Industrie Chimiche Forestali

Sector: Industrials

Solid start to the year with EBITDA margin above 14%

BUY
Unchanged

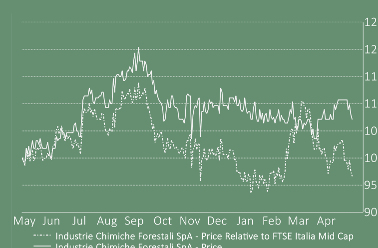
TP 8.8
Unchanged

Target price upside 47%

	FY26E	FY27E
Change in EPS est.	0.6%	0.6%

Ticker (BBG, Reut)	ICF IM	ICF MI
Share price Ord. (Eu)		6.0
N. of Ord. shares (mn)		5.7
Total N. of shares (mn)		5.7
Market cap (Eu mn)		34
Total Market Cap f.d. (Eu mn)		34
Free Float Ord. (%)		62%
Free Float Ord. (Eu mn)		21
Daily AVG liquidity Ord. (Eu k)		40

	1M	3M	12M
Absolute Perf.	0.0%	0.5%	8.0%
Rel.to FTSEMidCap	-4.4%	0.3%	-3.0%
52 weeks range		5.6	6.7



	FY25A	FY26E	FY27E
Sales	73	78	84
EBITDA	9.7	9.5	10.4
Net profit adj.	4.4	4.2	4.8
EPS adj.	0.743	0.732	0.854
DPS - Ord.	0.225	0.329	0.259
EV/EBITDA	4.3x	4.1x	3.4x
P/E adj.	7.7x	8.2x	7.0x
Dividend yield	3.9%	5.5%	4.3%
FCF yield	19.3%	15.7%	17.3%
Net debt/(Net cash)	7.0	4.4	0.6
Net debt/EBITDA	0.7x	0.5x	0.1x

ICF reported a solid start to the year, with 1Q26 sales up 3.8% YoY to Eu19.0mn despite a prolonged subdued demand in luxury and persistent weakness in footwear and leather. Profitability continued to improve, with adj. EBITDA up 28.6% YoY to Eu2.7mn and margin expanding by 270bp to 14.2%, confirming the group's resilience despite a more challenging raw material price environment in late 1Q. Cash generation also remained strong, with net debt declining to Eu6.7mn despite typical 1Q working capital absorption and Eu0.4mn of buybacks, implying >50% EBITDA conversion on an LTM basis. While April trading remained positive, renewed raw material cost inflation could pressure 2Q margins, leading us to keep our FY26-28E estimates unchanged. We confirm our BUY rating and Eu8.8/share TP, offering 47% upside, as we believe the current 4.1x EV/EBITDA FY26 multiple does not reflect ICF's steady profitability, strong FCF generation and structural double-digit ROE profile.

- **1Q26 sales up 3.8% YoY, despite a prolonged subdued demand in luxury.** 1Q26 sales reached Eu19.0mn, up from Eu18.3mn in 1Q25 (+3.8% YoY), confirming a positive start to the year despite ongoing market turbulence and persistent weakness in footwear and leather. Growth was once again supported by packaging and industrial applications, while automotive remained stable.
- **Another quarter of EBITDA margin gains (+270bp)**. Adj. EBITDA stood at Eu2.7mn, up from Eu2.1mn in 1Q25 (+28.6% YoY), with margin expanding to 14.2% vs 11.5% in 1Q25 and 13.3% in FY25. As such, ICF confirmed strong profitability despite a volatile raw material price environment, which became particularly challenging in the latter part of 1Q, highlighting the group's resilience and efficiency.
- **Solid FCF generation despite WC seasonality.** Net debt improved to Eu6.7mn from Eu7.0mn at FY25 and Eu9.7mn at end-March 2025. The reduction is particularly positive as 1Q is typically affected by working capital absorption, and was achieved despite Eu0.4mn cash-out related to the buyback plan during the quarter. On a 12-month basis, ICF generated c. Eu5.5mn of net cash after Eu1.3mn of buybacks and Eu1.2mn of dividends, confirming the group's strong cash generation profile and implying >50% EBITDA conversion.
- **Current trading remains supportive but 2Q poses challenges.** Management indicated that April trading was positive and that the group has taken actions to increase prices in response to raw material cost headwinds. While this could potentially represent a speculative phase in the market, the renewed spike in raw material costs, linked to geopolitical tensions and supplier speculation, poses challenges to margin resilience.
- **We confirm our FY26-28E figures.** We maintain our estimates unchanged. While 1Q profitability was ahead of our FY projections, price volatility led us to remain cautious. All in all, we expect FY26 sales of Eu77.8mn and EBITDA of Eu9.5mn/12.2% margin. We reiterate the attractive FCF generation (average 17.2% yield FY26-28E), with a combined cash generation of Eu17.7mn in the forecasted period. An easing of macroeconomic tensions represents an upside risk to our numbers.
- **BUY and TP of Eu8.8/share confirmed (47% upside).** We reiterate our BUY rating and TP of Eu8.8/share after updating our DCF valuation, implying a potential upside of 47%. ICF is currently trading at 4.1x EV/EBITDA FY26, a level we deem unjustified given its steady profitability, strong FCF generation, earnings quality and a structural double-digit ROE.

