FY25: Strong market outperformance with solid margins and execution

Sector: Producer Manufacturing

FY25 strong revenue growth and margin recovery in 2H. ILPRA delivered a solid set of FY25 results, with revenues at Euro 84.0 m (+20% YoY) and EBITDA margin at 19%. Growth was driven by a combination of robust organic expansion (+14%) and M&A contribution (notably Gelmini acquired in July 2025), confirming effective execution of the Group's growth strategy. Performance was underpinned by solid momentum across both domestic and international markets. International revenues (62% of total sales) increased by +16%, representing the main driver of organic growth, while the domestic market grew by +28%, supported by both the consolidation of Gelmini (with a near-100% exposure to the Italian market) and a solid organic increase of +11%.
Beyond the top-line performance, the key highlight of the year is the clear improvement in profitability in the second half. After a softer 1H25, impacted by integration costs and organizational strengthening, margins showed a strong recovery in 2H25, with EBITDA margin reaching c. 22% (vs 16% in 1H25), bringing FY25 EBITDA to Euro 16.2 m (+11% YoY) with an EBITDA margin of 19% (21% in FY24). At EBIT level, results grew to Euro 10.9 m (+11% YoY), despite somewhat higher depreciation (Euro 5.2 m vs. Euro 4.7 m in FY24) linked to the full consolidation of recent acquisitions, leading to a slight dilution in margin (13.0% vs 14.0% in 2024), but confirming solid operating leverage in absolute terms. Consolidated Net profit stood at Euro 7.6 m (+14.0% YoY), outperforming our expectations at Euro 7.0 m.
On the balance sheet side, net debt increased to Euro 22.7 m (vs Euro 20.1 m at FY24), despite solid operating cash flow generation of Euro 8.4 m, after absorbing Euro 5.2 m of working capital to support higher volumes. The increase in net debt was mainly driven by extraordinary cash outflows, including approximately Euro 3.0 m related to M&A activities, Euro 0.9 m of debt stemming from the newly acquired businesses, and dividend payments (Euro 0.7 m). We highlight that working capital remained well under control, improving in efficiency relative to revenue growth (WC/sales at 46% vs 48% in FY24).

Market Update and Management outlook. In FY25, ILPRA continued to materially outperform its reference market (~+3%, UCIMA), thus increasing market share despite a turbulent geopolitical context, underscoring the strength of its competitive positioning and execution capabilities. The Group also made further progress in the execution of its strategy to strengthening its direct presence in key markets through the acquisition of ILPRA Benelux BV (controlling ILPRA Deutschland) and the announcement of an Australian branch opening in 2H26, following the establishment of ILPRA France and the reorganisation of Middle East operations in 1H.
Looking ahead, Management remains cautiously optimistic on the 2026 outlook supported by solid order book visibility and a market environment expected to remain growth oriented despite ongoing macroeconomic uncertainties. This view is further supported by UCIMA data, indicating a soft start to 2026 but resilient order intake, suggesting underlying demand remains supportive. The confirmation of a stable dividend (Euro 0.12 per share) further underlines confidence in cash generation and a balanced capital allocation strategy.
In our view, given the continuous execution of strategic priorities including increasing international exposure, a more integrated, technologically advanced and diversified product offering, and the gradual contribution from recent investments in organisational structure and M&A, the Group remains well positioned to sustain above-market growth and drive value creation over the medium term.

Estimates and valuation Update. While factoring in the strong FY25 performance, but also the still uncertain macroeconomic backdrop, we broadly confirm our projections, although we incorporate a slightly more cautious view on growth and margins, reflecting a less supportive near-term environment. Overall, we have increased our sales estimates by an average of +4%, while leaving margins broadly unchanged. Our new target price is Euro 9.15, reflecting a + 63% potential upside. This valuation equally weights the DCF model and multiples analysis, implying FY26E/27E EV/EBITDA multiples on our estimates of 6.6x and 5.4x.

Target Price (€) 9.15 (8.73pr.)

