INTESA SANPAOLO

Equity

MID CORPORATE

First Capital

Ready for New Investments and Shareholders Remuneration

Thanks to a good portfolio performance, First Capital was able to valorise its assets, gathering new financial resources of up to around EUR 20M. Alongside an optimisation of the financial structure, we see the company ready for new investments, while granting attractive remuneration to shareholders.

A strong net income in 1H25

Thanks to an EUR 6.8M assets' fair value increase (vs. a EUR 5.4M decrease in 1H24), First Capital's net income reached EUR 7.2M vs. an EUR 5.5M loss in 1H24. Such an increase was mainly driven by the positive trend at Generalfinance, ALA and Orsero. Dividends from portfolio's companies were slightly higher (EUR 2M vs. EUR 1.8M in 1H24), net fees reached EUR 0.8M (vs. almost nil in 1H24) relative to Value Track activity, while the cost of the structure increased from EUR 1.5M in 1H24 to EUR 1.9M, mainly due to Value Track's consolidation). We recall that an EUR 0.69/share dividend was paid in May, with an around 4% yield, part in cash (EUR 0.35/share) and part in shares (1 share per each 50 shares owned).

Portfolio increased in value, some opportunities taken for its valorisation

Driven by a total return performance of portfolio companies of around 19% YTD, total assets in 1H25 increased to EUR 114.5M from EUR 109.5M in FY24. Total assets were made of strategic investments (EUR 94M) and other investments (EUR 0.9M) valued at fair value, subsidiaries (EUR 12.4M) valued at book value, and EUR 3.1M in liquidity and cash equivalents. During 1H25 the company has taken some opportunities to valorise the portfolio, such as the reduction of the investment in Industrie Chimiche Forestali with a cash-in of EUR 1.3M from buy-back and the reduction of the investment in Orsero with a cash-in of EUR 5.6M. We also recall the recent Orsero ABB which further reduced the stake in the company with a cash-in of EUR 6.1M and the disposal of ALA stake to Wing, with a closing expected by 21 October 2025 and a cash-in of EUR 9.1M (a 40% IRR also considering dividends received by ALA). On the other hand, First Capital invested around EUR 3M in Magis, a company listed on EGM.

Optimising the financial structure

In August, the company finalised the private placement of a EUR 25M senior unsecured bond, with a 3.5-year duration and a fixed rate of 5.75%. The bond was subscribed by primary investors, with a minimum size of EUR 100k, confirming, in our view, the positive view on First Capital's solidity, track record and growth potential. Alongside 1H25 results, the BoD has deliberated the anticipated reimbursement of the convertible bond "First Capital cv 2019-2026 3,75%", with a window from 16 October to 30 October, proposing the possible distribution of an extraordinary dividend of EUR 1.75/sh, i.e. an over 10% yield, should the conversion reach a nominal value of at least EUR 5M.

Valuation

We calculate First Capital's NAV **to then obtain a EUR 30.4 fair value, implying an upside of over 60%**. Also considering the track record, the growth potential and an attractive remuneration to shareholders, **we rate the company a BUY**.

13 October 2025: 11:25 CET
Date and time of production

BUY

Target Price: EUR 30.4 (from EUR 25.5)

Italy/Holdings
Company Results

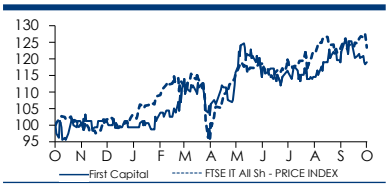
EGM

First Capital - Key Data

Price date (market close)	10/10/2025
Target price (EUR)	30.4
Target upside (%)	61.70
Market price (EUR)	18.80
Market cap (EUR M)	56.51
52Wk range (EUR)	19.9/15.1

	EUR M	% of total
Listed assets	85.89	94.91
Unlisted assets	12.66	13.99
Net debt/-cash	-8.05	-8.89
NAV	90.50	100.0
Current disc (%)	37.6	

