

# ISMO Paris

## Feedback from ISMO Conference

BFF  
CAREL Industries  
Cementir  
Diasorin  
Fine Foods



RES  
Reply  
Sanlorenzo  
Valsoia

6 June 2025: 10:47 CET

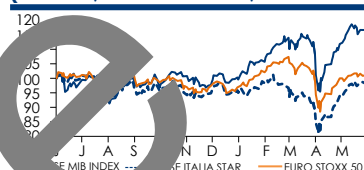
Date and time of production

Italy: ISMO Paris

5 June 2025

### EGM - STAR

Index Performance  
(FTSE MIB, FTSE ITALIA STAR, Euro Stoxx 50)



Source: FactSet

### A quick overview

On 5 June, we hosted 9 Mid&Small Cap companies at Intesa Sanpaolo edition of the Italian Stock Market Opportunities (ISMO) conference held in Paris, attended by over 35 investors with more than 90 meetings. This conference offers investors the opportunity to meet with the top management of some Italian Mid&Small Cap companies to discuss their latest results, business trends and strategic developments. This report outlines the main takeaways from some of the meetings of those companies attending and under our coverage.

Report priced at market close on 05/06/2025 (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)

### ISMO attending companies under our coverage – key figures

(x)	Price EUR/sh	Market Cap (EUR M)	TP (EUR)	Rating	EV/EBITDA		Adj.P/E	
					2025E	2026E	2025E	2026E
BFF Bank	8.98	1,678.2	11.0	BUY	NM	NM	7.4	6.8
Cementir Holding	4.28	2,200.2	14.0	BUY	4.9	4.2	12.0	10.9
Diasorin	91.06	5,000.6	100.0	NEUTRAL	13.3	11	24.2	19.8
Fine Foods & Pharmaceuticals N.	7.38	1,000.6	10.0	BUY	6.6	5.9	15.0	13.5
Recupero Etico Sostenibile	6.00	1,000.0	10.0	BUY	8.7	5.7	15.4	10.7
Reply	10.00	5,626.7	172.0	BUY	11.5	10.2	21.7	19.5
Sanlorenzo	80.30	1,076.9	48.6	BUY	5.9	5.3	10.3	10.0
Valsoia	10.90	1,118.7	14.3	BUY	6.4	6.4	13.6	13.3

NM: Not meaningful. Source: FactSet and Intesa Sanpaolo research estimates

Intesa Sanpaolo Research Dept.

Corporate Broking Research Team

Equity Research Team

ISMO Paris

In the table below, we recap the main highlights from the meetings of some of our covered companies attending the event.

ISMO Paris wrap-up

Company	Key drivers
BFF Bank	Investors were mainly focused on the possible removal of the dividend ban, the evolution of volumes and the potential regulatory changes. The company is confident to achieve its profitability targets.
Cementir Holding	Prices are holding up well in a mixed volumes environment supported by logistics and regulatory issues. Syria and Ukraine reconstruction could represent a business opportunity in the medium term. No meaningful direct impact expected from US tariffs. Net cash to be preferably reinvested in the business expansion.
Diasorin	FY25 guidance confirmed. Major development projects updates were consistent with the information provided last May after 1Q25 results. No significant headwinds are expected in the US from the Trump administration's healthcare policies.
Fine Foods & Pharmaceuticals N.	Growth should continue in the coming years, supported by a robust annex plan and an improved competitive positioning across all business units. This should lead to a rise in both market share and customer share of wallet, further bolstered by higher synergies between the three Bus.
Recupero Etico Sostenibile	End-to-End Circular Economy Player.
Reply	Reply continues to grow at roughly the same level as in 1Q25, which marks a slowdown compared to 2024, mainly due to the Automotive & Manufacturing sector. Apart from some quarterly volatility in organic growth, we continue to view Reply as a long-term play on AI. Given its cash pile of over EUR 500m at the end of March 2025, small M&A could add growth optionality.
Sanlorenzo	Good start for 2Q25 order intake; no direct impact from US tariffs.
Valsoia	We think the brands' underlying health, a robust product portfolio and prudent financial management keep supporting our positive stance on the stock. Moreover, the continued marketing investments, the production site's ongoing expansion and cost discipline will be key to the input cost control and sustaining growth. We have a BUY rating and a EUR 14.3 TP

Source: Intesa Sanpaolo Research elaboration

Company Feedback: ISMO Paris

BFF Bank (BUY)

BFF IM; BFF-IT

Feedback from Event

Investors were mainly focused on the possible removal of the dividend ban, the evolution of volumes and the potential regulatory changes. The company is confident to achieve its profitability targets.

