

ABITARE IN

Sector: Consumers

OUTPERFORM

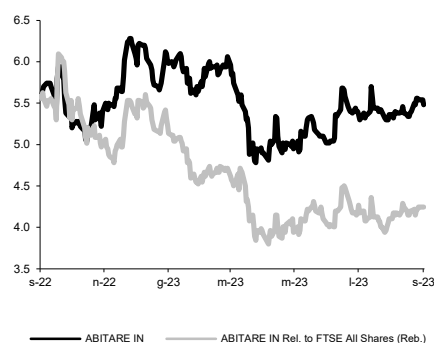
Price: Eu5.48 - Target: Eu8.60

9M Results on Track to Meet FY Consensus Numbers

Carlo Maritano +39-02-77115.358
 carlo.maritano@intermonte.it

Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2023E	2024E	2025E
Chg in Adj EPS	0.0%	0.0%	0.0%

ABITARE IN - 12M Performance



Stock Data			
Reuters code:	ABIT.MI		
Bloomberg code:	ABT IM		
Performance	1M	3M	12M
Absolute	2.2%	9.2%	-1.8%
Relative	3.6%	5.5%	-30.6%
12M (H/L)	6.28/4.78		
3M Average Volume (th):	16.60		

Shareholder Data	
No. of Ord shares (mn):	27
Total no. of shares (mn):	27
Mkt Cap Ord (Eu mn):	145
Total Mkt Cap (Eu mn):	145
Mkt Float - Ord (Eu mn):	60
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):	164

■ **Results on track to meet FY consensus numbers:** the company reported 3Q results on track to meet FY consensus numbers. Specifically:

- consolidated revenues, net of inventory reductions for apartments handed over, came to Eu22.9mn. Revenues for apartment sales came to Eu69.6mn, a substantial increase YoY thanks to the handover of apartments at the Milano City Village, Palazzo Naviglio and Trilogy Towers projects.
- EBIT of Eu5.5mn (cumulative 9M figure Eu32.7mn), on course to hit our annual estimate of Eu36.6mn
- Net debt Eu44.9mn, down further from Eu75mn as at end-March thanks to the aforementioned handover of apartments.
- As things stand, ABT owns 18 areas in Milan containing c.247,000m² of sellable space for projects under development (2,675 standard apartments). 6 projects are currently being marketed for a total of c.540 standard apartments. Marketing is also taking place for the Corte dei Principi project, an initiative realised by Techbau Group in partnership with AbitareIn. The order book currently includes over 410 apartments sold on a preliminary basis for Eu199mn, with contractualised down payments (guaranteed by insurance policies) of Eu64.3mn.

■ **Delivery of 420 apartments by end of September confirmed.** In the remainder of the year, project marketing activities will continue, using the "micro-campaigns" strategy, while the company will continue with land development and pipeline enhancement efforts. Additionally, the delivery of 420 apartments (total value Eu180mn) across the Milano City Village, Palazzo Naviglio, and Trilogy Towers projects will be completed, with the exception of five apartments in one of the three buildings of the Trilogy Towers project. The delivery of these apartments may be postponed to the following quarter.

■ **Estimates unchanged:** we are broadly confirming our estimates, only lowering the 2023 top line to account for a larger negative contribution from the change in inventories due to the handover of the 420 apartments expected by year end. In the last quarter of the year we expect a further reduction in consolidated debt, expected to reach ~Eu20mn at the end of September.

■ **OUTPERFORM confirmed; target still 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	156	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	0.908	1.308	1.393
DPS (Eu)	0.000	0.000	0.397	0.388	0.414
EV/EBITDA Adj	10.9	12.1	4.3	3.7	3.3
EV/EBIT Adj	11.7	13.0	4.5	3.8	3.5
P/E Adj	10.0	11.1	6.0	4.2	3.9
Div. Yield	0.0%	0.0%	7.2%	7.1%	7.5%
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	156	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	20	36	39
Change in NWC	-4	-60	-63	85	-54	-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	102	-20	15
Acquisitions, Divestments & Other Items	-4	-0	13	-4	-4	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	117	170	191
Long term Liabilities	-5	-7	-11	-11	-11	-11
Net Capital Employed	84	148	212	128	183	205
Net Cash (Debt)	-26	-75	-116	-18	-54	-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	145	145	145
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	-26	-75	-116	-18	-54	-49
Enterprise Value	136	231	283	164	199	194
Ratios (%)	2020A	2021A	2022A	2023E	2024E	2025E
EBITDA Adj Margin	13.8%	17.0%	19.2%	24.6%	24.6%	24.4%
EBIT Adj Margin	12.7%	15.9%	17.8%	23.5%	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	1.0	0.9	0.8
EV/EBITDA Adj	13.5	10.9	12.1	4.3	3.7	3.3
EV/EBIT Adj	14.6	11.7	13.0	4.5	3.8	3.5
Free Cash Flow Yield	3.7%	-33.3%	-37.0%	70.0%	-14.0%	10.3%
Growth Rates (%)	2020A	2021A	2022A	2023E	2024E	2025E
Sales	64.0%	70.8%	-2.1%	27.8%	40.8%	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

