.0**	**44.2**	**46.8**	**49.3**	***-1.9%***	***-0.8%***	***-0.6%***
% YoY growth	*11.5%*	*7.2%*	*5.3%*	*7.1%*	*6.0%*	*5.2%*			
o/w Marketing	12.0	12.4	12.6	13.7	14.0	14.3	*-12.6%*	*-11.3%*	*-11.3%*
o/w Technology Services	27.7	30.2	32.3	26.8	29.0	31.0	*3.2%*	*4.2%*	*4.2%*
o/w E-Commerce	3.7	3.9	4.0	3.7	3.9	4.0	*0.0%*	*0.0%*	*0.0%*
Value of the production	**44.6**	**47.9**	**50.4**	**45.5**	**48.3**	**50.8**	***-1.9%***	***-0.8%***	***-0.6%***
EBITDA	**8.2**	**9.0**	**9.6**	**7.8**	**8.4**	**8.9**	***5.8%***	***7.1%***	***7.9%***
% of sales	*19.0%*	*19.4%*	*19.7%*	*17.6%*	*18.0%*	*18.1%*			
% YoY growth	*11.7%*	*9.9%*	*6.8%*	*9.6%*	*8.5%*	*6.0%*			
D&A and Provisions	-2.9	-2.7	-2.5	-2.9	-2.6	-2.3	*1.1%*	*3.4%*	*6.2%*
EBIT	**5.3**	**6.3**	**7.2**	**4.9**	**5.8**	**6.6**	***8.6%***	***8.8%***	***8.5%***
% of sales	*12.2%*	*13.6%*	*14.6%*	*11.0%*	*12.4%*	*13.4%*			
% YoY growth	*25.3%*	*19.8%*	*13.2%*	*25.1%*	*19.5%*	*13.5%*			
Net Financial Charges	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	**4.5**	**5.5**	**6.4**	**4.1**	**5.0**	**5.8**	***10.1%***	***10.1%***	***9.6%***
Taxes	-2.0	-2.5	-2.9	-1.6	-2.0	-2.3			
tax rate	*45%*	*45%*	*45%*	*40%*	*40%*	*40%*			
Consolidated Net Profit	**2.5**	**3.0**	**3.5**	**2.4**	**3.0**	**3.5**	***0.9%***	***0.9%***	***0.5%***
% of sales	*5.7%*	*6.5%*	*7.2%*	*5.5%*	*6.4%*	*7.1%*			
Minorities	0.0	0.0	0.0	0.0	0.0	0.0			
Net Profit	**2.5**	**3.0**	**3.5**	**2.4**	**3.0**	**3.5**	***0.9%***	***0.9%***	***0.5%***
% of sales	*5.7%*	*6.5%*	*7.2%*	*5.5%*	*6.4%*	*7.1%*			
Net Financial Position	**-3.5**	**-0.1**	**3.7**	**-6.0**	**-3.3**	**-0.5**			
Net Working Capital	**9.4**	**9.7**	**10.0**	**7.8**	**8.3**	**8.7**			
Capex	**0.9**	**0.9**	**1.0**	**1.5**	**1.5**	**1.6**			

Source: Websim Corporate estimates

Company in Brief

Descrizione della società

Con oltre 400 dipendenti, sedi in ben 4 città italiane e una filiale all'estero e un portfolio di oltre 300 clienti, Digitouch è Cloud Marketing Partner di PMI e pubbliche amministrazioni, guidandole ed accompagnandole nella Trasformazione Digitale, con focus specifico in area marketing e vendite. Tre sono le aree di expertise che caratterizzano l'offerta distintiva e integrata della Società, corrispondenti alle omonime aree di business: Marketing, Technology ed E-commerce.

Management

Chairman E CEO: Simone Ranucci Brandimarte
CFO: Virginia Scardia
Vice Pres DGT mkt: Alessio Angiolillo
Vice Pres DGT tech: Giuseppe Sacco
Vice Pres DGT e-com: Luca Biancheri

Azionisti

Simone Ranucci Brandimarte	15.4%
Daniele Meini	14.3%
Roberto Italia	5.2%
Carlo Francesco Dettori	6.5%
Azioni proprie	2.0%
Mkt float	56.6%

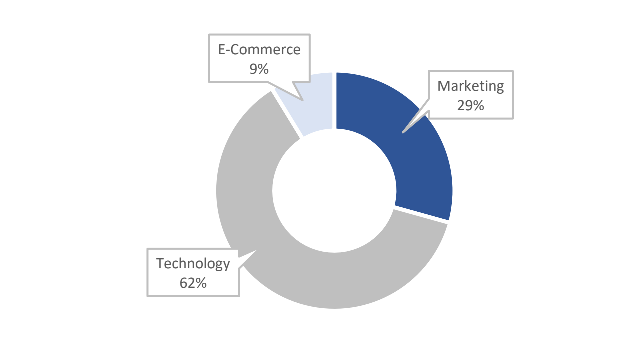
Punti di forza/Opportunità

- Approccio consulenziale e soluzioni tecnologiche all'avanguardia consentono alla Società un posizionamento strategico distintivo nel segmento Martech
- *Partnership* strategiche di elevato standing
- Solido *track record* nell'identificazione e successiva integrazione di potenziali aziende target in un mercato in consolidamento

