

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 life insurers reported sound P&C business on robust technical profitability, with healthy new inflows in life.

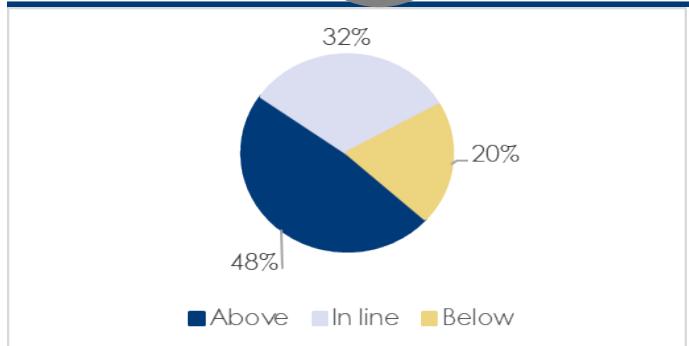
Non-Financials – Mitigation strategies make the trick

Out of 65 companies in our preview sample, 45% were above (much better than the 34% in 1Q25, also thanks to lowered expectations), 34% in line, and 21% below. Mixed good news: lower tourist flows in retail, and mixed wholesale. Consumer G&S managed soft demand, via sales mix and efficiency actions. Auto saw weak volumes in Europe and negative growth partly offset by efficiencies. In Construction, better volumes were offset by lower and 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 digital revenue growth and new services.

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

Almost 90% of guidance were either confirmed (c. 60%) 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 looks 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 +1% +11% in both 2026 and 2027; Euro Stoxx is -1% in 2025, with +14% in 2026 (Source: LSEG / IBES data).

Figure 1 – Preview coverage – 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: Eikon

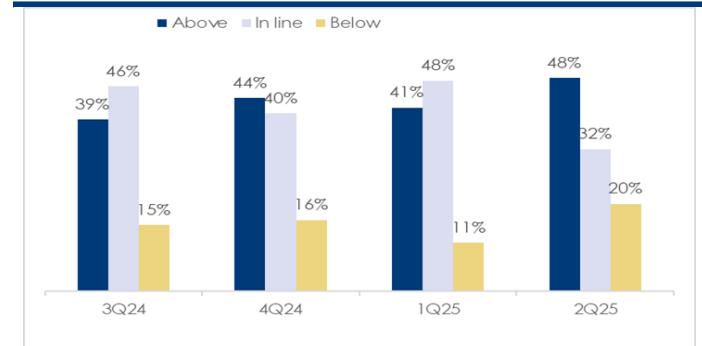
Last priced at market close on 26/08/2025
(except where otherwise indicated within the report).

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

Intesa Sanpaolo Research Dept.

Giampaolo Trasi - Research Analyst
+39 02 8794 9803
giampaolo.trasi@intesasanpaolo.com

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



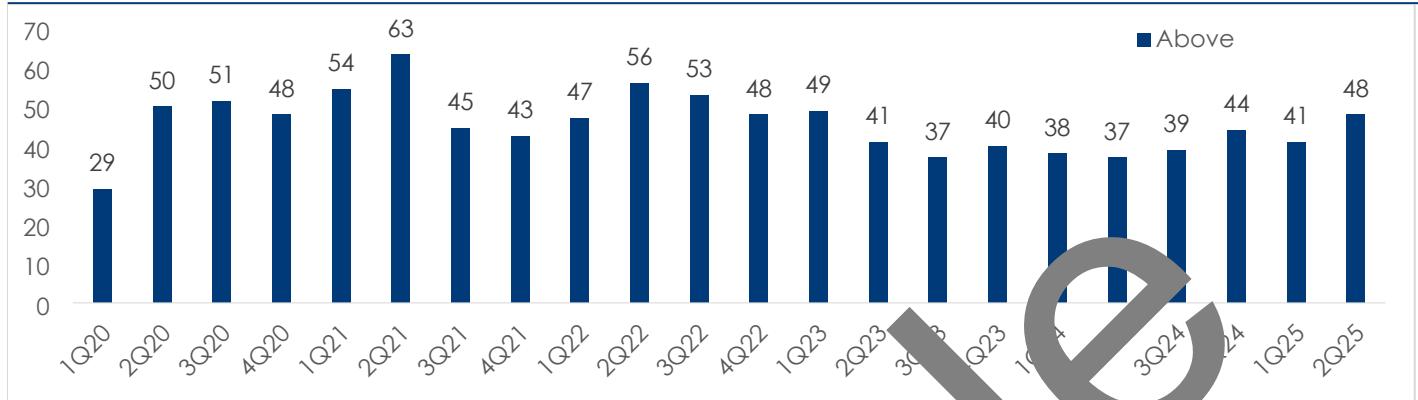
Source: Intesa Sanpaolo Research elaboration on Companies' data

