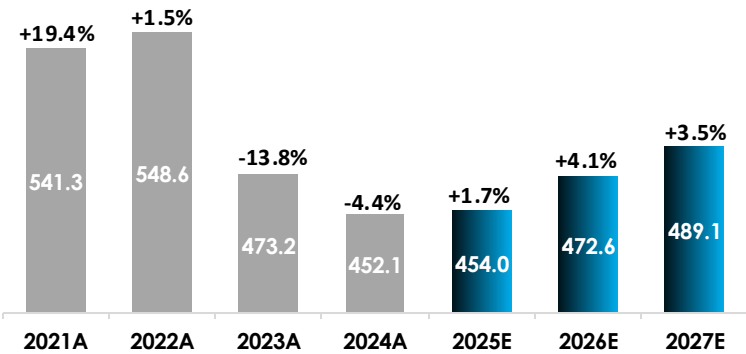


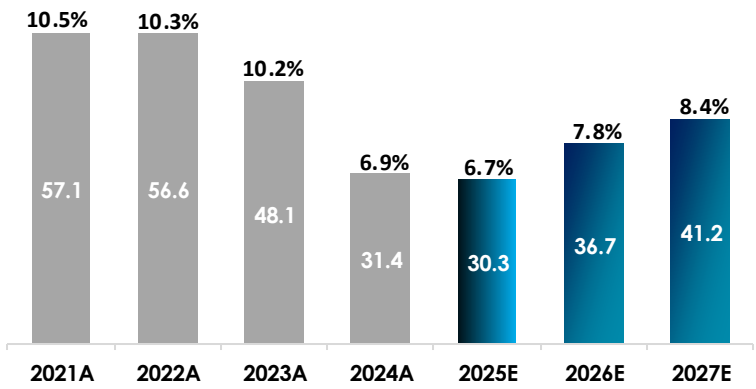


Group Annual Economic Results 2021A-2027E

SALES (M€)



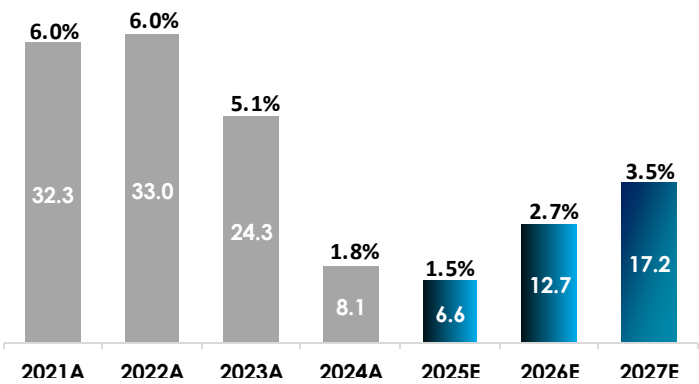
EBITDA Adj (M€) and MARGIN %



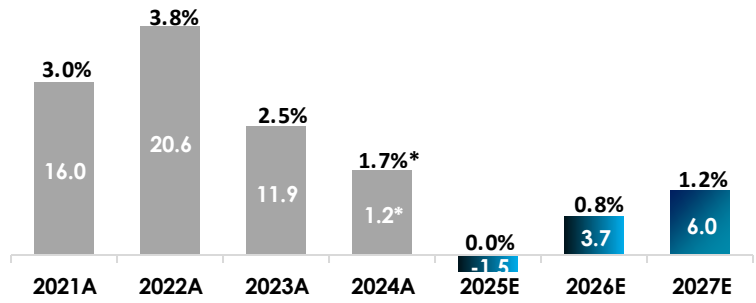
Buy recommendations

	Rating	Target Price
Intermonte	Neutral	1.6 €
Intesa Sanpaolo	Buy	1.8 €
Mediobanca	Neutral	1.5 €
Consensus		1.6 €

EBIT Adj (M€) and MARGIN %



NET PROFIT Adj (M€) and MARGIN %



(Y25 and Y27 Estimate by Analysts Consensus, August 2025)

*(7.9 M€ FY2024 Group Net Profit)