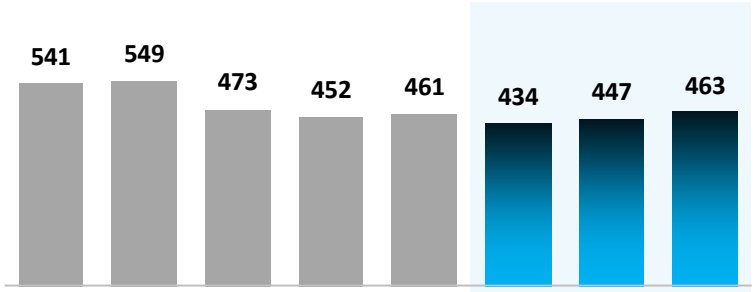
elica

Analyst Consensus

Group annual economic results 2021A-2028E, consensus as of October 30th, 2026

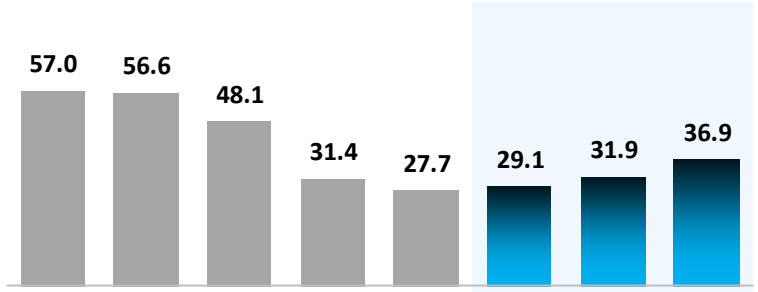
Actual Consensus estimates

NET SALES (M€) and YoY growth



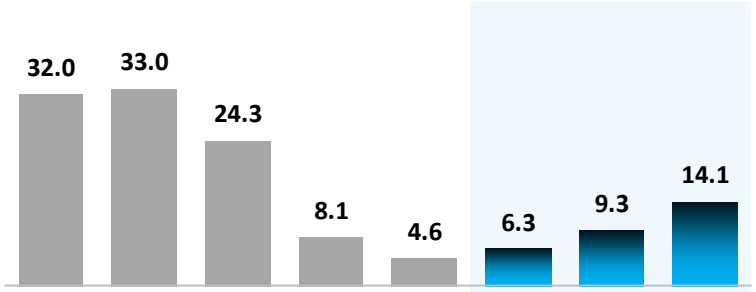
	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
YoY	+19,4%	+1,4%	-13,7%	-4,5%	+1,9%	**-5,8%**	**+2,9%**	**+3,7%**

EBITDA ADJ (M€) and margin



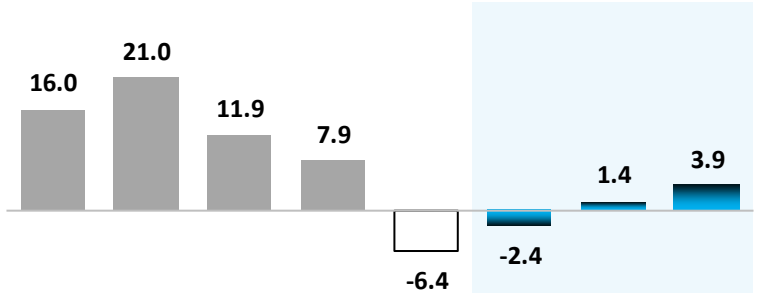
	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Margin	10,5%	10,3%	10,2%	6,9%	6,0%	**6,7%**	**7,1%**	**8,0%**

EBIT ADJ (M€) and margin



	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Margin	5,9%	6,0%	5,1%	1,8%	1,0%	**1,4%**	**2,1%**	**3,1%**

NET PROFIT ADJ (M€) and margin



	2021A	2022A	2023A	2024A	2025A	2026E	2027E	2028E
Margin	3,0%	3,8%	2,5%	1,7%	-1,4%	**-0,6%**	**0,3%**	**0,8%**

ANALYST RECOMMENDATIONS

BROKER	RATING	TARGET PRICE
Intermonte	Neutral	1,45 €
Intesa Sanpaolo	Neutral	1,45 €
Mediobanca	Neutral	1,30 €
Consensus		**1,40 €**

CONSENSUS TARGET PRICE

1,40 €

Neutral rating from all 3 brokers
vs 1,50 € at April 30th, 2026

EBITDA ADJ MARGIN 2028E

8,0%

6,0% in 2025A
Consensus EBITDA Adj 36,9 M€

2021A-2025A figures from Elica consolidated results. 2026E-2028E consensus is the average of Intermonte, Intesa Sanpaolo and Mediobanca estimates as of October 30th, 2026.