

# ZEST

Sector: Finance

# BUY

Price: Eu0.15 - Target: Eu0.32

## FY24 portfolio at Eu54mn; targeting Eu82mn in FY29

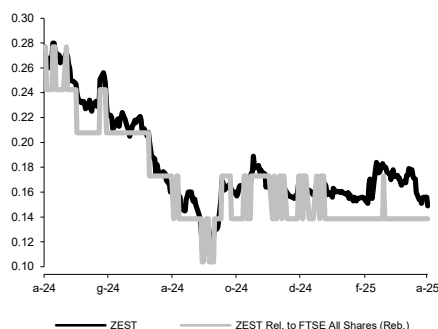
Websim Team +39-02-76418200  
research@websim.it

Stock Rating				
Rating:	Unchanged			
Target Price (Eu):	Unchanged			
	2025E	2026E	2027E	
Chg in Adj EPS	2.7%	5.3%	173.8%	

### Next Event

AGM on 29<sup>th</sup> April 2025 (first call)

### ZEST - 12M Performance



Stock Data			
Reuters code:	ZEST.MI		
Bloomberg code:	ZEST IM		
Performance	1M	3M	12M
Absolute	-13.6%	-8.6%	-46.2%
Relative	-6.5%	-9.2%	-51.5%
12M (H/L)	0.28/0.11		
3M Average Volume (th):	355.86		

Shareholder Data				
No. of Ord shares (mn):	161			
Total no. of shares (mn):	161			
Mkt Cap Ord (Eu mn):	24			
Total Mkt Cap (Eu mn):	24			
Mkt Float - Ord (Eu mn):	14			
Mkt Float (in %):	56.7%			
Main Shareholder:				
StarTIP S.r.l. (TIP Group)	13.7%			

Balance Sheet Data				
Book Value (Eu mn):	57			
BVPS (Eu):	0.35			
P/BV:	0.4			
Net Financial Position (Eu mn):	-6			
Enterprise Value (Eu mn):	30			

The fair value of the portfolio (Eu54.2mn) and the net debt (Eu6.9mn) in FY24 were in line with expectations, after Eu3.9mn of investments and 3 exits for Eu6.2mn. Operating results were below expectations, considering that FY24 was a transitional year, burdened by significant extraordinary charges also related to the merger process (Eu1.2mn). We are keeping our operational estimates unchanged as the company aims to almost break even in terms of EBITDA by as early as FY25 (Websim estimate Eu-0.5mn). The Plan aims at a portfolio of Eu82mn in 2029, with Eu15mn investments and Eu22.5mn of exits in the five-year period. We confirm the BUY rating and TP of Eu0.32.

■ **FY24 portfolio and NFP in line with expectations.** The fair value of the FY24 portfolio, which included over 240 active startups, was Eu54.2mn, with net debt of Eu6.9mn, both in line with the Websim estimates, following Eu3.9mn of investments and Eu6.2mn of exits during the year, also in line.

■ **FY24 results below expectations.** Zest reported lower-than-expected FY24 results, also hit by significant non-recurring charges also related to the merger process. Revenues grew by 21% YoY to Eu8.5mn (Eu9.7m on a pro-forma basis, including 1Q25 from LVG), -6% compared to the Websim estimate, mainly due to lower-than-expected growth in the Innovation segment (pro-forma +51% YoY to Eu2.1mn). Comparable EBITDA was negative by Eu3.7mn (pro-forma Eu-4.1mn) from Eu-0.5mn in FY23 (pro-forma Eu-1.3mn), Eu1.5mn below the Websim estimate, with non-recurring charges of Eu1.2mn (Websim estimate Eu0.8mn) and operating costs of Eu11.0mn (Websim estimate Eu10.4mn). The net result was positive at Eu7.6mn, Eu1.9mn lower than the Websim estimate, also due to higher-than-expected provisions and write-downs (Eu0.7mn vs. Eu0.4mn); the positive contribution from investment management (Eu2.2mn) and the merger deficit (Eu11.2mn) were in line with estimates.

■ **The BP foresees EBITDA substantially at break-even by as early as FY25.** The 2025-2029 Business Plan, announced by Zest at the beginning of March, foresees EBITDA in substantial equilibrium in 2025 (vs. the Websim estimate of Eu-0.5mn), which should be achieved thanks to an increase in revenues by about 19% to Eu11.5mn, combined with a reduction in operating costs by Eu1mn and the ending of non-recurring expenses. The Plan foresees revenues reaching Eu14.4mn and EBITDA Eu0.7mn in 2029. We therefore confirm our estimates, which are slightly more conservative than the Plan for FY25 and slightly higher for subsequent years.

■ **The Plan aims at portfolio growth by more than 50% in 5 years.** Zest plans to expand its portfolio through follow-ons and acquisitions, aiming at a value of Eu82mn (Eu0.51 per share) in 2029 (CAGR of 8.6%), with average annual investments of Eu3mn (Websim estimate Eu2mn) and average annual exits of Eu4.5mn (Websim estimate Eu4mn) for an expected IRR of around 11%. We confirm the BUY rating and TP of Eu0.32.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	7	8	11	12	13
EBITDA Adj (Eu mn)	0	-2	0	0	1
Net Profit Adj (Eu mn)	-2	-1	-2	-1	0
EPS New Adj (Eu)	-0.019	-0.009	-0.011	-0.006	-0.001
EPS Old Adj (Eu)	-0.028	0.073	-0.011	-0.006	0.000
DPS (Eu)	0.000	0.000	0.000	0.000	0.000
EV/EBITDA Adj	nm	nm	nm	nm	nm
EV/EBIT Adj	nm	nm	nm	nm	nm
P/E Adj	nm	nm	nm	nm	nm
Div. Yield	0.0%	0.0%	0.0%	0.0%	0.0%
Net Debt/EBITDA Adj	-3.7	-2.8	-13.9	-663.8	5.0