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Financial Summary (IFRS)

P&L account (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	75.2	72.6	77.8	84.0	88.4
Gross margin	30.1	30.6	28.7	29.3	30.6
EBITDA reported	8.9	9.7	9.5	10.4	11.3
D&A	(4.9)	(4.8)	(4.9)	(5.0)	(5.1)
EBIT reported	3.8	4.6	4.3	5.2	5.9
Net financial charges	(1.0)	(0.9)	(0.7)	(0.6)	(0.5)
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	2.9	3.7	3.7	4.6	5.5
Taxes	(0.7)	(1.0)	(0.9)	(1.2)	(1.4)
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	2.1	2.7	2.7	3.4	4.0
EBITDA adjusted	**8.9**	**9.7**	**9.5**	**10.4**	**11.3**
EBIT adjusted	**5.8**	**6.8**	**6.3**	**7.1**	**7.9**
Net profit adjusted	**3.6**	**4.4**	**4.2**	**4.8**	**5.5**

Margins (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	40.1%	42.1%	36.9%	34.8%	34.6%
EBITDA margin (adj)	11.8%	13.3%	12.2%	12.4%	12.8%
EBIT margin (adj)	7.7%	9.4%	8.1%	8.5%	8.9%
Pre-tax margin	3.8%	5.1%	4.7%	5.5%	6.2%
Net profit margin (adj)	4.7%	6.0%	5.3%	5.8%	6.2%

Growth rates (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	-14.9%	-3.4%	7.1%	8.1%	5.2%
EBITDA	13.8%	8.9%	-1.7%	9.8%	8.3%
EBITDA adjusted	13.8%	8.9%	-1.7%	9.8%	8.3%
EBIT	23.2%	19.0%	-5.7%	19.3%	14.9%
EBIT adjusted	14.0%	17.3%	-7.8%	13.3%	10.8%
Pre-tax	nm	nm	-1.7%	25.6%	18.9%
Net profit	-32.8%	25.9%	0.2%	25.6%	18.9%
Net profit adjusted	-8.5%	22.8%	-5.0%	16.7%	13.3%

Per share data	FY24A	FY25A	FY26E	FY27E	FY28E
Shares	6.741	5.887	5.674	5.674	5.674
N. of shares AVG	6.741	5.887	5.623	5.424	5.257
N. of shares diluted AVG	6.741	6.314	5.780	5.674	5.674
EPS	**0.318**	**0.459**	**0.477**	**0.599**	**0.713**
EPS adjusted	**0.529**	**0.743**	**0.732**	**0.854**	**0.967**
DPS - Ord.	**0.203**	**0.225**	**0.329**	**0.259**	**0.288**
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	11.829	12.872	13.476	14.204	15.017

Enterprise value (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share price Ord. (Eu)	4.6	5.7	6.0	6.0	6.0
Market cap	30.9	33.6	34.0	34.0	34.0
Net debt/(Net cash)	6.5	7.0	4.4	0.6	(3.6)
Adjustments	0.9	0.9	0.9	0.9	0.9
Enterprise value	38.3	41.6	39.4	35.6	31.4

