



1H26 Results: strong growth, more margin upside to come

Sector: Producer Manufacturing

1H26 revenue up 22% YoY, with EBITDA margin improving by 0.8 pp vs 1H25.

ILPRA reported strong 1H26 results, with revenue of Euro 42.0 m, up 21.6% YoY. The Company reported organic growth of approximately 18%, including Gelmini; excluding Gelmini, growth was approximately 5.6% based on the indication provided during the analyst call. Domestic revenue rose 54.3% YoY to Euro 16.7 m, mainly reflecting Gelmini's consolidation, while international revenue increased 6.7% YoY to Euro 25.2 m. International markets accounted for 60% of Group revenue, with ILPRA continuing to strengthen its direct presence abroad through its network of overseas subsidiaries. Margins also came in strong, with EBITDA up 27.7% YoY to Euro 7.0 m and the margin improving by 0.8 pp to 16.6%, supported by cost rationalisation and benefits from prior investments, particularly at the parent-company level. Profitability was nevertheless held back by the commercial branches in France and Benelux and by the subsidiaries IDM Automation and Migliorini, which had not reached break-even in 1H26. EBIT rose 42.9% YoY to Euro 4.3 m, while consolidated net profit increased 49.5% YoY to Euro 2.4 m. Net debt declined to Euro 19.9 m from Euro 22.7 m at FY25, partly supported by Euro 1.4 m in proceeds from the sale of treasury shares, despite Euro 0.9 m in dividends paid during 1H26; a further instalment is due in October. Net working capital remained broadly stable at Euro 40.0 m versus Euro 40.2 m at year-end. Inventories rose by Euro 3.9 m, including Euro 2.6 m of additional work in progress mainly related to larger packaging projects. This increase was more than offset by Euro 6.5 m of additional customer advances, which helped fund production ahead of delivery, while movements in other working-capital items largely absorbed the remaining benefit.

Market Update and Management outlook. In 1H26 the Italian packaging machinery sector grew by 2.3% YoY according to UCIMA, mainly supported by domestic demand and the tail-end impact of Industry 5.0 incentives and the new hyper-depreciation scheme. Against this backdrop, ILPRA significantly outperformed the market, supported by its broader product offering and M&A strategy. Looking ahead, management remains focused on both external growth and further international expansion, strengthening the Group's direct presence in key markets through its subsidiaries in South Korea, France, the Netherlands, Germany and, more recently, Australia. This strategy is aimed at bringing technical and commercial capabilities closer to customers, shortening response times and fostering long-term partnerships. Management also confirmed its intention to pursue further acquisition opportunities to broaden the Group's product and technological offering. Looking ahead, we expect sales momentum to remain solid in 2H26, supported by the progressive delivery of larger projects currently in WIP and the ramp-up of the Group's international subsidiaries. We expect Migliorini, IDM Automation and the French branch to reach break-even in 2H26; together with the recognition of margins on larger projects upon delivery, this should support improved Group profitability.

Estimates and Valuation Update. Following the 1H26 results, we raise our FY26 sales and EBITDA estimates by approximately 1% to Euro 96.2 m and Euro 19.0 m, respectively, reflecting expected deliveries of larger packaging projects later this year and potential synergies from recent acquisitions. Sales forecasts for 2027–28 remain broadly unchanged, while EBITDA estimates increase by approximately 3% to Euro 22.4 m and Euro 26.9 m. Our EBITDA margin assumptions remain at 19.8% in 2026 and rise to 20.4% in 2027 and 20.8% in 2028. We now forecast net debt of Euro 15.5 m at FY26 and Euro 7.3 m at FY27, followed by net cash of Euro 1.2 m at FY28.

Our new target price is Euro 10.68, reflecting a + 23% potential upside. This valuation equally weights the DCF model and multiples analysis, implying FY26E/27E EV/EBITDA multiples on our estimates of 7.6x and 6.1x.

Target Price (€) 10.68 (9.15 pr.)

