

Industrie Chimiche Forestali

Sector: Industrials

Robust profitability despite market adversity

ICF delivered a resilient 2Q25 performance despite ongoing softness in its core luxury-exposed segments. Revenues declined 9.9% YoY to Eu18.5mn, mainly due to lower footwear and leather volumes, but remained broadly stable QoQ (+1.2%) thanks to stable automotive and solid growth in packaging supported by new projects. Profitability stood out, with EBITDA margin expanding to 15.2% (+180bp), entirely driven by lower raw material costs, while other operating expenses remained well controlled. Net debt increased to Eu11.5mn vs. Eu6.5mn at YE24, reflecting Eu6.2mn in extraordinary cash outflows (partial tender offer, buybacks, dividends); implying underlying FCF generation of Eu1.2mn in 1H25. Management expects current trading trends to persist into 2H, with luxury demand still muted but profitability supported by favourable raw materials and operational efficiency initiatives. We prudently trim FY25-26E sales by 2.6% to reflect low visibility in luxury, while raising our EBITDA margin forecasts, resulting in a 8% EPS upgrade FY25-26 on average. We reiterate our BUY rating and raise our TP to Eu8.5/sh (from Eu8.0), implying 31% upside.

- **Luxury industry remains the main top-line drag...** ICF reported 2Q25 sales of Eu18.5mn, down 9.9% YoY from Eu20.5mn in 2Q24, due to prolonged weakness in footwear and leather volumes. The automotive sector remained stable YoY, while packaging delivered positive performance, supported by new projects. Sales were broadly stable QoQ.
- **...but EBITDA margin reaches >15%.** 2Q25 EBITDA rose to Eu2.8mn, +2.1% YoY and +34% QoQ, with margin expanding to 15.2% (+180bp vs 2Q24). The improvement was entirely driven by lower raw material costs, with incidence in 1H25 (not disclosed quarterly) down to 61.4% from 69.9% in 1H24. Other operating costs remained broadly stable. 1H25 EBITDA/EBIT adj. reached Eu4.9mn/13.3% and Eu3.4mn/9.2%, respectively. Restated net profit was Eu2.1mn (5.7% margin).
- **Net debt under control despite Eu6.2mn one-off cash outflows.** 2Q25 net debt stood at Eu11.5mn vs. Eu6.5mn at YE24 (Eu9.7mn in 1Q25), after Eu4.4mn in outflows from the partial tender offer, Eu0.6mn in buybacks, and Eu1.2mn in dividends. Adjusted for these items, net debt would have been Eu5.3mn, implying positive FCF generation of Eu1.2mn in 1H25. We note that c. Eu7.5mn of total financial debt relates to IFRS 16 lease liabilities, leaving the group essentially debt-free on a balance sheet basis.
- **Current trading confirms 1H trend as luxury recovery lags.** Management sees a continuation of 1H market dynamics, with the luxury segment still subdued and potentially missing a significant revenue and EBITDA pool. Profitability should remain at high levels, supported by favourable raw materials and operational efficiency initiatives. This underpins strong FCF generation, further strengthening the balance sheet and shareholder return capacity.
- **FY25-26E sales trimmed by 3.4% on average; EPS raised by 7.9%.** We prudently cut FY25-26E sales by 3.4% on average given low visibility in the luxury sector. We raise FY25-26E EBITDA margin by 50bp and 90bp, respectively, as we believe ICF can sustain stronger margins for longer. The net impact is an average EPS upgrade of 7.9% over FY25-26. We now expect net debt at Eu6.9mn in FY25, moving to Eu0.6mn net cash by 2027, implying 59% average FCF/EBITDA conversion over FY25E-27E.
- **We reiterate our BUY with TP to Eu8.5/share (from Eu8.0).** We confirm our BUY rating. Our mark-to-market DCF (50%) and peer multiples yield a new TP of Eu8.5/share (from Eu8.0), implying 31% upside. At our TP, ICF would trade at 5.4x FY26E EV/EBITDA, or a c. 25% discount to peers.