- Dividend ban removal.** There is still no clarity on the timing of the removal of the dividend ban. The company has frequent talks with the regulator and no requests of additional actions have been received so far. However, there is not a defined timetable for the removal of the ban, which we think could take additional months. In the meanwhile, the company is piling up capital (CET1 ratio at 13.7% at March 2025, +150bps qoq), thanks to the earning generation and the reduction of RWA density. The dividend policy remains unchanged (distribution of the capital in excess to 12% of CET1 and 15% T with a limit at 100% of net income). We therefore expect the restart of the dividend distribution as soon as the ban is removed;
- Volume growth ambition confirmed.** The company reiterated its ambition to grow volumes by 10% per year (vs. +4% yoy in 1Q25). Italy is performing well (+10% yoy in 1Q25, mainly driven by existing customers), after a weak 2024 and the changes made in the commercial structure of the company. France is performing well too, starting almost from scratch, even though the company is not yet allowed to open branches in the country, due to the Bank of Italy's restrictions: the company is confident to be able to further accelerate the growth, once the branch is opened (partly after the removal of the abovementioned restrictions), as the country enjoys a strong potential, thanks to the presence of several pharmaceutical and multi-national companies. Spain had a weak start of the year (-31% yoy in 1Q25), due to a particularly large cash injection from the central government;
- Longer time for regulatory changes.** The review of the Late Payment Directive and the introduction of the new Cassa di revisione to select a depositary bank are taking longer than expected, but the potential benefits (recovery costs rights from EUR 40 to EUR 100 on average, and more opportunities in the depositary banking business) for the company remain unchanged;
- Profitability targets confirmed.** the company confirmed its profitability targets that foresee a net income of EUR 240M (revised down in February 2025 from EUR 255-265M) and a ROTE > 40% (confirmed last February) in 2026.

BFF Bank - Key Data

06/06/2025	Banks		
Target Price (EUR)	11.2		
Rating	BUY		
Mkt price (EUR)	9.0		
Mkt cap (EUR M)	1,679		
Main Metrics (EUR /			
	2024E	2025E	2026E
Revenues	505.0	562.7	603.5
Gross op income	297.1	340.8	373.9
EPS (EUR)	1.05	1.21	1.33
TBV (x)	3.93	4.38	4.97
Ratios (x)			
	2024E	2025E	2026E
Adj. P/E	8.6	7.4	6.8
EV/TBV	2.3	2.0	1.8
EV/EBITDA	31.8	29.8	29.1
ROE (%)	12.0	12.0	12.0
Dividend yield (%)	4.1	9.7	6.5
Performance (%)			
	1M	3M	12M
Absolute	6.7	10.3	-0.9
vs. FTSE IT All Sh	1.6	4.9	-15.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Manuela Meroni - Research Analyst  
+39 02 4127 9019  
manuela.meroni@intesasnpaolo.com

Cementir Holding (BUY)

CEM IM; CEM-IT

Feedback from Event

Prices are holding up well in a mixed volumes environment supported by logistics and regulatory issues. Syria and Ukraine reconstruction could represent a business opportunity in the medium term. No meaningful direct impact expected from US tariffs. Net cash to be preferably reinvested in the business expansion.

