INTESA SANPAOLO

Equity

MID CORPORATE

First Capital

Ready to Push on a Diversified Business Model

Despite a temporary negative trend of some companies in the portfolio's fair value, which affected the bottom line in 1H24, First Capital continued its focus on investing in companies with a strong growth potential (e.g. Next Geosolutions) and on the integration and finalisation of Invest Italy SIM and Value Track deals. We now see First Capital ready to push on a diversified business model.

A negative trend in some portfolio fair value affected bottom line

First Capital recorded a net loss post-minorities of EUR 5.7M in 1H24, compared with a net loss of EUR 2.7M in 1H23. The assets' fair value decreased by EUR 5.3M (vs. a EUR 2.9M decrease in 1H23), due to the negative trend of Orsero, Cy4Gate and Intred, only partially offset by the positive trend at A.L.A., Generalfinance and Cellularline. In July a EUR 0.67/share dividend (EUR 0.35/share cash + 1 share per each 50 shares owned) was distributed, growing vs. the EUR 0.615/share dividend distributed in FY23.

Investments in companies with a strong growth potential continued

1H24 total assets amounted to EUR 102.2M, consisting of strategic investments (EUR 74.6M) and other investments (EUR 2.1M) valued at fair value, subsidiaries (EUR 12.7M) valued at book value, and EUR 10.7M in liquidity and cash equivalents. The main change to the portfolio in 1H24 wwa the investment in the IPO of Next Geosolutions and other purchases on the market, for a total consideration of EUR 2.6M. The investment is in line with First Capital's strategy to invest in companies with a strong growth potential; since the IPO, the Next Geosolutions' share price has grown by over 31%, thus far.

Ready to push on a diversified business model

In January 2024, First Capital announced the acquisition of Value Track, an independent advisory boutique focused on Italian SMEs, to be finalised in October 2024, after Banca d'Italia's recent approval. These deals, in our view, reinforced First Capital's positioning in the Italian SME segment, enlarging the service portfolio to include advisory for listings and listed companies on the EGM. First Capital's activities will be divided in two areas: 1) **investment activities**, carried out by First SICAF, with AUM of EUR 70M, and by search investment vehicles, e.g. First4Progress 1, launched in 2022 to act as a cornerstone in Generalfinance IPO. A new search investment vehicle, First4Progress 2, has been launched in 2024; 2) **advisory activities**, managed by Value Track SIM (Invest Italy SIM as the new name), focused on capital market services, corporate broking and extraordinary finance deals.

21 October 2024: 12:25 CET
Date and time of production

BUY

Target Price: EUR 25.4 (from EUR 24.4)

Italy/Holdings
Company Results

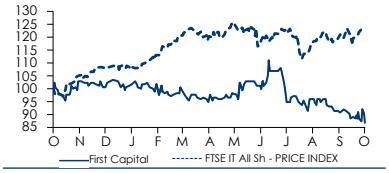
EGM

First Capital - Key Data

Price date (market close)	18/10/2024
Target price (€)	25.4
Target upside (%)	68.21
Market price (€)	15.10
Market cap (EUR M)	44.50
52Wk range (€)	19.3/15.1

	EUR M	% of total
Listed assets	85.65	115.4
Unlisted assets	6.78	9.14
Net debt/-cash	-12.66	-17.07
NAV	74.19	107.5
Current disc (%)	30.1	

Price Perf. (RIC: FICP.MI BB: FIC IM)



Source: FactSet and Intesa Sanpaolo Research estimates

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IMI CORPORATE & INVESTMENT BANKING

1H24 Results

The key points of 1H24 results were:

- First Capital recorded a **net loss post minorities of EUR 5.7M in 1H24**, compared with a net loss of EUR 2.7M in 1H23. The assets' fair value decreased by EUR 5.3M (vs. a EUR 2.9M reduction in 1H23), due to the negative trend at Orsero, Cy4Gate and Intred, only partially offset by the positive trend at A.L.A., Generalfinance and Cellularline;
- **Administrative expenses** grew from EUR 0.9M in 1H23 to EUR 1.5M in 1H24, mainly due to the consolidation of Invest Italy SIM;
- **Asset portfolio**: 1H24 total assets amounted to EUR 102.2M, consisting of strategic investments (EUR 74.6M) and other investments (EUR 2.1M) valued at fair value, subsidiaries (EUR 12.7M) valued at book value, and EUR 10.7M in liquidity and cash equivalents;
- **Debt**: Financial debt amounted to EUR 24M (EUR 30.7M in FY23), made up of EUR 17.4M for the convertible bond 'First Capital Cv 2019-26 3.75%', EUR 5M due to debt issued from V.F. Adhesives, the vehicle holding the stake in Industrie Chimiche Forestali, EUR 1.5M for a medium-term loan and EUR 0.1M for IFRS16;
- **Net debt** came in EUR 6.9M, in line with FY23;

First Capital – 1H24 results

EUR M	1H23A	1H24A	% Change
Total financial income	-1.4	-3.8	NM
Operating costs	-0.9	-1.5	NM
Pre-tax profit	-1.9	-5.0	NM
Net Profit	-2.4	-5.6	NM
Net profit attributable	-2.7	-5.7	NM
Net debt (cash)	15.1	6.9	-54.3

NM: not meaningful; A: actual; Source: Company data

The main changes to the portfolio in 1H24 were the investment in the Next Geosolutions' IPO and other purchases on the market, for a total consideration of EUR 2.6M. The investment is in line with the First Capital's strategy to invest in companies with a strong growth potential.

Other events after 1H24 results

In July, a EUR 0.67/share dividend was paid (growing vs. the EUR 0.615/share dividend paid in FY23), part in cash (EUR 0.35/share) and part in shares (1 share per each 50 shares owned).

Invest Italy and Value Track acquisitions

In March 2023, First Capital signed a binding agreement for the acquisition of an 88.5% stake in Invest Italy SIM (IISIM), for a consideration of EUR 1.1M, which was paid with First Capital's treasury shares at a value of EUR 23.0 each. Banca Cambiano, IISIM's previous shareholder, holds a c. 1.6% stake in First Capital, while maintaining a 10% stake in IISIM. At the end of 2023, IISIM received the certification by Borsa Italiana to act as EGA (Euronext Growth Advisor) on the Euronext Growth Milan (EGM) segment.

In January 2024, First Capital announced the acquisition of Value Track, an independent advisory boutique focused on Italian SMEs. Banca d'Italia in September 2024 released the authorisation for the acquisition, which is expected to be finalised in October 2024. Invest Italy SIM will be renamed Value Track SIM.

These deals, in our view, reinforced First Capital's positioning in the Italian SME segment, enlarging the service portfolio to include advisory for listings and listed companies on the EGM. First Capital activities will be divided in two areas:

- **Investment activities**, carried out by First SICAF and by the search investment vehicles, to be launched for specific investments, e.g. First4Progress 1, launched in June 2022 to act as a cornerstone in Generalfinance IPO. A new search investment vehicle, First4Progress 2, was launched at the beginning of 2H24, with a raised capital of around EUR 10M. First Capital PIPE investments (Private Investment in Public Equity) were transferred to First Sicaf, also aiming to attract new funding from professional and institutional investors. In particular, the participations in Orsero, Cy4Gate, B&C Speakers, A.L.A. and Cellularline were transferred for a countervalue of EUR 37M, which led total AUM to EUR 70M. The Sicaf also started activity as Alternative PIR fund;
- **Advisory activities**, managed by Value Track SIM, focused on capital market services, corporate broking and extraordinary finance deals.