BUY

Unchanged

TP 8.5

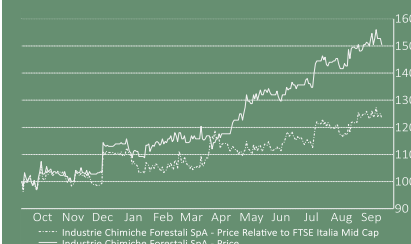
From 8.0

Target price upside 31%

	FY25E	FY26E
Change in EPS est.	5.1%	10.6%

Ticker (BBG, Reut)	ICF IM	ICF MI
Share price Ord. (Eu)		6.5
N. of Ord. shares (mn)		5.9
Total N. of shares (mn)		5.9
Market cap (Eu mn)		38
Total Market Cap f.d. (Eu mn)		38
Free Float Ord. (%)		90%
Free Float Ord. (Eu mn)		34
Daily AVG liquidity Ord. (Eu k)		35

	1M	3M	12M
Absolute Perf.	2.8%	13.8%	57.1%
Rel. to FTSEMidCap	3.4%	7.6%	34.9%
52 weeks range		4.2	6.7



	FY24A	FY25E	FY26E
Sales	75	74	79
EBITDA	8.9	9.1	10.2
Net profit adj.	3.6	3.8	4.5
EPS adj.	0.529	0.639	0.773
DPS - Ord.	0.203	0.219	0.245
EV/EBITDA	4.3x	5.1x	4.2x
P/E adj.	8.7x	10.2x	8.4x
Dividend yield	4.4%	3.4%	3.8%
FCF yield	21.5%	15.1%	15.4%
Net debt/(Net cash)	6.5	6.9	3.2
Net debt/EBITDA	0.7x	0.8x	0.3x

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Financial Summary (IFRS)

P&L account (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	79.9	75.2	74.0	79.3	86.0
Gross margin	29.8	30.1	28.0	29.7	30.2
EBITDA reported	8.5	8.9	9.1	10.2	11.2
D&A	(5.3)	(4.9)	(5.1)	(5.2)	(5.3)
EBIT reported	3.1	3.8	4.0	4.9	5.8
Net financial charges	(0.7)	(1.0)	(0.9)	(0.8)	(0.7)
Associates	0.0	0.0	0.0	0.0	0.0
Extraordinary items	0.0	0.0	0.0	0.0	0.0
Pre-tax profit	2.4	2.9	3.1	4.2	5.2
Taxes	(0.2)	(0.7)	(0.8)	(1.1)	(1.3)
Minorities	0.0	0.0	0.0	0.0	0.0
Discontinued activities	0.0	0.0	0.0	0.0	0.0
Net profit reported	2.2	2.1	2.3	3.1	3.8
EBITDA adjusted	8.9	8.9	9.1	10.2	11.2
EBIT adjusted	5.4	5.8	5.9	6.9	7.8
Net profit adjusted	3.6	3.6	3.8	4.5	5.3

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	37.4%	40.1%	37.8%	37.5%	35.1%
EBITDA margin (adj)	11.1%	11.8%	12.3%	12.8%	13.0%
EBIT margin (adj)	6.8%	7.7%	8.0%	8.7%	9.1%
Pre-tax margin	3.0%	3.8%	4.2%	5.3%	6.0%
Net profit margin (adj)	4.5%	4.7%	5.1%	5.7%	6.2%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	-9.6%	-5.8%	-1.6%	7.1%	8.6%
EBITDA	8.5%	4.9%	2.5%	11.7%	9.9%
EBITDA adjusted	13.9%	-0.1%	2.5%	11.7%	9.9%
EBIT	-1.9%	25.5%	3.3%	24.2%	18.2%
EBIT adjusted	7.0%	6.5%	2.2%	16.3%	13.1%
Pre-tax	nm	nm	7.9%	34.1%	23.9%
Net profit	-32.5%	-0.5%	7.9%	34.1%	23.9%
Net profit adjusted	-7.1%	-1.5%	5.6%	21.0%	16.3%

