

Smart Capital

NAV Grew in 1H25; New Resources for Investments from PTOs

Smart Capital's NAV increased in 1H25, while portfolio companies showed resilient results and financial stability. Management is actively working on portfolio to optimise the investment returns and gather resources for new investments, e.g. EUR 14.7M from A.L.A. PTO (2.6x the total investment) and EUR 5.4M from Eurogroup Laminations PTO (should Smart Capital tender its shares).

An EUR 1M consolidated net income in 1H25

Advisory revenues doubled in 1H25 to EUR 0.6M, thanks to the strategic support provided to shareholders' activities, portfolio companies and other Italian SMEs. With financial income at EUR 1M (vs. EUR 1.9M in 1H24), total costs at EUR 1.4M (vs. EUR 1.1M in 1H24) and revaluation of participations at EUR 1.1M (vs. EUR 0.2M in 1H24), consolidated net income totalled EUR 1M vs. EUR 1.3M in 1H24. Net income post minorities was EUR 0.1M vs. EUR 1.1M in 1H24. Thanks to the good performance of portfolio companies, NAV at 1H25 increased from EUR 1.76/sh at FY24 to EUR 1.89/sh. By calculating 1H25 NAV at the PTO price of A.L.A. and Eurogroup Laminations, it would reach EUR 1.97/sh.

Assets portfolio: resilient results and financial stability

1H25 total assets amounted to EUR 62.8M (EUR 65.3M in FY24), mainly due to a lower bank lines drawing. 56% of total assets were made of listed companies, 24% of private companies, 15% of cash and cash equivalents, 4% of other assets. The listed portfolio companies posted a slight contraction of aggregated revenues, around -3% yoy, mainly due to the macro and geopolitical turbulence of the first part of the year. EBITDA margin remained broadly stable, while the net debt to EBITDA ratio reduced from 1.2x to 1.1x, confirming the financial solidity of the listed portfolio companies and the opportunity they can act as consolidators in generally fragmented reference markets.

Acquisitions and capital increases

In January NextAI raised around EUR 5.5M through a capital increase set at value which implies an over 5x re-valuation of Smart Capital's book value of the original investment. In February, the company bought a stake in the Ferrari Group, one of the global leaders in the worldwide shipment of luxury goods, through an IPO on Euronext Amsterdam. In March, Smart Capital bought back a minority stake of 32.93% in Smart ALA for EUR 2.5M. The vehicle in turn owned a stake in A.L.A., amounting to 4.542% also including shares directly owned by Smart Capital. In March, Smart4Orto converted some convertible financial instruments issued by L'Orto di Jack, alongside a further capital increase. In April 2025, a binding agreement was signed for a capital increase in E-Plato.

Cash to re-invest from disposals

Alongside new investments, management is actively working on portfolio to optimise the return on the investments through disposals. In June, Smart Capital agreed to sell its 4.54% stake in A.L.A to Wing at EUR 35.75/share. The closing is expected by 31 December, and Smart Capital will cash in around EUR 14.7M. In July, a PTO on Eurogroup Laminations has been launched at EUR 3.85/sh, with the closing expected in 1H26. Should Smart Capital tender its 0.84% stake, it would cash in around EUR 5.4M. Therefore, the investment activity will benefit from the cash-in of A.L.A. PTO in 2H25 and possibly from the cash-in of Eurogroup Laminations PTO in 1H26. We highlight the successful exit from A.L.A., about 2.6x the total investment in the company, which, through a club deal, also allowed four important Italian families to act as a cornerstone investor, a key element in Smart Capital's value creation strategy for its shareholders.

Valuation

We calculate Smart Capital's NAV to obtain a EUR 2.0 fair value, implying an upside of about 25%. Also considering the potential value of companies' portfolio, we rate Smart Capital BUY.