Market Cap (€ m) **104**

EV (€ m) **124**

Price (€) **8.65**

as of September 29, 2026

Share Data

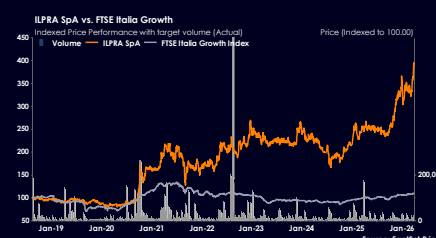
Market	Euronext Growth Milan
Reuters/Bloomberg	ILP:IM/ILP.MI
ISIN	IT0005359101
N. of Shares	12.038.600
Free Float	30.35%
CEO	Maurizio Bertocco

Financials

	25A	26E	27E	28E
Sales	84.0	96.2	109.6	128.9
YoY %	20%	15%	14%	18%
EBITDA	16.2	19.0	22.4	26.9
EBITDA %	19.3%	19.8%	20.4%	20.8%
EBIT	10.9	13.6	17.0	21.4
EBIT %	13.0%	14.2%	15.5%	16.6%
NI Group	7.6	9.3	11.8	15.0
Net D/(C)	22.7	15.5	7.3	(1.2)
Equity Gr.	36.4	42.5	50.6	60.4

Performance

	1M	3M	6M
Absolute	13.8	13.1	60.2
Relative (FTSE Italia Growth)	12.8	9.9	41.5
52-week High/Low (Eu)	9.0	/	4.8



Research Department of


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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	96.2	109.6	128.9
EBITDA	9.0	11.2	13.9	14.7	16.2	19.0	22.4	26.9
EBIT	7.0	8.8	9.3	9.8	10.9	13.6	17.0	21.4
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	12.6	15.9	20.3
Taxes	(1.5)	(1.8)	(1.9)	(1.8)	(2.2)	(3.3)	(4.1)	(5.3)
Net profit (loss)	5.3	6.5	6.5	6.6	7.6	9.3	11.8	15.0
Group's Net profit (loss)	4.3	5.2	5.0	5.3	6.1	7.5	9.6	12.2
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	44.8	50.8	59.1
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	67.9	70.0	74.2
Net Debt	(3.4)	(3.5)	15.5	20.1	22.7	15.5	7.3	(1.2)
Equity Group	22.1	25.9	29.0	32.1	36.4	42.5	50.6	60.4
Cash Flow								
Net Income	5.3	6.5	6.5	6.6	7.6	9.3	11.8	15.0
Non Cash Items	2.0	2.7	5.5	5.1	6.0	5.7	5.7	5.9
Change in NWC	0.6	(3.7)	(12.4)	(5.5)	(5.2)	(4.6)	(6.0)	(8.3)
Cash from Operations	7.9	5.4	(0.5)	6.1	8.3	10.4	11.5	12.6
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)	8.6	9.7	10.8
Dividend	1.6	1.2	1.2	1.4	1.4	1.4	2.4	3.0
Change in equity	(3.2)	(2.7)	(2.6)	(4.2)	(3.3)	(2.9)	(3.8)	(5.4)
Change in Net Debt	5.3	0.1	(19.0)	(4.6)	(2.6)	7.2	8.2	8.4
Per Share Data								
Price	8.65							
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	1.0	1.3
DPS	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.2)	(0.3)
FCF	0.4	0.0	(1.6)	(0.4)	(0.2)	0.6	0.7	0.7
Pay out ratio	31%	18%	18%	21%	19%	16%	20%	20%
Ratios								
EBITDA margin	21.3%	23.0%	22.4%	21.0%	19.3%	19.8%	20.4%	20.8%
EBIT margin	16.6%	18.0%	15.0%	14.0%	13.0%	14.2%	15.5%	16.6%
Net Debt/Equity (Gearing)	-15%	-13%	53%	63%	62%	37%	14%	-2%
Net Debt/EBITDA	-0.4x	-0.3x	1.1x	1.4x	1.4x	0.8x	0.3x	0.0x
EV/SALES	1.3x	1.1x	1.2x	1.1x	1.1x	1.2x	1.0x	0.8x
EV/EBITDA	6.0x	4.6x	5.6x	5.1x	5.6x	6.3x	5.0x	3.8x
P/E	13.1x	10.7x	12.5x	10.3x	11.0x	13.8x	10.9x	8.5x
P/BV	2.6x	2.1x	2.1x	1.7x	1.9x	2.5x	2.1x	1.7x
Interest cover EBIT	32.6	18.1	9.5	7.1	9.9	13.0	16.2	20.3
ROCE	40%	40%	22%	20%	20%	25%	30%	36%
ROE	20%	20%	17%	16%	17%	18%	19%	20%
Growth Rates								
Sales	30%	15%	27%	13%	20%	15%	14%	18%
Revenues (VoP)	21%	29%	22%	11%	19%	8%	13%	17%
EBITDA	46%	25%	24%	5%	11%	17%	18%	20%
EBIT	67%	25%	6%	6%	11%	25%	25%	26%
Net Profit	65%	23%	0%	2%	14%	23%	27%	27%

