



Revenue decline, margin expansion: steering through economic challenges

Sector: Producer Manufacturing

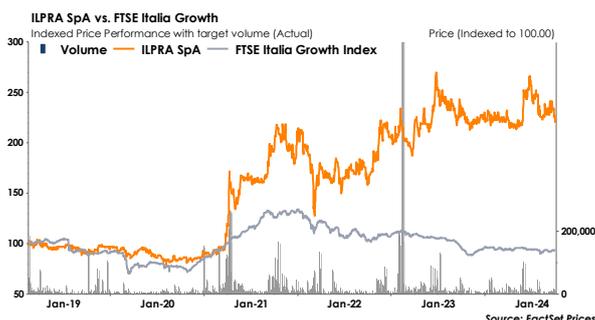
1H24: Revenues slightly down (-7.0%), but Improved margins vs 1H23 (+150bps)

Ilpra reported 1H24 sales of Euro 26.8 m, down 7.0% YoY from Euro 28.8 m in 1H23. Domestic sales totaled Euro 9.4 m (-5.4% YoY), maintaining a 35% share of overall revenues, while international sales fell 7.7% to Euro 17.4 m (65% of total). The Value of Production grew slightly by 0.8% to Euro 33.8 m, driven by higher inventory levels aimed at improving time-to-market and due to orders for customized machines, which had extended production times. EBITDA remained stable at Euro 5.9 m, with the margin rising to 22.1% (from 20.6% in 1H23) despite rising raw material costs. EBIT declined 9.8% to Euro 3.8 m, impacted by higher D&A related to 2023 M&As, while pre-tax profit fell 21.1% to Euro 3.1 m, mainly due to higher financial expenses. Net income dropped 30.5% to Euro 2.2 m. Net debt increased to Euro 19.6 m (from Euro 15.5 m at the end of 2023), driven by new bank financing to support higher inventory in NWC. Shareholders' equity grew to Euro 35.9 m, net of Euro 1.4 m in dividends paid out.

Market Update and Management outlook

In 1H24, Ilpra faced a challenging macroeconomic landscape, marked by declining industrial production, which negatively impacted GDP and domestic demand. Persistent inflation and geopolitical conflicts further undermined demand and investor confidence. In Italy, regulatory delays in implementing the Industry 5.0 decree added to market uncertainties, contributing to stagnation in investments. Management did not provide guidance for FY24 but expressed confidence in achieving results comparable to 2023's top line, despite the weak macroeconomic outlook for 1H24. They also anticipate improvements in margins. Encouragingly, data from the packaging machinery industry association (UCIMA) suggests a promising outlook for H2 2024 and 2025. After a challenging first half, Q3 2024 saw a notable increase in orders, particularly in the food, medical, and beauty sectors. Government data indicates that a recovery could commence as early as July 2024. Ilpra is committed to global expansion, actively seeking to enter new markets beyond its established leadership positions. The company is focused on strategic mergers and acquisitions (M&A) to drive growth. A key recent development is the acquisition of IVAXIA, specializing in precision centreless grinding machines. This acquisition enhances Ilpra's vertical integration, improving control over its supply chain and production processes. By integrating IVAXIA, Ilpra broadens its technological capabilities and strengthens its competitive position in the industry.

Estimates and valuation Update. In light of recent performance trends, we are revising our estimates for 2024 to better align with the results observed in 2023. We have also postponed our previous projections by one year, reflecting a more cautious outlook. Adjustment even includes a fine-tuning of D&A as well as financial costs, taking into account the outcomes from the first half of 2024. From a balance sheet perspective, we now set a NWC that is more prudential than before however we still take into account a destocking initiative, which should positively influence cash flow management. Our new target price is Euro 8.69, with a +77% upside. This valuation equally weights the DCF model and multiples analysis, implying FY24E/25E EV/EBITDA multiples on our estimates of 8.7x and 7.3x at the target price.



Target Price (€) 8.69 (9.41pr.)

