

Smart Capital

A Prudential Approach to Fast Growing Consolidators

Smart Capital posted a good set of 2024 results and continued to valorise its PIPE and private equity investments, focused on companies which may act as consolidators and grow faster than competitors, while maintaining a prudential approach.

A significant growth in net income, driven by revenues and financial income

Net income post minorities reached EUR 1.9M in FY24, growing vs. EUR 0.9M in FY23. This was driven by higher revenues, which doubled yoy to EUR 0.8M revenues, and by financial income which grew from EUR 2.1M in FY23 to EUR 4.3M, and included dividends paid by the PIPE investee companies and the capital gains from the sale of the portfolio companies, such as Civitanavi Systems PTO, Sogefi dividend, Unieuro PTO, Venpa disposal. Looking at costs, cost for services increased from EUR 0.5M in FY23 to EUR 1M in FY24, also including non-recurring IPO cost, costs for rents increased from EUR 0.04M to EUR 0.07M, mainly due to the new headquarter in Monza, while labour costs, including variable bonus, grew by 79% to EUR 0.8M, due to a reinforcement of the team. The board proposed to leave to the General Assembly the decision about the distribution of a dividend.

Looking for consolidators, growing fast, with a prudential approach

Smart Capital's portfolio is made by PIPE investments in 9 companies, 7 of which listed on EGM, 1 on Euronext Milan and 1 on Euronext Milan STAR (42% of 2024 total assets) and by private equity investments in 8 companies (25% of 2024 total assets). To build such a portfolio, management adopted a prudential approach, with a focus on SMEs in mechanics and manufacturing, specialty logistic and technology sectors. In particular, it invested and will look for investments in companies able to consolidate their reference markets, which are often very fragmented, in order to deliver growth faster than competitors.

Recent acquisitions

In 2024 we highlight the investment as cornerstone investor in the Next Geosolutions IPO, through the Smart4Sea vehicle which joined the VSL Club deal, and the Smart4Orto club deal to finance the development of the innovative SME L'Orto di Jack, which directly link agricultural producers with restaurants, retailers and consumers. In 2025, the company bought a stake in the Ferrari Group IPO, listed on Euronext Amsterdam, and bought back a minority stake of 32.93% in Smart ALA for EUR 2.5M, which in turns owns a 4.542% stake in A.L.A.

Valuation.

We calculate Smart Capital's NAV to obtain an EUR 1.85 fair value, implying an upside of over 19%. Also considering the potential value of companies' portfolio, which based on our target price or consensus target price would return an around EUR 2.2/sh fair value, we rate the company a BUY.

29 April 2025: 10:54 CET
Date and time of production

BUY

Target Price: EUR 1.85
(from EUR 1.80)

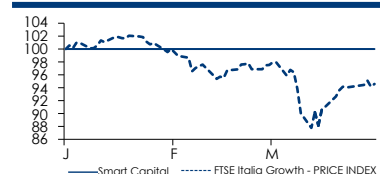
Italy/Holdings
Company Results

EXM

Smart Capital - Key Data

Price date (market close)	25/04/2025	
Target price (€)	1.85	
Target upside (%)	19.35	
Market price (€)	1.55	
Market cap (EUR M)	45.67	
52Wk range (€)	NA/NA	
	EUR M	% of total
Listed assets	26.45	48.44
Unlisted assets	20.05	36.73
Net debt/-cash	8.10	14.83
NAV	54.60	100.0
Current disc (%)	16.4	

Price Perf. (RIC: SMCAP.MI BB: SMCAP IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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FY24 Results

Smart Capital in FY24 posted EUR 0.8M revenues, doubling vs. FY23. We recall that revenues come from four sources: 1) advisory activities to investee companies; 2) free market advisory activities; 3) monitoring commissions of the «club deal»; and 4) performance fee on disposal.

