



Frenetic M&A activity and growth acceleration in 2H. Appealing dividend

Sector: Producer Manufacturing

Strong revenue growth in 2H, margins somewhat under pressure. Ilpra published a solid set of FY24 results earlier this week, globally above both prior year and our estimates. Revenues rose by 13% YoY to Euro 69.9m (vs. Euro 62.3 m estimated), recovering a -7% registered in the first six months of the year. Growth was driven by solid performances in both the domestic market (36% of total sales) and international markets, which grew by 5% and 18% respectively. Despite a challenging 2024 marked by geopolitical turbulence undermining demand and investor confidence, Management managed to maintain a good level of profitability as the EBITDA rose to Euro 14.7 m, up 5% from Euro 13.9 m in 2023 and above our forecast of Euro 14.2 m. However, the integration of newly acquired companies and the increase in inventories had slightly eroded the EBITDA margin, particularly in the second half of the year. FY24 EBITDA margin stood at 21.0% of sales (vs 22.1% in 1H and 22.4% in FY23). EBIT came in at Euro 9.8 m, up 6% YoY from Euro 9.3 m, after accounting for depreciation, provisions, and impairments totalling Euro 4.9 m (vs. Euro 4.6 m in 2023). The increase in depreciation primarily reflects consolidation effects from recent M&A activity and the full amortization of the 2023 acquisitions (Pentavac and IDM Automation). Net debt increased to Euro 20.1 m at year-end (from Euro 15.5 m in FY23 and Euro 19.6 m in 1H24), reflecting the combined effect of a Euro 5.5 m rise in working capital, mainly due to higher inventories partially linked to recent M&A, and Euro 2.3 m in cash outflows related to acquisitions (Migliorini, Ivaxia, and the minority interests in Ilpra UK and Ilpra España). This was also reflected in the net profit margin, which decreased to 9.5% (vs 10.5% in FY 2023). Net profit attributable to the Group rose to Euro 5.3 m (from Euro 5.0 m in 2023), mainly driven by the reduced minority interest following the acquisition of an additional 19.18% stake in Ilpra UK. The net profit margin declined to 9.5%, compared to 10.5% in the prior year. To remunerate investors a Euro 0.12 p.s. dividend was proposed by the BoD (2.74% dividend yield and 50% payout ratio).

Market Update and Management outlook. In FY24, ILPRA reported solid growth despite global economic uncertainties. The Group expanded its international presence through the acquisition of strategic stakes, including full ownership of Ivaxia S.r.l. and majority control of Migliorini S.r.l., and by opening new commercial subsidiaries in South Korea and France. The Management emphasized ongoing efforts to integrate subsidiaries and strengthen group-wide operations. Looking ahead, the Group is targeting continued growth in 2025, with a particular focus on international markets. ILPRA intends to pursue its dual growth strategy, combining organic expansion with selective M&A. Management remains optimistic, supported by favourable industry trends and robust global demand. Strategic priorities for the coming year include investments in innovation, the development of energy-efficient and IoT-integrated solutions, and leveraging geographic diversification to mitigate domestic competitive pressures and enhance profitability. According to UCIMA, the global packaging machinery market is projected to grow at a compound annual rate of 3.0% through 2027. In the near term, UCIMA's latest data show a 24.6% year-over-year increase in export orders as of January 2025, underscoring the strategic importance of international markets for Italian packaging equipment manufacturers.

Estimates and valuation Update. Given the above, we revised our 25-26 forecast factoring in recent M&A and positive industry outlook. We now assume FY25-26 sales at Euro 79 m and Euro 89 m respectively (Euro 72 m and Euro 79 m pr.) with an EBITDA margin at 21.2% in FY 25 (23.2% pr.) and 21.3% in FY26 (23.5% pr.). Overall, we adjusted our sales, EBITDA and EPS forecasts by +11%, +1% and 0% respectively. As for cash flow we expect a slight improvement in inventory levels with a consolidation of NWC to sales at about 48%. We expect Net Debt to reach c. Euro 7 m in FY27. Based on our new estimates and updated market data our valuation model yields a new target price of Euro 8.72 p.s. (Euro 8.69 p.s. pr.), providing for a potential upside on the current share price of 101%. At our TP, the stock would be trading at 7.4x and 6.5x EV/EBITDA 2025-2026, an average discount to peers of c. 28%.

