First Capital

Sponsored Research

Italy | Financial Services Holdings

Banca Akros
GRUPPO BANCO BPM

Investment Research

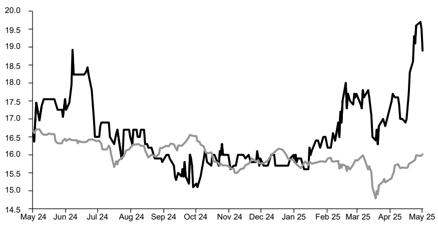
Company Update | **Reason: Company newsflow** | ***22 May 2025***

Buy	
Recommendation unchanged	
Share price: EUR	**18.90**
closing price as of 21/05/2025	
Target price: EUR	**31.80**
from Target Price: EUR	*31.00*
Upside/Downside Potential	**68.3%**
Reuters/Bloomberg	FICP.MI/FIC IM
Market capitalisation (EURm)	**55**
Current N° of shares (m)	3
Free float	**35%**
Daily avg. no. trad. sh. 12 mth (k)	1
Daily avg. trad. vol. 12 mth (k)	6.62
Price high/low 12 months	19.70 / 15.10
Abs Perfs 1/3/12 mths (%)	12.50/16.67/13.40

Estimated NAV breakdown (EURm)		
Stretegic Holdings	101.2	83%
Associates	15.0	12%
Others	5.0	4%
Total Net Asset Value	121.2	100%
NAVPS (EUR)	31.771	
Share price*: EUR	18.90	

Shareholders

Next Holding 27%; Strategy Invest 26%; Chui 8%; Finan Service 5%;



Source: FactSet

FIRST CAPITAL — FTSE AIM Italia (Rebased)

Analyst(s)

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Renewed focus on SMEs and diversification

FY 2024 has been characterized by a general soft performance of the Italian small-micro cap market that negatively affected the company's net result for the year. Nonetheless, First Capital completed the reorganization of the group structure as well as the acquisition of the new advisory business "Value Track". In addition, new investments of Next Geosolutions and ErreDue in FY 2024 and the positive change in the fair value of the non-listed assets could help unlock hidden value in the medium term. Possible exit form ALA's capital due through mandatory public takeover offer remains open

- ✓ **FY 2024 results**: The main changes in the portfolio in 2024 were represented by the investments in Next Geosolutions, through the IPO and following purchases, reaching ~1% of the share capital and the investment in ErreDue, amounting to ~3.6% of the company's shares. First Capital reported FY24 Net result of EUR 0.2m, vs. EUR 3.4m in 2023, affected mainly to slightly higher costs and the performance of the listed assets. Among those, is worth mentioning the positive performance of ALA (+56%), Generalfinance (+36%), Next Geosolutions (+28%) and TPS (+21%) even if partially offset by the negative market performance achieved by Orsero (-25%), Cy4gate (-40%) and Intred (-8%).
- ✓ **Key events:** During FY24 the reorganization of the group First Capital was completed. The aim is to attract new investors and business opportunities through its two core business areas, investment (including search vehicles and club deals) and advisory. Supporting the restructuring, in November 2024 FIC completed the acquisition of Value Track, a boutique advisory firm specializing in Italian SMEs, offering services in corporate finance, capital market and research.
- ✓ **1Q 2025 Update:** The BoD approved the NAV as of March 30th on May 15th. The approved NAV of EUR 81.9m (or EUR 26.7 per share) was up more than 5% compared to December 2024, driven mainly by the positive stock performance of ALA, Generalfinance and Intred. Additionally, possible exit from the investment in ALA could bring an overall cash-in of ~EUR 10m, equal to a cash-on-cash multiple of 3.5x
- ✓ **Italian mid-small cap performance:** Italy's FTSE MIB performed strongly (+13%), driven by financial institutions but small and mid-cap segments remained weak with a flat or decreasing performance and with the market registering a decreasing number of new listings compared to the previous year.
- ✓ **Valuation:** We evaluate First Capital share using a model based on a "net asset value" approach and that utilizes both the target prices provided by Banca Akros's analysts and the ones provided by multiple other brokers. We evaluate the listed assets at target price and apply a "reliability discount" dependent on the number of analysts' recommendations that are provided. On the other hand, non-listed assets are evaluated according to company's policy.

We adjust our TP to EUR 31.8 from EUR 31.0 based on a (approximately) fully diluted NAV per share, implying a relevant upside vs. current share price as representation of the potential hidden value of its portfolio. We confirm our BUY recommendation

ESN

Company description

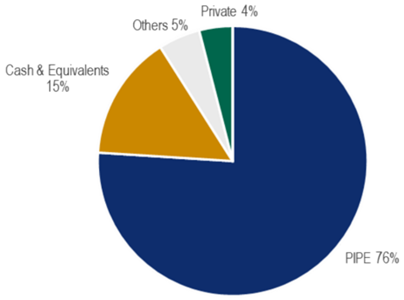
First Capital is a listed PIPE ("private investment in public equity") company that focuses on SMEs listed on the Italian Stock Exchange. The target companies are usually small and microcaps listed in Italy, with a solid competitive position, a balanced capital structure and sound cash generation. The average holding period is ~4/5 years and the company typically has an active approach in the management of the investee, which includes the appointment of a member of the board, the support in business development, external growth and investor relations activities. Exits are completed through market placement or PTOs.

