OLIDATA

OUTPERFORM

Sector: Technology

Price: Eu1.89 - **Target: Eu2.53**

2H in rallentamento, ma scenario complessivamente stabile

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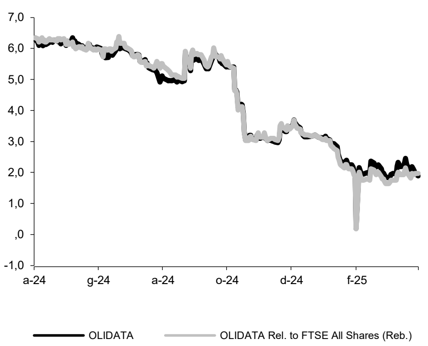
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			from 7.30 to 2.53
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-77,7%	-72,1%	-72,1%

Next Event
25H1 Results Out September 25th

OLIDATA - 12M Performance



Stock Data			
Reuters code:			OLI.MI
Bloomberg code:			OLI IM
Performance	**1M**	**3M**	**12M**
Absolute	1,9%	-39,5%	-70,0%
Relative	16,5%	-33,4%	-66,4%
12M (H/L)			6.35/0.20
3M Average Volume (th):			136,70

Shareholder Data	
No. of Ord shares (mn):	19
Total no. of shares (mn):	19
Mkt Cap Ord (Eu mn):	36
Total Mkt Cap (Eu mn):	36
Mkt Float - Ord (Eu mn):	14
Mkt Float (in %):	37,9%
Main Shareholder:	
Cristiano Rufini	53,5%

Balance Sheet Data	
Book Value (Eu mn):	16
BVPS (Eu):	0,83
P/BV:	2,3
Net Financial Position (Eu mn):	-4
Enterprise Value (Eu mn):	40

- **Risultati 2024 sotto le aspettative, pesano ricavi in rallentamento ed oneri straordinari:** Ricavi €96.8Mn (-6.9% vs. 2023), EBITDA adjusted €5.9Mn (-16.2% vs. 2023), utile netto €1.0Mn (-53.1% vs. 2023): risultati al di sotto delle nostre attese a causa di una marcata contrazione dei ricavi sofferta nel 2H (€39Mn, -50.% YoY), nonché della appostazione di oneri non ricorrenti per €1.6Mn. Una frenata dei ricavi che ha coinciso con il coinvolgimento della Società in un'indagine promossa dal Tribunale di Roma con ipotesi di corruzione e turbata libertà di incanti. Procedimento che, coinvolgendo numerose altre società, ha causato lo slittamento di svariate aggiudicazioni di bandi indetti dalla PA. La posizione finanziaria netta ha chiuso in territorio negativo (indebitamento netto), per €2.1Mn (di €1.1Mn superiore al FY23).
- **Margini in contrazione ma stabili ai livelli pre-fusione:** Il forte rallentamento dei rivcavi registrato assottiglia inevitabilmente i margini di Olidata (EBITDA Margin 4.4% vs. 6.8% 2023; EBITDA Adjusted Margin 6,1% vs. 6,8% 2023). Oltre ai succitati costi non ricorrenti, l'impatto proviene anche da un marcato aumento nei costi del personale (+€2Mn) a seguito di rinegoziazioni salariali. Il margine si assottiglia ulteriormente nelle righe successive (Net Margin 1.0% vs. 2.1% 2023) a causa di un forte aumento degli oneri finanziari (+€1Mn) e della gestione del debito fiscale, che conduce ad un tax rate implicito del 48.8% (vs. 33.1% 2023). I margini attuali sono comunque comparabili a quelli riscontrabili nell'assetto pre-fusione e non destano gravi preoccupazioni, rimanendo piuttosto indice di mancate opportunità all'interno dei settori più innovativi.
- **Il circolante si riduce significativamente:** A seguito del calo nel fatturato, Olidata sta facendo leva sulla propria politica commerciale, contraendo il circolante per finanziarsi anche tramite l'attività commerciale (Crediti vs. clienti -€19Mn, Debiti vs. fornitori stabili). L'aumento degli oneri finanziari è dovuto al finanziamento di parte del debito commerciale, ma la posizione debitoria non suscita timori, considerando il ridotto parco fornitori con cui l'Azienda intrattiene rapporti storici, e che regolarmente accordano piani di rientro, per ora onorati da ambo le parti.
- **Progetto "Per Te" in dismissione:** Attività in dismissione per €7.7Mn di euro, il progetto "Per Te" di Olidata, controllato al 40%, non ha preso il volo. La società è ora in dismissione e verrà pertanto rimossa dal computo del nostro target price. CapEx in marcato aumento (€6.6Mn), ma senza nuovi investimenti strategici. La voce è perlopiù composta dai costi relativi alla nuova sede aziendale.
- **OUTPERFORM confermato, target price €2.53:** Un 2024 guidato dai risultati eccezionali dell'1H, con un 2H in rallentamento. Margine industriale su livelli che garantiscono continuità. Riteniamo che il progetto Olidata sia ancora sottovalutato dal mercato, ma con un upside drasticamente ridotto rispetto alle nostre iniziali stime (tp. €7.30 a seguito del raggruppamento azionario). Il 2025 sarà un anno chiave per misurare i risultati aziendali a seguito dello scossone che ha subito l'Impresa. I risultati 25H1 saranno un'evento cruciale per una eventuale revisione delle stime, consentendoci di comprendere al meglio la traiettoria del Gruppo.