Regarding the cost structure we highlight:

- Cost for services increased from EUR 0.5M in FY23 to EUR 1M in FY24, due in small part to an increase in administrative costs related to the new finalised deals, and mainly to non-recurring IPO costs;
- Costs for rents increased from EUR 0.04M to EUR 0.07M, mainly due to the new headquarter in Monza;
- Labour costs, including variable bonus, grew by 79% to EUR 0.8M, due to a reinforcement of the team.

Financial income grew from EUR 2.1M in FY23 to EUR 4.3M, and includes dividends paid by the PIPE investee companies and the capital gains from the sale of the portfolio companies, such as Civitanavi Systems PTO, Sogefi dividend, Unieuro PTO, Venpa disposal.

Net income post minorities reached EUR 1.9M, growing vs. EUR 0.9M in FY23. The board proposed to leave to the General Assembly the decision about the distribution of a dividend.

The balance sheet is quite solid, with a net equity which increased from EUR 38.5M in FY23 to EUR 57M also including the effect of the capital increase, and a net cash position of EUR 3.3M, vs. a net cash of EUR 2.6M in FY23. Adjusted for temporary investments which can be immediately converted in cash, such as funds and bonds, net cash in FY24 would be EUR 11.6M vs. EUR 6.7M in FY23.

Smart Capital – Key financials FY23A-24A

EUR M	2023A	2024A	var. (%)
Advisory revenues	0.4	0.8	100
Financial income	2.1	4.3	105
Group net income*	0.9	1.9	111
Net equity	38.5	57.0	48
Net Debt/(Cash)	-2.6	-3.3	27
Net Debt/(Cash) adj.**	-6.7	-11.6	73

* Financial income is the sum of dividends and capital gains; ** adjusted for temporary investments which can be immediately converted in cash, such as funds and bonds; Source: Company data

FY24 total assets amounted to EUR 65.3M (EUR 41.1M in FY23), of which 42% in listed companies, 25% in private companies, 28% in cash and cash equivalents, 5% in other assets.

PIPE investments were made in 9 companies (of which 7 listed on Euronext Growth Milan – EGM –, 1 on Euronext Milan and 1 on Euronext Milan STAR), and private equity investments in 8 companies. The portfolio is diversified among the main Smart Capital verticals, i.e. logistics (34%), manufacturing (total 37%, mechanics 16%), technology (12%) and engineering (13%). To build such a portfolio, management adopted a prudential approach, and invested and will look for investments in companies able to consolidate their reference markets, which are often very fragmented.

Smart Capital – The investment portfolio

	SECTOR	REVENUE RANGE 2025E	EBITDA MARGIN 2025E	INVESTMENT DATE		
LOGISTICS	ALA	€320 - 330 million	12% – 13%	2021	DIRECT INVESTMENTS - PIPE SOGEFI GROUP EUROGROUP LAMINATIONS FERRARI GM SG COMPANY GIGLIO.COM INDUSTRIE CHIMICHE FORESTALI Arterra Bioscience UNIDATA	
	MIDOLINI	€40 - 50 million	14% – 16%	2022		
	L'Orto di Jack	€70 - 90 million	3% – 6%	2024		
TECHNOLOGY	NEXTGEO	€215 - 245 million	26% – 28%	2024		CLUB DEAL
	newcleo	€40 - 60 million	negative	2022		
	Smart4Tech			2023		
MANUFACTURING	Ofle	€55 - 65 million	10% – 12%	2021		CO-INVESTMENT
	OTK KART GROUP	€60 - 80 million	18% – 21%	2022		
	INUN up	€15 - 20 million	20% – 25%	2022		
	MGM	€65 - 75 million	11% – 13%	2022		
	BERNARDINELLO	€40 - 50 million	22% – 25%	2021		

Source: estimates for the listed companies for 2025 are a management elaboration based on analysts' research for each company, while the estimates for the private equity firms are Smart Capital projections.

