

Industrie Chimiche Forestali

Sector: Industrials

Record 2Q margin delivers earnings surprise

ICF delivered a strong 2Q26, showing a further acceleration in both top-line growth and profitability despite a still challenging context. 2Q26 revenues increased 10.3% YoY to Eu20.4mn, while EBITDA rose 19.2% to Eu3.3mn, driving the margin to a record 16.4%. This was mainly driven at GM level, although it was partially helped by a positive inventory-valuation effect, which should ease in 2H. 1H26 adj. net profit reached Eu3.1mn (+48.6% YoY), implying an attractive 8% margin. Net debt increased to Eu10.4mn from Eu7.0mn at YE25, mainly reflecting Eu4.7mn of seasonal working-capital absorption and Eu2.4mn of dividends/buyback cashout. Despite the strong print, limited business visibility, particularly in the leather and luxury segments, leads us to prudentially trim FY26E sales by c.2%, while keeping our EBITDA unchanged and maintaining our positive view on the name. BUY reiterated with TP of Eu8.8/share, implying 36% upside on the current share price.

- **DD growth in sales with EBITDA margin at a record 16.4%.** 2Q26 revenues reached Eu20.4mn, up 10.3% YoY from Eu18.5mn, showing a clear acceleration from the +3.8% recorded in 1Q. EBITDA increased 19.2% YoY to Eu3.3mn, with margin reaching a record 16.4% vs 15.2% in 2Q25, further confirming ICF's ability to protect profitability despite persistent end-market weakness and renewed raw-material inflation. On a 1H basis, revenues increased 7.1% YoY to Eu39.4mn and EBITDA rose 23.1% to Eu6.1mn, with margin expanding to 15.3% from 13.3%.
- **Gross margin expansion supports c.8% net profit margin.** 1H26 gross margin (not disclosed at quarterly level) reached 43.7%, up c.150bp YoY from 42.2%, supported by pricing actions implemented to offset the sharp increase in raw-material costs. This, together with some operating efficiency, drove EBITDA margin expansion. However, the expansion was partially attributed to a positive inventory-valuation effect from higher prices, which should normalise in 2H. Adj. EBIT increased 33.0% YoY to Eu4.5mn, while adj. net profit rose 48.6% to Eu3.1mn, implying a 7.9% margin, confirming strong earnings quality.
- **Seasonal WC absorption explains higher net debt; underlying FCF remains solid.** Net debt increased to Eu10.4mn from Eu7.0mn at YE25 and Eu6.7mn in 1Q26, mainly reflecting Eu4.7mn of seasonal WC absorption, expected to reverse in 2H, together with Eu1.7mn of dividends and Eu0.7mn of buybacks. We remind that c.Eu7mn of net debt relates to IFRS lease liabilities, leaving the balance sheet essentially debt-light.
- **2H visibility calls for prudence; FY26E sales trimmed 2.2%.** Despite the strong 2Q print, visibility remains limited, particularly across leather, footwear and luxury-related applications, while packaging and industrial applications continue to perform positively and automotive has stabilised. Higher-for-longer raw-material and energy prices also remain a potential headwind to end-demand, in our view, leading us to trim FY26E sales by 2.2% to Eu76.1mn and adjust downward FY27-28E revenues by c.2.4%, confirming our previous medium-term growth trajectory. EBITDA remains broadly unchanged at Eu9.5mn/Eu10.4mn/Eu11.3mn over FY26-28E, reflecting the strong 1H profitability. We increase FY26E net debt to Eu5.4mn from Eu4.4mn, mainly reflecting higher working capital absorption, while still expecting a meaningful Eu5mn cash release in 2H.
- **BUY and TP of Eu8.8/share confirmed (36% upside).** The 1H results reinforce our view that ICF can preserve strong profitability and cash generation even in a prolonged challenging demand environment. The record 2Q margin, continued diversification towards packaging and industrial applications and strong bottom-line progression confirm the quality and resilience of the business model. BUY reiterated with TP of Eu8.8/share.