17 October 2025: 11:37 CET
Date and time of production

BUY

Target Price: EUR 2.0
(from EUR 1.85)

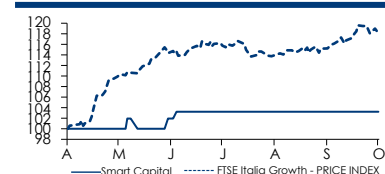
Italy/Holdings
Company Results

EXM

Smart Capital - Key Data

Price date (market close)	15/10/2025	
Target price (EUR)	2.0	
Target upside (%)	25.00	
Market price (EUR)	1.60	
Market cap (EUR M)	47.15	
52Wk range (EUR)	NA/NA	
	EUR M	% of total
Listed assets	33.15	54.89
Unlisted assets	21.05	34.85
Net debt/-cash	6.20	10.26
NAV	60.41	100.0
Current disc (%)	22.0	

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



Source: FactSet and Intesa Sanpaolo Research estimates

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1H25 Results

Smart Capital in 1H25 posted EUR 0.6M in revenues that have doubled yoy thanks to the strategic support provided to shareholders activities, portfolio companies and other Italian SMEs. 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 fees on disposal.

Regarding the cost structure we highlight:

- Cost of services increased from EUR 0.5M in 1H24 to EUR 0.7M in FY24, mainly due to recurring costs related to being a listed company;
- Costs for rents increased from EUR 0.04M to EUR 0.05M, mainly due to the new headquarter in Monza;
- Labour costs were broadly stable at EUR 0.5M.

Financial income, inclusive of capital gains and dividends, reached EUR 1M (EUR 1.9M in 1H24), generated mainly by A.L.A., Eurogroup Laminations and ICF. No significant disposals were finalised in 1H25, while in 1H24 around EUR 1M was imputable to capital gains, mainly on Civitanavi Systems.

Revaluation of participations amounted to EUR 1.1M, mainly related to the net-worth valuation of Midolini stake, vs. EUR 0.2M in 1H24. Net income in 1H25 reached EUR 1M vs. EUR 1.3M in 1H24, while net income post minorities was EUR 0.1M vs. EUR 1.1M in 1H24.

The balance confirmed solid in 1H25, with a net equity at EUR 56.2M vs. EUR 57M in 1H24, and a net debt of EUR 3M, vs. a net cash of EUR 3.3M in 1H24. Adjusted for temporary investments which can be immediately converted in cash, such as funds and bonds, net cash in 1H25 would be EUR 6.2M, vs. EUR 11.6M in 1H24.

Smart Capital – Key financials 1H25

EUR M	1H24	1H25	var. (%)
Advisory revenues	0.3	0.6	100
Financial income*	1.9	1.0	-47
Net income	1.3	1.0	-23
Net income post minorities	1.1	0.1	-91
Net equity	57.0	56.2	-1
Net Debt/(Cash)	-3.3	3.0	NM
Net Debt/(Cash) adj.**	-11.6	-6.2	-47

* 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

1H25 total assets amounted to EUR 62.8M (EUR 65.3M in FY24), mainly due to a lower bank lines drawing. Listed companies accounted for 56% of total assets, private companies for 24%, cash and cash equivalents for 15% and other assets for 4%.

PIPE investments were made in 10 companies (of which 7 listed on Euronext Growth Milan (EGM), 1 on Euronext Milan, 1 on Euronext Milan STAR and 1 in Euronext Netherlands), and private equity investments in 8 companies. The portfolio is spread between the main Smart Capital verticals, i.e. logistics (44%), manufacturing (total 33%, mechanics 18%), technology (10%) and engineering (10%). To build such a portfolio, management adopted a prudential approach, investing and looking for investments in companies able to consolidate their reference markets, 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 SOTEFI GROUP EUROGROUP LAMINATIONS FERRARI GM SG COMPANY GIGLIO.COM INDUSTRIE CHIMICHE FORESTALI Arterra Bioscience UNIDATA	
	MIDOLINI	€40 - 50 million	14% - 16%	2022		
	LOGO DI LAGO	€70 - 90 million	3% - 6%	2024		
TECHNOLOGY	NEXTGEO	€250 - 275 million	26% - 28%	2024		CLUB DEAL
	newcleo	€40 - 60 million	negative	2022		
	Smart4Tech			2023		
MANUFACTURING	Cofle	€55 - 65 million	10% - 12%	2021		CO-INVESTMENT
	GTK KART GROUP	€80 - 90 million	20% - 23%	2022		
	inun up	€15 - 20 million	20% - 25%	2022		
	MGM	€65 - 75 million	11% - 13%	2022		
	BERNARDINELLO ENGINEERING	€40 - 50 million	22% - 25%	2021		