- Volumes, prices and costs environment:** management highlighted that, in spite of the lower sales volumes in some of the group's markets mostly related to the lower residential investments demand, cement prices are holding up well and are expected to continue to be supported by logistic issues and by a regulatory environment in Europe. On the cost side, the group said that the lower energy prices should represent a tailwind in 2025 which should offset the lower fixed costs absorption related to a possible sales volume weakness in some markets;
- Kars disposal:** management highlighted that the rationale of the recent disposal of its Kars cement plant in Eastern Turkey (0.6M/tonnes capacity) was related to the interesting price offered, to its less favourable geographic position compared to the group's other plant in the country and to the significant investments needed to refurbish the facility. No other plant disposals are planned in Turkey;
- Middle East and Ukraine:** in the medium term, management expects Turkish plant could be a key asset for the supply of the cement needed for the reconstruction of Syria and to a lesser extent of Ukraine, which differently from Syria will also rely on its own cement production capacity. Moreover, the reconstruction of the Gaza strip could also represent a business opportunity for the group's Turkish and Egyptian plants;
- M&A/BB/dividend:** management confirmed that by 2027 it targets a net cash position of approx. EUR 700M vs. EUR 290M at end-2024. The aim is to reinvest the free cash flow in the business possibly expanding the group's geographical presence and/or further verticalizing the business where the group is already present yet maintaining a disciplined approach in term of accounting price. Should the M&A scenario not materialise over the next three years an extraordinary dividend distribution was not excluded. No buyback is planned and would reduce the stock market float;
- US Tariffs:** no significant impact is expected from tariffs on the group's white cement export in the US. In a worst-case scenario the potential impact has been quantified in approx. 1% of the group's EBITDA.

Overall, we got the feeling the group has a solid and prudent mid-term growth strategy and that it is on track to reach the 2025 guidance. We confirm our positive stance on the stock.

Cementir Holding - Key Data

06/06/2025	Construction		
Target Price (EUR)	14.6		
Rating	BUY		
Mkt price (EUR)	14.3		
Mkt cap (EUR M)	2,272		
Main Metrics (EUR /	2025E	2026E	2027E
Revenues	1,749.3	1,853.3	1,962.9
Rec. EBITDA	414.5	440.1	464.4
EPS (EUR)	1.19	1.31	1.43
Net debt/-cash	-408.1	-552.9	-685.0
Ratios (x)	2025E	2026E	2027E
Adj. P/E	12.0	10.9	10.0
EV/EBITDA	4.9	4.2	3.7
EV/EBIT	7.5	6.4	5.5
Debt/EBITDA	Neg.	Neg.	Neg.
Dividend yield (%)	1.9	2.0	2.2
Performance (%)	1M	3M	12M
Absolute	-3.9	3.8	42.5
Rel. to MSCI IT. STA	-9.4	0.3	44.8

Sources: FactSet, Company data, Intesa Sanpaolo Research Department

Intesa Sanpaolo is Specialist to Cementir Holding

Bruno Permutti - Research Analyst  
+39 02 4127 9021  
bruno.permutti@intesasnpaolo.com

Diasorin (NEUTRAL)

DIA IM; DIA-IT

Feedback from Event

**FY25 guidance confirmed. Major development projects updates were consistent with the information provided last May after 1Q25 results. No significant headwinds are expected in the US from the Trump administration's healthcare policies.**

- **2025 guidance:** the company confirmed its FY25 guidance for revenues at +7% yoy at CER and an adj. EBITDA margin at around 34% (vs. 33.2% in 2024) including the potential negative impact of US tariffs. 2025 revenues' growth should be driven by ID growing high-single digit, MD double digit and LT mid-single digit. For MD, the contribution of the multiplex platforms (Verigene I + Liaison Plex) is expected at around EUR 75M, up 25% yoy. For the longer term, management confirmed that by 2027 multiplex sales are expected at around EUR 200M by 2027. On the group EBITDA margin, management confirmed its mid-term target of 36-37% by 2027 driven by the operating leverage;
- **Pipeline update:** 1)for Liaison Plex, the third blood test panel should be approved in the next few days and the Gastrointestinal panel is expected to be submitted for approval by year-end. The company is currently increasing its commercial efforts aimed at installing the Liaison Plex at the customers sites in order to be ready to exploit its full potential next year, when all the test panels are available; 2) the new Liaison NES point of care molecular instrument is expected to be submitted for approval by next July, to be approved by the first quarter of 2026; 3) as for the ID, the group is working to educate the physicians on the potential benefits of the new McMed test and on its reimbursement from the private insurance companies, while no updates were given on the timing for the approval of the new Lyme test currently under assessment from the FDA. Overall, the updates were consistent with the information provided last May at the 1Q25 results call;
- **China and US prices:** the Chinese market (approx. 1% of the group's sales) is expected to continue to suffer from the sharp price cuts related to the government value-based purchase programmes and from the "Buy Chinese" government order. Yet, the group reaffirmed its commitment to remaining in this market, as a long-term growth strategy. As for the US, management highlighted that diagnostic tests should not be involved in the current efforts by the Trump administration to reduce health spending.