Market Cap (€ m) **59.2**

EV (€ m) **78.8**

Market Price (€) **4.92**

As of October 2nd, 2024

Share Data

Market	Euronext Growth Milan
Reuters/Bloomberg	ILP:IM/ILP.MI
ISIN	IT0005359101
N. of Shares	12.038.600
Free Float	29.51%
CEO	Maurizio Bertocco

Financials

	23A	24E	25E	26E
	OIC17	OIC17	OIC17	OIC17
Sales	62.0	62.3	72.0	79.2
YoY %	27%	0%	15%	10%
EBITDA	13.9	14.2	16.7	18.6
EBITDA %	22.4%	22.7%	23.2%	23.5%
EBIT	9.3	9.0	11.3	13.0
EBIT %	15.0%	14.5%	15.7%	16.5%
Net Income	6.5	5.8	7.6	8.9
Net D/(C)	15.5	13.3	6.0	(1.8)
Equity	34.9	37.9	43.8	50.4

Performance

	1M	3M	6M
Absolute	-6.3	-13.7	-1.2
Relative (FTSE Italia Growth)	-6.1	-13.0	-0.4
52-week High/Low (Eu)	6.00	/	4.66

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

Research Department of



Federico Zangaro
f.zangaro@irtop.com

KEY FINANCIALS

Profit&Loss Statement	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Sales	16.0	20.4	28.4	32.0	32.4	42.2	48.7	62.0	62.3	72.0	79.2
Revenues (VoP)	17.6	21.4	31.5	34.4	36.3	44.0	56.8	69.4	66.8	75.5	82.2
EBITDA	2.4	3.2	5.5	4.5	6.2	9.0	11.2	13.9	14.2	16.7	18.6
EBIT	1.6	2.1	4.2	2.7	4.2	7.0	8.8	9.3	9.0	11.3	13.0
Extraordinary items			(0.0)	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)	(1.0)	(1.2)	(1.0)	(0.9)
Pre-tax profit (loss)	1.0	1.7	3.8	2.4	4.0	6.8	8.3	8.3	7.8	10.3	12.1
Taxes	(0.7)	(0.6)	(0.9)	(0.3)	(0.8)	(1.5)	(1.8)	(1.9)	(2.0)	(2.7)	(3.1)
Net profit (loss)	0.4	1.1	2.9	2.1	3.2	5.3	6.5	6.5	5.8	7.6	8.9
Group's Net profit (loss)	0.0	0.0	2.4	1.6	2.7	4.3	5.2	5.0	4.4	5.8	6.8

Balance Sheet	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Fixed assets	9.3	7.1	9.5	11.7	12.1	11.2	12.8	25.9	23.6	19.9	16.0
NWC	8.5	12.0	13.0	14.7	13.9	13.3	17.0	29.5	32.7	35.3	38.3
M/L Funds	(1.8)	(2.0)	(2.5)	(2.6)	(2.9)	(3.1)	(3.5)	(4.9)	(5.1)	(5.4)	(5.6)
Net Capital Employed	16.1	17.2	20.0	23.8	23.1	21.5	26.4	50.4	51.2	49.8	48.7
Net Debt	8.1	8.1	9.5	6.5	1.9	(3.4)	(3.5)	15.5	13.3	6.0	(1.8)
Equity	8.0	9.1	10.5	17.3	21.1	24.9	29.8	34.9	37.9	43.8	50.4

Cash Flow	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Net Income	0.4	1.1	2.9	2.1	3.2	5.3	6.5	6.5	5.8	7.6	8.9
Non Cash Items	1.1	1.1	1.5	1.9	2.2	2.0	2.7	3.6	5.0	5.3	5.4
Change in NWC	2.4	(3.5)	(2.5)	(1.7)	0.8	0.6	(3.7)	(12.4)	(3.3)	(2.6)	(3.0)
Cash from Operations	3.9	(1.2)	1.9	2.3	6.2	7.9	5.4	(2.4)	7.5	10.3	11.4
Capex	(1.1)	(1.1)	(2.2)	(3.9)	(2.3)	(1.0)	(3.8)	(15.1)	(2.5)	(1.3)	(1.3)
Other non current assets	(2.3)	2.3	(0.3)	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	0.0	0.0	0.0
Operating Free Cashflow	0.5	0.0	(0.6)	(1.6)	3.9	6.9	1.6	(17.6)	5.0	9.0	10.1
Dividend	0.0	0.0	0.0	0.0	0.7	1.6	1.9	2.8	1.7	2.3	2.7
Change in equity	0.0	0.0	(0.5)	4.7	(0.1)	(3.2)	(3.5)	(4.2)	(4.5)	(4.0)	(5.0)
Change in Net Debt	0.5	0.0	(1.1)	3.0	4.5	5.3	0.1	(19.0)	2.2	7.3	7.8

