INTESA SANPAOLO

Equity

Mid Corporate

ISMO Paris

Feedback from ISMO Conference

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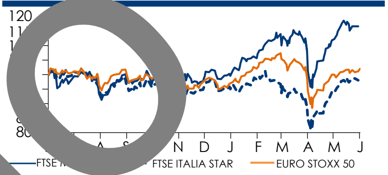
EGM - STAR

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



Source: FactSet

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)

BFF
CAREL Industries
Cementir
Diasorin
Fine Foods

RES
Reply
Sanlorenzo
Valsoia

A quick overview

On 5 June, we hosted 9 Mid&Small Cap companies at Intesa Sanpaolo'[illegible]ition of th[illegible] Italian Stock Market Opportunities (ISMO) conference held in Paris, attende[illegible] by over 3[illegible] investors with more than 90 meetings. This conference offers invest[illegible] the opp[illegible]unity [illegible] meet with the top management of some Italian Mid&Small Cap comp[illegible]ies to [illegible]cuss their latest results, business trends and strategic development[illegible] this rep[illegible] we o[illegible]e the main takeaways from some of the meetings of thos[illegible] co[illegible]anies atte[illegible]ing a[illegible] under our coverage.

ISMO attending companies under our coverage – key d[illegible]

(x)	Price EUR/sh	[illegible] (EUR M)	TP [illegible]	[illegible]	EV/EBITDA 2025E	EV/EBITDA 2026E	Adj.P/E 2025E	Adj.P/E 2026E
BFF Bank	8.98	1,678.8	[illegible]	BUY	NM	NM	7.4	6.8
Cementir Holding	14.28	[illegible]	14.6	BUY	4.9	4.2	12.0	10.9
Diasorin	91.06	[illegible]74.6	[illegible]08.3	NEUTRAL	13.3	11	24.2	19.8
Fine Foods & Pharmaceutic[illegible]N.	7.38	188.6	11.9	BUY	6.6	5.9	15.0	13.5
Recupero Etico Sostenibi[illegible]	[illegible].24	79.[illegible]	11.5	BUY	8.7	5.7	15.4	10.7
Reply	[illegible].40	[illegible]	172.0	BUY	11.5	10.2	21.7	19.5
Sanlorenzo	[illegible]0.30	1,076.9	48.6	BUY	5.9	5.3	10.3	10.0
Valsoia	10.90	118.7	14.3	BUY	6.4	6.4	13.6	13.3

NM: Not meaningful. Source: [illegible]d Intesa Sanpa[illegible]esearch estimates

Intesa Sanpaolo Research Dept.

Corporate Broking Research Team

Equity Research Team

See page 11 for full disclosure and analyst certification

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IMI CORPORATE & INVESTMENT BANKING

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 [illegible] 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 capex [illegible] and [illegible] 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 [illegible] 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 [illegible] 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

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 1[illegible]% TCR, 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 ([illegible]% 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 a branch 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 (shortly after the removal of the abovementioned restrictions), as the country has a strong potential, thanks to the presence of several pharmaceutical and multinational 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 need for Cassa di Previdenza 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 M)	**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
TBVPS (EUR)	3.93	4.38	4.97
Ratios (x)	**2024E**	**2025E**	**2026E**
Adj. P/E	8.6	7.4	6.8
P/TBV	2.3	2.0	1.8
RoTE (%)	31.8	29.8	29.1
CET1 (%)	12.0	12.0	12.0
Div. yield (%)	4.1	9.7	6.5
Performance (%)	**1M**	**3M**	**12M**
Absolute	6.7	10.3	-0.9
Rel. to FTSE IT All Sh	1.6	4.9	-15.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

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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 [illegible] Kars cement plant in Eastern Turkey (0.6M/tonnes capacity) was related to the interesting price offered, to its less favourable geographic position compared [illegible] the group's other pant 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 its Turkish plants could be a key asset for the supply of the cement needed for the reconstruction [illegible] and to a lesser extent of Ukraine, which differently from Syria will also r[illegible] on its own cement production capacity. Moreover, the reconstruction [illegible] Gaza strip could also represent a business opportunity for the group's Turkish and Egyptian plants;
- **M&A/BB/dividend:** management confirmed that by 202[illegible] targets a [illegible] cash position of approx. EUR 700M vs. EUR 290M at end-2024. The aim is to [illegible] invest 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 acquisition price. Should the M&A scenario not materialise over the next three years, an extraordinary dividend distribution was not excluded. No buyback is planned as it would reduce [illegible] stock market float;
- **US Tariffs:** no significant impact [illegible] 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 result.

