



**Solid 1H23 results: sales growth above market rates driven by M&A and export**

**Sector: Producer Manufacturing**

**Double digit top-line growth (+34%) margins slightly below expectations.** Ilpra closed the first half of the year with sales at Euro 28.8 m, +34 YoY. The strong result was mainly driven by international markets (c. 65% of total revenues) which jumped by +37% to Euro 18.8 m (Euro 13.7 m in 1H22). Strong results also in Italy where sales stood at Euro 10.0 m, +28.2% vs. Euro 7.8 m in 1H22. The newly acquired companies IMD Automotion and Pentavac (consolidated for 1 and 2 months respectively) contributed with Euro 2.7 m, implying organic YoY growth of +21%. The positive result was achieved despite the uncertain economic scenario with a slow-down in the global economy which however has not significantly affected the reference market which continued to grow in the first half of the year (+23% in Q1 and +3% in Q2 according to data released by UCIMA). Regarding the rest of the results, we highlight a change in accounting principles for operational leases (OIC 17). To facilitate comparison, Management provided restated results for last year. Our comment below refer to the results according to the newly applied accounting principles (full comparison at p. 3 of this report). EBITDA stood at Euro 5.9 m, +16% YoY (Euro 5.1 m in 1H22) thanks to operating leverage however partially offset by a contraction in EBITDA margin (20.6% vs. 23.8% in 1H22) as a result of higher raw material costs and an increased inventory levels as part of a strategy to maintain fast time to market. Net Income stood at Euro 3.1 m, +21% vs. 1H21 (Euro 2.6 m) after D&A and financial charges somewhat above last year's mainly due to M&A. Looking at the balance sheet Net debt came in at Euro 15.9 m, up from a cash position of Euro 0.3 m at Year end 2022 following M&A (Euro 9.1 m), dividend (Euro 1.4 m), and some operating working capital absorption (Euro 3.5 m) mainly as a result of management policy to keep inventory levels high to secure supply.

**Market data confirm positive outlook for the second half of the year. Ilpra well positioned to continue to grow above market rates.** Management did not provide guidance for FY23 but expressed confidence about the current business environment, and a positive 2H23 for the Group. The reference market is expected to continue to grow in the second half of the year (UCIMA) and has over the last years proven resilient to economic turbulence. This coupled with the 1H23 results, the recent acquisitions adding complementary solutions to the product portfolio while strengthening the distribution network, and Management's well-defined strategy focusing on international expansion, innovation and production efficiency, should in our view allow the Group to continue its growth path above market rates in the mid-term.

**Estimate upgrade and new TP at Euro 9.40 p.s..** Based on the above, we updated our estimates to factor in 1H22 results, the change in accounting principles. We left our sales forecast for FY23-25E unchanged while factoring in on the one hand the positive impact of the new accounting principles on EBITDA margin (lower third-party costs, offset on Net Income level of higher D&A's and financial charges), while on the other the somewhat lower than expected profitability in 1H23. We expect margins to recover in 2H following the recent favourable trend in raw material prices which also should allow for a reduction in inventory. We now expect FY23E EBITDA margin at 23% (23% pr.) with a gradual improvement through FY25E to 26% as we basically maintain our previous expectations for FY24-25E, only adjusting for OIC17. On the balance sheet we adjusted to reflect new accounting (we estimate c. Euro 4.0 effect on Net Debt) and actual 1H23 results. We now assume Net Debt at FY23E of Euro 7.6 m (Cash position of Euro 2.3 m pr.) with expected Net Debt /EBITDA of 0.5x. Running our valuation model on the new estimates and up-to-date market data we finetuned our target price now at Euro 9.40 p.s. (Euro 9.59 pr.), providing for a potential upside on current market price of +72%. At our valuation the stock would be trading on FY23/24 EV/EBITDA multiples of 8.3x and 6.1x respectively vs. peers' average of 10.9x and 9.9x and currently trading at 5.6x and 4.5x.