Performance of Strategic Assets

Overall, all the companies in the strategic portfolio reported a positive performance in FY23, with an around 26% growth of aggregated revenues, including M&A. In general, the impact from raw materials and energy costs on the organic EBITDA margin was quite limited, remaining at around 10% at the aggregated level. The good operating cash flow and a net debt to EBITDA ratio of around 1x at the aggregated level in FY23 allowed the company to comfortably invest in capex and/or M&A. In detail:

Intred

- The value of production amounted to EUR 26.3M, +6.4% yoy, mainly driven by the sales of ultra-broadband connections (FTTH), which were up by +13.3%. Recurring revenue, representing 87% of total revenues, was up by 14.1%. 3,900 schools were activated at 1H24, of which 3,500 relative to the first tender (88.4% of total target) and 400 relative to the second tender (11.6% of total target), with revenues in 1H24 of around EUR 4.4M;
- EBITDA grew by 6.7% to EUR 11.5M, with a margin improvement by 10bps to 43.6%;
- Capex amounted to EUR 18.7M (vs. EUR 16.4M in 1H23), mainly focused on the backhauling network and FTTH accesses. Intred is investing massively to ramp up the 2 Bando Scuole contracts, whose fiber network could then be used to activate other customers, accelerating growth;
- Intred presented a new 2024-27 plan, which includes: 1) 2024 value of production to range EUR 56-58M and EBITDA EUR 24-25M; 2) 2027 value of production should increase to EUR 67-73M and EBITDA to EUR 34-36M, with an EBITDA margin of 50%.

Intred (26.1% of NAV) – 1H24 results and FY24/25 consensus estimates

EUR M	1H23A	1H24A	yoy %	FY24C	FY25C
Value of production	24.7	26.3	6.4	57.9	62.8
EBITDA	10.7	11.5	6.7	24.3	27.2
EBITDA margin (%)	43.5	43.6		41.9	43.3
Net debt/-cash	19.3	27.4	41.9	26.9	26.9

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

Orsero

- In 1H24, the Distribution segment was almost flat in terms of revenues (-1.3% yoy) and decreased by around EUR 7M in terms of EBITDA, impacted by the less favourable trading conditions of the Banana business, the group's strategic decision to reduce the weighting of third-party banana volumes and the adverse climatic conditions affecting some winter campaigns in 1Q. On the other hand, in 2Q the exotic product lines and kiwi fruit had a positive performance;
- The Shipping BU confirmed its normalisation trend. The division's EBITDA was down by 48.6% yoy, impacted by lower freight rates, particularly regarding the dry side;
- NFP was EUR 129.9M vs. EUR 139.0M at 31 March 2024, due to NWC improvements (and vs. EUR 127.8M at YE23);
- Looking at the coming quarters, we expect 3Q to be the more challenging one, also considering that the company is to have higher costs related to the planned dry-docking of two vessels. 4Q should improve, also benefitting from a more favourable comparison base. However, we believe that the year-on-year comparison of Orsero's 2024 performance is not particularly meaningful. By contrast, we think it is worth highlighting the significant increase in the size of the group in recent years, also thanks

to strategic M&A deals, which have allowed Orsero to significantly increase the weighting of its core distribution activities;

- This operating trend was predicted by management since the beginning of the year, indeed, in light of 1H24 results, it confirmed revenues and EBITDA guidance for 2024;
- Overall, we believe that Orsero's current strong position reflects the industrial project launched in recent years. This was aimed at creating a European leader in the fresh produce market, with a diversified and value-added product portfolio, characterised by low exposure to commodities and a good balance in terms of distribution channels and geographical areas served. All this while maintaining a sound financial and capital structure. We believe that Orsero is today an agile and profitable company with a solid market position and balance sheet that should allow it to capture further growth opportunities.

Orsero (16.9% of NAV) – 1H24 results and our FY24/25 estimates

EUR M	1H23A	1H24A	yoy %	FY24E	FY25E
Sales	763.4	744.1	-2.5	1,534.4	1,574.2
Adj. EBITDA	59.2	40.9	-30.9	79.5	84.8
% margin	7.8	5.5		5.2	5.4
Net debt/-cash	136.0	129.9	-4.5	108.4	76.3

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

Industrie Chimiche Forestali (ICF)

- Revenues decreased by 3.8% to EUR 40M, due to a generalised negative trend in shoes and leather goods, partially offset by the industrial and automotive segments;
- Thanks to the control of fixed costs, raw material costs and energy costs, EBITDA grew by 8.1% to EUR 4.8M, with a margin improving by 130bps to 12.1%;
- Net debt fell to EUR 9.5M vs. EUR 10.9M in FY23, notwithstanding the second instalment for the acquisition of Tessitura Langè acquisition (EUR 0.6M), dividend (EUR 1.3M). Net of these one-offs, the company would have generated EUR 3.5M cash-flow in 1H24.

