

Industrie Chimiche Forestali

Sector: Industrials

Another solid quarter in a tough market

ICF delivered a resilient 3Q25, with sales down 1.5% YoY to Eu17.3mn amid ongoing weakness in luxury and leather, offset by strong performance in automotive and packaging. Diversification across end-markets continued to mitigate demand headwinds. EBITDA increased 6.6% YoY to Eu2.3mn, with margin up 100bp to 13.3%, driven by lower input costs and cost discipline. Strong FCF generation (Eu3mn FCF adj. extraordinary cash-outflows) supported further deleveraging. The management sees a consolidation of 9M trend during the year. However, we believe current visibility remains limited, especially in the luxury/leather segment, suggesting cautiousness. We keep FY25 unchanged and cut FY26-27E sales by 1.8%, trimming EBITDA margins by 70bp on average to reflect potential cost normalization as volumes recover. BUY rating and TP of Eu8.5/share confirmed.

- **3Q25 sales came in slightly down YoY...** ICF reported 3Q25 sales of Eu17.3mn, down 1.5% YoY from Eu17.6mn in 3Q24, despite prolonged subdued demand in the luxury and leather segments. The automotive and packaging divisions continued to show resilience, offsetting headwinds and again demonstrating ICF's advantage from being highly diversified across end-markets. On a 9M basis, the group reached Eu54.1mn (-6% YoY), primarily due to a weaker start to the year.
- **...but EBITDA was up 6.6%, confirming solid profitability.** 3Q25 EBITDA rose to Eu2.3mn (+6.6% YoY), with the margin expanding to 13.3% (+100bp vs 3Q24). The margin expansion, also visible on a 9M basis, was primarily driven by lower input costs compared with 2024.
- **Net debt reduced further, driven by consistently strong FCF generation.** 3Q25 net debt stood at Eu10.0mn vs Eu6.5mn at YE24 (Eu11.5mn in 2Q25), after Eu4.4mn in outflows from the partial tender offer, Eu0.9mn in buybacks, and Eu1.2mn in dividends. Adjusted for these items, net debt would have been Eu3.5mn, implying FCF generation of Eu3.0mn in 9M25. We remind that c. Eu7mn of total financial debt relates to IFRS 16 lease liabilities, leaving the group essentially debt-free. The group's financial strength was also recognized by CRIBIS, which certified ICF's solid financial profile, disciplined financial management, and consistent business execution, a credit distinction granted to fewer than 10% of Italian enterprises, positioning ICF among the top tier of reliability in its sector.
- **Current trading remains in line with the 9M trend, although visibility remains low.** Management expects performance to continue broadly in line with 9M levels, despite ongoing challenges in the luxury segment. In the short term, profitability should stay at attractive levels, supported by favourable raw material costs and the group's strong FCF generation. Over the longer term, end-market sentiment remains subdued, exacerbated by low spending levels, warranting a cautious outlook.
- **Change in estimates.** We keep FY25 estimates unchanged and prudently cut FY26-27E sales by 1.8%, reflecting prolonged market weakness. We also adopt a more cautious stance on profitability to account for a potential increase in input costs once volumes return to growth. As such, we have lowered EBITDA margin by an average of 70bp over FY26-27E. All in all, we expect FY26 sales of Eu78.3mn (+5.8% YoY), with EBITDA of Eu9.4mn/12.4% margin.
- **BUY and TP of Eu8.5/share.** We confirm our BUY rating. Our mark-to-market DCF (50%) and peer multiples reiterate our TP of Eu8.5/share, implying 47% upside. At our TP, ICF would trade at 5.8x FY26E EV/EBITDA, or a c. 20% discount to peers.

BUY

Unchanged

TP 8.5

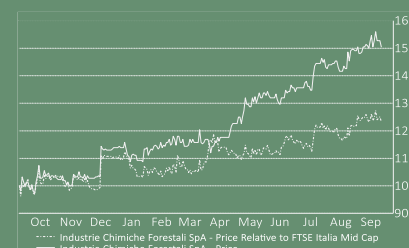
Unchanged

Target price upside 47%

	FY25E	FY26E
Change in EPS est.	0.0%	-11.9%

Ticker (BBG, Reut)	ICF IM	ICF MI
Share price Ord. (Eu)		5.8
N. of Ord. shares (mn)		5.9
Total N. of shares (mn)		5.9
Market cap (Eu mn)		34
Total Market Cap f.d. (Eu mn)		34
Free Float Ord. (%)		90%
Free Float Ord. (Eu mn)		31
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	78
EBITDA	8.9	9.1	9.4
Net profit adj.	3.6	3.8	4.0
EPS adj.	0.529	0.639	0.681
DPS - Ord.	0.203	0.219	0.248
EV/EBITDA	4.3x	4.7x	4.1x
P/E adj.	8.7x	9.1x	8.5x
Dividend yield	4.4%	3.8%	4.3%
FCF yield	21.5%	16.9%	17.3%
Net debt/(Net cash)	6.5	7.4	3.7
Net debt/EBITDA	0.7x	0.8x	0.4x