The group operates through four main subsidiaries, each focused on a specific area:

- ✓ **First Sicaf** is First Capital's fixed-capital, multiple-compartment investment company, which launched its first fund in 2017; after the restructuring of operating activities in early 2024, it has become First Capital's PIPE vehicle with AUM of ~EUR 70m;
- ✓ **Value Track SIM** is the newly acquired investment banking advisory company. In January 2024, it has entered an agreement to buy Value Track, thereby completing its offering as a consultancy and advisory firm fully covering the IPO process for SMEs;
- ✓ **First4Progress** is a Search Investment Vehicle created in May 2021 to invest in an Italian small or medium enterprise. In its first deal, F4P acted as anchor investor in the IPO of Generalfinance (July 2022), by issuing a EUR 12.2m convertible bond (EUR 3m of which underwritten by First Capital). It remains the "IPO Accelerator" vehicle of the group; in 2024, **First4Progress2** was launched, raising EUR 10m in its first funding round;
- ✓ **First Private Investment** is the private equity scouting company of the group specialised in club deals.

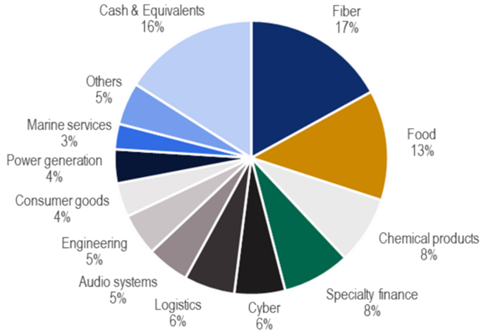
The **shareholding structure** is as follows: Next Holding (Manganelli family's holding company) 27%; Strategy Invest SRL (Torchiani family's holding company) 26%; Chui (First Capital Executive Director Mr. Vincenzo Polidoro's holding company) 7%; Finan Service 5%, free float 35%.

Asset breakdown by activity FY24



Source: company data

Asset breakdown by industry FY24



Source: company data

SWOT Analysis

Strengths / Opportunities	Weaknesses / Threats
✓ Experienced management team	✓ Poor liquidity of small cap indices
✓ Solid track record	✓ Exposure to Italian market only
✓ Active private equity like investment approach	✓ Small size
✓ New IPOs	✓ Low stock liquidity
✓ Undemanding valuations triggering takeover bids	✓ High discount on NAV

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FY 2024 results

First Capital reported FY24 Net result of EUR 0.2m, vs. EUR 3.4m in 2023 (including minorities). The result was affected by contribution of lower interest expenses, positive commission contribution for EUR 0.44m attributable to the advisory activity of Value Track SIM and a positive change in fair value of the non-listed assets in FIC's portfolio. Among the listed assets, is worth mentioning the positive performance of ALA(+56%), Generalfinance(+36%), Next Geosolutions(+28%) and TPS(+21%) even if partially offset by the negative market performance achieved by Orsero(-25%), Cy4gate(-40%) and Intred(-8%).

FIC – Balance sheet 2023-2024

EUR m	H1 23	FY 23	H1 24	FY 24
Financial assets	100.5	96.4	89.4	102.4
o/w financial assets at fair value through P&L	80.8	81.0	74.6	86.7
o/w financial assets FV through comprehensive income	7.4	3.0	2.1	1.7
o/w financial assets at amortised cost (loans)	0.0	0.0	0.0	0.3
Equity investments	12.4	12.4	12.7	13.7
Intangible fixed assets	0.0	0.2	0.2	1.4
Tangible fixed assets	0.0	0.2	0.2	1.1
Other activities	1.0	1.3	1.6	1.5
Total gross assets	101.5	98.1	91.4	106.3
Other liabilities	(0.5)	(1.1)	(2.2)	(1.8)
Risk funds	(0.1)	(0.1)	(0.1)	(0.2)
Total net assets	100.9	96.9	89.1	104.3
Shareholders' equity	73.9	78.7	73.8	77.7
Minorities' equity	3.3	2.5	2.0	3.6
Net financial debt	23.7	15.6	14.7	23.0
Cash and marketable securities	(9.6)	(16.3)	(10.7)	(3.2)
Financial short-term debt	33.3	31.9	25.3	26.2
Financial l/m term debt	0.0	0.0	0.0	0.0

Source: Banca Akros elaboration on company data

The main changes in the portfolio in 2024 have been the investment in:

- **Next Geosolutions**, leading Italian company operating in the maritime sciences and offshore construction support sectors. The stake was acquired during the IPO process in May 2024 and with following purchases and as of December 2024 First Capital owned ~1% of Next Geosolutions' share capital.
- **ErreDue**, Italian company specialized in the design, manufacturing and sale of purifiers and generators for nitrogen, oxygen and hydrogen. The stake was acquired in November 2024 through purchases on the market and as of December 2024, First Capital owned ~3.6% of ErreDue's share capital

We remind that FIC will distribute a dividend equal to EUR 0.69 per share (excluding treasury shares), of which EUR 0.35 paid cash and the remaining using FIC's shares in a 1:50 ratio.

