



**International expansion and M&A drive growth, near-term profitability impacted**

Sector: Producer Manufacturing

**Double-digit sales growth, profitability still adjusting.** ILPRA closed 1H25 with a strong acceleration in revenues with organic growth reaching +20%, supported by new acquisitions. Consolidated revenues rose +28.7% YoY to Euro 34.5 m (vs Euro 26.8 m in 1H24), with international markets now representing 69% of sales (vs 65% in 1H24) and driving most of the growth (+36% YoY). Domestic sales also advanced (+15% YoY), highlighting the resilience of the Italian base. VoP reached Euro 42.4 m (+25% YoY), reflecting not only higher order intake but also the deliberate increase in inventories, a direct consequence of the commercial strategy focused on medium-to-large, customized plants, typically featuring longer lead times and greater complexity. Despite the robust top-line performance, profitability was temporarily affected by a number of factors: (i) higher WIP volumes, which postpone margin recognition until delivery, (ii) the contribution of recently acquired companies and newly opened subsidiaries, whose potential has yet to be fully expressed, and (iii) additional personnel costs related to the reinforcement of the Group's managerial and organizational structure. As a result, EBITDA stood at Euro 5.4 m (vs Euro 5.9 m in 1H24), with a margin of 15.8% (22.1% in 1H24). EBIT was Euro 3.0 m (-20% YoY) after higher D&A, and Net Profit reached Euro 1.6 m (vs Euro 2.2 m in 1H24). From a financial standpoint, Net Debt improved to Euro 18.9 m (FY24: Euro 20.1 m), thanks to better working capital management, notably shorter collection times and customer advances on large-scale projects and after dividend payment of Euro 0.7 m (another Euro 0.7 will be paid within FY25).

**Market Update and Management outlook.** The first half of the year was marked by strategic developments aimed at strengthening ILPRA's long-term positioning. These included: (i) the establishment of ILPRA France, reinforcing the Group's presence in one of Europe's key packaging markets, (ii) the creation of TI WRAP, a 50:50 JV focused on horizontal flow pack solutions, which completes the Group's product portfolio, (iii) the centralization of Middle East operations within the Dubai-based subsidiary, ensuring greater efficiency and commercial focus, and (iv) the acquisition of 90% of Gelmini S.r.l., a Parma-based specialist in dairy cutting and packaging machinery, adding scale and expertise in a niche segment with strong growth potential and FY24 sales of Euro 6 m. The deal, closed in July at a total value of Euro 4.1 m of which Euro 2.7 m paid upfront in cash and Euro 1.4 m as an earn-out over three years. Management reiterated its confidence in the industrial plan, underlining that the current phase of transformation, characterized by heavy investment in new subsidiaries, organizational build-up, and portfolio diversification, inevitably weighs on short-term profitability but sets the stage for sustainable value creation. According to UCIMA forecasts, the packaging machinery industry is expected to grow at a +3% CAGR through 2027, supported by exports and structural demand in food and beverage, while cosmetics and pharmaceuticals show a more moderate trend. Against this backdrop, ILPRA is, in our opinion, well positioned to outperform the sector, leveraging its broadened product offering, expanded international footprint, and strengthened management team.

**Estimates and valuation Update.** Following 1H25 results and considering the seasonality of the business in favour of 2H, we maintain our overall growth scenario, though factoring in the Gelmini acquisition and a more gradual margin recovery, consistent with the ongoing integration of acquisitions and expansion costs. For FY25E, we now expect sales at c. Euro 80 m (Euro 79 pr.) and EBITDA at Euro 16 m, implying a margin of ~20%. For FY26-27, we largely maintain our growth expectations, with a stronger rebound in 2026 to account for full effect of acquisitions. As cost efficiencies and synergies begin to materialize, we expect profitability to improve, with EBITDA margins normalizing towards 21% by FY27E. Net debt is expected to gradually decline to Euro 79m by FY27. Our new target price is Euro 8.73, with a + 59% upside. This valuation equally weights the DCF model and multiples analysis, implying FY25E/26E EV/EBITDA multiples on our estimates of 7.6x and 6.5x.

**Target Price (€) 8.73 (8.72pr.)**

Market Cap (€ m) **66**

EV (€ m) **85**

Price (€) **5.50**

*As of October 1<sup>st</sup> 2025*

**Share Data**

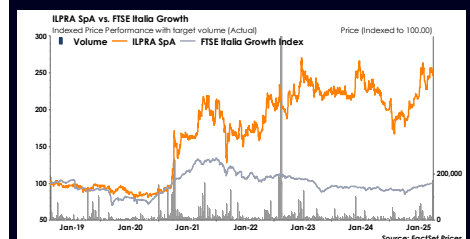
|                   |                       |
|-------------------|-----------------------|
| Market            | Euronext Growth Milan |
| Reuters/Bloomberg | ILP:IM/ILP.MI         |
| ISIN              | IT0005359101          |
| N. of Shares      | 12.038.600            |
| Free Float        | 29.51%                |
| CEO               | Maurizio Bertocco     |

**Financials**

|                   | 24A   | 25E   | 26E   | 27E   |
|-------------------|-------|-------|-------|-------|
| <b>Sales</b>      | 69.9  | 80.0  | 92.0  | 104.9 |
| YoY %             | 13%   | 15%   | 15%   | 14%   |
| <b>EBITDA</b>     | 14.7  | 16.0  | 18.9  | 22.0  |
| EBITDA %          | 21.0% | 20.0% | 20.5% | 21.0% |
| <b>EBIT</b>       | 9.8   | 10.9  | 13.7  | 16.6  |
| EBIT %            | 14.0% | 13.7% | 14.8% | 15.8% |
| <b>NI Group</b>   | 5.3   | 5.5   | 7.2   | 8.6   |
| <b>Net D/(C)</b>  | 20.1  | 19.6  | 14.4  | 9.3   |
| <b>Equity Gr.</b> | 32.1  | 36.2  | 41.3  | 47.2  |