ICF (11.1% of NAV) – 1H24 results and FY24/25 consensus estimates

EUR M	1H23A	1H24A	yoy %	FY24C	FY25C
Sales	41.6	40.0	-3.8	80.0	84.9
EBITDA	4.5	4.8	8.1	8.6	9.9
% margin	10.8	12.1		10.8	11.7
Net debt/-cash	15.8	9.5	-39.9	7.7	5.3

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

Generalfinance

- In 2Q24, Generalfinance reported a net income of EUR 3.1M, slightly lower than our EUR 3.6M expectation, with strong revenue growth more than offset by a higher level of provisioning;
- Turnover came in at EUR 747M in 2Q24, up by 18% yoy, mostly in line with our EUR 753M expectations. Revenues increased by a stronger 21% yoy, implying a solid margins performance on a yearly basis: NBI/turnover rose to 1.39% in 2Q24 vs. 1.35% in 2Q23. We believe that this trend might be due to a pickup in the Days Sales Outstanding (DSOs) to 70.1 in 1H24 vs. 68.5 in FY23 and 66.2 in 1H23, enhancing the profitability of the turnover. For FY24, our estimates embed 70 DSOs;
- Operating costs grew to EUR 4.1M, a touch better than our EUR 4.2M estimates. Staff costs rose by 15% yoy to EUR 2.1M, better than our EUR 2.4M estimates, while admin expenses remained mostly stable yoy at EUR 1.8M, better than our EUR 2M estimates.

Cost income ratio was 35.4% in 1H24, with management confirming the YE24 objective of further reduction, thanks to positive operating leverage;

- Cost of risk on advances granted rose to 26bps (vs. 6bps at YE23), higher than our 19bps expectations. Gross NPE ratio at end of June 24 was 1.75% (vs. 0.61% at YE23); the increase in the 2Q NPE Ratio was mainly related to two single stage 3 classifications, one for policy criteria related to the seller and the second for underperformance and legal actions on the portfolio of debtors. Management expects 2024E NPE Ratio to fall back to below 1%. Ratio compares still relatively well vs. the market (Assifact 1Q24 reports NPE ratio at 3.42%, almost double the level of Generalfinance in 1H24);
- Solid capital base. CET1 fell to 14.5% in the quarter (vs. 16.1% in 1Q24), although stronger than our 13.4% expectations, with RWA density at 80% at the end of June '24 vs 85% in June '23. The capital base remains solid and sufficient to feed a 20% turnover growth in the next three years. Generalfinance, as a financial intermediary, enjoys lower capital requirement compared with banks (minimum Tier 1 requirement at 4.5%);
- FY24 guidance confirmed. With net income growth of 19% yoy in 1H24, management confirmed full year budget for net income of more than EUR 20M. Closing of Workinvoice acquisition is expected by YE24, alongside the establishment of a first Spanish branch, subject to Bank of Italy approval.

Generalfinance (9.9% of NAV) – 1H24 results and our FY24/25 estimates

EUR M	1H23A	FY23A	1H24A	yoy %	FY24E	FY25E
Total Income	16.3	36.2	21.0	28.5	47.4	52.7
Gross Operating Profit	10	23.4	13.3	33.7	33.1	36.9
Net Income	6.7	15.1	8.0	19.2	20.9	22.8
CET1 FL (%)	14.4	13.6	14.5	0.4	11.2	11.8

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

A.L.A.

A.L.A. 1H24 results were solid and showed double-digit revenues growth and increasing margins (+140bps in EBITDA margin) also thanks to costs optimisation. We highlight that these figures include the ramp-up of the service provider contract with Dassault started in 4Q23, and that Sintersa SA has strengthened its positioning, starting the works for the opening of a new branch in Northern Italy and inaugurating the one of Sevilla.

