

## A Post-2Q Results Season Quick Overview

### Time to Look Beyond Tariffs

The 2Q25 reporting season in Italy was better than expected overall, with Above results at 48% (from 41% in 1Q25), In Line at 32%, and Below at 20% in our Italy's sample (81 companies). Our European sample (62 stocks) was just a touch lower, with 47% Above (from 50%) and 42% In Line. Non-Financials led the advance, despite strong FX headwinds, as mitigation strategies largely offset tariffs' pressure. Financials were backed by resilient NII, sound lending volumes and lower CoR. With c. 90% guidance confirmed or upgraded, and the US-EU tariffs dispute now broadly settled, time is ripe to look beyond tariffs. 2025 EPS growth was slashed to zero, while the current 2026 EPS growth looks a high bar to hurdle for Non-Financials, while Financials should continue to sail safer waters in the coming quarters.

#### Financials – Steady, as she goes

In 2Q, Financials broadly reconfirmed recent earnings beat levels: of 16 companies in our sample, 10 were above (vs. 12), with 4 in line and 2 Below. Banks were among seasonal winners, on resilient NII and steady volumes, with better CoR and sound capital base. Asset gatherers were driven by higher commissions and performance fees, and insurers reported sound P&C business on robust technical profitability, with healthy net inflows in life.

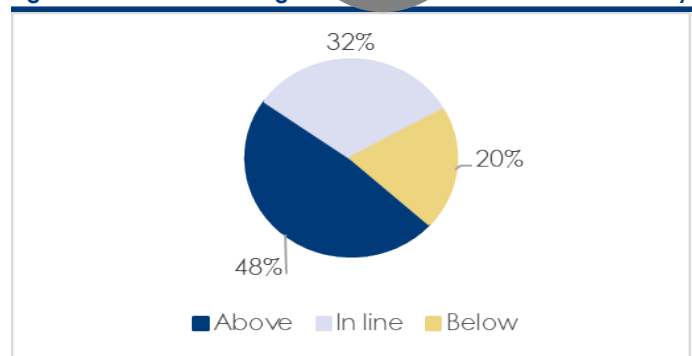
#### Non-Financials – Mitigation strategies make the trick

Out of 65 companies in our preview sample, 45% were above (much better than 34% in 1Q, also thanks to lowered expectations), 34% in line, and 21% below. Retail led good growth in tourist flows in retail, and mixed wholesale. Consumer G&S managed some demand with sales mix and efficiency actions. Auto saw weak volumes in Europe and negative, partly offset by efficiencies. In Construction, better volumes were offset by higher costs. In Pharma, lower op. leverage and FX were balanced by better sales mix. Industrials saw strong order inflows (defence and electrification), op. leverage and cost efficiency. Oil & Gas beat forecast on strong upstream (mainly gas), healthy order inflows and FCF. Utilities saw solid growth in regulated networks and higher energy prices, with RAB growth partly offset by lower allowed WACC. TLC & Media were driven by sound demand, revenue growth and new services.

#### 2Q test: passed! Time to look beyond tariffs, now

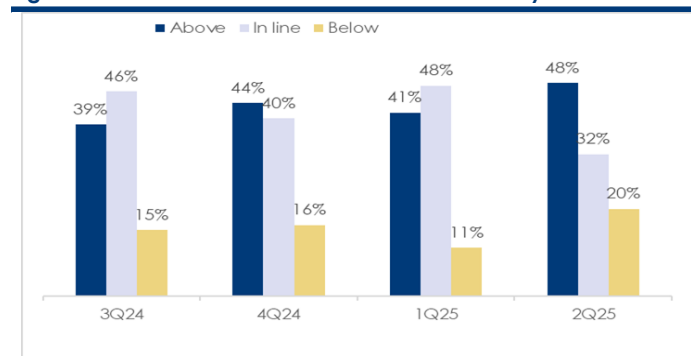
Almost 90% of guidance were either confirmed or upgraded (c. 30% in our sample, with no difference between Italy and Europe). The '2Q test' was comfortably passed by most of our covered companies. With the US-EU tariffs' dispute now broadly settled, investors have begun to look beyond tariffs. 2025 EPS growth was slashed to zero (with downside risk), and 2026 EPS growth is challenging for Non-Financials, while Financials should continue to sail safer waters in the coming quarters. 2025 EPS growth for FTSE MIB is down to -1%, then to +11% in both 2026 and 2027; Euro Stoxx is -1% in 2025, with +14% in 2026 (Source: LSEG / IBES data).

