



**IRTOP CONSULTING**



**OSSERVATORIO AIM**

# **OSSERVATORIO AIM – 8<sup>th</sup> EDITION**

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**Market trends, issuers, financial results, investors**

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*IR Top Consulting, IPO Advisory - ESG Consulting - IR*



## FY 2020 Financial Results

AIM Italia market total revenues in 2020 was **4,86 billion euros** (4.98 billion in 2019)\*.

The identikit of the listed company shows the following average figures in 2020:

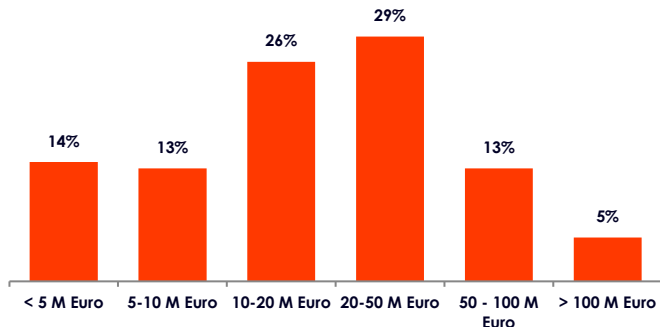
- Revenues of 35,7 million euros (average growth of 3%);
- EBITDA of 4,7 million euros (average downsizing of -8%, also due to the impact of the Covid-19 emergency);
- EBITDA margin equal to 11,3%.

The Food sector recorded the highest level of average revenues (72 million euros), followed by the Industry (60 million euros), Healthcare (56 million euros) and Energy and Renewable Energy (38 million euros) sectors.

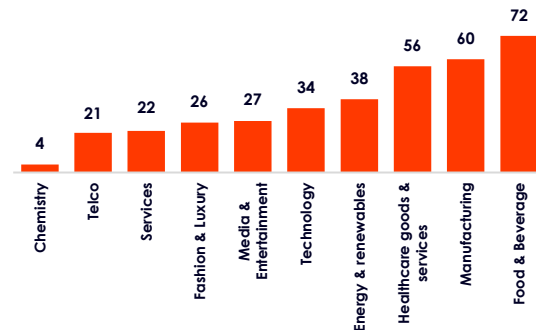
As shown in graph 14\*:

- 14% of the companies have revenues of less than 5 million euros;
- 13% of the companies have revenues between 5 and 10 million euros;
- 26% of the companies have revenues between 10 and 20 million euros;
- **29% of the companies have revenues between 20 and 50 million euros;**
- 13% of the companies have revenues between 50 and 100 million euros;
- 5% of the companies have revenues exceeding 100 million euros.

Graph. 14 - Distribution of AIM Italia companies by revenues



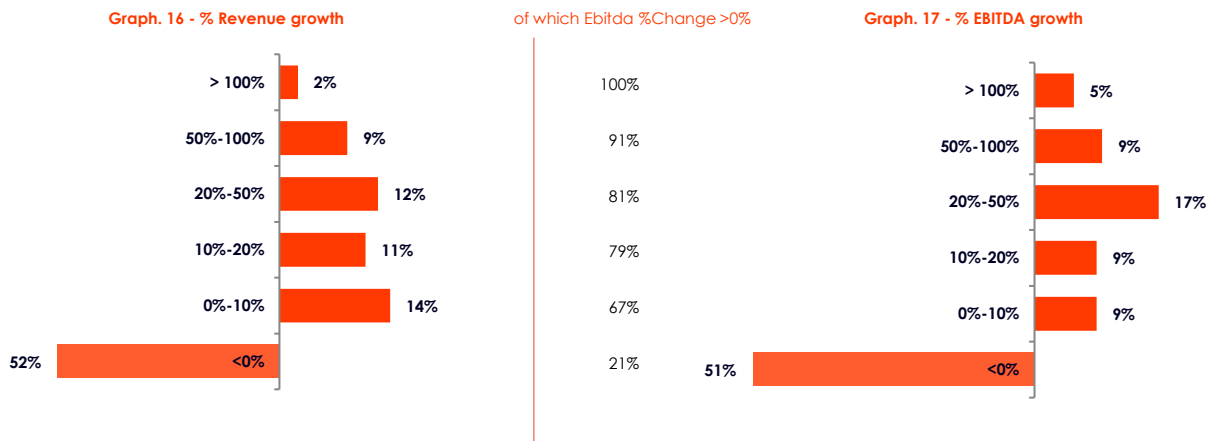
Graph. 15 - Distribution of average revenues by sector on AIM Italia - M Euro



Source: elaboration IRTop Consulting, 1 June 2021, companies data at 31.12.2020

Data calculated on the companies that make up the AIM Italia / Euronext Growth Milan market as of 1 June 2021. Financial companies and companies that at the date of the analysis have not approved the draft financial statements at 31.12.20 are excluded. Sectoral classification by the ECM Osservatorio IR Top Consulting.