Target Price (€) **8.72 (8.69.)**

Market Cap (€ m) **52**

EV (€ m) **72**

Market Price (€) **4.34**

As of April 1st, 2025

Share Data

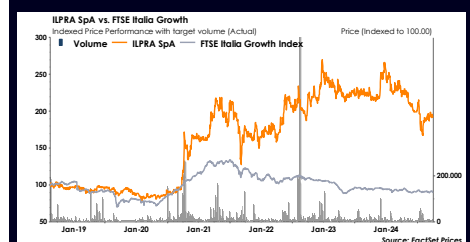
Market	Euronext Growth Milan
Reuters/Bloomberg	ILP:IM/ILP.MI
ISIN	IT0005359101
N. of Shares	12.038.600
Free Float	29.51%
CEO	Maurizio Bertocco

Financials

	24A	25E	26E	27E
Sales	69.9	78.6	88.8	100.4
YoY %	13%	13%	13%	13%
EBITDA	14.7	16.7	18.9	21.6
EBITDA %	21.0%	21.2%	21.3%	21.5%
EBIT	9.8	11.6	13.7	16.1
EBIT %	14.0%	14.7%	15.4%	16.1%
NI Group	5.3	5.9	7.2	8.3
Net D/(C)	20.1	18.6	12.7	7.3
Equity Gr.	32.1	36.6	41.6	47.2

Performance

	1M	3M	6M
Absolute	+0%	-4%	-12%
Relative (FTSE Italia Growth)	+1%	-2%	-9%
52-week High/Low (Eu)	6.00	/	3.68



Research Department of



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KEY FINANCIALS

Profit&Loss Statement	2019A	2020A	2021A	2022A	2023A	2024A	2025E	2026E	2027E
Sales	32.0	32.4	42.2	48.7	62.0	69.9	78.6	88.8	100.4
Revenues (VoP)	34.4	36.3	44.0	56.8	69.4	77.2	82.1	91.8	102.4
EBITDA	4.5	6.2	9.0	11.2	13.9	14.7	16.7	18.9	21.6
EBIT	2.7	4.2	7.0	8.8	9.3	9.8	11.6	13.7	16.1
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Inc./ (ch.)	(0.3)	(0.2)	(0.2)	(0.5)	(1.0)	(1.4)	(1.5)	(1.5)	(1.2)
Pre-tax profit (loss)	2.4	4.0	6.8	8.3	8.3	8.4	10.1	12.3	14.9
Taxes	(0.3)	(0.8)	(1.5)	(1.8)	(1.9)	(1.8)	(2.6)	(3.2)	(4.5)
Net profit (loss)	2.1	3.2	5.3	6.5	6.5	6.6	7.5	9.1	10.5
Group's Net Result	1.6	2.7	4.3	5.2	5.0	5.3	5.9	7.2	8.3

Balance Sheet									
Fixed assets	11.7	12.1	11.2	12.8	25.9	29.2	31.2	28.1	24.7
NWC	14.7	13.9	13.3	17.0	29.5	35.0	37.8	42.2	48.1
M/L Funds	(2.6)	(2.9)	(3.1)	(3.5)	(4.9)	(5.3)	(5.6)	(5.8)	(6.1)
NCE	23.8	23.1	21.5	26.4	50.4	58.9	63.4	64.4	66.7
Net Debt	6.5	1.9	(3.4)	(3.5)	15.5	20.1	18.6	12.7	7.3
Equity Group	14.9	18.3	22.1	25.9	29.0	32.1	36.6	41.6	47.2

