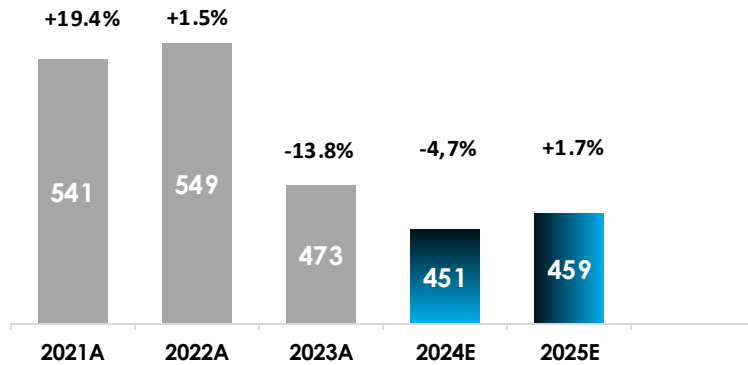
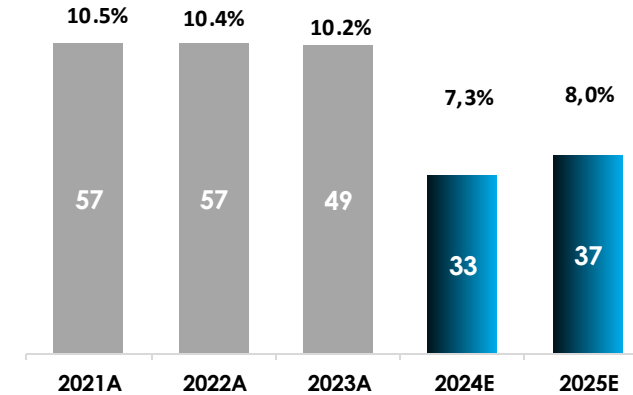


Group Annual Economic Results 2021A-2025E

SALES (M€)



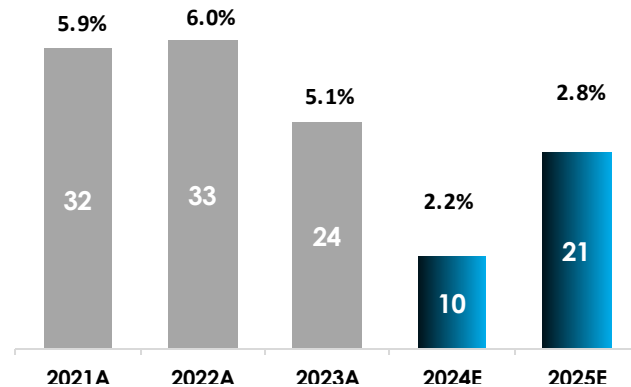
EBITDA Adj (M€) and MARGIN %



Buyer recommendations

	Rating	Target Price
Intermonte	Neutral	1.9 €
Equita	Hold	1.9 €
Intesa Sanpaolo	Hold	1.9 €
Mediobanca	Neutral	1.7 €
Consensus		1.85 €

EBIT Adj (M€) and MARGIN %



NET PROFIT Adj (M€) and MARGIN %