Source: Consolidated Group Data and PMI Capital Research estimates

Sales breakdown

Euro m	25A	%	24A	%	23A	%	22A	%	1H26	%	1H25	%	1H24	%
Italy	32.2	38%	25.2	36%	24	39%	18.6	38%	16.7	40%	10.9	31%	9.4	35%
Export	51.8	62%	44.7	64%	38	61%	30.1	62%	25.2	60%	23.7	69%	17.4	65%
Total	84.0	100%	69.9	100%	62.0	100%	48.7	100%	42.0	100%	34.5	100%	26.8	100%

Source: Consolidated Group Data

Key Financials – Euro m

P&L	2025	2024	2023	2022	1H26	1H25	1H24
Sales	84.0	69.9	62.0	48.7	42.0	34.5	26.8
yoy	20%	13%	27%	15%	22%	29%	-7%
Revenues (VoP)	92.0	77.2	69.4	56.8	47.7	42.4	33.8
EBITDA	16.2	14.7	13.9	11.2	7.0	5.4	5.9
margin	19.3%	21.0%	22.4%	23.0%	16.6%	15.8%	22.1%
EBIT	10.9	9.8	9.3	8.8	4.3	3.0	3.8
margin	13%	14%	15%	18%	10%	9%	14%
Pre-tax profit (loss)	9.8	8.4	8.3	8.3	3.7	2.5	3.1
Net profit (loss)	7.6	6.6	6.5	6.5	2.4	1.6	2.2

Balance Sheet	2025	2024	2023	2022	1H26	1H25	1H24
Fixed assets	33.0	29.2	25.9	12.8	32.4	28.2	25.0
NWC	40.2	35.0	29.5	17.0	40.0	34.7	35.3
M/L Funds	(6.0)	(5.3)	(4.9)	(3.5)	(5.9)	(5.5)	(4.8)
Net Capital Employed	67.2	58.9	50.4	26.4	66.5	57.4	55.5
Net Debt	22.7	20.1	15.5	(3.5)	19.9	18.9	19.6
Equity	44.5	38.8	34.9	29.8	46.6	38.5	35.9
Sources	67.2	58.9	50.4	26.4	66.5	57.4	55.5

Source: Consolidated Group Data

Estimate revision

P&L Euro m	26E Old	26E New	27E Old	27E New	28E Old	28E New	Δ%26	Δ%27	Δ%28	Av. 26-28	Var%
Sales	94.9	96.2	109.2	109.6	128.8	128.9	1%	0%	0%		1%
yoy	13%	15%	15%	14%	18%	18%	150 bps	-100 bps	-40 bps		3 bps
EBITDA	18.8	19.0	21.8	22.4	26.1	26.9	1%	3%	3%		2%
margin	19.8%	19.8%	20.0%	20.4%	20.3%	20.8%	0 bps	44 bps	54 bps		33 bps
EBIT	13.4	13.6	16.4	17.0	20.6	21.4	2%	4%	4%		3%
margin	14%	14%	15%	15%	16%	17%	7 bps	47 bps	55 bps		36 bps
Pre-tax profit (loss)	12.3	12.6	15.4	15.9	19.6	20.3	2%	4%	4%		3%
Net profit (loss)	9.1	9.3	10.8	11.8	13.7	15.0	2%	10%	10%		7%