Key Figures & Ratios	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales (Eu mn)	104	96	94	99	104
EBITDA Adj (Eu mn)	7	6	4	6	7
Net Profit Adj (Eu mn)	2	1	1	2	3
EPS New Adj (Eu)	0,186	0,066	0,074	0,128	0,169
EPS Old Adj (Eu)	0,186	0,202	0,333	0,459	0,604
DPS (Eu)	0,000	0,000	0,000	0,000	0,000
EV/EBITDA Adj	6,0	18,1	9,3	7,3	5,9
EV/EBIT Adj	6,8	29,5	10,6	8,0	6,3
P/E Adj	10,1	28,7	25,3	14,7	11,2
Div. Yield	0,0%	0,0%	0,0%	0,0%	0,0%
Net Debt/EBITDA Adj	0,1	0,3	0,9	1,0	0,6

OLIDATA – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	50	104	96	94	99	104
EBITDA	2	7	4	4	6	7
EBIT	2	6	4	4	5	6
Financial Income (charges)	-0	-0	-1	-2	-1	-1
Associates & Others	0	0	-0	0	0	0
Pre-tax Profit	1	6	2	2	4	5
Taxes	0	-2	-1	-1	-1	-2
Tax rate	-0,5%	33,1%	48,8%	35,0%	33,5%	32,5%
Minorities & Discontinued Operations	0	2	-0	0	0	0
Net Profit	1	2	1	1	2	3
EBITDA Adj	2	7	6	4	6	7
EBIT Adj	2	6	4	4	5	6
Net Profit Adj	1	2	1	1	2	3
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	11	11	19	19	19	19
Total Shares Outstanding (mn) - Year End	12	12	19	19	19	19
EPS f.d	0,060	0,186	0,066	0,074	0,128	0,169
EPS Adj f.d	0,060	0,186	0,066	0,074	0,128	0,169
BVPS f.d	0,832	1,189	0,946	0,832	0,964	1,139
Dividend per Share ORD	0,000	0,000	0,000	0,000	0,000	0,000
Dividend per Share SAV						
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	5	2	2	3	4
Change in NWC	4	-2	13	-4	-5	-2
Capital Expenditure	-3	1	-15	-0	-0	-0
Other Cash Items	-0	-1	-0	0	0	0
Free Cash Flow (FCF)	2	4	-1	-2	-2	2
Acquisitions, Divestments & Other Items	1	-1	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	3	3	-1	-2	-2	2
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	10	21	28	28	28	28
Net Working Capital	-3	-5	-18	-14	-10	-8
Long term Liabilities	-1	-2	6	6	6	6
Net Capital Employed	5	15	17	20	24	26
Net Cash (Debt)	4	-1	-2	-4	-6	-4
Group Equity	10	14	15	16	19	22
Minorities	2	4	-0	0	0	0
Net Equity	8	10	15	16	18	22
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	18	41	105	36	36	36
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	4	-1	-2	-4	-6	-4
Enterprise Value	14	42	107	40	42	40
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	3,8%	6,8%	6,1%	4,6%	5,9%	6,6%
EBIT Adj Margin	3,0%	6,0%	3,8%	4,0%	5,3%	6,1%
Gearing - Debt/Equity	-43,0%	6,8%	14,1%	24,3%	30,7%	17,9%
Interest Cover on EBIT	4,2	14,6	2,6	2,5	3,8	4,6
Net Debt/EBITDA Adj	-2,1	0,1	0,3	0,9	1,0	0,6
ROACE*	57,4%	61,7%	23,2%	20,8%	23,7%	25,4%
ROE*	13,8%	23,7%	8,2%	9,4%	14,4%	16,2%
EV/CE	5,1	4,2	6,9	2,2	1,9	1,6
EV/Sales	0,3	0,4	1,1	0,4	0,4	0,4
EV/EBITDA Adj	7,1	6,0	18,1	9,3	7,3	5,9
EV/EBIT Adj	8,9	6,8	29,5	10,6	8,0	6,3
Free Cash Flow Yield	6,6%	10,3%	-1,8%	-5,1%	-5,0%	4,9%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	14,9%	106,0%	-7,5%	-2,1%	4,8%	5,6%
EBITDA Adj	1,4%	266,8%	-16,0%	-26,5%	33,1%	19,1%
EBIT Adj	34,4%	304,2%	-41,5%	4,7%	38,4%	21,4%
Net Profit Adj	27,4%	211,7%	-52,7%	41,8%	72,2%	31,6%
EPS Adj	-54,7%	211,7%	-64,7%	13,1%	72,2%	31,6%
DPS						