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Financial Summary (IFRS)

P&L account (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	79.9	75.2	74.0	78.3	84.0
Gross margin	29.8	30.1	28.0	28.9	29.3
EBITDA reported	8.5	8.9	9.1	9.4	10.4
D&A	(5.3)	(4.9)	(5.1)	(5.2)	(5.3)
EBIT reported	3.1	3.8	4.0	4.2	5.1
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	3.5	4.5
Taxes	(0.2)	(0.7)	(0.8)	(0.9)	(1.2)
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	2.6	3.3
EBITDA adjusted	8.9	8.9	9.1	9.4	10.4
EBIT adjusted	5.4	5.8	5.9	6.2	7.1
Net profit adjusted	3.6	3.6	3.8	4.0	4.8

Margins (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Gross margin	37.4%	40.1%	37.8%	36.9%	34.8%
EBITDA margin (adj)	11.1%	11.8%	12.3%	12.1%	12.4%
EBIT margin (adj)	6.8%	7.7%	8.0%	7.9%	8.4%
Pre-tax margin	3.0%	3.8%	4.2%	4.4%	5.3%
Net profit margin (adj)	4.5%	4.7%	5.1%	5.1%	5.7%

Growth rates (%)	FY23A	FY24A	FY25E	FY26E	FY27E
Sales	-9.6%	-5.8%	-1.6%	5.8%	7.4%
EBITDA	8.5%	4.9%	2.5%	3.6%	10.7%
EBITDA adjusted	13.9%	-0.1%	2.5%	3.6%	10.7%
EBIT	-1.9%	25.5%	3.3%	5.8%	21.5%
EBIT adjusted	7.0%	6.5%	2.2%	3.9%	14.7%
Pre-tax	nm	nm	7.9%	10.6%	29.1%
Net profit	-32.5%	-0.5%	7.9%	10.6%	29.1%
Net profit adjusted	-7.1%	-1.5%	5.6%	6.5%	18.6%

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	5.688	5.516
N. of shares diluted AVG	6.741	6.741	6.314	5.887	5.887
EPS	0.320	0.318	0.393	0.435	0.562
EPS adjusted	0.536	0.529	0.639	0.681	0.807
DPS - Ord.	0.200	0.203	0.219	0.248	0.278
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	11.743	11.829	12.067	13.320	13.941

Enterprise value (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Share price Ord. (Eu)	5.4	4.6	5.8	5.8	5.8
Market cap	36.6	30.9	34.1	34.1	34.1
Net debt/(Net cash)	10.9	6.5	7.4	3.7	(0.5)
Adjustments	0.8	0.8	0.8	0.8	0.8
Enterprise value	48.3	38.2	42.4	38.6	34.5

Cash flow (Eu mn)	FY23A	FY24A	FY25E	FY26E	FY27E
EBITDA adjusted	8.9	8.9	9.1	9.4	10.4
Net financial charges	(0.2)	0.2	(0.9)	(0.8)	(0.7)
Cash taxes	0.1	(0.1)	(0.7)	(0.8)	(1.0)
Ch. in Working Capital	(2.2)	1.6	0.1	(0.4)	(0.8)
Other operating items	(1.3)	(2.3)	(0.4)	0.0	0.0
Operating cash flow	5.3	8.4	7.3	7.5	8.0
Capex	(1.8)	(1.7)	(1.5)	(1.6)	(1.7)
FCF	3.5	6.7	5.8	5.9	6.3
Disposals/Acquisitions	(1.4)	(0.7)	0.0	0.0	0.0
Changes in Equity	(0.4)	(0.3)	(5.5)	(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	(0.9)	3.7	4.1

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%	62.8%	60.3%
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	21.7	22.5
Fixed assets	75.2	67.5	64.8	62.5	60.7
Provisions & others	(7.4)	(1.9)	(3.3)	(4.8)	(6.7)
Net capital employed	90.1	86.2	82.8	79.4	76.4
Net debt/(Net cash)	10.9	6.5	7.4	3.7	(0.5)
Equity	79.2	79.7	75.4	75.8	76.9
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%	27.8%	26.8%
Net debt/Equity	13.8%	8.1%	9.8%	4.8%	nm
Net debt/EBITDA	1.2x	0.7x	0.8x	0.4x	nm

