

EQUITY RESEARCH PUBLICATIONS IN THE LAST 12 MONTHS – updated to December 31, 2025

CIRCULATION DATA	COMPANY	REASON	RATING	TARGET PRICE (€)	MARKET PRICE (€)	RISK RATING	INVESTMENT horizon
13/01/25	CASTA DIVA GROUP	Breaking News	BUY	3,20	1,24	MEDIUM	12M
17/01/25	FOPE	Breaking News	BUY	39,00	25,40	MEDIUM	12M
20/01/25	PALINGEO	Breaking News	BUY	12,00	5,60	MEDIUM	12M
21/01/25	MARZOCCHI POMPE	Breaking News	BUY	7,50	3,02	MEDIUM	12M
27/01/25	BORGOSIESIA	Update	BUY	2,50	0,59	MEDIUM	12M
27/01/25	LINDBERGH	Update	BUY	5,00	3,98	MEDIUM	12M
29/01/25	E-GLOBE	Breaking News	BUY	2,00	0,86	MEDIUM	12M
10/02/25	FRANCHETTI	Update	BUY	10,70	7,40	MEDIUM	12M
12/02/25	CONVERGENZE	Breaking News	BUY	4,25	1,71	MEDIUM	12M
13/02/25	INTRED	Breaking News	BUY	21,50	10,50	MEDIUM	12M
18/02/25	REWAY GROUP	Breaking News	BUY	8,30	6,66	MEDIUM	12M
18/02/25	FOS	Breaking News	BUY	5,70	2,18	MEDIUM	12M
19/02/25	CASTA DIVA GROUP	Breaking News	BUY	3,20	1,19	MEDIUM	12M
25/02/25	POZZI MILANO	Breaking News	BUY	1,25	0,51	MEDIUM	12M
25/02/25	VIMI FASTENERS	Breaking News	BUY	2,75	0,97	MEDIUM	12M
25/02/25	ABTG	Breaking News	BUY	7,00	2,33	MEDIUM	12M
27/02/25	IDNTT	Breaking News	BUY	6,60	2,82	MEDIUM	12M
03/03/25	KRUSO KAPITAL	Update	BUY	3,00	1,89	MEDIUM	12M
10/03/25	PROMOTICA	Breaking News	BUY	6,50	2,12	MEDIUM	12M
11/03/25	GREEN OLEO	Breaking News	BUY	2,00	0,86	MEDIUM	12M
11/03/25	SPINDOX	Breaking News	BUY	15,80	10,20	MEDIUM	12M
11/03/25	PREDICT	Breaking News	BUY	1,90	0,50	MEDIUM	12M
21/03/25	WEBSOLUTE	Update	BUY	4,20	1,45	MEDIUM	12M

21/03/25	RETI	Update	BUY	4,70	1,79	MEDIUM	12M
24/03/25	PALINGEO	Breaking News	BUY	12,00	5,80	MEDIUM	12M
25/03/25	POZZI MILANO	Breaking News	BUY	1,25	0,48	MEDIUM	12M
27/03/25	SACCHERIA FRANCESCHETTI	Update	BUY	2,30	1,10	MEDIUM	12M
31/03/25	ISCC	Update	BUY	4,50	1,76	MEDIUM	12M
31/03/25	INTRED	Update	BUY	20,00	11,15	MEDIUM	12M
31/03/25	FOPE	Update	BUY	39,00	31,00	MEDIUM	12M
03/04/25	CONVERGENZE	Update	BUY	4,50	1,72	MEDIUM	12M
03/04/25	MARZOCCHI POMPE	Update	BUY	5,00	2,80	MEDIUM	12M
03/04/25	ILPRA	Update	BUY	8,70	4,34	MEDIUM	12M
07/04/25	LINDBERGH	Update	BUY	5,00	3,60	MEDIUM	12M
08/04/25	MATICA FINTEC	Update	BUY	2,10	1,54	MEDIUM	12M
08/04/25	LONGINO & CARDENAL	Update	BUY	2,50	1,36	MEDIUM	12M
10/04/25	REWAY GROUP	Update	BUY	8,80	7,18	MEDIUM	12M
10/04/25	BELLINI	Update	BUY	5,25	2,68	MEDIUM	12M
14/04/25	DOXEE	Update	BUY	6,30	1,39	MEDIUM	12M
15/04/25	PALINGEO	Update	BUY	11,90	5,42	MEDIUM	12M
15/04/25	VIMI FASTENERS	Update	BUY	2,40	0,93	MEDIUM	12M
15/04/25	FRENDY ENERGY	Update	U/R	U/R	0,20	U/R	U/R
15/04/25	POZZI MILANO	Update	BUY	1,25	0,45	MEDIUM	12M
15/04/25	INIZIATIVE BRESCIANE	IoC	BUY	18,20	13,60	MEDIUM	12M
16/04/25	I.C.C.	Update	BUY	2,00	1,23	MEDIUM	12M
17/04/25	PREDICT	Update	BUY	1,45	0,92	MEDIUM	12M
17/04/25	CONFINVEST	Update	BUY	2,15	1,58	MEDIUM	12M
17/04/25	MONDO TV FRANCE	Update	U/R	U/R	0,01	U/R	U/R
17/04/25	MONDO TV	Update	U/R	U/R	0,02	U/R	U/R