**Performance**

|                               | 1M   | 3M   | 6M   |
|-------------------------------|------|------|------|
| Absolute                      | 1.9  | 14.1 | 26.7 |
| Relative (FTSE Italia Growth) | 0.9  | 9.0  | 14.6 |
| 52-week High/Low (Eu)         | 5.90 | /    | 3.66 |



Research Department of

**IRTOP CONSULTING**

Federico Zangaro

[f.zangaro@irtop.com](mailto:f.zangaro@irtop.com)

## KEY FINANCIALS

| <b>Profit&amp;Loss Statement</b> | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|----------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales                            | 32.0  | 32.4  | 42.2  | 48.7  | 62.0  | 69.9  | 80.0  | 92.0  | 104.9 |
| Revenues (VoP)                   | 34.4  | 36.3  | 44.0  | 56.8  | 69.4  | 77.2  | 83.5  | 95.0  | 106.9 |
| EBITDA                           | 4.5   | 6.2   | 9.0   | 11.2  | 13.9  | 14.7  | 16.0  | 18.9  | 22.0  |
| EBIT                             | 2.7   | 4.2   | 7.0   | 8.8   | 9.3   | 9.8   | 10.9  | 13.7  | 16.6  |
| Extraordinary items              | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Financial Inc./ (ch.)            | (0.3) | (0.2) | (0.2) | (0.5) | (1.0) | (1.4) | (1.5) | (1.5) | (1.2) |
| Pre-tax profit (loss)            | 2.4   | 4.0   | 6.8   | 8.3   | 8.3   | 8.4   | 9.4   | 12.2  | 15.4  |
| Taxes                            | (0.3) | (0.8) | (1.5) | (1.8) | (1.9) | (1.8) | (2.4) | (3.2) | (4.6) |
| Net profit (loss)                | 2.1   | 3.2   | 5.3   | 6.5   | 6.5   | 6.6   | 7.0   | 9.0   | 10.8  |
| Group's Net profit               | 1.6   | 2.7   | 4.3   | 5.2   | 5.0   | 5.3   | 5.5   | 7.2   | 8.6   |

| <b>Balance Sheet</b> | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|----------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Fixed assets         | 11.7  | 12.1  | 11.2  | 12.8  | 25.9  | 29.2  | 31.2  | 28.1  | 24.7  |
| NWC                  | 14.7  | 13.9  | 13.3  | 17.0  | 29.5  | 35.0  | 38.4  | 43.6  | 50.2  |
| M/L Funds            | (2.6) | (2.9) | (3.1) | (3.5) | (4.9) | (5.3) | (5.6) | (5.9) | (6.3) |
| NCE                  | 23.8  | 23.1  | 21.5  | 26.4  | 50.4  | 58.9  | 64.0  | 65.7  | 68.7  |
| Net Debt             | 6.5   | 1.9   | (3.4) | (3.5) | 15.5  | 20.1  | 19.6  | 14.4  | 9.3   |
| Equity Group         | 14.9  | 18.3  | 22.1  | 25.9  | 29.0  | 32.1  | 36.2  | 41.3  | 47.2  |

| <b>Cash Flow</b>      | 2019A | 2020A | 2021A | 2022A | 2023A  | 2024A | 2025E | 2026E | 2027E |
|-----------------------|-------|-------|-------|-------|--------|-------|-------|-------|-------|
| Net Income            | 2.1   | 3.2   | 5.3   | 6.5   | 6.5    | 6.6   | 7.0   | 9.0   | 10.8  |
| Non Cash Items        | 1.9   | 2.2   | 2.0   | 2.7   | 5.5    | 5.1   | 5.3   | 5.4   | 5.7   |
| Change in NWC         | (1.7) | 0.8   | 0.6   | (3.7) | (12.4) | (5.5) | (3.4) | (5.2) | (6.6) |
| Cash from Operations  | 2.3   | 6.2   | 7.9   | 5.4   | (0.5)  | 6.1   | 8.9   | 9.3   | 9.8   |
| Capex                 | (3.9) | (2.3) | (1.0) | (3.8) | (17.0) | (8.5) | (7.0) | (2.0) | (2.0) |
| Other n. curr. assets | (0.0) | (0.0) | (0.0) | (0.0) | (0.1)  | 0.5   | 0.0   | 0.0   | 0.0   |
| Operating FCF         | (1.6) | 3.9   | 6.9   | 1.6   | (17.6) | (1.9) | 1.9   | 7.3   | 7.8   |
| Dividend              | 0.0   | 0.7   | 1.6   | 1.2   | 1.2    | 1.4   | 2.1   | 2.7   | 3.2   |
| Change in equity      | 4.7   | (0.1) | (3.2) | (2.7) | (2.6)  | (4.2) | (3.5) | (4.8) | (5.9) |
| Change in Net Debt    | 3.0   | 4.5   | 5.3   | 0.1   | (19.0) | (4.6) | 0.5   | 5.2   | 5.1   |

| <b>Price</b>                        | 5.50  |
|-------------------------------------|-------|
| <b>Total shares out (m)</b>         | 12.04 |
| EPS                                 | 0.2   |
| DPS                                 | (0.1) |
| FCF                                 | 0.4   |
| Pay out ratio (on cols. Net Profit) | 0%    |

