

# SPINDOX

Sector: Technology

**BUY**

Price: Eu9.20 - Target: Eu16.15

## FY24 robusto getta le basi per un FY25 di espansione

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### Stock Rating

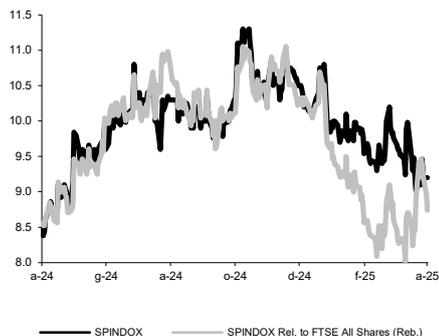
Rating: Unchanged  
Target Price (Eu): Unchanged

	2025E	2026E
Chg in Adj EPS	1.9%	-18.2%

### Next Event

1Q KPI Out 16 May 2025

### SPINDOX - 12M Performance



### Stock Data

Reuters code: SPN.MI  
Bloomberg code: SPN IM

Performance	1M	3M	12M
Absolute	-5.7%	-7.1%	7.5%
Relative	1.4%	-7.7%	2.2%
12M (H/L)	11.30/8.38		
3M Average Volume (th):	3.76		

### Shareholder Data

No. of Ord shares (mn):	6
Total no. of shares (mn):	6
Mkt Cap Ord (Eu mn):	55
Total Mkt Cap (Eu mn):	55
Mkt Float - Ord (Eu mn):	11
Mkt Float (in %):	19.1%
Main Shareholder:	
Luca Foglino	22.1%

### Balance Sheet Data

Book Value (Eu mn):	20
BVPS (Eu):	3.31
P/BV:	2.8
Net Financial Position (Eu mn):	9
Enterprise Value (Eu mn):	54

- Risultati FY24: margini in forte crescita, migliora la PFN.** I risultati consolidati 2024 confermano il percorso di crescita intrapreso, con un significativo progresso sul fronte della redditività. I ricavi si attestano a €105.6mn (+9.1% a/a), sostenuti dalla positiva dinamica nei settori Automotive, Banking & Insurance, Transportation & Logistics e Utility, oltre che dalla crescente domanda di servizi in ambito cybersecurity. L'EBITDA reported è pari a €8.5mn (+17.7% a/a), mentre l'EBITDA adjusted sale a €9.9mn (+37.4% a/a), con una marginalità del 9.4%, grazie a un mix ricavi più favorevole e a interventi di efficientamento. L'utile netto torna positivo a €1mn (vs -€0.1mn nel 2023), pur restando leggermente sotto le attese per effetto di maggiori oneri finanziari e fiscali. Ottimo il progresso della posizione finanziaria netta, che passa da €2.9mn di debito a €5.9mn di cassa a fine anno, sostenuta da un forte cash flow operativo e da una gestione più efficiente del circolante.
- Espansione internazionale al servizio dei clienti globali.** Il 2025 si apre con una svolta strategica sul fronte dell'internazionalizzazione: Spindox rafforza la propria presenza nei mercati ad alto potenziale con la costituzione della sub-holding Spindox Asia (Hong Kong) e della controllata operativa Spindox China (Shanghai). L'operazione, sostenuta anche da un accordo con un primario cliente del comparto automotive (valore €1.35mn), ha l'obiettivo di rispondere alla crescente esigenza di presenza diretta in Cina da parte di clienti italiani attivi nei settori automotive, fashion e beauty. Il presidio asiatico rappresenta una leva per intercettare ulteriori opportunità nell'area APAC.
- Innovazione di frontiera tra Europa e NATO.** In parallelo, la Società rafforza il proprio impegno sul fronte dell'innovazione tecnologica: Spindox Labs è entrata nel progetto Horizon Europe "VIPSTAR", dedicato alla riabilitazione digitale per ipovedenti, e parteciperà al gruppo NATO "Transatlantic Quantum Community", in cui potrà esplorare le potenzialità delle tecnologie quantistiche per applicazioni civili e difesa. Sempre in ambito quantum, Spindox è anche capofila del progetto INGENIOS, finanziato nell'ambito del PNRR, volto a valutare la validità commerciale di algoritmi per il supporto alle decisioni. Queste iniziative confermano la vocazione della società ad affermarsi come partner tecnologico di riferimento, capace di integrare competenze verticali, ricerca applicata e co-sviluppo con attori istituzionali di rilievo.
- Stime leggermente riviste: BUY confermato, target price €16.15.** A seguito della comunicazione dei risultati FY24, abbiamo rivisto marginalmente al ribasso le nostre attese sui ricavi per il biennio 2025-26 (-2.8% e -2.6%), ipotizzando un percorso di crescita più lineare. Sul fronte dell'EBITDA, la revisione si traduce in un calo stimato del 6% per il 2025 e del 3% per il 2026. Nonostante l'aggiornamento delle proiezioni, la marginalità continua a migliorare progressivamente. Alla luce dell'aggiornamento delle stime e del rollover del nostro modello, confermiamo il fair value a €16.15 per azione, basato su una combinazione DCF e confronto con i multipli di settore. A supportare il nostro giudizio positivo concorrono: la crescita attesa dei ricavi unita al progressivo miglioramento della marginalità e un posizionamento competitivo solido, rafforzato da relazioni consolidate con clienti di primario standing e da un ecosistema di partnership con università, istituzioni e startup tecnologiche.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	97	106	120	135	146
EBITDA Adj (Eu mn)	7	10	11	13	15
Net Profit Adj (Eu mn)	0	1	3	4	5
EPS New Adj (Eu)	0.042	0.165	0.509	0.745	0.901
EPS Old Adj (Eu)	0.042	0.178	0.499	0.911	1.044
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	8.6	6.1	4.7	3.6	2.6
EV/EBIT Adj	21.8	10.1	7.3	4.9	3.5
P/E Adj	nm	55.7	18.1	12.3	10.2
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	0.4	-0.6	-0.8	-1.3	-1.7

