

## 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 season's winners, on resilient NII and steady volumes, with better CoR and sound capital usage. Asset gatherers were driven by higher commissions and performance fees, and NII. Insurers reported sound P&C business on robust technical profitability, with healthy net inflows in Life.

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

Out of 65 companies in our preview sample, 45% were above (much better than -34% in 1Q25, also thanks to lowered expectations), 34% in line, and 21% below. Broadly good, saw lower tourist flows in retail, and mixed wholesale. Consumer G&S managed soft demand with sales mix and efficiency actions. Auto saw weak volumes in Europe and negative FX, partly offset by efficiencies. In Construction, better volumes were offset by cost and higher costs. In Pharma, lower op. leverage and FX were balanced by better sales in. 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 ECF. Utilities saw solid growth in regulated networks and higher energy prices, with E&G growth partly offset by lower allowed WACC. TLC & Media were driven by sound domestic revenues' 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 a high bar to hurdle for Non-Financials, while Financials should continue to sail shallow waters in the coming quarters. 2025 EPS growth for FTSE MIB is down to -1%, the same as +11% in both 2026 and 2027; Euro Stoxx is -1% in 2025, with +14% in 2026 (Source: Intesa / IBES data).

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2Q25 Results

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



Source: Factset;

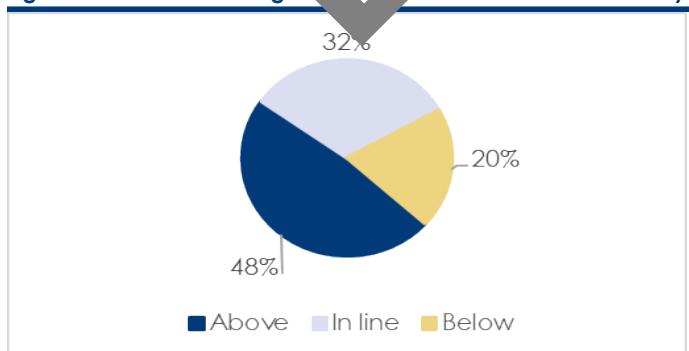
Report priced at market close on 26/08/2025 (except where otherwise indicated within the report).

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

Intesa Sanpaolo Research Dept.

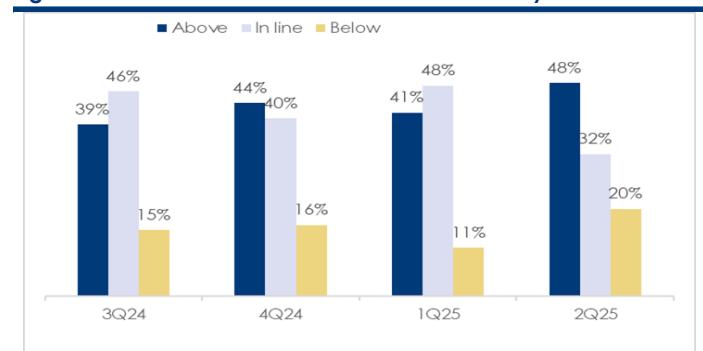
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Figure 1 – Preview coverage - 2Q25 results vs. our estimates - Italy