Cash Flow									
Net Income	2.1	3.2	5.3	6.5	6.5	6.6	7.5	9.1	10.5
Non Cash Items	1.9	2.2	2.0	2.7	5.5	5.1	5.3	5.4	5.6
Change in NWC	(1.7)	0.8	0.6	(3.7)	(12.4)	(5.5)	(2.8)	(4.4)	(5.9)
Cash from Operations	2.3	6.2	7.9	5.4	(0.5)	6.1	10.0	10.1	10.2
Capex	(3.9)	(2.3)	(1.0)	(3.8)	(17.0)	(8.5)	(7.0)	(2.0)	(2.0)
Other non cur. assets	(0.0)	(0.0)	(0.0)	(0.0)	(0.1)	0.5	0.0	0.0	0.0
Operating FCF	(1.6)	3.9	6.9	1.6	(17.6)	(1.9)	3.0	8.1	8.2
Dividend	0.0	0.7	1.6	1.2	1.2	1.4	2.2	2.7	3.1
Change in equity	4.7	(0.1)	(3.2)	(2.7)	(2.6)	(4.2)	(3.7)	(5.0)	(5.9)
Change in Net Debt	3.0	4.5	5.3	0.1	(19.0)	(4.6)	1.5	5.9	5.4

Per Share Data									
Price	4.34								
Total shares (mn)	12.04								
EPS	0.2	0.3	0.4	0.5	0.5	0.6	0.6	0.8	0.9
DPS	0.0	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)	(0.3)
FCF	0.3	0.4	0.4	0.0	(1.6)	(0.4)	0.1	0.5	0.5
Pay out ratio (cons.)	0%	27%	31%	18%	18%	21%	30%	30%	30%

Ratios									
EBITDA margin	14.1%	19.0%	21.3%	23.0%	22.4%	21.0%	21.2%	21.3%	21.5%
EBIT margin	8.5%	12.9%	16.6%	18.0%	15.0%	14.0%	14.7%	15.4%	16.1%
Net Debt/Equity	43%	11%	-15%	-13%	53%	63%	51%	31%	15%
Net Debt/EBITDA	1.4	0.3	n.a.	n.a.	1.1	1.4	1.1	0.7	0.3
Interest cover EBIT	8.7	20.0	32.6	18.1	9.5	7.1	7.7	9.4	13.5
ROCE	13%	22%	40%	40%	22%	20%	22%	26%	31%
ROE	14%	17%	24%	25%	22%	21%	20%	22%	22%

Growth Rates									
Sales	13%	1%	30%	15%	27%	13%	13%	13%	13%
Revenues (VoP)	9%	6%	21%	29%	22%	11%	6%	12%	11%
EBITDA	-19%	37%	46%	25%	24%	5%	14%	14%	14%
EBIT	-35%	54%	67%	25%	6%	6%	18%	18%	18%
Net Profit	-27%	52%	65%	23%	0%	2%	13%	22%	15%

Sales breakdown – Euro m

Euro m	FY24A	%	FY23A	%	FY22A	%	FY21A	%	FY20A	%
Italy	25.2	36%	24.0	39%	18.6	38%	17.6	42%	10.2	31%
Export	44.7	64%	38.0	61%	30.1	62%	24.7	58%	22.2	69%
Total	69.9	100%	62.0	100%	48.7	100%	42.3	100%	32.4	100%

Source: Consolidated Group Data

Key Financials – Euro m

Income Statement	24A	23A	22A
Sales	69.9	62.0	48.7
	yoy	12.7%	27.4%
Revenues (VoP)	77.2	69.4	56.8
EBITDA	14.7	13.9	11.2
	margin	21.0%	22.4%
EBIT	9.8	9.3	8.8
Pre-tax Profit	8.4	8.3	8.3
Net Profit	6.6	6.5	6.5
Group's Net Profit	5.3	5.0	5.2

Balance Sheet	24A	23A	22A
Net Working Capital	35.0	29.5	17.0
Fixed Net Assets	29.2	25.9	12.8
Funds	(5.3)	(4.9)	(3.5)
Net Capital Employed	58.9	50.4	26.4
Net Debt (Cash)	20.1	15.5	(3.5)
Total Equity	38.9	34.9	29.8
o/w Group Equity	32.1	29.0	25.9