ZEST – Key Figures						
Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	4	7	8	11	12	13
EBITDA	0	-1	10	-0	-0	1
EBIT	-1	-3	8	-2	-1	0
Financial Income (charges)	-1	0	-0	-0	-0	-0
Associates & Others	-1	0	0	0	0	0
Pre-tax Profit	-1	-3	8	-2	-1	-0
Taxes	-0	-0	-0	0	0	0
Tax rate	-2.7%	-1.1%	1.0%	0.0%	0.0%	0.0%
Minorities & Discontinued Operations	0	0	-0	-0	-0	-0
Net Profit	-1	-2	8	-2	-1	-0
EBITDA Adj	-0	-0	-2	-0	-0	1
EBIT Adj	-1	-2	-4	-2	-1	0
Net Profit Adj	-2	-2	-1	-2	-1	-0
Per Share Data (Eu)	2022A	2023A	2024A	2025E	2026E	2027E
Total Shares Outstanding (mn) - Average	100	101	161	161	161	161
Total Shares Outstanding (mn) - Year End	100	101	161	161	161	161
EPS f.d	-0.012	-0.022	0.058	-0.011	-0.006	-0.001
EPS Adj f.d	-0.015	-0.019	-0.009	-0.011	-0.006	-0.001
BVPS f.d	0.385	0.335	0.380	0.355	0.410	0.479
Dividend per Share ORD	0.000	0.000	0.000	0.000	0.000	0.000
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	0	0	-3	1	1	2
Change in NWC	-1	0	2	-2	-1	-1
Capital Expenditure	-0	-1	-0	-0	-0	-0
Other Cash Items	-0	0	0	0	0	0
Free Cash Flow (FCF)	-2	-0	-2	-1	-1	0
Acquisitions, Divestments & Other Items	-1	-2	1	2	2	2
Dividends	0	0	0	0	0	0
Equity Financing/Buy-back	2	1	0	0	0	0
Change in Net Financial Position	-1	-2	-0	1	1	2
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	37	33	58	63	70	78
Net Working Capital	2	2	-1	1	2	3
Long term Liabilities	-1	-1	-1	-1	-1	-1
Net Capital Employed	38	34	57	63	71	80
Net Cash (Debt)	1	-1	-7	-6	-5	-3
Group Equity	38	33	50	57	66	77
Minorities	-0	-0	0	0	0	0
Net Equity	39	34	50	57	66	77
Enterprise Value (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Average Mkt Cap	36	33	34	24	24	24
Adjustments (Associate & Minorities)	0	0	0	0	0	0
Net Cash (Debt)	1	-1	-7	-6	-5	-3
Enterprise Value	35	33	41	30	29	27
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	nm	nm	nm	nm	nm	5.1%
EBIT Adj Margin	nm	nm	nm	nm	nm	0.5%
Gearing - Debt/Equity	-1.5%	2.3%	13.9%	11.2%	8.1%	4.3%
Interest Cover on EBIT	nm	19.2	22.8	nm	nm	0.9
Net Debt/EBITDA Adj	1.9	-3.7	-2.8	-13.9	-663.8	5.0
ROACE*	-10.5%	-63.7%	354.6%	-133.0%	-39.0%	2.0%
ROE*	-3.8%	-5.5%	-2.5%	-3.1%	-1.5%	-0.1%
EV/CE	7.3	8.0	18.0	25.9	14.1	8.8
EV/Sales	8.0	4.7	4.9	2.8	2.4	2.1
EV/EBITDA Adj	nm	nm	nm	nm	nm	nm
EV/EBIT Adj	nm	nm	nm	nm	nm	nm
Free Cash Flow Yield	-6.4%	-1.3%	-6.5%	-5.7%	-3.4%	0.3%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	nm	58.8%	20.5%	29.7%	9.3%	8.6%
EBITDA Adj	nm	nm	nm	nm	nm	nm
EBIT Adj	nm	nm	nm	nm	nm	nm
Net Profit Adj	nm	nm	nm	nm	nm	nm
EPS Adj	nm	nm	nm	nm	nm	nm
DPS						

\*Excluding extraordinary items Source: Intermonte SIM estimates

## FY24 Results

FY24 data is significantly affected by the merger of DM and LVG, effective from 1 April 2024 and booked as a **reverse acquisition**, i.e., as a transaction in which the lower value company (LVG) acquired the higher value company (DM). Based on IFRS 3, accounting recognition of a reverse acquisition must prioritise the financial effects over the legal form. FY24 consolidated financial statements from Zest therefore reflect:

- the assets and liabilities of **DM (accounting acquirer/ legal acquiree)** recognised and measured at the pre-transaction values;
- the assets and liabilities of **LVG (legal acquirer / accounting acquiree)** measured at fair value, resulting in a **merger deficit** of **Eu11.2mn**, which represented a positive income component in FY24;
- DM's income plus the income from accounting acquiree LVG starting from the transaction date.

In essence, Zest's FY24 consolidated income mainly reflects the income of the former DM, with the contribution of LVG's income solely for the last three quarters, and the important contribution of the merger deficit. To facilitate sufficient understanding of matters concerning income, reference will be made to "**pro-forma**" accounts, which present the data **as if the merger had been effective on 1 January 2024**.

It should be noted that as DM was listed on the EGM market, it was not required to adopt IFRS principles; it therefore drew up its accounting statements according to Italian OIC principles. In the FY24 financial statements, the FY23 income statement and the FY22 and FY23 balance sheets were presented with the IFRS conversion adjustments.

Regarding the accounting effect of investment management, it should be noted that for the most significant part of the portfolio the company has exercised the **Other Comprehensive Income (OCI) option**, an accounting method that **IFRS 9** provides for investments in equity instruments. When a company acquires holdings in equity instruments not held for trading, it may in fact choose to account for them using the OCI option to prevent market volatility from affecting its income statements in the short-term. Indeed, the use of the OCI Option means that:

- **changes in the fair value** of the investment are recognised directly in shareholders' equity, rather than in the income statement;
- nonetheless, **dividends** received are recognised on the income statement;
- **capital gains/losses** on disposal of the investment are not recognised on the income statement, so they do not impact net profit.