Figure 1 – Preview coverage – 2025 results vs. our estimates - Italy



Source: Intesa Sanpaolo Research elaboration on Companies' data

Figure 2 – 3Q24-2Q25 results vs. our estimates - Italy



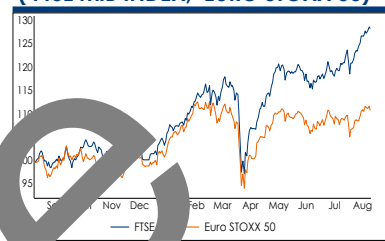
Source: Intesa Sanpaolo Research elaboration on Companies' data

28 August 2025: 7:30 CET

Date and time of production

#### 2Q25 Results

#### Index Performance, -1Y (FTSE MIB INDEX, EURO STOXX 50)



Source: LSEG

Report priced at market close on 26/08/2025 (except where otherwise indicated within the report).

In this report, we confirm the ratings and target prices assigned in the latest company reports (unless otherwise indicated)

#### Intesa Sanpaolo Research Dept.

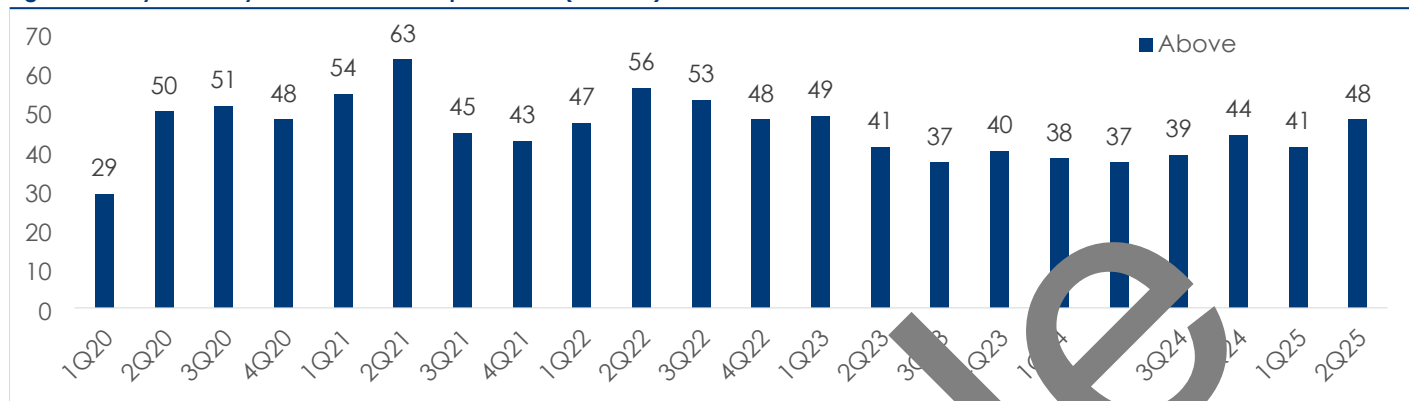
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## 2Q25 at a Glance

Figure 3 - Italy Quarterly results – Above expectations (2020-25)