Per share data	FY23A	FY24A	FY25E	FY26E	FY27E
Shares	6.741	6.741	5.887	5.887	5.887
N. of shares AVG	6.741	6.741	6.247	5.697	5.543
N. of shares diluted AVG	6.741	6.741	6.314	5.887	5.887
EPS	0.320	0.318	0.393	0.527	0.653
EPS adjusted	0.536	0.529	0.639	0.773	0.899
DPS - Ord.	0.200	0.203	0.219	0.245	0.271
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	11.743	11.829	12.147	13.481	14.156

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	5.4	4.6	6.5	6.5	6.5
Market cap	36.6	30.9	38.3	38.3	38.3
Net debt/(Net cash)	10.9	6.5	6.9	3.2	(0.8)
Adjustments	0.8	0.8	0.8	0.8	0.8
Enterprise value	48.3	38.2	46.0	42.3	38.4

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA adjusted	8.9	8.9	9.1	10.2	11.2
Net financial charges	(0.2)	0.2	(0.9)	(0.8)	(0.7)
Cash taxes	0.1	(0.1)	(0.7)	(0.9)	(1.2)
Ch. in Working Capital	(2.2)	1.6	0.1	(0.6)	(1.5)
Other operating items	(1.3)	(2.3)	(0.4)	(0.4)	0.0
Operating cash flow	5.3	8.4	7.3	7.5	7.8
Capex	(1.8)	(1.7)	(1.5)	(1.6)	(1.7)
FCF	3.5	6.7	5.8	5.9	6.1
Disposals/Acquisitions	(1.4)	(0.7)	0.0	0.0	0.0
Changes in Equity	(0.4)	(0.3)	(5.0)	(1.0)	(1.0)
Others	(3.5)	0.0	0.0	0.0	0.0
Dividends	(1.4)	(1.3)	(1.2)	(1.2)	(1.2)
Ch. in NFP	(3.1)	4.4	(0.4)	3.7	3.9

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Capex/Sales	2.3%	2.3%	2.0%	2.0%	2.0%
Capex/D&A	0.3x	0.3x	0.3x	0.3x	0.3x
FCF/EBITDA	39.7%	74.9%	63.4%	58.1%	54.7%
FCF/Net profit	nm	nm	nm	nm	nm
Dividend pay-out	62.5%	65.0%	50.0%	50.0%	50.0%

Balance sheet (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital	22.3	20.6	21.3	21.9	23.3
Fixed assets	75.2	67.5	64.8	62.5	60.7
Provisions & others	(7.4)	(1.9)	(3.3)	(4.4)	(6.3)
Net capital employed	90.1	86.2	82.8	80.0	77.7
Net debt/(Net cash)	10.9	6.5	6.9	3.2	(0.8)
Equity	79.2	79.7	75.9	76.8	78.5
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Working capital/Sales	27.9%	27.4%	28.9%	27.6%	27.1%
Net debt/Equity	13.8%	8.1%	9.1%	4.1%	nm
Net debt/EBITDA	1.2x	0.7x	0.8x	0.3x	nm

Valuation	FY23A	FY24A	FY25E	FY26E	FY27E
EV/CE	0.5x	0.4x	0.5x	0.5x	0.5x
P/BV	0.5x	0.4x	0.5x	0.5x	0.5x
EV/Sales	0.6x	0.5x	0.6x	0.5x	0.4x
EV/EBITDA	5.7x	4.3x	5.1x	4.2x	3.4x
EV/EBITDA adjusted	5.4x	4.3x	5.1x	4.2x	3.4x
EV/EBIT	15.8x	9.9x	11.6x	8.6x	6.6x
EV/EBIT adjusted	8.9x	6.6x	7.8x	6.1x	4.9x
P/E	17.0x	14.4x	16.5x	12.3x	9.9x
P/E adjusted	10.1x	8.7x	10.2x	8.4x	7.2x
ROCE pre-tax	5.7%	6.3%	6.8%	8.1%	9.3%
ROE (excl. Goodwill)	8.2%	8.0%	10.0%	10.9%	12.2%
EV/FCF	13.7x	5.7x	nm	7.2x	6.3x
FCF yield	9.7%	21.5%	15.1%	15.4%	16.0%
Dividend yield	3.7%	4.4%	3.4%	3.8%	4.2%

