Milan, 10 October 2025

Italian Equity Research – 1H25 Results

CASTA DIVA GROUP

BUY

Sector: Media

Price: Eu1.59 - **Target: Eu2.60**

1H25 Solido ma il Focus rimane su Crescita e M&A

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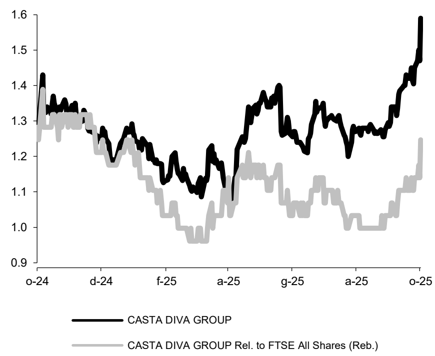
Stock Rating			
Rating:			Unchanged
Target Price (Eu):			Unchanged
	2025E	**2026E**	**2027E**
Chg in Adj EPS	-40.0%	-20.0%	-7.8%

Next Event

9M25 Turnover due out on October 15th

CASTA DIVA GROUP - 12M Performance



Stock Data			
Reuters code:			CDGI.MI
Bloomberg code:			CDG IM
Performance	**1M**	**3M**	**12M**
Absolute	23.7%	21.4%	24.0%
Relative	21.7%	16.5%	-2.0%
12M (H/L)			1.59/1.05
3M Average Volume (th):			42.83

Shareholder Data	
No. of Ord shares (mn):	20
Total no. of shares (mn):	20
Mkt Cap Ord (Eu mn):	32
Total Mkt Cap (Eu mn):	32
Mkt Float - Ord (Eu mn):	9
Mkt Float (in %):	29.0%
Main Shareholder:	
Reload s.r.l.	46.7%

Balance Sheet Data	
Book Value (Eu mn):	11
BVPS (Eu):	0.55
P/BV:	2.9
Net Financial Position (Eu mn):	-15
Enterprise Value (Eu mn):	48

- **Risultati 1H25 solidi, ma non sorprendenti.** Il gruppo Casta Diva ha chiuso il primo semestre con ricavi netti per 58.5 milioni ed un valore della produzione pari a €59.4 milioni, rispettivamente in crescita dello 0.9% e del 2.1% a/a. Più tonica è stata la crescita dell'*EBITDA adjusted* (+9.9% a/a), con ciò guidando ad un'espansione della marginalità operativa lorda *adjusted* di 60bps al 9.4%. Al netto di oneri non ricorrenti per €1.6 milioni e di ammortamenti per €1.1 milioni, l'*EBIT* ha registrato un progresso superiore al 20% a/a, chiudendo a quota €3.0 milioni. Al 30.06.2025 la posizione finanziaria netta ha chiuso, a quota €9.9 milioni, in aumento di €0.4 milioni nel semestre, ovvero in riduzione di €3.0 milioni negli ultimi 12 mesi. Per quanto i risultati semestrali abbiano offerto conferme circa la solidità (e relativamente contenuta volatilità) del modello di *business* della Società, non hanno al contempo evidenziato positive sorprese.
- **Revisione del Piano Industriale entro fine anno, il *Focus* rimane su Crescita e M&A.** Pur avendo rimandato al prossimo 15 ottobre per indicazioni aggiornate sull'evoluzione del *backlog*, il *management* di Casta Diva si è detto fiducioso sul raggiungimento dell'obiettivo di Piano Industriale che vede il valore della produzione attestarsi a nord di €136 milioni. Non di meno, ha confermato che entro la fine dell'anno il Piano Industriale verrà aggiornato per poter recepire non solo il diverso perimetro di consolidamento ma anche i nuovi progetti ai quali il *management* si sta dedicando attivamente. Come in passato, anche oggi, crediamo che il *focus* rimanga su crescita, organica e, ancora più rilevante, per linee esterne. A quest'ultimo riguardo, il *management* presenterà in questi giorni un'offerta per l'acquisto del ramo eventi di Prodea mentre sta valutando l'ingresso nel segmento *B2C* e nel comparto moda, aree di *business* complementari e potenzialmente sinergiche. Non riteniamo, al contrario, che la ricerca di qualche decina di punti base di redditività aggiuntiva rappresenti, oggi, un fattore rilevante nella riedizione del Piano Industriale (e oggetto di spasmodico interesse del mercato).
- **BUY, *target price* confermato a €2.60 per azione.** Nel reiterare la nostra raccomandazione a BUY in virtù di un percorso di crescita aziendale che riteniamo lontano dall'essersi esaurito, confermiamo il nostro *target price* a €2.60 per azione. A quest'ultimo riguardo, gli effetti derivanti dalla revisione delle stime 2025-27 sono stati compensati da (i) un leggero apprezzamento dei multipli delle società comparabili e (ii) il recepimento di un tasso *risk free* più basso.