Key events

New advisory business

With the goal of expanding the business to include advisory activity, on January 12th, 2024, Invest Italy SIM S.p.A. ("IISIM"), the SIM of the First Capital Group, signed an agreement with Value Track S.r.l. ("Value Track") to acquire the operational activities of the latter. Value Track was an independent boutique focused on Italian SMEs, providing advisory services in corporate finance, capital markets, equity and debt research, supporting extraordinary financial transactions.

On November 14th, 2024, IISIM finalized the acquisition of 100% of Value Track. The SIM was subsequently renamed Value Track SIM S.p.A. aimed at leveraging both the brand's strong market reputation and the well-established relationships with key domestic and international counterparties.

Value Track business overview

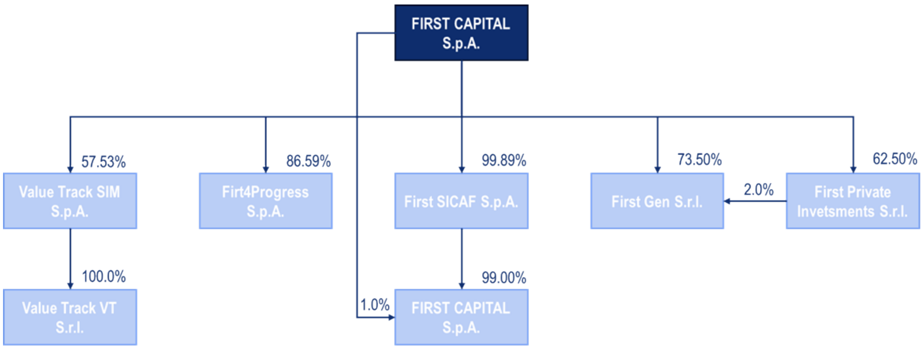
Source: Company presentation

Group reorganization

In 2024, First Capital finalized a reorganization plan started the previous year, transferring its PIPE investments to its subsidiary First SICAF S.p.A. with the goal to attract professional and institutional capital into a PIR-qualified alternative investment fund focused on real economy assets. Strategic holdings in five companies: Orsero, Cy4Gate, B&C Speakers, ALA, and Cellularline were transferred to the new entity.

Under its updated structure, First Capital S.p.A. remains the listed holding company leading the Group, positioning itself as a strategic partner for Italian SMEs seeking capital markets access. The Group operates through two main business areas: investment (via First SICAF, search vehicles, and club deals) and advisory (via Value Track SIM, ex. Invest Italy SIM), with both divisions committed to fostering long-term value creation through capital, expertise, and strategic support.

FIC – Group structure post reorganization



Source: banca Akros elaboration on company data

Launch of "First4Progress 2"

In July 2024, FIC launched its second search investment vehicle named "First4Progress 2 S.p.A." (F4P2) with the goal of funding an Italian aimed at backing the growth and future public listing of a leading Italian company with an equity value of EUR 50–100m.

4P2 raised EUR 10 million from about 30 retail and institutional investors, split evenly between equity and convertible bonds. The initiative builds on the success of F4P1, which had a key role in General finance 2022 IPO and retains a significant minority stake in the company.

1Q 2025 Update

First Capital BoD approve the NAV as of March 30th on May 15th.

The company approved the NAV of EUR 81.9m (or EUR 26.7 per share), up more than 5% vs. December 2024, driven mainly by the positive stock performance of ALA, Generalfinance and Intred.

The NAV growth in the first quarter outperformed the results of the Italian small cap index (~+0.6% in 1Q25) and the Italian micro-cap index (~-2.5%), supporting the portfolio choices made by FIC investment team.

ALA

We highlight that on May 12th the majority shareholder of ALA (AIP Italia) announced a deal for the sale of its 73.8% stake in the company to HIG Europe. Upon completion, HIG will launch a mandatory required public takeover offer at EUR 36.5 per share including dividend (representing ~40% discount over the WAP in the last 12 months). The deal requires the approval of the European antitrust and the Italian Golden Power.

Looking at First Capital, agreeing to the takeover offer could generate a cash in for the company over EUR 10m (including dividends over the investment horizon), equivalent to a cash-on-cash multiple of ~3.5x on the investment.