Source: Consolidated Group Data

Estimate revision

P&L Euro m	24E	24E	25E	25E	26E	26E	27E				Av.
	Old	Act	Old	New	Old	New	New	Δ%24	Δ%25	Δ%26	Var%
Sales	62.3	69.9	72.0	78.6	79.2	88.8	100.4	12%	9%	12%	11%
yoy	0%	13%	15%	13%	10%	13%	13%	1,215 bps	-293 bps	300 bps	4 bps
Revenues (VoP)	66.8	77.2	75.5	82.1	82.2	91.8	102.4	16%	9%	12%	10%
EBITDA	14.2	14.7	16.7	16.7	18.6	18.9	21.6	4%	0%	2%	1%
margin	22.7%	21.0%	23.2%	21.2%	23.5%	21.3%	21.5%	-173 bps	-200 bps	-220 bps	-210 bps
EBIT	9.0	9.8	11.3	11.6	13.0	13.7	16.1	9%	3%	5%	4%
margin	14%	14%	16%	15%	16%	15%	16%	-43 bps	-92 bps	bps	-97 bps
Pre-tax profit (loss)	7.8	8.4	10.3	10.1	12.1	12.3	14.9	7%	-2%	1%	0%
Net profit (loss)	5.8	6.6	7.6	7.5	8.9	9.1	10.5	14%	-2%	1%	0%

Balance Sheet Euro m	24E	24E	25E	25E	26E	26E	27E				Av.
	Old	Act	Old	New	Old	New	New	Δ%24	Δ%25	Δ%26	Var%
Fixed assets	23.6	29.2	19.9	31.2	16.0	28.1	24.7	24%	57%	76%	52%
NWC	32.7	35.0	35.3	37.8	38.3	42.2	48.1	7%	7%	10%	8%
M/L Funds	(5.1)	(5.3)	(5.4)	(5.6)	(5.6)	(5.8)	(6.1)	3%	3%	5%	4%
Net Debt	13.3	20.1	6.0	18.6	(1.8)	12.7	7.3	51%	208%	-826%	-189%
Equity	37.9	38.8	43.8	44.8	50.4	51.7	59.4	2%	2%	2%	2%

Source: Consolidated Group Data and PMI Capital Research estimates

VALUATION

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA 24-26 (@ 20% discount)	50%	9.60	114
DCF (WACC 10.6% and g 1.5%)	50%	7.84	92
Target Price	100%	8.72	123

Market Multiples

Companies	Country	Market Cap	Sales 2024	Sales Yoy 24/23	EBITDA % 2024	EBIT % 2024	NI % 2024
Alfa Laval AB	SWE	16.375	5.905	7%	19%	16%	11%
GEA Group Aktiengesellschaft	DEU	9.702	5.422	1%	15%	12%	7%
John Bean Technologies Corporation	USA	5.955	1.635	6%	17%	12%	10%
Krones AG	DEU	3.981	5.294	12%	10%	7%	5%
Average		9.003	4.564	6%	15%	12%	8%
ILPRA SpA	ITA	52	70	13%	21%	14%	9%

Company	EV/EBITDA		
	24A	25E	26E
Alfa Laval AB	15.2x	12.3x	11.6x
GEA Group Aktiengesellschaft	9.2x	10.3x	9.6x
John Bean Technologies Corporation	14.0x	7.0x	6.1x
Krones AG	6.5x	6.0x	5.4x
Average	11.2x	8.9x	8.2x
ILPRA SpA	4.9x	4.3x	3.8x
Premium/Discount to Peers	-56%	-51%	-53%