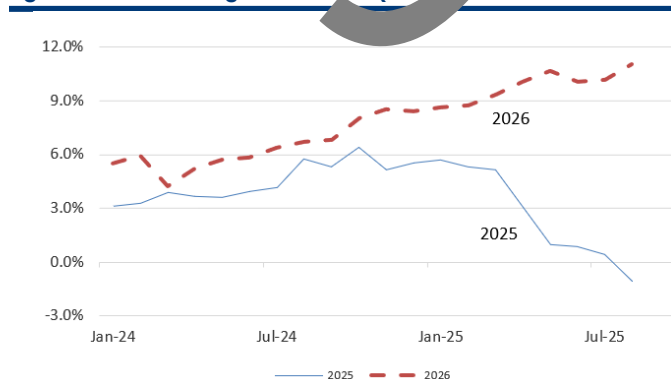
Source: Intesa Sanpaolo Research elaboration

Figure 4 - Italy P/E 12m FWD vs. Positive Earnings Surprises (RHS)



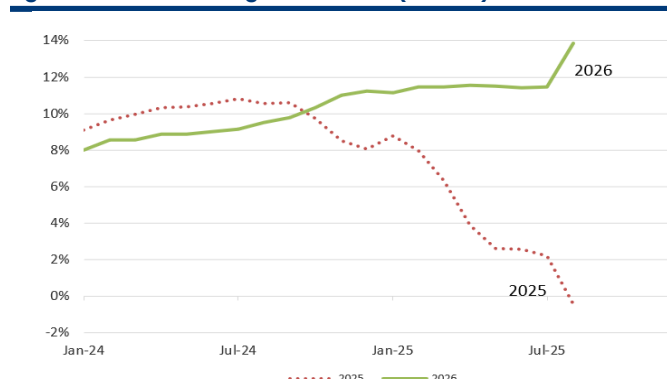
Source: Intesa Sanpaolo Research elaboration on LSEG data

Figure 5 – FTSE MIB EPS growth forecast (2025-26) momentum



Source: Intesa Sanpaolo Research elaboration on LSEG data

Figure 6 – Euro Stoxx EPS growth forecast (2025-26) momentum



Source: Intesa Sanpaolo Research elaboration on LSEG data

## Our 2Q25 universe preview coverage – Italy

Figure 7 – 2Q25 results vs. our estimates

Company Name	Sector	Above	In Line	Below
A2A	Utilities		In Line	
Acea	Utilities	Above		
Aeffe	Branded Goods		In Line	
Amplifon	Healthcare			Below
Anima Holding	Asset Gatherers		In Line	
Ariston Holding	Consumer G&S		In Line	
Ascopiave	Utilities		In Line	
Azimut Holding	Asset Gatherers	Above		
Banca Generali	Asset Gatherers		In Line	
Banca IFIS	Banks	Above		
Banca Mediolanum	Asset Gatherers	Above		
Banca MPS	Banks	Above		
Banca Sistema	Banks			Below
Banco BPM	Banks	Above		
BFF	Banks	Above		
Biesse	Industrial G&S			Below
Brembo	Automotive			Below
Brunello Cucinelli	Branded Goods		In Line	
Buzzi Unicem	Construction			Below
Cementir	Construction		In Line	
Credito Emiliano	Banks	Above		
D'Amico Int'l	Industrial G&S	Above		
Datalogic	Industrial G&S			Below
Davide Campari	Consumer G&S	Above		
De' Longhi	Consumer G&S	Above		
Diasorin	Healthcare		In Line	
doValue	Financial Services	Above		
Elica	Consumer G&S	Above		
ENAV	Industrial G&S	Above		
Enel	Utilities		In Line	
ENI	Oil & Gas	Above		
ERG	Utilities	Above		
EuroGroup Laminations	Automotive			Below
Ferrari	Automotive		In Line	
FILA	Consumer G&S		In Line	
Fincantieri	Industrial G&S	Above		
Fincobank	Asset Gatherers			Below
Fine Foods	Healthcare	Above		
FNM	Consumer G&S	Above		
Generali	Insurance	Above		
Geox	Branded Goods		In Line	
Hera	Utilities			Below
IGD	Real Estate		In Line	