See page 10 for full disclosure and analyst certification

28 August 2025: 08:00 CET
Date and time of first circulation

2Q25 at a Glance

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



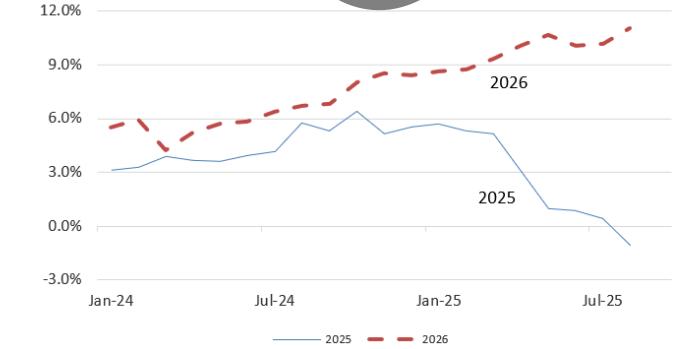
Source: Intesa Sanpaolo Research elaboration

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



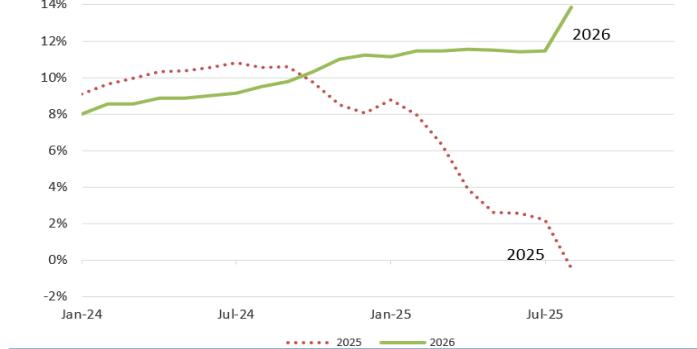
Source: Intesa Sanpaolo Research elaboration on LSEG data

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	
Ascopiatore	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			
ERG	Utilities			
EuroGroup Laminations	Automotive	Above		
Ferrari	Automotive			
FILA	Consumer G&S		In Line	
Fincantieri	Industrial G&S			
Finecobank	Asset Gatherers	Above		
Fine Foods	Healthcare	Above		
FNM	Consumer G&S	Above		
Generali	Insurance	Above		
Geox	Branded Goods			
Hera	Utilities			
IGD	Real Est			

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	Media Services	Above		
Record	Healthcare			Below
Reply	Industrial G&S			In Line
REVO Insurance	Insurance	Above		
Saipem	Branded Goods	Above		
Salvatore Ferragamo	Branded Goods			Below
SeSa	Industrial G&S			Below
SIT	Industrial G&S	Above		
Snam	Utilities			In Line
Socimi	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
Wiit	Industrial G&S	Above		
Zignago Vetro	Industrial G&S			Below
Total		39	26	16
Weighting in total (%)		48	32	20

Source: Intesa Sanpaolo Research estimates

Sector Review

Financials

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

	Above	In Line	Below	Highlights
Asset Gatherers				
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 revenues' growth in G&S, that were offset by higher tax rate; guidance confirmed.
Banca Mediolanum	Above			Net income was above, thanks to both cross 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 emphasis on strong Brokerage.
Banks				
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 net 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.
Financial Services				
doValue	Above			EBITDA was above, thanks to strong performance in Italy and continued strength of margin-accrue non-NPL products; outlook confirmed.
Insurers				
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
Branded Goods				
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 volumes but did not help 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.
Consumer Goods & Services				
Ariston Holding		In Line		Adj. EBITDA was in line, thanks to benefits of efficiency initiatives and op. leverage partly offset by investment in growth 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			Adj. EBITDA was above, on 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, with slightly higher net debt; revised 2H25 outlook released.
F.I.L.A.		In Line		Adj. 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
Automotive				
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 price mix with flat volumes and negative FX, and strong FCF also due to Alfa Romeo divestiture; guidance revised down due to FX.
Sogefi	Above			EBITDA was above, mirroring the improvement across 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 individual costs, negative FX, and worse FCF; guidance below forecast.
Construction & Real Estate				
Buzzi Unicem			Below	EBITDA was below, due to higher labour and raw material costs, and lower fixed cost absorption impact 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.
Healthcare				
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			Above	Results were 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			Below	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 Department