Per Share Data	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Price	4.92										
Total shares out (m)	12.04										
EPS	0.03	0.1	0.2	0.2	0.3	0.4	0.5	0.5	0.5	0.6	0.7
DPS	-	-	-	0.0	(0.1)	(0.1)	(0.2)	(0.2)	(0.1)	(0.2)	(0.2)
FCF	0.0	0.0	(0.1)	0.3	0.4	0.4	0.0	(1.6)	0.2	0.6	0.6
Pay out ratio	0%	0%	0%	0%	27%	31%	30%	43%	30%	30%	30%

Ratios	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
EBITDA margin	15.1%	15.5%	19.5%	14.1%	19.0%	21.3%	23.0%	22.4%	22.7%	23.2%	23.5%
EBIT margin	9.7%	10.4%	14.8%	8.5%	12.9%	16.6%	18.0%	15.0%	14.5%	15.7%	16.5%
Net Debt/Equity	101%	89%	90%	37%	9%	-14%	-12%	44%	35%	14%	-3%
Net Debt/EBITDA	3.3	2.6	1.7	1.4	0.3	0.4	0.3	1.1	0.9	0.4	0.1
Interest cover EBIT	3.0	4.9	10.3	8.7	20.0	32.6	18.1	9.5	7.7	11.3	13.7
ROCE	14%	16%	26%	13%	22%	40%	40%	22%	22%	28%	33%
ROE	5%	12%	27%	12%	15%	21%	22%	19%	15%	17%	18%

Growth Rates	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E
Sales	-6%	27%	11%	13%	1%	30%	15%	27%	0%	15%	10%
Revenues (VoP)	-2%	21%	16%	9%	6%	21%	29%	22%	-4%	13%	9%
EBITDA	46%	30%	5%	-19%	37%	46%	25%	24%	2%	18%	11%
EBIT	89%	36%	4%	-35%	54%	67%	25%	6%	-3%	25%	15%
Net Profit	1158%	188%	13%	-27%	52%	65%	23%	0%	-11%	31%	17%

Sales breakdown – Euro m

Euro m	1H24	%	1H23	%	1H22	%	FY23A	%	FY22A	%
Italy	9.4	35%	10.0	35%	7.8	36%	24.0	39%	18.6	38%
Export	17.4	65%	18.8	65%	13.7	64%	38.0	61%	30.1	62%
Total	26.8	100%	28.8	100%	21.5	100%	62.0	100%	48.7	100%

Source: Consolidated Group Data

Key Financials – Euro m

Income Statement	1H24	1H23A	1H22A*	23A	22A
Sales	26.8	28.8	21.5	62.0	48.7
yoy	-7.0%	33.9%	6.10%	27.4%	15.4%
Revenues	33.8	33.6	26.3	69.4	56.8
EBITDA	5.9	5.9	4.6	13.9	12.7
margin	22.1%	20.6%	21.6%	22.4%	25.0%
EBIT	3.8	4.1	3.6	9.3	8.9
Pre-tax Profit	3.1	4.0	3.4	8.3	8.3
Net Profit	2.2	2.6	2.6	6.5	6.5
Group's Net Profit	1.8	2.5	2.0	5.0	5.2

