

ABITARE IN

Sector: Consumers

OUTPERFORM

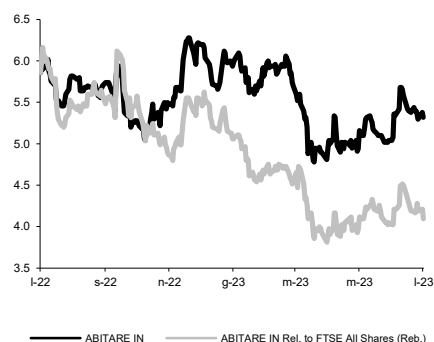
Price: Eu5.32 - Target: Eu8.60

Dividend and Buyback Proposal Enabled by Debt Reduction

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2023E	2024E	2025E
Chg in Adj EPS	-26.4%	-3.4%	

ABITARE IN - 12M Performance



Stock Data			
Reuters code:	ABIT.MI		
Bloomberg code:	ABT IM		
Performance	1M	3M	12M
Absolute	5.6%	7.3%	-9.2%
Relative	2.0%	4.6%	-39.3%
12M (H/L)	6.28/4.78		
3M Average Volume (th):	8.98		

Shareholder Data	
No. of Ord shares (mn):	27
Total no. of shares (mn):	27
Mkt Cap Ord (Eu mn):	141
Total Mkt Cap (Eu mn):	141
Mkt Float - Ord (Eu mn):	59
Mkt Float (in %):	41.5%
Main Shareholder:	
Gozzini Luigi Francesco	22.3%

Balance Sheet Data	
Book Value (Eu mn):	115
BVPS (Eu):	4.48
P/BV:	1.2
Net Financial Position (Eu mn):	-18
Enterprise Value (Eu mn):	159

- 1H characterised by intense delivery:** 1H results showcased intense delivery activity relating to the Milan City Village and Palazzo Naviglio projects, which on the one hand led to a significant increase in revenues from sales and on the other to a decrease in inventories as a result of the handover of the apartments. Specifically:
 - Overall revenues came to Eu76.7mn (Eu66.4mn last year): Eu129.3mn in revenues from sales, deriving from the notarial deeds for the real estate units (Eu16.0mn in 1H22) and from the sale of the Via Cadolini project; Eu-69.6mn negative change in inventories for works in progress (positive Eu31.7mn change in 1H22), as apartments handed over to customers and the via Cadolini area were removed from the company's books. Production in progress amounted to Eu38.1mn.
 - Pre-tax profit was Eu23.2mn, well up from Eu4.5mn in 1H22 thanks to an acceleration in handovers and the project disposal.
- Sharp drop in net debt, enabling dividend distribution and buyback initiation:** net debt stood at Eu75.0mn, down sharply from 1Q (Eu143.7mn as at 31 December 2022) thanks to proceeds from apartment sales at Milano City Village and Palazzo Naviglio for Eu37.8mn, the disposal of via Cadolini for Eu46mn, and deposits and down-payments on marketed projects, only partially offset by NWC absorption due to works in progress. This trend should continue in 2H, as management confirmed the target to deliver 420 apartments by the end of September, leading to a further reduction in net debt, expected at ~Eu20mn at the end of the current fiscal year. Thanks to the reduction in net debt, the BoD has resolved to propose the distribution of a Eu0.376 DPS (to be paid in October) and the initiation of a buyback plan.
- Pipeline remains robust:** at the time of writing, the development pipeline stands at 258,000m², almost 2,870 standard apartments. Of these, marketing is ongoing (under the micro-campaign model) for a total of c.540 standard apartments. Without taking into account projects where marketing is already underway, 470 apartments have already been sold (on a preliminary basis), for a countervalue of Eu262.7mn, with contracted advances for Eu73mn.
- Change in estimates:** we are revising our 2023 estimates due to a different accounting of the Cadolini disposal (stake sale rather than asset deal) and to a higher-than-estimated negative works in progress component. For the following years, we are updating our estimates based on the schedule of deliveries provided by management in its most recent presentation and including a dividend payment from 2023/24.
- OUTPERFORM confirmed; target kept at Eu8.60.** We appreciate AbitareIn, as the company stands out from the crowd thanks to its unique offering and propensity for technological innovation in a sector that typically clings to tradition. We believe the company's solid pipeline puts it in a good position to take advantage of the development of the residential market in the city of Milan, a market that is suffering a structural lack of new apartments for a growing population. We confirm our positive recommendation and our Eu8.6 target price.