BUY

Unchanged

TP 8.8

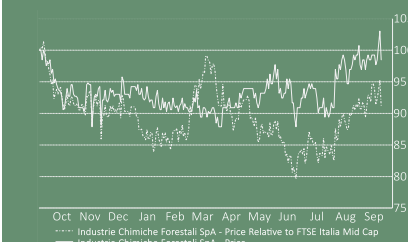
Unchanged

Target price upside 36%

	FY26E	FY27E
Change in EPS est.	-0.5%	-1.3%

Ticker (BBG, Reut)	ICF IM	ICF MI
Share price Ord. (Eu)		6.5
N. of Ord. shares (mn)		5.7
Total N. of shares (mn)		5.7
Market cap (Eu mn)		37
Total Market Cap f.d. (Eu mn)		37
Free Float Ord. (%)		57%
Free Float Ord. (Eu mn)		21
Daily AVG liquidity Ord. (Eu k)		47

	1M	3M	12M
Absolute Perf.	6.3%	12.4%	3.0%
Rel. to FTSEMidCap	6.4%	16.3%	-4.6%
52 weeks range		5.8	6.8



	FY25A	FY26E	FY27E
Sales	73	76	82
EBITDA	9.7	9.5	10.4
Net profit adj.	4.4	4.1	4.8
EPS adj.	0.743	0.730	0.846
DPS - Ord.	0.225	0.327	0.305
EV/EBITDA	4.3x	4.5x	3.7x
P/E adj.	7.7x	8.8x	7.6x
Dividend yield	3.9%	5.1%	4.7%
FCF yield	19.3%	11.8%	18.0%
Net debt/(Net cash)	7.0	5.4	1.3
Net debt/EBITDA	0.7x	0.6x	0.1x

Andrea Zampaloni
andrea.zampaloni@alantra.com
+39 02 63 671 621

Head of Research
Luca Arena
luca.arena@alantra.com
+39 02 63 671 620

Filippo Mazzoleni
filippo.mazzoleni@alantra.com
+39 02 63 671 622

Financial Summary (IFRS)

P&L account (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	75.2	72.6	76.1	82.0	86.4
Gross margin	30.1	30.6	28.5	29.0	30.3
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	5.1	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	3.6	4.5	5.4
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	7.0	7.8
Net profit adjusted	3.6	4.4	4.1	4.8	5.5

Margins (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Gross margin	40.1%	42.1%	37.5%	35.3%	35.1%
EBITDA margin (adj)	11.8%	13.3%	12.5%	12.7%	13.0%
EBIT margin (adj)	7.7%	9.4%	8.2%	8.6%	9.1%
Pre-tax margin	3.8%	5.1%	4.8%	5.5%	6.3%
Net profit margin (adj)	4.7%	6.0%	5.4%	5.9%	6.3%

Growth rates (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Sales	-14.9%	-3.4%	4.7%	7.9%	5.3%
EBITDA	13.8%	8.9%	-1.9%	9.4%	8.4%
EBITDA adjusted	13.8%	8.9%	-1.9%	9.4%	8.4%
EBIT	23.2%	19.0%	-6.1%	18.4%	15.2%
EBIT adjusted	14.0%	17.3%	-8.1%	12.6%	11.0%
Pre-tax	nm	nm	-2.1%	24.5%	19.3%
Net profit	-32.8%	25.9%	-0.2%	24.5%	19.3%
Net profit adjusted	-8.5%	22.8%	-5.3%	15.9%	13.5%

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	5.629	5.441	5.286
N. of shares diluted AVG	6.741	6.314	5.780	5.674	5.674
EPS	0.318	0.459	0.475	0.591	0.706
EPS adjusted	0.529	0.743	0.730	0.846	0.961
DPS - Ord.	0.203	0.225	0.327	0.305	0.382
DPS - Sav.	0.000	0.000	0.000	0.000	0.000
BVPS	11.829	12.872	13.460	14.096	14.756

