

# OSSERVATORIO AIM ITALIA

July 2020 – IR Top Consulting Research Department

---

**Market trends, Issuers, financial results, investors**

**AIMnews.it** - Periodic online updates from the research centre

*IR Top Consulting, Equity Capital Markets &  
IPO Advisory*

## FY 2019 Financial Results

**AIM Italia market total revenues in 2019 was 5.56 billion euros** (4.99 billion in 2018)\*.

**The identikit of the listed company** shows the following average figures in 2019:

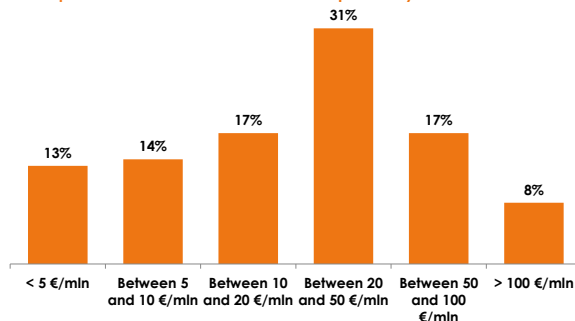
- Revenues of 47.5 million euros (average growth of 17%);
- EBITDA of 6.6 million euros (average growth of 12%);
- EBITDA margin equal to 15.2%.

The Manufacturing sector recorded the highest level of average revenues (103 million euros), followed by the Food & Beverage sector (72 million euros), Healthcare ((53 million euros) and Technology (41 million euros).

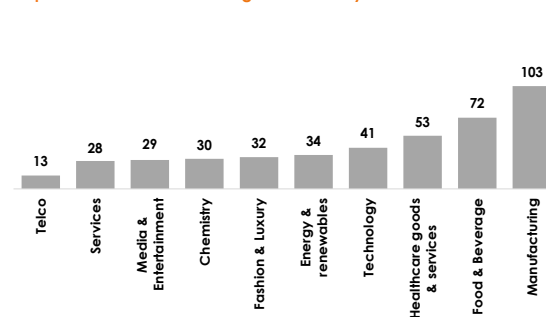
As shown in graph 14\*:

- **13% of the companies have revenues of less than 5 million euros;**
- **14% of the companies have revenues between 5 and 10 million euros;**
- 17% of the companies have revenues between 10 and 20 million euros;
- 31% of the companies have revenues between 20 and 50 million euros;
- 17% of the companies have revenues between 50 and 100 million euros;
- 8% of the companies have revenues exceeding 100 million euros.

Graph 14 - Distribution of AIM Italia companies by revenues



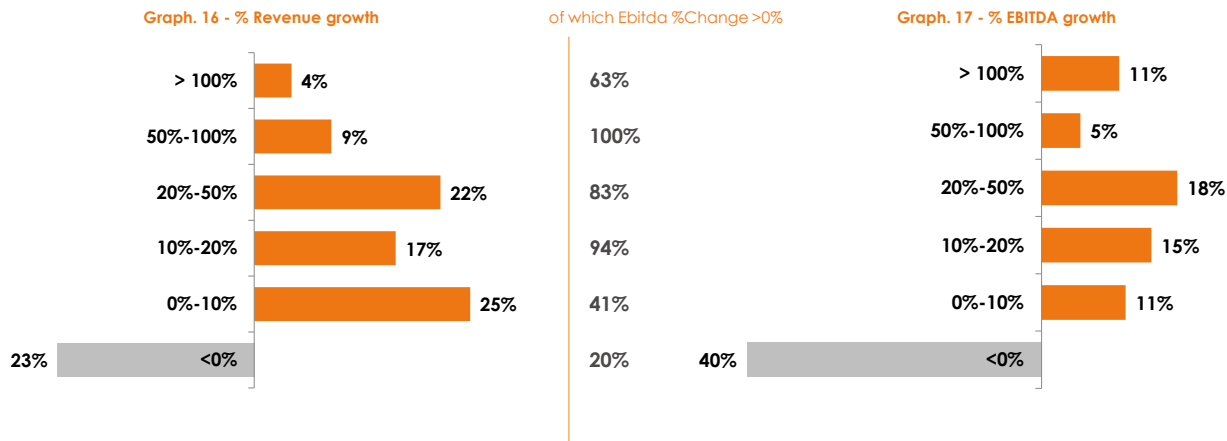
Graph 15- Distribution of average revenues by sector on AIM Italia - €m



Source: IR Top Consulting workings & analysis, 3<sup>rd</sup> June 2020, based on company data as of 31/12/2019

\* Data calculated on the companies that are listed on AIM Italia as of June 3, 2020. Financial and other companies that did not approved the financial statements on 31<sup>st</sup> December 2019 at the date of the analysis excluded. Sectoral classification by Osservatorio AIM of IR Top Consulting.

**77% of AIM Italia\* companies showed a revenue growth in 2019:** of these, as shown in chart 16, 25% of companies recorded growth rates of up to 10%, 17% showed an increase between 10% and 20%, 22% between 20% and 50%, 9% between 50% and 100%, while 4% recorded growth rates above 100%. A high percentage of companies simultaneously increased the value of EBITDA\*.