Investments

During 2024, the company, in line with its strategy of cautious valuation of new investments, has finalised the following investment activities:

- In April 2024, the vehicle Smart4Mechanics was launched, aiming at the acquisition of one or more companies, possibly with a majority stake, in the sector of mechanics, in order to create a consolidator in a highly fragmented market;
- in April 2024, Smart4Sea SPV was established by Smart Capital to join the VSL Club deal, to act as cornerstone investor in the Next Geosolutions IPO. Through Smart4Sea SPV, Smart Capital invested EUR 2.9M and Smart4Tech invested EUR 0.5M;
- In June, the Smart4Orto club deal was set up to finance the development of the innovative SME L'Orto di Jack, which directly link agricultural producers with restaurants, retailers and consumers. Later in October, Smart4Orto subscribed some convertible financial instruments issued by L'Orto di Jack, then converted in March 2025, alongside a further capital increase.

Other events

On 20 November 2024, Smart Capital was admitted by Borsa Italiana to negotiations on EGM – Professional Segment. The IPO proceeds amounted to EUR 9M, with the issue of around 5.8M shares at a price of EUR 1.55 each.

At the end of 2024, then announced in January 2025, NextAI, an investment owned through Smart4Tech, raised around EUR 5.5M through a capital increase. NextAI value set for the capital increase implies an over 5x re-valuation of Smart Capital book value of the original investment.

In February 2025, the company bought a stake in the Ferrari Group IPO (one of the global leaders in the worldwide shipment of luxury goods), listed on Euronext Amsterdam.

In March 2025, Smart Capital bought back a minority stake of 32.93% in Smart ALA for EUR 2.5M, thus now owning the entire stake. The vehicle in turn owns a stake in A.L.A., amounting to 4.542% also including shares directly owned by Smart Capital.

Performance of Strategic Assets

In the following we highlight the 2024 results of the listed companies. In detail:

A.L.A.

A.L.A. had already reported a strong set of FY24 preliminary results, showing an acceleration in 2H24, beating FactSet consensus. The performance was driven by the implementation of the commercial strategy together with the effectiveness of cost structure optimisation. Sintesa also made a significant contribution to these results by strengthening its market presence with new operations in Italy and Spain, and steadily developing commercial synergies with other subsidiaries. The key points of results were:

- **Revenues grew organically by 24.8% yoy to EUR 291M** vs. EUR 233.1M in FY23, thanks to an improvement in all BUs;
- **EBITDA rose by 40.9% yoy to EUR 35.8M, with a margin of 12.3%** (10.9% in FY23), benefitting from the steady improvement of supply chain efficiency and commercial strategies. Gross margin improved by around 20bps yoy. The 140bps improvement in the margin confirms, in our view, the scalability of its business model;
- **EBIT was EUR 30.7M** vs. EUR 21.2M in FY23;
- **Net profit came in at EUR 16.8M** vs. EUR 9.8M in FY23;
- **Net financial position was EUR 48M (EUR 29.2M at YE23)**. Cash generation was negative, mainly due to an increase in inventories to support growth (i.e. new contracts);
- **EUR 0.75/sh. dividend** was proposed, in line with our expectations.
- The company also reiterated its focus on expansion in currently less monitored geographies (e.g. the US, Middle East, APAC). We believe that A.L.A. can leverage on its positioning in the A&D market, which is currently offering visible growth prospects. As for FY25E, our estimate incorporate double-digit growth (+12.2% yoy at top line, +24% at bottom line), embedding the roll-out of the contract with Dassault and further cross-selling opportunities and commercial synergies between SCP-Sintesa and A.L.A. standalone business.