17/04/25	FINANZA.TECH	Update	BUY	1,20	0,37	MEDIUM	12M
22/04/25	FOS	Update	BUY	6,00	3,44	MEDIUM	12M
22/04/25	SEIF	Update	BUY	0,55	0,31	MEDIUM	12M
22/04/25	SPINDOX	Update	BUY	15,80	9,10	MEDIUM	12M
22/04/25	TPS GROUP	Update	BUY	9,80	7,05	MEDIUM	12M
22/04/25	REDELFI	Update	BUY	12,00	7,46	MEDIUM	12M
22/04/25	IVISION TECH	Update	BUY	3,00	2,39	MEDIUM	12M
23/04/25	GREEN OLEO	Update	BUY	1,55	0,78	MEDIUM	12M
23/04/25	PASQUARELLI AUTO	Update	BUY	2,30	0,74	MEDIUM	12M
23/04/25	SIAB	Update	BUY	6,30	1,67	MEDIUM	12M
23/04/25	FRANCHETTI	Update	BUY	10,70	6,50	MEDIUM	12M
24/04/25	DEODATO	Update	BUY	0,60	0,28	MEDIUM	12M
24/04/25	HAIKI+	IoC	BUY	1,15	0,59	MEDIUM	12M
24/04/25	FARMACOSMO	IoC	BUY	1,30	0,65	MEDIUM	12M
24/04/25	LITIX	Update	BUY	2,50	0,98	MEDIUM	12M
24/04/25	CIRCLE	Update	BUY	10,00	6,08	MEDIUM	12M
24/04/25	TALEA	Update	BUY	10,60	4,60	MEDIUM	12M
24/04/25	ATON	Update	BUY	3,25	1,62	MEDIUM	12M
28/04/25	VIVENDA	Update	BUY	1,65	0,48	MEDIUM	12M
28/04/25	ABTG	Update	BUY	6,50	2,00	MEDIUM	12M
28/04/25	EMMA VILLAS	Update	BUY	3,20	1,39	MEDIUM	12M
28/04/25	EDGE LAB	IoC	HOLD	5,50	5,06	MEDIUM	12M
05/05/25	CONVERGENZE	Breaking News	BUY	4,50	1,93	MEDIUM	12M
05/05/25	LINDBERGH	Breaking News	BUY	5,00	3,68	MEDIUM	12M
07/05/25	SIAB	Breaking News	BUY	6,30	2,04	MEDIUM	12M
07/05/25	VIVENDA	Breaking News	BUY	1,65	0,45	MEDIUM	12M