*Excluding extraordinary items   Source: Websim estimates

Results in detail

Olidata Results vs. FY24 Websim Corporate Estimates

Income Statement	1H23	2H23	FY23	1H24	2H24	YoY 2H	FY24	YoY FY	2H24E	A vs. E	FY24E	A vs. E
Total Revenues	**25,5**	**78,4**	**103,9**	**57,8**	**39,0**	**-50,3%**	**96,8**	**-6,9%**	**52,3**	**-25,5%**	**110,1**	**-12,1%**
Operating Expenses	(24,4)	(72,5)	(96,9)	(55,3)	(25,6)		(80,9)		(46,2)		(101,9)	
EBITDA Adjusted	**1,1**	**5,9**	**7,0**	**2,5**	**3,4**	**-42,1%**	**5,9**	**-16,2%**	**6,1**	**-44,3%**	**8,2**	**-28,1%**
EBITDA Adj. Margin (%)	*4,4%*	*7,5%*	*6,8%*	*4,3%*	*8,7%*	*+124bp*	*6,1%*	*-68bp*	*11,7%*	*-295bp*	*7,5%*	*-136bp*
Non recurring expenses	-	-	-	(0,4)	(1,2)		(1,6)		-		-	
EBITDA	**1,1**	**5,9**	**7,0**	**2,1**	**2,2**	**-62,4%**	**4,3**	**-38,9%**	**6,1**	**-63,9%**	**8,2**	**-47,6%**
EBITDA Margin (%)	*4,4%*	*7,5%*	*6,8%*	*3,6%*	*5,7%*	*-184bp*	*4,4%*	*-233bp*	*11,7%*	*-603bp*	*7,5%*	*-301bp*
D&A and Provisions	(0,2)	(0,6)	(0,8)	0,0	(0,7)		(0,7)		(0,5)		(0,5)	
EBIT	**0,9**	**5,3**	**6,2**	**2,1**	**1,5**	**-71,2%**	**3,6**	**-41,6%**	**5,6**	**-73,0%**	**7,7**	**-53,2%**
EBIT Margin	*3,5%*	*6,7%*	*6,0%*	*3,6%*	*3,9%*	*-284bp*	*3,7%*	*-223bp*	*10,8%*	*-686bp*	*7,0%*	*-328bp*
Financial Income (Expenses)	(0,0)	(0,4)	(0,4)	(0,4)	(1,0)		(1,4)		(0,0)		(0,4)	
Associates	0,0	0,5	0,5	(0,3)	0,0		(0,3)		0,4		0,1	
EBT	**0,9**	**5,3**	**6,3**	**1,4**	**0,5**	**-90,2%**	**1,9**	**-69,4%**	**6,0**	**-91,3%**	**7,4**	**-74,0%**
Pre-Tax Margin	*3,6%*	*6,8%*	*6,0%*	*2,4%*	*1,3%*	*-546bp*	*2,0%*	*-405bp*	*11,5%*	*-1012bp*	*6,7%*	*-473bp*
Taxes	(0,5)	(1,6)	(2,1)	(0,7)	(0,3)		(0,9)		(1,7)		(2,4)	
Minorities	(0,3)	(1,7)	(2,0)	(0,6)	0,5		(0,0)		(1,3)		(1,9)	
Net Income	**0,2**	**2,0**	**2,2**	**0,2**	**0,8**	**-58,0%**	**1,0**	**-53,1%**	**2,9**	**-71,5%**	**3,1**	**-67,5%**
Net Margin	*0,6%*	*2,6%*	*2,1%*	*0,3%*	*2,2%*	*-40bp*	*1,0%*	*-103bp*	*5,6%*	*-348bp*	*2,8%*	*-179bp*