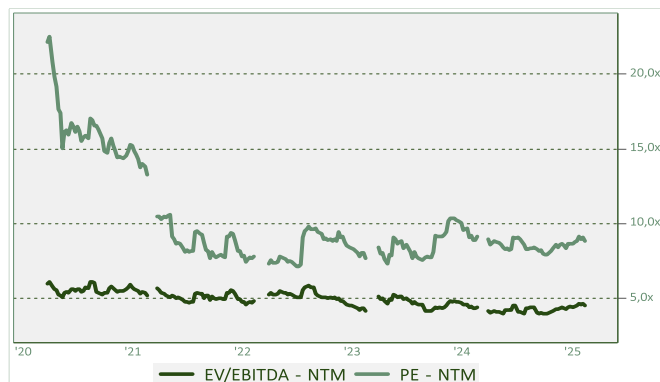
Share price performance

Strong growth of EPS estimates



Valuation

The company is trading at significant discount versus peers



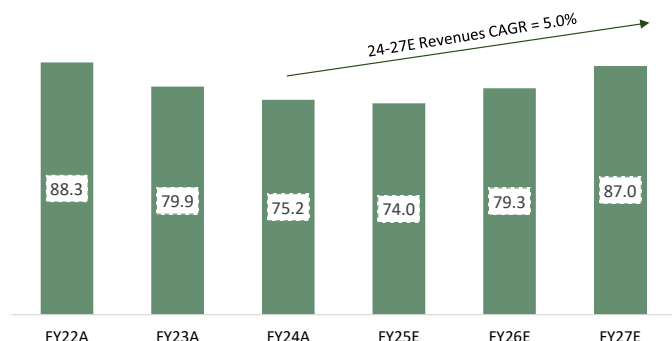
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Key Charts

Solid top line growth in the long term (FY22A-FY27E)

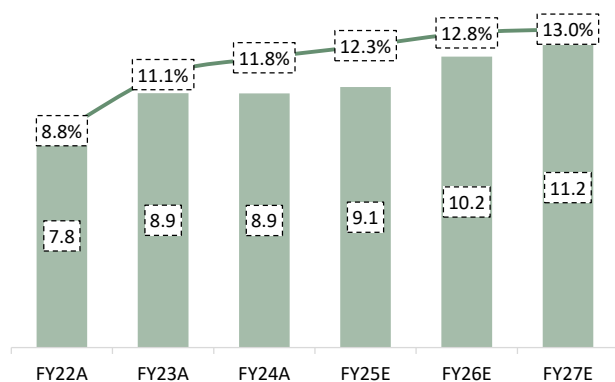
We expect 24-27E revenues CAGR of 5.0%



Source: company data, Alantra estimates

A profitable business (FY22A-FY27E EBITDA and margin)

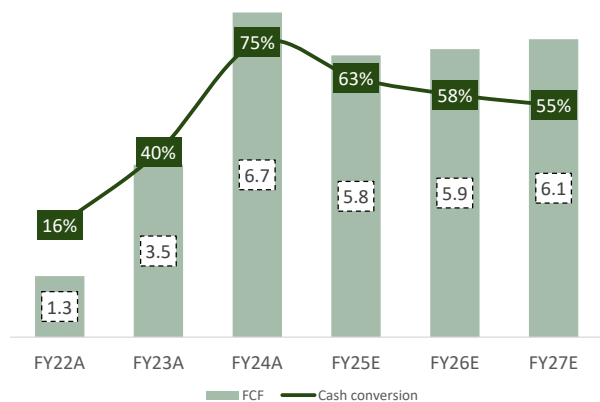
Profitability was resilient to Covid-19, further margin expansion is expected



Source: company data, Alantra estimates

Cash generative (FY22A-FY27E FCF and cash conversion)