**48% of AIM Italia\* companies showed a revenue growth in 2020:** of these, as shown in chart 16, 14% of companies recorded growth rates of up to 10%, 11% showed an increase between 10% and 20%, 12% between 20% and 50%, 9% between 50% and 100%, while 2% recorded growth rates above 100%. A high percentage of companies simultaneously increased the value of EBITDA\*.



**49% of AIM Italia companies\* showed EBITDA growth in 2020\*\*:** as in the chart 17, 9% of companies recorded growth rates of up to 10%, 9% between 10% and 20%, 17% between 20% and 50%, 9% between 50% and 100%, while 5% recorded growth rates above 100%.

Despite the impact deriving from the Covid-19 emergency, in 2020 81%\* of companies recorded a positive EBITDA; 65%\* of the companies reported a positive net result.

\*Excluding from the total the companies for which the draft financial statements at 31.12.20 are not available at the date of the analysis or the YoY comparison is not significant.\*\* Data referred to 31 December 2020.

## FY 2020 Financial Results and impact on Employment

AIM Italia has generated positive impacts on the national economy in terms of employment. **The 144 companies listed on AIM Italia offer work to beyond 19,600 employees\* in 2020 (147 the average figure, 84 the median figure)**, with an average growth of 23% compared to 2019 (approximately 18,900 employees). The sectors with the higher employment rates are Manufacturing (28%), Technology (22%), Services (14%) and Fashion and Luxury (8%). The companies with the higher increase in the number of employees in 2020 are Innovatec, Iervolino Entertainment, Reevo, G Rent, Jonix and Portobello. Since the IPO date, on average, companies have recorded a positive change in number of employees, equal to +62%, (average of CAGR of 12%). The "top 5" sectors with the highest increase from IPO are Media (+121%), Energy & Renewables (+104%), Tecnology (+63%), Healthcare (+53%) and Fashion & Luxury (+52%). 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	2020 Revenues (€m)	Chg%
Jonix	Tecnology	4/5/21	5.5	1163%
Fenix Entertainment	Media	14/8/20	16.2	116%
Vantea Smart	Tecnology	27/1/21	19.2	111%
Energica MC	Manufacturing	29/1/16	6.0	91%
Sciuker Frames	Manufacturing	3/8/18	22.6	90%

Tab. 8 - Top 5 companies for EBITDA

Company	Sector	IPO	2020 EBITDA Margin(€m)
Iervolino Entertainment	Media	5/8/19	93%
Iniziativa Bresciane	Energy & Renewables	15/7/14	70%
Mondo TV Suisse	Tecnology	24/6/20	53%
Coninvest	Finance	1/8/19	46%
Renenergetica	Energy & Renewables	9/8/18	41%

Source: IR Top Consulting workings & analysis, 1 June 2021, based on company data as of 31/12/2020 and Admission Documents

\*Excluded (by total) companies without the data.

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

Company	Sector	IPO	2020 EBITDA (€m)	Chg%
SEIF	Media	14/3/19	5.3	325%
Alfio Bardolla TG	Services	28/7/17	2.4	217%
Sciuker Frames	Manufacturing	3/8/18	7.7	199%
Tecma Solutions	Tecnology	9/11/20	2.0	137%
Culti Milano	Fashion & Luxury	17/7/17	3.2	126%

\*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	2020 Employees	Chg%
Comer Industries	Manufacturing	13/3/19	1,335	-4%
Rosetti Marino	Manufacturing	12/3/10	1,078	-14%
Giorgio Fedon & Figli	Fashion & Luxury	18/12/14	813	-16%
SITI B&T Group	Manufacturing	31/3/16	633	6%
DBA Group	Services	14/12/17	616	-3%

## Dividends in 2021

In 2021 there is a gradual return to the distribution of dividends on 2020 profits by listed companies. A positive signal emerges from investors, also due to the improvement of the European pandemic situation following the start of vaccination campaigns. In 2020, a prudent logic of companies prevailed to limit future economic and financial impacts, with the suspension or postponement of the dividend in the second half of the year: 7 companies approved and posted dividends on 2019 profits between the second part of 2020 and the first two months 2021.

In 2021, 29 companies distribute dividends to their shareholders (26 in 2020\*, 36 in 2019), equal to 20% of the AIM market (19% in 2020\*, 32% in 2019), for a total of 53.5 million euros, down from 68.7 million in 2020\* and 69.6 million in 2019, with an average of 1.8 million euros (2.5 million euros in 2020, 1.9 million euros in 2019). The average gross dividend per share is equal to € 0.18 per share (0.23 in 2020\*), with an average payout ratio of 41% (45% in 2020\*). The average dividend yield is 2.1% (2.8% in 2020\*). The industrial sector, with a total remuneration of 28.1 million euros, is in first place both for the amount distributed and for the number of companies that distribute (9); followed by the Healthcare (7.7 million euros) and Technology (5.1 million euros) sectors. Comer Industries (advanced engineering systems and mechatronics solutions for power transmission) is in first place by total amount, with 10.2 million euros in dividends paid.