| <b>Ratios</b>       | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| EBITDA margin       | 14.1% | 19.0% | 21.3% | 23.0% | 22.4% | 21.0% | 20.0% | 20.5% | 21.0% |
| EBIT margin         | 8.5%  | 12.9% | 16.6% | 18.0% | 15.0% | 14.0% | 13.7% | 14.8% | 15.8% |
| Net Debt/Equity     | 43%   | 11%   | -15%  | -13%  | 53%   | 63%   | 54%   | 35%   | 20%   |
| Net Debt/EBITDA     | 1.4   | 0.3   | 0.4   | 0.3   | 1.1   | 1.4   | 1.2   | 0.8   | 0.4   |
| Interest cover EBIT | 8.7   | 20.0  | 32.6  | 18.1  | 9.5   | 7.1   | 7.2   | 9.4   | 13.8  |
| ROCE                | 13%   | 22%   | 40%   | 40%   | 22%   | 20%   | 21%   | 26%   | 31%   |
| ROE                 | 14%   | 17%   | 24%   | 25%   | 22%   | 21%   | 19%   | 22%   | 23%   |

| <b>Growth Rates</b> | 2019A | 2020A | 2021A | 2022A | 2023A | 2024A | 2025E | 2026E | 2027E |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales               | 13%   | 1%    | 30%   | 15%   | 27%   | 13%   | 15%   | 15%   | 14%   |
| Revenues (VoP)      | 9%    | 6%    | 21%   | 29%   | 22%   | 11%   | 8%    | 14%   | 13%   |
| EBITDA              | -19%  | 37%   | 46%   | 25%   | 24%   | 5%    | 9%    | 18%   | 17%   |
| EBIT                | -35%  | 54%   | 67%   | 25%   | 6%    | 6%    | 11%   | 25%   | 22%   |
| Net Profit          | -27%  | 52%   | 65%   | 23%   | 0%    | 2%    | 5%    | 29%   | 19%   |

### Sales breakdown

| Euro m       | 1H25        | %           | 1H24        | %           | 1H23        | %           | 1H22        | %           | 24A         | %           | 23A         | %           | 22A         | %           |
|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Italy        | 10.9        | 31%         | 9.4         | 35%         | 10.0        | 35%         | 7.8         | 36%         | 25.2        | 36%         | 24.0        | 39%         | 18.6        | 38%         |
| Export       | 23.7        | 69%         | 17.4        | 65%         | 18.8        | 65%         | 13.7        | 64%         | 44.7        | 64%         | 38.0        | 61%         | 30.1        | 62%         |
| <b>Total</b> | <b>34.5</b> | <b>100%</b> | <b>26.8</b> | <b>100%</b> | <b>28.8</b> | <b>100%</b> | <b>21.5</b> | <b>100%</b> | <b>69.9</b> | <b>100%</b> | <b>62.0</b> | <b>100%</b> | <b>48.7</b> | <b>100%</b> |

Source: Consolidated Group Data

### Key Financials – Euro m

| Income Statement   | 1H25        | 1H24        | 1H23A       | 1H22A*      | 24A         | 23A         | 22A         |
|--------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales              | 34.5        | 26.8        | 28.8        | 21.5        | 69.9        | 62.0        | 48.7        |
| yoy                | 28.7%       | -7.0%       | 33.9%       | 6.1%        | 12.7%       | 27.4%       | 15.4%       |
| <b>Revenues</b>    | <b>42.4</b> | <b>33.8</b> | <b>33.6</b> | <b>26.3</b> | <b>77.2</b> | <b>69.4</b> | <b>56.8</b> |
| <b>EBITDA</b>      | <b>5.4</b>  | <b>5.9</b>  | <b>5.9</b>  | <b>4.6</b>  | <b>14.7</b> | <b>13.9</b> | <b>12.7</b> |
| margin             | 15.8%       | 22.1%       | 20.6%       | 21.6%       | 21.0%       | 22.4%       | 25.0%       |
| EBIT               | 3.0         | 3.8         | 4.1         | 3.6         | 9.8         | 9.3         | 8.9         |
| Pre-tax Profit     | 2.5         | 3.1         | 4.0         | 3.4         | 8.4         | 8.3         | 8.3         |
| <b>Net Profit</b>  | <b>1.6</b>  | <b>2.2</b>  | <b>2.6</b>  | <b>2.6</b>  | <b>6.6</b>  | <b>6.5</b>  | <b>6.5</b>  |
| Group's Net Profit | 1.2         | 1.8         | 2.5         | 2.0         | <b>5.3</b>  | <b>5.0</b>  | <b>5.2</b>  |

| Balance Sheet               | 1H25        | 1H24        | 1H23A       | 1H22A*      | 24A         | 23A         | 22A         |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net Working Capital         | 34.7        | 35.3        | 26.7        | 17.3        | 35.0        | 29.5        | 16.8        |
| Fixed Net Assets            | 28.2        | 25.0        | 62.1        | 12.6        | 29.2        | 25.9        | 16.0        |
| Funds                       | (5.5)       | (4.8)       | (4.7)       | (3.4)       | (5.3)       | (4.9)       | (3.8)       |
| <b>Net Capital Employed</b> | <b>57.4</b> | <b>55.5</b> | <b>48.1</b> | <b>26.5</b> | <b>58.9</b> | <b>50.4</b> | <b>29.2</b> |
| Net Debt (Cash)             | 18.9        | 19.6        | 15.9        | 0.1         | 20.1        | 15.5        | (0.3)       |
| Total Equity                | 38.5        | 35.9        | 32.2        | 26.4        | 38.9        | 34.9        | 29.5        |
| of which Group's Equity     | 31.7        | 29.2        | 26.6        | 22.7        | 32.1        | 29.0        | 25.6        |
| <b>Sources</b>              | <b>57.4</b> | <b>55.5</b> | <b>48.1</b> | <b>26.5</b> | <b>58.9</b> | <b>50.4</b> | <b>29.2</b> |