The consequence of using the OCI option is therefore that the income statement provides only a partial view of the Group's performance, while the statement of comprehensive income (which also includes changes directly in equity) give a more complete picture.

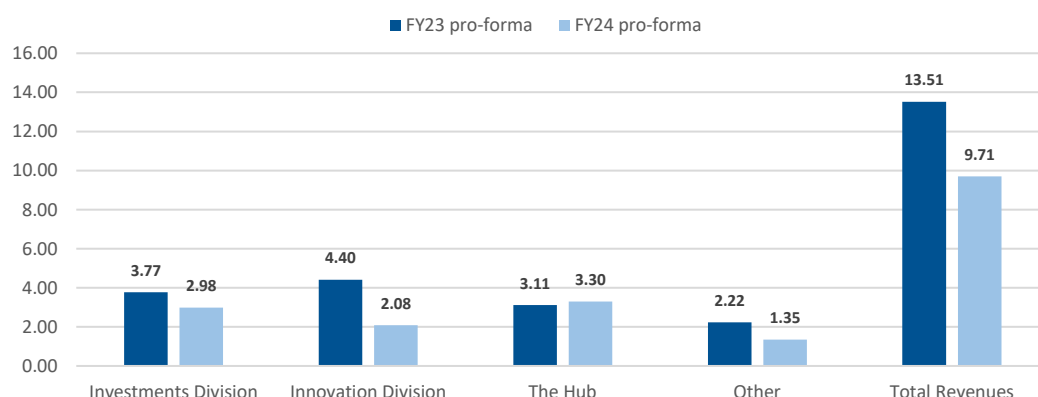
Considering the significant changes in the consolidation scope following the merger, **we will focus our analysis on the pro-forma results for FY24 compared to pro-forma FY23 (on a comparable perimeter)**.

## Analysis of income

**FY24 pro-forma revenues** amounted to **Eu9.7mn (-5% vs. Websim estimate of Eu10.2mn, but in line with the forecast update communicated on 22 November 2024)**, resulting in an increase of 38% on FY23 (Eu7.0mn), although this included DM revenues only. LVG's revenues in FY23 amounted to Eu6.5mn, so **on a comparable basis, revenues decreased 28% YoY** (Eu13.5mn in FY23). Analysis on a comparable basis shows the following:

- **Investment Division revenues were down 21% YoY to Eu3.0mn (in line with the Websim estimate)**, as commencement of some acceleration programmes was delayed pending implementation of the new CDP Business Plan;
- **Innovation Division revenues were down 53% YoY to Eu2.1mn (-13% vs. the Websim estimate of Eu2.4mn)**, affected by delays in the completion of the merger and the corporate reorganisation, as well as the impact of the general economic slowdown;
- **The Hub's revenues grew by 6% YoY to Eu3.3mn (in line with the Websim estimate)** thanks to the excellent performance by event organisation, which increased 32% YoY to Eu0.7mn, while revenues from leasing working space remained stable at Eu2.6mn;
- **Other revenues decreased by 39% YoY to Eu1.4mn (-10% vs. the Websim estimate of Eu1.5mn)**, mainly due to the negative performance by subsidiaries Livextention (digital agency) and Stillabit (Italian advertising network dedicated to ESG issues), the latter involved in an arrangement with creditors.

## Zest – FY23 pro-forma and FY24 pro-forma (Eu mn) revenues



Source: Company Data, Websim Corporate elaboration

On a pro-forma basis, the **net result of investment management**, which includes the changes in value of all instruments not covered by the OCI option, and results of associate companies accounted using the equity method, was **Eu2.6mn in FY24 (in line with the Websim estimate)** vs a result for FY23 that was just below break-even for DM alone. The net result of LVG's investment management in FY23 was Eu1.3mn profit, so **the pro-forma FY23 result on the same perimeter would have been Eu1.2mn**. The FY24 result is mainly attributable to the 8.69% stake in Checkmoov (Fitprime), sold in 4Q24 for Eu4.0m, which was Eu2.6mn higher than the FY23 fair value. The capital gain was measured through the annual income statement since the FVOCI Option had not been exercised on this investment. For a more complete view of investment management, for FY24 it is also necessary to consider the changes in value that were not recognised on the income statement because of the OCI Option; these were negative by Eu4.3mn, and would therefore have taken **the overall pro-forma net loss from investment management to Eu-1.7mn**.

**The negative changes in fair value that had the greatest impact on FY24 were as follows:**

- **Codemotion (Lifestyle & Culture), Eu-0.83mn:** following the failure to complete the business model turnaround and the impossibility of reaching break-even on schedule, the company needs additional financial resources to support its development, so it was decided to devalue the 3.44% stake to Eu0.20mn, down 81% on the previous fair value.
- **Together Price (Fintech & Insurtech), Eu-0.73mn:** based on income and cashflow, the resulting DCF led to a Eu1.56mn valuation for the 11.51% stake, 32% below the value following the last capital raise.
- **Criptalia (Fintech & Insurtech), Eu-0.44mn:** the increase in interest rates reduced the profitability of the sector in which the company operated, forcing it to revise its business model and making it necessary to reduce the value of the 8.34% stake in the company by 50% to Eu0.44mn.
- **DeesUp (Lifestyle & Culture), Eu-0.43mn:** the company was unable to obtain the financial resources needed to support its development and reach break-even, so it was deemed appropriate to devalue the 11.63% stake to Eu0.28mn, 61% below the previous fair value.
- **Yakkyo (Smart City & Factory), Eu-0.42mn:** in January 2024, the company listed on the professional segment of the EGM market, and trading in the stock resulted in a valuation of Eu0.72mn for the 13.07% stake, 37% lower than at the last round of the capital raise.