Enterprise value (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Share price Ord. (Eu)	4.6	5.7	6.5	6.5	6.5
Market cap	30.9	33.6	36.6	36.6	36.6
Net debt/(Net cash)	6.5	7.0	5.4	1.3	(2.2)
Adjustments	1.0	1.0	1.0	1.0	1.0
Enterprise value	38.4	41.6	43.0	38.8	35.4

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)	(1.0)	(1.3)
Ch. in Working Capital	1.6	1.2	(2.2)	(0.6)	(1.6)
Other operating items	(2.3)	(1.2)	0.0	0.0	0.0
Operating cash flow	8.4	7.9	5.8	8.2	7.9
Capex	(1.7)	(1.4)	(1.5)	(1.6)	(1.7)
FCF	6.7	6.5	4.3	6.6	6.2
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)	(1.4)	(1.7)
Ch. in NFP	4.4	(0.5)	1.6	4.2	3.5

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%	45.5%	63.4%	54.8%
FCF/Net profit	nm	nm	nm	nm	nm
Dividend pay-out	54.7%	63.0%	52.6%	50.7%	50.0%

Balance sheet (Eu mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Working capital	20.6	20.0	22.7	23.2	24.8
Fixed assets	72.3	68.9	64.9	61.8	59.1
Provisions & others	(6.6)	(6.1)	(6.5)	(7.0)	(8.1)
Net capital employed	86.2	82.8	81.2	78.0	75.8
Net debt/(Net cash)	6.5	7.0	5.4	1.3	(2.2)
Equity	79.7	75.8	75.8	76.7	78.0
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%	29.8%	28.3%	28.7%
Net debt/Equity	8.1%	9.3%	7.2%	1.6%	nm
Net debt/EBITDA	0.7x	0.7x	0.6x	0.1x	nm

Valuation	FY24A	FY25A	FY26E	FY27E	FY28E
EV/CE	0.4x	0.5x	0.5x	0.5x	0.4x
P/BV	0.4x	0.4x	0.5x	0.5x	0.5x
EV/Sales	0.5x	0.6x	0.6x	0.5x	0.4x
EV/EBITDA	4.3x	4.3x	4.5x	3.7x	3.1x
EV/EBITDA adjusted	4.3x	4.3x	4.5x	3.7x	3.1x
EV/EBIT	10.0x	9.1x	10.0x	7.6x	6.0x
EV/EBIT adjusted	6.6x	6.1x	6.9x	5.5x	4.5x
P/E	14.4x	12.4x	13.6x	10.9x	9.1x
P/E adjusted	8.7x	7.7x	8.8x	7.6x	6.7x
ROCE pre-tax	6.2%	7.5%	7.1%	8.2%	9.3%
ROE (excl. Goodwill)	8.0%	10.8%	11.0%	11.4%	12.5%
EV/FCF	5.8x	6.4x	nm	5.9x	5.7x
FCF yield	21.5%	19.3%	11.8%	18.0%	16.8%
Dividend yield	4.4%	3.9%	5.1%	4.7%	5.9%