Market Cap (€ m) 67
EV (€ m) 90
Price (€) 5.60

as of April 02, 2026

Share Data

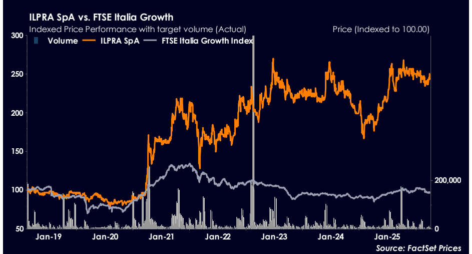
Market	Euronext Growth Milan
Reuters/Bloomberg	ILP:IM/ILP.MI
ISIN	IT0005359101
N. of Shares	12.038.600
Free Float	29.51%
CEO	Maurizio Bertocco

Financials

	25A	26E	27E	28E
Sales	84.0	94.9	109.2	128.8
YoY %	*20%*	*13%*	*15%*	*18%*
EBITDA	16.2	18.8	21.8	26.1
EBITDA %	*19.3%*	*19.8%*	*20.0%*	*20.3%*
EBIT	10.9	13.4	16.4	20.6
EBIT %	*13.0%*	*14.1%*	*15.0%*	*16.0%*
NI Group	7.6	9.1	10.8	13.7
Net D/(C)	22.7	15.2	9.6	3.5
Equity Gr.	36.4	42.3	48.3	56.2

Performance

	1M	3M	6M
Absolute	4.7	0.0	-1.8
Relative (FTSE Italia Growth)	5.8	5.3	2.5
52-week High/Low (Eu)	6.10	/	3.66



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KEY FINANCIALS

Profit&Loss Statement	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Sales	42.2	48.7	62.0	69.9	84.0	94.9	109.2	128.8
Revenues (VoP)	44.0	56.8	69.4	77.2	92.0	97.9	111.2	130.3
EBITDA	9.0	11.2	13.9	14.7	16.2	18.8	21.8	26.1
EBIT	7.0	8.8	9.3	9.8	10.9	13.4	16.4	20.6
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial Income (charges)	(0.2)	(0.5)	(1.0)	(1.4)	(1.1)	(1.1)	(1.1)	(1.1)
Pre-tax profit (loss)	6.8	8.3	8.3	8.4	9.8	12.3	15.4	19.6
Taxes	(1.5)	(1.8)	(1.9)	(1.8)	(2.2)	(3.2)	(4.6)	(5.9)
Net profit (loss)	5.3	6.5	6.5	6.6	7.6	9.1	10.8	13.7
Group's Net profit (loss)	4.3	5.2	5.0	5.3	6.1	7.4	8.7	11.1
Balance Sheet								
Fixed assets	11.2	12.8	25.9	29.2	33.0	29.5	26.0	22.3
NWC	13.3	17.0	29.5	35.0	40.2	44.2	50.5	59.0
M/L Funds	(3.1)	(3.5)	(4.9)	(5.3)	(6.0)	(6.4)	(6.7)	(7.2)
Net Capital Employed	21.5	26.4	50.4	58.9	67.2	67.3	69.8	74.2
Net Debt	(3.4)	(3.5)	15.5	20.1	22.7	15.2	9.6	3.5
Equity Group	22.1	25.9	29.0	32.1	36.4	42.3	48.3	56.2
Cash Flow								
Net Income	5.3	6.5	6.5	6.6	7.6	9.1	10.8	13.7
Non Cash Items	2.0	2.7	5.5	5.1	6.0	5.6	5.7	5.9
Change in NWC	0.6	(3.7)	(12.4)	(5.5)	(5.2)	(4.0)	(6.3)	(8.5)
Cash from Operations	7.9	5.4	(0.5)	6.1	8.3	10.8	10.1	11.1
Capex	(1.0)	(3.8)	(17.0)	(8.5)	(7.9)	(1.8)	(1.8)	(1.8)
Other non current assets	(0.0)	(0.0)	(0.1)	0.5	(1.1)	0.0	0.0	0.0
Operating Free Cashflow	6.9	1.6	(17.6)	(1.9)	(0.7)	9.0	8.3	9.3
Dividend	1.6	1.2	1.2	1.4	1.4	2.7	3.2	4.1
Change in equity	(3.2)	(2.7)	(2.6)	(4.2)	(3.3)	(4.2)	(6.0)	(7.3)
Change in Net Debt	5.3	0.1	(19.0)	(4.6)	(2.6)	7.5	5.6	6.1
Per Share Data								
Price	5.60							
Total shares out (mn)	12.0	11.9	11.9	11.8	12.0	12.0	12.0	12.0
EPS	0.4	0.5	0.5	0.6	0.6	0.8	0.9	1.1
DPS	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)	(0.3)
FCF	0.4	0.0	(1.6)	(0.4)	(0.2)	0.6	0.5	0.5
Pay out ratio	31%	18%	18%	21%	23%	30%	30%	30%
Ratios								
EBITDA margin	21.3%	23.0%	22.4%	21.0%	19.3%	19.8%	20.0%	20.3%
EBIT margin	16.6%	18.0%	15.0%	14.0%	13.0%	14.1%	15.0%	16.0%
Net Debt/Equity (Gearing)	-15%	-13%	53%	63%	62%	36%	20%	6%
Net Debt/EBITDA	-0.4x	-0.3x	1.1x	1.4x	1.4x	0.8x	0.4x	0.1x
EV/SALES	1.3x	1.1x	1.2x	1.1x	1.1x	0.9x	0.7x	0.5x
EV/EBITDA	6.0x	4.6x	5.6x	5.1x	5.6x	4.3x	3.5x	2.7x
P/E	13.1x	10.7x	12.5x	10.3x	11.0x	9.0x	7.6x	6.0x
P/BV	2.6x	2.1x	2.1x	1.7x	1.9x	1.6x	1.4x	1.2x
Interest cover EBIT	32.6	18.1	9.5	7.1	9.9	12.7	15.6	19.6
ROCE	40%	40%	22%	20%	20%	25%	30%	36%
ROE	20%	20%	17%	16%	17%	17%	18%	20%
Growth Rates								
Sales	30%	15%	27%	13%	20%	13%	15%	18%
Revenues (VoP)	21%	29%	22%	11%	19%	6%	14%	17%
EBITDA	46%	25%	24%	5%	11%	16%	16%	20%
EBIT	67%	25%	6%	6%	11%	23%	23%	26%
Net Profit	65%	23%	0%	2%	14%	21%	18%	27%