Listed company Governance rights Subsidy

Source: estimates for the listed companies for 2025 are based on analysts' research for each company, while the estimates for the private equity firms are internal projections

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Investments and capital increases

During 1H25, the company has continued its focus on portfolio companies that have delivered positive economic and financial performance, confirming the resilient business models and ability to react to changing scenarios. Investments were mainly conveyed into portfolio companies considered undervalued, while valuing opportunities in transformational deals. In particular:

- In January, NextAI, an investment owned through Smart4Tech, raised around EUR 5.5M through a capital increase. NextAI's value set for the capital increase implies an over 5x re-valuation of Smart Capital's book value of the original investment;
- In February, the company bought a stake in the Ferrari Group, one of the global leaders in the worldwide shipment of luxury goods, through an IPO on Euronext Amsterdam;
- in March, Smart Capital bought back a minority stake of 32.93% in Smart ALA for EUR2.5M. The vehicle in turn owned a stake in A.L.A., amounting to 4.542% also including shares directly owned by Smart Capital;

- In March, Smart4Orto converted some convertible financial instruments issued by L'Orto di Jack alongside a further capital increase;
- In April, a binding agreement has been signed through Smart4Tech for a capital increase in E-Plato.

Disposals

Alongside new investments, management is actively working on the portfolio to optimise the return on the investments through disposals. In particular:

- In June, Smart Capital agreed to sell its 4.54% stake in A.L.A to Wing, a vehicle owned by H.I.G. Europe Middle Market LBO Fund I. The closing is expected by 31 December, and Wing will pay EUR 35.75/share to Smart Capital, the same price offered for the acquisition of the stake held by A.L.A.'s main shareholder A.I.P. Italia, which owns 73.78% of A.L.A.'s capital. Smart Capital will cash in around EUR 14.7M, about 2.6x the direct and indirect investment in the company. It is a successful exit from a significant investment, which, through a club deal, also allowed four important Italian families to act as a cornerstone investor, which is a key element in Smart Capital's value creation strategy for its shareholders;
- In July (out of 1H25 financial statements), a PTO on Eurogroup Laminations has been launched at EUR 3.85/sh. Should Smart Capital tender its 0.84% stake, it would cash in around EUR 5.4M. The closing is expected in 1H26.

Therefore, the investment activity will benefit from the cash-in of A.L.A. PTO in 2H25 and possibly, should Smart Capital decide to tender the shares, from the cash-in of Eurogroup Laminations PTO in 1H26.

Performance of strategic assets

Below we highlight the 1H25 results of the listed companies, which at aggregated level posted a slight contraction of revenues, around -3% yoy, mainly due to the macro and geopolitical turbulence of the first part of the year. EBITDA margin remained broadly stable, while the net debt to EBITDA ratio reduced from 1.2x to 1.1x, confirming the financial solidity of the listed portfolio companies and the opportunity for them to act as consolidators in generally fragmented reference markets. In detail:

NextGeo

- **1H25 revenues increased by 9.8% yoy to EUR 114.3M**, driven by the Interconnector business (EUR 54.1M, 47.3% of revenues, slightly lower vs. 1H24 but the company continues to look at this sector as a growth engine, backed by the strong relationship with its main customers and business opportunities); Offshore Wind Farms business generated EUR 44.5M (38.9% of revenues, better than in 1H24, which we see as a positive evolution); Oil & Gas sector gave a small contribution to sales (EUR 0.2M, but it is reasonable to expect additional contribution in 2H25E, given RANA Subsea's acquisition); EUR 15.5M revenues came mostly from Environmental Study Activities (basically the ISPRA project);
- **1H25 EBITDA** grew by 21.5% yoy, with an implied 30.2% margin (almost 300bps better yoy), thanks to the peculiarity of NG's business model;
- **EBIT was EUR 30.5M (+19.4% yoy) with an implied 26.7% margin;**
- **The Net Income was EUR 25.4M, with an implied 22.2% on revenues (+200bps yoy);**

- **Operating cash flow was EUR 20.3M** (EUR 18.4M in 1H24). Investments were EUR 25.2M, basically due to the NG Surveyor refitting (operative since April 2025), the NG Explorer refitting (which is still in progress) and equipment (ROV, LARS CPT) and Geotechnical Lab. The NFP was positive for EUR 61.9M;
- **The Order backlog stood at EUR 338M (vs. EUR 335M at YE24), the commercial pipeline was EUR 514M (EUR 510M at YE24).**