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



Source: FactSet and Intesa Sanpaolo Research estimates

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1H25 Results

In 1H25 First Capital recorded a **net profit post minorities of EUR 6.9M**, compared with a net loss of EUR 5.7M in 1H24. This was mainly due to:

- The interest margin was broadly stable at a EUR 0.5M loss in 1H15, with financial costs of EUR 0.7M (EUR 0.8M in 1H24) mainly related to the convertible bond First Capital Cv 2019-2026 3,75% and in part to the debt V.F. Adhesives 2020-2025. Value Track SIM net fees amounted to EUR 0.8M vs. EUR 0.01M in 1H24;
- The assets' fair value increased by EUR 6.8M (vs. a EUR 5.4M decrease in 1H24), mainly driven by the positive trend at Generalfinance, ALA and Orsero;
- Dividends from portfolio's companies contributed EUR 2M vs. EUR 1.8M in 1H24;
- Administrative expenses increased from EUR 1.5M in 1H24 to EUR 1.9M, mainly due to Value Track's consolidation and non-recurring items for EUR 0.1M.

1H25 total assets amounted to EUR 114.5M vs. EUR 109.5M in FY24, consisting of strategic investments (EUR 94M) and other investments (EUR 0.9M) valued at fair value, subsidiaries (EUR 12.4M) valued at book value, and EUR 3.1M in liquidity and cash equivalents.

The financial debt amounted to EUR 25M (EUR 26.2M in FY24), made up of EUR 17.6M for the convertible bond First Capital Cv 2019-26 3.75%, EUR 3.8M due to debt issued from V.F. Adhesives, the vehicle holding the stake in Industrie Chimiche Forestali, EUR 1.6M for credit lines and medium-term loans, EUR 1M related to price and options for the Value Track acquisition, and EUR 1M for IFRS16. Net debt came in EUR 14.1M vs. EUR 14.7M in FY24.

The company paid an EUR 0.69/share dividend in May, with an around 4% yield, part in cash (EUR 0.35/share) and part in shares (1 share per each 50 shares owned).

Figure 1 - First Capital – 1H25 results

EUR M	1H24A	1H25A	% Change
Total financial income	-3.8	9.1	NM
Operating costs	-1.5	-2.0	NM
Pre-tax profit	-5.0	7.4	NM
Net Profit	-5.5	7.2	NM
Net profit attributable	-5.7	6.9	NM
Net debt (cash)	14.7*	14.1	-4.1

NM: not meaningful; A: actual; Source: Company data; * At FY24

Portfolio valorisation

During 1H25 the company has taken some opportunities to valorise the portfolio, such as:

- The reduction of the investment in Industrie Chimiche Forestali with a cash-in of EUR 1.3M from buy-back;
- The reduction of the investment in Orsero with a cash-in of EUR 5.6M.

We also recall the recent Orsero ABB which further reduced the stake in the company with a cash-in of EUR 6.1M and the disposal of ALA stake to Wing, with a closing expected by 21 October 2025 and a cash-in of EUR 9.1M (a 40% IRR also considering dividends received by ALA).

On the other hand, First Capital invested around EUR 3M in Magis, a company listed on EGM.

Financial structure

In August, the company finalised the private placement of a EUR 25M senior unsecured bond, with a 3.5-year duration and a fixed rate of 5.75%. First Capital has the right to reimburse the bond 6 months before expiration. The bond was subscribed by primary investors, with a minimum size of EUR 100k, confirming, in our view, the positive view on First Capital's solidity and on its growth potential.

Alongside 1H25 results, the BoD has deliberated the anticipated reimbursement of the convertible bond "First Capital cv 2019-2026 3,75%", proposing the possible distribution of an extraordinary dividend of EUR 1.75/sh (EUR 1/sh paid on 17 December 2025 and EUR 0.75/sh paid on 6 May 2026, representing an over 10% yield), should the conversion reach a nominal value of at least EUR 5M. The conversion window has been set from 16 October to 30 October.