Balance Sheet Euro m	26E Old	26E New	27E Old	27E New	28E Old	28E New	Δ%26	Δ%27	Δ%28	Av. 26-28	Var%
Fixed assets	29.5	29.5	26.0	26.0	22.3	22.3	0%	0%	0%		0%
NWC	44.2	44.8	50.5	50.8	59.0	59.1	1%	0%	0%		1%
M/L Funds	(6.4)	(6.4)	(6.7)	(6.7)	(7.2)	(7.2)	-1%	0%	0%		0%
Net Debt	15.2	15.5	9.6	7.3	3.5	(1.2)	2%	-24%	-133%		-52%
Equity	52.2	52.4	60.2	62.7	70.7	75.4	0%	4%	7%		4%

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 (@ 25% discount)	50%	11.55	139
DCF (WACC 9.86% and g 1.0%)	50%	9.81	118
Target Price	100%	10.68	129

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	20,553	6,632	12%	20%	17%	12%	4%	5%	6%	7%
GEA Group	DEU	10,867	5,500	1%	16%	12%	8%	6%	9%	12%	18%
JBT Marel	USA	5,047	3,226	97%	16%	7%	9%	7%	15%	42%	22%
Krones	DEU	3,406	5,664	7%	11%	7%	5%	4%	6%	8%	9%
Average		9,968	5,255	30%	16%	11%	8%	5%	9%	17%	14%
ILPRA SpA	ITA	104	84	20%	19%	13%	9%	14%	18%	25%	25%

Source: Factset as of September 29, 2026

Companies	EV/EBITDA	
	2026	2027
Alfa Laval AB	16.2x	14.0x
GEA Group Aktiengesellschaft	10.5x	9.7x
JBT Marel Corporation	10.2x	8.5x
Krones AG	4.6x	4.0x
Average	10.4x	9.1x
ILPRA SpA	6.3x	5.0x
Premium /Discount to Peers	-40%	-45%

Source: Factset as of September 29, 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 VNE (VNE-IT); Vinext (VNXT-IT); Vimi Fasteners (VIM-IT); Tenax International (TNX-IT); Techno Electrical Management Equipment Solutions (TLM-IT); Svas Biosana (SVS-IT); Sciuker Frames (SCK-IT); SBE-Varvit (VARV-IT); Saccheria F.lli Franceschetti (SAC-IT); Alia Mentis (ALMS-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); Helyx Industries (HLX-IT); Grifal (GRAL-IT); Green Oleo (GRN-IT); Gentili Mosconi (GM-IT); GEL (GEL-IT); G.M. Leather (GML-IT); Esautomotion (ESAU-IT); Dedem (DDM-IT); Erredue (RDUE-IT); Elsa Solutions (ELSA-IT); Ecomembrane (ECMB-IT); Dipietro Group (DPG-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

	ILP-IT ILPRA SpA	Producer Manufacturing EGM Sector	Peers Avg	XS0072 FTSE Italia Growth
Key Financials 2025 (Euro m)				
Sales	84	50	5,255	56
EBITDA	16	6	844	5
EBITDA %	19.3%	12.8%	16.1%	9.6%
EBIT	11	5	614	4
EBIT %	13.0%	10.3%	11.7%	7.3%
Earnings	8	2	448	2
Earnings %	9.0%	5.0%	8.5%	3.3%
Net Debt/(Cash)	23	8	513	8
ND/EBITDA	1.4x	1.2x	0.6x	1.5x
 FY23-25 Sales CAGR	16.4%	(5.4%)	10.6%	8.6%
FY25-27 Sales CAGR	14.2%	14.9%	5.1%	20.2%
FY23-25 Ebitda CAGR	7.9%	(12.5%)	17.8%	1.0%
FY25-27 Ebitda CAGR	17.6%	37.1%	8.0%	44.8%
FY23-25 Earnings CAGR	7.8%	(16.3%)	17.4%	2.3%
FY25-27 Earnings CAGR	25.0%	39.4%	12.7%	57.2%
Market Data				
Market Cap	104	50	9,968	50
EV	124	57	10,063	61
Free Float	30.4%	40.6%	75.2%	32.6%
ADTT YTD (Eu k)	39	45	30,106	64
Market Multiples				
EV/SALES 2025	1.5x	1.0x	2.0x	1.4x
EV/SALES 2026	1.2x	1.5x	1.8x	1.3x
EV/SALES 2027	1.0x	1.2x	1.7x	1.1x
EV/EBITDA 2025	7.8x	7.0x	11.6x	8.5x
EV/EBITDA 2026	6.2x	6.2x	10.4x	7.3x
EV/EBITDA 2027	4.9x	5.1x	9.1x	5.6x
P/E 2025	13.8x	17.7x	20.3x	20.6x
P/E 2026	11.2x	15.8x	17.5x	16.8x
P/E 2027	8.8x	10.8x	15.4x	12.6x
Earnings Yield	7.3%	5.0%	4.5%	3.7%
Stock Performance				
1W	8.1%	1.1%	1.2%	(0.4%)
1M	13.8%	(0.8%)	(5.3%)	(0.9%)
3M	13.1%	4.7%	(3.0%)	3.3%
6M	60.2%	8.0%	1.9%	7.1%
YTD	54.5%	(5.3%)	46.4%	0.4%
1Y	54.5%	(8.1%)	2.4%	9.5%