**60% of AIM Italia\* companies showed EBITDA growth in 2019:** as in the chart 17, 11% of companies recorded growth rates of up to 10%, 15% between 10% and 20%, 18% between 20% and 50%, 5% between 50% and 100%, while 11% recorded growth rates above 100%.

85%\* of the companies have a positive EBITDA. 73%\* of the companies reported a positive net result in 2019.

\*Excluding from the total the companies whose financial statements as at 31.12.19 are not available at the analysis date, or the YoY comparison is not meaningful.  
Source: IR Top Consulting analysis, 3<sup>rd</sup> June 2020, based on company data as of 31/12/2019

## FY 2019 Financial Results and Employment

AIM Italia has generated positive impacts on the national economy in terms of employment. **The 127 companies listed on AIM Italia offer work to beyond 20,000 employees\* (127 the average figure, 79 the median figure)**, with an average growth of 13% compared to 2018 (approximately 19,300 employees). The sectors with the higher employment rates are Manufacturing (41%), Technology (15%), Services (10%) and Fashion and Luxury (8%). The companies with the higher increase in the number of employees in 2019 are Notorious Pictures, Portobello, CrowdFundMe, KOLINPHARMA, SG Company and Circle. Since the IPO date, on average, companies have recorded a positive change in number of employees, equal to +50%, (average of CAGR of 17%). The "top 5" sectors with the highest increase from IPO are Media (+80%), Services (+65%), Renewable Energy (+61%), Healthcare (+52%) and Technology (+45%). Below the best companies in terms of revenues growth, EBITDA growth, EBITDA margin and number of employee's growth.

Tab. 6 - Top 5 companies by Revenue growth

Company	Sector	IPO	2019 Revenues (€m)	Chg%
Iervolino Entertainment	Media	5/8/19	80.0	131%
CleanBnB	Services	24/7/19	3.3	113%
Portobello	Media	13/7/18	45.3	111%
Mondo TV France	Media	25/3/13	4.9	104%
Confinvest	Finance	1/8/19	27.3	86%

Tab. 8 - Top 5 companies for EBITDA Margin

Company	Sector	IPO	2019 EBITDA Margin(€m)
Iervolino Entertainment	Media	5/8/19	94%
Iniziativa Bresciane	Energy & Renewables	15/7/14	71%
Mondo TV Suisse	Media	13/4/15	61%
Confinvest	Finance	1/8/19	47%
Renenergetica	Energy & Renewables	9/8/18	44%

Tab. 7 - Top 5 companies by EBITDA growth\*

Company	Sector	IPO	2019 EBITDA (€m)	Chg%
Iervolino Entertainment	Media	5/8/19	75.4	121%
Abitare In	Finance	8/4/16	11.4	167%
Portobello	Manufacturing	13/7/18	8.2	143%
Officina Stellare	Manufacturing	26/6/19	2.9	160%
Mondo TV France	Media	25/3/13	1.8	580%

\*Excluding companies which from negative EBITDA moved to a positive EBITDA, companies with an EBITDA lower than 1.8 million euros and companies with a non-significant change.

Tab. 9 - Top 5 companies by number of employees

Company	Sector	IPO	2019 Employees	Chg%
Comer Industries	Manufacturing	13/3/19	1,388	0.1%
Rosetti Marino	Manufacturing	12/3/10	1,260	-11%
Salcef Group	Manufacturing	8/11/19	1,001	14%
Giorgio Fedon & Figli	Fashion & Luxury	18/12/14	967	-23%
CFT	Manufacturing	30/7/18	954	16%

Source: IR Top Consulting workings & analysis, 3<sup>rd</sup> June 2020, based on company data as of 31/12/2019 and Admission Documents

In the first months of 2020, the Coronavirus outbreak impacted on the dividend payment of listed companies. In a context of international uncertainty, the companies that adopt dividend policies and the distribution of profits dropped compared to 2018.

**19 companies** (15% of the AIM market) **paid dividends** to their shareholders in 2020 (36 in 2019, 32%), for a total of 55 million euros (69.6 million in 2019\*). The average amount is equal to 2.9 million euros (1.9 million euros in 2019). The average gross dividend per share is equal to 0.24 euros (0.21 in 2019), with a payout ratio of 46% on average (48% in 2018). The average dividend yield is 2.3% (2.7% in 2018).

The Manufacturing sector ranks at the first place for the total of dividends paid (32.3 million euros) and amongst companies (7), followed by the Chemistry sector (8.8 million euros) and Healthcare (7.2 million euros). Salcef Group, operating in the maintenance and construction of railway and urban transportation infrastructure systems, is at the first place in the ranking of dividends paid (16.9 million euros).