Balance Sheet	1H24	1H23A	1H22A*	23A	22A
Net Working Capital	35.3	26.7	17.3	29.5	16.8
Fixed Net Assets	25.0	62.1	12.6	25.9	16.0
Funds	(4.8)	(4.7)	(3.4)	(4.9)	(3.8)
Net Capital Employed	55.5	48.1	26.5	50.4	29.2
Net Debt (Cash)	19.6	15.9	0.1	15.5	(0.3)
Total Equity	35.9	32.2	26.4	34.9	29.5
of which Group's Equity	29.2	26.6	22.7	29.0	25.6
Sources	55.5	48.1	26.5	50.4	29.2

* Data prior to OIC17 implementation

Source: Consolidated Group Data

Estimate revision

Considering recent performance trends, we are revising our estimates for 2024 to better align with the results observed in 2023. We have also postponed our previous projections by one year, reflecting a more cautious outlook. Adjustment even includes a fine-tuning of D&A as well as financial costs, considering the outcomes from the first half of 2024. From a balance sheet perspective, we now set a NWC that is more prudential than before however we still take into account a destocking initiative, which should positively influence cash flow management.

P&L Euro m	24E Old	24E New	25E Old	25E New	26E Old	26E New	Δ%24	Δ%25	Δ%26	Av. Var%
Sales	71.6	62.3	78.8	72.0	88.2	79.2	-13%	-9%	-10%	-11%
yoy	15%	0%	10%	15%	23%	10%	-1.493 bps	543 bps	-1.320 bps	-757 bps
Revenues (VoP)	73.1	66.8	80.3	75.5	89.7	82.2	-9%	-6%	-8%	-8%
EBITDA	16.5	14.2	18.5	16.7	20.9	18.6	-14%	-10%	-11%	-12%
margin	23%	23%	24%	23%	24%	24%	-30 bps	-30 bps	-20 bps	-27 bps
EBIT	13.4	9.0	15.3	11.3	17.7	13.0	-33%	-26%	-26%	-28%
margin	19%	14%	19%	16%	20%	16%	-423 bps	-381 bps	-356 bps	-387 bps
Pre-tax profit (loss)	13.1	7.8	15.0	10.3	17.4	12.1	-40%	-32%	-30%	-34%
Net profit (loss)	9.7	5.8	11.1	7.6	12.8	8.9	-40%	-32%	-30%	-34%

Balance Sheet Euro m	24E Old	24E New	25E Old	25E New	26E Old	26E New	Δ%24	Δ%25	Δ%26	Av. Var%
Fixed assets	24.5	23.6	23.0	19.9	21.4	16.0	-3%	-13%	-25%	-14%
NWC	30.0	32.7	34.0	35.3	38.9	38.3	9%	4%	-1%	4%
M/L Funds	(5.4)	(5.1)	(5.6)	(5.4)	(5.8)	(5.6)	-5%	-3%	-4%	-4%
Net Debt	7.3	13.3	1.4	6.0	(5.1)	(1.8)	82%	334%	-66%	117%
Equity	41.8	37.9	50.0	43.8	59.5	50.4	-9%	-12%	-15%	-12%

Source: Consolidated Group Data and PMI Capital Research estimates

VALUATION

We conducted our valuation through DCF and Multiple analysis. Running our valuation model on the new estimates and up-to-date market data we set a new target price now at Euro 8.69 p.s with a +77% upside. This valuation equally weights the DCF model and multiples analysis, implying FY24E/25E EV/EBITDA multiples on our estimates of 8.7x and 7.3x at the target price.

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA 24/25 (@ 20% discount)	50%	10.15	120
DCF (WACC 10.14% and g 1.5%)	50%	7.22	86
Target Price	100%	8.69	103

Market Multiples

Companies	Country	MarketCap	Price	Sales	Sales	EBITDA	EBIT	NI
				2023	YoY 23/22	% 2023	% 2023	% 2023
Alfa Laval AB	SWE	17,976.44	43.0	5,541.31	13%	20%	16%	10%
GEA Group Aktiengesellschaft	DEU	7,730.77	44.0	5,373.49	4%	13%	10%	8%
John Bean Technologies Corporation	USA	2,864.96	89.7	1,537.67	1%	15%	10%	8%
Krones AG	DEU	4,075.51	127.6	4,720.68	12%	9%	6%	5%
Average		8161.9	76.1	4,293.3	8%	14%	10%	8%
ILPRA SpA	ITA	59.2	4.9	62.0	27%	22%	15%	10%