**Target Price 9.40 (9.59 pr.)**

Market Cap (€ m) **66**  
EV (€ m) **82**  
Market Price (€) **5.45**

**As of September 25<sup>th</sup>, 2023**

**Share Data**

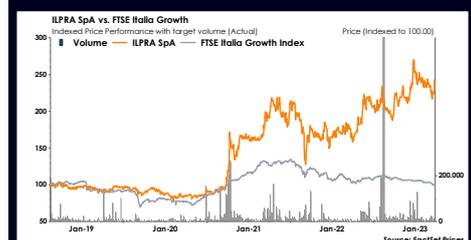
Market	Euronext Growth Milan
Reuters/Bloomberg	ILP:IM/ILP.MI
ISIN	IT0005359101
N. of Shares	12,038,600
Free Float	29.49%
CEO	Maurizio Bertocco

**Financials**

	22A	23E	24E	25E
		OIC17	OIC17	OIC17
<b>Sales</b>	48,7	62,0	71,6	78,8
YoY %	+15%	+27%	+15%	+10%
<b>EBITDA</b>	11,2	14,5	18,3	20,4
EBITDA %	23%	23%	26%	27%
<b>EBIT</b>	8,8	10,6	13,6	15,7
EBIT %	18%	17%	19%	20%
<b>Net Income</b>	6,5	7,6	9,8	11,4
<b>Net D/(C)</b>	(3,5)	8,1	0,1	(9,6)
<b>Equity</b>	29,8	35,5	43,0	51,5

**Performance**

	1M	3M	6M
Absolute	+3%	-7%	+30%
Relative (FTSE Italia Growth)	+8%	-0%	43%
52-week High/Low (Eu)	6.35	/	3.44



This Note is issued by arrangement with MIT SIM SpA, the Specialist engaged by the Company.

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**KEY FINANCIALS**

	OIC 17									
<b>Profit&amp;Loss Statement</b>	<b>16A</b>	<b>17A</b>	<b>18A</b>	<b>19A</b>	<b>20A</b>	<b>21A</b>	<b>22A</b>	<b>23E</b>	<b>24E</b>	<b>25E</b>
Sales	16,0	20,4	28,4	32,0	32,4	42,2	48,7	62,0	71,6	78,8
Revenues (VoP)	17,6	21,4	31,5	34,4	36,3	44,0	56,8	63,5	73,1	80,3
EBITDA	2,4	3,2	5,5	4,5	6,2	9,0	11,2	14,5	18,3	20,4
EBIT	1,6	2,1	4,2	2,7	4,2	7,0	8,8	10,6	13,6	15,7
Extraordinary items			(0,0)	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Financial Income (charges)	(0,5)	(0,4)	(0,4)	(0,3)	(0,2)	(0,2)	(0,5)	(0,5)	(0,3)	(0,3)
Pre-tax profit (loss)	1,0	1,7	3,8	2,4	4,0	6,8	8,3	10,1	13,3	15,4
Taxes	(0,7)	(0,6)	(0,9)	(0,3)	(0,8)	(1,5)	(1,8)	(2,5)	(3,4)	(4,0)
Net profit (loss)	0,4	1,1	2,9	2,1	3,2	5,3	6,5	7,6	9,8	11,4
Group's Net profit (loss)	0,0	0,0	2,4	1,6	2,7	4,3	5,2	5,7	7,4	8,5
<b>Balance Sheet</b>										
Fixed assets	9,3	7,1	9,5	11,7	12,1	11,2	12,8	26,4	23,3	20,1
NWC	8,5	12,0	13,0	14,7	13,9	13,3	17,0	21,3	24,5	26,8
M/L Funds	(1,8)	(2,0)	(2,5)	(2,6)	(2,9)	(3,1)	(3,5)	(4,2)	(4,6)	(5,0)
Net Capital Employed	16,1	17,2	20,0	23,8	23,1	21,5	26,4	43,6	43,1	41,9
Net Debt	8,1	8,1	9,5	6,5	1,9	(3,4)	(3,5)	8,1	0,1	(9,6)
Equity	8,0	9,1	10,5	17,3	21,1	24,9	29,8	35,5	43,0	51,5
<b>Cash Flow</b>										
Net Income	0,4	1,1	2,9	2,1	3,2	5,3	6,5	7,6	9,8	11,4
Non Cash Items	1,1	1,1	1,5	1,9	2,2	2,0	2,7	4,4	5,0	4,9
Change in NWC	2,4	(3,5)	(2,5)	(1,7)	0,8	0,6	(3,7)	(4,3)	(3,1)	(2,3)
Cash from Operations	3,9	(1,2)	1,9	2,3	6,2	7,9	5,4	7,6	11,6	13,9
Capex	(1,1)	(1,1)	(2,2)	(3,9)	(2,3)	(1,0)	(3,8)	(3,2)	(1,4)	(1,3)
OIC 17								(9,1)		
M&A								(5,0)	0,0	0,0
Other n.c. assets	(2,3)	2,3	(0,3)	(0,0)	(0,0)	(0,0)	(0,0)	0,0	0,0	0,0
Operating FCF	0,5	0,0	(0,6)	(1,6)	3,9	6,9	1,6	(9,7)	10,3	12,6
Dividend	0,0	0,0	0,0	0,0	0,7	1,6	1,9	2,3	2,9	3,4
Change in equity	0,0	0,0	(0,5)	4,7	(0,1)	(3,2)	(3,5)	(4,2)	(5,2)	(6,4)
Change in Net Debt	0,5	0,0	(1,1)	3,0	4,5	5,3	0,1	(11,6)	8,0	9,7
<b>Per Share Data</b>										
<b>Price</b>	<b>5,45</b>									
Total shares out (m)	11,90									
EPS	0,03	0,1	0,2	0,2	0,3	0,4	0,5	0,6	0,8	1,0
DPS	-	-	-	0,0	(0,1)	(0,1)	(0,2)	(0,2)	(0,2)	(0,3)
FCF	0,0	0,0	(0,1)	0,3	0,4	0,4	0,0	(1,0)	0,7	0,8
Payout ratio (cons. NP)	0%	0%	0%	0%	27%	31%	30%	30%	30%	30%
<b>Ratios</b>										
EBITDA margin	15,1%	15,5%	19,5%	14,1%	19,0%	21,3%	23,0%	23,3%	25,5%	25,9%
EBIT margin	9,7%	10,4%	14,8%	8,5%	12,9%	16,6%	18,0%	17,1%	18,9%	19,9%
Net Debt/Equity	101%	89%	90%	37%	9%	-14%	-12%	23%	0%	-19%
Net Debt/EBITDA	3,3	2,6	1,7	1,4	0,3	-0,4	-0,3	0,6	0,0	-0,5
Interest cover EBIT	3,0	4,9	10,3	8,7	20,0	32,6	18,1	21,2	45,2	52,3
ROCE	14%	16%	26%	13%	22%	40%	40%	30%	39%	47%
ROE	5%	12%	27%	12%	15%	21%	22%	21%	23%	22%
<b>Growth Rates</b>										
Sales	-6%	27%	11%	13%	1%	30%	15%	27%	15%	10%
Revenues (VoP)	-2%	21%	16%	9%	6%	21%	29%	12%	15%	10%
EBITDA	46%	30%	5%	-19%	37%	46%	25%	29%	26%	12%
EBIT	89%	36%	4%	-35%	54%	67%	25%	21%	28%	16%
Net Profit	n.s.	188%	13%	-27%	52%	65%	23%	17%	29%	16%