Source: Websim Corporate estimates

Olidata Estimates Revision

Income Statement	FY 2024A	NEW FY 2025E	NEW FY 2026E	NEW FY 2027E	OLD FY 2025E	OLD FY 2026E	OLD FY 2027E	NEW VS. OLD FY 2025E	NEW VS. OLD FY 2026E	NEW VS. OLD FY 2027E
Total Revenues	**96,8**	**94,1**	**98,7**	**104,2**	**117,7**	**125,9**	**135,6**	**-20,0%**	**-21,6%**	**-23,1%**
YoY Growth (%)	*-6,9%*	-2,7%	4,8%	5,6%	6,9%	7,0%	7,7%			
Operating Expenses	(80,9)	(79,9)	(82,6)	(86,4)	(99,1)	(105,8)	(114,0)			
EBITDA	**5,9**	**4,3**	**5,8**	**6,9**	**9,1**	**10,3**	**11,5**	**-52,5%**	**-44,1%**	**-40,2%**
YoY Growth (%)	*-16,0%*	-26,5%	33,1%	19,1%	11,4%	13,1%	11,2%			
EBITDA Margin (%)	*6,1%*	4,6%	5,8%	6,6%	7,8%	8,2%	8,5%			
Non recurring expenses	(1,6)	-	-	-	-	-	-			
EBITDA Adjusted	**4,3**	**4,3**	**5,8**	**6,9**	**9,1**	**10,3**	**11,5**	**-52,5%**	**-44,1%**	**-40,2%**
EBITDA Adj. Margin (%)	*4,4%*	*4,6%*	*5,8%*	*6,6%*	*7,8%*	*8,2%*	*8,5%*			
D&A and Provisions	(0,7)	(0,5)	(0,5)	(0,5)	(0,5)	(0,4)	(0,4)			
EBIT	**3,6**	**3,8**	**5,2**	**6,4**	**8,7**	**9,9**	**11,0**	**-56,2%**	**-46,9%**	**-42,3%**
YoY Growth (%)	*-41,5%*	4,7%	38,4%	21,4%	12,3%	14,0%	11,8%			
EBIT Margin (%)	*3,7%*	4,0%	5,3%	6,1%	7,4%	7,8%	8,1%			
Financial Income (Expenses)	(1,4)	(1,5)	(1,4)	(1,4)	(0,3)	(0,2)	-			
Associates	(0,3)	-	-	-	1,0	2,6	4,6			
EBT	**1,9**	**2,3**	**3,9**	**5,0**	**9,4**	**12,3**	**15,6**	**-75,6%**	**-68,8%**	**-68,1%**
YoY Growth (%)	*-69,3%*	19,2%	68,3%	29,7%	27,0%	31,6%	26,8%			
Pre-Tax Margin (%)	*2,0%*	2,4%	3,9%	4,8%	8,0%	9,8%	11,5%			
Taxes	(0,9)	(0,8)	(1,3)	(1,6)	(2,7)	(0,2)	(0,4)			
Minorities	(0,0)	0,1	0,1	0,1	0,2	0,2	0,2			
Net Income	**1,0**	**1,4**	**2,5**	**3,3**	**6,4**	**8,9**	**11,7**	**-77,7%**	**-72,1%**	**-72,1%**
YoY Growth (%)	*-52,7%*	41,8%	72,2%	31,6%	107,0%	37,7%	31,6%			
Net Margin (%)	*1,0%*	1,5%	2,5%	3,1%	5,5%	7,0%	8,6%			
Net Financial Position	**(2,1)**	**(3,9)**	**(5,7)**	**(3,9)**	**10,4**	**16,6**	**23,9**	**-137,6%**	**-134,4%**	**-116,5%**