Companies	EV/EBITDA			
	2023	2024	2025	2026
Alfa Laval AB	18,4x	16,0x	14,7x	14,1x
GEA Group Aktiengesellschaft	11,6x	9,6x	9,1x	8,6x
John Bean Technologies Corporation	12,4x	11,2x	10,4x	8,8x
Krones AG	8,4x	7,3x	6,4x	5,7x
Average	12,7x	11,1x	10,1x	9,3x
ILPRA SpA	5,7x	5,6x	4,7x	4,2x
Premium/Discount to Peers	-55%	-50%	-53%	-54%

FactSet and PMI Capital Research data as of October 2nd, 2024, 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: Arterra Bioscience (ARBS-IT), Aton Green Storage (ATON-IT), Bertolotti (TRAIN-IT), Bifire (FIRE-IT), Clabo (CLABO-IT), Cofle (CFL-IT), Ecomembrane (ECMB-IT), Eles Semiconductor Equipment (ELES-IT), Elsa Solutions (ELSA-IT), Energy (ENY-IT), ErreDue (RDUE-IT), Esautomotion (ESAU-IT), Fervi (FVI-IT), G.M. Leather (GML-IT), Gel (GEL-IT), Gentili Mosconi (GM-IT), Green oleo (GRN-IT), Grifal (GRAL-IT), I.M.D. International Medical Devices (IMD-IT), Industrie Chimiche Forestali (ICF-IT), Magis (MGS-IT), Marzocchi Pompe (MARP-IT), Nusco (NUS-IT), Officina Stellare (OS-IT), Omer (OMER-IT), OSAI Automation System (OSA-IT), Palingeo (PAL-IT), Powersoft (PWS-IT), Saccheria F.lli Franceschetti (SAC-IT), Sbe-Varvit (VARV-IT), Sciuker Frames (SCK-IT), Svas Biosana (SVS-IT), Tenax International (TNX-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).

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	Producer Manufacturing		XS0072
Key Financials 2023	Ilpra	EGM Sector	Peers Avg	FTSE Italia Growth
Revenues	62.0	57.4	4.310.1	58.9
EBITDA	13.9	10.6	607.8	7.7
EBITDA %	22.4%	18.5%	14.1%	13.1%
EBIT	9.3	7.8	463.0	4.5
EBIT %	15.0%	13.5%	10.7%	7.7%
Earnings	6.5	4.4	325.1	(0.5)
Earnings %	10.5%	7.7%	7.5%	(0.8%)
Net Debt	15.5	8.8	94.7	8.4
ND/EBITDA	1.1x	0.8x	0.2x	1.1x
<i>FY21-23 Sales CAGR</i>	21.2%	(1.3%)	11.2%	12.4%
<i>FY23-26 Sales CAGR</i>	8.5%	10.7%	12.9%	n.m.
<i>FY21-23 Ebitda CAGR</i>	24.3%	(2.7%)	13.0%	12.3%
<i>FY23-26 Ebitda CAGR</i>	10.1%	11.3%	10.6%	16.7%
<i>FY21-23 Earnings CAGR</i>	11.0%	(13.2%)	13.5%	n.m.
<i>FY23-26 Earnings CAGR</i>	11.2%	21.8%	13.9%	n.m.
Market Data				
Market Cap	59.2	35.9	8.161.9	40.7
EV	67.8	44.8	7.075.0	47.4
Free Float	39.1%	35.4%	84.0%	32.7%
ADTT YTD (Eu k)	39.4	45.6	68.661.7	49.7
Market Multiples				
EV/Sales 2022	1.4x	0.9x	2.1x	2.2x
EV/Sales 2023	1.1x	1.0x	1.9x	1.9x
EV/Sales 2024	1.1x	0.8x	1.8x	1.2x
EV/Sales 2025	0.9x	0.7x	1.7x	1.0x
EV/Sales 2026	0.9x	0.7x	1.6x	0.9x
EV/EBITDA 2023	4.9x	5.8x	12.7x	10.3x
EV/EBITDA 2024	4.8x	5.2x	11.0x	7.7x
EV/EBITDA 2025	4.1x	4.2x	10.1x	5.4x
EV/EBITDA 2026	3.6x	3.6x	9.3x	4.1x
P/E 2023	9.1x	19.1x	23.0x	59.5x
P/E 2024	10.2x	14.9x	19.1x	20.1x
P/E 2025	7.8x	30.7x	17.0x	17.1x
P/E 2026	6.6x	8.8x	15.0x	11.0x
Earnings Yield	11.0%	12.3%	4.0%	(1.1%)
Stock Performance				
1D	0.0%	(0.0%)	1.0%	(0.0%)
1W	(5.4%)	(2.5%)	4.6%	0.3%
1M	(6.3%)	(5.7%)	6.8%	(0.2%)
3M	(13.7%)	(8.4%)	8.8%	(0.8%)
6M	(1.2%)	(10.0%)	9.2%	(0.8%)
YTD	(1.0%)	(12.2%)	26.9%	1.0%
1Y	(5.4%)	(10.3%)	24.7%	(2.5%)