- **Revenues grew by 21.9% yoy to EUR 138.5M** vs. EUR 113.6M in 1H23, thanks to a solid performance of both Distribution (+18.9% yoy) and Service Provider Business (+26.2% yoy), which benefitted from the ramp-up of the multi-year contract with Dassault. Turnover was also positively impacted by the integration of SCP Sintersa, which performed above the company's expectations, and started to benefit from the cross-selling activities with A.L.A.'s customers;
- **EBITDA increased by 37.2% yoy to EUR 16.9M, with a margin of 12.2%** (10.8% in 1H23), driven by a 60bps improvement in gross margin, and despite a EUR 3.8M increase in labour costs (+108 in avg. workforce vs. 1H23) following business expansion;
- **EBIT was EUR 14.3M** vs. EUR 10M in 1H23, while **net profit came in at EUR 7.1M** vs. EUR 5.8M in 1H23.
- **Net financial position was EUR 46.7M**, vs. EUR 29.2M at YE23, due to the increase in inventories (around +17% vs. YE23, + 40% vs. end-June 2023) following revenues' growth and the ramp-up of the service provider contract with Dassault.

A.L.A. (8.7% of NAV) – 1H24 results and FY24/25 consensus estimates

EUR M	1H23A	1H24A	yoy %	FY24C	FY25C
VoP Revenues	113.6	138.5	21.9	279.3	303
EBITDA	12.3	16.9	37.2	32.3	35.2
EBITDA margin %	10.8	12.2		11.6	11.6
Net debt/-cash	33.2	46.7	40.7	45.2	42.3

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

B&C Speakers

- 1H24 revenues grew by 5.6%, thanks to the consolidation of the new subsidiaries Eminence KY and B&C Speakers (an EUR 6.3M contribution), while organically revenues decreased by 7.5%, mainly due to a slowdown of the Chinese market;
- New orders in 1H24 were EUR 50M, +64% yoy, confirming the overall loyalty and stability of the customers;
- EBITDA came in at EUR 11.5M, -4.8% yoy, and the margin contracted by 240bps, mainly due to the consolidation of the two new subsidiaries, whose margins are lower than those of B&C Speakers. Net of the new subsidiaries, the EBITDA margin would have improved by 20bps vs. 1H23, to 25.2%;
- Net debt was EUR 1.8M vs. EUR 0.7M in FY23, thanks to an operating cash flow (EUR 8M) which offset the payment of dividends and some repayments of the existing loans.

B&C Speakers (7.7% of NAV) – 1H24 results and FY24/25 consensus estimates

EUR M	1H23A	1H24A	yoy %	FY24C	FY25C
Sales	48.5	51.2	5.6	102.9	111.1
EBITDA	12.1	11.5	-4.8	22.8	25.0
% margin	24.8	22.4		22.2	22.5
Net debt/-cash	7.9	1.8	-77.0	-4.3	-10.4

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

Cy4gate

- The value of production decreased by around 8.6% to EUR 31.1M, mainly driven by a still uncertain geopolitical scenario that drove down foreign orders in the Forensic Intelligence business (vs. a positive impact in 1H23). In Italy, prosecution-related activities and revenues in the defence sector grew steadily;
- EBITDA came in at EUR 2.4M vs. EUR 5.5M in 1H23, affected by the abovementioned lower revenues in the foreign Forensic Intelligence segment, a highly profitable business, only partially offset by sales in Decision intelligence, Cyber Security and Forensic in Italy;
- Net debt reached EUR 19.1M vs. EUR 7.9M in FY23. The EUR 11.2M increase was mainly due to the acquisition of XTN, capex and the share buyback initiated in 2023 and concluded in February 2024. The net financial position does not include the provision for contingent financial liabilities related to Diateam's and XTN's put/call option for the purchase of the remaining third-party share (a total of EUR 6.3M), while it includes, in application of IFRS 16, leases and rents of EUR 4.1M;
- Management confirmed the 2024 guidance, which includes a conversion of the commercial pipeline in the range of EUR 20-30M, backlog and recurring contracts effective 2024 in the range of 64-67M, total revenues in the range of EUR 84-90M.