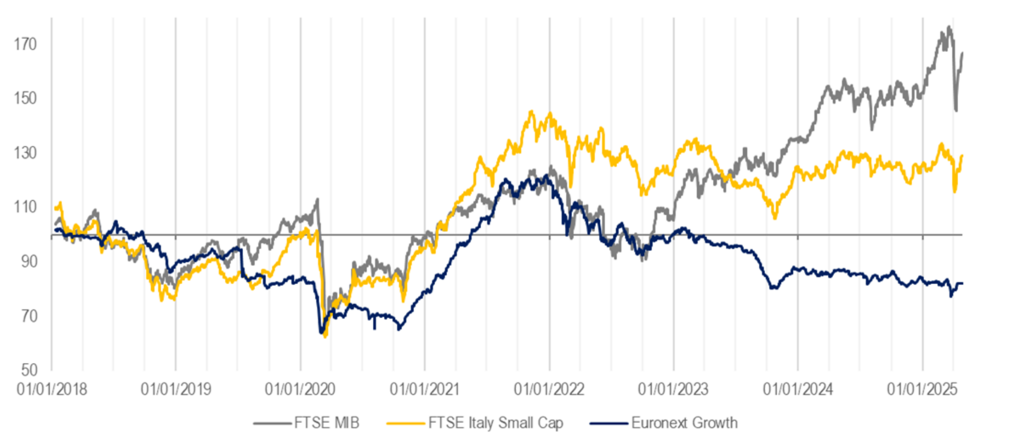
Looking at the financial indicators as of March 30th, Total Asset amounted to EUR 109.6m, of which ~EUR 93.3m of investments, ~EUR 12.6m in cash and other cash equivalents and ~EUR 3.8 in other activity. Financial debt was EUR 23.7m, of which ~EUR 17.6m related to the outstanding convertible bond and EUR

Italian market performance

The Italian stock market showed divergence between large and small cap stocks over the years with the large cap index showing growth while the micro-cap index (EGM) shows contraption in the interval 2018-2025. In particular, in 2024 the FTSE MIB index rose by ~13%, mainly driven by the performance of the banking sector and utilities, while smaller indexes (FTSE small and EGM) were showing a flat or declining trend.

Additionally, the Italian mid-small equity market activity showed a strong contraption with only 22 IPOs in 2024 for a total of ~ EUR 220m, strongly declining from the 36 listings and ~ EUR 1.6bn raised in 2023.

Italian market indexes performance rebased



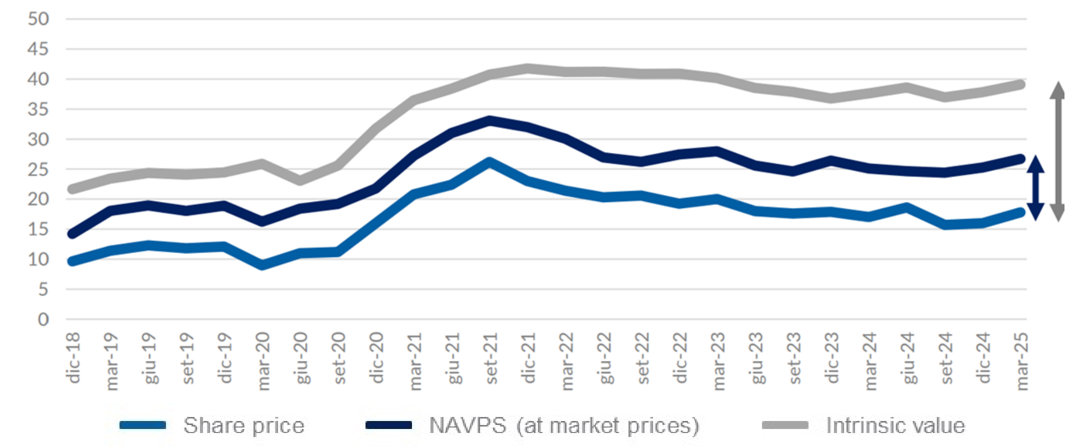
Source: Banca Akros elaboration

Valuation

We update our valuation of First Capital to EUR 31.8 per share from EUR 31.0 per share based on a (approximately) fully diluted NAV per share, implying a relevant upside compared to the yesterday closing price. We therefore confirm our BUY recommendation

We highlight that as of March 30th, FIC's share was trading at a ~33% discount vs. its NAV and at more than ~115% upside vs. the portfolio intrinsic value according to the company calculation. This underlines the potential hidden value of FIC's portfolio not currently reflected by the share price.

First Capital: Share performance, NAV per share and Intrinsic value per share



Source: Company monthly report – Update as of March 30th

NAV calculation

We evaluate First Capital share using a model based on a "net asset value" approach and that utilizes both the target prices provided by Banca Akros's analysts and the ones provided by multiple other brokers.

We utilized a target price benchmark since almost all First Capital's strategic investments are listed companies. As an additional step to the valuation at target price, we decided to apply a "reliability discount" based on the number of analysts' recommendations that are provided on every specific listed company through the Bloomberg platform. This approach helps to ensure that a company that has few or only one price recommendation gets a higher discount compared to one for which multiple target prices from different analysts are provided.

More specifically, for companies covered by Banca Akros with our proprietary research, we decided to use our recommended target price as benchmark and not to apply any reliability discount. In case of companies not covered by our research, we decided to use the best target price provided by Bloomberg and to apply a 30% discount if there is only one broker contributing to the price, 20% for two brokers, 10% for three brokers and 0% in case of four or more brokers contributing to the target price.

If a consensus target price is not available, we apply a default 2x multiple (in line with First Capital management's ambition), which is subjected to a higher discount to be evaluated with an ad-hoc process.