FactSet and PMI Capital Research data as of October 2nd, 2024.

ILPRA IN BRIEF

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 267 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 18.400 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 FY23 Ilpra closed with consolidated revenues of Euro 62m, of which approx. 61% generated outside the domestic market, and an EBITDA of Euro 14 m, with an EBITDA margin of 22.4%. Net profit was of Euro 6.5 m with a net margin of 9.4% and a Net Debt of Euro 15.5 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 3.0 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

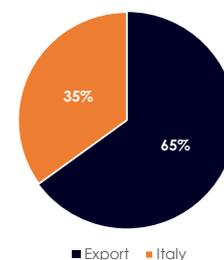
Board

- 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
- Klaus Mattia Vignati – Board Member
- Stefano Bertocco – Board Member

Key Shareholders

HOLDS S.r.l.	70.53%
Market	29.51%

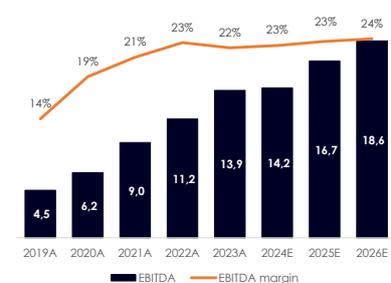
Sales breakdown 1H24



Sales growth FY19A-26E (Eu m)



EBITDA growth FY19A – 26E (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 October 2nd, 2024)

Code: ILP
Bloomberg: ILP IM
Reuters: ILP.MI
ISIN: IT0005359101
Shares: 12,038,600
Price: Euro 4.92
Performance from IPO: +134%
Capitalisation: Euro 59.2 m
Free Float 29.51%
EGA: Integrae Sim