Cy4Gate (6.9% of NAV) – 1H24 results and FY24/25 consensus estimates

EUR M	1H23A	1H24A	yoy %	FY24C	FY25C
Value of production	34.1	31.1	-8.6	84.2	92.3
EBITDA	5.5	2.4	-56.9	21.5	26.1
% margin	16.2	7.6		25.5	28.2
Net debt/-cash	-10.8	19.1	NM	17.7	15.8

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

TPS

- Sales grew by 16.7% to EUR 26.6M, with an organic growth of around +12%;
- EBITDA increased by 5.7% to EUR 4.6M. The margin dropped by 180bps to 17.4%, due to inflationary pressure on raw materials and labour costs;
- Net cash was 14.4M, around EUR 4M higher than in FY23, thanks to an operating cash flow of EUR 5.7M and low capex requirement. Such an important cash generation offers TPS the firepower to exploit several M&A opportunities.

TPS (6.5% of NAV) – 1H24 results and FY24/25 consensus estimates

EUR M	1H23A	1H24A	yoy %	FY24C	FY25C
Sales	22.8	26.6	16.7	52.7	56.3
EBITDA	4.4	4.6	5.7	9.3	10.1
% margin	19.2	17.4		17.6	17.9
Net debt/-cash	-15.0	-14.4	-4.0	-15.0	-20.0

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

Cellularline

- The group confirmed the positive sales performance already seen in the first quarter, also benefitting from the numerous strategic measures implemented by management. Profitability improved by around 300bps, due to several factors, including mix, exchange rate and supply chain efficiencies. Cash generation was particularly strong, benefitting from seasonality and NWC optimisation;
- The positive performance was achieved in a non-growing market period, mainly thanks to the acquisition of new customers with high potential, both in Italy and abroad, and increased penetration with selected key partners (e.g. the group signed new agreements with Auchan in France and Spain, introduced new product lines with existing customers and is seeing full benefits from agreements signed in 2023, such as El Corte Inglés in Spain);
- In particular, revenues came in at EUR 72.6M, up by 7.0% yoy. All three product lines registered an improvement yoy. Looking at geographies, the domestic market was up by 6.7% yoy (accounting for around 44.3% of total), while revenues generated abroad increased by around 7.2%;
- Adjusted EBITDA was EUR 7.0M vs. EUR 4.6M in 1H23; the adjusted net profit stood at EUR 1.3M vs. a net loss of EUR 1.1M in 1H23;
- Net debt was EUR 27.5M, vs. EUR 35.4M posted at YE23, due to both seasonality effects and efficiency on NWC management. Operating cash-flow was EUR 13.8M (vs. EUR 4.0M in 1H23). Leverage ratio was 1.2x (vs. 1.7x at YE23);
- Management gave an overall positive outlook for FY24. We expect the company to benefit from the full contribution of the new distribution agreements in FY24. Major mid-term growth levers should remain: 1) product innovation, helped by the R&D department's strengthening; 2) consolidation and strengthening of commercial relations with existing clients and acquisition of new customers. The aim is to increase coverage in travel retail, telco and mass merchandise channels; 3) higher international

penetration, where Cellularline still has significant room for growth; 4) e-commerce strategy development; and 5) new M&A opportunities.

Cellularline (6.1% of NAV) – 1H24 results and our FY24/25 estimates

EUR M	1H23A	21H24A	yoy %	FY24E	FY25E
Sales	67.8	72.6	7.0	175.0	192.0
Adj. EBITDA	4.6	7.0	54.0	25.4	30.3
% margin	6.7	9.7		14.5	15.8
Net debt/-cash	48.6	27.5	-43.4	25.5	17.0

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

Space Gemini (Bruno Generators)

Bruno Generators, thanks to a strong focus on research and innovation, has designed compact, reliable and ultra-silent generating sets and is currently providing its customers with a wide range of products. Production capability has been increased over the last few years, relying now on 4 production plants in Italy with a total area of 110k sqm, with 70k sqm of covered area, thus allowing to manufacture over 35k units for the global market. The distribution network covers over 70 countries. The key financials were:

- Revenues in 2023, the latest available data, grew by 22.8%, with sales of sets representing around 78% of revenues, while the remaining part was rental. Around 3/4 of revenues were made in Europe;
- The EBITDA margin improved by 170bps to 23.3% thanks to higher volumes and profitability;
- The company in First Capital NAV and financial statements is valued at the cost, while the sector has re-rated and Bruno Generators has strongly developed since the First Capital's investment.