Source: Consolidated Group Data and PMI Capital Research estimates

Sales breakdown

Euro m	25A	%	24A	%	23A	%	22A	%
Italy	32.2	38%	25.2	36%	24	39%	18.6	38%
Export	51.8	62%	44.7	64%	38	61%	30.1	62%
Total	**84.0**	100%	**69.9**	100%	**62.0**	100%	**48.7**	100%

Source: Consolidated Group Data

Key Financials – Euro m

P&L	2021	2022	2023	2024	2025
Sales	42.2	48.7	62.0	69.9	84.0
yoy	*-13%*	*-21%*	*0%*	*12%*	*20%*
Revenues (VoP)	44.0	56.8	69.4	77.2	92.0
EBITDA	9.0	11.2	13.9	14.7	16.2
margin	*21.3%*	*23.0%*	*22.4%*	*21.0%*	*19.3%*
EBIT	7.0	8.8	9.3	9.8	10.9
margin	*17%*	*18%*	*15%*	*14%*	*13%*
Pre-tax profit (loss)	6.8	8.3	8.3	8.4	9.8
Net profit (loss)	5.3	6.5	6.5	6.6	7.6

Balance Sheet	2021	2022	2023	2024	2025
Fixed assets	11.2	12.8	25.9	29.2	33.0
NWC	13.3	17.0	29.5	35.0	40.2
M/L Funds	(3.1)	(3.5)	(4.9)	(5.3)	(6.0)
Net Capital Employed	**21.5**	**26.4**	**50.4**	**58.9**	**67.2**
Net Debt	(3.4)	(3.5)	15.5	20.1	22.7
Equity	24.9	29.8	34.9	38.8	44.5
Sources	**21.5**	**26.4**	**50.4**	**58.9**	**67.2**

Source: Consolidated Group Data

Estimate revision

P&L Euro m	25E Old	25 Act	26E Old	26E New	27E Old	27E New	28E New
Sales	80.0	84.0	92.0	94.9	104.9	109.2	128.8
yoy	*15%*	*20%*	*15%*	*13%*	*14%*	*19%*	*36%*
EBITDA	16.0	16.2	18.9	18.8	22.0	21.8	26.1
margin	*20.0%*	*19.3%*	*20.5%*	*19.8%*	*21.0%*	*20.0%*	*20.3%*
EBIT	10.9	10.9	13.7	13.4	16.6	16.4	20.6
margin	*14%*	*13%*	*15%*	*14%*	*16%*	*15%*	*16%*
Pre-tax profit (loss)	9.4	9.8	12.2	12.3	15.4	15.4	19.6
Net profit (loss)	7.0	7.6	9.0	9.1	10.8	10.8	13.7