Cash flow (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
EBITDA adjusted	8.9	9.7	9.5	10.4	11.3
Net financial charges	0.2	(0.9)	(0.7)	(0.6)	(0.5)
Cash taxes	(0.1)	(0.9)	(0.8)	(1.1)	(1.3)
Ch. in Working Capital	1.6	1.2	(1.1)	(1.2)	(1.4)
Other operating items	(2.3)	(1.2)	0.0	0.0	0.0
Operating cash flow	**8.4**	**7.9**	**6.9**	**7.6**	**8.1**
Capex	(1.7)	(1.4)	(1.6)	(1.7)	(1.8)
FCF	**6.7**	**6.5**	**5.4**	**5.9**	**6.4**
Disposals/Acquisitions	(0.7)	0.0	0.0	0.0	0.0
Changes in Equity	(0.3)	(5.5)	(1.0)	(1.0)	(1.0)
Others	0.0	(0.3)	0.0	0.0	0.0
Dividends	(1.3)	(1.2)	(1.7)	(1.1)	(1.1)
Ch. in NFP	**4.4**	**(0.5)**	**2.7**	**3.8**	**4.2**

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Capex/Sales	**2.3%**	**2.0%**	**2.0%**	**2.0%**	**2.0%**
Capex/D&A	0.3x	0.3x	0.3x	0.3x	0.3x
FCF/EBITDA	74.9%	67.0%	56.3%	56.5%	56.3%
FCF/Net profit	nm	nm	nm	nm	nm
Dividend pay-out	**65.0%**	**50.0%**	**50.0%**	**50.0%**	**50.0%**

Balance sheet (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital	20.6	20.0	21.6	22.8	24.2
Fixed assets	72.3	68.9	65.0	61.8	59.2
Provisions & others	(6.6)	(6.1)	(6.4)	(7.0)	(8.1)
Net capital employed	**86.2**	**82.8**	**80.2**	**77.7**	**75.3**
Net debt/(Net cash)	**6.5**	**7.0**	**4.4**	**0.6**	**(3.6)**
Equity	79.7	75.8	75.8	77.0	79.0
Minority interests	0.0	0.0	0.0	0.0	0.0

Ratios (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital/Sales	**27.4%**	**27.5%**	**27.8%**	**27.2%**	**27.4%**
Net debt/Equity	**8.1%**	**9.3%**	**5.8%**	**0.8%**	**nm**
Net debt/EBITDA	**0.7x**	**0.7x**	**0.5x**	**0.1x**	**nm**

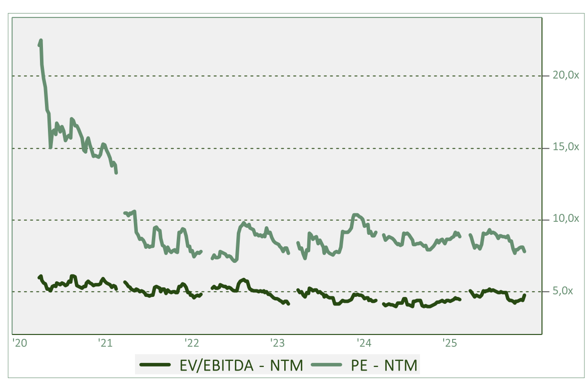
Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
EV/CE	**0.4x**	**0.5x**	**0.5x**	**0.4x**	**0.4x**
P/BV	0.4x	0.4x	0.4x	0.4x	0.4x
EV/Sales	0.5x	0.6x	0.5x	0.4x	0.4x
EV/EBITDA	4.3x	4.3x	4.1x	3.4x	2.8x
EV/EBITDA adjusted	**4.3x**	**4.3x**	**4.1x**	**3.4x**	**2.8x**
EV/EBIT	10.0x	9.1x	9.1x	6.9x	5.3x
EV/EBIT adjusted	**6.6x**	**6.1x**	**6.3x**	**5.0x**	**4.0x**
P/E	14.4x	12.4x	12.6x	10.0x	8.4x
P/E adjusted	**8.7x**	**7.7x**	**8.2x**	**7.0x**	**6.2x**
ROCE pre-tax	6.2%	7.5%	7.1%	8.3%	9.4%
ROE (excl. Goodwill)	**8.0%**	**10.8%**	**11.0%**	**11.4%**	**12.3%**
EV/FCF	5.8x	6.4x	nm	6.0x	4.9x
FCF yield	**21.5%**	**19.3%**	**15.7%**	**17.3%**	**18.7%**
Dividend yield	**4.4%**	**3.9%**	**5.5%**	**4.3%**	**4.8%**