### Sales breakdown – Euro m

	1H23	%	1H22	%	1H21	%	1H20	%	FY22A	%	FY21A	%	FY20A	%
Italy	10.0	35%	7.8	36%	8.2	40%	4.8	31%	18.6	38%	17.6	42%	10.2	31%
Export	18.8	65%	13.7	64%	12.1	60%	10.5	69%	30.1	62%	24.7	58%	22.2	69%
<b>Total</b>	<b>28.8</b>	<b>100%</b>	<b>21.5</b>	<b>100%</b>	<b>20.3</b>	<b>100%</b>	<b>15.3</b>	<b>100%</b>	<b>48.7</b>	<b>100%</b>	<b>42.3</b>	<b>100%</b>	<b>32.4</b>	<b>100%</b>

Source: Consolidated Group Data

### Key Financials – Euro m

	1H23A	1H22A RESTATED	1H22A	1H21A	22A RESTATED	22A	21A
Sales	28.8	21.5	21.5	20.3	n.a.	48.7	42.2
yoy	33.9%	6.1%	6.1%	32.5%	n.a.	15.3%	30.5%
<b>Revenues</b>	<b>33.6</b>	<b>26.3</b>	<b>26.3</b>	<b>21.8</b>	n.a.	<b>56.8</b>	<b>44.0</b>
<b>EBITDA</b>	<b>5.9</b>	<b>5.1</b>	<b>4.6</b>	<b>4.4</b>	n.a.	<b>11.2</b>	<b>9.0</b>
margin	20.6%	23.8%	21.6%	21.6%	n.a.	23.0%	21.3%
EBIT	4.1	3.7	3.6	3.4	n.a.	8.8	7.0
Pre-tax Profit	4.0	3.5	3.4	3.3	n.a.	8.3	6.8
<b>Net Profit</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	<b>2.6</b>	n.a.	<b>6.5</b>	<b>5.3</b>
Group's Net Profit	2.5	2.1	2.0	2.1	n.a.	5.2	4.5