The long-term prospects could improve thanks to the allocation of the European Next Generation EU funds and the Recovery Fund, with positive effects on the real economy that could reflect on the creation of company value also in terms of remuneration.

\*Compared to the figure published in the Osservatorio ECM in July 2020, the figure includes 7 companies that have distributed the dividends (Ediliziaacrobatica, Franchi Umberto Mami, Pattern, Gibus, FOPE, Poligrafici Printing, Assiteca) in addition to an integrative dividend of the IWB, including these companies, the total amount was equal to 68.7 EU m. For Assiteca, the dividends were approved and distributed at the end of 2020, therefore it does not fall within the statistics in the table relating to the companies that distributed dividends in 2021. \*\*Dividend yield calculated on 01/06/2021. \*Dividend in kind through the free allocation of no. 1 share for every n. 25 shares for a maximum of 167,093 shares (3.7% of the share capital of DHH excluding treasury shares). \*\*\*The total remuneration of the shareholders is equal to 3.0 EU m, including dividend p.a. of 0.25 euros (excluding treasury shares) by drawing from the extraordinary reserve and the purchase of a first Capital share for every 20 shares held at a unit price of 20 euros, through the attribution to the Shareholders of a Right of Sale of no. 1 share for every n. 20 shares owned. The Right of Sale will be made available to the Shareholders and can be exercised starting from June 2021 in two installments: the first (0.03 euros) to be paid from May 19, 2021; the second (0.03 euros) to be paid from 20 October 2021. Estimated total amount \*\* Extraordinary reserve of € 37,143.33 to be used to pay the dividend of any ordinary shares that would be issued if the conditions for the conversion of the special shares were verified, pursuant to art. 5 of the Articles of Association, at a date subsequent to the meeting of the Board of Directors on 23/03/21 which approved the 2020 draft financial statements, and in any case prior to the dividend date. \*\*\* The total dividend is drawn from Euro 183,775 from the profit for the year, for Euro 2,925,977 from the Profits of previous years and as for Euro 932,219 from the share premium reserve.

Tab. 10 - Dividends approved by Shareholders meetings based on 2020 Net Results

Company	2020 Dividend p.s. (€)	2020 Total Amount (€ mln)	Dividend Yield (**)
<b>Comer Industries</b>	0.50	10.20	2.2%
<b>Confinvest</b>	0.10	0.70	2.6%
<b>Cultifil Milano</b>	0.08	0.25	1.0%
<b>DHH<sup>▲</sup></b>	1 share each 25	2.21	n.a.
<b>DigiTouch</b>	0.01	0.13	0.8%
<b>Ediliziaacrobatica</b>	0.16	1.29	1.6%
<b>Esautomotion</b>	0.05	0.64	1.6%
<b>Euro Cosmetic</b>	0.26	1.24	3.6%
<b>Fervi</b>	0.26	0.66	2.3%
<b>Fine Foods NTM</b>	0.14	3.21	1.1%
<b>Finlogica</b>	0.204259	1.50	3.1%
<b>First Capital<sup>▲▲</sup></b>	0.25	0.63	1.1%
<b>FOPE</b>	0.15	0.79	1.8%
<b>Franchi Umberto Mami</b>	0.241	7.17	2.7%
<b>Gibus</b>	0.54	2.70	4.2%
<b>Ilpra<sup>▲</sup></b>	0.06	0.72	1.6%
<b>Industrie Chimiche Forestali</b>	0.14	0.96	2.2%
<b>Iniziativa Bresciana</b>	0.72	3.75	3.8%
<b>Intred</b>	0.04	0.63	0.2%
<b>Italia Wine Brands</b>	0.25	1.85	0.8%
<b>Labomar</b>	0.11	2.03	1.0%
<b>Marzocchi Pompe</b>	0.06	0.39	1.5%
<b>Net Insurance</b>	0.083	1.27	1.4%
<b>Pattern</b>	0.028	0.39	0.5%
<b>Promotica</b>	0.06	0.96	2.1%
<b>Reti</b>	0.04	0.50	2.7%
<b>Sciuker Frames<sup>***</sup></b>	0.37	4.04	7.0%
<b>Shedir Pharma Group</b>	0.216796	2.48	5.0%
<b>Vanteca Smart</b>	0.02	0.24	0.5%
<b>Assiteca</b>	0.07	2.99	3.4%
<b>AVERAGE</b>	<b>0.18</b>	<b>1.8</b>	<b>2.1%</b>
<b>TOTAL</b>		<b>53.5</b>	

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