SPINDOX – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	80	97	106	120	135	146
EBITDA	6	7	9	11	13	15
EBIT	3	3	5	7	10	11
Financial Income (charges)	-1	-1	-2	-1	-1	-1
Associates & Others	0	0	0	0	0	0
Pre-tax Profit	2	1	3	6	8	10
Taxes	-1	-1	-2	-2	-4	-4
Tax rate	58.5%	81.9%	61.8%	45.0%	45.0%	45.0%
Minorities & Discontinued Operations	0	0	1	1	1	1
Net Profit	1	0	1	3	4	5
EBITDA Adj	6	7	10	11	13	15
EBIT Adj	3	3	6	7	10	11
Net Profit Adj	1	0	1	3	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	0.509	0.745	0.901
EPS Adj f.d	0.135	0.042	0.165	0.509	0.745	0.901
BVPS f.d	2.335	2.330	2.823	3.308	3.980	4.775
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	7	8	9
Change in NWC	-3	-1	7	-2	1	1
Capital Expenditure	-19	-3	-4	-2	-2	-2
Other Cash Items	0	0	-1	0	0	0
Free Cash Flow (FCF)	-15	1	7	3	7	8
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	4	8	9
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	-3	-4	-5
Long term Liabilities	-2	-3	-2	-2	-2	-2
Net Capital Employed	19	18	13	13	10	8
Net Cash (Debt)	-4	-3	6	9	17	26
Group Equity	15	15	19	23	28	34
Minorities	1	1	2	3	4	5
Net Equity	14	14	17	20	24	29
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	78	54	58	55	55	55
Adjustments (Associate & Minorities)	-3	-5	-8	-9	-9	-10
Net Cash (Debt)	-4	-3	6	9	17	26
Enterprise Value	85	62	60	54	47	39
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	7.9%	7.5%	9.4%	9.5%	9.8%	10.2%
EBIT Adj Margin	3.3%	3.0%	5.7%	6.2%	7.1%	7.7%
Gearing - Debt/Equity	26.5%	18.7%	-30.6%	-41.4%	-62.1%	-76.5%
Interest Cover on EBIT	3.8	1.9	2.3	4.9	6.8	8.0
Net Debt/EBITDA Adj	0.6	0.4	-0.6	-0.8	-1.3	-1.7
ROACE*	16.7%	15.5%	28.8%	51.8%	80.0%	123.6%
ROE*	5.8%	1.8%	6.4%	16.6%	20.4%	20.6%
EV/CE	5.4	3.4	3.8	4.0	4.0	4.3
EV/Sales	1.1	0.6	0.6	0.5	0.3	0.3
EV/EBITDA Adj	13.4	8.6	6.1	4.7	3.6	2.6
EV/EBIT Adj	32.4	21.8	10.1	7.3	4.9	3.5
Free Cash Flow Yield	-25.6%	1.4%	11.3%	4.8%	11.4%	12.3%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	17.7%	21.7%	9.1%	13.6%	12.3%	8.4%
EBITDA Adj	5.8%	14.5%	37.4%	15.3%	15.0%	12.8%
EBIT Adj	-35.1%	9.0%	108.9%	24.8%	27.9%	17.8%
Net Profit Adj	-69.9%	-68.3%	288.4%	208.2%	46.5%	20.9%
EPS Adj	-69.6%	-68.6%	288.4%	208.2%	46.5%	20.9%
DPS						