Industrials (continued)

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

	Above	In Line	Below	Highlights
Industrial Goods & Services				
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, both en-route and terminal segments, and cost efficiencies, with higher net debt; guidance upgraded.
Fincantieri	Above			EBITDA was above, with solid commercial pipeline, both in Cruise and Naval, and slightly better profitability; leverage guidance improved.
Interpump	Above			EBITDA was above, thanks to strong Inter 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, while rail and 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 EBITDA. EBITDA margin was in line, while the bottom line was below on both reported and normalised basis; FY25 guidance confirmed.
Poste Italiane	Above			Adj. EBITDA was above, driven by stronger Insurance, Financial Services, and PostePay, while Mail, Parcels and Distribution was slightly below forecast; guidance revised upwards.
Prysmian	Above			Adj. 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 1Q, but expected to remain unchanged in 3Q.
SIT	Above			Adj. 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				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 & Utilities/TMT**Figure 13 – Our 2Q25 preview coverage results vs. our estimates – Energy & Utilities/TMT**

	Above	In Line	Below	Highlights
Oil & Gas				
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 in 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 markets thanks to higher OCGT prices and higher shipments to US and Mexico. Cautionous 2H25 outlook moderated.
Utilities				
A2A		In Line		EBITDA was in line, with marginally better contribution from power distribution and normalisation in hydroelectric; guidance confirmed.
Acea	Above			Adj. EBITDA was above, mainly fuelled by strong growth in Water/Power Distribution and higher energy prices; guidance slightly improved.
Ascopiave		In Line		EBITDA was stable on stable Grid distribution, with RAB growth offsetting cut in allowed WACC and lower renewables' contribution.
Enel		In Line		Overall A was in line, with EBITDA backed by solid growth in Grids, offsetting softer integrated margin, with mainly 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.
TLC Services & Media				
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	
Aeroports de Paris	Airports			
Allfunds Group	Asset Gatherers			
Allianz	Insurance			
Arm Holding	Semiconductors	Above	In Line	
AXA	Insurance		In Line	
Banco Santander	Banks			
Bankinter	Banks			
Barclays	Banks			
BBVA	Banks			
BCP	Banks			
BMW	Auto & Components			
BNP Paribas	Banks			
BP	Oil & Gas			
BT	Telecom			
Caixabank	Banks		In Line	
Cellnex	Telecom		In Line	
CNH Industrial	Capital Goods			
Continental	Auto & Components			
Cop Acciona Energia	Utilities			
Crédit Agricole	Banks			
Deutsche Telekom	Telecom			
Endesa	Utilities			
EssilorLuxottica	Branded Goods			
Flughafen Zurich	Airports	Above		
Fraport	Airports			
Fresenius Medical Care	Healthcare			
GSK	Healthcare			
Hermes	Branded Goods	Above		
HSBC	Banks			
Iberdrola	Banks			
ING Groep	Banks			
KBC	Banks			
KPN	Telecom			
Lloyds	Banks			
Mercedes	Auto & Components			
Michelin	Auto & Components			
Natwest	Banks			
Novartis	Healthcare			
Orange	Telecom			
Renault	Auto & Components			
Repsol	Oil & Gas			
Roche	Healthcare			
Sabadell	Banks			
Sanofi	Healthcare			
Shell	Oil & Gas			
Société Générale	Banks			
Swisscom	Telecom			
Telefonica	Telecom			
tk nucera	Industrials			
TotalEnergies	Oil & Gas			
Unicaja	Banks			
Universal Music Group	Music			
Veolia	Multi-Utilities			
Vinci	Construction			
Vodafone	Telecom			
Volkswagen	Auto & Components			
Volvo Cars	Auto & Components			
Worldline	Payments			
Zurich Insurance Group	Insurance			
Total		29	26	7
Weighting in total (%)		47	42	11

Source: Intesa Sanpaolo Research estimates

Disclaimer

Analyst certification

The financial analysts who prepared this report, and whose names and roles appear within the document, certify that:

1. The views expressed on the companies mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

- Neither the analysts nor any persons closely associated with the analysts have a financial interest in the securities of the Companies.
- Neither the analysts nor any persons closely associated with the analysts serve as an officer, director or advisory board member of the Companies.
- Some of the analysts named in the document are members of AIAF.
- The analysts named in this document are not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analysts may not be subject to FINRA Rule 2241 or FINRA Rule 2242 as applicable with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at (1) 212 326 1133.
- The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the Companies.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE Group). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of derivative investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for informational purposes intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Persons and residents in the United Kingdom: This document is not for distribution in the United Kingdom to persons who would be defined as private customers under the rules of the Financial Conduct Authority.