Strategic Assets' Performance

Overall, all the companies in the strategic portfolio reported a positive performance in 1H25, with an around 11% growth of total revenues and an EBITDA margin expansion by 70bps. A good 1H25 operating cash flow and net debt to LTM EBITDA ratio of around 0.4x at the aggregate level allow the companies to comfortably invest in capex and/or M&A. In detail:

Intred

- The value of production amounted to EUR 27.9M, +6.1% yoy, mainly driven by the sales of Ultra Broadband connections (EUR16.2M), and Voice and Data services, which grew by 20.2% yoy to EUR 5M. A strong momentum was recorded in recurring fee services, which represented around 92.2% of revenue, up by 7.9% to 25.6M, and are key for Intred's resilient business model, with stability of flows and visibility on future development;
- The 'churn rate' on sales remained at 4.4%, confirming strong customer retention. The number of users with data lines at 1H25 exceeded 56.5k, +11.4% yoy;
- EBITDA grew by 9.1% to EUR 12.5M, with a margin expansion by 130bps to 44.9%, the best margin in Intred's history, reflecting the operational leverage and the ability to sustain significant investment programmes while maintaining a solid financial structure;
- Net debt amounted to EUR 37.4M vs. EUR 27.4M in 1H25 and EUR 32.9M in FY24. The increase was due to investments to support the School Tenders.
- Capex amounted to EUR 12.2M, mainly focused on the backhauling network and FTTH accesses in Lombardy. The proprietary network grew by 9.9% to reach 14.3k Km.

Figure 2 - Intred (16.7% of NAV) – 1H25 results and FY25/26 consensus estimates

EUR M	1H24A	1H25A	yoy %	FY25C	FY26C
Value of production	26.3	27.9	6.1	57.3	61.6
EBITDA	11.5	12.5	9.1	25.7	28.8
% margin	43.6	44.9		44.9	46.8
Net debt/-cash	27.4	37.4	36.5	30.4	25.6

NM: not meaningful; A: actual; Source: Company data; C: FactSet consensus

Generalfinance

- In 1H25, turnover reached EUR 1,833M, +34% yoy, whereas advances granted were up 38% to EUR 1,437M. We highlight a slight increase in LTV (78.4% from 76.3% in 1H24), while DSO rose to 83 days (vs 72 at the end of 2Q24), likely enhancing profitability;
- 1H25 total income rose 44% yoy to EUR 30.2M. NBI on turnover margin rose by 12bps;
- The cost of risk stood at 14bps, broadly in line with 13bps recorded in 1H24. The gross NPE ratio rose to 1.94%, slightly higher than 1.75% in 1H24, still remaining at a low level compared with industry (according to Assifact, the market showed 5.41% gross NPE ratio at the end of 1Q25);
- CET1 declined by 80bps qoq to 14%, penalised by the seasonality in loans. The buffer over the minimum capital requirement remained solid at 800bps and should not limit the future growth potential, in our view;
- On 25 July the company announced that the Civil Court of Trento – in the context of the clawback action brought against Generalfinance by Fallimento Leali Steel Spa and in which Roma 2014 Srl intervened as assignee of the debtor's assets and liabilities in the bankruptcy composition with creditors – ordered Generalfinance to pay Roma 2014 Srl approx. EUR 9.3M (plus approx. EUR 4.7M of interest and expenses). GF has since filed its appeal against the sentence, obtaining the suspension of the enforceability of the first instance ruling. In line with international accounting

standards, the company has taken no provisions in 1H25. Over the conference call, management provided further reassurance that the company has experienced limited claw back risk in its history, having registered 7 legal proceedings in total over the 2007-25 period, of which it lost just one incurring an overall loss of EUR 0.15M. Two additional cases were settled for a total amount of EUR 2.18M, resulting in an overall loss of EUR 2.33M, just 0.02% of the company's total cumulative turnover over the period.