Diasorin - Key data

05/06/2025	Medical Equipment		
Target Price (EUR)	108.3		
Rating	NEUTRAL		
Mkt price (EUR)	90.9		
Mkt cap (EUR M)	5,088		
Performance (%)	1M	3M	12M
Absolute	-8.1	-8.5	-8.6
Rel. to FTSE IT All Sh	-12.2	-14.2	-21.7

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

**Bruno Permutti** - Research Analyst  
+39 02 4127 9021  
bruno.permutti@intesasanpaolo.com

Fine Foods (BUY)

FF IM; FF-IT

Feedback from Event

Growth should continue in the coming years, supported by a robust capex plan and an improved competitive positioning across all business units. This should lead to a rise in both market share and customer share of wallet, further bolstered by higher synergies between the three BUs.

- **The market segments in which FF operates are expected to grow in the coming years (overall by mid-single digit), in Europe and globally**, based on Euromonitor International data. The trend of major industry players outsourcing nutraceutical, pharmaceutical, and cosmetics production to subcontractors was also confirmed; an aging population, increasing available income and growing interest in well-being are the main drivers;
- We point out that **Fine Foods has substantially outperformed its reference market over the last decade**, with FY24 sales at 2.6x the FY14 level, with a 10% CAGR;
- Fine Foods is strategically investing in production capacity to capitalise on robust demand, also with the aim of further reinforcing its competitive position and expanding market share across all three core business units;
- **Pharma BU:** on the back of new agreements signed with international customers, the company has implemented a capex plan of around EUR 55M (more than half already spent and the remaining part expected to be allocated in FY25). The Gembate plant currently operates at almost full capacity; with the expansion, it could satisfy demand from new agreements and free up further production capacity for new opportunities. AIFA audit is expected to take place in July, and the initial bulk of revenues from new agreements is to be accounted for in 2026. These investments should lead to double sales in pharma, according to our estimates from the current EUR 75.8M (FY24A);
- **Nutra BU:** commercial initiatives should continue to prioritise quality and innovation and develop services to support customers. FF aims to create new partnerships with existing customers and increase the customers' classification and the client share of wallet by offering new product lines and new technologies (formulations). Note that on pharmaceutical and nutraceutical products, the manufacturing capability is currently focused on oral solid forms (tablets, capsules, granules, powders). Entering the production of semi-solid and liquid products could be an opportunity. The plan to increase production capacity by expanding the current plant, which started in 2024 with the purchase of land, was confirmed with further investments planned for 2025;
- **Cosmetics BU:** following the integration, reorganisation, optimisation, and along with investments and increased efficiency, the business is starting to see positive signs. The company aims at further cross-fertilisation with existing multinational customers, for example in the Nutra BU, and also differentiate its offer in terms of cosmetic formulations and packaging and increase its customer base. The production setup is ready to accommodate larger production volumes. We outline that FF has recently strengthened the management team of the Cosmetics BU hiring a Commercial Director, a Plant Director, and a Technical and Scientific Director. A progressive improvement in revenues and margins is expected in FY25.

Fine Foods - Key Data

06/06/2025	Healthcare		
Target Price (EUR)	11.9		
Rating	BUY		
Mkt price (EUR)	7.4		
Mkt cap (EUR M)	189.1		
Main Metrics (EUR /			
	2025E	2026E	2027E
Revenues	265.8	298.1	328.9
EBITDA	37.60	43.45	51.14
EPS (EUR)	0.49	0.55	0.73
Net debt/-cash	58.30	68.19	55.89
Ratios (x)			
	2025E	2026E	2027E
Adj. P/E	15.1	13.5	10.2
EV/EBITDA	6.6	5.9	4.8
EV/EBIT	11.4	10.7	8.1
Debt/EBITDA	1.6	1.6	1.1
Debt/Net cash	1.9	1.9	1.9
Performance (%)			
	1M	3M	12M
Absolute	2.5	10.4	-16.1
Rel. to MSCI IT All	-2.0	3.7	-28.1

Sources: FactSet, Company data, Intesa Sanpaolo Research Department.  
Intesa Sanpaolo is Specialist to Fine Foods & Pharmaceuticals N.T.M.