Balance Sheet	1H23A	1H22A RESTATED	1H22A	1H21A	22A RESTATED	22A	21A
Net Working Capital	26.7	n.a.	17.3	13.8	16.8	17.0	13.3
Fixed Net Assets	62.1	n.a.	12.6	11.2	16.0	12.8	11.2
Funds	(4.7)	n.a.	(3.4)	(3.2)	(3.8)	(3.5)	(3.1)
<b>Net Capital Employed</b>	<b>48.1</b>	n.a.	<b>26.5</b>	<b>21.8</b>	<b>29.2</b>	<b>26.4</b>	<b>21.5</b>
Net Debt (Cash)	15.9	n.a.	0.1	(1.0)	(0.3)	(3.5)	(3.4)
Total Equity	32.2	n.a.	26.4	22.9	29.5	29.8	24.9
of which Group's Equity	26.6	n.a.	22.7	19.7	25.6	25.9	22.1
<b>Sources</b>	<b>48.1</b>	n.a.	<b>26.5</b>	<b>21.8</b>	<b>29.2</b>	<b>26.4</b>	<b>21.5</b>

### Estimate revision

Our new estimates for FY23-25 reflect a change in accounting principles regarding operational leases (OIC 17).

P&L Euro m	23E Old	23E New	24E Old	24E New	25E Old	25E New	Av. Var%
Sales	62,0	62,0	71,6	71,6	78,8	78,8	0%
yoy	27%	27%	15%	15%	10%	10%	
Revenues (VoP)	63,5	63,5	73,1	73,1	80,3	80,3	0%
EBITDA	14,5	14,5	17,1	18,3	19,1	20,4	5%
margin	23%	23%	24%	26%	24%	26%	
EBIT	11,7	10,6	14,0	13,6	16,0	15,7	-5%
margin	19%	17%	20%	19%	20%	20%	
Pre-tax profit (loss)	11,5	10,1	13,8	13,3	15,8	15,4	-6%
Net profit (loss)	8,3	7,6	9,9	9,8	11,4	11,4	-3%

Balance Sheet Euro m	23E Old	23E New	24E Old	24E New	25E Old	25E New	Av. Var%
Fixed assets	17,6	26,4	15,4	23,3	14,0	20,1	49%
NWC	20,4	21,3	23,5	24,5	25,7	26,8	4%
M/L Funds	(4,2)	(4,2)	(4,6)	(4,6)	(5,0)	(5,0)	0%
Net Capital Employed	33,8	43,6	34,2	43,1	34,6	41,9	25%
Net Debt	(2,3)	8,1	(9,4)	0,1	(17,4)	(9,6)	-197%
Equity	36,2	35,5	43,6	43,0	52,0	51,5	-1%

Source: Consolidated Group Data

## VALUATION

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA 23/24 (@ 20% discount)	50%	10.33	123
DCF (WACC 8.0% and g 1.5%)	50%	8.47	101
<b>Target Price</b>	<b>100%</b>	<b>9.40</b>	<b>112</b>

## Market Multiples

Companies	Country	Market Cap	Price	Sales	Sales	EBITDA	EBIT	NI
				2022A	YoY 22/21	% 2022A	% 2021A	% 2022A
Alfa Laval AB	SWE	12.911,6	31,2	4.902	22%	20%	15%	12%
GEA Group Aktiengesellschaft	DE	6.356,9	35,2	5.165	10%	12%	10%	8%
John Bean Technologies	US	3.129,8	98,3	2.068	31%	13%	9%	6%
Krones AG	DE	2.987,1	94,6	4.209	16%	9%	5%	6%
<b>Average</b>				<b>4.086,0</b>	<b>19%</b>	<b>13%</b>	<b>10%</b>	<b>8%</b>
<b>ILPRA</b>	<b>Italy</b>	<b>66</b>		<b>48,7</b>	<b>15%</b>	<b>23%</b>	<b>18%</b>	<b>11%</b>