Figure 3 - Generalfinance (13.4% of NAV) – 1H25 results and our FY25/26 estimates

EUR M	1H24A	1H25A	yoy %	FY25E	FY26E
Total Income	21	30.2	44	60.9	68.6
Gross Operating Profit	13.3	20.5	55	41.7	45.9
Net Income	8	12.3	54	26.8	28,5
CET1 FL (%)	13.5	14	4	10.8	10.8

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

Industrie Chimiche Forestali (ICF)

- Revenues decreased 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 the 18.44% of the capital, EUR 0.6M buy-back, EUR 1.2M of dividends and capex for around EUR 1.6M.

Figure 4 - ICF (11.1% of NAV) – 1H25 results and FY25/26 consensus estimates

EUR M	1H24A	1H25A	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

Cy4gate

- The value of production grew by around 30% to EUR 40.6M, mainly driven by the performance of the Forensic Intelligence and Decision Intelligence segments. Revenues amounted to EUR 39.5M, +32% yoy, 57% generated in Italy and 43% abroad;
- Costs increased by around 29% to EUR 37.1M, due to both the increase in revenues and the greater impact of R&D expenses;
- EBITDA grew by around 47% to EUR 3.5M, with a margin expansion by 100bps to 8.6%, driven by the revenues' expansion and notwithstanding the abovementioned higher R&D costs during the period, alongside certain non-recurring items;
- Net debt, after the increase in 2H24 for the acquisition of XTN and of a further 15.3% in Diateam, reached EUR 28.4M, around EUR 2.5M lower vs. FY24A;
- At September 2025 orders amounted to around EUR 78M, including the recent EUR 9.9M contract on a 36-months duration in Decision Intelligence. Such level of orders represents around 92% of orders booked in all of FY24;
- Management is focused on strengthening market position and the acquired businesses, while maintaining technological excellence and a continuous evolution of its broad product portfolio, to support the most challenging customer needs. The company is working to establish potential partnerships aimed at complementing its product/technology portfolio and allowing to access new markets. Significant

commercial initiatives are currently underway, not included in the current guidance for revenues between EUR 84-87M.

Figure 5 - Cy4Gate (8.6% of NAV) – 1H25 results and FY25/26 consensus estimates

EUR M	1H24A	1H25A	yoy %	FY25C	FY26C
Value of production	31.1	40.6	30	90.2	95.6
EBITDA	2.4	3.5	47	15.7	19.7
% margin	7.6	8.6		17.4	20.6
Net debt/-cash	19.1	28.4	49	24.1	21.5

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

Space Gemini (Bruno Generators)

Bruno Generators, thanks to a strong focus on research and innovation (around EUR 2M R&D in 2024), 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 covered area, thus allowing to manufacture over 35k units for the global market. The distribution network covers over 70 countries.

Revenues in 2024 slightly contracted to EUR 190M, mainly due to the rental business, in particular for a lower number of emergency interventions. Raw materials costs reduced significantly, with a weighting on revenues of 46% vs. 51% in 2023. On the other hand, to support growth and internationalization, labour cost increased, with a weighting on revenues of 12% vs. 10% in 2023. EBITDA came in at EUR 55M, an around 6% growth, with a margin expansion by around 20bps to 29%. Thanks to a strong free cash flow generation, EUR 23M vs. an EUR 10M cash-burn in 2023, net debt reduced from EUR 63M in 2024 to EUR 44M in 2024.

Figure 6 – Bruno Generators (8% of NAV) – FY24 results

EUR M	FY23A	FY24A	yoy %	FY25C	FY26C
Sales	194	190	-2	NA	NA
EBITDA	52	55	6	NA	NA
% margin	27	29		NM	NM
Net debt/-cash	63	44	-30	NA	NA

A: actual; C: FactSet consensus; NA: not available; NM: not meaningful; Source: Company data