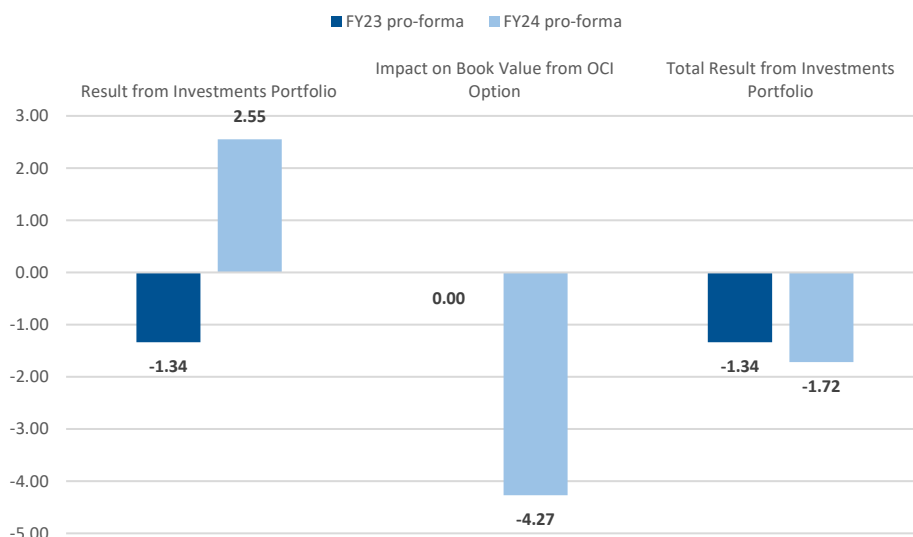
**The most significant positive changes in fair value in FY24 are also shown below:**

- **Magic Mind Accelerator – NextAI (Software & Consulting), Eu0.93mn:** il veicolo Magic Mind, di cui Zest detiene il 76.19%, possiede una partecipazione nella startup NextAI S.r.l., la quale a dicembre 2024 ha concluso un round d'investimento in cui ha raccolto Eu5.5mn (Blacksheep, CDP, Finint, Apside) ad una valutazione pre-money di Eu15.9mn. Al termine del round Magic Mind detiene una partecipazione in NextAI pari al 4.29%, del valore di Eu0.93mn.
- **Soundreef (Lifestyle & Culture), Eu0.31mn:** between 3Q and 4Q, Soundreef raised Eu2.5mn from Real Web SA (formerly Immobiliare.it) through a capital increase and converted a convertible loan of Eu1.9mn from the same investor. The fair value of the 3.96% stake (3.63% fully diluted) increased by 63% to Eu0.80mn.
- **Epic Holding (Fintech & Insurance), Eu0.30mn:** the company holds a packet of Azimut Holding shares following the sale of 49.9% of Azimut Direct to Azimut Enterprises in November 2022. This shareholding had been valued until 3Q24 on the basis of the market price of the Azimut Holding shares; however, the company holds a put option on the Azimut Holding shares to be exercised from 3Q26, guaranteeing it a minimum value of Eu33mn, which has now been taken as a benchmark for

the valuation of the 2.28% shareholding held by Zest in Epic Holding S.p.A., equating to Eu0.80mn, 60% higher than the previous valuation.

- **Aworld (Cleantech), Eu0.27mn:** the company concluded an investment round of mandatory convertible loans in 1H24, at a floor valuation of Eu15mn with a conversion deadline of 31.12.2024. Following conversion, Zest's 5.43% stake increased in value by 40% to Eu0.97mn.
- **Cylock (Data & Digitization), Eu0.12mn:** in 3Q24, the company closed an investment round of rights issues that raised Eu0.48mn based on a valuation for Cylock of Eu4.93mn. Zest's 4.85% stake doubled in value to Eu0.24mn.

#### Zest – Total Result from Investments Portfolio, FY23 pro-forma and FY24 pro-forma (Eu mn)



Source: Company Data, Websim Corporate elaboration

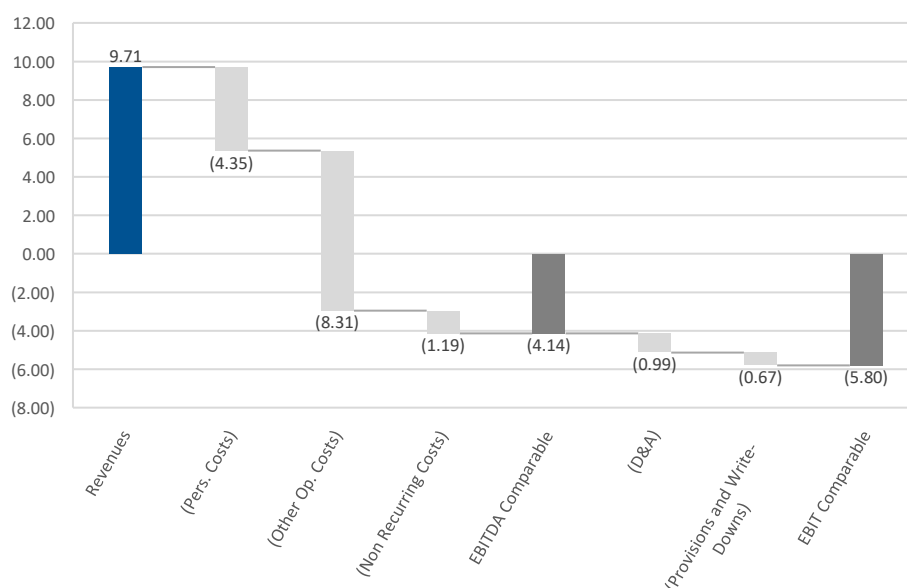
**FY24 pro-forma EBITDA was Eu9.6mn (-13% vs. the Websim estimate of Eu11.1mn)** vs Eu-0.6mn in FY23 by DM which, together with the Eu2.1mn loss by LVG, took **FY23 pro-forma EBITDA to Eu-2.6mn**. However, FY24 EBITDA benefited, as previously noted, from a positive contribution of Eu11.2mn from the merger deficit. For a clearer view of the Group's income trends, we think it is appropriate to analyse the performance of EBITDA, excluding both the extraordinary impact of the merger deficit and the volatile impact of investment management. We call this figure comparable EBITDA to differentiate it from reported EBITDA. **On pro-forma FY24 accounts, comparable EBITDA was Eu-4.1mn (vs. the Websim estimate of Eu-2.7mn),** compared to a **pro-forma value for FY23 of Eu-1.3mn**, with a **YoY deterioration of Eu2.8mn** essentially **attributable to the Eu3.8mn fall in revenues** as well as a **Eu0.9mn rise in non-recurring costs**, which increased to Eu1.2mn (vs. the Websim estimate of Eu0.8mn), **partially offset by the reduction in operating costs:** personnel costs dropped by 12% YoY to Eu4.3mn, and external costs fell by 13% YoY to Eu8.3mn. **The first effects of efficiency gains following the merger are therefore already evident in FY24.**