Source: Intesa Sanpaolo Research estimates

Figure 8 – 2Q25 results vs. our estimates continued

Company Name	Sector	Above	In Line	Below
Interpump	Industrial G&S	Above		
INWIT	TLC Services		In Line	
IREN	Utilities	Above		
Italgas	Utilities	Above		
Iveco	Industrial G&S	Above		
Leonardo	Industrial G&S	Above		
Maire	Oil & Gas	Above		
MARR	Consumer G&S			Below
Mediobanca	Banks			Below
Moncler	Branded Goods		In Line	
Mondadori	Media	Above		
Nexi	Industrial G&S		In Line	
Piaggio	Automotive	Above		
Pirelli	Automotive		In Line	
Poste Italiane	Industrial G&S	Above		
Prada	Branded Goods			Below
Prysmian	Industrial G&S	Above		
Rai Way	Services	Above		
Recordati	Healthcare			Below
Reply	Industrial G&S		In Line	
REVO Insurance	Insurance	Above		
Salpa	Branded Goods	Above		
Salvatore Ferragamo	Branded Goods	Above		
SeSa	Industrial G&S			Below
SJT	Industrial G&S	Above		
Snam	Utilities		In Line	
Stellantis	Automotive	Above		
Stellantis	Automotive			Below
Technogym	Industrial G&S	Above		
Technoprobe	Industrial G&S		In Line	
Telecom Italia	TLC Services		In Line	
Tenaris	Oil & Gas	Above		
Terna	Utilities		In Line	
Tinexta	Industrial G&S		In Line	
Unipol	Insurance		In Line	
Wiiit	Industrial G&S	Above		
Zignago Vetro	Industrial G&S			Below
<b>Total</b>		<b>39</b>	<b>26</b>	<b>16</b>
<b>Weighting in total (%)</b>		<b>48</b>	<b>32</b>	<b>20</b>

Source: Intesa Sanpaolo Research estimates

## Sector Review

### Financials

Figure 9 – Our 2Q25 preview coverage results vs. our estimates - Financials

	Above	In Line	Below	Highlights
<b>Asset Gatherers</b>				
Anima Holding		In Line		Net profit was in line, backed by higher recurring commissions and performance fees, with costs in line, partly offset by higher tax rate.
Azimut Holding	Above			Net profit was above, mainly driven by better management and performance fees, and lower operating costs; guidance improved.
Banca Generali		In Line		Net profit was in line, with stronger revenue driven by NII that were offset by higher tax rate; guidance confirmed.
Banca Mediolanum	Above			Net income was above, thanks to both gross commission and NII, with operating costs and provisions in line; guidance improved.
Finecobank		In Line		Net income was in line, on sound net commissions and after operating costs, with strong capital ratios; unchanged outlook, with unchanged strong Brokerage.
<b>Banks</b>				
Banca IFIS	Above			Net income was above, driven by higher lending income, both in NPL and G&S divisions, while NII declined, on weaker NPL division and shrinking margins.
Banca MPS	Above			Net income was above, driven by revenues' growth, on steady NII and loan growth, with better cost of risk and stable capital base; guidance improved.
Banca Sistema			Below	Net income was below, mainly due to higher provisions for risks and charges, with better cost of risk and solid capital base; outlook confirmed.
Banco BPM	Above			Net income was above, driven by resilient NII, despite decelerating loan growth, and lower than expected cost of risk, with sound capital base; guidance confirmed.
BFF	Above			Net income was above, on strong volumes' growth in Italy, Poland and France, with decreasing cost due, and stronger capital base.
Credito Emiliano	Above			Net income was above, driven by better NII, on strong loan growth, and healthy commission income, with better capital base.
Mediobanca			Below	Net income was slightly below, on weaker NII and lighter fee income, and higher costs, despite lower CoR and sound CET1; guidance in line with expectations.
<b>Financial Services</b>				
doValue	Above			EBITDA was above, thanks to strong performance in Italy and continued strength of margin-accretive non-NPL products; outlook confirmed.
<b>Insurers</b>				
Generali	Above			Adj. net profit was above, driven by better P&C business, on strong technical performance, and Life in line, with sound net inflows.
REVO Insurance	Above			Net income was above, thanks to better technical profitability, with combined ratio driven by lower reinsurance weight and better cost ratio, with strong Solvency.
Unipol		In Line		Net income was in line, with higher Life and Other businesses offsetting lower P&C, penalised by lower investment income, with technical profitability in line.