Key Figures & Ratios	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales (Eu mn)	111	122	134	148	157
EBITDA Adj (Eu mn)	10	10	13	16	18
Net Profit Adj (Eu mn)	3	1	3	5	8
EPS New Adj (Eu)	0.131	0.070	0.151	0.270	0.375
EPS Old Adj (Eu)	0.131	0.070	0.252	0.338	0.407
DPS (Eu)	0.080	0.040	0.052	0.093	0.130
EV/EBITDA Adj	3.1	4.5	3.6	2.7	2.0
EV/EBIT Adj	4.5	6.9	5.1	3.7	2.6
P/E Adj	12.2	22.6	10.5	5.9	4.2
Div. Yield	5.0%	2.5%	3.2%	5.8%	8.1%
Net Debt/EBITDA Adj	0.9	1.6	1.1	0.7	0.2

websim CORPORATE

CASTA DIVA GROUP – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	84	111	122	134	148	157
EBITDA	6	9	9	11	15	18
EBIT	4	5	5	7	11	14
Financial Income (charges)	-0	-1	-1	-2	-2	-1
Associates & Others	0	0	0	0	0	1
Pre-tax Profit	3	4	4	5	9	13
Taxes	-2	-3	-3	-3	-4	-5
Tax rate	46.3%	56.8%	73.4%	60.0%	46.1%	40.8%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	2	2	1	2	5	7
EBITDA Adj	7	10	10	13	16	18
EBIT Adj	5	7	7	9	12	14
Net Profit Adj	2	3	1	3	5	8
Per Share Data (Eu)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Shares Outstanding (mn) - Average	20	20	20	20	20	20
Total Shares Outstanding (mn) - Year End	20	20	20	20	20	20
EPS f.d	0.079	0.082	0.047	0.098	0.238	0.370
EPS Adj f.d	0.115	0.131	0.070	0.151	0.270	0.375
BVPS f.d	0.406	0.433	0.490	0.549	0.735	1.013
Dividend per Share ORD	0.000	0.080	0.040	0.052	0.093	0.130
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	76.5%	82.5%	35.0%	35.0%	35.0%
Cash Flow (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Gross Cash Flow	4	5	5	6	9	12
Change in NWC	8	-4	-4	2	-1	-2
Capital Expenditure	-6	-11	-6	-4	-3	-2
Other Cash Items	-1	0	-2	-0	-0	-0
Free Cash Flow (FCF)	5	-9	-5	4	5	8
Acquisitions, Divestments & Other Items	0	0	-0	-0	0	0
Dividends	0	-1	-1	-1	-1	-2
Equity Financing/Buy-back	0	-0	1	0	0	0
Change in Net Financial Position	4	-10	-8	2	4	6
Balance Sheet (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Total Fixed Assets	13	21	24	24	21	19
Net Working Capital	-4	-1	6	5	7	9
Long term Liabilities	-2	-2	-3	-3	-3	-3
Net Capital Employed	8	18	27	26	26	25
Net Cash (Debt)	0	-9	-17	-15	-11	-4
Group Equity	9	9	10	11	15	21
Minorities	1	0	0	0	0	0
Net Equity	8	9	10	11	15	20
Enterprise Value (Eu mn)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Average Mkt Cap	10	22	28	32	32	32
Adjustments (Associate & Minorities)	-3	-1	-1	-1	-1	-1
Net Cash (Debt)	0	-9	-17	-15	-11	-4
Enterprise Value	13	32	47	48	43	37
Ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA Adj Margin	8.4%	9.2%	8.5%	10.0%	10.8%	11.6%
EBIT Adj Margin	5.5%	6.4%	5.5%	7.0%	8.0%	9.0%
Gearing - Debt/Equity	-3.1%	103.1%	165.4%	128.6%	69.6%	21.6%
Interest Cover on EBIT	7.9	5.4	3.5	3.7	6.2	9.9
Net Debt/EBITDA Adj	0.0	0.9	1.6	1.1	0.7	0.2
ROACE*	41.1%	40.7%	22.6%	25.9%	41.5%	55.4%
ROE*	31.8%	31.8%	15.3%	29.1%	42.1%	42.9%
EV/CE	1.3	2.4	2.1	1.8	1.7	1.4
EV/Sales	0.2	0.3	0.4	0.4	0.3	0.2
EV/EBITDA Adj	1.8	3.1	4.5	3.6	2.7	2.0
EV/EBIT Adj	2.7	4.5	6.9	5.1	3.7	2.6
Free Cash Flow Yield	15.8%	-28.4%	-15.9%	10.6%	16.2%	24.8%
Growth Rates (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**	**2027E**
Sales	209.8%	32.6%	10.0%	10.3%	9.9%	6.2%
EBITDA Adj	373.0%	46.1%	1.6%	29.3%	18.7%	14.4%
EBIT Adj	494.7%	53.3%	-4.2%	39.5%	25.2%	19.8%
Net Profit Adj	174.7%	18.5%	-46.0%	114.9%	78.7%	38.9%
EPS Adj	168.3%	13.2%	-46.1%	114.9%	78.7%	38.9%
DPS		nm	-50.1%	28.8%	79.9%	39.6%