Key Figures & Ratios	2021A	2022A	2023E	2024E	2025E
Sales (Eu mn)	125	122	180	220	238
EBITDA Adj (Eu mn)	21	23	38	54	58
Net Profit Adj (Eu mn)	14	13	24	35	37
EPS New Adj (Eu)	0.550	0.494	0.908	1.308	1.393
EPS Old Adj (Eu)	0.550	0.494	1.233	1.354	
DPS (Eu)	0.000	0.000	0.397	0.388	0.414
EV/EBITDA Adj	10.9	12.1	4.2	3.6	3.3
EV/EBIT Adj	11.7	13.0	4.4	3.7	3.4
P/E Adj	9.7	10.8	5.9	4.1	3.8
Div. Yield	0.0%	0.0%	7.5%	7.3%	7.8%
Net Debt/EBITDA Adj	3.5	5.0	0.5	1.0	0.8

ABITARE IN – Key Figures						
Profit & Loss (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	73	125	122	180	220	238
EBITDA	9	18	16	38	54	58
EBIT	8	17	14	37	52	56
Financial Income (charges)	-2	-2	-3	-6	-5	-6
Associates & Others	5	2	0	0	0	0
Pre-tax Profit	11	17	11	30	47	50
Taxes	-2	-5	-3	-7	-13	-14
Tax rate	18.1%	27.2%	29.5%	23.0%	27.0%	27.0%
Minorities & Discontinued Operations	-0	-0	0	0	0	0
Net Profit	9	12	8	23	34	37
EBITDA Adj	10	21	23	38	54	58
EBIT Adj	9	20	22	37	52	56
Net Profit Adj	10	14	13	24	35	37
Per Share Data (Eu)	2020A	2021A	2022A	2023E	2024E	2025E
Total Shares Outstanding (mn) - Average	26	26	27	27	27	27
Total Shares Outstanding (mn) - Year End	26	26	27	27	27	27
EPS f.d	0.353	0.468	0.299	0.864	1.294	1.379
EPS Adj f.d	0.392	0.550	0.494	0.908	1.308	1.393
BVPS f.d	2.250	2.808	3.619	4.483	5.381	6.371
Dividend per Share ORD	0.000	0.000	0.000	0.397	0.388	0.414
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%	45.9%	30.0%	30.0%
Cash Flow (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Gross Cash Flow	10	16	14	25	36	39
Change in NWC	-4	-60	-63	76	-58	-21
Capital Expenditure	-1	-4	-4	-3	-3	-3
Other Cash Items	0	0	0	0	0	0
Free Cash Flow (FCF)	5	-48	-54	98	-25	15
Acquisitions, Divestments & Other Items	-4	-0	13	0	0	0
Dividends	0	0	0	0	-11	-10
Equity Financing/Buy-back	5	0	0	0	0	0
Change in Net Financial Position	6	-49	-41	98	-35	5
Balance Sheet (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Total Fixed Assets	11	16	21	23	24	25
Net Working Capital	78	139	202	126	184	204
Long term Liabilities	-5	-7	-11	-11	-11	-11
Net Capital Employed	84	148	212	137	196	218
Net Cash (Debt)	-26	-75	-116	-18	-53	-49
Group Equity	58	73	96	119	143	169
Minorities	0	0	4	4	4	4
Net Equity	58	72	92	115	139	165
Enterprise Value (Eu mn)	2020A	2021A	2022A	2023E	2024E	2025E
Average Mkt Cap	110	156	167	141	141	141
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-26	-75	-116	-18	-53	-49
Enterprise Value	136	231	283	159	195	190
Ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA Adj Margin	13.8%	17.0%	19.2%	21.3%	24.6%	24.4%
EBIT Adj Margin	12.7%	15.9%	17.8%	20.3%	23.8%	23.5%
Gearing - Debt/Equity	44.8%	103.1%	121.0%	15.4%	37.5%	28.9%
Interest Cover on EBIT	3.9	7.2	4.1	6.2	9.9	9.3
Net Debt/EBITDA Adj	2.6	3.5	5.0	0.5	1.0	0.8
ROACE*	9.9%	14.5%	8.0%	21.0%	31.3%	27.1%
ROE*	19.3%	21.9%	15.9%	23.3%	27.3%	24.3%
EV/CE	1.7	2.0	1.6	0.9	1.2	0.9
EV/Sales	1.9	1.9	2.3	0.9	0.9	0.8
EV/EBITDA Adj	13.5	10.9	12.1	4.2	3.6	3.3
EV/EBIT Adj	14.6	11.7	13.0	4.4	3.7	3.4
Free Cash Flow Yield	3.9%	-34.3%	-38.2%	69.3%	-17.4%	10.6%
Growth Rates (%)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	64.0%	70.8%	-2.1%	47.6%	21.9%	8.5%
EBITDA Adj	-11.4%	110.8%	10.5%	63.5%	41.0%	7.3%
EBIT Adj	-13.8%	112.4%	9.7%	68.6%	42.7%	7.3%
Net Profit Adj	43.8%	32.4%	-34.6%	188.7%	49.8%	6.5%
EPS Adj	57.1%	40.3%	-10.2%	83.7%	44.1%	6.5%
DPS				nm	-2.1%	6.5%