Source: Consolidated Group Data

### Estimate revision

| P&L                   | 25E   | 25E   | 26E   | 26E   | 27E   | 27E   | Δ%25     | Δ%26    | Δ%27    | Av. Var% |
|-----------------------|-------|-------|-------|-------|-------|-------|----------|---------|---------|----------|
| Euro m                | Old   | New   | Old   | New   | Old   | New   |          |         |         |          |
| Sales                 | 78.6  | 80.0  | 88.8  | 92.0  | 100.4 | 104.9 | 2%       | 4%      | 4%      | 3%       |
| yoy                   | 13%   | 15%   | 13%   | 15%   | 13%   | 14%   | 200 bps  | 200 bps | 100 bps | 167 bps  |
| Revenues (VoP)        | 82.1  | 83.5  | 91.8  | 95.0  | 102.4 | 106.9 | 2%       | 3%      | 4%      | 3%       |
| EBITDA                | 16.7  | 16.0  | 18.9  | 18.9  | 21.6  | 22.0  | -4%      | 0%      | 2%      | -1%      |
| margin                | 21.2% | 20.0% | 21.3% | 20.5% | 21.5% | 21.0% | -120 bps | -80 bps | -50 bps | -83 bps  |
| EBIT                  | 11.6  | 10.9  | 13.7  | 13.7  | 16.1  | 16.6  | -6%      | 0%      | 3%      | -1%      |
| margin                | 15%   | 14%   | 15%   | 15%   | 16%   | 16%   | -109 bps | -60 bps | -27 bps | -65 bps  |
| Pre-tax profit (loss) | 10.1  | 9.4   | 12.3  | 12.2  | 14.9  | 15.4  | -7%      | 0%      | 3%      | -1%      |
| Net profit (loss)     | 7.5   | 7.0   | 9.1   | 9.0   | 10.5  | 10.8  | -7%      | 0%      | 3%      | -1%      |

| Balance Sheet | 25E   | 25E   | 26E   | 26E   | 27E   | 27E   | Δ%25 | Δ%26 | Δ%27 | Av. Var% |
|---------------|-------|-------|-------|-------|-------|-------|------|------|------|----------|
| Euro m        | Old   | New   | Old   | New   | Old   | New   |      |      |      |          |
| Fixed assets  | 31.2  | 31.2  | 28.1  | 28.1  | 24.7  | 24.7  | 0%   | 0%   | 0%   | 0%       |
| NWC           | 37.8  | 38.4  | 42.2  | 43.6  | 48.1  | 50.2  | 2%   | 3%   | 4%   | 3%       |
| M/L Funds     | (5.6) | (5.6) | (5.8) | (5.9) | (6.1) | (6.3) | 1%   | 1%   | 2%   | 1%       |
| Net Debt      | 18.6  | 19.6  | 12.7  | 14.4  | 7.3   | 9.3   | 6%   | 14%  | 28%  | 16%      |
| Equity        | 44.8  | 44.4  | 51.7  | 51.3  | 59.4  | 59.3  | -1%  | -1%  | 0%   | -1%      |

Source: Consolidated Group Data and PMI Capital Research estimates

## VALUATION

| Method   | Weight      | Price (Eu p.s.) | Equity Value (Eu m) |
|--|-------------|-----------------|---------------------|
| Multiple analysis EV/EBITDA 25-27 (@ 30% discount) | 50%         | 10.32           | 122                 |
| DCF (WACC 10.6% and g 1.5%)                        | 50%         | 7.14            | 84                  |
| <b>Target Price</b>                                | <b>100%</b> | <b>8.73</b>     | <b>103</b>          |

## Market Multiples

| Companies                          | HQ         | MarketCap    | Sales        | Sales      | EBITDA     | EBIT       | NI        |
|------------------------------------|------------|--------------|--------------|------------|------------|------------|-----------|
|                                    |            |              | 2024         | YoY 24/23  | % 2024     | % 2024     | % 2024    |
| Alfa Laval AB                      | SWE        | 16,177       | 5,905        | 7%         | 19%        | 16%        | 11%       |
| GEA Group Aktiengesellschaft       | DEU        | 10,248       | 5,422        | 1%         | 15%        | 12%        | 7%        |
| John Bean Technologies Corporation | USA        | 6,244        | 1,635        | 6%         | 17%        | 12%        | 10%       |
| Krones AG                          | DEU        | 3,955        | 5,294        | 12%        | 10%        | 7%         | 5%        |
| <b>Average</b>                     |            | <b>9,156</b> | <b>4,564</b> | <b>6%</b>  | <b>15%</b> | <b>12%</b> | <b>8%</b> |
| <b>ILPRA SpA</b>                   | <b>ITA</b> | <b>66</b>    | <b>70</b>    | <b>13%</b> | <b>21%</b> | <b>14%</b> | <b>9%</b> |

| Company                            | EV/EBITDA    |              |             |
|------------------------------------|--------------|--------------|-------------|
|                                    | 25E          | 26E          | 27E         |
| Alfa Laval AB                      | 13.1x        | 12.3x        | 11.9x       |
| GEA Group Aktiengesellschaft       | 11.6x        | 10.8x        | 10.1x       |
| John Bean Technologies Corporation | 15.5x        | 13.9x        | 11.9x       |
| Krones AG                          | 6.3x         | 5.8x         | 5.3x        |
| <b>Average</b>                     | <b>11.6x</b> | <b>10.7x</b> | <b>9.8x</b> |
| <b>ILPRA SpA</b>                   | <b>5.3x</b>  | <b>4.5x</b>  | <b>3.9x</b> |
| Premium/Discount to Peers          | -54%         | -58%         | -61%        |