Bruno Generators (5.4% of NAV) – FY23 results and FY24/25 consensus estimates

EUR M	FY22A	FY23A	yoy %	FY24C	FY25C
Sales	152.5	187.3	22.8	NA	NA
EBITDA	37.0	48.8	32.0	NA	NA
% margin*	21.6	23.3		NM	NM
Net debt/-cash	41.0	53.3	30.0	NA	NA

*On the value of production; NA: not available; NM: not meaningful; A: actual; C: FactSet consensus; Source: Company data

Next Geosolutions

- Total revenues (value of production) in 1H24 were EUR 104.1M (+45.7% yoy). Around 91% of the business came from renewable energy-related activities (including the contribution of both sectors). 58% of the projects were in the Northern Sea and 42% in the Mediterranean Sea;
- 1H24 EBITDA margin was 27.3% vs. 26.8% in 1H23, (EBITDA EUR 28.4M, +48.3% yoy), driven by the strong increase in revenues and a lower yoy weighting of production costs on revenues (72.7% in 1H24 vs. 73.2% in 1H23);
- 1H24 EBIT margin was 24.5% (from 23.4% in 1H23); EBIT was EUR 25.5M in 1H24, up 52.3% yoy), after a 20.5% increase in D&A, which stood at EUR 2.9M;
- Net profit was EUR 21.1M (+49.5% yoy);
- The net financial position was positive for EUR 42.4M, after EUR 16.4M investments. Capex was 15.8% of 1H24 revenues, mostly allocated to vessels and equipment;

- Cash-flow from operating activities was EUR 18.4M. IPO proceeds were EUR 50M, partially invested (EUR 40M) in time deposits;
- Order backlog: The hard backlog as of 30 June was EUR 305M (+11% vs. EUR 275M at the end of December 2023). 2028 should be the last year covered by the order backlog: this provides solid visibility on sales and profitability trends, in our view. The soft backlog was EUR 98M. The pipeline (as of 30 June 2024) was EUR 443M and includes many framework agreements with TSO and developers;
- New vessels: In 1H24 NextGeo already completed the acquisition of Subonica, further expanding the ROV fleet and the nearshoring activity. It also announced that the new vessel NG Surveyor's acquisition will be completed in early 2025 and will imply EUR 21M in total investment. Moreover, the company is looking to acquire a drilling vessel. NG also stated that due diligence activities for M&A are currently underway, and a number of European and worldwide companies have been identified as targets.

Next Geosolutions (4.7 % of NAV) – 1H24 results and our FY24/25E estimates

EUR M	1H23A	1H24A	yoy %	FY24E	FY25E
Total Revenues (value of production)	71.4	104.1	45.7	203.8	235.5
EBITDA	19.1	28.4	48.3	53.1	62.5
EBITDA margin on total revenues (%)	26.8	27.3		26	26.5
EBIT	16.8	25.5	52.3	46.8	53.5
EBIT margin on total revenues (%)	23.4	24.5		23	22.7
Net profit	14.1	21.1	49.5	38.8	45.4
Net debt (-cash)	9.7	-42.4		-49.2	-30.5

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

Valuation

We calculate First Capital's NAV **to then obtain a EUR 25.4 fair value, implying an upside of around 68%, which prompts us to confirm our BUY rating.**