A.L.A. – FY24 results and our FY25/26 estimates

EUR M	FY23A	FY24A	FY yoy %	FY25E	FY26E
VoP Revenues	233.1	291	24.8	326.4	365.7
EBITDA	25.4	35.8	40.9	42.0	50.3
EBITDA margin %	10.9	12.3		12.9	13.8
EBIT	21.2	30.7	44.8	37.3	45.5
Net income	9.8	16.8	71.4	21.5	27.2
Net debt/-cash	29.2	47.7	63.4	46.9	42.8

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

NextGeo

- **FY24 value of production reached EUR 203.3M, up 36.8% yoy**, with an implied +28.6% yoy in 2H24. Revenue growth was driven by the Interconnector business with 60.4% of revenues (up 37.8% yoy), followed by the OWF business with 31.2% of revenues (up 22.3% yoy). Oil & Gas sector represented 3.6% of revenues, and the remaining 4.8% was generated by the activities related to the environmental studies and surveys and scientific research in the marine environment and defence sectors. The revenue breakdown reflected our expectations regarding the Interconnector and OWF businesses;
- **FY24 EBITDA** increased by 33.3% to EUR 54M (with an implied +20% yoy in 2H24 and a 25.8% margin) despite increasing production costs; EBITDA margin stood at 26.5%;

- **FY24 EBIT increased by 35.5% to EUR 47.9M, with a 23.6% margin, in line with last year;**
- **Net income was EUR 43.1M**, with a 21.2% weighting on revenues (19.6% in FY23);
- **Operating cash flow was EUR 58.9M** (vs. EUR 30M in FY23), benefitting from EUR 10.8M cash generated by the net working capital. Capex was EUR 32.7M (16.1% on revenues). The net financial position was positive for EUR 66.8M;
- **The order backlog stood at EUR 335M** (up 21.8% vs. EUR 275M as of December 2023 and vs. EUR 305M in June); the commercial pipeline reached EUR 510M (EUR 443M in June).

NextGeo – FY24 results and our FY25/26 estimates

EUR M	FY23A	FY24A	FY yoy %	FY25E	FY26E
Sales	148.6	203.3	36.8	236.2	286.5
Adj. EBITDA	40.5	54.0	33.3	62.5	76.4
% margin	27.3	26.5		26.5	26.7
Net debt/-cash	9.9	-66.8	NA	-70.1	-95.6

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

Sogefi

- **Revenues and margins.** With a 4Q24 global car production slightly growing at +0.4%, underpinned by China and LATAM, Sogefi's FY24 revenues declined by 1.7% yoy (or by -4.2% at constant FX) to EUR 1.02Bn. Nevertheless, the company was effective in turning around its Suspensions division, thus closing the year with an operating trend and margins improving yoy: EBIT came in at EUR 45.7M (vs. EUR 25.6M in FY23), with a 4.5% margin (2.5% in FY23);
- **By geography.** With a FY24 global car production down by 1.1%, the company underperformed the market by 310bps: this was mainly due to its over exposure to Europe, where the car market was down by 6.1% last year (Source: S&P Global). The company also underperformed in North America, while materially outperforming in China and South America, which represent respectively 11% and c.12% of the group's revenues;
- **By division.** While Sogefi's 1.7% top-line decline was evenly reflected at the divisional level, at constant forex the Suspension division (EUR 564.6M revenues vs. A&C at EUR 457.4M) reported an organic decline of 6.9%; this reflected the difficult market in Europe, namely in heavy duty (-23.5%), which was penalised by the conclusion of some contracts;
- **Dividends.** Management will propose to the General assembly a dividend at EUR 0.15/sh, implying a 7.5% yield.

Sogefi – FY24 results and our FY25/26 estimates

EUR M	FY23A	FY24A	FY yoy %	FY25E	FY26E
Sales	1,040.0	1,022.3	-1.7	980.4	1,000.0
EBIT	25.6	45.7	78.6	46.3	48.0
% margin	2.5	4.5		4.7	4.8
Net debt/-cash	266.1	55.0	-79.3	42.0	29.5

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

Eurogroup Laminations

- Revenues grew by 4.0% yoy to EUR 869.4M, driven by the strong growth of the EV & Automotive segment, up 17.8% yoy, mainly due to increased production volumes on new projects, thanks to the company leadership in this target market. On the other hand, the industrial segment revenues decreased by 14.3%, mainly impacted by a decline in steel prices, while in terms of volumes, a lower consumption in Europe was offset by growth in the Asian region;