We consider the "holding company discount" to be correctly balanced out by the expertise of the company's management that performs investment decisions and by the ability of the company to grant access to investments in private companies (i.e. investments through Space Gemini)

For the non-listed assets in FIC's portfolio we use the values provided by the company in the financial statements. We highlight that FIC in FY2024 moved to evaluate its private assets using a fair value method, providing a more accurate representation of the value of the different assets.

First Capital: NAV per share calculation

	Value (EUR m)	# shs (m)	Stake (%)	% on NAV	Valuation method	BBG/BAK TP (EUR)	# analyst covering	Discount (%)	Value PS (EUR)
Strategic Holdings (A)	**101.2**			***83.5%***					
Intred	24.6	1.50	*9.4%*	*20.3%*	BBG TP with 10% discount	18.3	3	*10.0%*	16.4
Orsero	18.0	0.90	*5.1%*	*14.9%*	Akros target price	20.0	BAK	*0.0%*	20.0
Cy4Gate	5.5	1.25	*5.3%*	*4.6%*	BBG TP with 20% discount	5.6	2	*20.0%*	4.4
Cellularline	5.4	1.73	*7.9%*	*4.5%*	BBG TP with 20% discount	3.9	2	*20.0%*	3.1
B&C Speakers	6.2	0.32	*2.9%*	*5.1%*	BBG TP with 0% discount	19.3	4	*0.0%*	19.3
TPS Group	5.5	0.71	*9.7%*	*4.6%*	BBG TP with 20% discount	9.8	2	*20.0%*	7.8
ALA	9.5	0.26	*2.9%*	*7.8%*	Akros target price	36.5	BAK	*0.0%*	36.5
Generalfinance	12.3	0.68	*5.4%*	*10.1%*	Akros target price	18.0	BAK	*0.0%*	18.0
Next Geosolutions	4.2	0.43	*0.9%*	*3.5%*	BBG TP with 20% discount	12.4	2	*20.0%*	9.9
ErreDue	2.8	0.29	*10.0%*	*2.3%*	BBG TP with 20% discount	12.1	2	*20.0%*	9.6
Space Gemini (Bruno Generators)	7.2	-	*6.8%*	*5.9%*	Fair value (private asset)	-	-	-	-
Associates (B)	**15.0**			***12.4%***					
ICF	12.3	-	*27.0%*	*10.2%*	Book Value				
Lab Investments	1.4	-	*24.4%*	*1.2%*	Fair Value				
Value Track SIM	1.3	-	*57.5%*	*1.1%*	At cost				
Others (C)	**5.0**			***4.1%***					
Other assets	3.4	Includes invetsments in Smaill Cap at FV + F4P2 valued at cost + POC F4P2 valued at FV + Invetsment in First Gen held by FPI valued at fair value							
Cash	11.8								
Other assets & liabilities	-0.2								
Minorities	-4.1	Includes minorities in SICAF, First Gen (Space Gemini), F4P1 (Generalfinance) and FPI							
Debt (net of cov.)	-5.9	Includes Financial debt + Bond VFA (ICF) + Debt financing F4P1 (Generalfinance) net of POC FIC assuming full conversion							
NAV (A+B+C)	**121.2**								
# share fully diluted	3.814	*Assuming Basic shares 2.9m and converion of 17.6m Convetible at strike (EUR 20 per share)*							
NAV PS fully diluted	**31.8**								

Source: Banca Akros estimates

Upcoming Corporate Events Calendar

Date	Event Type	Description	Period
28/05/25	Dividend Payment	Full Year 2024 Dividend Payment Date - Proposed EUR 0.35	2024
26/05/25	Ex Dividend Date	Full Year 2024 Ex-Dividend Date - Proposed EUR 0.35	2024

Source: Precise

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First Capital: Summary tables

PROFIT & LOSS (EURm)	2024	2025
Revenues	**2.7**	**0.0**
Non Recurrent Items	0.0	0.0
Net Profit (reported)	**-0.7**	**0.0**
BALANCE SHEET (EURm)		
Shareholders Equity	77.7	77.7
Minorities equity	3.6	3.6
Net Debt	5.9	5.9
NAV Constituents & Total NAV (EURm)		
Stretegic Holdings		101.2
Associates		15.0
Others		5.0
Listed shareholdings on NAV	90.5%	90.5%
OTHER ITEMS (EURm)		
Total Market Cap	46.2	54.6
Debt / Equity	*7.6%*	*7.6%*
Payout Ratio	nm	nm
P/BV	*0.8*	*0.9*
Dividend Yield (Gross)	2.2%	0.0%
PER SHARE DATA (EUR)		
EPS (reported)	-0.173	0.000
NAVPS	31.000	31.771
BVPS	20.384	20.384
DPS	0.350	0.000