Source: Intesa Sanpaolo Research elaboration

## Consumer

Figure 10 – Our 2Q25 preview coverage results vs. our estimates - Consumer

	Above	In Line	Below	Highlights
<b>Branded Goods</b>				
Aeffe		In Line		EBITDA was in line, with both wholesale and retail recording a sharp slowdown, in all geographies, despite cost reduction actions.
Brunello Cucinelli		In Line		Sales were in line, with sound growth in Retail and Wholesale channels, and China showing double-digit growth; 2025 and 2026 sales growth forecast confirmed.
Geox		In Line		Revenues were in line, with better retail performance offsetting lower performance of web sales, with sound cost optimisation; guidance trimmed down.
Moncler		In Line		Sales were broadly in line, weighed by larger than expected decline in tourist flows in EMEA, soft Moncler brand and negative FX; cautious 3Q outlook.
Prada			Below	Revenues were slightly below, mainly due to higher negative FX effect in retail channel, with EMEA and Japan below forecast and below America and APAC.
Safilo Group	Above			EBITDA was above, on strong wholesale driven by contemporary & lifestyle brands which boosted prescription lenses but also helped support sunglasses.
S. Ferragamo			Below	Sales were below, mainly due to wholesale while retail was in line, with weak EMEA due to tourists' lower purchases and flat North America.
<b>Consumer Goods &amp; Services</b>				
Ariston Holding		In Line		Adj. EBITDA was in line, thanks to benefits of efficiency initiatives and op. leverage partly offset by investment in govt market, digital and R&D; guidance confirmed.
D. Campari	Above			EBIT was above, mainly driven by sales mix, positive phasing on agave savings and lower SG&A, despite negative FX; guidance confirmed.
De' Longhi	Above			Adjusted EBITDA was above, thanks to operating leverage of Household, and accretive contribution from Professional; guidance upgraded.
Elica	Above			EBITDA adj. was above, mainly thanks to new cooking products and built-in range, on slightly higher net debt; new 2H25 outlook released.
F.I.L.A.		In Line		Adjusted EBITDA was in line, as cost control and efficiencies supported margins, despite lower sales, on weak US and Europe consumer spending; outlook confirmed.
FNM	Above			EBITDA was above, driven by lower operating cost base, also mirroring more moderate energy costs, with strong Mobility & Services; guidance confirmed.
MARR			Below	EBITDA was below, mainly due to start-up costs for Center-South platform, higher electricity rates and labour costs, related to new Lombardia distribution center.