\*Excluding extraordinary items Source: Intermonte SIM estimates

## Risultati FY24

I risultati consolidati dell'esercizio 2024 comunicati dalla Società confermano la traiettoria di crescita, evidenziando un costante miglioramento dei margini. Nel dettaglio:

- **Ricavi pari €105.6 milioni (+9.1% a/a)**, inferiori del 3.6% rispetto alle nostre stime. Alla buona performance dei ricavi hanno contribuito principalmente l'incremento di volumi registrato nell'ambito dei settori Automotive (€23.6mn di ricavi, +11% a/a), Banking & Insurance (€16mn, +6% a/a), Transportation & Logistics (€5.5mn +53% a/a) e Utility (€3.7mn +106% a/a), in secondo luogo, l'aumento dei servizi erogati nell'ambito della sicurezza informatica.
- **EBITDA di €8.5 milioni (+17.7% a/a)**, nel corso dell'anno la Società ha sostenuto €1.4 milioni di oneri straordinari, riconducibili in gran parte a incentivi all'esodo per il personale e ai relativi costi legali, al netto dei quali l'EBITDA adj. ammonta a €9.9 milioni (+37.4% a/a) corrispondente ad una marginalità del 9.4% (vs 7.5% nell'esercizio 2023). Tale dato risulta inferiore alle nostre attese del 5.4% per quanto riguarda l'EBITDA e superiore del 5.7% per quanto riguarda l'EBITDA adj. L'incremento della marginalità è riconducibile, da un lato, ad interventi di contenimento dei costi di struttura operati durante l'anno, dall'altro all'evoluzione della composizione dei ricavi realizzati dal Gruppo, che vede i servizi caratterizzati da più elevata profittabilità crescere in misura maggiore rispetto ai servizi IT più tradizionali.
- **Utile netto pari a €1 milione, inferiore alle nostre attese del 7.4%**, si compara con una perdita netta di -0.1 milioni al 31 dicembre 2023. Tale dato ha risentito di un aumento degli oneri finanziari netti per circa euro 0.5 milioni e di un maggiore impatto delle imposte dirette parimenti di circa euro 0.5 milioni.
- **Posizione Finanziaria Netta in significativo miglioramento batte le attese.** La Società passa da €2.9 milioni di debito al 31.12.2023 a €5.9 milioni di cassa al 31.12.2024, risultato che riflette la crescita della redditività operativa e una gestione più efficiente del capitale circolante.