FactSet and PMI Capital Research data as of April 1st, 2025, 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 SpA (ARBS-IT), ATON Green Storage S.p.A. (ATON-IT), Cofle S.p.A. (CFL-IT), Clabo S.p.A. (CLABO-IT), Ecomembrane S.P.A. (ECMB-IT), ELES Semiconductor Equipment SpA (ELES-IT), Elsa Solutions S.P.A. (ELSA-IT), Esautomation SpA (ESAU-IT), Bifire S.p.A. (FIRE-IT), Fervi SpA (FVI-IT), GEL SpA (GEL-IT), Gentili Mosconi S.P.A. (GM-IT), G.M. Leather S.P.A. (GML-IT), Grifal SpA (GRAL-IT), Green Oleo S.P.A. (GRN-IT), Industrie Chimiche Forestali SpA (ICF-IT), I.M.D. International Medical Devices S.P.A. (IMD-IT), Marzocchi Pompe S.p.A. (MARP-IT), MAGIS S.p.A. (MGS-IT), Misitano and Stracuzzi S.p.A. (MS-IT), Nusco SpA (NUS-IT), OMER S.p.A. (OMER-IT), OSAI Automation System SpA (OSA-IT), Officina Stellare S.p.A. (OS-IT), Predict S.P.A. Class B (PRE-IT), Powersoft S.p.A. (PWS-IT), Erredue S.P.A. (RDUE-IT), Saccheria F.lli Franceschetti - S.P.A. (SAC-IT), Sciuker Frames SpA (SCK-IT), Svas Biosana S.p.A. (SVS-IT), Tenax International S.p.A (TNX-IT), Bertolotti S.p.A. (TRAIN-IT), Ulisse Biomed S.p.A. (UBM-IT), SBE-Varvit S.p.A. Class A (VARV-IT), Vimi Fasteners SpA (VIM-IT), VNE S.p.A. (VNE-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

	ILPRA	Producer Manufacturing		
		EGM Sector	Peers Avg	FTSE Italia Growth
Key Financials 2023				
Sales	62.0	54.9	4,310.1	50.2
EBITDA	13.9	8.4	607.8	6.1
EBITDA %	22.4%	15.2%	14.1%	12.1%
EBIT	9.3	5.2	463.0	2.4
EBIT %	15.0%	9.5%	10.7%	4.9%
Earnings	6.5	3.8	325.1	1.7
Earnings %	10.5%	6.9%	7.5%	3.4%
Net Debt/(Cash)	15.5	7.1	94.7	9.1
ND/EBITDA	1.1x	0.9x	0.2x	1.5x
FY22-24 Sales CAGR	19.8%	3.6%	6.8%	10.4%
FY24-26 Sales CAGR	12.7%	11.6%	11.0%	17.2%
FY22-24 Ebitda CAGR	14.6%	1.8%	11.2%	17.1%
FY24-26 Ebitda CAGR	13.4%	21.1%	16.6%	22.7%
FY22-24 Earnings CAGR	0.8%	(20.2%)	16.6%	7.5%
FY24-26 Earnings CAGR	17.4%	44.0%	18.3%	49.4%
Market Data				
Market Cap	52.25	34.26	9,003.04	#N/A
EV	72.3	41.4	9,097.8	49.3
Free Float	30%	20%	n.a.	26%
ADTT YTD (Eu k)	32.3	32.4	30,930.2	42.7
Market Multiples				
EV/SALES 2024	1.0x	1.5x	1.9x	1.4x
EV/SALES 2025	0.9x	1.2x	1.5x	1.1x
EV/SALES 2026	0.8x	1.0x	1.4x	1.0x
EV/EBITDA 2022	6.5x	7.4x	18.8x	12.0x
EV/EBITDA 2023	5.2x	6.6x	15.1x	14.3x
EV/EBITDA 2024	4.9x	6.2x	11.2x	10.0x
EV/EBITDA 2025	4.3x	5.1x	8.9x	7.5x
EV/EBITDA 2026	3.8x	3.9x	8.2x	4.5x
P/E 2024	7.9x	47.5x	21.0x	35.9x
P/E 2025	7.0x	15.1x	18.2x	17.0x
P/E 2026	5.7x	10.1x	16.0x	10.7x
Earnings Yield	12.4%	11.0%	3.6%	n.a.
Stock Performance				
1W	0.0%	(2.3%)	(3.1%)	(0.5%)
1M	0.0%	(4.4%)	3.2%	(3.7%)
3M	(3.6%)	(9.6%)	9.7%	(5.5%)
6M	(11.8%)	(4.4%)	36.3%	(3.7%)
YTD	(15.7%)	(17.3%)	17.6%	(10.5%)