**D&A, provisions and write-downs** in the FY24 pro-forma accounts amounted to Eu1.7mn, down 36% on the FY23 pro-forma figure (Eu2.6mn). D&A was Eu1.0mn from Eu2.2mn, down 55% YoY, while provisions and write-downs rose to Eu0.7mn from Eu0.4mn, up 79% YoY. This took **comparable EBIT to Eu-5.8mn on the FY24 pro-forma from Eu-3.9mn on the FY23 pro-forma.**

**Net financial charges on the FY24 pro-forma** amounted to Eu0.3mn from substantial break-even on the FY23 pro-forma, and taxes were Eu0.1mn on the FY24 pro-forma vs substantially zero on the FY23 pro-forma.

Despite the negative performance of operating results, **FY24 pro-forma book net profit was Eu7.6mn**, compared to a **Eu5.3mn loss on the FY23 pro-forma** thanks to the positive impact of the Eu11.2mn merger deficit and the positive Eu2.6mn from investment management.

## Zest – FY24 pro-forma Operating Results (Eu mn)



Source: Company Data, Websim Corporate elaboration

## Asset and cash flow analysis

The **total value of the investment portfolio** as at the end of **FY24** was **Eu54.2mn (in line with the Websim estimate)** according to IFRS EU accounting principles, compared to a pro-forma value of Eu58.1mn as at the beginning of the year. The **reduction in the value of the portfolio by about 7%** during the year was, on the one hand, due to the portfolio write-downs, which led to an overall loss for FY24 from investment management of Eu1.7mn, and, on the other hand, to the balance of Eu6.2mn in exits and Eu3.9mn of investments in the period.

In FY24, Zest concluded **54 investment transactions** for a total of Eu87.5mn, of which **Eu3.9mn invested by Zest** and Eu83.5mn by third parties, with a **leverage effect of over 20x**. The investments in the period break down as follows:

- **First investment:** 25 investments were carried out in new startups through acceleration programmes, with a total commitment by Zest of Eu1.0mn. In particular: the third edition of the Magic Spectrum acceleration programme was concluded, which led to the selection of 6 new startups; a further 5 investments were made via the Magic Mind vehicle in the second batch; the second batch of the Argo acceleration program ended, which led to 8 pre-seed investments; the third batch of the Habismart acceleration programme is underway, which has already concluded 6 investments. Finally, as part of the Fitprime exit in 4Q24, part of the consideration was settled through the acquisition of a stake worth Eu2mn in WellHub Inc.
- **Follow-on:** 29 follow-on investment operations were carried out, with a total commitment by Zest of Eu0.9mn. 19 transactions were carried out through acceleration programmes for Eu0.7mn, and 10 transactions involved startups in the portfolio and other startups for Eu0.2mn.

## Zest – FY24 Portfolio Investments

(Eu mn)	First Investment	Follow-On	Total
Acceleration Programs	1.03	0.73	1.75
Portfolio Startups	0.00	0.17	0.17
Other Operations	1.98	0.04	2.02
<b>Total</b>	<b>3.01</b>	<b>0.94</b>	<b>3.95</b>

Source: Company Data, Websim Corporate elaboration



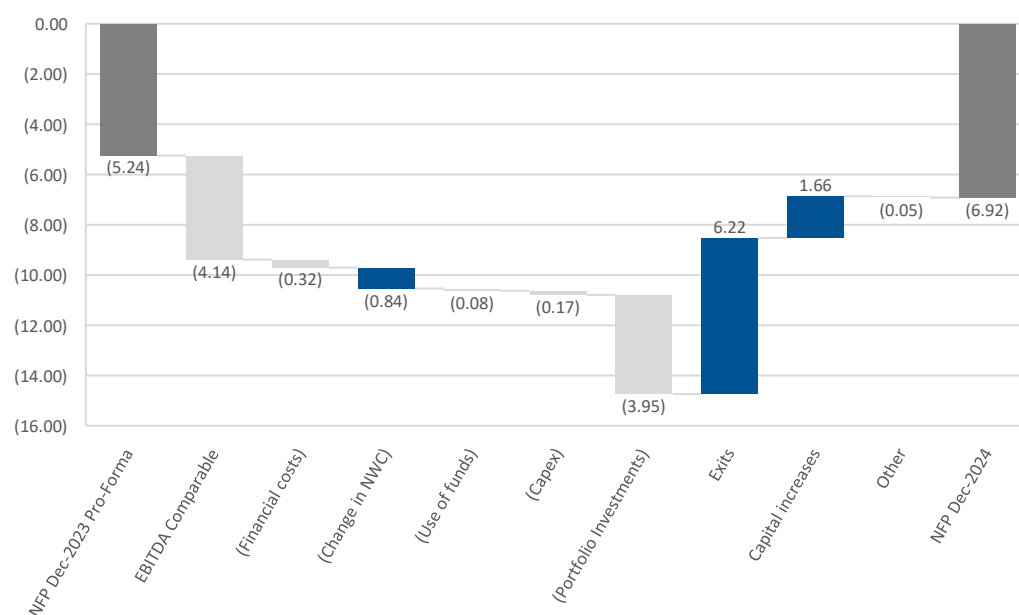
In FY24, Zest carried out **three exits, all of which successful (Futura, Cardo AI and Fitprime)**, which resulted in total proceeds of over **Eu6.2mn** (over 11% of the value of the portfolio), of which Eu4.2mn in cash and Eu2mn in shares, more than triple the value of exits in **2023** (about **Eu2mn**) by DM and LVG, and exceeding the total exits by the two companies in the **2021-2023** three-year period by more than 40% (ca. **Eu4.4mn**).