Giada Cabrino - Research Analyst  
+39 02 4127 9024  
giada.cabrino@intesasanpaolo.com

RES (BUY)

Feedback from Event

End-to-End Circular Economy Player

- **Fully vertically integrated waste management player.** Management stressed the relevance and competitive advantage of a full range of environmental services, from waste separation to treatment and from waste recycling to energy production, maximising the value of the output and at the same time the ability to significantly reduce the costs of final disposal, having its own landfill;
- **Capacity expansion well executed in a timely manner.** Management highlighted that since the share listing in 2023 it has been able to execute the business plan, which aimed to expand production capacity, open an advanced sort & selection plant, followed by the new mechanical recycling plant. The plan has also included construction of the first plastic waste chemical recycling unit, where the company has already secured a 10-year commercial agreement with Shell Chemicals for the sale of the entire production capacity of pyrolytic oil;
- **Innovation as a key differentiating factor.** Despite the more limited size vs. the big multi-utilities active in waste management, the company's strategic vision puts R&D at the forefront of the new business opportunities, such as recycling plastic car components (supported by EU targeting 30% recycled materials in vehicles by 2030) or chemical recycling of polyurethane foams (mattresses have currently no second life application). Management targets in the mid-term to raise R&D as a percentage of sales to 3% from the current 1.0%-1.5%, and to 5% in the longer term;
- **New growth opportunities.** The Board has recently called an EGM to vote on up to EUR 20M share capital increase to support the new initiatives. Management has mentioned the expansion of biopolymer production, further vertical integration through acquisition of packaging manufacturers, entering the polyurethane chemical recycling market and opening the pyrolytic oil production's second line.

RES IM; RES-ITd RES - Key Data

06/06/2025		Industrials		
Target Price (EUR)		11.5		
Rating		BUY		
Mkt price (EUR)		6.2		
Mkt cap (EUR M)		79.2		
Main Metrics (EUR /		2025E	2026E	2027E
Revenues		32.20	42.48	52.72
EBITDA		10.54	15.30	19.67
EPS (EUR)		0.41	0.59	0.81
Net debt/-cash		12.04	7.39	-1.93
Ratios (x)		2025E	2026E	2027E
Adj. P/E		15.4	10.7	7.7
EV/EBITDA		8.7	5.7	3.9
EV/EBIT		11.8	7.9	5.2
Debt/EBITDA		1.1	0.48	Neg.
Dividend yield (%)		2.0	2.8	3.9
Performance (%)		1M	3M	12M
Absolute		-9.6	-8.2	4.9
Rel. to MSCI Italia		-15.2	-16.0	11.1
Source: FactSet, Company data, Intesa Sanpaolo Research				

Sources: FactSet, Company data, Intesa Sanpaolo Research estimates.  
Intesa Sanpaolo is Corporate Broker to Recupero e Gestione Sostenibile

**Davide Rimini** - Research Analyst  
+39 02 4127 9025  
davide.rimini@intesasanpaolo.com

**Alberto Francese** - Research Analyst  
+39 02 4127 9022  
alberto.francese@intesasanpaolo.com



Reply (BUY)

REY IM; REY-IT

Feedback from Event

Reply continues to grow at roughly the same level as in 1Q25, which marks a slowdown compared to 2024, mainly due to the Automotive & Manufacturing sector. Apart from some quarterly volatility in organic growth, we continue to view Reply as a long-term play on AI. Given its cash pile of over EUR 500M at the end of March 2025, small M&A could add growth optionality.