FactSet and PMI Capita Research data as of September 25<sup>th</sup>, 2023, Group data and PMI Capital Research estimates for Ilpra

Companies	EV/EBITDA			P/E		
	22A	23E	24E	22A	23E	24E
Alfa Laval AB	14,8	13,9	12,3	21,9	18,7	21,9
GEA Group Aktiengesellschaft	9,0	7,9	7,6	14,3	13,8	14,3
John Bean Technologies Corporation	13,8	15,4	14,3	26,0	21,7	26,0
Krones AG	7,5	6,3	5,5	12,7	10,7	12,7
<b>Average</b>	<b>11,3</b>	<b>10,9</b>	<b>9,9</b>	<b>18,7</b>	<b>16,3</b>	<b>18,7</b>
<b>ILPRA</b>	<b>7,3</b>	<b>5,6</b>	<b>4,5</b>	<b>12,6</b>	<b>11,5</b>	<b>8,9</b>
Premium/Discount to Peers	-35%	-48%	-55%	-33%	-29%	-52%

FactSet and PMI Capita Research data as of September 25<sup>th</sup>, 2023, Group data and PMI Capital Research estimates for Ilpra

**INDUSTRY COMPARISON**

**Ilpra Spa (ILP-IT):** PMI Capital Research estimates and Factset Data

**EGM Sector:** average data for companies listed on EGM included in the Producer Manufacturing sub sector: ATON Green Storage (ATON-IT), Clabo (CLA-IT), Comer Industries (COM-IT), COFLE (CFL-IT), Esautomation (ESAU-IT), Fervi (FVI-IT), Gel (GEL-IT), Gibus (GIBUS-IT), Marzocchi Pompe (MARP-IT), Nusco (NUS-IT), Omer (OMER-IT), OSAI Automation System (OSA-IT), Racing Force Group (RFG-IT), Sciuker Frames (SCK-IT), Serbino (SEB-IT), Tenax International (TNX-IT), Vimi Fasteners (VIM-IT).

**Industry Peers:** average data for a selected group industrial peer: Alfa Laval AB (ALFA-SE), GEA Group Aktiengesellschaft (G1A-DE), John Bean Technologies Corporation (JBT-US), Kronos AG (KRN-DE) and SPX Flow, Inc. (FLOW-US).

**EGM All:** average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Index (Tecnoprobe excluded)

	ILP-IT Ilpra	Producer Manufacturing EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
<b>Key Financials</b>				
Revenues	48,7	53,1	4.000	37,1
EBITDA	11,2	9,2	558	6,2
EBITDA %	23,0%	17,3%	14,0%	16,7%
EBIT	8,8	6,5	381	2,7
EBIT %	18,1%	12,3%	9,5%	7,4%
Earnings	6,5	3,9	283	1,7
Earnings %	13,3%	7,4%	7,1%	4,5%
Net Debt	-3,5	8,7	216	3,9
ND/EBITDA	-0,3	0,9	0,4	0,6
FY21-23 Revenues CAGR	21%	21%	12%	26%
FY22-24 Revenues CAGR	21%	9%	7%	17%
FY21-23 Earnings CAGR	20%	8%	15%	57%
FY22-24 Earnings CAGR	23%	25%	16%	49%
<b>Market Data</b>				
Market Cap	65,6	37,7	6.346	40,2
EV	81,5	39,2	6.284	45,4
Free Float	29,5%	25,6%	53,8%	33,8%
ADTT YTD (Eu k)	234	31	66.318	46
<b>Market Multiples</b>				
EV/Sales 2022	1,7	1,0	1,7	1,6
EV/Sales 2023	1,3	0,9	1,5	1,3
EV/Sales 2024	9,1	0,8	1,4	1,3
EV/EBITDA 2022	7,3	6,1	11,3	17,5
EV/EBITDA 2023	5,6	5,3	10,9	10,0
EV/EBITDA 2024	4,5	4,4	9,9	6,6
EV/EBIT 2022	9,3	10,9	16,2	27,1
EV/EBIT 2023	7,7	8,3	15,2	13,9
EV/EBIT 2024	6,0	6,3	13,4	15,8
P/E 2022	10,1	19,4	21,3	35,5
P/E 2023	8,6	24,2	18,8	22,2
P/E 2024	6,7	10,0	16,3	20,2
Earnings Yield	9,9%	5,1%	4,7%	2,8%
<b>Stock Performance</b>				
1D	6,9%	0,3%	0%	-0,8%
1W	7,9%	-0,5%	-3%	-2,0%
1M	2,8%	-2,3%	-2%	-4,5%
3M	-6,8%	-6,2%	-9%	-6,7%
6M	29,8%	-2,2%	-5%	-9,2%
YTD	-1,5%	-2,1%	4%	1,0%
1Y	45,7%	-1,6%	21%	-5,1%

FactSet and PMI Capital Research data as of September 25<sup>th</sup>, 2023.