09/05/25	ESPE	Breaking News	BUY	4,40	3,02	MEDIUM	12M
12/05/25	INTRED	Breaking News	BUY	20,00	10,10	MEDIUM	12M
14/05/25	ESPE	Breaking News	BUY	4,40	3,02	MEDIUM	12M
14/05/25	INIZIATIVE BRESCIANE	Breaking News	BUY	18,20	13,30	MEDIUM	12M
14/05/25	KRUSO	Breaking News	BUY	3,00	1,95	MEDIUM	12M
16/05/25	IDNTT	Update	BUY	6,00	2,54	MEDIUM	12M
19/05/25	PROMOTICA	Update	BUY	7,50	1,97	MEDIUM	12M
19/05/25	CIRCLE	Breaking News	BUY	10,00	6,40	MEDIUM	12M
21/05/25	SIMONE	Update	BUY	2,60	1,59	MEDIUM	12M
21/05/25	IVISION	Breaking News	BUY	3,00	2,28	MEDIUM	12M
29/05/25	PASQUARELLI AUTO	Breaking News	BUY	2,30	0,77	MEDIUM	12M
29/05/25	SPINDOX	Breaking News	BUY	15,80	9,66	MEDIUM	12M
06/06/25	SIMONE	Breaking News	BUY	2,60	1,56	MEDIUM	12M
09/06/25	DESTINATION	Update	BUY	1,45	0,50	MEDIUM	12M
11/06/25	LONGINO & CARDENAL	Breaking News	BUY	2,50	1,30	MEDIUM	12M
13/06/25	ROCKET SHARING COMPANY	Update	BUY	0,70	0,32	MEDIUM	12M
17/06/25	ILPRA	Breaking News	BUY	8,70	4,96	MEDIUM	12M
19/06/25	ESPE	Update	BUY	5,15	3,12	MEDIUM	12M
19/06/25	SOLID WORLD GROUP	Update	BUY	3,00	1,21	MEDIUM	12M
24/06/25	E-GLOBE	Update	BUY	1,15	0,72	MEDIUM	12M
26/06/25	MARZOCCHI POMPE	Breaking News	BUY	5,00	2,86	MEDIUM	12M
26/06/25	BORGOSIESIA	Update	BUY	2,50	0,60	MEDIUM	12M
27/06/25	CASTADIVA GROUP	Update	BUY	3,20	1,29	MEDIUM	12M
27/06/25	VANTEA SMART	Update	BUY	2,50	1,27	MEDIUM	12M
01/07/25	KRUSO	Breaking News	U/R	U/R	1,96	U/R	12M
02/07/25	LINDBERGH	Breaking News	BUY	5,00	4,30	MEDIUM	12M

04/07/25	HAIKI+	Breaking News	BUY	1,15	0,55	MEDIUM	12M
07/07/25	LINDBERGH	Breaking News	BUY	5,00	4,15	MEDIUM	12M
24/07/25	REDELFI	Breaking News	BUY	12,00	6,57	MEDIUM	12M
30/07/25	ENERGY TIME	IoC	BUY	5,25	3,45	MEDIUM	12M
31/07/25	LITIX	Breaking News	BUY	2,50	1,07	MEDIUM	12M
04/08/25	POZZI MILANO	Breaking News	BUY	1,25	0,49	MEDIUM	12M
04/08/25	PROMOTICA	Breaking News	BUY	7,50	2,08	MEDIUM	12M
04/08/25	CONVERGENZE	Breaking News	BUY	4,50	1,89	MEDIUM	12M
04/08/25	ESPE	Breaking News	BUY	5,15	3,06	MEDIUM	12M
06/08/25	IVISION TECH	Breaking News	BUY	3,00	2,04	MEDIUM	12M
06/08/25	LITIX	Breaking News	BUY	2,50	0,97	MEDIUM	12M
07/08/25	KRUSO KAPITAL	Breaking News	U/R	U/R	1,91	U/R	12M
11/08/25	LITIX	Breaking News	BUY	2,50	0,94	MEDIUM	12M
19/09/25	WEBSOLUTE	Update	BUY	3,70	1,48	MEDIUM	12M
29/09/25	INTRED	Update	BUY	20,00	9,68	MEDIUM	12M
30/09/25	INIZIATIVE BRESCIANE	Update	BUY	17,60	12,60	MEDIUM	12M
30/09/25	DOXEE	Update	BUY	6,40	2,90	MEDIUM	12M
01/10/25	FOPE	Update	BUY	47,00	40,40	MEDIUM	12M
03/10/25	CASTADIVA GROUP	Update	BUY	3,20	1,41	MEDIUM	12M
03/10/25	SACCHERIA FRANCESCHETTI	Update	BUY	2,30	1,14	MEDIUM	12M
03/10/25	IVISION	Update	BUY	3,25	2,18	MEDIUM	12M
03/10/25	SIAB	Update	BUY	5,35	2,00	MEDIUM	12M
06/10/25	TPS GROUP	Update	BUY	9,80	7,00	MEDIUM	12M
06/10/25	ENERGY TIME	Update	BUY	5,25	3,39	MEDIUM	12M
07/10/25	RETI	Update	BUY	4,70	1,55	MEDIUM	12M
07/10/25	LONGINO & CARDENAL	Update	BUY	2,20	1,02	MEDIUM	12M