NextGeo – 1H25 results and our FY25/26 estimates

EUR M	1H24A	1H25A	1H yoy %	FY25E	FY26E
Sales	104.1	114.3	9.8	257.9	358.1
EBITDA	28.4	34.5	21.5	68.2	94.6
% margin	27.3	30.2		26.4	26.4
Net debt/-cash	-42.4	-61.9		-40.4	-53.6

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

Sogefi

- **Revenues and margins.** With a global car production up by 3.1% in 1H25, underpinned by the Chinese market offsetting the weakness of Europe and NAFTA, Sogefi's 1H25 revenues decreased by 3% (-1.2% at constant forex). At the country level, the group underperformed the European market where Sogefi's revenues declined by 7.5% against a 3.8% market contraction, while it outperformed in North America (+2.1%, i.e. +5.6% at constant forex vs. a 4.1% market contraction). In China, the group's performance was overall solid, with revenues up by 8.2% vs. +11.9% recorded by the market. At the divisional level, the Suspension business posted a 5.1% revenues contraction, reflecting the European market's weakness, namely in the Heavy-Duty Segment. The Air & Cooling business was broadly stable at -0.7%;
- **Operating performance.** Thanks to an improved gross margin at 30%, Sogefi reported a solid performance at the operating level. In 1H25, the group's EBITDA stood at EUR 69.5M (13.7%), implying 2Q25 EBITDA up by 38.4% to EUR 35.7M. The EBITDA margin (14.1% in 2Q and 13.7% in 1H25) was materially supported by the Suspension business, which in 1H25 recorded a 12.3% margin (vs. 9.6% in 1H25);
- **Bottom line and FC.** Overall, the solid operating trend allowed the group to report EUR 18.7M net profit. The group's net debt was EUR 19.3M, also due to a higher use of factoring (EUR 54.6 M) vs. end-2024 (EUR 48.6M).
- **Outlook.** For FY25 the group sees a global car production slightly up by +0.4%, improving vs. the expectation at the time of 1Q25 release (-1.7%). Despite not having a direct impact from tariffs also in light of a potential downturn of NAFTA demand in 2H, the company confirmed its FY guidance that saw a MSD decline in revenues and an EBIT margin (ex non-recurring) slightly up yoy.

Sogefi – 1H25 results and our FY25/26 estimates

EUR M	1H24A	1H25A	FY yoy %	FY25E	FY26E
Sales	524.1	508.6	-3.0	980.4	1,000.0
EBIT	67.0	69.5	3.7	126.9	130.2
% margin	12.8	13.7		12.9	13.0
Net debt/-cash	48.8	-19.3	NM	54.5	50.9

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

Eurogroup Laminations

- **Revenues.** In 2Q revenues declined by 3.8% to EUR 208M. In EMobility, revenues were down by 5%, mirroring, amongst others, the lack of start of 3 SOPs (out of the 5 expected in 1H and the total 10 scheduled for this year) for a single US client. The 3 SOPs were postponed to 2026. In the Industrial segment, the group's revenues were up by 1.9%, thanks entirely to the Kumar consolidation (EUR 27.8M revenues in 1H25): on a

lfl basis, EGLA's Industrial revenues were down by 14% in 1H25, mirroring the weak market in Europe and negative effects on US clients amid tariff frameworks definition;

- **Orders.** While the order book was almost unchanged at EUR 5.1Bn, the order pipeline decreased to EUR 2.6Bn, reflecting the pipeline conversion into orders (EUR 300M namely) and some stops in negotiations due to the current uncertain scenario. As for China, the group highlighted that the order pipeline continued to be strong (EUR 1.7Bn) and orders from China (both with legacy car makers and Chinese OEMs) are growing with margins in line with the overall company's practice;
- **A weak adj. EBITDA.** The top line weakness along with extra costs associated with the current environment led to a material contraction in adjusted EBITDA, -35.1% yoy to EUR 21.3M, with a 500bps margin erosion;
- **Overall solid balance sheet.** Despite this disappointing operating profit, we highlight that at the balance sheet level the company performed well, thanks to a sound execution at the WC level, namely on the inventories side.