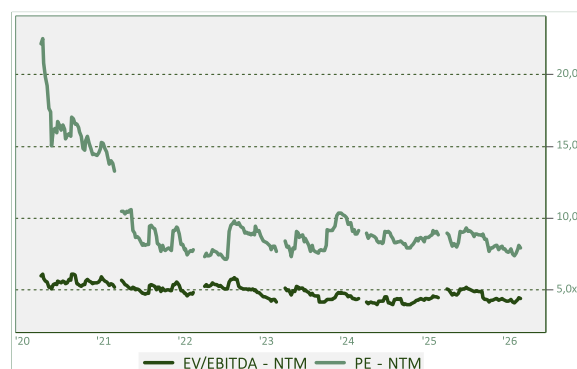
Share price performance

Strong growth of EPS estimates



Valuation

The company is trading at significant discount versus peers



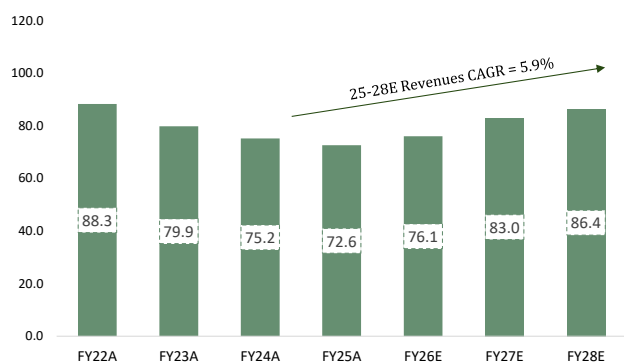
ALANTRA

Italian Equity Research

Key Charts

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

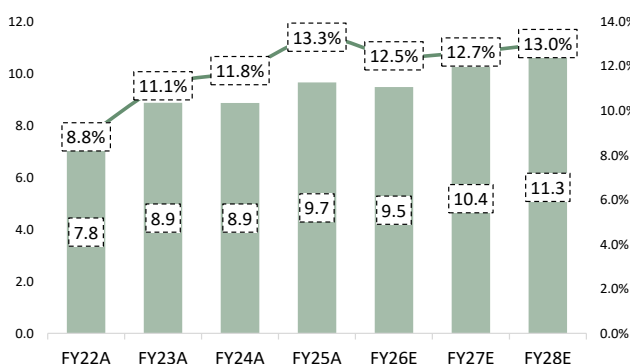
We expect 25-28E revenues CAGR of 5.9%



Source: Company data, Alantra estimates

A profitable business (FY22A-FY28E EBITDA and margin)

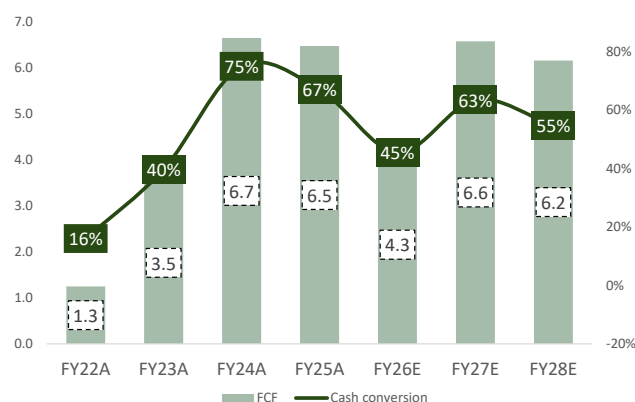
Profitability was resilient to Covid-19, further margin expansion is expected



Source: Company data, Alantra estimates

Cash generative (FY22A-FY28E FCF and cash conversion)

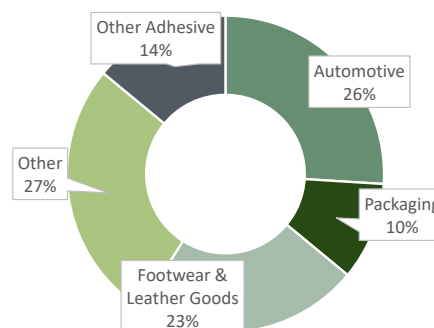
Strong cash generation is foreseen ahead, reaching 55% FY28E



Source: Company data, Alantra estimates

Revenues breakdown by Sector (Tessitura Langè post-merger)

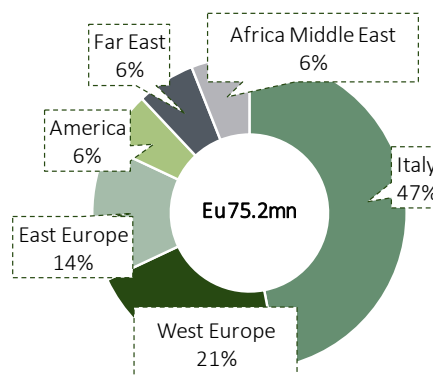
ICF has significantly reduced its exposure to the automotive sector