Share price performance

Strong growth of EPS estimates

Valuation

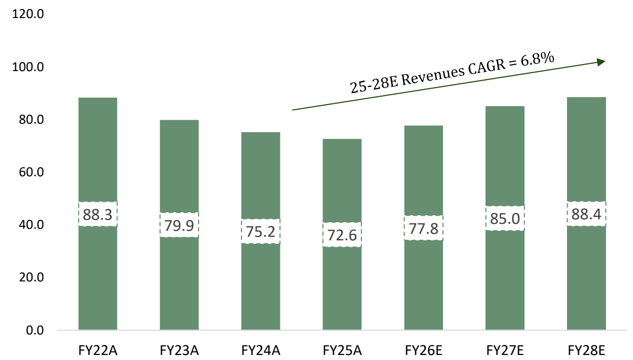
The company is trading at significant discount versus peers



Key Charts

Solid top line growth in the long term (FY22A-FY28E)

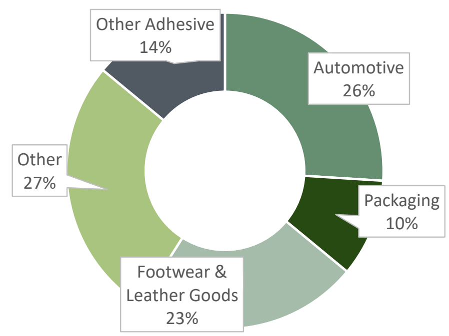
We expect 25-28E revenues CAGR of 6.8%



Source: Company data, Alantra estimates

Revenues breakdown by Sector (Tessitura Langè post-merger)

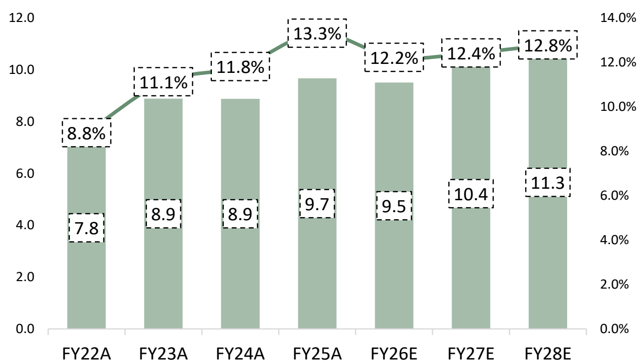
ICF has significantly reduced its exposure to the automotive sector



Source: Company data

A profitable business (FY22A-FY28E EBITDA and margin)

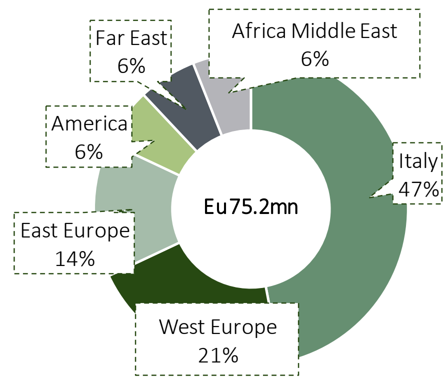
Profitability was resilient to Covid-19, further margin expansion is expected



Source: Company data, Alantra estimates

Revenues breakdown by Geography

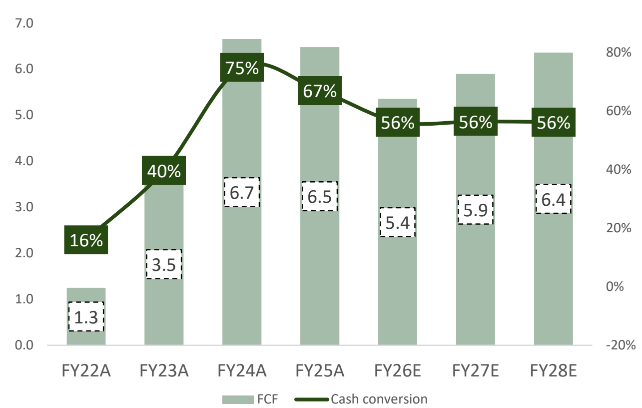
Well diversified by geography



Source: Company data

Cash generative (FY22A-FY28E FCF and cash conversion)