P&L Euro m	Δ%25	Δ%26	Δ%27	Av. 26-27 Var%
Sales	5%	3%	4%	4%
yoy	569 bps	-200 bps	462 bps	131 bps
EBITDA	1%	0%	-1%	-1%
margin	-69 bps	-70 bps	-100 bps	-85 bps
EBIT	0%	-2%	-1%	-2%
margin	-69 bps	-75 bps	-78 bps	-77 bps
Pre-tax profit (loss)	4%	1%	0%	0%
Net profit (loss)	8%	1%	0%	0%

Balance Sheet Euro m	25E Old	25 Act	26E Old	26E New	27E Old	27E New	28E New
Fixed assets	31.2	33.0	28.1	29.5	24.7	26.0	22.3
NWC	38.4	40.2	43.6	44.2	50.2	50.5	59.0
M/L Funds	(5.6)	(6.0)	(5.9)	(6.4)	(6.3)	(6.7)	(7.2)
Net Debt	19.6	22.7	14.4	15.2	9.3	9.6	3.5
Equity	44.4	44.5	51.3	52.2	59.4	60.2	70.7

Balance Sheet Euro m	Δ%25	Δ%26	Δ%27	Av. 26-27 Var%
Fixed assets	6%	5%	5%	5%
NWC	5%	1%	1%	2%
M/L Funds	-8%	-7%	-7%	-7%
Net Debt	16%	5%	3%	8%
Equity	0%	2%	1%	1%

Source: Consolidated Group Data and PMI Capital Research estimates

VALUATION

Method	Weight	Price (Eu p.s.)	Equity Value (Eu m)
Multiple analysis EV/EBITDA 26-27 (@ 30% discount)	50%	10.65	126
DCF (WACC 10.29% and g 1.0%)	50%	7.66	91
Target Price	**100%**	**9.15**	**108**

Market Multiples

Companies	HQ	Market Cap	Sales 2025E	Sales YoY 25/24	EBITDA % 2025E	EBIT % 2025E	NI % 2025E	2025E-2027E CAGR Sales	EBITDA	EBIT	Net Profit
Alfa Laval	SWE	19,497	6,632	12%	20%	17%	12%	2%	4%	4%	6%
GEA Group	DEU	10,118	5,500	1%	16%	12%	8%	5%	7%	10%	17%
JBT Marel	USA	5,632	3,226	97%	16%	7%	9%	6%	14%	34%	22%
Krones	DEU	3,690	5,664	7%	11%	7%	5%	5%	8%	10%	12%
Average		**9,734**	**5,255**	**30%**	**16%**	**11%**	**8%**	**5%**	**8%**	**15%**	**14%**
ILPRA SpA	**ITA**	**67**	**84**	**20%**	**19%**	**13%**	**9%**	**14%**	**16%**	**23%**	**19%**

Source: Factset as of April 02, 2026

Companies	EV/EBITDA 2026	EV/EBITDA 2027
Alfa Laval AB	14.9x	13.7x
GEA Group Aktiengesellschaft	10.1x	9.2x
JBT Marel Corporation	11.3x	9.7x
Krones AG	4.9x	4.3x
Average	**10.3x**	**9.2x**
ILPRA SpA	**4.3x**	**3.5x**
Premium /Discount to Peers	*-58%*	*-62%*

Source: Factset as of April 02, 2026

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 TELMES (TLM-IT), VNE (VNE-IT), Vimi Fasteners (VIM-IT), Helyx Industries (UBM-IT), Tenax International (TNX-IT), Svas Biosana (SVS-IT), Sciuker Frames (SCK-IT), SBE-Varvit (VARV-IT), Saccheria F.Lli Franceschetti (SAC-IT), Predict (PRE-IT), Powersoft (PWS-IT), Arterra Bioscience (ARBS-IT), ATON Green Storage (ATON-IT), OSAI Automation System (OSA-IT), OMER (OMER-IT), Officina Stellare (OS-IT), Nusco (NUS-IT), Clabo (CLABO-IT), Misitano and Stracuzzi (MS-IT), Marzocchi Pompe (MARP-IT), Cofle (CFL-IT), MAGIS (MGS-IT), Industrie Chimiche Forestali (ICF-IT), I.M.D. International Medical Devices (IMD-IT), Grifal (GRAL-IT), Green Oleo (GRN-IT), Gentili Mosconi (GM-IT), GEL (GEL-IT), G.M. Leather (GML-IT), Vinext (VNXT-IT), Dedem (DDM-IT), Braga Moro Sistemi di Energia (BRM-IT), Esautomotion (ESAU-IT), Erredue (RDUE-IT), Elsa Solutions (ELSA-IT), ELES Semiconductor Equipment (ELES-IT), Ecomembrane (ECMB-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), Krones 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