Valuation	FY23A	FY24A	FY25E	FY26E	FY27E
EV/CE	0.5x	0.4x	0.5x	0.5x	0.4x
P/BV	0.5x	0.4x	0.5x	0.5x	0.4x
EV/Sales	0.6x	0.5x	0.6x	0.5x	0.4x
EV/EBITDA	5.7x	4.3x	4.7x	4.1x	3.3x
EV/EBITDA adjusted	5.4x	4.3x	4.7x	4.1x	3.3x
EV/EBIT	15.8x	9.9x	10.7x	9.2x	6.7x
EV/EBIT adjusted	8.9x	6.6x	7.1x	6.3x	4.9x
P/E	17.0x	14.4x	14.8x	13.3x	10.3x
P/E adjusted	10.1x	8.7x	9.1x	8.5x	7.2x
ROCE pre-tax	5.7%	6.3%	6.8%	7.2%	8.4%
ROE (excl. Goodwill)	8.2%	8.0%	10.1%	9.8%	11.4%
EV/FCF	13.7x	5.7x	nm	6.5x	5.5x
FCF yield	9.7%	21.5%	16.9%	17.3%	18.4%
Dividend yield	3.7%	4.4%	3.8%	4.3%	4.8%

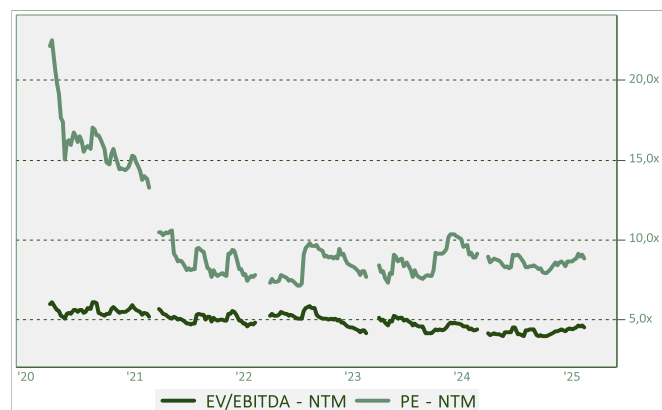
Share price performance

Strong growth of EPS estimates



Valuation

The company is trading at significant discount versus peers



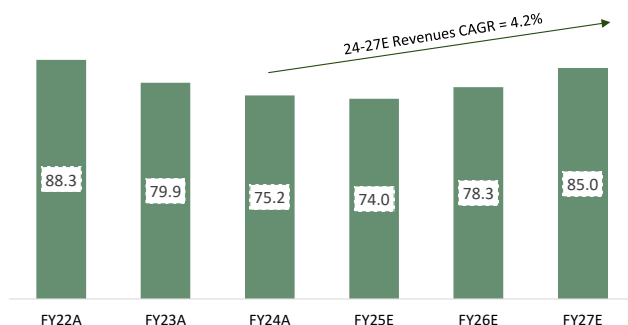
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Key Charts

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

We expect 24-27E revenues CAGR of 4.2%



Source: company data, Alantra estimates

A profitable business (FY22A-FY27E EBITDA and margin)

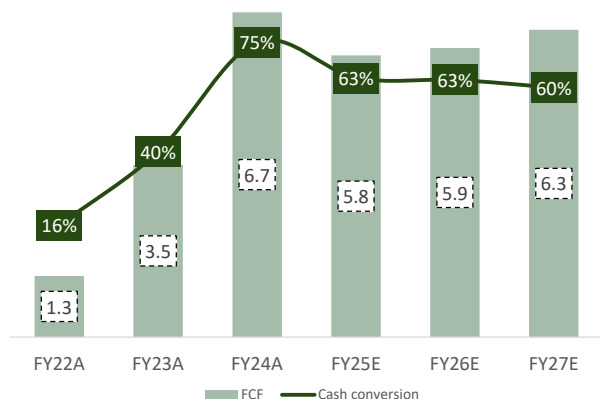
Profitability was resilient to Covid-19, further margin expansion is expected



Source: company data, Alantra estimates

Cash generative (FY22A-FY27E FCF and cash conversion)

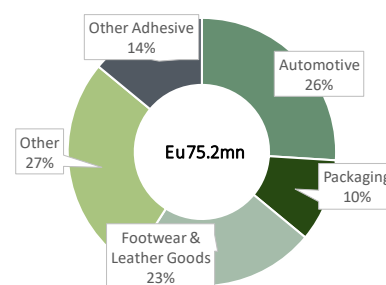
Good cash generation is foreseen ahead, reaching 57% FY27E