- **A.D.T. S.r.l. (Futura), Lifestyle & Culture sector, EdTech sub-sector:** in March 2024, the Group completed the sale of all shares held in startup A.D.T. S.r.l., trading as **Futura**, in which it held **5.97%**. The transaction generated a **consideration of Eu1.61mn**, compared to a fair value as of 12/2023 of Eu0.46mn, therefore a capital gain of Eu1.15mn. Futura generated a **return of 15x** on the initial LVG investment, equating to an estimated **IRR of over 150%**. The transaction was finalised as part of the **Series A round for Eu14mn**, which saw French VC Fund Eurazeo and Axon Partners Group enter the share capital, and the participation of the previous investor United Ventures. Futura was accelerated in 2021 by LUISS EnLabs / **LVG** and closed a seed round in 2022 for Eu1.8mn with leading Venture Capital funds, including Ithaca Ventures, Exor Seeds and United Ventures, in addition to LVG. The startup has quickly established itself as one of the fastest growing EdTech companies in Europe, with an international team of 40 people that is set to expand further. Futura's mission is to democratize access to excellent education by customizing learning processes through its artificial intelligence algorithms. Futura simulates the learning experience with a highly qualified private teacher, offering the highest quality content at an affordable price and adapting it in real time to the ever-changing needs of students.
- **Cardo S.r.l. (Cardo AI), Fintech & Insurtech sector, Fintech sub-sector:** in November 2024, Zest reported the complete exit from fintech startup **Cardo AI**, specialized in the development of advanced technologies for structured finance, in which it held **2.28%**. The stake was sold as part of the **\$15mn Series A round** closed by Cardo AI, which was led by Blackstone and Fintop Capital. This exit generated **cash-in of more than Eu0.60mn**, lower than the fair value of the investment as of 06/2024, which was Eu1.71mn. In February 2022, **DM**, which had accelerated the startup since June 2018 as part of the "Magic Wand" program, made a first partial sale of the shares in Cardo AI, raising approximately Eu1.3mn. Overall, **the cash-in from the two exits was therefore ca. Eu1.9mn**, i.e. a **return** on the initial investment (ca. Eu0.1mn) of **more than 17x**, with an **IRR of 106%**. Cardo AI, founded in Milan in 2018 by Altin Kadareja, was set up with the aim of simplifying the management of investment portfolios in the private debt market. The company has developed advanced solutions based on artificial intelligence algorithms, which enable it to offer innovative tools for portfolio management and risk assessment. Cardo AI's proprietary platform provides real-time analytics and automated solutions to improve decision-making and operational efficiency. In the following years, the startup consolidated its presence in Europe and the United Kingdom, facilitating the efficient management of investment portfolios worth over Eu40bn, integrating and standardising data from over 42 countries and 150 different systems. From **2017 to 2023, turnover** grew at a **13% CAGR** to reach **Eu3.5mn**. The resources raised in November 2024 will support growth in the American market, where the startup has already initiated significant collaborations, attracting some of the most sophisticated investors in the country. In addition to leading the funding round, Blackstone began using Cardo AI technology to optimise the management of its asset-based finance and direct lending operations. Today, Cardo AI continues to expand, with a staff of over 120 spread among New York, London, Milan, Tirana and Pristina.
- **Checkmoov S.r.l. (Fitprime), Lifestyle & Culture sector, Sport & Wellness sub-sector:** in December 2024, Zest announced the exit from its **8.69%** position in start-up **Fitprime**, a B2B corporate welfare platform and a lodestar on the Italian market with over 200 corporate and SME customers and over 400,000 employees served. Fitprime was acquired by Wellhub, the leading global corporate wellness platform, a unicorn in its sector with a \$2.4bn valuation. **The exit generated Eu4mn**, of which **50% in cash** and **50% in Wellhub shares**, with a **return** on initial investment (Eu0.47mn) of **8.5x** and an estimated **IRR of around 40%**. Founded in Rome in 2016 by Matteo Musa, Damiano Rossi, Gianluca Mozzillo and Laura Carpinteri, Fitprime was launched by the LUISS Enlabs / **LGV** acceleration programme. The company has developed a fitness marketplace that enables users to train in thousands of partner sports centres across Italy through a single flexible subscription. In 2018, Fitprime expanded its offering by launching the "Fitprime Corporate" service for corporate well-being. This program supports companies of various sizes in the implementation of wellness and employee engagement programs, promoting a healthy and active lifestyle through sports, balanced nutrition and psycho-physical health care. Companies using Fitprime Corporate services include Sky, Nike, McDonald's, Unilever, Capgemini and Tetrapak. During the Covid-19 pandemic, Fitprime introduced "Fitprime TV", a digital platform that offers training sessions with some of the best trainers in the industry for use at home, thus supplementing its traditional offering with online services to meet the new needs of users. Fitprime is continuing its growth, offering wellness services to individuals and businesses with the aim of improving quality of life through physical activity and health care.

**Final FY24 net financial debt was Eu6.9mn (vs. the Websim estimate of Eu7.0mn), up Eu1.7mn on the FY23 pro-forma figure of Eu5.2mn.** The negative cash flows came from the Eu4.1mn loss in terms of comparable EBITDA, plus Eu0.4mn in financial charges, Eu0.1mn use of funds, Eu3.9mn portfolio investments and Eu0.2mn CapEx; the positive cash flows came from Eu6.2mn in exits, a Eu0.8mn reduction of NWC and a Eu1.7mn capital raise, of which Eu1.50mn subscribed for by LUISS at the same time as the signing of the merger deed.