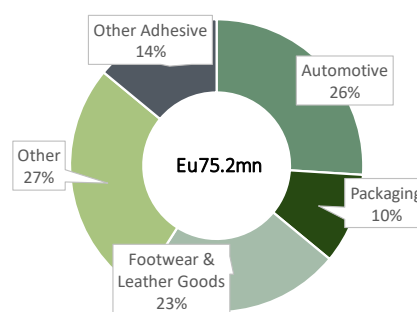
Good cash generation is foreseen ahead, reaching 57% FY27E



Source: company data, Alantra estimates

Revenues breakdown by Sector (Tessitura Langè post-merger)

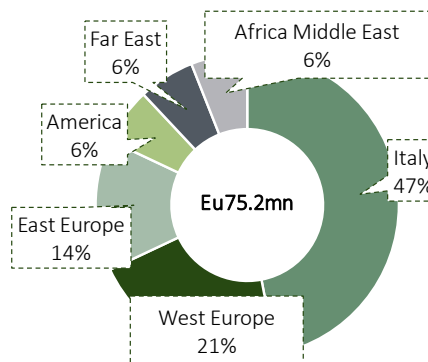
ICF has significantly reduced its exposure to the automotive sector



Source: Company data

Revenues breakdown by Geography

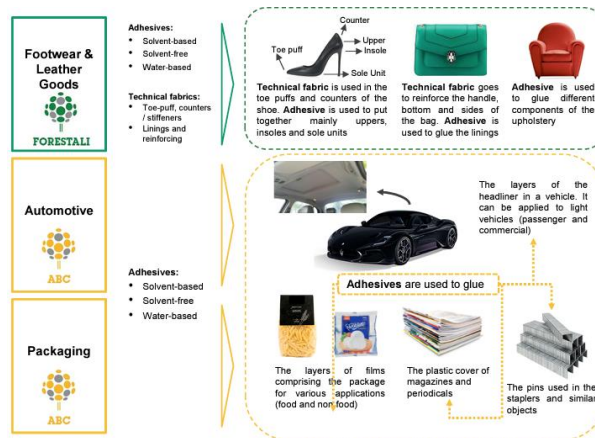
Well diversified by geography



Source: company data

An overview of ICF's adhesive applications

ICF's adhesives are used in a diversified end-markets (Premium leather/footwear, automotive, packaging)



Source: company data

Profile

Background	ICF manufactures adhesives (c. 70% of sales) and technical fabrics (30%). The company carries out its activities from its production site located in Marcallo con Casone (the plant occupies an area of about 22,800 square meters out of a property of 60.000 square meters), through two distinctive divisions: Forestali and ABC (Adhesive Based Chemicals). The Forestali division (64%) manufactures: (i) adhesives and technical fabrics (i.e. toe-puffs and stiffeners) for the footwear industry; (ii) adhesives and technical fabrics (i.e. linings and reinforcing) for leather goods and upholstered furniture. Forestali also acts as a contract manufacturer in the production of third parties' brands for well recognized international players. The ABC division (36%) was launched in 2005 and manufactures industrial adhesives for the automotive and packaging industry. Today, Footwear and Leather Goods represents the most important reference sector accounting for >50% of sales, followed by Automotive for c.26%. Smaller contribution but higher potential for growth comes from Packaging (c.10%) and others (14%).
Positioning	ICF has been gaining shares in adhesives reference markets by leveraging on its niche positioning between global players and local competitors. ICF has on one side, a higher degree of flexibility compared to global players, which struggle to serve a fragmented customer base; on the other, the group represents a certified and reliable partner respecting strict standards of quality. As of today, the company can rely on 3 R&D Labs (Manufacturing, Automotive, Packaging) with >20 employees. As the company focus on sustainability to attract new clients, over the last decade the amount of water-based and solvent free adhesives over total production increased from 34% to 53% significantly reducing emissions. ICF sells its adhesives and fabrics all over the world. Sales made abroad were a relevant driver of growth over the last decade, representing 53% of 2024 total sales. The company distributes its products both directly, through a network of 9 experienced sales, and via agents / distributors. With the Morel and Tessitura Langè acquisitions in 2021 and 2023 respectively, ICF has expanded its activity into luxury footwear, leather goods and premium textiles.
Growth	<p>Since 2009, when Guido Cami was appointed as group's CEO, ICF has built a history of long-term solid growth: revenues grew from Eu43.0mn in FY09 to Eu75.2mn in FY24 posting a 4% 15Y CAGR. Growth came mainly from revenues made abroad thanks to an effective commercial activity made both in the US and in Asia. In recent years, subdued demand in the luxury segment impacted revenue growth, reaching Eu75.2mn in 2024. Cumulative adj. FCF generation over 2012-24 period was over Eu50mn. On average EBITDA cash conversion was >50%.</p> <p>The adhesive/sealants market is worth today around USD50bn (source: IHS research). Mechanical fastening replacement and growth of adhesive consumption in emerging markets are the main drivers behind a relentless market growth expected in coming years (3% to 3.5% per year) which should bring total value to around USD70bn by 2027.</p>
Strategy	ICF is unceasingly expanding its commercial network in large and underpenetrated footwear markets (e.g. APAC, LATAM). While there is little room to grow further into automotive, the diversification into structurally growing industries like flexible packaging and leather goods (where ICF's know-how on environmental-friendly water-based adhesives is key) is far from being complete. ICF also considers M&A an opportunity to consolidate its leadership in reference markets, enter new geographies/end markets.

