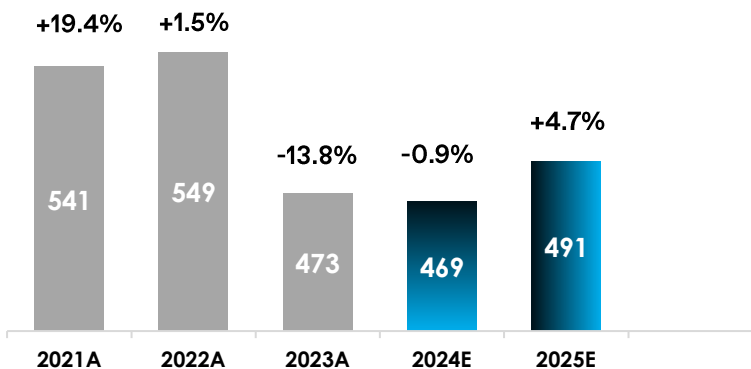
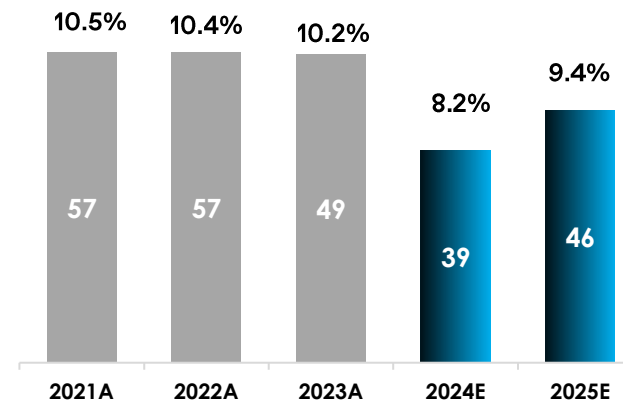


Group Annual Economic Results 2021A-2025E

SALES (M€)



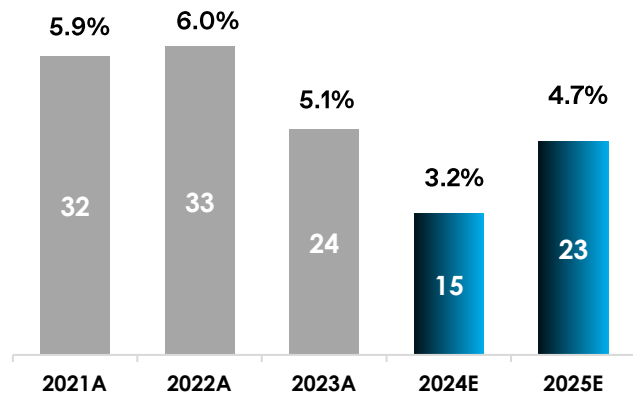
EBITDA Adj (M€) and MARGIN %



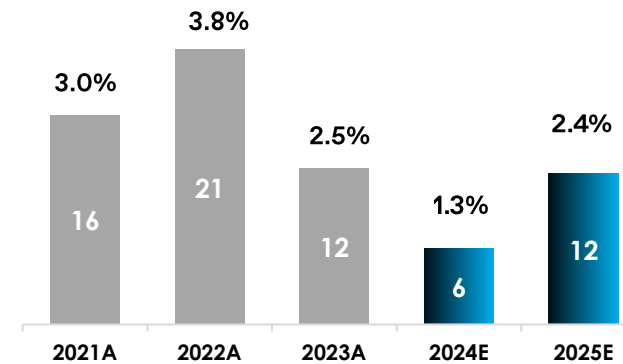
Buyer recommendations

	Rating	Target Price
Intermonte	Outperf	2.3 €
Equita	Hold	2.2 €
Intesa Sanpaolo	Hold	2.2 €
Mediobanca	Neutral	2.1 €
Consensus		2.2 €

EBIT Adj (M€) and MARGIN %



NET PROFIT Adj (M€) and MARGIN %



(Y24 and Y25 Estimate by Analysts Consensus)