- **Unchanged current trading.** In terms of organic growth, 2Q25 is performing broadly in line with 1Q25 (+5/6% yoy), implying a deceleration vs. 2024 (+7.6% yoy). This is mainly driven by the Automotive & Manufacturing sector (17% of group sales in 1Q), which nevertheless remained in positive territory in 1Q (3.1% yoy vs. 11.3% yoy in FY24). The poor performance of Wemanity in France is another well-known drag. Despite a slowing organic growth, the EBITDA margin was robust in 1Q (17.5% vs. 15.8% in 1Q24), thanks to a ~2pp yoy increase in Regions 1-2 and a 50bps yoy improvement in Region 3 (in turn driven by the UK offsetting the continued sluggish trend in France). Strong profitability was due to operating leverage, productivity improvements and the accretion from Solirius;
- **Increasing AI adoption.** Over the last year, Reply has consistently stated that AI can be an even stronger growth driver than the cloud revolution, comparable only to the advent of the Internet. Having left the proof-of-concept phase behind, Reply is now actively working on the implementation of projects to integrate AI systems in various contexts. It also promotes cost efficiency by combining AI agents with automation tools;
- **Capital allocation strategy confirmed, M&A is the priority.** Management is comfortable with the net cash position (EUR 537M post IFRS 16 at the end of March 2025), which provides flexibility to pursue an organic and unorganic growth strategy. While scouting in Europe for bolt-on deals (EUR 10-60M) continues, the main focus is now on the US.

Reply - Key Data

06/06/2025		IT Services Provider		
Target Price (EUR)		172.0		
Rating		BUY		
Mkt price (EUR)		150.4		
Mkt cap (EUR M)		5,627		
Main Metrics (EUR / 2025E 2026E 2027E)				
Revenues		2,519.5	2,736.2	2,983.0
EBITDA		453.5	492.5	536.5
EPS (EUR)		6.94	7.71	8.56
Net debt/-cash		-513.1	-711.7	-995.8
Ratios (x) 2025E 2026E 2027E				
Adj. P/E		21.7	19.5	17.6
EV/EBITDA		11.5	10.2	8.8
EV/EBIT		13.7	12.0	10.3
Debt/EBITDA		Neg.	Neg.	Neg.
Return on Equity (%)		0.9	1.0	1.1
Performance (%) 1M 3M 12M				
Absolute		-4.6	-2.0	15.0
Rel. to MSCI IT All		-9.2	-6.9	-1.5

Sources: FactSet, Company data, Intesa Sanpaolo Research Department

Antonella Frongillo - Research Analyst  
02 4127 9017  
antonella.frongillo@intesasanpaolo.com



Sanlorenzo (BUY)

SL IM; SL-IT

Feedback from Event

Good start for 2Q25 order intake; no direct impact from US tariffs.

- Current trade.** As already anticipated during the presentation of the 1Q25 results, 2Q25 opened with a good dynamic in order intake, thanks to the recovery in Europe (primarily Germany, but with positive signals also in France and a continued good performance in Italy); the Middle East confirmed its good performance. In APAC there are some positive signals in all countries excluding China, but it is still early to identify a trend. America is in a stalemate phase, dragged down by macroeconomic uncertainty;
- Impact of US tariffs.** Considering that in 1Q25 only 8% of revenues were generated by US citizens and less than 5% by vessels under 30 meters, the evolution in the tariff scenario does not pose a problem for the company;
- Swan.** Plans to introduce a new Swan product line of aluminium sailing yachts (the Maxi Alloy) are moving forward and Sanlorenzo's expertise in greentech alloys and plastics provides significant synergies in the product development. The first yacht will be designed by Malcolm McKeon Yacht Design. The commercial partnership between the subsidiary Nautor Swan and Edmiston, one of the largest brokerage houses in the world, was already announced for the new sailing alloy 40+ metres range. This partnership marks another significant step in the "Nautor Swan for America" initiative that began with the partnership with American Magic, aiming to re-energise sailing in the United States. They believe that the first new 40+ meters maxi sailing yacht (the 50M Alloy) could be sold in 2025 and the production could start in 2026. The target for this new business line is to deliver around 2 sailing yachts per year; the lead time for production is around 2 years;
- 2025 outlook.** They confirm the following 2025 targets: net revenues for new yachts in the EUR 960M-1.02Bn range (+6% on the average of the guidance), EBITDA at EUR 178-194M, EBIT at EUR 139-149M and net income at EUR 103-114M (+3% on the average of the guidance); capex is budgeted at EUR 45-50M;
- Refitting.** They are still looking for a good shipyard to dedicate to the refitting activity, but there is nothing on the horizon;
- Patent box.** The patent box tax benefit is in line-of for 2024 (when they recorded a small amount of EUR 10M) and for 2025 when we estimate that it could reduce the tax rate by about low-to-medium single digit).