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 NG's particular business model;
- EBIT advanced to EUR 30.5M (+19.4% yoy) with an implied 26.7% margin;
- **The Net Income stood at EUR 25.4M, with an implied** 22.2% on revenues (+200bps yoy);
- **Operating cash flow reached EUR 20.3M** (EUR 18.4M in 1H24). Investments totalled 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).**
- **M&A in focus: the company has recently acquired RANA Subsea**, a company specialising in the provision of subsea and offshore engineering services, a leader in the Mediterranean and West African countries.
- **The integration of RANA's** technical and operational expertise in subsea operations, engineering, and diving enables NG to expand its activities and services. This results in more comprehensive coverage of IMR (Inspection, Maintenance & Repair) services and improved support for offshore infrastructure construction. NextGeo should become a reference player in the offshore market, integrating its operational capabilities in geophysical and geotechnical fields with engineering know-how and subsea services and offering clients one team from pre-survey to installation and maintenance of offshore infrastructure.
- **This acquisition would enable NextGeo to expand its client base and its geographical footprint** in North/West Africa & Middle East and strengthen its presence in the North Sea and the Mediterranean Sea.

Figure 7 - NextGeo (7.3% of NAV) – 1H25 results and our FY25/26 estimates

EUR M	1H24A	1H25A	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

Orsero

- **Orsero delivered robust 1H25**, with consolidated revenues up 13.6% yoy to EUR 845.2M, adjusted EBITDA up 18.4% to EUR 48.4M (margin 5.7%), and adjusted net income rising 30.9% to EUR 20.9M. Performance was primarily driven by the Distribution BU (+13.7% revenues), supported by higher volumes across kiwi, table grapes, fresh-cut and exotic fruits, alongside favourable pricing and mix effects. The Shipping BU also posted positive performance (+3.5% revenues; adj. EBITDA +17.3%), despite higher dry-docking costs, reflecting solid volumes in both reefer and dry cargo;
- **Guidance Raised.** On the back of this positive momentum, the management raised FY25 guidance: net revenues are now expected at EUR 1,650–1,690M (vs. EUR 1,600–1,640M previously), adjusted EBITDA at EUR 82–86M (vs. EUR 78–82M), and adjusted net income at EUR 30–32M (vs. EUR 28–30M). NFP remains unchanged at EUR 105–110M, reflecting strong operating cash flow generation and disciplined capex (EUR 19–21M). We believe the strong momentum underscores Orsero's ability to leverage its leadership in high-margin product categories and its balanced geographical footprint, while benefitting from resilient demand across both traditional and exotic fruits. The guidance upgrade enhances visibility on near-term earnings growth, further validating management's strategy of focusing on value-added categories and supply chain integration;
- **M&A scouting and capex activity**. Management recently stated that it is actively scouting M&A opportunities in the US market. The ideal target would generate c. USD 200M in revenues (while being profitability-accretive), have a balanced exposure to retail and wholesale distribution, and complement Orsero's current product portfolio by focusing on differentiated, high-margin categories. Moreover, the group continues to invest in its infrastructure to support growth. The expansion of the Verona logistics hub, particularly relevant for the berries segment, has been completed, while progress on the new facilities in Seville is underway, with a EUR 15M investment planned by 2030;
- **Partial disposal via ABB.** In September First Capital completed an ABB of 350k Orsero shares, which represents around 1.98% of capital, at a price of EUR 17.3/sh. The partial

disposal allowed to valorise the investment in Orsero, which started in 2018 and was gradually increased in the following years, with a cash-in of around EUR 6.1M and a capital gain that we estimate at around EUR 3.6M. In this period Orsero has increased its revenues from around EUR 1Bn to over EUR 1.5Bn and has become a leader in South Europe for imports and distribution of fresh fruit and vegetables. First Capital will remain shareholder in Orsero with a still significant stake (not disclosed), to sustain its further growth and leadership reinforcement at international level.