Source: Company, Banca Akros estimates

ESN

European Coverage of the Members of ESN 1/2

Automobiles & Parts	**Mem(*)**
Brembo	BAK
Cie Automotive	GVC
Ferrari	BAK
Forvia	CIC
Gestamp	GVC
Landi Renzo	BAK
Michelin	CIC
Opmobility	CIC
Pirelli & C.	BAK
Renault	CIC
Sogefi	BAK
Stellantis	BAK
Valeo	CIC
Banks	**Mem(*)**
Banco Sabadell	GVC
Banco Santander	GVC
Bankinter	GVC
Bbva	GVC
Bnp Paribas	CIC
Caixabank	GVC
Credem	BAK
Credit Agricole Sa	CIC
Intesa Sanpaolo	BAK
Societe Generale	CIC
Unicaja Banco	GVC
Basic Resources	**Mem(*)**
Acerinox	GVC
Altri	CBI
Arcelormittal	GVC
Ence	GVC
Savannah Resources	CBI
Semapa	CBI
The Navigator Company	CBI
Tubacex	GVC
Chemicals	**Mem(*)**
Air Liquide	CIC
Aquafil	BAK
Arkema	CIC
Consumer Prods & Svcs	**Mem(*)**
Abeo	CIC
Beneteau	CIC
Brunello Cucinelli	BAK
De Longhi	BAK
Dexelance	BAK
Fila	BAK
Geox	BAK
Givaudan	CIC
Groupe Seb	CIC
Hermes Intl.	CIC
Intercos	BAK
Interparfums	CIC
Kaufman & Broad	IAC
Kering	CIC
L'Oreal	CIC
Lvmh	CIC
Maisons Du Monde	CIC
Moncler	BAK
Ovs	BAK
Piaggio	BAK
Puig	CIC
Richemont	CIC
Safilo	BAK
Salvatore Ferragamo	BAK
Smcp	CIC
Swatch Group	CIC
Technogym	BAK
Trigano	CIC
Ubisoft	CIC
Energy	**Mem(*)**
Arverne Group	CIC
Eni	BAK
Galp Energia	CBI
Gas Plus	BAK
Gtt	CIC
Maire	BAK
Maurel & Prom	CIC
Plc	BAK
Repsol	GVC
Rubis	CIC
Saipem	BAK
Technip Energies	CIC
Tecnicas Reunidas	GVC
Tenaris	BAK
Totalenergies	CIC
Vallourec	CIC
Viridien	CIC
Fin Svcs Banks	**Mem(*)**
Amundi	CIC
Anima	BAK
Azimut	BAK
Banca Generali	BAK
Banca Ifis	BAK
Banca Mediolanum	BAK
Banca Sistema	BAK
Bff Bank	BAK
Dws	CIC
Finecobank	BAK
Generalfinance	BAK
Illimity Bank	BAK
Mediobanca	BAK
Poste Italiane	BAK
Fin Svcs Holdings	**Mem(*)**
Cir	BAK
Eurazeo	CIC
First Capital	BAK
Gbl	CIC
Hbm Healthcare Investments	CIC
Peugeot Invest	CIC
Tip Tamburi Investment Partners	BAK
Wendel	CIC
Fin Svcs Inds	**Mem(*)**
Dovalue	BAK
Euronext	CIC
Moltiply	BAK
Nexi	BAK
Tinexta	BAK
Food & Beverage	**Mem(*)**
Ab Inbev	CIC
Advini	CIC
Bonduelle	CIC
Campari	BAK
Carlsberg As-B	CIC
Danone	CIC
Diageo	CIC
Ebro Foods	GVC
Fleury Michon	CIC
Heineken	CIC
Italian Wine Brands	BAK
Lanson-Bcc	CIC
Laurent Perrier	CIC
Ldc	CIC
Lindt & Sprüngli	CIC
Nestle	CIC
Orsero	BAK
Pernod Ricard	CIC
Remy Cointreau	CIC
Viscofan	GVC
Vranken	CIC
Healthcare	**Mem(*)**
Abionyx Pharma	CIC
Amplifon	BAK
Atrys Health	GVC
Biomerieux	CIC
Clariane Se	CIC
Diasorin	BAK
El.En.	BAK
Emeis	CIC
Essilorluxottica	CIC
Eurofins	CIC
Fine Foods	BAK
Genfit	CIC
Guerbet	CIC
Imd	BAK
Ipsen	CIC
Lna Sante	CIC
Prim Sa	GVC
Recordati	BAK
Sanofi	CIC
Sartorius Stedim	CIC
Vetoquinol	CIC
Virbac	CIC
Vytrus Biotech	GVC
Ind Goods & Svcs	**Mem(*)**
Abb Ltd	CIC
Airbus Se	CIC
Ala	BAK
Alstom	CIC
Antin Infrastructure	CIC
Arteche	GVC
Avio	BAK
Biesse	BAK
Bollore	CIC
Bureau Veritas	CIC
Caf	GVC
Catenon	GVC
Cellnex Telecom	GVC
Cembre	BAK
Compagnie Chargeurs Invest	CIC
Corticeira Amorim	CBI
Ctt	CBI
Danieli	BAK
Dassault Aviation	CIC
Datalogic	BAK
De Nora	BAK
Desa	GVC
Edenred	CIC
Elecnor	GVC
Elis	CIC
Enav	BAK
Enogia	CIC
Exel Industries	CIC
Fincantieri	BAK
Getlink	CIC
Global Dominion	GVC
Haulotte Group	CIC
Interpump	BAK
Legrand	CIC
Leonardo	BAK
Lisi	CIC
Logista	GVC
Magis	BAK
Manitou	CIC
Nbi Bearings Europe	GVC
Nexans	CIC
Nicolas Correa	GVC
Osai	BAK
Prosegur	GVC
Prosegur Cash	GVC
Prysmian	BAK
Rai Way	BAK
Rexel	CIC
Rolls-Royce Holdings Plc	CIC
Safran	CIC
Schneider Electric Se	CIC
Sgs	CIC
Stef	CIC
Talgo	GVC
Teleperformance	CIC
Thales	CIC
Tikehau Capital	CIC
Verallia	CIC
Vidrala	GVC