Source: Company data

Revenues breakdown by Geography

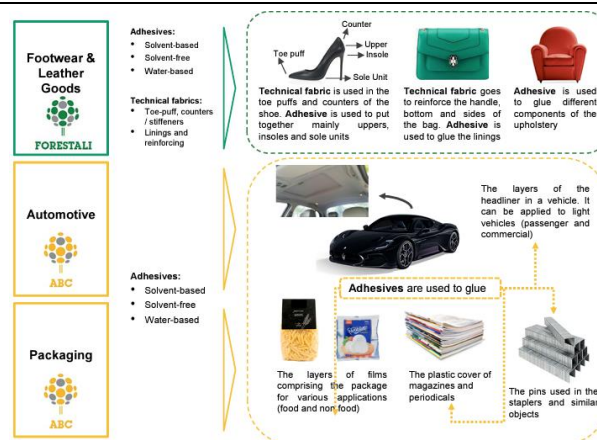
Well diversified by geography



Source: Company data

An overview of ICF's adhesive applications

ICF's 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

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: 27.0%
Anima SGR: 5.60%
Management ICF: 5.0%
Smart Capital: 5.0%
Market: 57.4%

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

3Q26 results: 16/11/26

2Q/1H26 Results

2Q/1H26 results

Record 2Q EBITDA margin at 16.4%, driving 23% 1H EBITDA growth and strong bottom-line progression.

Eu mn	2Q25A	2Q26A	YoY %	1H25A	1H26A	YoY %	2H25A	OLD 2H26E	YoY %	FY25A	OLD FY26E	YoY %
Revenues	18.5	20.4	10.3%	36.8	39.4	7.1%	35.8	38.3	7.1%	72.6	77.8	7.1%
Adj. EBITDA	2.8	3.3	19.2%	4.9	6.0	23.2%	4.8	3.5	-27.3%	9.7	9.5	-1.7%
Ebitda Margin %	15.2%	16.4%		13.3%	15.3%		13.3%	9.0%		13.3%	12.2%	
EBIT Adj.	na	na		3.4	4.5	32.4%	3.4	3.2	-6.8%	6.8	6.3	-7.8%
Ebit Margin %				9.2%	11.4%		9.5%	8.3%				
Restated Net Profit	na	na		2.1	3.1	48.3%	2.3	1.1	-53.9%	4.4	4.2	-5.0%
Net Profit Margin %				5.7%	7.9%		6.4%	2.7%		6.0%	5.3%	
NFP (debt)/cash	(11.5)	(10.4)		(11.5)	(10.4)		(7.0)	(4.4)		(7.0)	(4.4)	