*Excluding extraordinary items Source: Websim Corporate estimates

Nel primo semestre 2025, il gruppo Casta Diva ha registrato ricavi netti per 58.5 milioni ed un valore della produzione pari a €59.4 milioni, rispettivamente in crescita dello 0.9% e del 2.1% rispetto allo scorso anno.

A guidare la crescita del valore della produzione semestrale è stata la *Business Unit Digital & Live Communication*[1], in grado di migliorare la propria *performance* del 4.3% a/a a €44.4 milioni e nel mentre aggiudicarsi una gara con Poste Italiane per attività da svolgersi nel triennio 2025-2027. Per converso, la *Business Unit Video Content Production*[2] ha visto ridursi il valore della produzione del 3.9% a/a a €15.1 milioni.

Per quanto il comunicato stampa non abbia contemplato nuove e più recenti indicazioni rispetto a quelle fornite lo scorso 15 luglio[3], il *management* si è detto fiducioso che l'obiettivo[4] di fatturazione rappresentato nel Piano Industriale possa essere raggiunto.

Casta Diva Group: 1H25 Consolidated Results

(Eu mn)	1H24	1H25	YoY	2H24	2H25E	YoY	FY25E	YoY
Net sales	**58.0**	**58.5**	*0.9%*	**63.9**	**75.9**	*18.7%*	**134.4**	*10.3%*
Other revenues	0.2	0.9		1.0	0.5		1.4	
Value of production	**58.2**	**59.4**	*2.1%*	**64.9**	**76.4**	*17.7%*	**135.8**	*10.3%*
Operating expenses	(53.1)	(53.8)		(59.6)	(68.6)		(122.4)	
Adjusted EBITDA	**5.1**	**5.6**	*9.9%*	**5.3**	**7.8**	*48.0%*	**13.4**	*29.3%*
% margin on VoP	*8.8%*	*9.4%*		*8.1%*	*10.2%*		*9.9%*	
Non recurring items	(1.4)	(1.6)		(0.2)	(0.9)		(2.5)	
Reported EBITDA	**3.7**	**4.0**	*10.5%*	**5.1**	**6.9**	*34.3%*	**10.9**	*24.4%*
% margin on VoP	*6.3%*	*6.8%*		*7.9%*	*9.0%*		*8.0%*	
D&A and Provisions	(1.2)	(1.1)		(2.4)	(2.9)		(4.0)	
Reported EBIT	**2.5**	**3.0**	*20.6%*	**2.7**	**4.0**	*46.8%*	**6.9**	*34.3%*
% margin on VoP	*4.2%*	*5.0%*		*4.2%*	*5.2%*		*5.1%*	
Net Financial Charges	(0.4)	(0.8)		(1.0)	(1.0)		(1.9)	
Associates	0.0	0.0		0.0	0.0		0.0	
Pretax Profit	**2.0**	**2.2**	*6.4%*	**1.7**	**2.9**	*74.3%*	**5.1**	*37.2%*
Taxes	(0.0)	(0.0)		(2.7)	(3.0)		(3.0)	
% tax rate	*n.m.*	*n.m.*		*n.m.*	*n.m.*		*60%*	
Consolidated Net Profit	**2.0**	**2.1**	*5.5%*	**(1.0)**	**(0.1)**	*n.m.*	**2.0**	*106.2%*
Minorities	0.0	(0.1)		(0.0)	(0.0)		(0.1)	
