LEMON SISTEMI

BUY

Sector: Industrial Services

Price: Eu1.95 - **Target: Eu3.50**

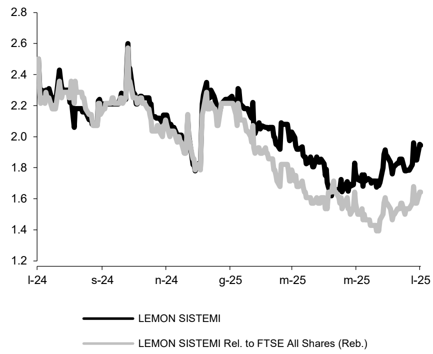
Salto di scala internazionale in vista

Websim Team +39-02-76418200
research@websim.it

Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2025E	**2026E**	**2027E**
Chg in Adj EPS	0.0%	0.0%	0.0%

Next Event
1H25 Results Out on 26th September 2025

LEMON SISTEMI - 12M Performance



Stock Data			
Reuters code:			LS.MI
Bloomberg code:			LS-IM
Performance	**1M**	**3M**	**12M**
Absolute	3.7%	11.1%	-22.2%
Relative	5.0%	8.1%	-39.3%
12M (H/L)			2.60/1.62
3M Average Volume (th):			14.44

Shareholder Data	
No. of Ord shares (mn):	9
Total no. of shares (mn):	9
Mkt Cap Ord (Eu mn):	17
Total Mkt Cap (Eu mn):	17
Mkt Float - Ord (Eu mn):	2
Mkt Float (in %):	13.8%
Main Shareholder:	
PDH S.r.l. (D. Palazzolo)	48.2%

Balance Sheet Data	
Book Value (Eu mn):	9
BVPS (Eu):	0.99
P/BV:	2.0
Net Financial Position (Eu mn):	-3
Enterprise Value (Eu mn):	20

Lemon Sistemi ha ottenuto il mandato esclusivo da Capacita Power Investments LLC come EPC contractor per un progetto fotovoltaico da 450MW in Guinea Conakry, segnando un potenziale salto di scala e l'ingresso nei mercati emergenti. Il progetto, promosso con garanzia sovrana, dovrebbe avviarsi operativamente entro 1H26. Stimiamo che l'iniziativa potrebbe generare Eu27-40mn di EBITDA nel periodo 2026-2028, ipotizzando Eu225-270mn di valore EPC potenziale con marginalità tra il 12% e il 15%. L'impatto valutativo del progetto potrebbe superare Eu1.5 per azione; tuttavia, per ora il TP resta invariato in attesa della finalizzazione contrattuale.

- **Evento:** Lemon Sistemi ha annunciato di essere stata formalmente selezionata da Capacita Power Investments LLC come EPC contractor esclusivo per un progetto fotovoltaico da 450MW in Guinea Conakry (Africa Occidentale). L'iniziativa è supportata da garanzia sovrana attraverso un accordo di concessione con le autorità guineane, garantendo stabilità finanziaria e bancabilità al progetto.
- **Contesto:** Capacita Power, attiva globalmente nelle rinnovabili e guidata dall'investitore saudita Salah Al Nasser, ha scelto Lemon Sistemi per la sua esperienza consolidata nella realizzazione di infrastrutture complesse nel fotovoltaico. Il progetto mira ad aumentare l'accesso all'energia sostenibile nella regione e potrà essere operativo a partire da 1H26. L'accordo è stato siglato mediante Engagement Letter, con la definizione dei dettagli tecnici e finanziari prevista nelle prossime settimane.
- **Impatto stimato:** Per progetti utility scale in Africa, i valori EPC si attestano tipicamente nel range Eu500-600k per MW, implicando per un impianto da 450MW un valore potenziale dell'appalto EPC tra Eu225mn e Eu270mn. Considerando margini operativi EPC tra il 12% e il 15%, Lemon Sistemi potrebbe generare Eu27-40mn di EBITDA distribuiti sul periodo 2026-2028, a seconda della struttura finale e dei rischi logistici e operativi.
- **Strategic view:** L'iniziativa rappresenta un potenziale step change per Lemon Sistemi: (i) ampliamento significativo della pipeline verso il segmento utility scale; (ii) diversificazione geografica oltre il mercato domestico; (iii) rafforzamento del posizionamento ESG e della visibilità tra gli investitori; (iv) opportunità di partnership industriali e finanziarie per la gestione del progetto.
- **Next step:** Monitoreremo la definizione dei termini contrattuali ed economici con Capacita Power, la struttura finanziaria e governance del progetto, l'avanzamento delle milestone autorizzative e le tempistiche esecutive, oltre ad eventuali impatti sul capitale circolante e sulla struttura di funding di Lemon Sistemi.
- **Valutazione:** L'impatto valutativo del progetto potrebbe essere superiore a Eu1.5 per azione, tuttavia, in questa fase, manteniamo stime, rating e TP invariati, riservandoci di aggiornare la valutazione al completamento delle negoziazioni contrattuali e con l'avvicinarsi dell'avvio operativo.