Source: Company data, Alantra estimates

Estimates

Change in estimates

Sales trimmed by c.2%, while profitability assumptions remain broadly unchanged

(Eu mn)	NEW Estimates			% Change			OLD Estimates		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Total Revenues / Value of Production	76.1	82.0	86.4	-2.2%	-2.4%	-2.4%	77.8	84.0	88.4
EBITDA Adjusted	9.5	10.4	11.3	-0.2%	-0.6%	-0.5%	9.5	10.4	11.3
EBIT Adjusted	6.3	7.0	7.8	-0.3%	-0.8%	-0.7%	6.3	7.1	7.9
Net profit restated	4.1	4.8	5.5	-0.3%	-0.9%	-0.7%	4.2	4.8	5.5
EPS	0.750	0.895	1.046	-0.5%	-1.3%	-1.4%	0.754	0.907	1.061
Net financial position	(5.4)	(1.3)	2.2	-1.04	-0.63	-1.40	(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			EV/EBIT			PE			EV/Sales		
			FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Industrie Chimiche Forestali	ITALY	39	4.5 x	3.7 x	3.1 x	6.9 x	5.5 x	4.5 x	8.8 x	7.6 x	6.7 x	0.6 x	0.5 x	0.4 x
Premium (discount) to Peers' Median			-35%	-50%	-50%	-41%	-49%	-52%	-35%	-36%	-39%	-57%	-66%	-65%
PEERS			9.4 x	8.4 x	7.5 x	14.2 x	12.4 x	10.7 x	16.9 x	15.2 x	13.6 x	1.9 x	1.7 x	1.6 x
Median			6.9 x	7.5 x	6.3 x	11.6 x	10.8 x	9.3 x	13.6 x	11.9 x	10.9 x	1.3 x	1.4 x	1.2 x
Henkel AG & Co. KGaA Pref	GERMANY	31,398	8.9 x	8.2 x	7.6 x	10.8 x	9.9 x	9.2 x	13.6 x	12.9 x	12.1 x	1.6 x	1.5 x	1.4 x
Sika AG	SWITZERLAND	32,273	15.6 x	14.0 x	12.6 x	20.7 x	18.3 x	16.2 x	25.2 x	22.0 x	20.0 x	3.0 x	2.8 x	2.6 x
Arkema SA	FRANCE	4,373	5.4 x	5.0 x	4.6 x	12.0 x	11.2 x	9.5 x	12.8 x	10.9 x	9.8 x	0.8 x	0.7 x	0.7 x
H.B. Fuller Company	UNITED STATES	2,401	6.9 x	7.5 x	6.3 x	9.7 x	10.4 x	8.4 x	10.6 x	9.7 x	8.6 x	1.3 x	1.4 x	1.2 x
PEERS Adhesives Producers			9.2 x	8.7 x	7.8 x	13.3 x	12.4 x	10.8 x	15.6 x	13.9 x	12.6 x	1.7 x	1.6 x	1.5 x
Median			7.9 x	7.8 x	6.9 x	11.4 x	10.8 x	9.3 x	13.2 x	11.9 x	10.9 x	1.4 x	1.4 x	1.3 x
Cembre S.p.A.	ITALY	1,471	16.1 x	14.2 x	12.9 x	19.6 x	16.9 x	15.1 x	25.9 x	22.8 x	20.6 x	5.2 x	4.7 x	4.3 x
LU-VE S.p.A.	ITALY	1,496	15.4 x	12.6 x	10.9 x	21.5 x	16.8 x	14.3 x	29.1 x	22.8 x	19.7 x	2.3 x	2.0 x	1.8 x
Aquafil SpA	ITALY	98	3.8 x	3.5 x	3.1 x	nm	nm	nm	9.7 x	nm	nm	0.6 x	0.5 x	0.4 x
Sabaf S.p.A.	ITALY	145	5.4 x	4.7 x	4.1 x	11.1 x	8.7 x	7.1 x	13.8 x	10.4 x	8.6 x	0.8 x	0.7 x	0.6 x
PEERS Italian Small-Caps			9.5 x	8.2 x	7.2 x	15.1 x	12.3 x	10.6 x	18.0 x	16.5 x	14.5 x	2.0 x	1.8 x	1.6 x
Median			6.9 x	5.8 x	5.1 x	15.4 x	12.8 x	10.7 x	13.8 x	16.6 x	14.4 x	1.3 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)	FY26E - FY28E average margins					CAGR FY25A - FY28E			
			EBITDA Margin	EBIT Margin	Net Income Margin	Capex / Sales	Dividend Payout	Sales	EBITDA	EBIT	EPS
Industrie Chimiche Forestali	ITALY	39	12.7%	8.6%	5.9%	2.0%	51.1%	5.9%	5.2%	4.7%	8.9%
PEERS			18.9%	13.4%	8.8%	4.6%	43.4%	5.3%	7.9%	14.6%	16.1%
Median			18.2%	13.6%	8.2%	4.7%	49.5%	3.9%	5.7%	10.7%	12.0%
Henkel AG & Co. KGaA Pref	GERMANY	31,398	18.2%	15.0%	10.2%	3.4%	38.1%	3.9%	4.6%	4.9%	5.1%
Sika AG	SWITZERLAND	32,273	20.0%	15.3%	11.1%	3.3%	49.5%	4.0%	8.2%	10.9%	12.9%
Arkema SA	FRANCE	4,373	14.5%	6.7%	2.5%	6.6%	71.5%	1.7%	4.8%	7.7%	10.9%
H.B. Fuller Company	UNITED STATES	2,401	18.6%	13.6%	7.5%	4.1%	18.7%	7.2%	8.8%	10.7%	11.7%
PEERS Adhesives Producers			17.8%	12.6%	7.8%	4.3%	44.4%	4.2%	6.6%	8.5%	10.2%
Median			18.4%	14.3%	8.9%	3.7%	43.8%	4.0%	6.5%	9.2%	11.3%
Cembre S.p.A.	ITALY	1,471	32.9%	27.6%	20.5%	5.9%	75.0%	11.2%	14.6%	16.7%	14.7%
LU-VE S.p.A.	ITALY	1,496	15.7%	11.7%	8.2%	4.7%	19.4%	11.8%	15.9%	22.3%	21.4%
Aquafil SpA	ITALY	98	14.6%	5.8%	2.1%	5.8%	0.0%	2.8%	5.0%	44.4%	45.2%
Sabaf S.p.A.	ITALY	145	15.1%	8.1%	4.3%	5.4%	54.0%	3.3%	5.7%	9.8%	12.0%
PEERS Italian Small-Caps			19.7%	14.1%	9.5%	4.7%	42.5%	6.1%	9.0%	19.4%	20.8%
Median			15.7%	11.7%	8.2%	5.4%	54.0%	3.3%	5.7%	16.7%	14.7%