Source: Factset as of September 29, 2026

ILPRA IN BRIEF

Company Profile

ILPRA S.p.A. (ILP:MI) is an innovative Italian SME specializing in packaging machinery and integrated solutions for the food, cosmetics and medical sectors. Founded in 1955 and headquartered in Mortara, the Group offers a broad product range spanning tray sealers, filling and dosing machines, thermoformers, doypack machines, weighing systems, beauty packaging equipment, fixed-weight portioning systems for hard cheese and end-of-line automation. Continuous investment in R&D, totaling Euro 7.6 m over the past three years, supports the in-house development of packaging technologies. Among these is ILPRA's patented ProGas technology, designed to reduce gas consumption and waste while increasing machine productivity. The Group has sold more than 23,500 machines, employs 429 people and maintains a direct presence in 12 countries: Italy, Spain, France, the Netherlands, Germany, the United Kingdom, the United Arab Emirates, Saudi Arabia, India, Russia, South Korea and Australia. International markets accounted for approximately 60% of revenue in 1H26. 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 - 2026

Acquisitions have broadened ILPRA's product range and technological capabilities, while investments in commercial subsidiaries have strengthened its presence in strategic international markets. The main transactions were:

- Gelmini — July 2025: ILPRA acquired a 90% stake in the Parma-based manufacturer of machinery for processing and packaging aged and semi-aged cheeses. Gelmini reported 2024 revenue of Euro 6.1 m.
- Miglioni — October 2024: ILPRA acquired a 51% stake in the packaging machinery manufacturer through a capital increase.
- Ivaxia — May 2024: ILPRA acquired 100% of the manufacturer of customized precision centering machines and special-purpose systems. Ivaxia was merged into ILPRA in October 2024.
- Eltec — July 2023: ILPRA acquired the remaining 49%, bringing its stake in the end-of-line automation specialist to 100%. Eltec was merged into ILPRA in October 2024.
- Pentavac — June 2023: ILPRA acquired a 70% stake in the manufacturer of automatic vertical packaging lines and related dosing and weighing systems.
- IDM Automation — May 2023: ILPRA acquired a 68% stake in the manufacturer of automatic filling, assembly and packaging systems for the cosmetics, pharmaceutical and food sectors.
- MACS — April 2022: ILPRA acquired 30% of the capital, carrying an aggregate 51% of voting rights. MACS specializes in flexible packaging machinery, including doypack applications.

ILPRA also increased its stakes in ILPRA System España to 99.36% and ILPRA System UK to 70.84% in 2024 and acquired 95.46% of ILPRA Benelux in 2025. That year, it established TI WRAP, a 50/50 joint venture focused on horizontal flow-pack machinery. In 2026, ILPRA opened a 65%-owned commercial subsidiary in Australia, extending its direct presence to 12 countries.