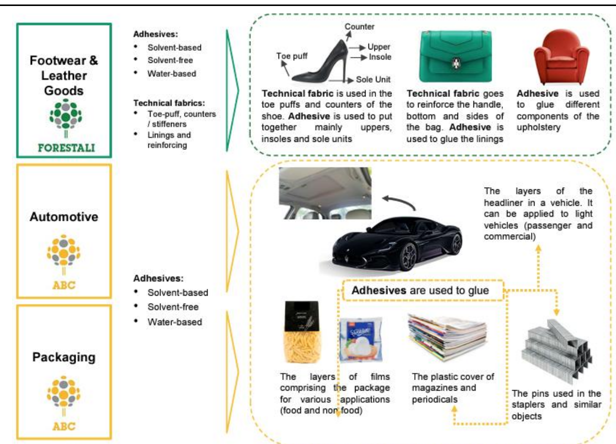
Strong cash generation is foreseen ahead, reaching 56% FY28E



Source: Company data, Alantra estimates

An overview of ICF's adhesive applications

ICF's adhesive 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 & 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 Eu72.6mn in FY25 posting a c. 4% 16Y 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 2012-25 period was over Eu60mn. 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	Weaknesses
Global leading player in the supply of adhesives for car headliners	Exposure to cyclical automotive market
Cross-sector diversification with exposure to luxury end-markets	Competition in the automotive sector is with global players with larger scale
Low maintenance capex needs, sound cash generation	High exposure to raw material prices flactuation

Opportunities	Threats
M&A to expand footprint, to achieve higher product and geographical diversification	Aggressive commercial behavior from large suppliers in automotive sector
Develop new commercial relationships and industrial partnerships	Limited number of raw materials suppliers
R&D on water-based adhesives to attract customers via eco-friendly technologies	Cyclical downturn should hit demand from automotive customers

Key shareholders	Management	Next events
V.F. Adhesives srl: 27.0%	Guido Cami - CEO and Chairman	2Q26 results: 23/09/26
Anima SGR: 5.60%	Marcello Taglietti - COO	3Q26 results: 16/11/26
Management ICF: 5.0%	Massimo Rancilio - CFO	
Market: 62.4%		

1Q26 Results

1Q26 results

1Q26 sales up 3.8% YoY, despite a prolonged subdued demand in luxury. EBITDA margin improve remarkably to 14.2% from 11.5% in 1Q25.

Eu mn	1Q25A	1Q26A	*YoY %*	FY25A	OLD FY26E	*YoY %*
Revenues	18.3	19.0	*3.8%*	72.6	77.8	*7.1%*
Adj. EBITDA	2.1	2.7	*28.6%*	9.7	9.5	*-1.7%*
Ebitda Margin %	*11.5%*	*14.2%*		*13.3%*	*12.2%*	
NFP (debt)/cash	(9.7)	(6.7)		(7.0)	(4.4)	

Source: Company data, Alantra estimates

Estimates

Change in estimates

We leave our estimates unchanged

(Eu mn)	NEW Estimates FY26E	NEW Estimates FY27E	NEW Estimates FY28E	% Change FY26E	% Change FY27E	% Change FY28E	OLD Estimates FY26E	OLD Estimates FY27E	OLD Estimates FY28E
Total Revenues / Value of Production	77.8	84.0	88.4	0.0%	0.0%	0.0%	77.8	84.0	88.4
EBITDA Adjusted	9.5	10.4	11.3	0.0%	0.0%	0.0%	9.5	10.4	11.3
EBIT Adjusted	6.3	7.1	7.9	0.0%	0.0%	0.0%	6.3	7.1	7.9
Net profit restated	4.2	4.8	5.5	0.0%	0.0%	0.0%	4.2	4.8	5.5
EPS	0.754	0.907	1.061	0.6%	0.6%	0.6%	0.750	0.902	1.054
Net financial position	(4.4)	(0.6)	3.6	0.01	0.02	0.03	(4.4)	(0.6)	3.6