Source: Alantra estimates and Factset

Performance

ICF's price overperformed vs adhesives producers over the 6 months

Company	Country	Mkt Cap (Eu mn)	Performance					
			1M	3M	6M	1YR	3YR	5YR
Industrie Chimiche Forestali	ITALY	39	6.3%	12.4%	15.3%	3.0%	30.8%	1.5%
PEERS			1.2%	-2.2%	22.2%	8.8%	20.7%	18.0%
			-0.9%	-2.6%	13.6%	4.0%	-23.3%	-15.5%
Henkel AG & Co. KGaA Pref	GERMANY	31,398	-0.9%	7.0%	13.6%	5.7%	11.0%	-5.6%
Sika AG	SWITZERLAND	32,273	1.7%	15.5%	48.9%	6.2%	-20.2%	-41.9%
Arkema SA	FRANCE	4,373	-2.9%	-0.7%	13.9%	4.0%	-36.8%	-49.3%
H.B. Fuller Company	UNITED STATES	2,401	-13.0%	-20.6%	3.6%	-15.8%	-23.3%	-15.5%
PEERS Adhesives Producers			-3.8%	0.3%	20.0%	0.0%	-17.3%	-28.1%
			-1.9%	3.2%	13.7%	4.9%	-21.8%	-28.7%
Cembre S.p.A.	ITALY	1,471	7.3%	-8.1%	42.5%	59.9%	145.0%	212.3%
LU-VE S.p.A.	ITALY	1,496	20.2%	-2.6%	86.9%	93.1%	208.7%	192.6%
Aquafil SpA	ITALY	98	-1.0%	-2.9%	1.7%	-28.0%	-44.9%	-79.7%
Sabaf S.p.A.	ITALY	145	-1.7%	-10.2%	-6.6%	-16.8%	-26.0%	-52.1%
PEERS Italian Small-Caps			5.1%	-4.2%	24.0%	15.8%	51.1%	54.8%
			0.9%	-2.9%	1.7%	-16.8%	-26.0%	0.9%

Source: Alantra estimates and Factset

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