**Shareholders' equity as at end-FY24 was Eu49.9mn (of which Eu49.8mn attributable to shareholders), giving a debt/equity ratio of 0.09x and a loan-to-value (LTV) ratio of 13%, which we consider entirely consistent with the risk profile of the business.**

**Zest – Net Financial Position bridge from Dec-2023 Pro-Forma to Dec-2024 (Eu mn)**



Source: Company Data, Websim Corporate elaboration



For completeness, the following table shows FY24 and FY23 results.

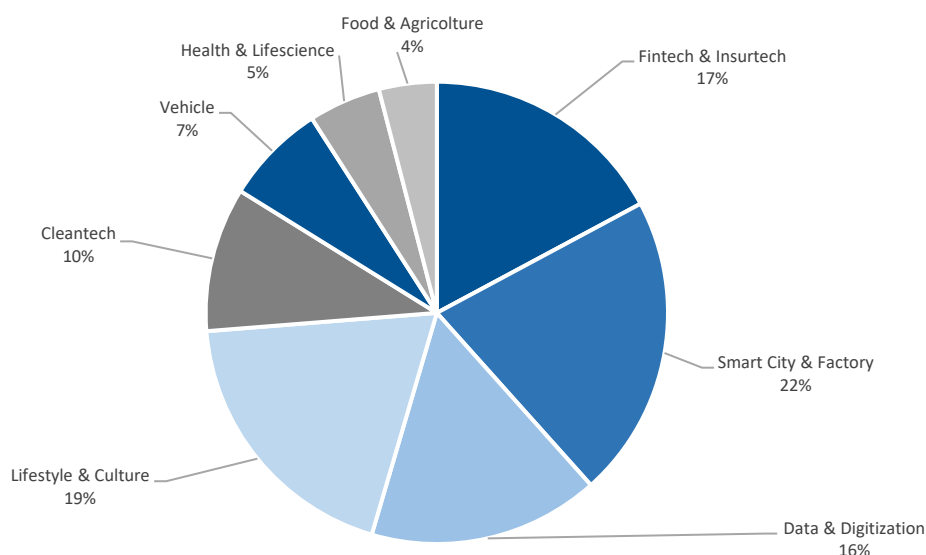
#### Zest – FY24 Results

(Eu mn)	2023A	2024A	YoY	2H23A	2H24A	YoY	2024E	2024A	A. vs. E.
<b>Sales</b>	<b>7.0</b>	<b>8.5</b>	20.5%	<b>3.4</b>	<b>4.9</b>	44.4%	<b>9.0</b>	<b>8.5</b>	-5.7%
<b>EBITDA</b>	<b>-0.6</b>	<b>9.7</b>	-1843.8%	<b>-0.7</b>	<b>1.1</b>	-255.2%	<b>11.2</b>	<b>9.7</b>	-13.2%
% of sales	-7.9%	114.5%		-20.4%	21.9%		124.4%	114.5%	
<b>Adj. EBITDA</b>	<b>-0.2</b>	<b>-2.5</b>	1107.4%	<b>-0.2</b>	<b>-0.6</b>	283.1%	<b>-1.4</b>	<b>-2.5</b>	77.6%
% of sales	-2.9%	-29.3%		-4.8%	-12.8%		124.4%	-29.3%	
D&A and Provisions	-2.1	-1.6		-1.5	-0.9		-1.4	-1.6	
<b>EBIT</b>	<b>-2.7</b>	<b>8.1</b>	-404.0%	<b>-2.2</b>	<b>0.1</b>	-105.7%	<b>9.8</b>	<b>8.1</b>	-17.1%
% of sales	-37.9%	95.6%		-64.0%	2.5%		108.8%	95.6%	
Net Financial Charges	0.1	-0.4		0.2	-0.2		-0.3	-0.4	
Associates	0.0	0.0		0.0	0.0		0.0	0.0	
<b>Pretax Profit</b>	<b>-2.5</b>	<b>7.8</b>	-406.6%	<b>-1.9</b>	<b>-0.1</b>	-94.7%	<b>9.5</b>	<b>7.8</b>	-18.4%
Taxes	0.0	-0.1		0.0	-0.1		0.0	-0.1	
tax rate	-1%	1%		0%	-73%		0%	1%	
<b>Consolidated Net Profit</b>	<b>-2.6</b>	<b>7.7</b>	-400.2%	<b>-1.9</b>	<b>-0.2</b>	-90.8%	<b>9.5</b>	<b>7.7</b>	-19.2%
% of sales	-36.3%	90.6%		-57.2%	-3.7%		105.6%	90.6%	
Minorities	0.4	-0.1		0.3	-0.2		0.0	-0.1	
<b>Net Profit</b>	<b>-2.2</b>	<b>7.6</b>	-450.6%	<b>-1.7</b>	<b>-0.4</b>	-77.5%	<b>9.5</b>	<b>7.6</b>	-19.9%
% of sales	-30.8%	89.7%		-49.1%	-7.7%		105.6%	89.7%	
<b>Net Financial Position</b>	<b>-0.8</b>	<b>-6.9</b>		<b>-0.8</b>	<b>-6.9</b>		<b>-7.0</b>	<b>-6.9</b>	
<b>Net Working Capital</b>	<b>1.7</b>	<b>-0.5</b>		<b>1.7</b>	<b>-0.5</b>		<b>1.2</b>	<b>-0.5</b>	
<b>Capex</b>	<b>0.7</b>	<b>0.2</b>		<b>0.5</b>	<b>0.1</b>		<b>0.3</b>	<b>0.2</b>	

Source: Company actual data, Websim Corporate estimates

The chart below shows the composition by sector of the Zest investment portfolio as at the end of FY24, which included over 240 holdings.

#### Zest Investments – Portfolio Breakdown by Sector



Source: Company data

## 2025-2029 Business Plan

At the beginning of March 2025, Zest approved the new strategic guidelines and the Business Plan for 2025-2029.