FactSet and PMI Capital Research data as of October 1<sup>st</sup>, 2025, Group data and PMI Capital Research estimates for Ilpra

## INDUSTRY COMPARISON

**Ilpra Spa (ILP-IT):** PMI Capital Research estimates and Factset Data

**EGM Sector:** average data for companies listed on EGM included in the Producer Manufacturing sub sector: VNE (VNE-IT), Vimi Fasteners (VIM-IT), Ulisse Biomed (UBM-IT), Tenax International (TNX-IT), Svas Biosana (SVS-IT), Sciucker Frames (SCK-IT), SBE-Varvit Class A (VARV-IT), Saccheria F.Lli Franceschetti (SAC-IT), Predict Class B (PRE-IT), Powersoft (PWS-IT), OSAI Automation System (OSA-IT), OMER (OMER-IT), Officina Stellare (OS-IT), Arterra Bioscience (ARBS-IT), ATON Green Storage (ATON-IT), Nusco (NUS-IT), Bertolotti (TRAIN-IT), Misitano and Stracuzzi (MS-IT), Marzocchi Pompe (MARP-IT), MAGIS (MGS-IT), Clabo (CLABO-IT), Industrie Chimiche Forestali (ICF-IT), I.M.D. International Medical Devices (IMD-IT), Cofle (CFL-IT), Grifal (GRAL-IT), Green Oleo (GRN-IT), Gentili Mosconi (GM-IT), GEL (GEL-IT), G.M. Leather (GML-IT), Vinext (VNXT-IT), Dedem (DDM-IT), Braga Moro Sistemi di Energia (BRM-IT), Fervi (FVI-IT), Esautomotion (ESAU-IT), Erredue (RDUE-IT), Elsa Solutions (ELSA-IT), ELES Semiconductor Equipment (ELES-IT), Ecomembrane (ECMB-IT)

**Industry Peers:** average data for a selected group industrial peer: Alfa Laval AB (ALFA-SE), GEA Group Aktiengesellschaft (G1A-DE), John Bean Technologies Corporation (JBT-US), Kronos AG (KRN-DE).

**EGM All:** average financial and market data for all the companies listed on EGM, reported price performance data are related to the FTSE Italia Index

| Key Financials 2024<br>(Euro m) | ILP-IT    | Producer<br>Manufacturing | Peers Avg | XS0072             |
|---------------------------------|-----------|---------------------------|-----------|--------------------|
|                                 | ILPRA SpA | EGM Sector                |           | FTSE Italia Growth |
| Sales                           | 69.89     | 50.15                     | 4,563.96  | 54.13              |
| EBITDA                          | 14.66     | 6.95                      | 676.25    | 5.22               |
| EBITDA %                        | 21.0%     | 13.9%                     | 14.8%     | 9.7%               |
| EBIT                            | 9.80      | 3.42                      | 518.91    | 1.95               |
| EBIT %                          | 14.0%     | 6.8%                      | 11.4%     | 3.6%               |
| Earnings                        | 6.62      | 2.18                      | 349.89    | 0.73               |
| Earnings %                      | 9.5%      | 4.3%                      | 7.7%      | 1.4%               |
| Net Debt/(Cash)                 | 20.10     | 4.63                      | (33.66)   | 7.48               |
| ND/EBITDA                       | 1.4x      | 0.7x                      | n.m.      | 1.4x               |
| <i>FY22-24 Sales CAGR</i>       | 19.8%     | (1.4%)                    | 7.5%      | 4.5%               |
| <i>FY24-26 Sales CAGR</i>       | 14.7%     | 14.0%                     | 9.1%      | 23.3%              |
| <i>FY22-24 Ebitda CAGR</i>      | 14.3%     | (10.6%)                   | 11.2%     | (3.1%)             |
| <i>FY24-26 Ebitda CAGR</i>      | 13.5%     | 33.1%                     | 14.4%     | 51.2%              |
| <i>FY22-24 Earnings CAGR</i>    | 1.1%      | (29.3%)                   | 13.6%     | (41.8%)            |
| <i>FY24-26 Earnings CAGR</i>    | 16.7%     | 50.6%                     | 16.4%     | 157.5%             |
| <b>Market Data</b>              |           |                           |           |                    |
| Market Cap                      | 66.21     | 33.30                     | 9,156.41  | 47.68              |
| EV                              | 47.28     | 41.79                     | 9,251.14  | 57.84              |
| Free Float                      | 9.0%      | 28.6%                     | n.a.      | 32.6%              |
| ADTT YTD (Eu k)                 | 44.33     | 36.74                     | 28,096.19 | 43.82              |
| <b>Market Multiples</b>         |           |                           |           |                    |
| EV/SALES 2024                   | 0.7x      | 1.1x                      | 1.9x      | 1.4x               |
| EV/SALES 2025                   | 0.6x      | 1.1x                      | 1.9x      | 1.2x               |
| EV/SALES 2026                   | 0.5x      | 0.9x                      | 1.8x      | 1.0x               |
| EV/EBITDA 2024                  | 3.2x      | 6.7x                      | 11.2x     | 8.1x               |
| EV/EBITDA 2025                  | 3.0x      | 6.6x                      | 11.6x     | 7.1x               |
| EV/EBITDA 2026                  | 2.5x      | 5.1x                      | 10.7x     | 5.5x               |
| P/E 2024                        | 10.0x     | 19.4x                     | 22.5x     | 19.6x              |
| P/E 2025                        | 9.5x      | 19.2x                     | 19.7x     | 16.4x              |
| P/E 2026                        | 7.3x      | 13.5x                     | 17.7x     | 13.2x              |
| Earnings Yield                  | 10.0%     | 6.5%                      | 3.8%      | 1.5%               |
| <b>Stock Performance</b>        |           |                           |           |                    |
| 1W                              | (3.5%)    | (0.2%)                    | 2.8%      | (0.1%)             |
| 1M                              | 1.9%      | (0.7%)                    | (1.4%)    | 0.4%               |
| 3M                              | 14.1%     | 1.6%                      | 4.9%      | 5.0%               |
| 6M                              | 26.7%     | 8.3%                      | 6.4%      | 10.0%              |
| YTD                             | 26.7%     | 2.1%                      | 45.4%     | 6.2%               |
| 1Y                              | 11.8%     | (4.2%)                    | 17.8%     | 6.9%               |