FactSet and PMI Capital Research data as of April 1st, 2025, Group data and PMI Capital Research estimates for Ilpra

ILPRA IN BRIEF

Company Profile

ILPRA S.p.A. is a leading Italian manufacturer of packaging machinery, specializing in innovative solutions for the food, medical, and industrial sectors. Founded in 1955 and headquartered in Mortara, Italy, the Group has grown into a global player, providing businesses with state-of-the-art automation and advanced packaging technologies. The company offers a diverse range of packaging solutions, including tray sealing machines, thermoformers, filling and dosing systems, and form-fill-seal machines. These products cater to industries that require high precision, hygiene, and efficiency, ensuring extended shelf life and improved sustainability. Driven by a strong commitment to R&D, ILPRA stands out for its continuous innovation and development of cutting-edge solutions that enhance packaging efficiency, sustainability, and performance. By staying ahead of industry trends and prioritizing technological advancements, the company consistently delivers high-quality systems that optimize production, minimize environmental impact, and meet the evolving demands of the global market. With an extensive network of subsidiaries and branches in key markets—including the United Kingdom, Netherlands, Russia, the Middle East, and South Korea—ILPRA serves a diverse international clientele. Exports account for approximately 61.2% of its net sales, reflecting the company's strong global footprint and commitment to delivering advanced packaging solutions worldwide. In FY24 Ilpra closed with consolidated revenues of Euro 70 m, of which approx. 64% generated outside the domestic market, and an EBITDA of Euro 15 m, with an EBITDA margin of 21%.

Strategy

ILPRA's strategy focuses on expansion through acquisitions, market consolidation, and technological advancement. Additionally, it continuously integrates automation and sustainability-driven innovations to enhance operational efficiency and meet evolving market demands. The company invests significantly in research and development to introduce advanced packaging technologies that meet evolving industry demands.

M&A recap 2022 -2024

Strategic acquisitions and partnerships have been pivotal in enhancing ILPRA's product offerings and expanding its global footprint, particularly in high-growth markets. Notable acquisitions aiming at enhancing ILPRA's product range and broaden its technological capabilities over the past 24 months include:

- **Migliorini S.R.L.:** In October 2024, ILPRA finalized the acquisition of a 51% stake in Migliorini S.R.L., a company specializing in the design and manufacture of packaging machines, including thermoformers and tray sealers. In 2022, Migliorini recorded revenues of Euro 2.3 m.
- **Ivaxia** In May 2024, ILPRA expanded its portfolio by acquiring Ivaxia, a company specializing in fully customized precision centering machines and specialized systems.
- **IDM Automation:** In May 2023, ILPRA acquired a 68% stake in IDM Automation, a Vigevano-based company that designs and manufactures automatic filling, assembly, and packaging systems for the cosmetics, pharmaceutical, and food sectors.
- **Pentavac:** In June 2023 Ilpra completed the acquisition of 70% of Pentavac's shares Pentavac is an Italian player specialized in automatic vertical packaging machines with a presence in over 50 countries.
- **Macs S.R.L.:** In April 2022, ILPRA completed the acquisition of a 30% stake in Macs S.R.L., further diversifying its offerings in the packaging machinery sector.

In addition to enhance global presence, streamline management costs and maintain a direct presence in strategic markets, Ilpra also increased its shares in the Spanish and UK subsidiaries and in particular:

- April 2024 ILPRA acquire a 76.04% stake in **Ilpra Systems España S.L.**, increasing its stake to 99.36%.
- June 2024 ILPRA increased its stake in its UK subsidiary, **ILPRA Systems UK Ltd.** In June 2024, from 51.66% to 70.84%.