Sanlorenzo - Key Data

06/06/2025	Branded Goods		
Target Price (EUR)	48.6		
Rating	BUY		
Mkt price (EUR)	30.3		
Mkt cap (EUR M)	1,077		
Main Metrics (EUR /	2025E	2026E	2027E
Revenues	1,010.4	1,035.0	1,084.7
EBITDA	189.5	195.3	207.1
EPS (EUR)	2.95	3.05	3.24
Net debt/-cash	-31.68	-105.8	-197.6
Ratios (x)	2025E	2026E	2027E
Adj. P/E	10.3	10.0	9.4
EV/EBITDA	5.9	5.3	4.6
EV/EBIT	7.6	6.8	5.8
Debt/Equity	Neg.	Neg.	Neg.
Return yield (%)	3.3	3.4	3.6
Performance (12M)	1M	3M	12M
Absolute	4.8	-3.5	-28.7
Relative to SE IT All	-0.1	-8.3	-38.9

Sources: FactSet, Company data, Intesa Sanpaolo Research  
Intesa Sanpaolo is Specialist to Sanlorenzo  
Oriana Cardani, CFA - Research Analyst  
+39 02 4127 9014  
oriana.cardani@intesasanpaolo.com

## Valsoia (BUY)

VLS IM; VLS-IT

### Feedback from Event

**We think the brands' underlying health, a resilient product portfolio and prudent financial management keep supporting our positive stance on the stock. Moreover, the continued marketing investments, the production site's ongoing expansion and cost discipline will be key to the input inflation control and sustaining growth. We have a BUY rating and a EUR 14.3 TP.**

- Valsoia registered a soft start to the year, driven by one-off calendar effects. In particular, 1Q25 revenues were EUR 24.2M, down 2.2% yoy, largely due to the shift of Easter to April this year, which impacted March sales volumes. Domestic sales remained broadly stable (-0.7% yoy), while the delayed start of the 'ice cream season' led to a moderate decline in sales generated abroad. Valsoia ended the quarter with a solid net cash position of EUR 24.1M (EUR 25.7M ex-IFRS 16) vs. EUR 28.4M at YE24, confirming its robust balance sheet.
- Despite a flat consumption environment across the Italian food FMCG sector, Valsoia continues to outperform in several core categories. According to management, notable growth was recorded in the plant-based beverages, ice creams and spreads (as regards the Health-related segment). Traditional 'Food division' brands such as Diete.Tic, Piadina Lorian, and Santa Rosa also contributed positively.
- Looking at costs, the company is closely monitoring raw material inflation, particularly for cocoa and vegetable fats, which may require further pricing actions during the year to preserve margins.
- The underlying health of the group's brands, a resilient product portfolio, and prudent financial management continue to support our positive stance on the stock. We think that continued marketing investments, the ongoing expansion of the group's production site and cost discipline will be key to managing input inflation and sustaining growth.
- Capex is progressing as planned, with the expansion of the Serravalle Sesia plant on track. We recall that the expansion should be completed in 2026, while the group's profitability should start to benefit from 2027 onwards (we estimate a potential benefit of around EUR 3M in terms of EBITDA). On the other hand, D&A should increase by around EUR 2M). Management has confirmed ongoing investments in brand support and consumer marketing in line with FY plans.
- Looking at current trading, the company recently stated that it saw order recovery already in April, despite heavy retail disruptions.
- On the M&A front, management stated that they are looking for a major acquisition. Our understanding is that the focus is mainly on acquiring premium brands abroad.

### Valsoia - Key Data

05/06/2025	Food Producers		
Target Price (EUR)	14.3		
Rating	BUY		
Mkt price (EUR)	11.0		
Mkt cap (EUR M)	118.7		
Main Metrics (EUR /	2025E	2026E	2027E
Revenues	119.7	123.3	127.0
EBITDA	15.00	15.50	18.50
EPS (EUR)	0.81	0.83	0.89
Net debt/-cash	-23.04	-20.15	-25.97
Ratios (x)	2025E	2026E	2027E
Adj. P/E	13.6	13.3	12.3
EV/EBITDA	6.4	6.4	5.0
EV/EBIT	8.0	8.1	7.0
Debt/Equity	Neg.	Neg.	Neg.
Dividend yield (%)	3.4	3.4	3.4
Performance (%)	1M	3M	12M
Absolute	-1.3	6.8	10.2
Rel. to MSCI IT All St	-5.7	0.2	-5.5