Source: Intesa Sanpaolo Research elaboration

## Industrials

Figure 11 – Our 2Q25 preview coverage results vs. our estimates - Industrials

	Above	In Line	Below	Highlights
<b>Automotive</b>				
Brembo			Below	EBITDA was below, on weaker sales in all business lines, worse volumes/mix, only partly offset by Ohlins consolidation; guidance confirmed.
EuroGroup Laminations			Below	Adj. EBITDA was below, weighed by revenues decline in E-mobility, along with extra costs, with better net debt; revenues outlook halved.
Ferrari		In Line		Adj. EBIT was in line on soft sales due to anticipated lower shipments of Daytona, balanced by strong personalisation and sponsorships; guidance confirmed.
Piaggio	Above			EBITDA was slightly above, despite decline in volumes across main markets, also helped by efficiency-enhancing measures; trend seen improving in 3Q.
Pirelli		In Line		Adj. EBIT was in line, balanced by sound sales mix with flat volumes and negative FX, and strong FCF also due to trucking disposal; guidance trimmed down due to FX.
Sogefi	Above			EBITDA was above, mirroring the improvement in gross margin thanks to successful turnaround of Suspension business; guidance confirmed.
Stellantis			Below	Prel. AOI was well below forecast, due to slower Europe volumes, poor fleet NAFTA sales, higher industrial costs, negative FX, with worse FCF; guidance below forecast.
<b>Construction &amp; Real Estate</b>				
Buzzi Unicem			Below	EBITDA was below due to higher power and raw material costs, and lower fixed cost absorption in line on lower sales volumes; guidance revised downwards.
IGD		In Line		Results were in line, net of change in perimeter, with better FFO on lower financial charges; FFO guidance slightly raised.
Cementir		In Line		EBITDA was in line with higher sales volumes offset by negative FX, with stable price environment; guidance confirmed.
<b>Healthcare</b>				
Amplifon			Below	EBITDA was below, on lower operating leverage from weaker sales, worse country mix (Spain and Italy) and slightly negative APAC; guidance revised downwards.
Diasorin		In Line		EBITDA was in line, thanks to favourable sales mix, on sound Immunodiagnostic sales, included one-off costs for plant closure; guidance confirmed.
Fine Foods	Above			EBITDA was above, driven by enhanced operational efficiency, better pricing and mix, with growth acceleration in Cosmetics; outlook confirmed.
Recordati			Below	EBITDA was slightly below, with operating leverage only partly offsetting higher investments to support geographic expansion and FX; guidance confirmed.

Source: Intesa Sanpaolo Research elaboration

## Industrials (continued)

Figure 12 – Our 2Q25 preview coverage results vs. our estimates – Industrials (continued)

	Above	In Line	Below	Highlights
<b>Industrial Goods &amp; Services</b>				
Biesse			Below	Results were below our forecast, mainly due to contraction of revenues of Lines and Machines, despite ongoing efficiency actions.
D'Amico Int'l	Above			EBITDA was above, mainly thanks to higher-than-expected spot rates, despite higher crew and insurance costs, with slightly higher net debt.
Datalogic			Below	Adj. EBITDA was below, weighed by slower Industry Automation, while Data Capture was steady, and negative price effect, with sound order growth.
ENAV	Above			EBITDA was above, led by strong traffic data in both en-route and terminal segments, and cost efficiencies, with higher net debt; guidance upgraded.
Fincantieri	Above			EBITDA was above, with sound commercial pipeline both in Cruise and Naval, and slightly better profitability; leverage guidance improved.
Interpump	Above			EBITDA was above, thanks to strong Water Jet and sequential recovery in Hydraulic, triggering operating leverage; guidance confirmed.
Iveco	Above			Industrial adj. EBIT was above, driven by better operating performance of Trucks, along with buses and defence vehicles, but train was below; guidance revised downwards.
Leonardo	Above			EBITA was above, with strong new orders, while EBIT was impacted by one-offs, with FOCF well above our expectations; improved guidance for new orders and FOCF.
Nexi		In Line		Sequential deceleration of sales and EBIT. EBITDA margin was in line, while the bottom line was below on both reported and normalised basis; FY25 guidance confirmed.
Poste Italiane	Above			Adj. EBIT was above, driven by stronger Insurance, Financial Services, and PostePay, while Mail, Parcels and Distribution were slightly below forecast; guidance revised upwards.
Prysmian	Above			EBITDA was above, driven by Electrification (I&C segment), and better performance of Power Grids; guidance upgraded, also due to Channel acquisition.
Reply		In Line		EBITDA was in line, when adjusted for non-recurring items. Organic growth deceleration in line with 1Q25, expected to remain unchanged in 3Q.
SIT	Above			EBITDA was above, on sound Ventilation product volumes in Italy, positive US and efficiencies carried out. Operating cash flow was positive. Outlook confirmed.
SeSa			Below	EBIT was below, with SSI profitability still under pressure, also weighed by M&A-driven amortization, partly balanced by organic growth at Digital Green and Business Services.
Technogym				Adj. EBITDA was above, driven by higher sales (especially in Italy), mix (new products and increased digital services), operating leverage and cost optimisation, with higher net cash.
Technoprobe		In Line		Slight EBITDA beat on DIS consolidation (albeit dilutive). AI boost and Industrial contribution, with FX weighing on net income; softer than expected 3Q guidance on FX headwinds.
Tinexta		In Line		EBITDA was in line, with margin recovery in Business Innovation and stronger FCF generation; guidance confirmed.
WiiT	Above			Adj. EBITDA was above, thanks to operating leverage, M&A synergies and growing focus on higher-margin services, with strong margin expansion in Germany.
Zignago Vetro			Below	EBITDA was below, on lower volumes and average prices, mainly due to Cosmetics and Perfumery destocking, while Beverage and Food containers are improving.