### Company Profile

ILPRA S.p.A., is an innovative SME specialized in the design and production of packaging machines for food, cosmetics, and medical applications. Headquartered in Mortara (Lombardy), and with 265 FTEs, the Group is currently among the principal players in the market thanks to its wide range of high-quality "Made in Italy" products and cutting-edge technological solutions. A continuous commitment to invest in R&D has allowed the Group to internally develop innovative packaging technologies and techniques ready to satisfy customers every need. Since foundation in 1955 the Group has been able to successfully expand in international markets and can now boast over 17.750 machines installed worldwide a widespread network of distributors and service centres and direct presence in 6 countries (Italy, UK, Hong Kong, UAE, India, and Russia). In FY22 Ilpra closed with consolidated revenues of Euro 49m, of which approx. 62% generated outside the domestic market, and an EBITDA of Euro 11 m, with an EBITDA margin of 23%. Net profit was of Euro 6.5 m with a net margin of 11% and a Net Cash position of Euro 3.5 m.

### Strategy

Ilpra's Management is committed to a strategy based on three key strategic pillars:

**Innovation:** continuous investments in training, innovative technological tools and R&D activities

**Quality:** adapt production facilities to "Industry 4.0" requirements and introduction of Lean Manufacturing logics

**Internationalization:** opening of new subsidiaries abroad. Focus on France, Germany, Eastern Europe, Turkey, Australia, Central America, and the US.

**External Growth:** focus on targets which allow the Group to consolidate its competitive market position and expand its subsidiary network abroad.

### Products

The Group focuses on the production of packaging machinery with particular focus on three main types: heat sealers, fillers, welders and thermoformers, covering most of the packaging market. Machines are designed to suit both customers who have small and medium productions and customers with high productivity automatic lines, integrating with other machinery for large volume productions.

To ensure maximum customer satisfaction and high-quality standards, machines are entirely designed in Italy in the Mortara plant. ILPRA offers a wide range of machines such as FoodPack Tray Sealer, Fill Seal Pot Filler, FormPack Thermoformer, Form Fill Seal, End Of Line as well as design of custom complete lines.

### Innovation

As a registered innovative SME, ILPRA makes significant investments in R&D (over Euro 2.3 m in the last three years). The Group has developed the innovative patented ProGas technology which is based on an exclusive work cycle that can be applied to ILPRA's packaging machines. The Company has also developed E-Mec, a technology based entirely on the electro-mechanical motion of workstations. The R&D department works constantly to anticipate market trends and created technologically advanced systems and solutions. Management is currently focusing on the following areas of innovation:

- Development of new production lines
- Industry 4.0
- Environmental impact reduction policies
- Human resources growth and training

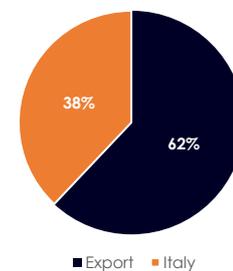
### Board

- Maurizio Bertocco – President and CEO
- Gianluca Apicella – Board Member
- Liborio Livio Portera – Board Member
- Andrea Zini – Board Member
- Paolo Arata – Board Member
- Vittorio Vecchio – Board Member
- Carlo Alberto Carnevale Maffè – Independent Board Member

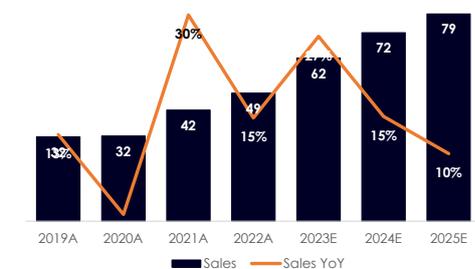
### Key Shareholders

HOLDS S.r.l.	70.51%
Market	29.49%

### Sales breakdown FY22



### Sales growth FY19A-25E (Eu m)



### EBITDA growth FY19A – 25E (Eu m)



**ILPRA ON EURONEXT GROWTH MILAN**

**IPO**

Trading Market: Euronext Growth Milan  
Date: February 15th, 2019  
Price: 2.10  
Capital raised: Euro 5.3 m  
Capitalisation: Euro 25.3 m