### Spindox: FY24 Results

	FY23A	FY24A	YoY	2H23A	2H24A	YoY	FY24E	FY24A	FY24 A/E
<b>Sales</b>	<b>96.8</b>	<b>105.6</b>	<b>9.1%</b>	<b>48.7</b>	<b>52.2</b>	<b>7.1%</b>	<b>109.5</b>	<b>105.6</b>	<b>-3.6%</b>
<b>EBITDA</b>	<b>7.2</b>	<b>8.5</b>	<b>17.7%</b>	<b>3.6</b>	<b>4.2</b>	<b>18.1%</b>	<b>9.0</b>	<b>8.5</b>	<b>-5.4%</b>
<i>% of sales</i>	<i>7.5%</i>	<i>8.1%</i>		<i>7.3%</i>	<i>8.1%</i>		<i>8.2%</i>	<i>8.1%</i>	
<b>Adj. EBITDA</b>	<b>7.2</b>	<b>9.9</b>	<b>37.4%</b>	<b>3.6</b>	<b>5.2</b>	<b>46.8%</b>	<b>9.4</b>	<b>9.9</b>	<b>5.7%</b>
<i>% of sales</i>	<i>7.5%</i>	<i>9.4%</i>		<i>7.3%</i>	<i>10.1%</i>		<i>8.6%</i>	<i>9.4%</i>	
D&A and Provisions	-4.4	-4.0		-2.6	-2.0		-4.9	-4.0	
<b>EBIT</b>	<b>2.9</b>	<b>4.5</b>	<b>59.1%</b>	<b>1.0</b>	<b>2.5</b>	<b>157.2%</b>	<b>4.1</b>	<b>4.5</b>	<b>9.9%</b>
<i>% of sales</i>	<i>3.0%</i>	<i>4.3%</i>		<i>2.0%</i>	<i>4.7%</i>		<i>3.8%</i>	<i>4.3%</i>	
Net Financial Charges	-1.5	-2.0		-0.9	-1.0		-2.0	-2.0	
Associates	0.0	0.0		0.0	0.0		0.0	0.0	
<b>Pretax Profit</b>	<b>1.4</b>	<b>2.6</b>		<b>0.1</b>	<b>1.5</b>		<b>2.1</b>	<b>2.6</b>	
Taxes	-1.2	-1.6		-0.3	-0.8		-1.1	-1.6	
<i>tax rate</i>	<i>82%</i>	<i>62%</i>		<i>473%</i>	<i>54%</i>		<i>50%</i>	<i>62%</i>	
<b>Group Reported Net Profit</b>	<b>0.3</b>	<b>1.0</b>	<b>288.4%</b>	<b>-0.2</b>	<b>0.7</b>	<b>nm</b>	<b>1.1</b>	<b>1.0</b>	<b>-7.4%</b>
<i>% of sales</i>	<i>0.3%</i>	<i>0.9%</i>		<i>-0.5%</i>	<i>1.3%</i>		<i>1.0%</i>	<i>0.9%</i>	
o/w minorities	0.3	0.5		0.2	0.1		0.2	0.5	
<b>o/w shareholders' reported net profit</b>	<b>-0.1</b>	<b>0.5</b>		<b>-0.4</b>	<b>0.6</b>		<b>0.8</b>	<b>0.5</b>	
<i>% of sales</i>	<i>-0.1%</i>	<i>0.4%</i>		<i>-0.9%</i>	<i>1.2%</i>		<i>0.8%</i>	<i>0.4%</i>	
<b>Net Financial Position</b>	<b>-2.9</b>	<b>5.9</b>		<b>-2.9</b>	<b>5.9</b>		<b>-1.7</b>	<b>5.9</b>	
<b>Net Working Capital</b>	<b>24.3</b>	<b>17.6</b>		<b>24.3</b>	<b>17.6</b>			<b>17.6</b>	
<b>Capex</b>	<b>-3.3</b>	<b>-3.7</b>		<b>-1.0</b>	<b>-3.7</b>			<b>-3.7</b>	

Source: Websim Corporate estimate and company data

## Revisione delle stime FY25-FY26

A seguito della comunicazione dei risultati FY24, abbiamo leggermente rivisto al ribasso le nostre attese sui ricavi per il biennio 2025-26, rispettivamente del -2.8% e -2.6%, ipotizzando un percorso di crescita più lineare.

A livello di EBITDA, la revisione si traduce in una contrazione stimata del -6% nel 2025 e del -3% nel 2026. La redditività si conferma tuttavia in progressivo miglioramento: i nuovi numeri ci conducono a un EBITDA atteso per il 2027 pari a €14.8mn, con un margine del 10.2%.

Abbiamo inoltre ridotto parzialmente le voci di D&A e Risk Provisions per il 2025, con un impatto positivo sull'EBIT atteso, pari al +3.5%.

Sul fronte dell'utile netto, l'impatto è eterogeneo: positivo nel 2025 (+2%) e negativo nel 2026 (-18%), riflettendo un incremento della tax rate attesa nei prossimi esercizi. L'utile netto è comunque previsto in forte crescita, con un CAGR 2025-27E pari al +33%.