Eurogroup Laminations – 2Q25 results and our FY25/26 estimates

EUR M	2Q24A	2Q25A	yoy %	FY25E	FY26E
Value of production	216.4	208.1	-3.8	951.0	1,065.7
EBITDA	32.8	21.3	-35.1	108.5	131.8
% margin	15.2	10.2		11.4	12.4
Net debt/-cash	210.5	264.0	25.4	214.2	205.0

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

Smart Agri (COFLE)

- 1H25 value of production declined by 17.2% to EUR 26.3M, dragged down by both Original Equipment (OE) and After Market (IAM) revenues, which declined by 21.8% and 21.23%, respectively;
- Despite the strong value of production contraction, the actions taken in order to improve efficiency and reduce costs has allowed to limit adj. EBITDA margin erosion to 10bps to 13.8%;
- Thanks to the abovementioned efficiencies and cost reduction, alongside an optimisation of working capital, an EUR 1.8M positive cash-flow was produced in 1H25, after 3 years of negative results. Net debt decreased from EUR 13.9M in FY24 to EUR 12.1M in 1H25.

COFLE – 1H25 results and FY25/26 consensus estimates

EUR M	1H24	1H25	yoy %	FY25C	FY26C
Value of production	31.8	26.3	-17.2	58.6	63.4
Adj. EBITDA	4.4	3.6	-18.2	8.4	9.3
% margin	13.9	13.8		14.3	14.7
Net debt/-cash	13.9*	12.1	-12.9	9.7	8.5

A: actual; C: FactSet consensus; Source: Company data * At FY24

G.M. Leather

- Revenues grew by 11.6% to EUR 21.2M, thanks to the strategic actions deployed in 2024, despite a difficult reference market, in particular for finished products for luxury;
- EBITDA grew by 10.2% to EUR 3.1M, with a broadly stable margin at 14.7%, thanks to the efficiency actions in production and operations implemented in 2024;
- Net debt fell by EUR 1.1M vs. FY24 to EUR 24.6M, thanks to the operating cash flow.

G.M. Leather – 1H25 results and FY25/26 consensus estimates

EUR M	1H24	1H25	1H yoy %	FY25C	FY26C
Sales	19.0	21.2	11.6	46.1	50.6
EBITDA	2.8	3.1	10.2	8.9	10.6
% margin	14.9	14.7		19.3	20.9
Net debt/-cash	25.7*	24.6	-4.4	20.8	16.0

A: actual; E: estimates; Source: Company data * At FY24

Industrie Chimiche Forestali (ICF)

- Revenues fell by 8.1% to EUR 36.8M due to a generalised negative trend which affected shoes and leather markets, while automotive was broadly flat and packaging grew thanks to new projects;
- Notwithstanding revenues contraction, thanks to efficiency actions, EBITDA grew by 1.2% to EUR 4.9M, with margin improving by 120bps to 13.3%;
- Net debt was EUR 11.4M, vs. EUR 9.5M in 1H24 and EUR 6.5M in FY24. The increase was due to an operating cash flow of EUR 1.2M, fully offset by EUR 4.4M cash-out relative to the partial public tender offer (PTO) on 18.44% of the capital, EUR 0.6M buy-back, EUR 1.2M in dividends and capex of around EUR 1.6M.

ICF (10.7% of NAV) – 1H25 results and FY25/26 consensus estimates

EUR M	1H24A	1H25A	FY yoy %	FY25C	FY26C
Sales	40.0	36.8	-8.1	76.0	82.8
EBITDA	4.8	4.9	1.2	9.0	9.8
% margin	12.1	13.3		11.8	11.8
Net debt/-cash	9.5	11.4	20.3	3.8	-0.6

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

Ferrari Group

- Revenue grew by 3.8% to EUR 179.6M, driven by both volume and value. Looking at segments, International Services (66% of revenues) grew by around 3%, Domestic Services (16% of revenues) by around 7%, Warehouse & Logistics Services (6% of revenues) by around 1% and Special and Other Services (12% of revenues) by around 5%. Geographically, Europe and Rest of the World delivered a sustained positive performance, while Asia performance was affected by weakness in China, despite encouraging trends in Korea, Japan and Thailand;
- The adj. EBITDA grew by 4.4% to EUR 47.7M, with a margin improving by 20bps to 26.6%, despite continued investments in personnel to support long-term growth;
- Net cash amounted to EUR 100.6M, driven by robust cash generation (87.3% cash conversion rate).