Key Figures & Ratios	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales (Eu mn)	16	9	19	29	36
EBITDA Adj (Eu mn)	3	0	3	7	10
Net Profit Adj (Eu mn)	2	-1	2	5	7
EPS New Adj (Eu)	0.207	-0.140	0.192	0.547	0.781
EPS Old Adj (Eu)	0.207	-0.140	0.192	0.547	0.781
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj		nm	6.8	2.0	0.9
EV/EBIT Adj		nm	8.1	2.2	1.0
P/E Adj	9.4	nm	10.2	3.6	2.5
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.6	-239.8	1.0	-0.4	-0.8

LEMON SISTEMI – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	12	16	9	19	29	36
EBITDA	4	3	-0	3	7	10
EBIT	4	2	-0	2	7	10
Financial Income (charges)	-0	0	-1	-0	0	0
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	4	2	-2	2	7	10
Taxes	-1	-1	0	-1	-2	-3
Tax rate	28.9%	31.1%	20.6%	28.0%	27.9%	27.8%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	3	2	-1	2	5	7
EBITDA Adj	4	3	-0	3	7	10
EBIT Adj	4	2	-0	2	7	10
Net Profit Adj	3	2	-1	2	5	7
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	7	9	9	9	9	9
Total Shares Outstanding (mn) - Year End	7	8	9	9	9	9
EPS f.d	0.386	0.207	-0.140	0.192	0.547	0.781
EPS Adj f.d	0.386	0.207	-0.140	0.192	0.547	0.781
BVPS f.d	0.603	1.018	0.822	0.995	1.618	2.399
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	2	2	-1	2	6	8
Change in NWC	-3	-4	-2	1	-0	-2
Capital Expenditure	-0	-1	-1	-2	-1	-1
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	-1	-3	-3	1	5	5
Acquisitions, Divestments & Other Items	0	0	0	0	0	0
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	0	2	1	0	1	0
Change in Net Financial Position	-1	-1	-3	1	6	5
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	0	1	2	3	3	3
Net Working Capital	4	8	10	10	10	11
Long term Liabilities	-0	-0	-0	-1	-1	-1
Net Capital Employed	4	9	11	12	12	13
Net Cash (Debt)	-0	-2	-4	-3	3	8
Group Equity	4	8	7	9	14	21
Minorities	0	0	0	0	0	0
Net Equity	4	8	7	9	14	21
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap			18	17	17	17
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-0	-2	-4	-3	3	8
Enterprise Value			23	20	15	9
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	33.5%	17.2%	nm	15.2%	25.7%	28.0%
EBIT Adj Margin	32.8%	14.1%	nm	12.9%	23.8%	26.5%
Gearing - Debt/Equity	9.6%	20.4%	60.1%	33.5%	-18.9%	-38.3%
Interest Cover on EBIT	16.3	nm	nm	37.9	nm	nm
Net Debt/EBITDA Adj	0.1	0.6	-239.8	1.0	-0.4	-0.8
ROACE*	143.1%	32.4%	-3.5%	21.7%	60.3%	76.1%
ROE*	nm	32.6%	-16.5%	23.2%	48.4%	43.1%
EV/CE			2.3	1.8	1.3	0.7
EV/Sales			2.5	1.0	0.5	0.3
EV/EBITDA Adj			nm	6.8	2.0	0.9
EV/EBIT Adj			nm	8.1	2.2	1.0
Free Cash Flow Yield	-4.5%	-19.8%	-20.0%	8.0%	30.1%	32.9%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	152.8%	34.1%	-43.2%	108.9%	50.0%	26.3%
EBITDA Adj	174.9%	-31.0%	nm	nm	153.7%	37.8%
EBIT Adj	181.1%	-42.3%	nm	nm	177.3%	40.8%
Net Profit Adj	163.3%	-39.5%	nm	nm	185.6%	42.7%
EPS Adj	163.3%	-46.4%	nm	nm	185.6%	42.7%
DPS						