- Adjusted EBITDA came in at EUR 116M, broadly in line with FY23. The adjusted EBITDA for the EV & Automotive segment amounted to EUR 79.8M, +10.5%, with a margin contraction by 90bps to 14.2%, due to higher start-of-production and ramp-ups costs incurred during the year. Adjusted EBITDA for the industrial segment declined by 17.2% to EUR 36.2M, and the margin contracted by 40bps to 11.8%, due to lower production volumes, partially offset thanks to synergies between the two business segments.
- Net debt was EUR 225.5M vs. EUR 110.8M in FY23, a growth mainly due to operational investments supporting the expansion of the production capacity in the EV & Automotive segment;
- The board proposed to the General assembly the distribution of a DPS of EUR 0.042;
- In 2025 management expects to grow in revenues with a stable EBITDA, driven by the EV & Automotive segment and the development of the Indian market. It also anticipates positive operating free cash flow, supported by stabilised investments and the execution of working capital efficiency programme. Management guided for an around 10% revenues growth and an adjusted EBITDA margin at around 12%.

Eurogroup Laminations – FY24 results and our FY25/26 estimates

EUR M	FY23A	FY24A	FY yoy %	FY25E	FY26E
Value of production	835.9	870.2	4.1	951.0	1,065.7
EBITDA	114.0	111.4	-2.2	108.5	131.8
% margin	13.6	12.8		11.4	12.4
Net debt/-cash	110.8	225.5	103.0	214.2	205.0

A: actual; C: FactSet consensus; Source: Company data

Smart Agri (COFLE)

- FY24 revenues slightly declined to EUR 59.9M, with Independent After Market (IAM) revenues up by 18.4% to EUR 23.2M, while Original Equipment (OE) revenues declined by 10.5% to EUR 36.7M, better than the reference market, thanks to products' quality and innovation;
- Adj. EBITDA came in at EUR 6.8M, vs. EUR 11.5M in FY23. The contraction was mainly due to an increase in production costs, in particular labour and rents;
- Net debt was EUR 13.9M, vs. EUR 5M in FY23, mainly due to investments, in particular in the new logistic facility.

COFLE – FY24 results and FY25/26 consensus estimates

EUR M	FY23A	FY24A	FY yoy %	FY25C	FY26C
Sales	60.6	59.9	-1.2	60.3	62.7
Adj. EBITDA	11.5	6.8	-40.9	10.2	11.1
% margin	19.0	11.4		16.9	17.7
Net debt/-cash	5.0	13.9	178.0	10.6	12.4

A: actual; C: FactSet consensus; Source: Company data

G.M. Leather

- Revenues were EUR 40.5M, broadly stable yoy, despite a difficult reference market, in particular for finished products for luxury;
- EBITDA grew by 4% to EUR 6.4M, with an improvement in margin by 80bps to 15.9%, thanks to the efficiency actions in production and operation implemented in 2024;
- Net debt remained stable at EUR 25.7M.

G.M. Leather – FY24 results and FY25/26 consensus estimates

EUR M	FY23A	FY24A	FY yoy %	FY25C	FY26C
Sales	40.9	40.5	-1.1	53.8	56.3
EBITDA	6.2	6.4	4.0	10.0	11.7
% margin	15.1	15.9		18.6	20.8
Net debt/-cash	25.7	25.7	0.2	21.4	13.1

A: actual; E: estimates; Source: Company data

Industrie Chimiche Forestali (ICF)

- Revenues decreased by 5.8% to EUR 75.2M, due to a generalised negative trend which affected shoes and leather markets, partially offset by a growth in automotive and in other industrial applications;
- Notwithstanding revenues contraction, thanks to the reduction of raw material costs, EBITDA was flat at EUR 8.9M, with a margin improving by 70bps to 11.8%;
- Net debt reduced from EUR 10.9M in FY23 to EUR 6.5M in FY24. The decrease was due to an operating cash flow of EUR 8.4M, only partially offset by the second instalment of EUR 0.7M for the Tessitura Langè acquisition, dividend for EUR 1.4M and buy-back for EUR 0.3M.