**SHARES** (as of September 25<sup>th</sup>, 2023)

Code: ILP  
Bloomberg: ILP IM  
Reuters: ILP.MI  
ISIN: IT0005359101  
Shares: 12,038,600  
Price: Euro 5.45  
Performance from IPO: +160%  
Capitalisation: Euro 66 m  
Free Float 29.49%  
EGA: Integrae Sim SpA

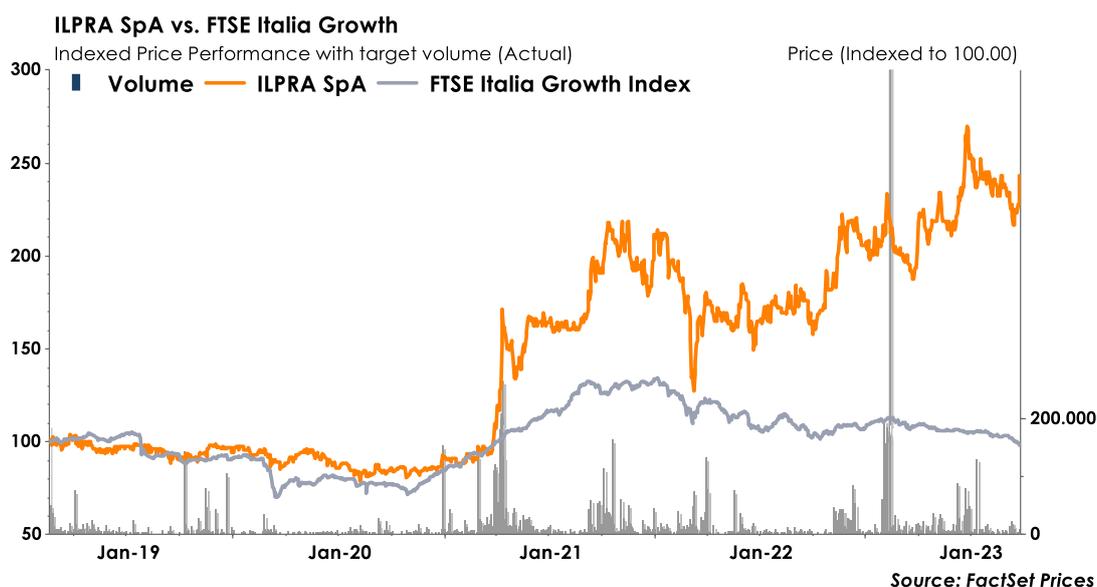
**OWNERSHIP**

Through the indirect holding in Holds Sri, the Bertocco family controls 70.51% of the shares. ILPRA Spa currently holds 145.200 own shares equal to a 1.20% of the share capital.

Shareholder	N° of shares	%
HOLDS S.r.l.*	8.488.417	70,51%
Market **	3.550.183	29,49%
<b>Total</b>	<b>12.038.600</b>	<b>100,00%</b>

\* Includes < 1% held directly by Maurizio Bertocco  
\*\* of which the Company holds 145200 (1.20%) own shares

**STOCK PERFORMANCE**



**DISCLAIMER**

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Date	Target Price	Market Price	Validity Time
September 25 <sup>th</sup> , 2023	9.40	5.45	12 months
June 19 <sup>th</sup> , 2023	5.59	5.25	12 months
March 30 <sup>th</sup> , 2023	8.89	4.32	12 months
September 28 <sup>th</sup> , 2022	7.55	3.80	12 months
April 5 <sup>th</sup> , 2022	7.55	3.92	12 months
September 28 <sup>th</sup> , 2021	6.88	4.28	12 months
April 13 <sup>th</sup> , 2020	5.62	3.84	12 months
September 30 <sup>th</sup> , 2020	3.40	1.90	12 months
April 29 <sup>th</sup> , 2020	3.10	2.12	12 months
October 31 <sup>st</sup> , 2019	3.53	2.00	12 months
April 11 <sup>th</sup> , 2019	3.30	2.26	12 months

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Luisa Primi, (Senior Analyst, AI&F Associated)

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