Ferrari Group – 1H25 results and FY25/26 consensus estimates

EUR M	1H24	1H25	1H yoy %	FY25C	FY26C
Sales	173.1	179.6	3.8	366.2	390.1
Adj. EBITDA	45.7	47.7	4.4	97.8	104.6
% margin	26.4	26.6		26.7	26.8
Net debt/-cash	NA	-100.6	NM	-104.2	-133.6

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

Giglio.com

- Revenues declined by 23.1% to EUR 17.4M, due to exogenous drivers which negatively affected the sector (the "luxury e-commerce slowdown"), in particular a structural weakness in demand from the US because of the announced protectionist policies, as well as a strong EUR exchange rate vs. several other currencies, which dampened demand from international markets;
- EBITDA was a EUR 0.8M loss vs. a EUR 0.3M loss in 1H24, despite the EUR 1.7M decrease in gross margin, partially offset by an around EUR 1M reduction in variable costs and EUR 0.4M in fixed costs;
- Net cash was EUR 0.6M, or EUR 2.8M when adjusted for EUR 2M VAT credits and EUR 0.2M of bonds.

Giglio.com – 1H25 results and FY25/26 consensus estimates

EUR M	1H24	1H25	1H yoy %	FY25C	FY26C
Sales	22.6	17.4	-23.1	48.5	53.3
EBITDA	-0.3	-0.8	169.6	0.5	1.2
% margin	NM	NM		1.0	2.3
Net debt/-cash	-1.5	-0.6	-59.1	-6.1	-7.6

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

SG Company

- Revenues increased by 25.3% to EUR 23.6M, thanks to investments in empowering the managerial team and new contracts with Sinergie e Louder, which represent over 70% of group revenues, gaining important market shares;
- EBITDA surged 74.2% to EUR 2M thanks to the optimisation of costs and services shared by many companies of the group and efficiencies from the integration processes;
- Net debt increased by around EUR 2.8M vs. FY24 to EUR 9.7M, mainly due to working capital absorption related to the strong growth, M&A instalments and the re-organisation of Knobs (non-recurring).

SG Company – 1H25 results and FY25/26 consensus estimates

EUR M	1H24	1H25	1H yoy %	FY25C	FY26C
Sales	18.8	23.6	25.3	39.0	41.0
EBITDA	1.2	2.0	74.2	2.0	3.0
% margin	6.1	8.5		5.1	7.3
Net debt/-cash	6.9*	9.7	40.6	5.0	3.0

A: actual; C: FactSet consensus; Source: Company data * At FY24

Valuation

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

- Listed companies are valued at market prices, for A.L.A. and Eurogroup Laminations we used the PTO price, EUR 35.75/sh and EUR 3.85/sh, respectively;
- 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.

As better detailed below, based on this methodology, we calculate a EUR 2.0/sh fair value for Smart Capital and rate the company 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 45.2M.

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		
Oshkosh	0.9	7.1
Terex Corp.	1.1	8.9
Herc Hold.	2.3	5.2
PALFINGER AG	0.9	7.4
United Rentals	5.0	10.8
Cargotec		
Average	2.0	7.9
Revenues	42.3	
		4.7
EV	86.1	37.1
Net debt	16.4	16.4
Equity	69.7	20.7
Average	45.2	

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

MGM is the main European production hub for technical and outdoor shoes. In 2024 the company posted EUR 50.8M revenues, in contraction vs. 2023 (EUR 60M), but EBITDA improved to EUR 6.6M vs. EUR 6.4M in 2023. Net debt decreased to EUR 7.6M from EUR 10.7M in 2023. Using the 2024 multiples of comparables - identified as Wolverine World-Wide, Caleres and Crocs - we calculate a fair value of EUR 63.2M.