### Spindox: Change in estimates

	2025 New	2025 Old	ch.%	2026 New	2026 Old	ch.%	2027 New
<b>SALES</b>	<b>120.0</b>	<b>123.5</b>	<b>-2.8%</b>	<b>134.7</b>	<b>138.3</b>	<b>-2.6%</b>	<b>146.0</b>
<i>% YoY growth</i>	13.6%	12.7%		12.3%	12.0%		8.4%
<b>EBITDA</b>	<b>10.9</b>	<b>11.6</b>	<b>-5.7%</b>	<b>13.2</b>	<b>13.6</b>	<b>-2.8%</b>	<b>14.8</b>
<i>% of sales</i>	9.1%	9.4%		9.8%	9.8%		10.2%
<i>% YoY growth</i>	28.7%	29.1%		20.3%	16.7%		12.8%
D&A and Provisions	-4.0	-4.9	-18.3%	-3.6	-3.6	0.0%	-3.6
<b>EBIT</b>	<b>7.0</b>	<b>6.7</b>	<b>3.5%</b>	<b>9.5</b>	<b>9.9</b>	<b>-3.9%</b>	<b>11.2</b>
<i>% of sales</i>	5.8%	5.4%		7.1%	7.2%		7.7%
<i>% YoY growth</i>	52.9%	62.4%		37.1%	47.6%		17.8%
Net Financial Charges	-1.4	-2.1		-1.4	-2.1		-1.4
Associates	0.0	0.0		0.0	0.0		0.0
<b>Pretax Profit</b>	<b>5.5</b>	<b>4.6</b>		<b>8.1</b>	<b>7.8</b>		<b>9.8</b>
Taxes	-2.5	-1.6		-3.7	-2.3		-4.4
<i>tax rate</i>	45%	35%		45%	30%		45%
<b>Group Reported Net Profit</b>	<b>3.1</b>	<b>3.0</b>	<b>1.9%</b>	<b>4.5</b>	<b>5.5</b>	<b>-18.2%</b>	<b>5.4</b>
<i>% of sales</i>	2.5%	2.4%		3.3%	4.0%		3.7%
o/w minority shareholders' reported net profit	0.6	0.0		0.9	0.0		1.1
<b>o/w shareholders' reported net profit</b>	<b>2.4</b>	<b>2.4</b>		<b>3.5</b>	<b>4.3</b>		<b>4.3</b>
<i>% of sales</i>	2.0%	1.9%		2.6%	3.1%		2.9%
<b>Net Financial Position</b>	<b>9.5</b>	<b>4.2</b>		<b>17.3</b>	<b>7.2</b>		<b>25.8</b>

Source: Websim Corporate estimates

## Company in Brief

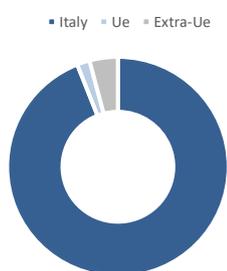
### Descrizione della società

Con oltre 1300 dipendenti, sedi in ben 10 città italiane e 4 filiali all'estero, Spindox opera nel mercato dell'*information technology*, con l'obiettivo di affiancare le aziende che vogliono innovare e trasformare il proprio business attraverso la consulenza tecnologica di frontiera, la ricerca industriale e l'offerta di prodotti grazie alla tecnologia proprietaria Ublisque®. Quotata sul mercato *EuroNext Growth Milan* dal 2021 è fra le realtà del settore con il più alto tasso di crescita.

### Punti di forza/Opportunità

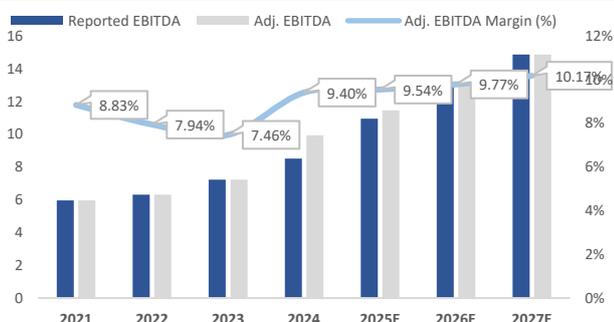
- Tecnologia proprietaria di *decision intelligence*, riconosciuta a livello internazionale, che consente un posizionamento strategico distintivo
- Focus su R&D che si riflette in *partnership* con università di prestigio, istituzioni e *startup*
- >100 *top-tier clients* con budget >200k
- Attese di crescita elevate per il mercato dei *digital enabler*