*Excluding extraordinary items   Source: Intermonte SIM estimates

Company in Brief

Descrizione della società

Lemon Sistemi, azienda nata nel 2009, è una PMI innovativa con sede in provincia di Palermo quotata dal dicembre 2023 sul segmento Euronext Growth Milan, specializzata nella progettazione, fornitura ed installazione di impianti fotovoltaici, termoidraulici e di accumulo, nonché nella progettazione di soluzioni per l'efficienza energetica, rivolti ai clienti al dettaglio (B2C) e medie/piccole imprese industriali e commerciali (B2B). L'attività è svolta prevalentemente in Sicilia, ma la Società ha tra i suoi obiettivi la penetrazione del mercato italiano.

Management

Chairman & co-CEO: Maria Laura Spagnolo

Co-CEO & CFO: Danilo Palazzolo

Azionisti

PDH S.r.l. (D. Palazzolo)	48.2%
Maria Laura Spagnolo	8.1%
Salvatore Spagnolo	6.7%
Miria Group	4.8%
Giorgio Mirabella	4.5%
Vincenzo Palazzolo	4.5%
Others	9.4%
Market float	13.8%

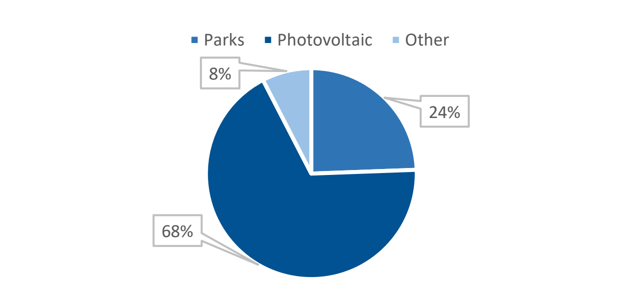
Punti di forza/Opportunità

- Specializzazione su impianti *tailor made* di dimensioni contenute (da 3kWp a 10MWp) e conseguente *short time to market*
- Offerta di servizi integrati che assistono il cliente in tutte le fasi del ciclo di vita dell'investimento
- Partnership con operatori di primo livello sul mercato nazionale e internazionale
- Ingresso nell'azionariato da parte di Miria Group, asset manager con sede a Londra recentemente acquisito da Fondazione Enasarco
- Mercato di riferimento in costante crescita, con una tendenza legata agli obiettivi di decarbonizzazione dell'Unione Europea

Rischi/Debolezze

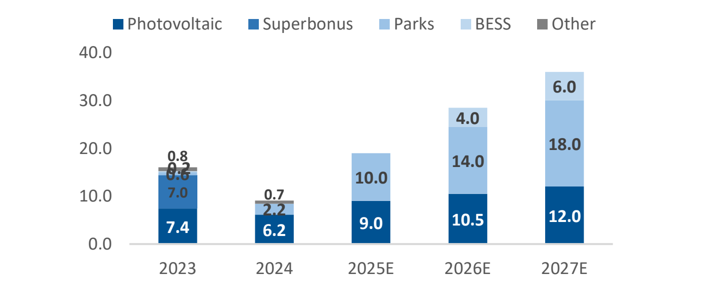
- Attività finora fortemente concentrata in Sicilia, in particolare nelle province di Palermo e Trapani
- Quadro normativo italiano soggetto a continui cambiamenti
- Elevato livello di concorrenza per la presenza di un gran numero di operatori di piccole dimensioni nonché per la presenza di grandi operatori come Enel e Plenitude

Lemon Sistemi – 2024 VoP Breakdown



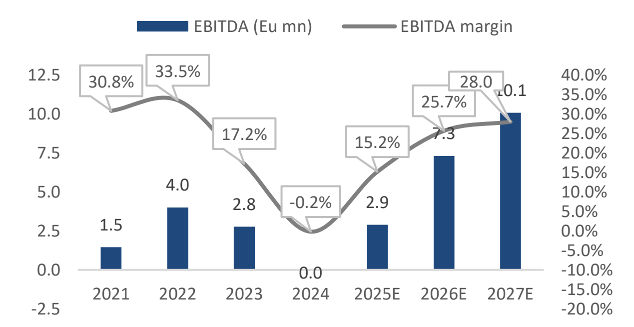
Source: Company Data

Lemon Sistemi - 2023-2027E VoP Breakdown (Eu mn)