22 May 2025

European Coverage of the Members of ESN 2/2

Zignago Vetro	BAK
Insurance	**Mem(*)**
Axa	CIC
Catalana Occidente	GVC
Coface	CIC
Generali	BAK
Linea Directa Aseguradora	GVC
Mapfre	GVC
Revo Insurance	BAK
Materials, Construction	**Mem(*)**
Abp Nocivelli	BAK
Acs	GVC
Aena	GVC
Ariston Holding	BAK
Buzzi	BAK
Cementir	BAK
Clerhp Estructuras	GVC
Crh	CIC
Eiffage	CIC
Fcc	GVC
Ferrovial	GVC
Fluidra	GVC
Groupe Adp	CIC
Groupe Poujoulat	CIC
Heidelberg Materials	CIC
Holcim	CIC
Icop	BAK
Imerys	CIC
Molins	GVC
Mota Engil	CBI
Nexity	CIC
Obrascon Huarte Lain	GVC
Sacyr	GVC
Saint-Gobain	CIC
Sergeferrari Group	CIC
Sika	CIC
Spie	CIC
Thermador Groupe	CIC
Vicat	CIC
Vinci	CIC
Webuild	BAK
Media	**Mem(*)**
Arnoldo Mondadori Editore	BAK
Atresmedia	GVC
Believe	CIC
Canal+	CIC
Deezer	CIC
Digital Bros	BAK
Fill Up Media	CIC
Gl Events	CIC
Havas Nv	CIC
Il Sole 24 Ore	BAK
Ipsos	CIC
Jcdecaux	CIC
Lagardere	CIC
Louis Hachette Groupe	CIC
M6	CIC
Miogroup	GVC
Nrj Group	CIC
Prisa	GVC
Publicis	CIC
Tf1	CIC
Universal Music Group	CIC
Vivendi	CIC
Vocento	GVC
Pers.Care, Drug & Grocery Stores	**Mem(*)**
Bic	CIC
Carrefour	CIC
Casino	CIC
Jeronimo Martins	CBI
Marr	BAK
Sonae	CBI
Unilever	CIC
Winfarm	CIC
Real Estate	**Mem(*)**
Igd	BAK
Inmobiliaria Colonial	GVC
Inmobiliaria Del Sur	GVC
Merlin Properties	GVC
Realia	GVC
Retail	**Mem(*)**
Aramis Group	CIC
Burberry	CIC
Fnac Darty	CIC
Inditex	GVC
Technology	**Mem(*)**
74Software	CIC
Agile Content	GVC
Almawave	BAK
Alten	CIC
Amadeus	GVC
Atos	CIC
Capgemini	CIC
Dassault Systemes	CIC
Digital Value	BAK
Gigas Hosting	GVC
Gpi	BAK
Indra Sistemas	GVC
Neurones	CIC
Ovhcloud	CIC
Reply	BAK
Soitec	CIC
Sopra Steria Group	CIC
Spindox	BAK
Stmicroelectronics	BAK
Technoprobe	BAK
Vogo	CIC
Worldline	CIC
Telecommunications	**Mem(*)**
Bouygues	CIC
Nos	CBI
Orange	CIC
Parlem Telecom	GVC
Telefonica	GVC
Tim	BAK
Travel & Leisure	**Mem(*)**
Accor	CIC
Compagnie Des Alpes	CIC
Edreams Odigeo	GVC
Elior	CIC
Fdj United	CIC
Groupe Partouche	IAC
Hunyvers	CIC
I Grandi Viaggi	BAK
Ibersol	CBI
Int. Airlines Group	GVC
Lottomatica Group	BAK
Melia Hotels International	GVC
Nh Hotel Group	GVC
Pluxee	CIC
Sicily By Car	BAK
Sodexo	CIC
Utilities	**Mem(*)**
A2A	BAK
Acciona	GVC
Acciona Energia	GVC
Acea	BAK
Audax	GVC
Derichebourg	CIC
Edp	CBI
Edp Renováveis	CBI
Enagas	GVC
Endesa	GVC
Enel	BAK
Engie	CIC
Erg	BAK
Hera	BAK
Holaluz	GVC
Iberdrola	GVC
Iren	BAK
Italgas	BAK
Naturgy	GVC
Redeia	GVC
Ren	CBI
Seche Environnement	CIC
Snam	BAK
Solaria	GVC
Veolia	CIC
Voltalia	CIC

22 May 2025

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(**) excluding: strategists, macroeconomists, heads of research not covering specific stocks, credit analysts, technical analysts