### Spindox: FY24 Breakdown of Revenues by Geography



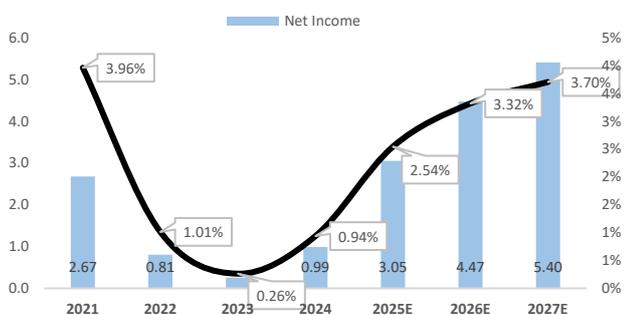
Source: Company Data

### 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

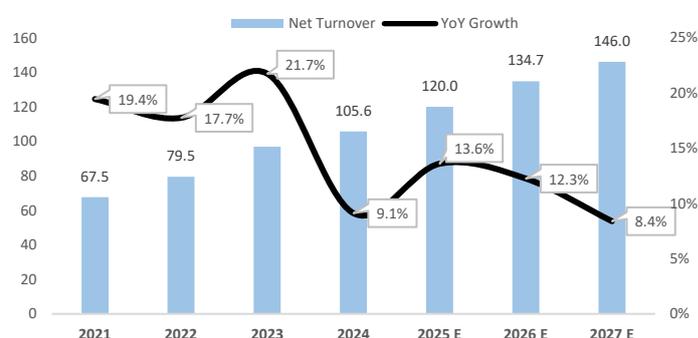
### Azionisti

Luca Foglino	22.08%
Paolo Costa	10.64%
Mauro Marengo	8.04%
Massimo Pellei	5.67%
Giovanni Diadema	8.13%
Mkt float	19.11%

### Rischi/Debolezze

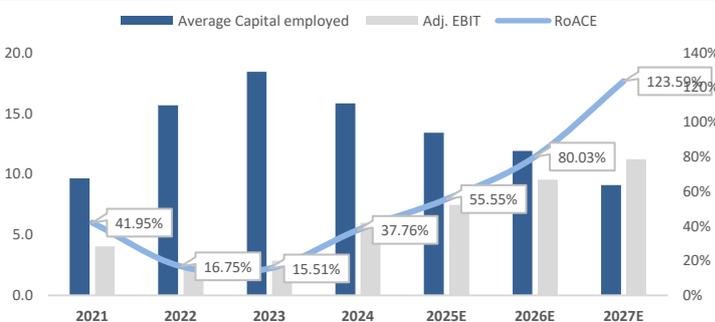
- Elevata dipendenza da figure manageriali chiave con rilevanti competenze tecnologiche e settoriali
- Potenziale inasprimento della concorrenza da parte di grandi *player* di mercato
- Ridotta capitalizzazione

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



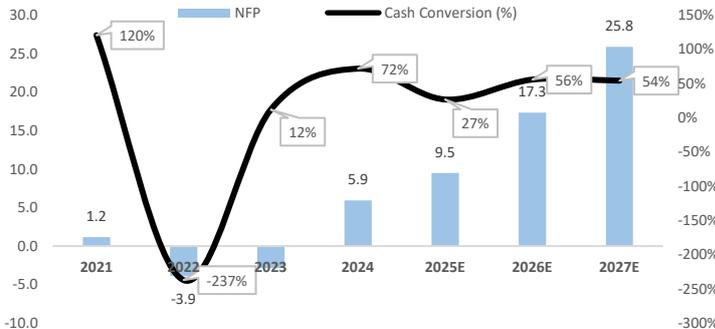
Source: Company Data & Websim Corporate estimates

### 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

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	SPINDOX		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	16.15	Previous Target (Eu):	16.15
Current Price (Eu):	9.20	Previous Price (Eu):	10.00
Date of report:	22/04/2025	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&P500 Index, most of those on the MIBEX 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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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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Emittente	%	Long/Short
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