3Q '22/'23 Results

Results on track to meet FY consensus numbers: at markets closed the company reported its 3Q results. Specifically:

- consolidated revenues, net of inventory reductions for apartments handed over, came to Eu22.9mn. Revenues for apartment sales came to Eu69.6mn
- EBIT Eu5.5mn (cumulative 9M figure Eu32.7mn), on course to hit our annual estimate of Eu36.6mn
- Net debt Eu44.9mn, down further from Eu75mn as at end-March thanks to the handover of apartments at the Milano City Village, Palazzo Naviglio and Trilogy Towers projects.
- As things stand, ABT owns 18 areas in Milan containing c.247,000m2 of sellable space for projects under development (2,675 standard apartments). 6 projects are currently being marketed for a total of c.540 standard apartments. Marketing is also taking place for the Corte dei Principi project, an initiative realised by Techbau Group in partnership with AbitareIn. The order book currently includes over 410 apartments sold on a preliminary basis for Eu199mn, with contractualised down payments (guaranteed by insurance policies) of Eu64.3mn.

Quarterly Results

(Eu mn)	1Q22A	2Q22A	1H22A	3Q22A	9M22A	1Q23A	2Q23A	1H23A	3Q23A	9M23A
Revenues from sales and services	9.0	7.0	16.0	3.4	19.4	16.4	112.9	129.4	69.6	199.0
Change in inventory for new sites purchased	16.2	0.7	16.9	0.0	16.9	2.6	0.0	2.6	0.0	2.6
Change in inventory for progress works	10.1	21.6	31.7	31.2	63.0	11.4	(81.0)	(69.6)	(47.5)	(117.1)
Others	0.3	1.5	1.8	2.8	4.6	14.0	0.3	14.3	0.8	15.1
Total revenues	35.5	30.9	66.4	37.4	103.8	44.4	32.3	76.7	22.9	99.6
EBITDA reported	1.6	3.7	5.2	7.7	12.9	4.8	22.9	27.7	5.9	33.6
<i>EBITDA margin</i>	4.4%	11.9%	7.9%	20.7%	12.5%	10.8%	71.0%	36.2%	25.8%	0.0%
D&A	(0.3)	(0.3)	(0.5)	(0.3)	(0.8)	(0.3)	(0.3)	(0.6)	(0.4)	(0.9)
Writedowns/Provision	(0.0)	(0.2)	(0.2)	(0.1)	(0.4)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
EBIT reported	1.3	3.2	4.5	7.3	11.8	4.5	22.6	27.1	5.5	32.7
<i>EBIT margin</i>	3.6%	10.3%	6.7%	19.5%	11.3%	0.0%	70.1%	0.0%	24.2%	0.0%
Financial Charges	(0.8)	(0.7)	(1.5)	(0.9)	(2.4)	(2.3)	(1.7)	(4.0)	(3.7)	(7.7)
Financial Income	7.8	(6.1)	1.7	(1.4)	0.3	0.0	0.1	0.1	0.2	0.2
EBT	8.3	(3.6)	4.7	5.0	9.7	2.2	21.0	23.2	2.0	25.3
<i>EBT margin</i>	23.3%	-11.7%	7.0%	13.5%	9.3%	5.0%	65.1%	30.3%	8.9%	25.4%
Taxes	(0.5)	(1.3)	(1.9)	(2.1)	(4.0)	(1.1)	0.2	(1.0)	(1.4)	(2.4)
<i>tax rate</i>	-6.3%	37.0%	-15.0%	-41.7%	-40.8%	-50.6%	0.7%	-4.2%	-70.7%	-9.5%
Minorities	0.0	(0.1)	(0.0)	0.1	0.0	(0.1)	0.1	0.0	0.0	0.0
Net income	7.8	(5.0)	2.8	3.0	5.7	1.0	21.2	22.3	0.6	22.9
Net Debt	(84.4)	(92.4)	(92.4)	(108.8)	(108.8)	(143.7)	(75.0)	(75.0)	(44.9)	(44.9)

Source: Company data

Change to estimates

Estimates unchanged: we are broadly confirming our estimates, only lowering the 2023 top line to account for a larger negative contribution from the change in inventories due to the handover of the 420 apartments expected by year end. In the last quarter of the year we expect a further reduction in consolidated debt, expected to reach Eu20mn at the end of September.