*Excluding extraordinary items Source: Intermonte SIM estimates

1H Results

The company closed 1H with sharp deleveraging, in line with our expectations for the year, thanks to handovers in the early months of the financial year that are expected to continue in the coming months. Specifically:

- Overall revenues came to Eu76.7mn (Eu66.4mn last year): Eu129.3mn in revenues from sales, deriving from the notarial deeds for the real estate units (Eu16.0mn in 1H22) and from the sale of the Via Cadolini project; Eu-69.6mn negative change in inventories for works in progress (positive Eu31.7mn change in 1H22), as apartments handed over to customers and the via Cadolini area were removed from the company's books. Production in progress amounted to Eu38.1mn.
- Pre-tax profit was Eu23.2mn, well up from Eu4.5mn in 1H22 thanks to an acceleration in handovers and the project disposal.
- In our view, the most prominent aspect of the release was the net debt at Eu75.0mn, sharply down on end-1Q (Eu143.7mn as at 31 December 2022) mainly thanks to proceeds from the sale of properties at Milano City Village and Palazzo Naviglio for Eu37.8mn, the disposal of via Cadolini for Eu46mn (net of an Eu11mn deposit booked in the previous period) and deposits and down-payments on marketed projects, only partially counterbalanced by NWC absorption due to works in progress. This trend should continue in the second part of the year, as management confirmed the target to deliver 420 apartments by the end of September, leading to a further reduction in net debt, expected at ~Eu20mn at the end of the current fiscal year.