First Capital – NAV at 18 October 2024

EUR M	% held on capital	Price (EUR/sh)	Market value	% of NAV
Intred	9.4	12.9	19.4	26.1
Orsero	5.6	12.6	12.6	16.9
ICF	26.9	4.5	8.2	11.1
Generalfinance	5.4	10.8	7.4	9.9
ALA	3.0	23.8	6.4	8.7
B&C Speakers	3.2	16.4	5.7	7.7
Cy4Gate	4.7	4.7	5.1	6.9
TPS	9.7	6.8	4.8	6.5
Cellularline	7.9	2.6	4.5	6.1
Space Gemini (Bruno Generators)	6.8	NA	4.0	5.4
Next Geosolutions	0.9	8.2	3.5	4.7
Total strategic assets			**81.6**	**109.9**
Invest Italy SIM	88.5	NA	1.1	1.4
Lab Investments (Ghiaroni)	24.4	NA	0.5	0.7
F4P 2 (New Search Investment Vehicle)	8.7	NA	1.5	2.0
Other small caps			2.3	3.1
Total assets			**86.9**	117.1
Cash & cash equivalents			13.7	18.5
Gross debt			-24.4	-32.8
Other liabilities/Minorities			-2.5	-3.3
Treasury shares	1,05	15.10	0.5	0.6
NAV			**74.2**	100.0
Share number* (M)			2.9	
Fair price per share (EUR)			**25.4**	

*Net of treasury shares. NA: not available; Source: Company data and Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

We calculate First Capital NAV, and divide by the total number of shares, net of treasury shares.

Key Risks

Company specific risks:

- Full exposure to the Italian stock market
- Systematic liquidity risk in small cap investments
- Stock performance is highly correlated to stock market performance

Sector generic risks:

- Market price fluctuations
- Increasing compliance requirements

Company Snapshot

Company Description

First Capital S.p.A. is an investment holding company specialised in Public Equity and Private Equity Investments, focused on small-mid cap, with active approach in managing investee companies. It was founded in February 2008 and has been listed on the Euronext Growth Milan (previously AIM Italia) since December 2010. The main strategic investments are currently Intred, Orsero, Cy4Gate and Industrie Chimiche Forestali; the other strategic investments are Cellularline, B&C Speakers, TPS, A.L.A., Generalfinance and Next Geosolutions. When the integration and finalization of Invest Italy SIM and Value Track deals will be finalized, First Capital's positioning in the Italian SME segment will be strengthned, through the investment activities carried out by the SICAF, and by enlarging the service portfolio to include capital market services, corporate broking and extraordinary finance deals.

Key data

Mkt price (€)	15.10	Free float (%)	35.0
No. of shares	2.95	Major shr	Next Holding
52Wk range (€)	19.3/15.1	(%)	27.1
Reuters	FICP.MI	Bloomberg	FIC IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-5.0	-1M	-9.1
-3M	-8.5	-3M	-9.9
-12M	-13.2	-12M	-30.5

Estimates vs. consensus not applicable

Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 18/10/2024)

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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.

Equity Research Publications in Last 12M

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https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0

Valuation methodology (long-term horizon: 12M)

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

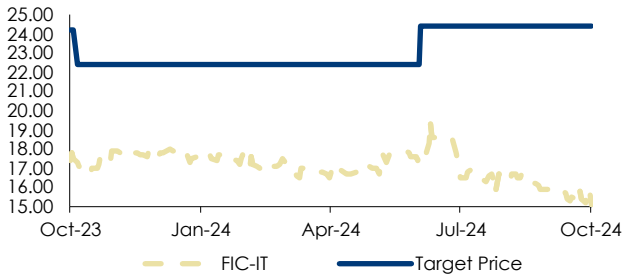
Long-term rating	Definition
BUY	If the target price is 10% higher than the market price.
HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
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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 the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

Historical recommendations and target price trends (long-term horizon: 12M)

The 12M 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-. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research.

First Capital:

Target price and market price trend (-1Y)



Historical recommendations and target price trend (-1Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
20-Jun-24	BUY	24.4	17.9
23-Oct-23	BUY	22.4	17.3

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at October 2024)

Number of companies considered: 158	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	69	31	0
of which Intesa Sanpaolo's Clients (%)**	64	41	0

* 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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