Change to estimates									
	2023	2024	2025	2023	2024	2025	2023	2024	2025
	New	New	New	Old	Old	Old	Δ%	Δ%	Δ%
Total Revenues	156.1	219.7	238.4	180.3	219.7	238.4	-13.4%	0.0%	0.0%
EBITDA Adj.	38.4	54.1	58.1	38.4	54.1	58.1	0.0%	0.0%	0.0%
% Margin	24.6%	24.6%	24.4%	21.3%	24.6%	24.4%			
EBIT Adj.	36.6	52.3	56.1	36.6	52.3	56.1	0.0%	0.0%	0.0%
% Margin	23.5%	23.8%	23.5%	20.3%	23.8%	23.5%			
EBT Adj.	29.7	47.0	50.1	29.7	47.0	50.1	0.0%	0.0%	0.0%
% Margin	19.1%	21.4%	21.0%	16.5%	21.4%	21.0%			
Net Income Adj.	24.1	34.7	37.0	24.1	34.7	37.0	0.0%	0.0%	0.0%
NFP	-18.3	-53.5	-48.9	-18.3	-53.5	-48.8	-0.1%	0.1%	0.1%

Source: Intermonte SIM

AbitareIn in Brief

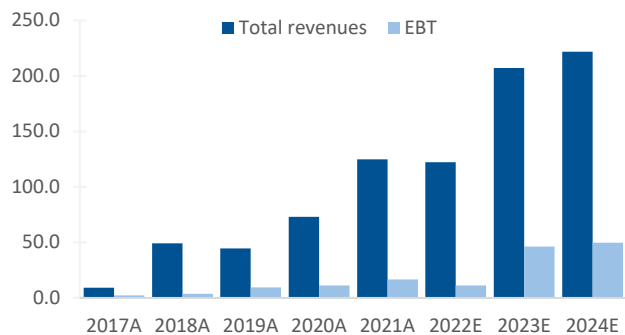
Company description

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

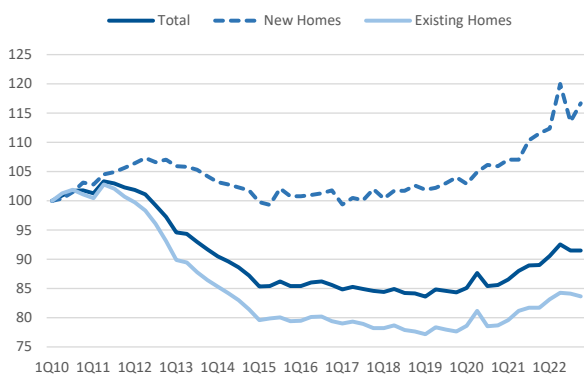
- Innovative business model that allows clients to customise their apartments
- Robust pipeline ensuring visibility for the coming years
- Favourable demographic and economic trends in Milan
- Increase in selling prices
- Entry into the rental market through Homizy

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

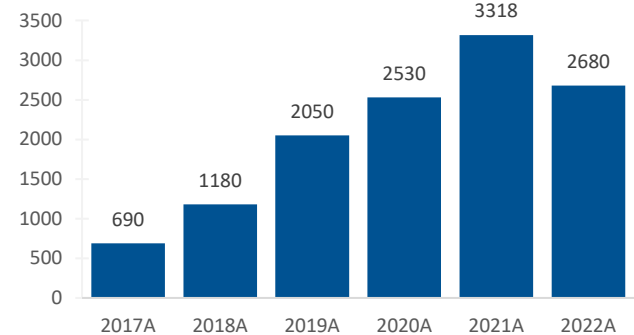
Shareholders

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

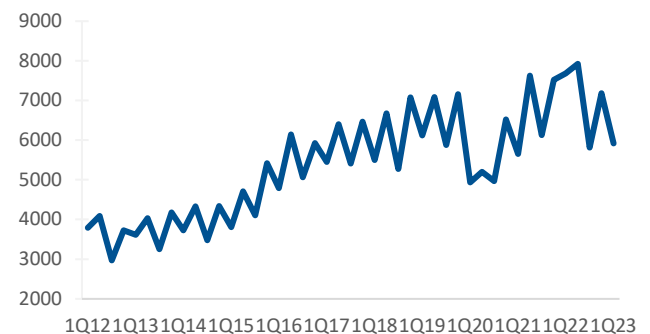
- Project risk and duration
- Lack of geographical diversification
- Rising land and construction costs
- Increase in interest rates
- Change in customers' habits
- Length of public sector approval process

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):	5.48	Previous Price (Eu):	5.32
Date of report:	07/09/2023	Date of last report:	13/07/2023

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 INFORMATION. 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 [PERFORMANCE](#) web page.

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 Brasil 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"). Brasil 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 certifies 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 Brasil Plural Securities LLC, 545 Madison Avenue, New York 10022.

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 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, Cellularelle, 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, Revo 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, Ediliziacrobatica 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
-----------	---	------------

© Copyright 2023 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website [MIFID](#)

Further information is available