FactSet and PMI Capital Research data as of October 1<sup>st</sup>, 2025, Group data and PMI Capital Research estimates for Ilpra

### ILPRA IN BRIEF

### Company Profile

ILPRA S.p.A. is a leading Italian manufacturer of packaging machinery, specializing in innovative solutions for the food, medical, and industrial sectors. Founded in 1955 and headquartered in Mortara, Italy, the Group has grown into a global player, providing businesses with state-of-the-art automation and advanced packaging technologies. The company offers a diverse range of packaging solutions, including tray sealing machines, thermoformers, filling and dosing systems, and form-fill-seal machines. These products cater to industries that require high precision, hygiene, and efficiency, ensuring extended shelf life and improved sustainability. Driven by a strong commitment to R&D, ILPRA stands out for its continuous innovation and development of cutting-edge solutions that enhance packaging efficiency, sustainability, and performance. By staying ahead of industry trends and prioritizing technological advancements, the company consistently delivers high-quality systems that optimize production, minimize environmental impact, and meet the evolving demands of the global market. With an extensive network of subsidiaries and branches in key markets, including the United Kingdom, Netherlands, Russia, the Middle East, and South Korea, ILPRA serves a diverse international clientele. Exports account for approximately 61.2% of its net sales, reflecting the company's strong global footprint and commitment to delivering advanced packaging solutions worldwide. In FY24 Ilpra closed with consolidated revenues of Euro 70 m, of which approx. 64% generated outside the domestic market, and an EBITDA of Euro 15 m, with an EBITDA margin of 21%.

### Strategy

ILPRA's strategy focuses on expansion through acquisitions, market consolidation, and technological advancement. Additionally, it continuously integrates automation and sustainability-driven innovations to enhance operational efficiency and meet evolving market demands. The company invests significantly in research and development to introduce advanced packaging technologies that meet evolving industry demands.

### M&A recap 2022 - 2025

Strategic acquisitions and partnerships have been pivotal in enhancing ILPRA's product offerings and expanding its global footprint, particularly in high-growth markets. Notable acquisitions aiming at enhancing ILPRA's product range and broaden its technological capabilities over the past 3 years include:

- **Gelmini S.r.l.:** In July 2025 Ilpra acquired a 90% stake in Gelmini Srl a company founded in 1978 and headquartered in Parma and specialized in design and manufacturing of machines and systems for the processing and packaging of aged and semi-aged cheeses. In 2024 Gelmini recorded revenues of Euro 6.1 m.
- **Migliorini S.R.L.:** In October 2024, ILPRA finalized the acquisition of a 51% stake in Migliorini S.R.L., a company specializing in the design and manufacture of packaging machines, including thermoformers and tray sealers. In 2022, Migliorini recorded revenues of Euro 2.3 m.
- **Ivaxia** In May 2024, ILPRA expanded its portfolio by acquiring Ivaxia, a company specializing in fully customized precision centering machines and specialized systems.
- **IDM Automation:** In May 2023, ILPRA acquired a 68% stake in IDM Automation, a Vigevano-based company that designs and manufactures automatic filling, assembly, and packaging systems for the cosmetics, pharmaceutical, and food sectors.
- **Pentavac:** In June 2023 Ilpra completed the acquisition of 70% of Pentavac's shares Pentavac is an Italian player specialized in automatic vertical packaging machines with a presence in over 50 countries.
- **Macs S.R.L.:** In April 2022, ILPRA completed the acquisition of a 30% stake in Macs S.R.L., further diversifying its offerings in the packaging machinery sector.

In addition, to strengthen its global presence and optimize costs, Ilpra increased its stakes in key subsidiaries, raising its holding in Ilpra Systems España S.L. to 99.36% and in Ilpra Systems UK Ltd. to 70.84%

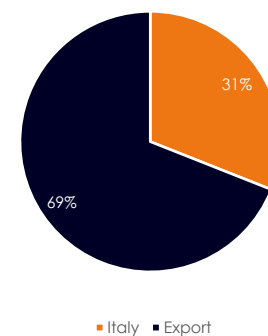
### Board

- Maurizio Bertocco – President and CEO
- Gianluca Apicella – Board Member
- Liborio Livio Portera – Board Member
- Andrea Zini – Board Member
- Paolo Arata – Board Member
- Vittorio Vecchio – Board Member
- Carlo Alberto Carnevale Maffè – Independent Board Member
- Klaus Mattia Vignati – Board Member
- Stefano Bertocco – Board Member

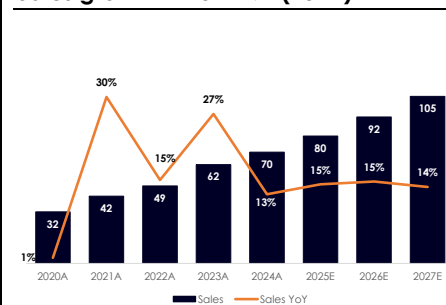
### Key Shareholders

|              |        |
|--------------|--------|
| HOLDS S.r.l. | 70.49% |
| Market       | 29.51% |