07/10/25	ILPRA	Update	BUY	8,50	5,70	MEDIUM	12M
08/10/25	BELLINI NAUTICA	Update	BUY	5,00	2,80	MEDIUM	12M
08/10/25	E-GLOBE	Update	BUY	1,15	0,65	MEDIUM	12M
09/10/25	MARZOCCHI POMPE	Update	BUY	5,35	2,08	MEDIUM	12M
13/10/25	ROCKET SHARING COMPANY	Update	BUY	0,70	0,29	MEDIUM	12M
13/10/25	SPINDOX	Update	BUY	15,80	12,75	MEDIUM	12M
13/10/25	REDELFI	Update	BUY	13,85	8,66	MEDIUM	12M
14/10/25	HAIKI+	Update	BUY	1,30	0,72	MEDIUM	12M
14/10/25	LINDBERGH	Update	BUY	7,30	6,50	MEDIUM	12M
14/10/25	ESPE	Update	BUY	7,50	2,86	MEDIUM	12M
14/10/25	CONVERGENZE	Update	BUY	4,50	1,96	MEDIUM	12M
16/10/25	PREDICT	Update	BUY	1,45	0,89	MEDIUM	12M
16/10/25	VIMI FASTENERS	Update	BUY	2,40	1,15	MEDIUM	12M
16/10/25	IDNTT	Update	BUY	6,00	2,48	MEDIUM	12M
20/10/25	CIRCLE	Update	BUY	10,50	8,62	MEDIUM	12M
20/10/25	SIMONE	Update	BUY	2,30	1,36	MEDIUM	12M
20/10/25	FRENDY ENERGY	Update	BUY	U/R	0,21	MEDIUM	12M
21/10/25	EMMA VILLAS	Update	BUY	2,90	1,80	MEDIUM	12M
21/10/25	FARMACOSMO	Update	BUY	1,15	0,44	MEDIUM	12M
21/10/25	PROMOTICA	Update	BUY	7,50	2,26	MEDIUM	12M
21/10/25	SOLID WORLD GROUP	Update	BUY	1,55	0,87	MEDIUM	12M
21/10/25	REWAY GROUP	Update	BUY	12,85	11,60	MEDIUM	12M
22/10/25	VANTEA SMART	Update	BUY	2,50	1,08	MEDIUM	12M
22/10/25	FINANZA TECH	Update	BUY	0,95	0,28	MEDIUM	12M
22/10/25	DEODATO	Update	BUY	0,40	0,32	MEDIUM	12M
22/10/25	LITIX	Update	BUY	1,80	0,93	MEDIUM	12M

23/10/25	METRIKS AI	IoC	BUY	4,55	3,72	MEDIUM	12M
27/10/25	ICC	Update	BUY	1,80	1,21	MEDIUM	12M
27/10/25	POZZI MILANO	Update	BUY	1,25	0,49	MEDIUM	12M
27/10/25	ABTG	Update	BUY	6,25	1,85	MEDIUM	12M
27/10/25	FRANCHETTI	Update	BUY	9,40	5,35	MEDIUM	12M
27/10/25	CONFINVEST	Update	BUY	2,50	1,98	MEDIUM	12M
28/10/25	VIVENDA	Update	BUY	1,50	0,63	MEDIUM	12M
29/10/25	SEIF	Update	BUY	0,37	0,29	MEDIUM	12M
29/10/25	MATICA FINTEC	Update	BUY	2,65	1,81	MEDIUM	12M
29/10/25	EDGE LAB	Update	BUY	6,30	U/R	MEDIUM	12M
05/11/25	PALINGEO	Update	BUY	11,90	6,48	MEDIUM	12M
11/11/25	KRUSO KAPITAL	Breaking News	U/R	U/R	1,70	MEDIUM	12M
19/11/25	CIRCLE	Breaking News	BUY	10,50	8,80	MEDIUM	12M
24/11/25	BORGOSIESIA	Update	BUY	2,50	0,55	MEDIUM	12M
05/12/25	METRIKS AI	Update	BUY	6,20	3,76	MEDIUM	12M

U/R (Under Review)