Source: Intesa Sanpaolo Research elaboration

## Energy &amp; Utilities/TMT

Figure 13 – Our 2Q25 preview coverage results vs. our estimates – Energy &amp; Utilities/TMT

	Above	In Line	Below	Highlights
<b>Oil &amp; Gas</b>				
Eni	Above			Results were overall above, driven by strong Upstream (particularly in Gas), with downstream and Plenitude below forecast; guidance revised upwards.
Maire	Above			EBITDA was above, driven by positive sales and EBIT performance at both STS and IE&CS divisions, with steady order intake; guidance upgraded for IE&CS division.
Saipem	Above			EBITDA was above, driven by good performance at E&C and Offshore Drilling business, with strong order intake and strong CF generation; guidance confirmed.
Tenaris	Above			EBITDA was slightly above, driven by strong US thanks to higher OCGT prices and higher shipments to US onshore. Cautious 2026 outlook reiterated.
<b>Utilities</b>				
A2A		In Line		EBITDA was in line, with margins better covered from power distribution and normalisation in hydroelectric; guidance confirmed.
Acea	Above			Adj. EBITDA was above, thanks to strong growth in Water/Power Distribution and higher energy prices; guidance slightly improved.
Ascopiave		In Line		EBITDA was in line on stable Gas distribution, with RAB growth offsetting cut in allowed WACC and lower renewables' contribution.
Enel		In Line		EBITDA was in line with flat, backed by solid growth in Grids, offsetting softer integrated margin, with strong weak Iberia and flat LatAm; guidance confirmed.
ERG	Above			Adj. EBITDA was slightly above thanks to greater achieved prices in Wind, with production volume in line; guidance confirmed.
Hera			Below	EBITDA was slightly below, on lower-than-expected power supply margins, partly offset by improved Water and Waste, with flat Gas.
Iren	Above			EBITDA was slightly above, driven by better-than-expected energy supply, with improvements in all business segments; guidance confirmed.
Italgas	Above			Adj. EBITDA was slightly above, due to greater contribution from 2i Rete Gas and higher profitability in Greece, with opex in line; guidance confirmed.
Snam		In Line		Adj. EBITDA was in line, backed by supportive regulated business' dynamics and contribution from energy transition business; guidance confirmed.
Terna		In Line		EBITDA was in line, backed by solid performance from core regulated business amid RAB growth, and growth in non-regulated activities; guidance confirmed.
<b>TLC Services &amp; Media</b>				
INWIT		In Line		Adj. EBITDA was in line, with OLO segment back to growth, sound New services, and positive operating leverage; guidance confirmed.
Mondadori	Above			Adj. EBITDA was above, driven by a timing effect in School Books (top accounts bringing forward restocking), and better publishing sales; current trading is supportive of the trade book rebound expected for 2H, guidance confirmed.
Rai Way	Above			Adj. EBITDA was slightly above, backed by CPI indexation and higher new services with RAI, but also non-recurring items (real estate); guidance improved.
Telecom Italia		In Line		EBITDA was in line, on sound revenues growth at Consumer thanks to retail segment, and Enterprise, with FCF turning positive; guidance confirmed.