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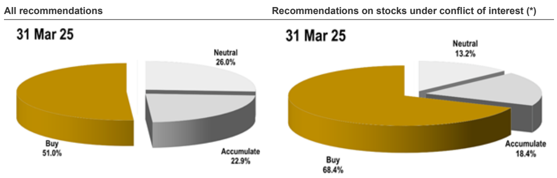
Percentage of recommendations by the 31 March 2025

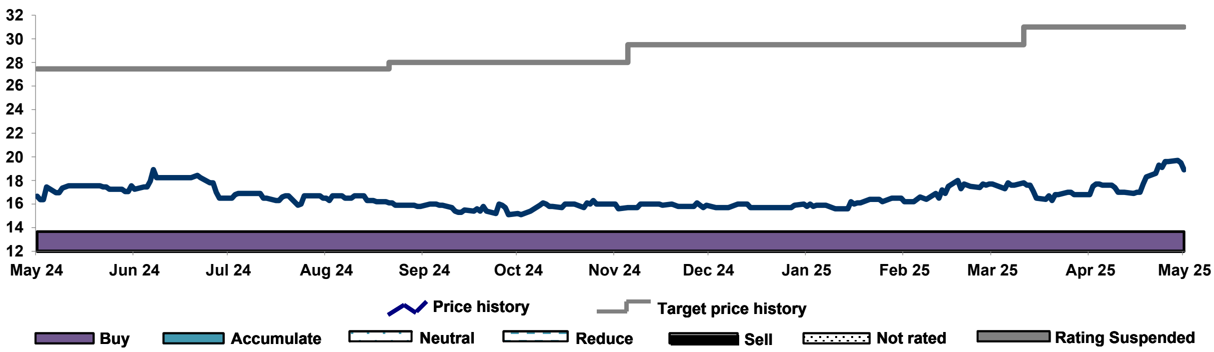


(*) Please note that the rate of issuers who are in potential conflict of interests with Banca Akros is equivalent to 41.6% of all issuers covered

Recommendation history for FIRST CAPITAL

Date	Recommendation	Target price	Price at change date
31-Mar-25	Buy	31.00	17.80
25-Nov-24	Buy	29.50	15.70
10-Sep-24	Buy	28.00	16.10
20-Nov-23	Buy	27.45	17.55
17-May-23	Buy	29.99	18.58

Source: Factset & ESN, price data adjusted for stock splits.
This chart shows Banca Akros continuing coverage of this stock; the current analyst may or may not have covered it over the entire period.
Current analyst: Andrea Todeschini (since 01/12/2018)



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The ESN Recommendation System is **Absolute**. It means that each stock is rated based on **total return**, measured by the upside/downside potential (including dividends and capital reimbursement) over a **12-month time horizon**. The final responsible of the recommendation of a listed company is the analyst who covers that company. The recommendation and the target price set by an analyst on one stock are correlated but not totally, because an analyst may include in its recommendation also qualitative elements as market volatility, earning momentum, short term news flow, possible M&A scenarios and other subjective elements.

SELL	REDUCE	NEUTRAL	ACCUMULATE	BUY
-15%	-5%	5%	15%	

The ESN spectrum of recommendations (or ratings) for each stock comprises 5 categories: **Buy (B), Accumulate (A), Neutral (N), Reduce (R) and Sell (S)**.

Furthermore, in specific cases and for a limited period of time, the analysts are allowed to rate the stocks as **Rating Suspended (RS)** or **Not Rated (NR)**, as explained below.

Meaning of each recommendation or rating:

- **Buy**: the stock is expected to generate total return of **over 15%** during the next 12 months
- **Accumulate:** the stock is expected to generate total return of **5% to 15%** during the next 12 months
- **Neutral**: the stock is expected to generate total return of **-5% to +5%** during the next 12 months
- **Reduce**: the stock is expected to generate total return of **-5% to -15%** during the next 12 months
- **Sell**: the stock is expected to generate total return **under -15%** during the next 12 months
- **Rating Suspended**: the rating is suspended due to: a) a capital operation (take-over bid, SPO, etc.) where a Member of ESN is or could be involved with the issuer or a related party of the issuer; b) a change of analyst covering the stock; c) the rating of a stock is under review by the Analyst.
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Note: a certain flexibility on the limits of total return bands is permitted especially during higher phases of volatility on the markets

Banca Akros Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	49	49%
Accumulate	21	21%
Neutral	29	29%
Reduce	0	0%
Sell	0	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	18	69%
Accumulate	2	8%
Neutral	6	23%
Reduce	0	0%
Sell	0	0%

ESN Ratings Breakdown

Recommendation	Nr.of stocks covered	%
Buy	225	64%
Accumulate	33	9%
Neutral	93	26%
Reduce	0	0%
Sell	1	0%

of which Sponsored Research

Recommendation	Nr.of stocks covered	%
Buy	39	83%
Accumulate	2	4%
Neutral	6	13%
Reduce	0	0%
Sell	0	0%

For full ESN Recommendation and Target price history (in the last 12 months), please see ESN Website Link

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