Source: company data, Alantra estimates

Revenues breakdown by Sector (Tessitura Langè post-merger)

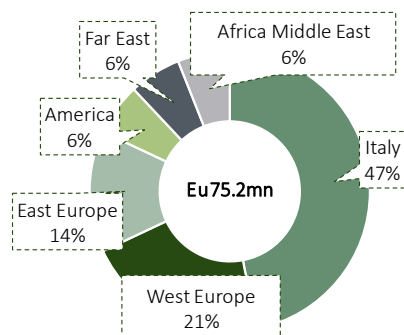
ICF has significantly reduced its exposure to the automotive sector



Source: Company data

Revenues breakdown by Geography

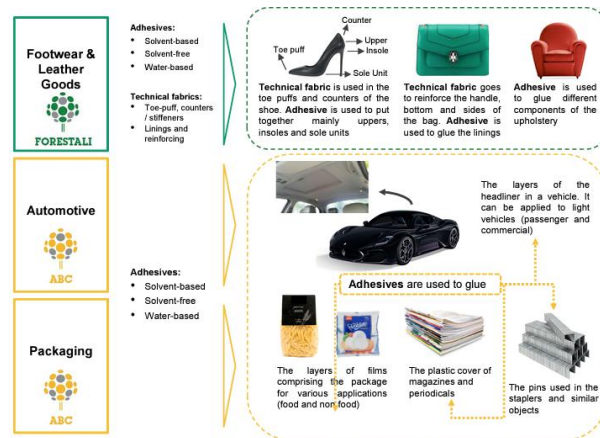
Well diversified by geography



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	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%. 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.
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

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

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

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

Threats

Aggressive commercial behavior from large suppliers in automotive sector
Limited number of raw materials suppliers
Cyclical downturn should hit demand from automotive customers

Next events

3Q/9M25 Results

3Q/9M25 results

3Q25 sales came in slightly down YoY. EBITDA was up 6.6%, confirming solid profitability

Eu mn	3Q24A	3Q25A	YoY %	9M24A	9M25A	YoY %	4Q24A	4Q25E	YoY %	FY24A	FY25E	YoY %
Revenues	17.6	17.3	-1.5%	57.6	54.1	-6.1%	17.6	19.9	12.9%	75.2	74.0	-1.6%
Adj. EBITDA	2.2	2.3	6.6%	7.0	7.2	2.9%	1.9	1.9	1.2%	8.9	9.1	2.5%
Ebitda Margin %	12.3%	13.3%		12.2%	13.3%		10.7%	9.6%		11.8%	12.3%	
NFP (debt)/cash	(9.0)	(10.0)		(9.0)	(10.0)		(6.5)	(7.4)		(6.5)	(7.4)	

Source: Alantra estimates

Estimates

Change in estimates

We keep FY25 estimates unchanged and prudently cut FY26-27E sales by 1.8%, reflecting prolonged market weakness.

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Total Revenues / Value of Production	74.0	78.3	84.0	0.0%	-1.3%	-2.3%	74.0	79.3	86.0
EBITDA Adjusted	9.1	9.4	10.4	0.0%	-7.2%	-6.5%	9.1	10.2	11.2
EBIT Adjusted	5.9	6.2	7.1	0.0%	-10.6%	-9.3%	5.9	6.9	7.8
Net profit restated	3.8	4.0	4.8	0.0%	-11.9%	-10.2%	3.8	4.5	5.3
EPS	0.651	0.715	0.875	0.0%	-11.9%	-10.2%	0.651	0.812	0.975
Net financial position	(7.4)	(3.7)	0.5	-0.50	-0.48	-0.29	(6.9)	(3.2)	0.8

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	4.7 x	4.1 x	3.3 x	7.1 x	6.3 x	4.9 x	9.1 x	8.5 x	7.2 x	0.6 x	0.5 x	0.4 x
Premium (discount) to Peers' Median			-39%	-42%	-49%	-37%	-36%	-43%	-34%	-30%	-35%	-59%	-62%	-66%
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
Aquaafil 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	12.3%	8.1%	5.3%	2.0%	50.0%	3.8%	5.5%	6.8%	15.2%
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%
Aquaafil 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	-6.5%	-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	-8.8%	-12.0%	-28.2%	-7.0%	-13.1%
			Median	-7.6%	-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	-3.0%	13.2%	12.2%	25.5%	88.0%
			Median	-2.5%	17.3%	5.3%	36.2%	68.8%

Source: Alantra estimates and FactSet

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