Figure 8 - Orsero (6.2% of NAV) – 1H25 results and our FY25/26 estimates

EUR M	1H24A	1H25A	yoy %	FY25E	FY26E
Sales	744.1	845.2	13.6	1,682	1,712
Adj. EBITDA	40.9	48.4	18.4	86.1	88.4
% margin	5.5	5.7		5.1	5.2
Net debt/-cash	129.9	111.3	-13.0	105.0	82.2

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

Cellularline

- Cellularline reported 1H25 revenues of EUR 70.5M, down 2.9% yoy (vs. EUR 72.6M in 1H24), reflecting a more challenging macroeconomic and geopolitical backdrop. Adj. EBITDA slightly increased to EUR 7.2M (+2.9% yoy), with margin expanding to 10.2% of revenues (vs. 9.7% in 1H24), supported by positive FX contribution and cost discipline. Balance sheet further strengthened: net debt improved to EUR 17.0M (vs. EUR 22.0M at YE24), driving leverage down to 0.74x from 0.97x, thanks to working capital efficiency and operating cash flow (EUR 12.2M);
- **Worsening market conditions**. In 2025 the reference market experienced a slowdown, with a contraction in both volumes (-2.3%) and value (-2.5%) in the EMEA smartphone accessories segment, where the group is primarily active. In this context, the group maintained a resilient position, recording a slight increase in market share. Moreover, the group's limited exposure outside the EMEA region has so far resulted in only marginal effects from the import restrictions imposed by the US administration;
- **Guidance revised downwards & strategic initiatives**. In light of the persistent end-market headwinds, management updated its FY25 guidance, now expecting revenues and adj. EBITDA to be 8–12% below the lower end of the previous range (EUR 175M and EUR 24M, respectively), while confirming the estimates for the leverage ratio. We have adjusted our projections accordingly. As usual, we remind that business seasonality is significant, with 4Q being the most important quarter. Lastly, on the strategic front, management highlighted the recently signed partnership with Telepass for the distribution of the new 'Grab&Go' device, expected to contribute to the coming quarters, and the company's transformation into a Società Benefit (Benefit Corporation), embedding ESG principles in its governance and business model;
- After several quarters of steady revenues growth, the group's 2Q performance was impacted by macro softness and weaker international demand. However, the ongoing deleveraging, and new partnerships demonstrate management's ability to preserve financial solidity and pursue selective growth initiatives, in our view. We see execution in 2H25, particularly in the key Black-Friday and Christmas periods, as being crucial to meeting the revised targets and sustaining investor confidence.

Figure 9 - Cellularline (6.1% of NAV) – 1H25 results and our FY25/26 estimates

EUR M	1H24A	1H25A	yoy %	FY25E	FY26E
Sales	72.6	70.5	-2.9	157.5	165.0
Adj. EBITDA	7.0	7.2	2.9	22.1	23.9
% margin	9.7	10.2		14.0	14.5
Net debt/-cash	27.5	17.0		16.4	10.6

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

TPS

- The value of production was EUR 25.6M, -3.7% due to a postponement of some activities in the second part of the year and to a reduction in engineering and digital communication for the automotive segment;
- EBITDA was broadly flat at EUR 4.6M, with a margin which improved by 70bps to 18%, thanks to cost control and a reconversion of employees focused on the automotive segment to other segments;
- Thanks to an EUR 4.1M of operating cash flow, net cash, including IFRS 16, improved from EUR 16.4M in FY24 to EUR 17.9M.

Figure 10 - TPS (5.5% of NAV) – 1H25 results and FY25/26 consensus estimates

EUR M	1H24A	1H25A	yoy %	FY25C	FY26C
Value of production	26.6	25.6	-3.7	56.3	60.4
EBITDA	4.6	4.6	0.1	10.1	11.1
% margin	17.3	18.0		17.9	18.4
Net debt/-cash	-16.4	-17.9	24.2	-20.0	-24.0

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

B&C Speakers

- 1H25 revenues declined by 1.1% to EUR 50.7M. The company posted good performance in the European and Asian markets (+6% and +1%, respectively), with China showing significant signs of recovery, while retail clients in North and Latin America posted a decline (-11% and -22%, respectively). New orders in 1H25, thanks to a positive market climate, grew by 6% to EUR 58.2M;
- EBITDA came in at EUR 10.9M, -4.6% yoy, with a margin erosion by 80bps. The erosion was due to the higher incidence of labour costs (+40bps) and of administrative costs and overhead (+80bps, for investments made in IT logistics management systems and additional ESG investments. On the other hand, cost of sales weighting on revenues decreased by around 30bps, due to a recovery of margins on the variable portion of the cost of sales, which helped to offset the higher costs arising from the application of import duties;
- Net debt was EUR 4.9M vs. EUR 1.8M in 1H24 and EUR 0.9M in FY24, driven by a strong operating cash flow (EUR 6.7M) and the EUR 10.8M dividend distribution.