Abitare In – Quarterly results

(Eu mn)	1Q22	2Q22	1H22	1Q23	2Q23	1H23
Revenues from sales and services	9.0	7.0	16.0	16.4	112.9	129.4
Change in inventory for new sites purchased	16.2	0.7	16.9	2.6	0.0	2.6
Change in inventory for WIP	10.1	21.6	31.7	11.4	(81.0)	(69.6)
Others	0.3	1.5	1.8	14.0	0.3	14.3
Total revenues	35.5	30.9	66.4	44.4	32.3	76.7
EBITDA reported	1.6	3.7	5.2	4.8	22.9	27.7
<i>EBITDA margin</i>	4.4%	11.9%	7.9%	10.8%	71.0%	36.2%
D&A	(0.3)	(0.3)	(0.5)	(0.3)	(0.3)	(0.6)
Write-downs/Provision	(0.0)	(0.2)	(0.2)	(0.0)	(0.0)	(0.0)
EBIT reported	1.3	3.2	4.5	4.5	22.6	27.1
<i>EBIT margin</i>	3.6%	10.3%	6.7%	0.0%	70.1%	0.0%
Financial Charges	(0.8)	(0.7)	(1.5)	(2.3)	(1.7)	(4.0)
Financial Income	7.8	(6.1)	1.7	0.0	0.1	0.1
EBT	8.3	(3.6)	4.7	2.2	21.0	23.2
<i>EBT margin</i>	23.3%	-11.7%	7.0%	0.0%	65.1%	0.0%
Taxes	(0.5)	(1.3)	(1.9)	(1.1)	0.2	(1.0)
<i>tax rate</i>	-6.3%	37.0%	-15.0%	-50.6%	0.7%	-4.2%
Minorities	0.0	(0.1)	(0.0)	(0.1)	0.1	0.0
Net income	7.8	(5.0)	2.8	1.0	21.2	22.3
Net Debt	(84.4)	(92.4)	(92.4)	(143.7)	(75.0)	(75.0)

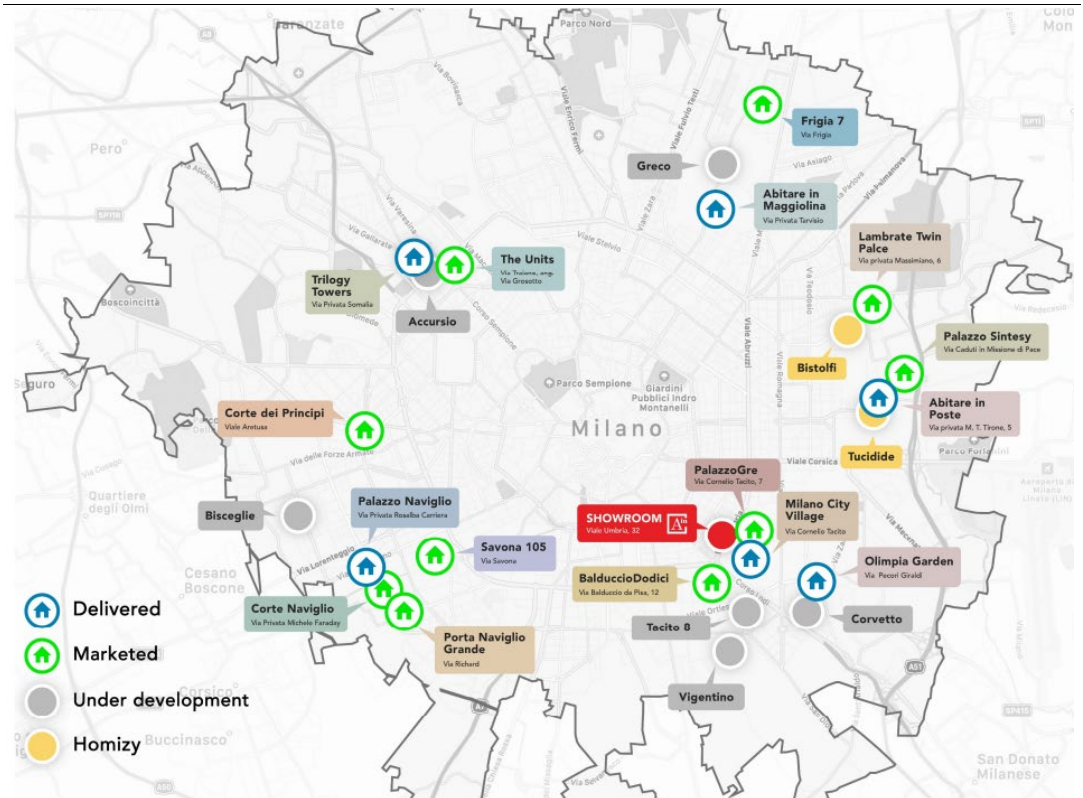
Source: Company data & Intermonte SIM Estimates