Source: Alantra estimates

Peers

Trading multiples

At current market price, the stock is at a large discount vs peers based on 2026E multiples

Company	Country	Mkt Cap (Eu mn)	EV/EBITDA FY26E	EV/EBITDA FY27E	EV/EBITDA FY28E	EV/EBIT FY26E	EV/EBIT FY27E	EV/EBIT FY28E	PE FY26E	PE FY27E	PE FY28E	EV/Sales FY26E	EV/Sales FY27E	EV/Sales FY28E
Industrie Chimiche Forestali	ITALY	36	4.1 x	3.4 x	2.8 x	6.3 x	5.0 x	4.0 x	8.2 x	7.0 x	6.2 x	0.5 x	0.4 x	0.4 x
Premium (discount) to Peers' Median			-43%	-52%	-58%	-48%	-54%	-60%	-36%	-39%	-42%	-61%	-67%	-70%
PEERS	Average		9.4 x	8.4 x	7.7 x	14.4 x	12.5 x	11.1 x	17.1 x	15.6 x	14.1 x	1.9 x	1.7 x	1.6 x
	Median		7.2 x	7.1 x	6.5 x	12.1 x	11.0 x	9.9 x	12.7 x	11.5 x	10.7 x	1.3 x	1.3 x	1.2 x
Henkel AG & Co. KGaA Pref	GERMANY	26,843	7.2 x	7.1 x	6.5 x	8.8 x	8.7 x	8.0 x	11.8 x	11.2 x	10.7 x	1.3 x	1.3 x	1.2 x
Sika AG	SWITZERLAND	24,687	12.5 x	11.2 x	10.0 x	16.7 x	14.7 x	12.9 x	19.5 x	17.2 x	15.3 x	2.4 x	2.2 x	2.1 x
Arkema SA	FRANCE	4,856	6.0 x	5.5 x	5.1 x	13.3 x	11.9 x	10.0 x	13.4 x	11.4 x	9.6 x	0.8 x	0.8 x	0.8 x
H.B. Fuller Company	UNITED STATES	2,762	7.8 x	7.4 x	7.1 x	10.9 x	10.1 x	9.7 x	12.7 x	11.5 x	10.6 x	1.4 x	1.4 x	1.3 x
PEERS Adhesives Producers	Average		8.4 x	7.8 x	7.2 x	12.4 x	11.4 x	10.2 x	14.3 x	12.8 x	11.6 x	1.5 x	1.4 x	1.3 x
	Median		7.5 x	7.2 x	6.8 x	12.1 x	11.0 x	9.9 x	13.0 x	11.5 x	10.7 x	1.3 x	1.3 x	1.2 x
Cembre S.p.A.	ITALY	1,477	20.2 x	18.4 x	16.8 x	24.6 x	22.3 x	20.3 x	32.7 x	30.0 x	27.2 x	6.2 x	5.7 x	5.3 x
LU-VE S.p.A.	ITALY	1,381	15.7 x	12.8 x	11.2 x	22.8 x	17.3 x	15.3 x	30.4 x	23.9 x	21.6 x	2.3 x	2.0 x	1.8 x
Aquafil SpA	ITALY	104	4.0 x	3.5 x	3.3 x	nm	nm	nm	10.2 x	nm	nm	0.6 x	0.5 x	0.5 x
Sabaf S.p.A.	ITALY	176	5.6 x	4.9 x	4.3 x	10.5 x	8.7 x	7.2 x	12.7 x	11.1 x	9.4 x	0.9 x	0.8 x	0.7 x
PEERS Italian Small-Caps	Average		10.3 x	8.9 x	8.0 x	16.3 x	13.6 x	12.0 x	19.3 x	18.4 x	16.5 x	2.2 x	2.0 x	1.8 x
	Median		6.0 x	5.1 x	4.5 x	16.7 x	13.0 x	11.3 x	12.7 x	17.5 x	15.5 x	1.2 x	1.1 x	1.0 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)	FY26E - FY28E average margins: EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	CAGR FY25A - FY28E: Sales	EBITDA	EBIT	EPS
Industrie Chimiche Forestali	ITALY	36	12.5%	8.5%	5.8%	2.0%	50.0%	6.8%	5.4%	5.0%	9.2%
PEERS	Average		18.7%	13.2%	8.8%	4.5%	42.7%	4.6%	6.9%	17.2%	18.4%
	Median		17.9%	13.2%	7.8%	4.7%	50.1%	3.4%	5.9%	9.8%	13.4%
Henkel AG & Co. KGaA Pref	GERMANY	26,843	17.9%	14.6%	10.3%	3.4%	38.5%	2.9%	3.1%	2.8%	3.9%
Sika AG	SWITZERLAND	24,687	20.0%	15.2%	11.0%	3.2%	50.3%	3.3%	7.3%	9.8%	12.2%
Arkema SA	FRANCE	4,856	14.5%	6.9%	2.6%	6.6%	66.7%	2.2%	5.2%	9.3%	15.1%
H.B. Fuller Company	UNITED STATES	2,762	18.3%	13.2%	7.6%	4.2%	19.0%	3.7%	4.4%	5.4%	9.7%
PEERS Adhesives Producers	Average		17.7%	12.5%	7.8%	4.3%	43.6%	3.1%	5.0%	6.8%	10.2%
	Median		18.1%	13.9%	8.9%	3.8%	44.4%	3.1%	4.8%	7.4%	10.9%
Cembre S.p.A.	ITALY	1,477	31.0%	25.5%	19.0%	5.4%	75.2%	8.2%	9.4%	10.3%	8.8%
LU-VE S.p.A.	ITALY	1,381	15.4%	11.1%	7.8%	4.7%	20.5%	10.6%	14.2%	18.8%	17.5%
Aquafil SpA	ITALY	104	14.6%	5.6%	2.3%	5.6%	0.0%	3.9%	5.9%	74.3%	69.6%
Sabaf S.p.A.	ITALY	176	15.8%	8.9%	5.7%	5.4%	50.1%	3.4%	6.7%	17.7%	15.7%
PEERS Italian Small-Caps	Average		19.5%	13.7%	9.5%	4.6%	42.0%	5.8%	8.4%	25.5%	25.0%
	Median		15.8%	11.1%	7.8%	5.4%	50.1%	3.9%	6.7%	17.7%	15.7%