Source: Intesa Sanpaolo Research elaboration on Companies' data

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



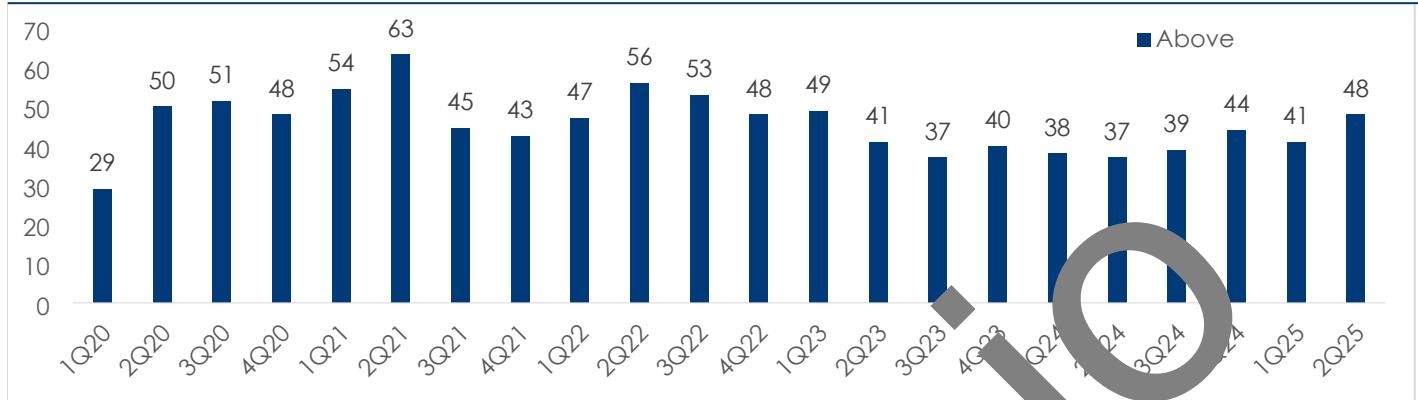
Source: Intesa Sanpaolo Research elaboration on Companies' data

See page 10 for full disclosure and analyst certification

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## 2Q25 at a Glance

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



Source: Intesa Sanpaolo Research elaboration

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



Source: Intesa Sanpaolo Research elaboration on LSEG data

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



Source: Intesa Sanpaolo Research elaboration on LSEG data

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



Source: Intesa Sanpaolo Research elaboration on LSEG data

## Our 2Q25 universe preview coverage – Italy

Figure 7 – 2Q25 results vs. our estimates

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

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	Above		
Mondadori	Media			In Line
Nexi	Industrial G&S	Above		
Piaggio	Automotive	Above		
Pirelli	Automotive			In Line
Poste Italiane	Industrial G&S	Above		
Prada	Branded Goods			Below
Prysmian	Industrial G&S	Above		
Rai Way	TLC Services	Above		
Recordati	Healthcare			Below
Reply	Industrial G&S			In Line
REV Insurance	Insurance	Above		
Sab	Branded Goods	Above		
Sai	Oil & Gas	Above		
Salvatore Ferragamo	Branded Goods			Below
SeSa	Industrial G&S			Below
SIT	Industrial G&S	Above		
Snam	Utilities			In Line
Smefi	Automotive	Above		
Sistecat	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
<b>Total</b>		<b>39</b>	<b>26</b>	<b>16</b>
<b>Weighting in total (%)</b>		<b>48</b>	<b>32</b>	<b>20</b>