NFP/EBITDA (x)	*-0,3x*	*-0,9x*	*-1,0x*	*-0,6x*	*1,1x*	*1,6x*	*2,1x*			
CapEX	**(6,6)**	**(0,2)**	**(0,2)**	**(0,2)**	**(0,2)**	**(0,2)**	**(0,2)**	**0,0%**	**0,0%**	**0,0%**
Capex/Sales (%)	*6,8%*	*0,3%*	*0,2%*	*0,2%*	*0,2%*	*0,2%*	*0,2%*			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**OLIDATA**		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	2.53	Previous Target (Eu):	7.30
Current Price (Eu):	1.89	Previous Price (Eu):	5.70
Date of report:	09/04/2025	Date of last report:	01/10/2024

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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.
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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 %

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:
Intermonte acts as financial advisor to Banco BPM in the context of the offer promoted by UniCredit
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
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, CIVITANAVI SYSTEMS, CYBEROO, EL.EN., ELICA, INTRED, PHARMANUTRA, SERVIZI ITALIA, SESA, TMP GROUP, UNIDATA, 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, ENERGY, ESPRINET, EVISO, FINE FOODS & PHARMACEUTICALS NTM, FRANCHI UMBERTO MARMI, G.M. LEATHER, GPI, GREEN OLEO, GREENTHESIS, HIGH QUALITY FOOD, IGD, IKONISYS SA, ISCC FINTECH, ITALIAN EXHIBITION GROUP, LEMON SISTEMI, LUVE, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SG COMPANY, 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, CYBEROO, DIGITOUCH, DOMINION HOSTING HOLDING, EDILIZIACROBATICA, ELES, ENERGY, EVISO, FAE TECHNOLOGY, FIERA MILANO, FILA, 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, 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 GROWENS, 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 S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA IFIS, BANCO BPM, MAIRE, 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, EL.EN., EMAK, ENERGY, 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