ICF – FY24 results and FY25/26 consensus estimates

EUR M	FY23A	FY24A	FY yoy %	FY25C	FY26C
Sales	79.9	75.2	-5.8	76.8	83.4
EBITDA	8.9	8.9	0.0	8.9	9.7
% margin	11.1	11.8		11.6	11.6
Net debt/-cash	10.9	6.5	-40.4	7.5	4.2

A: actual; C: FactSet consensus; Source: Company data

Ferrari Group

- In 9M24 revenues grew by 4.9%, across all segments, consistent with an increasing share of wallet with existing clients;
- The EBITDA margin in 9M24 slightly decreased, -20bps yoy, mainly due to an increase in personnel cost to support different start up projects in Germany and France, and to the development of digital transformation which utilised both capex and opex.

Ferrari Group – 9M24 results and FY25/26 consensus estimates

EUR M	9M23A	9M24A	yoy %	FY25C	FY26C
Sales	242.0	254.0	4.9	366.7	389.1
EBITDA	62.0	65.0	4.8	98.0	104.7
% margin	25.7	25.5		26.7	26.9
Net debt/-cash	NA	NA	NM	-34.0	-44.3

A: actual; C: FactSet consensus; Source: Company data

Giglio.com

- Revenues declined by 17.9% to EUR 46.2M, due to a weak demand and to a strategic choice of defending profitability;
- EBITDA confirmed at break-even, despite the revenues' contraction, thanks to a strict control of fixed and variable costs;
- Net debt slightly declined to EUR 6.9M.

Giglio.com – FY24 results and FY25/26 consensus estimates

EUR M	FY23A	FY24A	FY yoy %	FY25C	FY26C
Sales	56.3	46.2	-17.9	48.5	53.3
EBITDA	-0.4	-0.2	NM	1.2	2.4
% margin	NM	NM		2.5	4.5
Net debt/-cash	7.1	6.9	-2.8	NA	NA

A: actual; C: FactSet consensus; Source: Company data

Valuation

To value Smart Capital we used a NAV approach, adopting the following methodology:

- Listed companies are valued at market prices;
- Large investments in non-listed companies are valued using multiples of comparable companies;
- Small investments in non-listed companies are valued at investment cost;
- The latest reported net debt (cash) is deducted, adjusted for possible cashflows booked after the date of the last reported financials, including the net IPO proceeds (EUR 8.5M) and Venpa stake disposal (EUR 0.4M).

As better detailed below, based on this methodology, we calculate an EUR 1.85/sh fair value for Smart Capital and rate the company a BUY.

Non-listed companies' valuation

Regarding **non-listed companies**, we value the most important investments, i.e. Midolini (EUR 2M investment), MGM (EUR 1M investment) and Inunup (EUR 0.7M investment), using 2023 peers' average EV/Sales and EV/EBITDA or 2024 peers' average EV/Sales and EV/EBITDA, when available.

Midolini Group provides services in the lifting sector, through the rental, with or without operator, of cranes and aerial platforms, and carries out turnkey lifting works, including design and feasibility studies. The group is made up of a lifting and transport BU (Tech2Lift), a terminal operator BU (Midsea) and a logistic BU (Midway). In 2024 the company posted EUR 42.3M revenues and EUR 4.7M EBITDA. Using multiples of comparables, identified as H&E, Oshkosh, Terex Corp., Herc Hold., PALFINGER, United Rentals and Cargotec - we calculate a fair value of EUR 36.8M.

Key investments in non-listed companies valued at peers' multiples...