Overall, we got the feeling that 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 M)	**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/[illegible]	Neg.	Neg.	Neg.
Div. yield (%)	1.9	2.0	2.2
Performance (%)	**1M**	**3M**	**12M**
Absolute	-3.9	3.8	42.5
Rel. FTSE IT. STA	-9.4	0.3	44.8

Source: [illegible] Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Cementir Holding

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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 EBTDA 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 [illegible] at installing the Liaison Plex at the customers sites in order to be ready to exploit its [illegible] 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 [illegible]ing to [illegible] the physicians on the potential benefits of the new MeMed test and [illegible] its reimbursement from the private insurance companies, while [illegible] updates were given [illegible] 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 (app[illegible] 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 the market, as [illegible] 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

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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 Brembate 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. The 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' diversification 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 initial investments planned for 2025;
- **Cosmetics BU:** following the integration, reorganisation, optimisation, and along with investments and improved 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. FF could 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 M)	**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
Div yield (%)	1.9	1.9	1.9
Performance (%)	**1M**	**3M**	**12M**
Absolute	2.5	10.4	-16.1
Rel. to FTSE IT All Sh	-2.0	3.7	-28.1

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Fine Foods & Pharmaceuticals N.T.M.

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RES (BUY)

RES IM; RES-IT

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 mu[illegible] utilities active in waste management, the company's strategic vision pu[illegible] 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 se[illegible]ond[illegible] applic[illegible]). Management targets in the mid-term to raise R&D as a percentage of sa[illegible] to 3% [illegible] the current 1.0%-1.5%, and to 5% in the longer term;
- **New growth opportunities**. The Board has recently call[illegible] [illegible]n EGM to [illegible]te on up to EUR 20M share capital increase to support the new initiatives. Management has mentioned the expansion of biopolymer production, further [illegible]al inte[illegible]tion through acquisition of packaging manufacturers, entering the [illegible]lyureth[illegible]e che[illegible]cal recycling market and opening the pyrolytic oil production's se[illegible]ond li[illegible].

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 M)	**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
Deb[illegible]	1.1	0.48	Neg.
Di[illegible]eld (%)	2.0	2.8	3.9
Performance (%)	**1M**	**3M**	**12M**
A[illegible]lute	-9.6	-8.2	4.9
Rel[illegible] FTSE Italia [illegible]	-15.2	-16.0	11.1

Source: [illegible] company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Corporate Broker to Recupero Etico Sostenibile

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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 is 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. AI also promotes cost efficiency by combining AI agents with employees;
- **Capital allocation strategy confirmed, M&A is the priority.** Management is comfortable with the net cash position (EUR 537M post IFRS 16 at end-March 2025) as this 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 M)	**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.
Div. yield (%)	0.9	1.0	1.1
Performance (%)	**1M**	**3M**	**12M**
Absolute	-4.6	-2.0	15.0
Rel. to FTSE IT All S	-9.2	-6.9	-1.5

Source: [illegible] Company data, Intesa Sanpaolo Research estimates

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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 M[illegible] Alloy) are moving forward and Sanlorenzo's expertise in greentech alloys and platforms 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 also marks another significant step in the "Nautor Swan for America" initiative that began with the partnership with American Magic, aiming to re-energize sailing in the United States. They believe that the first new 40+ meters maxi sailing alloy (EUR 50M price) 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-[illegible]M ([illegible]3% on the average of the guidance); capex is budgeted at EUR 48-50M.
- **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 a one-off for 2024 (when they recorded a small amount of EUR [illegible]M) and for 2025 (when we estimate that it could reduce the tax rate by about low[illegible]mid 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 M)	**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/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	3.3	3.4	3.6
Performance (%)	**1M**	**3M**	**12M**
Absolute	4.8	-3.5	-28.7
Rel. to FTSE IT All S	-0.1	-8.3	-38.9

Source: [illegible] Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Sanlorenzo

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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 [illegible] (as regards the Health-related segment). Traditional 'Food division' brands such as Diete.Tic, Piadina Loriana, 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, while on the other hand D&A should increase by around EUR 2M). Management also confirmed ongoing investments in brand support and consumer marketing, in line with plans.
- Looking at current trading, the company recently stated that it saw order recovery already in April despite holiday-related 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 M)	**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/EBITDA	Neg.	Neg.	Neg.
Div yield (%)	3.4	3.4	3.4
Performance (%)	**1M**	**3M**	**12M**
Absolute	-1.3	6.8	10.2
Rel. to FTSE IT All S	-5.7	0.2	-5.5

Source: FactSet, Company data, Intesa Sanpaolo Research estimates

Intesa Sanpaolo is Specialist to Valsoia

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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 the least 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 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 the shares to the offer.
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MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
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 specific 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.

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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

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