Pipeline

At the time of writing, the development pipeline stands at 258,000m², almost 2,870 standard apartments. Of these, marketing is ongoing (under the micro-campaign model) for Lambrate Twin Palace, Palazzo Sintesy, Balduccio Dodici, Frigia 7, Palazzo Grè and Corte Naviglio, for a total of c.540 standard apartments. Without taking into account projects where marketing is already underway, 470 apartments have already been sold (on a preliminary basis), for a countervalue of Eu262.7mn, with contracted advances (guaranteed by an insurance surety policy) for Eu73mn.

The focus in geographical terms remains on the semi-central areas of the city of Milan, where the large availability of areas to be regenerated makes the investment attractive both for the company, which can purchase areas at particularly attractive prices, and for buyers, who thanks to the redevelopment of the surrounding areas can hope for a revaluation of the investment.

Projects under development



Source: Company data & Intermonte SIM Estimates

During the results presentation, the company provided an update to the timeline expected for the projects currently being marketed.

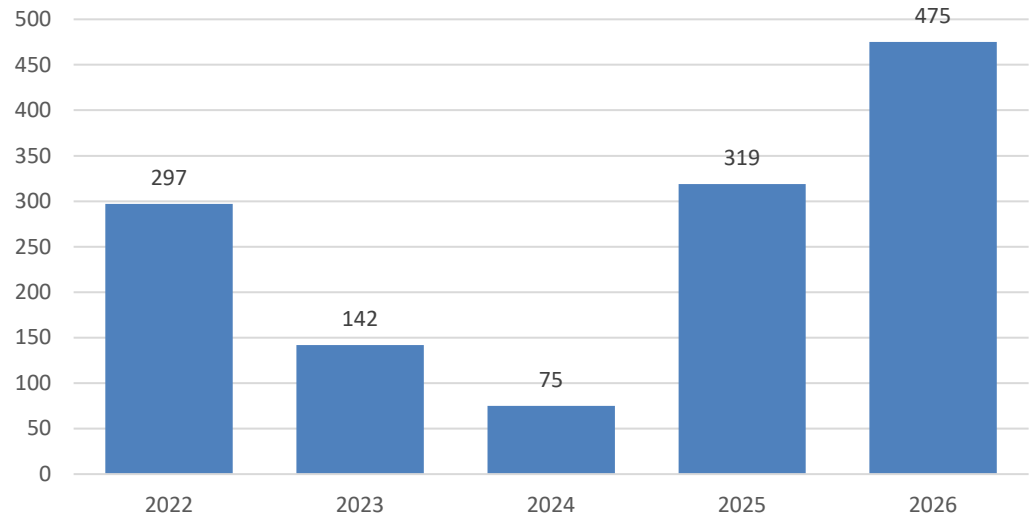
Abitare In – Projects Marketed

	Total Area (sqm)	Apartments	Expected end of work
Milano City Village	20500	223	2022
Palazzo Naviglio	6800	74	2022
Trilogy Towers	13000	142	2023
Porta Naviglio Grande	6900	75	2024
The Units	1132	11	2025
Balducciododici	6750	65	2025
Lambrate Twin Palace	9300	85	2025
Palazzo Syntesi	12500	158	2025
Savona 105	18500	236	2026
Frigia7	7800	67	2026
Corte Naviglio	13000	141	2026
Palazzo Grè	2850	31	2026

Source: Company data

It can be noted that following the completion of the works on the 3 projects being delivered by the end of this year, most of the works relating to the projects currently being marketed are expected to be completed in financial years 2025 and 2026, when a new record for deliveries is expected to be set (work expected to be completed on 319 apartments in 2025 and 475 in 2026), exceeding the 297 apartments reached in 2022 and better highlighting, in our view, the company's full medium-term potential.