Source: Alantra estimates and Factset

Performance

ICF's price overperformed vs adhesives producers over the last year

Company	Country	Mkt Cap (Eu mn)	Performance 1M	3M	6M	1YR	3YR	5YR
Industrie Chimiche Forestali	ITALY	36	0.0%	0.5%	-3.4%	8.0%	2.5%	-4.0%
PEERS	Average		4.7%	1.6%	6.8%	9.7%	10.6%	33.4%
	Median		2.7%	0.1%	0.0%	-4.2%	-15.8%	-33.3%
Henkel AG & Co. KGaA Pref	GERMANY	26,843	-3.6%	-23.5%	-12.3%	-9.6%	-15.8%	-33.3%
Sika AG	SWITZERLAND	24,687	2.7%	-9.8%	-9.4%	-35.5%	-43.8%	-48.1%
Arkema SA	FRANCE	4,856	4.9%	0.1%	19.6%	-8.8%	-26.6%	-40.7%
H.B. Fuller Company	UNITED STATES	2,762	-8.1%	-12.1%	1.3%	4.3%	-9.1%	-13.3%
PEERS Adhesives Producers	Average		-1.0%	-11.3%	-0.2%	-12.4%	-23.8%	-33.9%
	Median		-0.4%	-10.9%	-4.1%	-9.2%	-21.2%	-37.0%
Cembre S.p.A.	ITALY	1,477	17.6%	27.4%	41.3%	69.7%	188.7%	266.7%
LU-VE S.p.A.	ITALY	1,381	34.9%	52.8%	71.3%	98.4%	106.7%	290.6%
Aquafil SpA	ITALY	104	3.7%	1.3%	-19.2%	3.5%	-64.5%	-74.1%
Sabaf S.p.A.	ITALY	176	1.8%	2.2%	0.0%	-4.2%	-13.7%	-41.3%
PEERS Italian Small-Caps	Average		9.3%	11.9%	12.5%	27.4%	38.1%	87.2%
	Median		3.7%	2.2%	0.0%	3.5%	-13.7%	-5.8%

Source: Alantra estimates and Factset

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