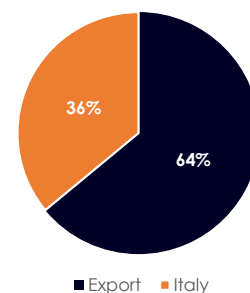
Board

- 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

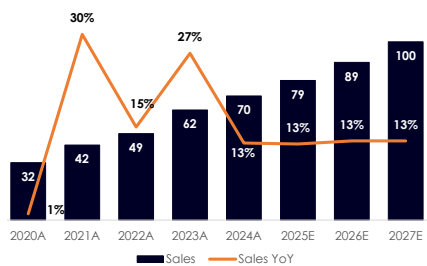
Key Shareholders

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

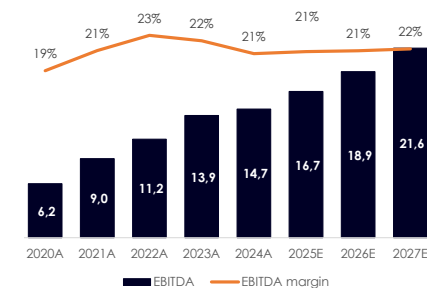
Sales breakdown FY24



Sales growth FY20A-27E (Eu m)



EBITDA growth FY20A – 27E (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 April 1st, 2025)

Code: ILP
Bloomberg: ILP IM
Reuters: ILP.MI
ISIN: IT0005359101
Shares: 12,038,600
Price: Euro 4.34
Performance from IPO: +107%
Capitalisation: Euro 52 m
Free Float 29.51%
EGA: Integrae Sim

OWNERSHIP

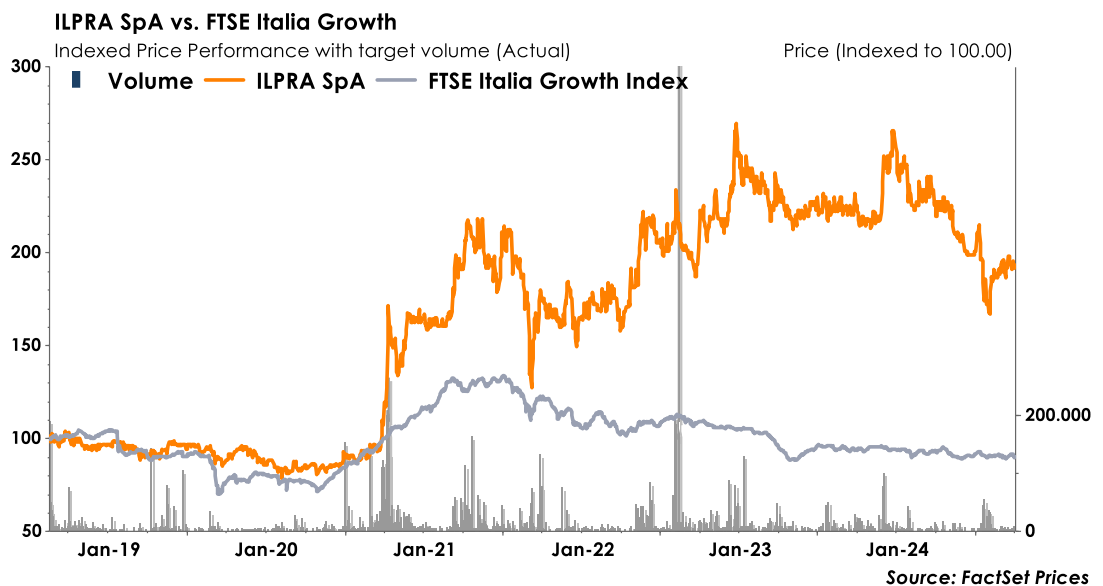
Through the indirect holding in Holds Sri, the Bertocco family controls 70.49% of the shares.

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 214.200 (1.78%) own shares

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
April 2 nd , 2025	8.72	4.34	12 months
October 3 rd	8.69	4.92	12 months
April 22 nd , 2024	9.41	4.86	12 months

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RESEARCH TEAM:

Federico Zangaro, (Analyst)

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