Abitare In – Apartments expected to be completed by year



Source: Company data

More information was also provided for projects yet to be marketed, which are at various stages of the authorisation process. A brief recap is provided below:

Abitare In – Projects under development

Project	Standard Units	Purchasing status	Authorisation	Construction phase
Tacito 8	83	Final deed	Under design	Demolished
Vigentino	489	Registered preliminary	Under design	Greenfield
Accursio	138	Final deed	Prel. Authorisation	Brownfield
Bisceglie	149	Registered preliminary	Under design	Brownfield
Greco	152	Registered preliminary	Under design	Brownfield
Corvetto	177	Final deed	Under design	Brownfield
Grilloni	395	Registered preliminary	Under design	Brownfield

Source: Company data & Intermonte SIM Estimates

Change in estimates

We are revising our 2023 estimates due to a different accounting of the Cadolini disposal (stake sale rather than asset deal) and to a higher-than-estimated negative works in progress component. For the following years, we are updating our estimates based on the schedule of deliveries provided by management in its most recent presentation and including dividend payments from 2023/24 (~Eu10mn per year, the first to be paid in October 2023).

Abitare In – Change in estimates

	2023 New	2024 New	2025 New	2023 Old	2024 Old	2025 Old	2023 Δ%	2024 Δ%	2025 Δ%
Total Revenues	180.3	219.7	238.4	207.1	225.7	255.4	-12.9%	-2.6%	new
EBITDA Adj. % Margin	38.4 21.3%	54.1 24.6%	58.1 24.4%	51.8 25.0%	55.6 24.7%	63.0 24.7%	-25.9%	-2.7%	new
EBIT Adj. % Margin	36.6 20.3%	52.3 23.8%	56.1 23.5%	50.0 24.1%	53.8 23.8%	61.1 23.9%	-26.8%	-2.8%	new
EBT Adj. % Margin	29.7 16.5%	47.0 21.4%	50.1 21.0%	46.2 22.3%	50.8 22.5%	57.9 22.7%	-35.6%	-7.4%	new
Net Income Adj.	24.1	34.7	37.0	32.7	35.9	40.9	-26.4%	-3.4%	new
NFP	-18.3	-53.5	-48.8	-1.8	-32.0	-12.9	nm	nm	new

Source: Intermonte SIM

AbitareIn in Brief

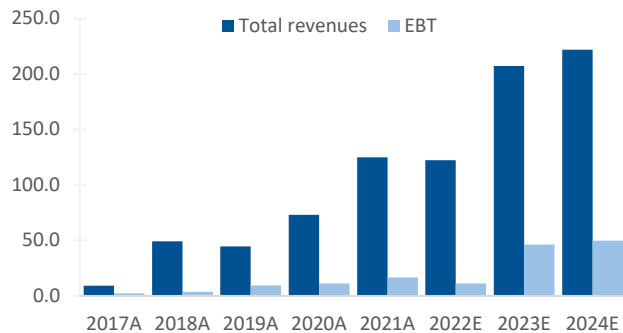
Company description

AbitareIn specialises in the development of residential property projects via an innovative operational strategy and extensive use of technology. ABT carries out urban redevelopment projects that involve the purchase and subsequent demolition of disused or abandoned properties in the City of Milan, so as to build new housing complexes on the cleared land and sell residential units directly to private customers, in particular families seeking to buy their own home. Unlike other sector operators, the company focuses exclusively on the activities with the highest added value in the value chain, while outsourcing less profitable activities.

Strengths/Opportunities

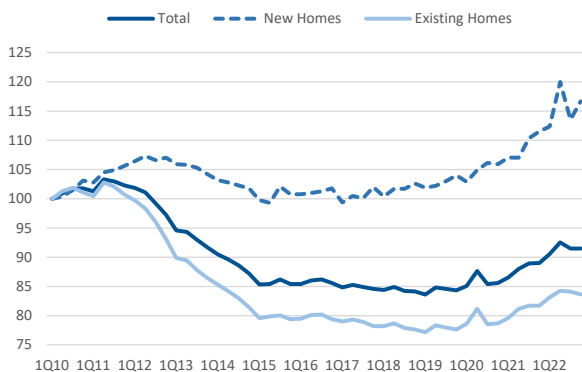
- Innovative business model that allows clients to customise their apartments
- Robust pipeline ensuring visibility for the coming years
- Favourable demographic and economic trends in Milan
- Increase in selling prices
- Entry into the rental market through Homizy