Strengths Global leading player in the supply of adhesives for car headliners Cross-sector diversification with exposure to luxury end-markets Low maintenance capex needs, sound cash generation	Weaknesses Exposure to cyclical automotive market Competition in the automotive sector is with global players with larger scale High exposure to raw material prices fluctuation	
Opportunities M&A to expand footprint, to achieve higher product and geographical diversification Develop new commercial relationships and industrial partnerships R&D on water-based adhesives to attract customers via eco-friendly technologies	Threats Aggressive commercial behavior from large suppliers in automotive sector Limited number of raw materials suppliers Cyclical downturn should hit demand from automotive customers	
Key shareholders V.F. Adhesives srl: 26.98% Anima SGR: 5.60% Management ICF: 4.80% Market: 62.62%	Management Guido Cami - CEO and Chairman Marcello Taglietti - COO Massimo Rancilio - CFO	Next events 3Q25 results: 18/11/25

2Q/1H25 Results

2Q/1H25 results

2Q25 revenues restrained due to anticipated market softness. Record high EBITDA margin at 15.2%

Eu mn	2Q24A	2Q25A	YoY %	1H24A	1H25A	YoY %	2H24A	2H25E	YoY %	FY24A	FY25E	YoY %
Revenues	20.5	18.5	-9.9%	40.0	36.8	-8.1%	35.2	37.2	5.7%	75.2	74.0	-1.6%
Adj. EBITDA	2.7	2.8	2.1%	4.8	4.9	1.2%	4.0	4.2	4.1%	8.9	9.1	2.5%
Ebitda Margin %	13.4%	15.2%		12.1%	13.3%		11.5%	11.3%		11.8%	12.3%	
NFP (debt)/cash	(9.5)	(11.5)		(9.5)	(11.5)		(6.5)	(6.9)		(6.5)	(6.9)	

Source: Alantra estimates

Estimates

Change in estimates

FY25-26E sales trimmed by 3.4% on average; EPS FY25-26E raised by 7.9%.

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Total Revenues / Value of Production	74.0	79.3	86.0	-2.6%	-4.2%	-2.3%	76.0	82.8	88.0
EBITDA Adjusted	9.1	10.2	11.2	1.7%	3.3%	5.3%	9.0	9.8	10.6
EBIT Adjusted	5.9	6.9	7.8	2.7%	4.9%	7.7%	5.8	6.6	7.2
Net profit restated	3.8	4.5	5.3	3.1%	5.6%	8.5%	3.6	4.3	4.9
EPS	0.651	0.810	0.968	5.1%	10.6%	16.8%	0.620	0.732	0.829
Net financial position	(6.9)	(3.2)	0.8	0.38	0.65	0.21	(7.3)	(3.8)	0.5

Source: Alantra estimates

Peers

Trading multiples

At current market price, the stock is at a large discount vs peers based on 2025E multiples