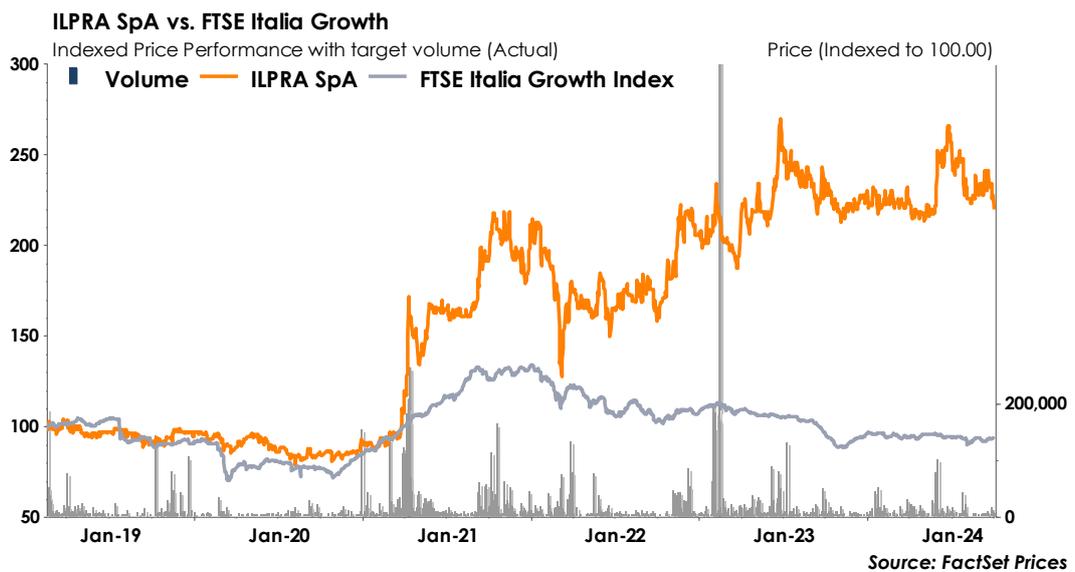
OWNERSHIP

Through the indirect holding in Holds Sri, the Bertocco family controls 70.49% 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.*	8,485,800	70.49%
Market **	3,552,800	29.51%
Total	12,038,600	100.00%

* Includes < 1% held directly by Maurizio Bertocco
** of which the Company holds 173.400 (1.44%) own shares

STOCK PERFORMANCE



DISCLAIMER

UPDATES: This Research is an update coverage made by IR Top Consulting S.r.l. (IR Top) on ILPRA (the "Company"). Update frequency might depend on circumstances considered to be important (corporate events and changes of recommendation, etc.) or on further advisory commitment. Last Research on the same Company was released on April 22nd, 2024. Opinions and estimates of this Research are as the date of this material and are subject to change. Information and opinions have been obtained from sources public and believed to be reliable, but no warranty is made as to their accuracy or correctness. Past performances of the Company are not guarantee of future results. During the last 12 months, the following indications have been disseminated:

Date	Target Price	Market Price	Validity Time
October 3 rd	8.69	4.92	
April 22 nd , 2024	9.41	4.86	12 months
September 25 th , 2023	9.40	5.45	12 months
June 19 th , 2023	9.59	5.25	12 months
March 30 th , 2023	8.89	4.32	12 months
September 28 th , 2022	7.55	3.80	12 months
April 5 th , 2022	7.55	3.92	12 months
September 28 th , 2021	6.88	4.28	12 months
April 13 th , 2020	5.62	3.84	12 months
September 30 th , 2020	3.40	1.90	12 months
April 29 th , 2020	3.10	2.12	12 months
October 31 st , 2019	3.53	2.00	12 months
April 11 th , 2019	3.30	2.26	12 months

VALUATION METHODOLOGY (HORIZON: 12M): IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models. Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

RESEARCH TEAM:

Federico Zangaro, (Analyst)

No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them, who was involved in producing the Research.

INTERESTS INVOLVED AND CONFLICTS: This document has been prepared by IR Top on behalf of the Company according to a contract, under which IR Top undertook to prepare this report expressing only independent, fair and balanced views on the Company. The fees agreed for this Research do not depend on the results of the Research.

This Research has been disclosed to the issuer to which the Research, directly or indirectly, relates before its release. It is incumbent on the Company to provide timely and constructive feedback on draft Research prior to publication. It is IR Top's sole discretion as to whether comment and feedback from the Company is incorporated into the Research prior to publication and where it is, a further iteration to the draft will be sent to the Company for comment.

IR Top is also engaged in investor relations services in the interest of the Company and might occasionally be involved in other consulting activities intended to increase the value of the Company. In any case, Chinese Walls and other information barriers are in place to avoid the exchange of confidential information between the Equity Research Department and other services areas; employees and advisors involved in such services have restrictions preventing them from the access to confidential information that cannot be published.

IR Top restricts research analysts from performing roles, which could prejudice the independence of their research. In particular:

- they are permitted to attend and speak at widely attended conferences or other widely attended events at which IR Top colleagues and clients, among others, may also be present, provided that their independence may not be affected. These widely attended conferences/events may include some investor presentations by clients of investor relations services.
- Analysts are also permitted to attend and speak at conference calls or meetings between analysts and bankers, investors or customers in which are discussed Research reports already published or general view on specific sectors. In such cases, at the start of that meeting, bankers, investors or customers need to be clarified that the discussion cannot involve the communication of privileged information to the analyst as the analyst would be prohibited from producing new research report on the companies whose privileged information has been disclosed.