Source: Intesa Sanpaolo Research estimates

## Sector Review

### Financials

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

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

Source: Intesa Sanpaolo Research elaboration

## Consumer

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

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

Source: Intesa Sanpaolo Research elaboration

## Industrials

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

	Above	In Line	Below	Highlights
<b>Automotive</b>				
Brembo			Below	EBITDA was below, on weaker sales in all business lines, worse volumes/mix, only partly offset by Ohlins consolidation; guidance confirmed.
EuroGroup Laminations			Below	Adj. EBITDA was below, weighed by revenues decline in E-mobility, along with extra costs, with better net debt; revenues outlook halved.
Ferrari		In Line		Adj. EBIT was in line on soft sales due to anticipated lower shipments of Daytona, balanced by strong personalisation and sponsorship; guidance confirmed.
Piaggio	Above			EBITDA was slightly above, despite declining volumes across main markets, also helped by efficiency-enhancing measures; trend seen improving in 3Q.
Pirelli		In Line		Adj. EBIT was in line, backed by sound pricing mix, with flat volumes and negative FX, and strong FCF also due to Dackar disposal; guidance remained down due to FX.
Sogefi	Above			EBITDA was above, mirroring an improved gross margin thanks to successful turnaround of Suspension business; guidance confirmed.
Stellantis			Below	Prel. AOI was well below forecast, due to slow Europe volumes, poor fleet NAFTA sales, higher industry costs, negative FX, with worse FCF; guidance below forecast.
<b>Construction &amp; Real Estate</b>				
Buzzi Unicem			Below	EBITDA was below, due to higher power and raw material costs, and lower fixed cost absorption linked on lower sales volumes; guidance revised downwards.
IGD		In Line		Results were in line, no big change in perimeter, with better FFO on lower financial charges; 2Q guidance slightly raised.
Cementir		In Line		EBITDA was in line, with higher sales volumes offset by negative FX, with stable price environment; guidance confirmed.
<b>Healthcare</b>				
Amplifon			Below	EBITDA was below, on lower operating leverage from weaker sales, worse country mix (Spain and Italy) and slightly negative APAC; guidance revised downwards.
Diasorin		In Line		EBITDA was in line, thanks to favourable sales mix, on sound Immunodiagnostic sales, included one-off costs for plant closure; guidance confirmed.
Fine Foods	Above			EBITDA was above, driven by enhanced operational efficiency, better pricing and mix, with growth acceleration in Cosmetics; outlook confirmed.
Recordati			Below	EBITDA was slightly below, with operating leverage only partly offsetting higher investments to support geographic expansion and FX; guidance confirmed.

Source: Intesa Sanpaolo Research elaboration

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

	Above	In Line	Below	Highlights
<b>Industrial Goods &amp; Services</b>				
Biesse			Below	Results were below our forecast, mainly due to contraction of revenues of Lines and Machines, despite ongoing efficiency actions.
D'Amico Int'l	Above			EBITDA was above, mainly thanks to higher-than-expected spot rates, despite higher crew and insurance costs, with slightly higher net debt.
Datalogic			Below	Adj. EBITDA was below, weighed by slower Industry Automation, while Data Capture was steady, and negative price effect, with sound order growth.
ENAV	Above			EBITDA was above, led by strong traffic data, boosting both en-route and terminal segments, and cost efficiencies, with higher net debt; guidance upgraded.
Fincantieri	Above			EBITDA was above, with sound commercial pipeline both in Cruise and Naval, and slightly better profitability; leverage guidance improved.
Interpump	Above			EBITDA was above, thanks to strong Water, setting an operational 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 powertrain 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 growth; adj. 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 strong Assurance, Financial Services, and PostePay, while Mail, Parcel & 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 market and expected to remain unchanged in 3Q.
SIT	Above			Adj. EBITDA was above, on sound Ventilation product volumes in Italy, positive US and efficiency carries out. Operating cash flow was positive. Outlook confirmed.
SeSa			Below	EBITDA 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	Above			Adj. EBITDA was above, driven by higher sales (especially in Italy), mix (new products and increased digital services), operating leverage and cost optimisation, with higher net cash.
Technoprobe		In Line		Slight EBITDA beat on DIS consolidation (albeit dilutive), AI boost and Industrial contribution, with FX weighing on net income; softer than expected 3Q guidance on FX headwinds.
Tinexta		In Line		EBITDA was in line, with margin recovery in Business Innovation and stronger FCF generation; guidance confirmed.
Wiit	Above			Adj. EBITDA was above, thanks to operating leverage, M&A synergies and growing focus on higher-margin services, with strong margin expansion in Germany.
Zignago Vetro			Below	EBITDA was below, on lower volumes and average prices, mainly due to Cosmetics and Perfumery destocking, while Beverage and Food containers are improving.