Revenue and EBT trends



Source: Intermonte SIM

Housing Price Index



Source: Istat

Management

CEO: Marco Grillo
Chairman: Luigi Gozzini
General Director: Marco Scalvini

Next BoD renewal: 2023/2024
BoD independent members: 3/6

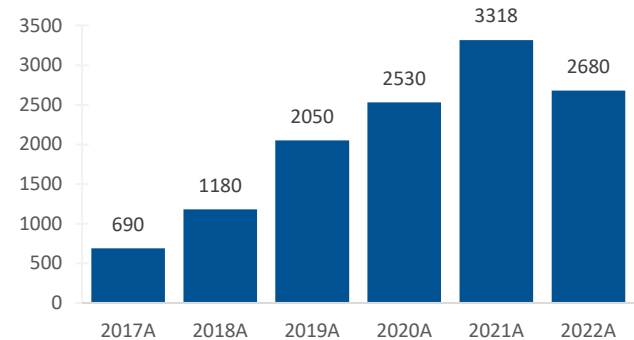
Shareholders

L. Gozzini	22.6%
M. Grillo	17.7%
G. Roveda	10.4%
Kairos Patners	4.0%
Norges Bank	3.6%
Floating	41.7%

Weaknesses/Threats

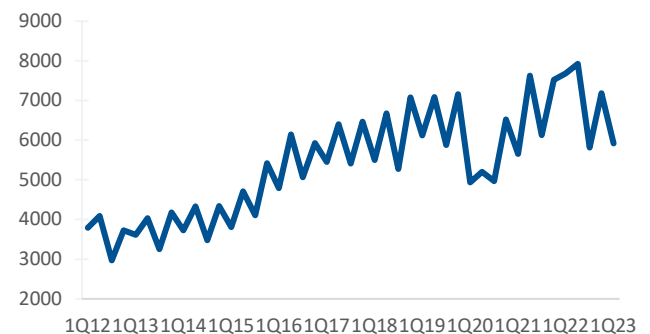
- Project risk and duration
- Lack of geographical diversification
- Rising land and construction costs
- Increase in interest rates
- Change in customers' habits
- Length of public sector approval process

Pipeline – Number of apartments



Source: Company data

Milan - Normalised number of transactions



Source: Osservatorio del Mercato Immobiliare, Agenzia delle Entrate

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	ABITARE IN		
Current Recomm:	OUTPERFORM	Previous Recomm:	OUTPERFORM
Current Target (Eu):	8.60	Previous Target (Eu):	8.60
Current Price (Eu):	5.32	Previous Price (Eu):	5.84
Date of report:	13/07/2023	Date of last report:	08/03/2023

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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

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 2023 Intermonte's Research Department covered 118 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	23.08 %
OUTPERFORM:	52.99 %
NEUTRAL:	22.22 %
UNDERPERFORM	01.71 %
SELL:	00.00 %

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (48 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 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.

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 Ambientthesis), Growens, Illimity Bank, 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 Ambientthesis), Gruppo Fos, GVS, IEG, Iervolino & Lady Bacardi Entertainment, IndelB, Luve, Matica Fintec, Notorious Pictures, Next Re SiliQ, Omer, Pharamnutra, Reevo, Relatech, Reply, Revv Insurance, Sababa Security, Saes Getters, Salcef, Sciuker Frames, Seco, Servizi Italia, Sesa, Sesi 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 performs 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, FTMBI, 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, 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, Edliziacobatica 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, SGCompany, Solid World Group, Spindox Digital Soul, Supplymecapital, Tamburi, Tesmec, The Italian Sea Group, Tinexta, Tps Group, Trendevice, Tribuo, 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

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