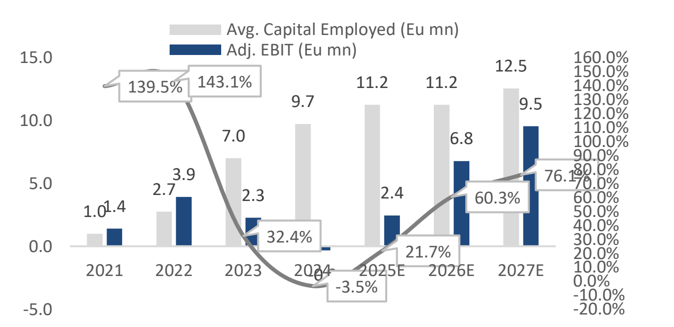
Source: Company Data & Websim Corporate estimates

Lemon Sistemi - 2021-2027E EBITDA (Eu mn) and EBITDA Margin (%)



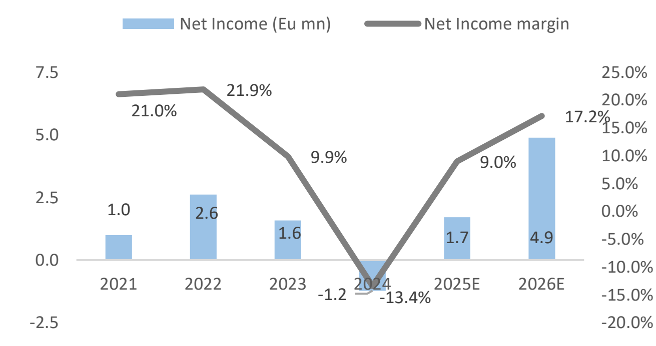
Source: Company Data & Websim Corporate estimates

Lemon Sistemi - 2021-2027E RoACE Evolution (%)



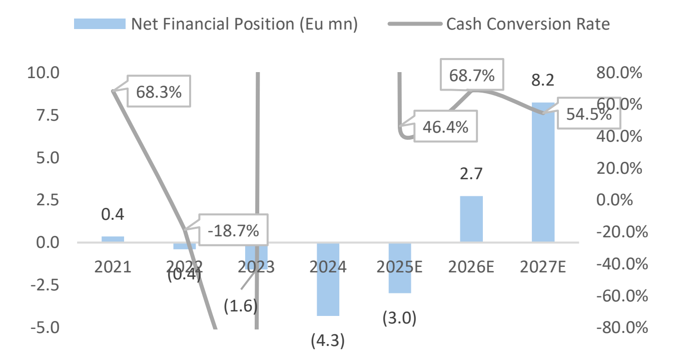
Source: Company Data & Websim Corporate estimates

Lemon Sistemi - 2021-2027E Net Income (Eu mn) & Net Income Margin (%)



Source: Company Data & Websim Corporate estimates

Lemon Sistemi - 2021-2027E NFP (Eu mn) and Cash Conversion Rate (%)



Source: Company Data & Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**LEMON SISTEMI**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	3.50	Previous Target (Eu):	3.50
Current Price (Eu):	1.95	Previous Price (Eu):	1.69
Date of report:	02/07/2025	Date of last report:	29/04/2025

Intermonte

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 NOTICES. 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 web page CUSTOMER AREA.
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 certify 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 between 5.5%-6.0% 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 30 June 2025 Intermonte’s Research Department covered 133 companies. As of today Intermonte’s distribution of stock ratings is as follows:

BUY:	31.85 %
OUTPERFORM:	37.78 %
NEUTRAL:	30.37 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 30 June 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (80 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
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, EL.EN., ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, 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, EVISO, 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, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, ULISSE 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, EVISO, 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, ULISSE 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 SAES GETTERS, 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 acts as financial advisor to Banco BPM in the context of the offer promoted by Unicredit.
Intermonte SIM acts as ECM advisor to Banca IFIS in the offer promoted on Illimity Bank.
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, RETEX SPA, 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, FINECOBANK, 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, SNAM 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, EL.EN., EMAK, ENERGY, GREEN OLEO, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SAES GETTERS, SERVIZI ITALIA, SESA, SG COMPANY, SOMEC, 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.
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