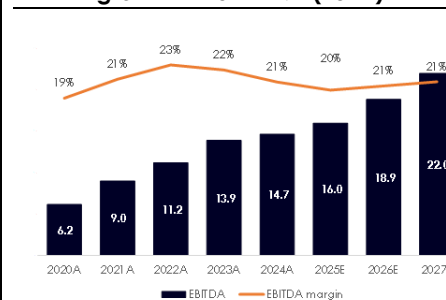
### Sales breakdown 1H25



### Sales growth FY20A-27E (Eu m)



### EBITDA growth FY20A – 27E (Eu m)



## ILPRA ON EURONEXT GROWTH MILAN

### IPO

Trading Market: Euronext Growth Milan  
Date: February 15<sup>th</sup>, 2019  
Price: 2.10  
Capital raised: Euro 5.3 m  
Capitalisation: Euro 25.3 m

### SHARES (as of October 1<sup>st</sup>, 2025)

Code: ILP  
Bloomberg: ILP IM  
Reuters: ILP.MI  
ISIN: IT0005359101  
Shares: 12,038,600  
Price: Euro 5.50  
Performance from IPO: + 162%  
Capitalisation: Euro 66 m  
Free Float 29.51%  
EGA: Integrae Sim

### OWNERSHIP

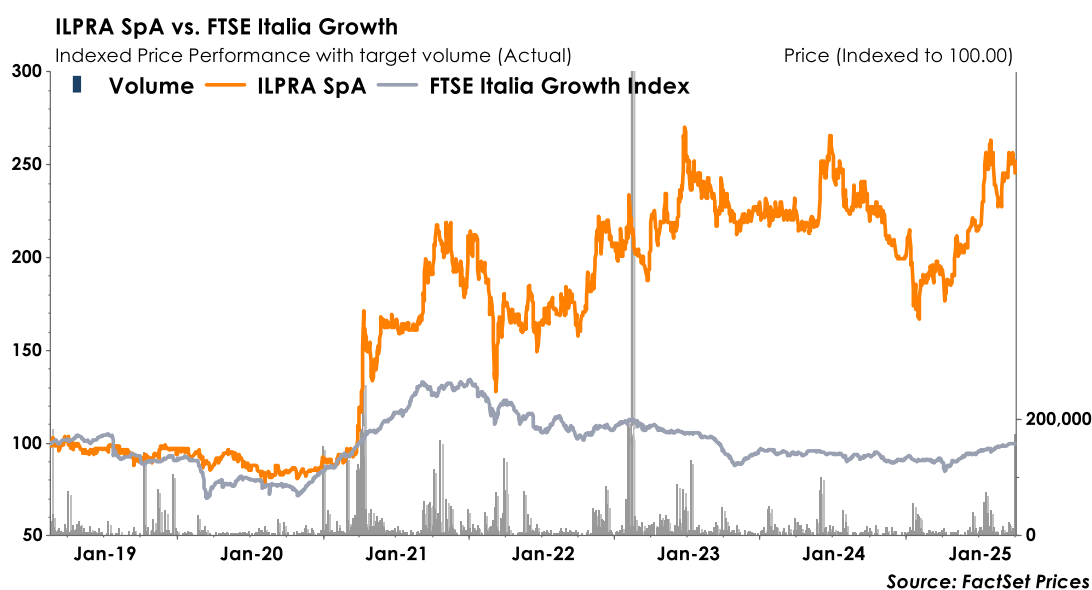
Through the indirect holding in Holds Srl, the Bertocco family controls 70.49% of the shares.

| Shareholder   | N° of shares      | %              |
|---------------|-------------------|----------------|
| HOLDS S.r.l.* | 8,485,800         | 70.49%         |
| Market **     | 3,552,800         | 29.51%         |
| <b>Total</b>  | <b>12,038,600</b> | <b>100.00%</b> |

\* Includes < 1% held directly by Maurizio Bertocco and Cristina Maldifassi

\*\* of which the Company holds 218,400 (1.814%) own shares

## STOCK PERFORMANCE



**DISCLAIMER**

UPDATES: This Research is an update coverage made by IR Top Consulting S.r.l. (IR Top) on ILPRA (the "Company"). Update frequency might depend on circumstances considered to be important (corporate events and changes of recommendation, etc.) or on further advisory commitment. Last Research on the same Company was released on April 2<sup>nd</sup>, 2025. Opinions and estimates of this Research are as the date of this material and are subject to change. Information and opinions have been obtained from sources public and believed to be reliable, but no warranty is made as to their accuracy or correctness. Past performances of the Company are not guarantee of future results. During the last 12 months, the following indications have been disseminated:

| Date                         | Target Price | Market Price | Validity Time |
|------------------------------|--------------|--------------|---------------|
| October 1 <sup>st</sup> 2025 | 8.73         | 5.50         | 12 months     |
| April 2 <sup>nd</sup> , 2025 | 8.72         | 4.34         | 12 months     |
| October 3 <sup>rd</sup> 2024 | 8.69         | 4.92         | 12 months     |

**VALUATION METHODOLOGY (HORIZON: 12M):** IR Top obtained a fair value using different valuation methodologies including Discounted Cash Flow method and Multiple-based models.

Detailed information about the valuation or methodology and the underlying assumptions and information about the proprietary model used is accessible at IR Top premises.

**RESEARCH TEAM:**

Federico Zangaro, (Analyst)

No other people or companies participated or anyhow contributed to the Research. Neither the members of the research team, nor any person closely associated with them have any relationships or are involved in circumstances that may reasonably be expected to impair the objectivity of the Research, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them, who was involved in producing the Research.