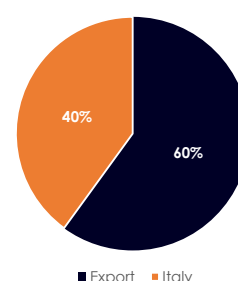
Board

- 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
- Gianluca Montesano – Board Member
- Stefano Bertocco – Board Member

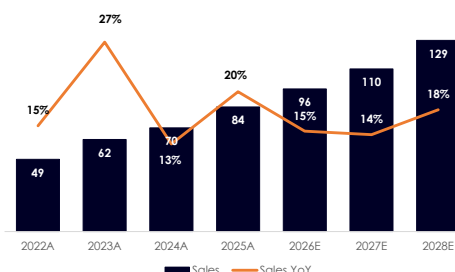
Key Shareholders

HOLDS S.r.l.	69.65%
Market	30.35%

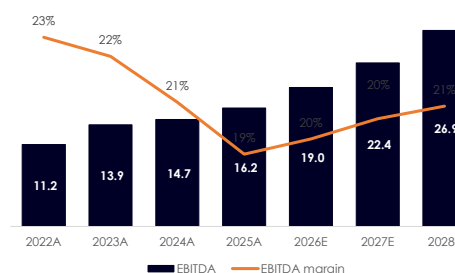
Sales breakdown 1H26



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 September 29, 2026)

Code: ILP

Bloomberg: ILP IM

Reuters: ILP.MI

ISIN: IT0005359101

Shares: 12,038,600

Price: Euro 8.65

Performance from IPO: + 312%

Capitalisation: Euro 104 m

Free Float 30.35%

EGA: Integrae Sim

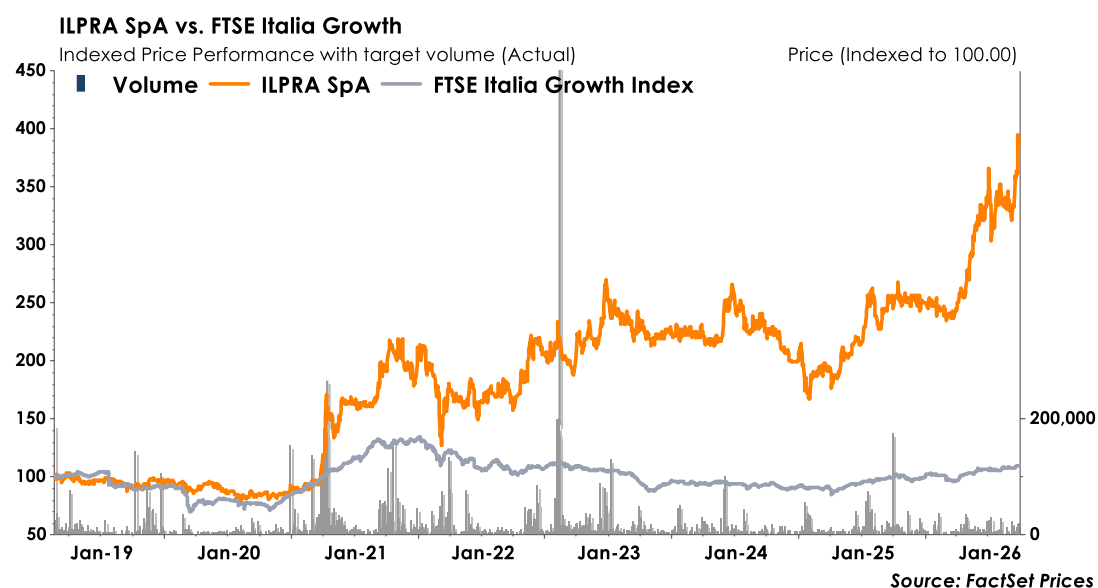
OWNERSHIP

Through the indirect holding in Holds Srl, the Bertocco family controls 69.65% of the shares.

Shareholder	N° of shares	%
HOLDS S.r.l.*	8,385,000	69.65%
Market	3,653,600	30.35%
Total	12,038,600	100.00%

* Includes < 1% held directly by Maurizio Bertocco and Cristina Maldifassi

STOCK PERFORMANCE



DISCLAIMER

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Date	Target Price	Market Price	Validity Time
September 30 th , 2026	10.68	8.65	12 months
April 7 th , 2026	9.15	5.60	12 months
October 1 st 2025	8.73	5.50	12 months
April 2 nd , 2025	8.72	4.34	12 months

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Federico Zangaro, (Analyst)

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