Source: Intesa Sanpaolo Research elaboration

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

	Above	In Line	Below	Highlights
<b>Oil &amp; Gas</b>				
Eni	Above			Results were overall above, driven by strong Upstream (particularly in Gas), with downstream and Plenitude below forecast; guidance revised upwards.
Maire	Above			EBITDA was above, driven by positive sales and EBIT performance at both STS and IE&CS divisions, with steady order intake; guidance upgraded for IE&CS division.
Saipem	Above			EBITDA was above, driven by good performance of E&C and Offshore Drilling business, with strong order intake and strong CF generation; guidance confirmed.
Tenaris	Above			EBITDA was slightly above, driven by strong US, thanks to higher OCGT prices and higher shipments to US offshore; cautious 2H25 outlook moderated.
<b>Utilities</b>				
A2A		In Line		EBITDA was in line, with a slightly better contribution from power distribution and normalisation in hydroelectric; guidance confirmed.
Acea	Above			Adj. EBITDA was in line, mainly led by RAB growth in Water/Power Distribution and higher energy volumes; guidance slightly improved.
Ascopiave		In Line		EBITDA was in line on stable Gas distribution, with RAB growth offsetting cut in allowances; and lower renewables' contribution.
Enel		In Line		Ord. EBITDA was in line, with little backed by solid growth in Grids, offsetting softer Grid Margin, with slightly weaker Iberia and flat LatAm; guidance confirmed.
ERG	Above			Adj. EBITDA was slightly above thanks to greater achieved prices in Wind, with production volumes in line; guidance confirmed.
Hera			Below	EBITDA was slightly below, on lower-than-expected power supply margins, partly offset by improved Water and Waste, with flat Gas.
Iren	Above			EBITDA was slightly above, driven by better-than-expected energy supply, with improvements in all business segments; guidance confirmed.
Italgas	Above			Adj. EBITDA was slightly above, due to greater contribution from 2i Rete Gas and higher profitability in Greece, with opex in line; guidance confirmed.
Snam			In Line	Adj. EBITDA was in line, backed by supportive regulated business' dynamics and contribution from energy transition business; guidance confirmed.
Terna			In Line	EBITDA was in line, backed by solid performance from core regulated business amid RAB growth, and growth in non-regulated activities; guidance confirmed.
<b>TLC Services &amp; Media</b>				
INWIT			In Line	Adj. EBITDA was in line, with OLO segment back to growth, sound New services, and positive operating leverage; guidance confirmed.
Mondadori	Above			Adj. EBITDA was above, driven by a timing effect in School Books (top accounts bringing forward restocking), and better publishing sales; current trading is supportive of the trade book rebound expected for 2H, guidance confirmed.
Rai Way	Above			Adj. EBITDA was slightly above, backed by CPI indexation and higher new services with RAI, but also non-recurring items (real estate); guidance improved.
Telecom Italia			In Line	EBITDA was in line, on sound revenues growth at Consumer thanks to retail segment, and Enterprise, with FCF turning positive; guidance confirmed.

Source: Intesa Sanpaolo Research elaboration

## Our 2Q25 universe preview coverage – International companies

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

Company Name	Sector	Above	In Line	Below
ABN Amro	Banks		In Line	
Adyen	Payments		In Line	
Aena	Airports		In Line	
Aeroports de Paris	Airports			
Allfunds Group	Asset Gatherers			
Allianz	Insurance			
Arm Holding	Semiconductors			
AXA	Insurance			
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			
Fraport	Airports			
Fresenius Medical Care	Healthcare			
GSK	Healthcare			
Hermes	Branded Goods			
HSBC	Banks			
Iberdrola	Utilities			
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			
<b>Total</b>		<b>29</b>	<b>26</b>	<b>7</b>
<b>Weighting in total (%)</b>		<b>47</b>	<b>42</b>	<b>11</b>

Source: Intesa Sanpaolo Research estimates

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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, its 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 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 no longer 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)	The market price that the analyst believes the share may reach within a 12M time horizon.
TARGET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
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.

### **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:

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### 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.

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In particular, the description of the measures taken to manage interests 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 on 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 12.4 – 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..

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