Company	Country	Mkt Cap (Eu mn)	FY25E	EV/EBITDA FY26E	FY27E	FY25E	EV/EBIT FY26E	FY27E	FY25E	PE FY26E	FY27E	FY25E	EV/Sales FY26E	FY27E
Industrie Chimiche Forestali	ITALY	39	5.1 x	4.2 x	3.4 x	7.8 x	6.1 x	4.9 x	10.2 x	8.4 x	7.2 x	0.6 x	0.5 x	0.4 x
Premium (discount) to Peers' Median			-33%	-41%	-47%	-31%	-37%	-43%	-26%	-31%	-34%	-55%	-59%	-63%
PEERS	Average		8.2 x	7.4 x	6.7 x	12.4 x	10.8 x	9.5 x	15.1 x	13.6 x	12.3 x	1.6 x	1.5 x	1.4 x
	Median		7.6 x	7.0 x	6.5 x	11.3 x	9.8 x	8.6 x	13.8 x	12.2 x	11.0 x	1.4 x	1.3 x	1.2 x
Henkel AG & Co. KGaA Pref	GERMANY	28,805	7.6 x	7.0 x	6.5 x	9.2 x	8.5 x	7.9 x	12.7 x	12.0 x	11.5 x	1.4 x	1.3 x	1.2 x
Sika AG	SWITZERLAND	29,896	14.3 x	12.9 x	11.5 x	18.9 x	16.9 x	14.8 x	22.5 x	19.9 x	18.1 x	2.8 x	2.6 x	2.4 x
Arkema SA	FRANCE	4,149	5.4 x	4.8 x	4.4 x	11.0 x	8.9 x	7.9 x	9.6 x	8.2 x	7.1 x	0.8 x	0.7 x	0.7 x
H.B. Fuller Company	UNITED STATES	2,724	8.1 x	7.7 x	6.9 x	11.7 x	10.6 x	9.4 x	13.8 x	12.4 x	10.5 x	1.4 x	1.4 x	1.3 x
PEERS Adhesives Producers	Average		8.8 x	8.1 x	7.3 x	12.7 x	11.2 x	10.0 x	14.7 x	13.1 x	11.8 x	1.6 x	1.5 x	1.4 x
	Median		7.8 x	7.3 x	6.7 x	11.3 x	9.8 x	8.6 x	13.3 x	12.2 x	11.0 x	1.4 x	1.3 x	1.3 x
Cembre S.p.A.	ITALY	882	12.0 x	11.3 x	10.3 x	14.9 x	13.9 x	12.5 x	20.2 x	18.7 x	17.2 x	3.7 x	3.5 x	3.2 x
LU-VE S.p.A.	ITALY	773	9.5 x	8.3 x	7.4 x	14.1 x	12.2 x	10.5 x	18.3 x	16.3 x	14.9 x	1.4 x	1.2 x	1.1 x
Aquafil SpA	ITALY	137	4.2 x	3.6 x	3.4 x	nm	nm	nm	14.7 x	nm	nm	0.6 x	0.5 x	0.5 x
Sabaf S.p.A.	ITALY	158	5.4 x	4.3 x	3.8 x	10.6 x	7.4 x	6.2 x	12.4 x	10.0 x	9.1 x	0.8 x	0.7 x	0.6 x
PEERS Italian Small-Caps	Average		7.7 x	6.8 x	6.2 x	12.1 x	10.3 x	9.0 x	15.5 x	14.0 x	12.8 x	1.6 x	1.5 x	1.4 x
	Median		7.5 x	6.6 x	5.9 x	12.3 x	9.9 x	8.6 x	14.7 x	13.6 x	12.4 x	1.4 x	1.2 x	1.1 x

Source: Alantra estimates and FactSet

Financials

Selected peers enjoy better margins than ICF being larger/more diversified (Adhesives producers) or being active in different businesses (Italian Small-Caps)