Key Financials 2025 (Euro m)	ILP-IT ILPRA SpA	Producer Manufacturing EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Sales	84.0	57.8	5,255.5	70.9
EBITDA	16.2	8.7	844.1	8.8
EBITDA %	*19.3%*	*15.0%*	*16.1%*	*12.4%*
EBIT	10.9	3.2	617.7	4.4
EBIT %	*13.0%*	*5.6%*	*11.8%*	*6.2%*
Earnings	7.6	2.3	447.7	2.5
Earnings %	*9.0%*	*4.0%*	*8.5%*	*3.6%*
Net Debt/(Cash)	22.7	9.2	484.2	8.7
ND/EBITDA	1.4x	1.1x	0.6x	1.0x
FY23-25 Sales CAGR	*16.4%*	*1.7%*	*10.6%*	*22.1%*
FY25-27 Sales CAGR	*14.0%*	*10.3%*	*4.3%*	*11.6%*
FY23-25 Ebitda CAGR	*7.9%*	*2.0%*	*17.8%*	*30.1%*
FY25-27 Ebitda CAGR	*16.0%*	*18.5%*	*6.9%*	*20.3%*
FY23-25 Earnings CAGR	*7.8%*	*(18.5%)*	*17.4%*	*23.9%*
FY25-27 Earnings CAGR	*19.3%*	*41.1%*	*12.1%*	*43.7%*
Market Data				
Market Cap	67.4	30.6	9,743.0	45.9
EV	90.1	40.1	9,837.7	56.6
Free Float	*29.5%*	*34.6%*	*75.1%*	*32.6%*
ADTT YTD (Eu k)	23.0	38.0	33,382.0	60.3
Market Multiples				
EV/SALES 2025	1.1x	1.0x	1.9x	1.3x
EV/SALES 2026	0.9x	1.0x	1.8x	1.0x
EV/SALES 2027	0.7x	0.8x	1.7x	0.9x
EV/EBITDA 2025	5.6x	7.9x	11.4x	8.0x
EV/EBITDA 2026	4.5x	5.3x	10.3x	5.8x
EV/EBITDA 2027	3.6x	4.0x	9.2x	4.8x
P/E 2025	8.9x	18.1x	20.0x	18.5x
P/E 2026	7.4x	15.1x	17.2x	13.2x
P/E 2027	6.3x	9.2x	15.6x	10.5x
Earnings Yield	11.2%	7.6%	4.6%	5.6%
Stock Performance				
1W	*3.7%*	*(0.6%)*	*2.4%*	*(0.2%)*
1M	*4.7%*	*(5.6%)*	*(4.8%)*	*(2.7%)*
3M	*0.0%*	*(10.6%)*	*(4.3%)*	*(7.5%)*
6M	*(1.8%)*	*(9.7%)*	*(2.7%)*	*(7.7%)*
YTD	*(1.8%)*	*(9.3%)*	*45.4%*	*(6.0%)*
1Y	*33.3%*	*4.0%*	*19.0%*	*12.3%*

FactSet and PMI Capital Research data as of April 2nd 2026, 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 62% of total net sales, confirming the Group's strong international footprint and ongoing focus on delivering advanced packaging solutions across global markets. In FY25, Ilpra reported consolidated revenues of Euro 84.0 m. EBITDA reached Euro 16.2 m, corresponding to an EBITDA margin of 19%, reflecting a solid operating performance.

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 - 2025

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 3 years include:

- **Gelmini S.r.l.:** In July 2025 Ilpra acquired a 90% stake in Gelmini Srl a company founded in 1978 and headquartered in Parma and specialized in design and manufacturing of machines and systems for the processing and packaging of aged and semi-aged cheeses. In 2024 Gelmini recorded revenues of Euro 6.1 m.
- **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 strengthen its global presence and optimize costs, Ilpra increased its stakes in key subsidiaries, raising its holding in Ilpra Systems España S.L. to 99.36% and in Ilpra Systems UK Ltd. to 70.84% and Ilpra Benelux to 95.46%.