Rischi/Debolezze

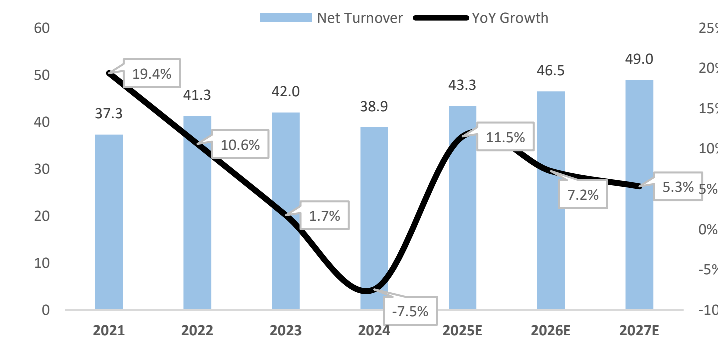
- Elevata dipendenza da figure manageriali chiave con rilevanti competenze tecnologiche e settoriali
- Potenziale inasprimento della concorrenza da parte di grandi *player* di mercato
- Ridotta capitalizzazione

Digitouch: FY24 Breakdown of Revenues by Business Unit



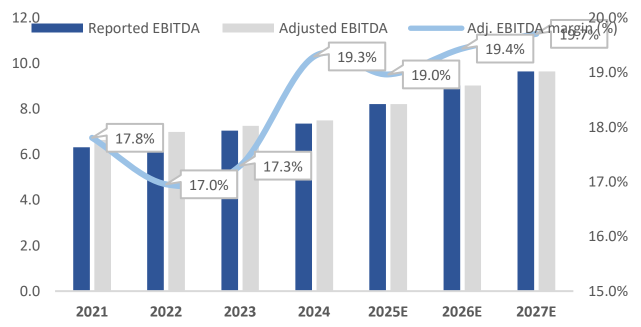
Source: Company Data

Digitouch: 2021-27E Net Turnover Trend (€ mn)



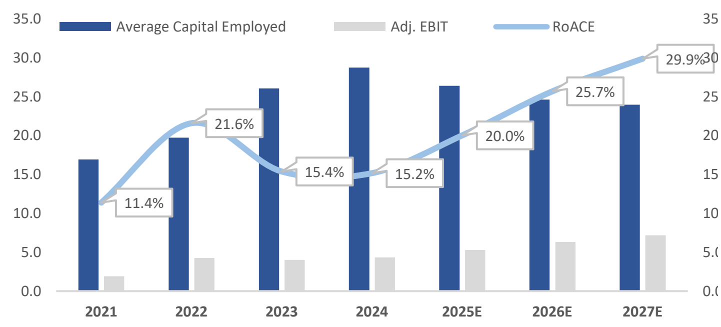
Source: Company Data & Websim Corporate estimates

Digitouch: 2021-27E EBITDA (€ mn) and Adj EBITDA Margin (%)



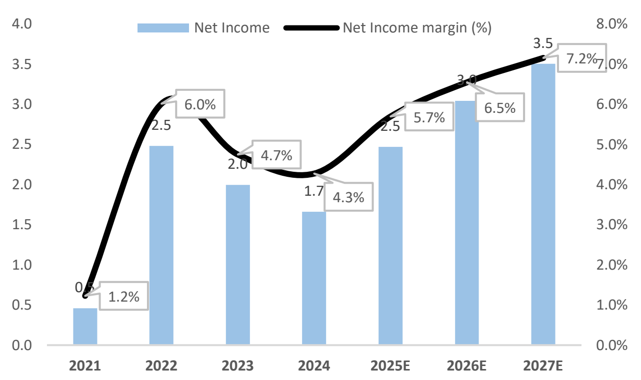
Source: Company Data & Websim Corporate estimates

Digitouch: 2021-27E RoACE Evolution (%)



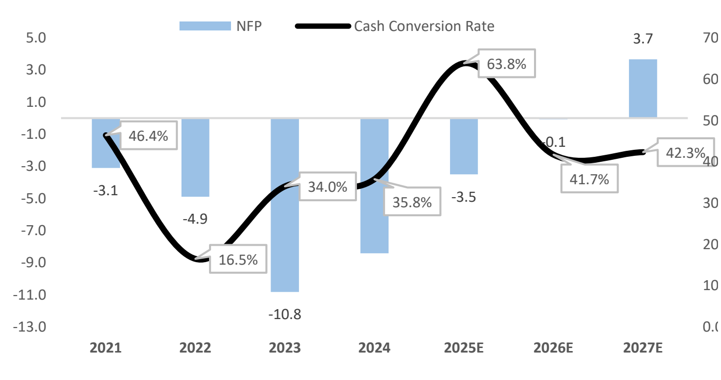
Source: Company Data & Websim Corporate estimates

Digitouch: 2021-27E Net Income (€ mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Digitouch: 2021-27E NFP (€ mn) and Cash Conversion Rate (%)



Source: Company Data & Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**DIGITOUCH**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	3.00	Previous Target (Eu):	2.80
Current Price (Eu):	1.65	Previous Price (Eu):	1.80
Date of report:	09/04/2025	Date of last report:	31/10/2024

Intermonte

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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

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 March 2025 Intermonte's Research Department covered 131 companies.
As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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Intermonte acts as ECM advisor to Banca Ifis in the offer promoted on illimity Bank
Intermonte acted 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 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
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Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA
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Emittente	%	Long/Short

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