Company	Country	Mkt Cap (Eu mn)	FY25E - FY27E average margins					CAGR FY24A - FY27E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
Industrie Chimiche Forestali	ITALY	39	12.7%	8.6%	5.7%	2.0%	50.0%	4.6%	7.9%	10.4%	19.4%
PEERS	Average		18.9%	13.4%	8.8%	4.6%	40.3%	3.4%	6.5%	20.1%	-15.3%
	Median		18.2%	13.1%	7.3%	4.6%	44.0%	3.2%	6.2%	7.6%	6.8%
Henkel AG & Co. KGaA Pref	GERMANY	28,805	18.6%	15.3%	10.4%	3.2%	38.4%	-0.1%	2.2%	2.4%	3.9%
Sika AG	SWITZERLAND	29,896	20.1%	15.4%	11.4%	3.0%	47.2%	2.7%	5.2%	6.3%	7.2%
Arkema SA	FRANCE	4,149	15.0%	8.0%	3.6%	6.8%	57.8%	1.7%	0.4%	-1.0%	-2.3%
H.B. Fuller Company	UNITED STATES	2,724	18.2%	13.1%	7.3%	4.4%	20.0%	1.6%	6.1%	7.6%	12.8%
PEERS Adhesives Producers	Average		18.0%	12.9%	8.2%	4.4%	40.9%	1.5%	3.5%	3.8%	5.4%
	Median		18.4%	14.2%	8.9%	3.8%	42.8%	1.6%	3.7%	4.3%	5.6%
Cembre S.p.A.	ITALY	882	30.8%	25.1%	18.5%	6.8%	72.3%	5.7%	8.7%	9.9%	6.8%
LU-VE S.p.A.	ITALY	773	14.5%	10.0%	6.6%	4.6%	22.4%	5.8%	7.4%	11.0%	10.8%
Aquafil SpA	ITALY	137	14.4%	5.1%	1.9%	5.5%	0.0%	4.7%	13.6%	122.9%	-192.3%
Sabaf S.p.A.	ITALY	158	16.0%	9.1%	5.8%	5.8%	44.0%	3.2%	8.6%	14.7%	12.5%
PEERS Italian Small-Caps	Average		19.6%	13.8%	9.4%	4.9%	39.9%	4.9%	8.9%	33.1%	-31.9%
	Median		16.0%	10.0%	6.6%	5.5%	44.0%	4.8%	8.6%	11.0%	6.8%

Source: Alantra estimates and FactSet

Performance

ICF's price overperformed vs adhesives producers over the last 3 years

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
Industrie Chimiche Forestali	ITALY	39	2.8%	13.8%	32.0%	57.1%	22.7%	31.5%
PEERS			Average	2.9%	2.0%	-5.8%	11.0%	43.1%
			Median	-1.2%	-0.6%	-15.6%	-2.7%	9.2%
Henkel AG & Co. KGaA Pref	GERMANY	28,805	-6.5%	3.6%	-5.6%	-15.6%	13.1%	-21.5%
Sika AG	SWITZERLAND	29,896	-8.7%	-21.0%	-23.4%	-35.9%	-11.4%	-21.2%
Arkema SA	FRANCE	4,149	-15.0%	-11.2%	-27.8%	-33.6%	-27.2%	-40.2%
H.B. Fuller Company	UNITED STATES	2,724	-4.7%	4.2%	8.9%	-27.8%	-2.7%	30.4%
PEERS Adhesives Producers			Average	-6.1%	-12.0%	-28.2%	-7.0%	-13.1%
			Median	-3.8%	-14.5%	-30.7%	-7.0%	-21.3%
Cembre S.p.A.	ITALY	882	-19.2%	-5.8%	17.3%	45.0%	112.7%	213.6%
LU-VE S.p.A.	ITALY	773	5.3%	20.9%	19.8%	30.6%	62.8%	187.2%
Aquafil SpA	ITALY	137	14.7%	42.5%	36.5%	3.1%	-61.8%	-38.8%
Sabaf S.p.A.	ITALY	158	-2.5%	-6.2%	-6.8%	-23.2%	-22.4%	9.2%
PEERS Italian Small-Caps			Average	10.0%	13.2%	12.2%	25.5%	88.0%
			Median	-1.2%	17.3%	5.3%	36.2%	68.8%

Source: Alantra estimates and FactSet

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