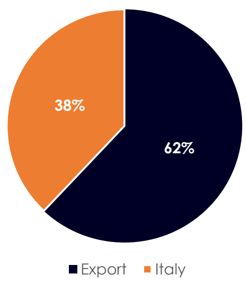
Board

- 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

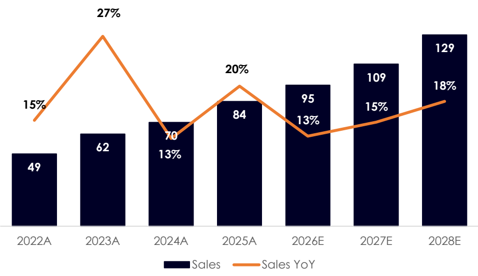
Key Shareholders

HOLDS S.r.l.	70.49%
Market	29.51%

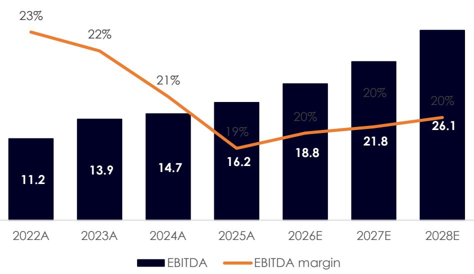
Sales breakdown FY25



Sales growth FY22A-28E (Eu m)



EBITDA growth FY22A – 28E (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 2, 2026)*

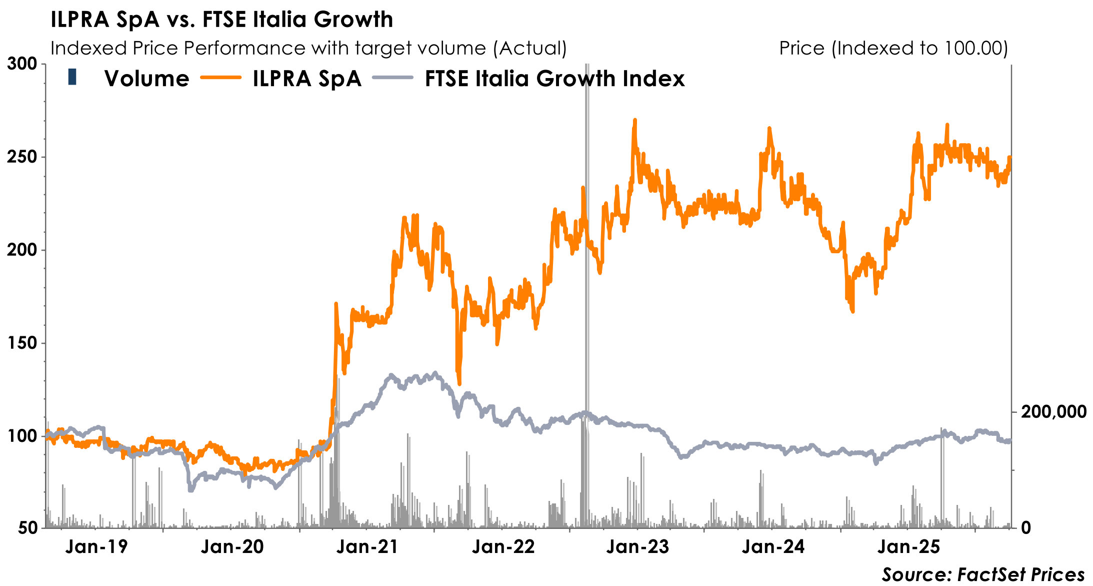
Code: ILP
Bloomberg: ILP IM
Reuters: ILP.MI
ISIN: IT0005359101
Shares: 12,038,600
Price: Euro 5.60
Performance from IPO: + 167%
Capitalisation: Euro 67 m
Free Float 29.51%
EGA: Integrae Sim

OWNERSHIP
Through the indirect holding in Holds Srl, 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 and Cristina Maldifassi*
*** of which the Company holds 218,400 (1.814%) own shares*

STOCK PERFORMANCE



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Date	Target Price	Market Price	Validity Time
April 7th ,2025	9.15	5.60	12 months
October 1st 2025	8.73	5.50	12 months
April 2nd, 2025	8.72	4.34	12 months
October 3rd, 2024	8.69	4.92	12 months

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RESEARCH TEAM:
Federico Zangaro, (Analyst)
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