Following the spread of the pandemic, some companies, have chosen a prudential approach to limit future economic-financial impacts, or could deliberate in other shareholders' meeting any outdated dividend distribution, once the effects of Covid-19 are overcome (e.g. EdiliziAcrobatica). 10 companies suspended the distribution of dividends in 2020, both upon resolution of BoD and shareholders meeting. Long-term outlook could improve thanks to the "Decreto Rilancio" of Italian Government, whose goal is to enhance SMEs and support the real economy. These measures could be reflected by the capacity of AIM companies of distributing higher dividends in the coming years.

Tab. 10 - Dividends approved by Shareholders meetings based on 2019 Net Results

Company	Dividend p.s. 2019 (€)	Total Amount 2019 (€ mln)	Dividend Yield (**)
<b>Comer Industries</b>	0.35	7.14	35%
<b>Confinvest</b>	0.06	0.42	1.4%
<b>CULTI Milano ^</b>	0.08	0.25	20%
<b>Esautomotion*</b>	0.05	0.66	26%
<b>Fervi</b>	0.21	0.53	21%
<b>Fine Foods NTM</b>	0.12	2.74	1.1%
<b>Finlogica</b>	0.141159	1.00	23%
<b>First Capital^A</b>	0.185	0.46	1.7%
<b>Iniziativa Bresciana</b>	0.65	2.52	40%
<b>Intred</b>	0.03	0.48	0.4%
<b>Italian Wine Brands</b>	0.1	0.74	0.6%
<b>Marzocchi Pompe^A^A</b>	0.06	0.39	1.5%
<b>Neodecoritech****</b>	0.145	1.89	5.4%
<b>Pharmanutra</b>	0.46	4.45	1.9%
<b>Rosetti Marino</b>	0.50	1.90	1.4%
<b>Salcef Group</b>	0.40	16.9	3.5%
<b>SICIT*</b>	0.45	8.8	4.5%
<b>Somec</b>	0.50	3.50	28%
<b>Websolute</b>	0.02	0.17	1.2%
<b>Assiteca</b>	0.07	2.99	3.1%
<b>AVERAGE</b>	<b>0.24</b>	<b>2.9</b>	<b>2.3%</b>
<b>TOTAL</b>		<b>55.0</b>	

\*\*Dividend Yield calculated on 03/06/2020.

Assiteca approved and distributed dividend payment at the end of 2019. Therefore, the company is not included in the statistics of the companies that paid dividends in 2020.

\* Compared to the data published in the Osservatorio AIM in July 2019. Including Assiteca which approved the dividend at the end of 2019, the total amount was 72.6 million euro.  
^ Dividendo 0.08 paid in the 4th quarter 2020 subject to the approval of the half-year report and until the end of the Coronavirus emergency.

^A the total dividend p.s. is 0.391 euros (3.5% yield), of which 0.185 euros in cash drawing from the Extraordinary Reserve and in shares (0.206 p.a.), with the assignment of treasury shares in 1 to 54 ordinary shares ratio.

IWB Board of Directors proposed a maximum dividend of 0.5 euros, of which 0.1 fixed and 0.4 euros to be directly confirmed at the shareholders meeting.

^A^A Extraordinary dividend.

\*\*\*\* Dividend approved by the meeting of 24/02/2020. Company floated to MTA on 25th May 2020.

of which 0.35 euros per ordinary share of the Company and approximately 0.10 euros per ordinary and special share (excluding treasury shares). The total dividend is distributed for 6.8 million euros in an ordinary share deriving from the financial year for 2 million euros, relating to dividends for special ordinary shares deriving from distribution of available reserve. The company will float to MTA on June 15, 2020.

## DISCLAIMER

The information provided in this report is based on publicly available data. Despite having taken all the necessary precautions for careful consideration of the data and information used and a rigorous writing of the results, IR Top Consulting does not guarantee, expressly or implicitly, the accuracy, correctness, completeness of the data and information nor the reliability of the judgments and calculations contained in this document. IR Top Consulting and its directors, officers and employees are therefore exempt from all direct or indirect liability that may arise from the use by the recipient of this document in its entirety or of any piece of information contained therein. The judgments and calculations presented herein should be considered preliminary, constituting a mere working hypotheses functional to carry on an in-depth investigation and are, as such, subject to all the further analysis that may be necessary or appropriate to assess their technical feasibility and their financial, legal and tax implications. The present document cannot represent in any way a constraint for IR Top Consulting for the realization of what it contains, and no liability can be ascribed to its directors, officers and employees. The document, data, information and calculations contained therein may not be reproduced, even partially, without the prior consent of IR Top Consulting.

All rights reserved. No reproduction, even partial, of the document is allowed.

OSSERVATORIOAIM

 PMI CAPITAL

*IR Top Consulting platform dedicated to  
AIM Italia.*

*The first Italian alternative finance hub*

 AIMNEWS

*Headings, insights, news on going public and  
listed companies*

## IR Top Consulting

Milano, Via Bigli 19  
[www.irtop.net](http://www.irtop.net) - [www.aimnews.it](http://www.aimnews.it)  
[www.osservatorioaim.it](http://www.osservatorioaim.it)  
[www.pmicapital.it](http://www.pmicapital.it)  
[info@irtop.com](mailto:info@irtop.com)  
Tel: +39 0245473884