Figure 11 - B&C Speakers (5.3% of NAV) – 1H25 results and FY25/26 consensus estimates

EUR M	1H24A	1H25A	yoy %	FY25C	FY26C
Sales	51.2	50.7	-1.1	101.5	108.4
EBITDA	11.5	10.9	-4.6	22.3	24.2
% margin	22.4	21.6		22.0	22.3
Net debt/-cash	1.8	4.9	171.2	-2.9	-9.8

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

Magis

- The adhesive tapes market was characterized by a low demand due to uncertainties over US tariffs, and also forex penalised European exporters which are Magis main customers. 1H25 revenues decreased by 9% to EUR 40.3M;
- EBITDA strongly declined, -46.8% to EUR 4.3M, dragged down by higher raw material costs not passed through to end customers and by an unfavourable operating leverage;
- Net cash was EUR 3M, down from EUR 14M in FY24, mainly due dividends payment (around EUR 5M) and NWC cash absorption (around EUR 7M), used as a commercial lever to obtain better prices by both customers and suppliers.

Figure 12 - Magis (2.5% of NAV) – 1H25 results and FY25/26 consensus estimates

EUR M	1H24A	1H25A	yoy %	FY25C	FY26C
Sales	44.3	40.3	-9.0	76.0	80.0
EBITDA	8.0	4.3	-46.8	8.2	10.6
% margin	18.1	10.6		10.8	13.3
Net debt/-cash	-6.9	-3.0	-56.5	-9.0	-11.0

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

ErreDue

- 1H25 core (Sales & Services) revenue fell 6% to EUR 7.2M, with softness in generators' sales (-15% yoy) partially offset by revenue growth in spare parts and maintenance services (up +11% yoy) and rental (up +5.4% yoy);
- 1H25 EBITDA slipped 8.5% to EUR 1.9M, with a corresponding EBITDA margin of 25%, fractionally lower than 25.7% reported in 1H24. The margin development was mainly due to (i) change in products' mix in favour of larger size; (ii) rising development costs; (iii) higher personnel costs linked to new hiring to support stronger production over the coming years;
- 1H25 net income declined by -6% yoy to EUR 0.98M, due to the operating performance dynamics and also thanks to a slightly lower tax rate of 24.1% (vs. 26.7% in 1H24);
- Total orders' backlog stood at EUR 26M, (16% higher than EUR 22.5M at the end of December), with 36% referred to orders to be delivered in 2025 (EUR 7.2M from Generators' sale, EUR 2.2M from After sales and generators' rental) and the remaining 64% referred to 2026. Additionally, the press release mentioned EUR 1.8M of orders collected in July and August that have already been invoiced;
- NFP stood at positive EUR 14.6M, lower than EUR 17.3M reported at YE24, after dividend payment and EUR 3.6M investment sustained in 1H25.
- ErreDue is building a new plant, to be completed in 1H26.

Figure 13 - ErreDue (2.3% of NAV) – 1H25 results and our FY25/26 estimates

EUR M	1H24A	1H24A	yoy %	FY25E	FY26E
Core Revenue	7.7	7.2	-6.0	19.0	26.5
EBITDA	2.0	1.9	-8.5	5.0	7.2
% margin	25.7	25.0		26.4	27.3
Net debt/-cash	-17.3	-14.6	-15.6	-10.8	-12.1

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

Valuation

We calculate First Capital's NAV, valuing strategic assets at market value (A.L.A. at PTO price). **We obtain a EUR 30.4 fair value, implying an upside of over 60%.**