Smart Capital – MGM valuation with multiples

X, EUR M	EV/Sales 2024	EV/EBITDA 2024
Wolverine World Wide	1.5	16.1
Caleres	1.8	7.8
Crocs	1.4	5.0
Average	1.5	9.6
Revenues	50.8	6.6
EV	78.0	63.7
Net debt	7.6	7.6
Equity	70.4	56.1
Average	63.2	

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

Inunup is specialised in compacting, filling and packaging of cosmetic products. In 2024 it posted a strong growth, EUR 17.7M revenues vs. 12.6M in 2023 and an EUR 3.3M EBITDA vs. EUR 2M in 2023. Net cash was EUR 1.4M vs. 0.7M in 2023. Using the multiples of comparables - identified as Interco, Nu Skin, IFF, Symrise and Givaudan - we calculate a fair value of EUR 46.3M.

Smart Capital – Inunup valuation with multiples

x, EUR M	EV/Sales 2023	EV/EBITDA 2023
Interco	1.2	9.0
Nu Skin		
IFF	2.1	11.0
Symrise	2.5	12.2
Givaudan	4.8	19.7
Average	2.7	13.0
Revenues	17.7	3.3
EV	46.9	42.9
Net debt (-cash)	-1.4	-1.4
Equity	48.3	44.3
Average	46.3	

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

newcleo (a 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's 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. A EUR 5.5M capital increase has been recently finalised, which values Smart Capital's stake at around EUR 1.1M.

NAV valuation points to EUR 2.0

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 60.4M, or EUR 2.0/sh, as shown in the table below. In particular:

- A contribution of EUR 33.2M from listed companies, or EUR 1.10/sh;
- A contribution of EUR 21.1M in non-listed companies, or EUR 0.7/sh;
- A contribution of EUR 6.2M, or EUR 0.2/sh, from net cash and other financial instruments at 1H25.

... or at capital increase value

Smart Capital – NAV calculated at market prices

	Stake (%)	NAV (EUR M)
Smart A.L.A.	4.5	14.7
SmartVSL Geosolutions	1.0	6.2
Sogefi	1.1	3.6
Eurogroup Laminations	0.8	2.9
SmartAgri (Cofle)	2.4	0.5
G.M. Leather	7.0	0.7
ICF	4.0	1.0
Ferrari Group	0.1	1.0
Giglio.com	1.5	0.2
SG Company	6.0	0.5
Other		1.9
Total listed companies		33.2
Midolini	9.6	4.3
MGM	4.6	2.9
Inunup	6.7	3.1
Newcleo	0.3	4.0
Spoki	NA	1.1
L'Orto di Jack	NA	1.6
Other		3.9
Total non listed companies		21.1
Cash		6.2
Fair Value		60.4
Fair Value/sh (EUR)		2.0

Priced at market close of 03/10/2025. Source: Intesa Sanpaolo Research estimates

We highlight that a large part of assets held by Smart Capital are listed and covered companies, around 55% 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 65.9M, or EUR 2.2.

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 (EUR)	1.60	Free float (%)	35.0
No. of shares	29.47	Major shr	Finagrati
52Wk range (EUR)	NA/NA	(%)	27.1
Reuters	SMCAP.MI	Bloomberg	SMCAP IM
Performance (%)	Absolute	Rel. FTSE Italia Growth	
-1M	0.0	-1M	-2.5
-3M	0.0	-3M	-2.1
-12M	NA	-12M	NA

Estimates vs. consensus – Not applicable

Source: Company data, Intesa Sanpaolo Research and FactSet data (priced at market close of 15/10/2025)

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

Long-term rating	Definition
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UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
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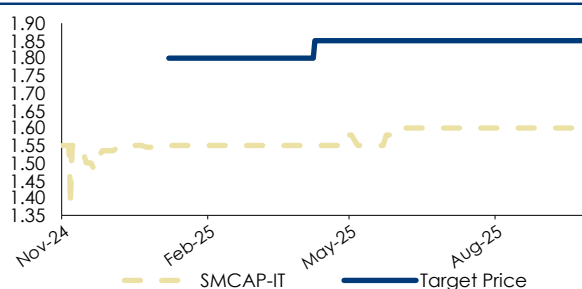
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Historical recommendations and target price trends (long-term horizon: 3Y)

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Smart Capital:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
29-Apr-25	BUY	1.85	1.55
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 October 2025)

Number of companies considered: 179	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	64	33	3
of which Intesa Sanpaolo's Clients (%)**	59	44	17

* 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

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