Source: Intesa Sanpaolo Research elaboration



## Our 2Q25 universe preview coverage – International companies

Figure 14 – European Coverage 2Q25 results vs. our estimates

Company Name	Sector	Above	In Line	Below
ABN Amro	Banks		In Line	
Adyen	Payments		In Line	
Aena	Airports		In Line	
Aéroports de Paris	Airports			Below
Allfunds Group	Asset Gatherers			Below
Allianz	Insurance	Above		
Arm Holding	Semiconductors		In Line	
AXA	Insurance		In Line	
Banco Santander	Banks	Above		
Bankinter	Banks	Above		
Barclays	Banks	Above		
BBVA	Banks	Above		
BCP	Banks	Above		
BMW	Auto & Components	Above		
BNP Paribas	Banks	Above		
BP	Oil & Gas	Above		
BT	Telecom		In Line	
Caixabank	Banks	Above		
Cellnex	Telecom		In Line	
CNH Industrial	Capital Goods	Above		
Continental	Auto & Components		In Line	
Corp Acciona Energia	Utilities		In Line	
Crédit Agricole	Banks	Above		
Deutsche Telekom	Telecom		In Line	
Endesa	Utilities			Below
EssilorLuxottica	Branded Goods		In Line	
Flughafen Zurich	Airports	Above		
Fraport	Airports		In Line	
Fresenius Medical Care	Healthcare		In Line	
GSK	Healthcare	Above		
Hermes	Branded Goods		In Line	
HSBC	Banks	Above		
Iberdrola	Utilities	Above		
ING Groep	Banks	Above		
KBC	Banks	Above		
KPN	Telecom		In Line	
Lloyds	Banks	Above		
Mercedes	Auto & Components	Above		
Michelin	Auto & Components			Below
Natwest	Banks	Above		
Novartis	Healthcare	Above		
Orange	Telecom		In Line	
Renault	Auto & Components			Below
Repsol	Oil & Gas	Above		
Roche	Healthcare	Above		
Sabadell	Banks	Above		
Sanofi	Healthcare			Below
Shell	Oil & Gas		In Line	
Société Générale	Banks	Above		
Swisscom	Telecom		In Line	
Telefonica	Telecom		In Line	
tk nucera	Industrials		In Line	
TotalEnergies	Oil & Gas		In Line	
Unicaja	Banks	Above		
Universal Music Group	Music		In Line	
Veolia	Multi-Utilities		In Line	
Vinci	Construction	Above		
Vodafone	Telecom		In Line	
Volkswagen	Auto & Components		In Line	
Volvo Cars	Auto & Components	Above		
Worldline	Payments			Below
Zurich Insurance Group	Insurance		In Line	
<b>Total</b>		<b>29</b>	<b>26</b>	<b>7</b>
<b>Weighting in total (%)</b>		<b>47</b>	<b>42</b>	<b>11</b>

Source: Intesa Sanpaolo Research estimates

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Equity rating key: (long-term horizon: 12M)

From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo's investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price, plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster on a 12M period.
NEUTRAL	HOLD stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster on a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are at least unattractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for a stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender their shares to the offer.
TARGET PRICE	The market price the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise noted.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and valuation models. Exceptions to the bands above may occur during periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

**Important Note:** The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the research department.

Historical recommendations and target price trends (3Y)

This report is a compendium report or may include excerpts from previously published reports: in this report, we confirm the ratings and target prices assigned in the latest company reports (or alternatively such ratings and target prices may be placed Under Review). The 3Y rating and target price history chart(s) for the companies included in this report can be found at Intesa Sanpaolo's website/Research/Regulatory

disclosures: <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->. On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

### Equity rating allocations (long-term horizon: 12M)

#### Intesa Sanpaolo Research Rating Distribution (at July 2025)

Number of companies considered: 178	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	63	34	3
of which Intesa Sanpaolo's Clients (%)**	59	42	40

\* Last rating refers to rating as at end of the previous quarter; \*\* Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

### Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

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Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo's elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

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