Sources: FactSet, Company data, Intesa Sanpaolo Research

Intesa Sanpaolo is Specialist to Valsoia

Gabriele Berti - Research Analyst

+39 02 4127 9023

gabriele.berti@intesasnpaolo.com

## 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 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 and FINRA). 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 designated 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 suffered 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 officers 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 and is 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 UK:** 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](http://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 method, 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 their value. We also take 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 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 the least attractive 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 April 2025)

Number of companies considered: 177	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	43	50

\* 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.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-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 based on Intesa Sanpaolo 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 (hereafter 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.intesasnpaolo.com/en/governance/reg-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 applicable 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 implementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the 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 12.1.1 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 of the 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, webpage <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts>, 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 owner 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 is prohibited.



## Intesa Sanpaolo Research Dept.

<b>Gregorio De Felice - Head of Research</b>	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
--	------------------	-------------------------------------

## Equity &amp; Credit Research

<b>Alberto Cordara</b>	+39 02 4127 8647	alberto.cordara@intesasnpaolo.com
<b>Giampaolo Trasi</b>	+39 02 8794 9803	giampaolo.trasi@intesasnpaolo.com

## Equity Research

<b>Monica Bosio (Head)</b>	+39 02 4127 9010	monica.bosio@intesasnpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasnpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasnpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasnpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasnpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasnpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasnpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasnpaolo.com
Fernando Gil De Santivanes d'Ornellas	+39 02 4127 9694	fernando.gildesantivanes@intesasnpaolo.com
Marina Hagoort	+39 02 4127 9161	marina.hagoort@intesasnpaolo.com
Manuela Meroni	+39 02 4127 9019	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasnpaolo.com

## Corporate Broking Research

<b>Alberto Francese (Head)</b>	+39 02 4127 9022	alberto.francese@intesasnpaolo.com
Gabriele Berli	+39 02 4127 9023	gabriele.berli@intesasnpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasnpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasnpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasnpaolo.com

## Credit Research

<b>Maria Grazia Antola (Head)</b>	+39 02 4127 5319	maria.antola@intesasnpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasnpaolo.com

## Technical Analysis

Corrado Binda		corrado.binda@intesasnpaolo.com
Sergio Mingolla		sergio.mingolla@intesasnpaolo.com

## Clearing &amp; Data Processing

<b>Anna Whatley (Head)</b>	+39 02 4127 9031	anna.whatley@intesasnpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasnpaolo.com
Maria Ermakova		maria.ermakova@intesasnpaolo.com
Annita Ricci		annita.ricci@intesasnpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasnpaolo.com

## Intesa Sanpaolo – IMI Corporate &amp; Investment Banking Division

<b>Bernardo Bailo - Head of Global Markets Sales</b>	+39 02 4127 2308	bernardo.bailo@intesasnpaolo.com
<b>Emanuele Pozzi - Head of Global Markets Sales</b>	+39 02 4127 7175	emanuele.pozzi@intesasnpaolo.com

## Equity Sales

<b>Giorgio Pozzobon</b>	+39 02 4127 5151	giorgio.pozzobon@intesasnpaolo.com
-------------------------	------------------	------------------------------------

## Institutional Sales

<b>Catherine d'Aragon</b>	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Francesca Bonacina		francesca.bonacina1@intesasnpaolo.com
Carlo Cavaliere	+39 02 7261 2722	carlo.cavaliere@intesasnpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasnpaolo.com
Roberta Papeschi	+39 02 7261 6363	roberta.papeschi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Fabrizio Tifo	+39 02 7261 7152	fabrizio.tifo@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com

## Equity Derivatives Institutional Sales

<b>Emanuele Manini</b>	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasnpaolo.com
Enrico Spotti	+39 02 7261 7183	enrico.spotti@intesasnpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasnpaolo.com

<b>Gherardo Lenti Capoduri – Head of Market Hub</b>	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
---	------------------	--

## Intesa Sanpaolo IMI Securities Corp.

<b>Fabio Martirani (Equity Institutional Sales)</b>	+1 212 326 1230	fabio.martirani@intesasnpaolo.com
<b>Greg Principe (Equity Institutional Sales)</b>	+1 212 326 1233	greg.principe@intesasnpaolo.com