The new **strategic guidelines** include the following:

- **Investments** in new startups and follow-ons to maximise the value of the portfolio and exits, including through the creation of dedicated funds and JVs, developing the sectors with the greatest impact, such as AI.
- **Revenue growth** driven by strong development of advisory activities, and Open Innovation and training programmes, as well as an expansion into international markets.
- **Cost reduction** to be achieved through functional reorganization and simplification of processes, with consequent optimisation of the internal structure.

The **main targets** in the 2025-2029 Business Plan are as follows:

- Total portfolio **investments** of Eu15.0mn, an annual average of Eu3.0mn (vs. Websim estimate of Eu2.0mn).
- Total **exits** of Eu22.5mn, an annual average of Eu4.5mn (vs. Websim estimate of Eu4.0mn).
- **Portfolio value** at the end of the Plan of Eu82mn, an increase of more than 50% on the end of FY24.
- **Turnover** of Eu14.4mn in FY29, up 48% on the FY24 pro-forma figure, a CAGR of 8.2% (vs. Websim estimate of 8.7% in the 2024-2027 period).
- **EBITDA** negative by Eu0.1mn in FY25 (vs. Websim estimate of Eu-0.5mn), which improves to Eu0.7mn in FY29, thanks in part to efficiency gains that should enable a reduction of structural costs by Eu1mn a year.

We believe that the Zest 2025-2029 Business Plan sets achievable targets that do not deviate significantly from our projections. **We therefore confirm our estimates at operational level** and fine-tune the net result a touchdown due to a slight revision to minorities.

### Zest – Estimates revision

(Eu mn)	2025 New	2026 New	2027 New	2025 Old	2026 Old	2027 Old	2025 ch.	2026 ch.	2027 ch.
<b>Sales</b>	<b>11.0</b>	<b>12.0</b>	<b>13.1</b>	<b>11.0</b>	<b>12.0</b>	<b>13.1</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
% YoY growth	3.9%	3.0%	3.0%	3.3%	3.0%	3.0%			
o/w Investments Division	3.1	3.2	3.3	3.1	3.2	3.3	0.0%	0.0%	0.0%
o/w Innovation Division	3.5	4.3	5.1	3.5	4.3	5.1	0.0%	0.0%	0.0%
o/w The Hub	3.4	3.5	3.6	3.4	3.5	3.6			
o/w Other	1.0	1.0	1.1	1.0	1.0	1.1	0.0%	0.0%	0.0%
<b>EBITDA</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.7</b>	<b>-0.5</b>	<b>0.0</b>	<b>0.7</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
% of sales	-4.2%	-0.1%	5.1%	-4.2%	-0.1%	5.1%			
% YoY growth	-104.7%	-98.3%	-8384.5%	-104.1%	-98.3%	-8384.5%			
D&A and Provisions	-1.1	-0.8	-0.6	-1.1	-0.8	-0.6	0.0%	0.0%	0.0%
<b>EBIT</b>	<b>-1.6</b>	<b>-0.8</b>	<b>0.1</b>	<b>-1.6</b>	<b>-0.8</b>	<b>0.1</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
% of sales	-14.2%	-6.7%	0.5%	-14.2%	-6.7%	0.5%			
% YoY growth	-119.2%	-48.2%	-107.8%	-115.9%	-48.2%	-107.8%			
Net Financial Charges	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1			
<b>Pretax Profit</b>	<b>-1.7</b>	<b>-0.9</b>	<b>0.0</b>	<b>-1.7</b>	<b>-0.9</b>	<b>0.0</b>	<b>-1.6%</b>	<b>-2.5%</b>	<b>-65.5%</b>
Taxes	0.0	0.0	0.0	0.0	0.0	0.0			
tax rate	0%	0%	0%	0%	0%	0%			
<b>Consolidated Net Profit</b>	<b>-1.7</b>	<b>-0.9</b>	<b>0.0</b>	<b>-1.7</b>	<b>-0.9</b>	<b>0.0</b>	<b>-1.6%</b>	<b>-2.5%</b>	<b>-65.5%</b>
% of sales	-15.2%	-7.6%	-0.1%	-15.5%	-7.8%	-0.2%			
Minorities	-0.1	-0.1	-0.1	0.0	0.0	0.0			
<b>Net Profit</b>	<b>-1.7</b>	<b>-1.0</b>	<b>-0.1</b>	<b>-1.7</b>	<b>-0.9</b>	<b>0.0</b>	<b>2.7%</b>	<b>5.3%</b>	<b>181.9%</b>
% of sales	-15.9%	-8.2%	-0.6%	-15.5%	-7.8%	-0.2%			
<b>Net Financial Position</b>	<b>-6.4</b>	<b>-5.3</b>	<b>-3.3</b>	<b>-6.4</b>	<b>-5.3</b>	<b>-3.3</b>			

Source: Websim Corporate estimates

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	ZEST		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	0.32	Previous Target (Eu):	0.32
Current Price (Eu):	0.15	Previous Price (Eu):	0.16
Date of report:	16/04/2025	Date of last report:	24/02/2025

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (DCF) model or similar methods such as a dividend discount model (DDM)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales.
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium of 5.5% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the S&P500 Index, most of those on the MIBEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

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BUY: stock expected to outperform the market by over 25% over a 12 month period;  
OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;  
NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;  
UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;  
SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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As at 31 March 2025 Intermonte's Research Department covered 131 companies.

As of today Intermonte's distribution of stock ratings is as follows:

BUY:	32.59 %
OUTPERFORM:	37.78 %
NEUTRAL:	29.63 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

As at 31 March 2025 the distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70 %
OUTPERFORM:	29.73 %
NEUTRAL:	17.57 %
UNDERPERFORM	00.00 %
SELL:	00.00 %

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**Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, CIVITANAVI SYSTEMS, COFLE, CYBEROO, DIGITOUCH, ELEN, EMAX, ENERGY, GREENTHESIS, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, OF ALPHA IMM, REPLY, SAES GETTERS, SERVIZI ITALIA, SESA, SG COMPANY, SOMEK, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXTA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies**

**Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.**

Intermonte SIM SpA holds net long or short positions in excess of 0.5% of the overall share capital in the following issuers:

Emittente	%	Long/Short
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