CH: This information is not an advertisement in relation to the issuers' shares and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus will be prepared for or in connection with the offering of the issuers' shares. This information does not constitute an offer to sell or a solicitation to buy the issuers' shares.

The issuers' shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the issuers' shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the issuers' shares may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the

Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EUR) 2017/593 is freely available on the IMI Corporate & Investment Banking Division website (www.imi.intesasanpaolo.com); all other research is available by contacting your sales representative.

Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation methodology, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (i.e. holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

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's 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 in 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 in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are at least as attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this 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 stock may or may not 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 the shares to the offer.
TARGET PRICE	The market price at which 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 specified.
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.intesasanpaolo.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:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

Our Mid Corporate Definition

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 bce. On Intesa Sanpaolo's internal 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.

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereinafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the main activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards to define technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 1.1.1 between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A..

At the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Index Intellectual Property: STOXX

STOXX Limited ("STOXX") is the source of Euro Stoxx 50/Stoxx Small 200 and the data comprised therein. STOXX has not been involved in any way in the creation of any reported information and does not give any warranty and excludes any liability whatsoever (whether in negligence or otherwise) – including without limitation for the accuracy, adequateness, correctness, completeness, timeliness, and fitness for any purpose – with respect to any reported information or in relation to any errors, omissions or interruptions in the Euro Stoxx 50/Stoxx Small 200 or its data. Any dissemination or further distribution of any such information pertaining to STOXX is prohibited.

Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research	+39 02 8796 2012	gregorio.defelice@intesasanpaolo.com
Equity&Credit Research		
Alberto Cordara	+39 02 4127 8647	alberto.cordara@intesasanpaolo.com
Giampaolo Trasi	+39 02 8794 9803	giampaolo.trasi@intesasanpaolo.com
Equity Research		
Monica Bosio (Head)	+39 02 4127 9010	monica.bosio@intesasanpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasanpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasanpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasanpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasanpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasanpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasanpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasanpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasanpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasanpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasanpaolo.com
Marina Hagoort	+39 02 4127 9161	marina.hagoort@intesasanpaolo.com
Emanuele Musio	+39 02 4127 9773	emanuele.musio@intesasanpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasanpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasanpaolo.com
Corporate Broking Research		
Alberto Francesc (Head)	+39 02 4127 9022	alberto.francesc@intesasanpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasanpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasanpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasanpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasanpaolo.com
Credit Research		
Manuela Meroni (Head)	+39 02 4127 9019	manuela.meroni@intesasanpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasanpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasanpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasanpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasanpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasanpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasanpaolo.com
Sergio Mingolla		antonio.mingolla@intesasanpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)	+39 02 4127 9031	anna.whatley@intesasanpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasanpaolo.com
Maria Ermakova		maria.ermakova@intesasanpaolo.com
Annita Ricci		annita.ricci@intesasanpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasanpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasanpaolo.com
Intesa Sanpaolo – IMI Corporate & Investment Banking Division		
Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 5735	bernardo.bailo@intesasanpaolo.com
Emanuele Pozzi - Head of Global Markets Flow Sales	+39 02 7261 7175	emanuele.pozzi@intesasanpaolo.com
Equity Sales		
Giorgio Pozzobon	+39 02 7261 5616	giorgio.pozzobon@intesasanpaolo.com
Institutional Sales		
Catherine d'Aragon	+39 02 7261 5747	catherine.daragon@intesasanpaolo.com
Francesca Bonacina		francesca.bonacina@intesasanpaolo.com
Carlo Cavalieri	+39 02 7261 2722	carlo.cavalieri@intesasanpaolo.com
Laurent Kieffer	+39 02 7651 3653	laurent.kieffer@intesasanpaolo.com
Roberta Pupeschi	+39 02 7261 6363	roberta.pupeschi@intesasanpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasanpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasanpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasanpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasanpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasanpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasanpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasanpaolo.com
Equity Derivatives Institutional Sales		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasanpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasanpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasanpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasanpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasanpaolo.com
Gherardo Lenti Capoduri - Head of Market Hub	+39 02 7261 2051	gherardo.lenticapoduri@intesasanpaolo.com
Intesa Sanpaolo IMI Securities Corp.		
Fabio Martirani (Equity Institutional Sales)	+1 212 326 1230	fabio.martirani@intesasanpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasanpaolo.com