Smart Capital – Midolini valuation with multiples

x, EUR M	EV/Sales 2024	EV/EBITDA 2024
H&E	3.4	7.6
Oshkosh	0.6	4.8
Terex Corp.	0.9	7.0
Herc Hold.	2.1	4.8
PALFINGER AG	0.7	6.3
United Rentals	3.4	7.3
Cargotec	1.4	8.1
Average	1.8	6.6
Revenues	42.3	
		4.7
EV	75.5	30.8
Net debt	16.4	16.4
Equity	59.1	14.4
Average	36.8	

Historical 2024 market multiples. Source: FactSet and Intesa Sanpaolo Research estimates

MGM is the main European production hub for technical and outdoor shoes. In 2023 the company posted EUR 60M revenues, EUR 6.4M EBITDA, with a EUR 10.7M net debt. Using the multiples of comparables - identified as Wolverine World-Wide, Caleres and Crocs - we calculate a fair value of EUR 78.4M.

Smart Capital – MGM valuation with multiples

X, EUR M	EV/Sales 2023	EV/EBITDA 2023
Wolverine World Wide	1.2	26.8
Caleres	1.6	7.1
Crocs	1.9	6.4
Average	1.5	13.4
Revenues	60.0	6.4
EV	92.4	85.8
Net debt	10.7	10.7
Equity	81.7	75.1
Average	78.4	

Historical 2023 market multiples. Source: FactSet and Intesa Sanpaolo Research estimates

Inunup is specialised in compacting, filling and packaging of cosmetic products. In 2023 it posted EUR 12.6M revenues, EUR 2M EBITDA, with a EUR 0.7M net cash. Using the multiples of comparables - identified as Intercos, Nu Skin, IFF, Symrise and Givaudan - we calculate a fair value of EUR 33.1M.

Smart Capital – Inunup valuation with multiples

x, EUR M	EV/Sales 2023	EV/EBITDA 2023
Intercos	1.5	10.9
Nu Skin	0.3	2.9
IFF	2.7	15.6
Symrise	3.4	18.0
Givaudan	5.9	27.1
Average	2.8	14.9
Revenues	12.6	2.0
EV	34.9	29.8
Net debt (-cash)	-0.7	-0.7
Equity	35.6	30.5
Average	33.1	

Historical 2023 market multiples. Source: FactSet and Intesa Sanpaolo estimates

newcleo (an EUR 0.6M investment for Smart Capital) focuses on the design of and building of reactors and on the manufacturing of MOX (mixed oxide fuel), through an innovative combination of existing and affordable technologies, aiming at generating safe and clean nuclear energy. We used the valuation of the latest capital increase, occurred in April 2024 and reported in 2023 company's financial statements, when 31.1M new shares were issued for an equity raise of EUR 87.1M, i.e. around EUR 2.8/sh. Based on this transaction, Smart Capital stake in newcleo has a worth of around EUR 4M.

Spoki (an EUR 0.2M investment for Smart Capital) is a cutting-edge conversational marketing platform via WhatsApp, aiming at engaging companies' business with their customers. The platform facilitates seamless engagement over the customer's entire journey, covering everything from GDPR-compliant marketing and sales to post-purchase support. An EUR 5.5M capital increase has been recently finalised, which values Smart Capital stake at around EUR 1.1M.

NAV valuation points to EUR 1.85/sh

By applying the valuation described above for large investments among non-listed companies, investment cost for small investments among non-listed companies and market prices for listed companies, we calculate a fair value for Smart Capital of EUR 54.6M, or EUR 1.85/sh, as shown in the table below. In particular:

- A contribution of EUR 26.4M from listed companies, or EUR 0.90/sh;
- A contribution of EUR 20.1M in non-listed companies, or EUR 0.68/sh;
- A contribution of EUR 8.1M, or EUR 0.27/sh, from net cash and other financial instruments at FY24, adjusted for the cash-out for the purchase of Smart A.L.A. minorities and the investment in the Ferrari Group IPO.