Members of the Research Team do not receive salaries, commissions, bonuses or any other form of compensation based upon specific investment banking transactions or securities' performances.

IR Top and the members of the Research Team do not have any further interest or conflict of interest directly or indirectly related with the Research, the Company or the securities, that may reasonably be expected to impair the objectivity of the Research.

There are no other interests or conflicts of interest of any person belonging to the same group of IR Top that are: (a) known, or reasonably expected to be known, to the persons involved in the production of the recommendation; or (b) known to persons who, although not involved in the production of the recommendation, have or could reasonably be expected to have, access to the recommendation prior to its completion.

In any case, as a general Policy, nobody of the Research Team nor IR Top is allowed to have a financial interest in the securities of the client company or serve as an officer, director or advisory board member of the client company.

Analysts must not undertake personal transactions on financial instruments that are object of the investment research or that relate to the same industry. Exceptions may be made with the prior approval of IR Top's CEO in special circumstances such as for disposal of (a) positions already held before the employment or before the implementation of the company policy, or when initiating coverage and (b) positions obtained as a result of the issuer extraordinary activities. By the way, when analysts hold instruments to which Equity Research relates, they are required to disclose their interests in Research reports. Any trades that analysts make must be in line with their recommendation(s), contained in the last published Research. An analyst is prohibited from producing a Research on an issuer if the analyst carries out activities for which he receives compensation from the issuer. If an analyst's household member / relative / relative in-law (within the second degree) serves in such a high capacity for the issuer (i.e. manager or director), the analyst has to inform IR Top's CEO and the analyst will cease covering the issuer.

POLICY: IR Top has in place a "Joint conflict management policy" in order to effectively manage any conflicts of interest, and an "Equity Research Policy", in order to rule research services in compliance with Parliament Regulation (EU) no.596/2014 and Commission Delegated Regulation (EU) no. 958/2016 on Market Abuse.

IR Top has adopted the "Joint conflict management policy" in accordance with best practice regarding "information barriers" to restrict the flow of information to prevent the misuse of information and/or prevent any conflicts of interest arising from other activities of IR Top. A copy of these policies is available to the recipient of this Research upon making a request to IR Top by e-mail.

DISCLAIMER: This report has been prepared solely for information purpose and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. IR Top does not accept any liability for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of IR Top. Opinions and estimates in this Research are as at the date of release and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this Research may not be suitable for all investors. In any case, you should consult your investment advisor.

This document is intended for distribution only to E.U. "qualified investors" and to "qualified counterparties" resident in Italy, within the meaning of article 2(1)(e) of the prospectus directive (directive 2003/71/EC) and Consob Reg. 16190, as subsequently amended and supplemented; its distribution in USA, Canada, Australia, Japan is not allowed.

In Italy, this document is being distributed only to, and is directed at qualified investors within the meaning of article 100 of legislative decree no. 58 of 24 February 1998, as amended, and article 34-ter, paragraph 1, letter b), of Consob regulation on issuers no. 11971 of May 14, 1999, provided that such qualified investors will act in their capacity and not as depositaries or nominees for other shareholders, such as persons authorized and regulated to operate in financial markets, both Italian and foreign.

DISTRIBUTION: In the United Kingdom, this document is not for distribution to persons that would be defined as private customers under rules of the FSA; it is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the financial promotion order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FINANCIAL SERVICES AND MARKETS ACT 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

This document is not addressed to any member of the general public and under no circumstances should this document circulate among or be distributed to (i) a member of the general public, (ii) individuals or entities falling outside the definition of "qualified investors" as specified above or (iii) distribution channels through which information is or is likely to become available to a large number of persons.

IR TOP CONSULTING SPECIFIC DISCLOSURES: We disclose that IR Top acts as Investor Relations and Financial Communication advisor for the Company