Also considering the track record, the growth potential and an attractive remuneration to shareholders, **we rate the company a BUY.**

Figure 14 - First Capital - NAV at 9 October 2025

EUR M	% held on capital	Price (EUR/sh)	Market value	% of NAV
Intred	9.4	10.1	15.1	16.7
Generalfinance	4.9	19.5	12.1	13.4
ICF	27.0	6.3	10.0	11.1
ALA	2.8	35.75	9.1	10.0
Cy4Gate	5.3	6.3	7.8	8.6
Space Gemini (Bruno Generators)	6.8	NA	7.2	8.0
Next Geosolutions	1.0	14.1	6.6	7.3
Orsero	1.7	18.7	5.6	6.2
Cellularline	8.0	2.9	5.5	6.1
TPS	9.7	7.0	4.9	5.5
B&C Speakers	2.7	16.0	4.8	5.3
Magis	3.6	10.6	2.2	2.5
ErreDue	4.6	7.1	2.1	2.3
Total strategic assets			**93.1**	**102.9**
Invest Italy SIM	57.5	NA	1.1	1.2
Lab Investments (Ghiaroni)	24.4	NA	1.4	1.6
F4P 2	8.7	NA	1.5	1.6
Other small caps			1.5	1.7
Total assets			**98.6**	108.9
Cash & cash equivalents			44.7	49.4
Gross debt			-47.9	-52.9
Other liabilities/Minorities			-5.4	-6.0
Treasury shares			0.6	0.7
NAV			**90.5**	100.0
Share number* (M)			3.0	
Fair price per share (EUR)			**30.4**	

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

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 is a financial holding company listed on Euronext Growth Milan, specialized in Private Investments in Public Equity (PIPE) and private equity transactions, carried out through First SICAF and other investment vehicles in which it participates and/or which are structured as club deals. It was founded in February 2008 and has been listed on Euronext Growth Milan (previously AIM ITALIA) since December 2010. The main strategic investments are Intred, Orsero, Cy4Gate, Industrie Chimiche Forestali, Cellularline, B&C Speakers, TPS, ALA, Generalfinance, Next Geosultions, Erredue and Magis. The recent and synergistic entry of Value Track SIM into the First Capital Group further strengthens the Company's position as a key partner for Italian SMEs, whether already listed or considering a future listing. The goal is to support them with capital, specialized expertise, and dedicated services in the areas of capital markets, corporate broking, and extraordinary finance.

Key data

Mkt price (EUR)	18.80	Free float (%)	34.4
No. of shares	3.01	Major shr	Next Holding
52Wk range (EUR)	19.9/15.1	(%)	26.9
Reuters	FICP.MI	Bloomberg	FIC IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	-2.6	-1M	-2.7
-3M	2.7	-3M	-1.0
-12M	19.0	-12M	-3.6

Estimates vs. consensus (Not applicable)

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

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

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

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
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NO RATING (NR)	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage

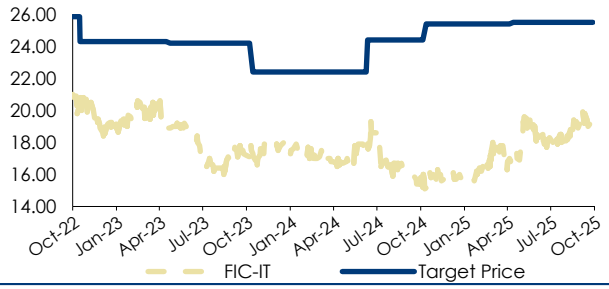
according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at https://cardea.intesasanpaolo.com/homepage/#/public or contact the research department.

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

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

First Capital:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
17-Apr-25	BUY	25.5	16.8
21-Oct-24	BUY	25.4	15.2
20-Jun-24	BUY	24.4	17.9
23-Oct-23	BUY	22.4	17.3
26-Apr-23	BUY	24.2	19.0
25-Oct-22	BUY	24.3	20.5

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)

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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

Equity Research Publications in Last 12M

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Our Mid Corporate Definition

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

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