... or at capital increase value

Smart Capital – NAV calculated at market prices

	Stake (%)	NAV (EUR M)
Smart A.L.A.	4.5	13.6
SmartVSL Geosolutions	1.0	3.7
Sogefi	1.1	2.3
Eurogroup Laminations	0.6	1.4
SmartAgri (Cofle)	2.4	0.4
G.M. Leather	7.0	0.7
ICF	4.2	1.0
Ferrari Group	0.1	0.8
Giglio.com	1.5	0.2
SG Company	6.0	0.4
Other		1.9
Total listed companies		26.4
Midolini	9.6	3.5
MGM	4.6	3.6
Inunup	6.7	2.2
Newcleo	0.3	4.0
Spoki	NA	1.1
L'Orto di Jack	NA	1.6
Other		3.9
Total non listed companies		20.1
Cash**		8.1
Fair Value		54.6
Fair Value/sh (EUR)		1.85

Priced at market close of 24/04/2025. * Including the cash-out for the purchase of Smart A.L.A. minorities and the investment in the Ferrari Group IPO. Source: Intesa Sanpaolo Research estimates

We highlight that a large part of assets held by Smart Capital are listed and covered companies, around 57% of listed and non-listed companies' total value. As a pure indication, if we value each of Smart Capital's listed companies at our target prices or at average consensus target prices (source: FactSet), we calculate a fair value of EUR 65.2M, or EUR 2.2/sh.

Valuation and Key Risks

Valuation basis

Our TP is derived with a NAV approach, valuing listed companies at market price, large investments in non-listed companies through comparables' multiples, and small investments in non-listed companies at investment cost.

Key Risks

Company specific risks:

- A large exposure to Italy
- A limited liquidity, typical of Italian listed SMEs
- Stock performance is highly correlated to stock market performance

Sector generic risks:

- Write-down/off investee companies
- Need of capital increases to foster growth
- Increasing compliance requirements

Company Snapshot

Company Description

Smart Capital is a permanent investment holding specialised in private equity and private investments in public equity (PIPE) transactions, with a minority but qualified approach, and with a focus on Italian small and medium-sized companies. Smart Capital can leverage on financial and industry expertise through its management team, but also on its current investors, which are major shareholders and/or hold top management positions in some of the most important SMEs operating in the fields of fastening systems, automotive, healthcare, industrial equipment, design and communications, among others.

Key data

Mkt price (€)	1.55	Free float (%)	35.0
No. of shares	29.47	Major shr	Finagrati
52Wk range (€)	NA/NA	(%)	27.1
Reuters	SMCAP.MI	Bloomberg	SMCAP IM
Performance (%)	Absolute	Rel. FTSE Italia Growth	
-1M	0.0	-1M	3.1
-3M	0.3	-3M	6.6
-12M	NA	-12M	NA

Estimates vs. consensus – Not applicable

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 25/04/2025)

Disclaimer

Analyst certification

The financial analyst who prepared this report, and whose name and role appear on the first page, certifies that:

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A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

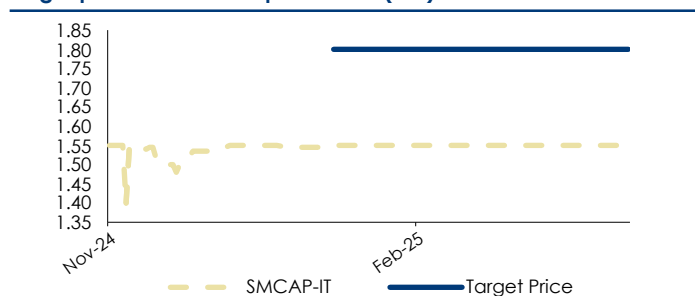
Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
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NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
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Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the research department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->.

Smart Capital:**Target price and market price trend (-3Y)****Historical recommendations and target price trend (-3Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
27-Jan-25	BUY	1.80	1.55

Important Note: On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at April 2025)**

Number of companies considered: 177	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	43	50

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Equity Research Publications in Last 12M

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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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