**INTERESTS INVOLVED AND CONFLICTS:** This document has been prepared by IR Top on behalf of the Company according to a contract, under which IR Top undertook to prepare this report expressing only independent, fair and balanced views on the Company. The fees agreed for this Research do not depend on the results of the Research.

This Research has been disclosed to the issuer to which the Research, directly or indirectly, relates before its release. It is incumbent on the Company to provide timely and constructive feedback on draft Research prior to publication. It is IR Top's sole discretion as to whether comment and feedback from the Company is incorporated into the Research prior to publication and where it is, a further iteration to the draft will be sent to the Company for comment.

IR Top is also engaged in investor relations services in the interest of the Company and might occasionally be involved in other consulting activities intended to increase the value of the Company. In any case, Chinese Walls and other information barriers are in place to avoid the exchange of confidential information between the Equity Research Department and other services areas; employees and advisors involved in such services have restrictions preventing them from the access to confidential information that cannot be published.

IR Top restricts research analysts from performing roles, which could prejudice the independence of their research. In particular:

- they are permitted to attend and speak at widely attended conferences or other widely attended events at which IR Top colleagues and clients, among others, may be present, provided that their independence may not be affected. These widely attended conferences/events may include some investor presentations by clients of investor relations services.

- Analysts are also permitted to attend and speak at conference calls or meetings between analysts and bankers, investors or customers in which are discussed Research reports already published or general view on specific sectors. In such cases, at the start of that meeting, bankers, investors or customers need to be clarified that the discussion cannot involve the communication of privileged information to the analyst as the analyst would be prohibited from producing new research report on the companies whose privileged information has been disclosed.

Members of the Research Team do not receive salaries, commissions, bonuses or any other form of compensation based upon specific investment banking transactions or securities' performances.

IR Top and the members of the Research Team do not have any further interest or conflict of interest directly or indirectly related with the Research, the Company or the securities, that may reasonably be expected to impair the objectivity of the Research.

There are no other interests or conflicts of interest of any person belonging to the same group of IR Top that are: (a) known, or reasonably expected to be known, to the persons involved in the production of the recommendation; or (b) known to persons who, although not involved in the production of the recommendation, have or could reasonably be expected to have, access to the recommendation prior to its completion.

In any case, as a general Policy, nobody of the Research Team nor IR Top is allowed to have a financial interest in the securities of the client company or serve as an officer, director or advisory board member of the client company.

Analysts must not undertake personal transactions on financial instruments that are object of the investment research or that relate to the same industry. Exceptions may be made with the prior approval of IR Top's CEO in special circumstances such as for disposal of (a) positions already held before the employment or before the implementation of the company policy, or when initiating coverage and (b) positions obtained as a result of the issuer extraordinary activities. By the way, when analysts hold instruments to which Equity Research relates, they are required to disclose their interests in Research reports. Any trades that analysts make must be in line with their recommendation(s), contained in the last published Research. An analyst is prohibited from producing a Research on an issuer if the analyst carries out activities for which he receives compensation from the issuer. If an analyst's household member / relative / relative in-law (within the second degree) serves in such a high capacity for the issuer (i.e. manager or director), the analyst has to inform IR Top's CEO and the analyst will cease covering the issuer.

**POLICY:** IR Top has in place a "Joint conflict management policy" in order to effectively manage any conflicts of interest, and an "Equity Research Policy", in order to rule research services in compliance with Parliament Regulation (EU) no.596/2014 and Commission Delegated Regulation (EU) no. 958/2016 on Market Abuse.

IR Top has adopted the "Joint conflict management policy" in accordance with best practice regarding "information barriers" to restrict the flow of information to prevent the misuse of information and/or prevent any conflicts of interest arising from other activities of IR Top. A copy of these policies is available to the recipient of this Research upon making a request to IR Top by e-mail.

**DISCLAIMER:** This report has been prepared solely for information purpose and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. IR Top does not accept any liability for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published together with the name of IR Top. Opinions and estimates in this Research are as at the date of release and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this Research may not be suitable for all investors. In any case, you should consult your investment advisor. This document is intended for distribution only to E.U. "qualified investors" and to "qualified counterparties" resident in Italy, within the meaning of article 2(1)(e) of the prospectus directive (directive 2003/71/EC) and Consob Reg. 16190, as subsequently amended and supplemented; its distribution in USA, Canada, Australia, Japan is not allowed.

In Italy, this document is being distributed only to, and is directed at qualified investors within the meaning of article 100 of legislative decree no. 58 of 24 February 1998, as amended, and article 34-ter, paragraph 1, letter b), of Consob regulation on issuers no. 11971 of May 14, 1999, provided that such qualified investors will act in their capacity and not as depositaries or nominees for other shareholders, such as persons authorized and regulated to operate in financial markets, both Italian and foreign.

**DISTRIBUTION:** In the United Kingdom, this document is not for distribution to persons that would be defined as private customers under rules of the FSA; it is for distribution only to persons who: (i) have professional experience in matters relating to investments falling within article 19(5) of the financial services and markets act 2000 (financial promotion) order 2005 (as amended, the "financial promotion order"), (ii) are persons falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the financial promotion order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FINANCIAL SERVICES AND MARKETS ACT 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons").

This document is not addressed to any member of the general public and under no circumstances should this document circulate among or be distributed to (i) a member of the general public; (ii) individuals or entities falling outside the definition of "qualified investors" as specified above or (iii) distribution channels through which information is or is likely to become available to a large number of persons.

**IR TOP CONSULTING SPECIFIC DISCLOSURES:** We disclose that IR Top acts as Investor Relations and Financial Communication advisor for the Company