Net Profit	**2.0**	**2.1**	*2.3%*	**(1.1)**	**(0.1)**	*n.m.*	**2.0**	*106.6%*
% margin on VoP	*3.5%*	*3.5%*		*-1.7%*	*-0.1%*		*1.4%*	
Reclassified Net Financial Position*	**(12.9)**	**(9.9)**					-	
Net Financial Position**	**(20.1)**	**(16.6)**					**(14.8)**	*-13.4%*
Operating Working Capital	**1.5**	**5.6**					**4.7**	*-2.5%*
Capital Expenditures	**9.3**	**3.4**					**4.4**	*-26.4%*

Source: Company data*, Websim Corporate elaborations** and estimates

Più tonica è stata la crescita dell'*EBITDA adjusted* (+9.9% a/a), con ciò guidando ad un'espansione della marginalità operativa lorda adjusted di 60bps al 9.4%. Al netto di oneri non ricorrenti per €1.6 milioni (vs €1.4 milioni in 1H24) e di ammortamenti per €1.1 milioni (vs €1.2 milioni in 1H24), l'EBIT ha registrato un progresso superiore al 20% a/a, chiudendo a quota €3.0 milioni.

Più lenta è stata la crescita dell'utile pre-tasse, pari a €2.2 milioni (+6.4% a/a), a causa di aumentati oneri finanziari, in quota parte ascrivibili all'emissione di due emissioni obbligazionarie "sustainability linked" per complessivi €15 milioni, occorsa in chiusura di semestre.

A tale riguardo, ricordiamo che l'emissione, perfezionata attraverso il *private placement* di due prestiti obbligazionari non convertibili e non destinati alla quotazione, ha la funzione di dotare la Società di risorse utili a fornire ulteriore impulso al piano di investimenti, ivi includendo anche future acquisizioni, nonché di garantire nuova e addizionale finanza per la gestione delle esigenze di capitale circolante, funzionali allo sviluppo del *core business*.

[1] I ricavi sono relativi al settore *corporate* (*convention*, viaggi incentivi, *road show*, *stand* fieristici, *team building*, lanci di prodotto, conferenze stampa) organizzati da G2 Eventi, Genius Progetti, Casta Diva Art & Show e First Class, nonché, in misura più contenuta, dalla società Blue Note, che opera soprattutto nel settore *B2C*

[2] I ricavi si riferiscono alle controllate Casta Diva Pictures, Akita Film, ivi inclusa Akita Off, e E-Motion

[3] Comunicato Stampa del 15 luglio 2025: "Il valore del *backlog* alla stessa data (commesse da evadere entro l'anno)", ossia al 30.06.2025, "si attesta ad Euro 43.8 milioni1 (34.2 milioni al 30 giugno 2024)"

[4] i.e. Valore della Produzione 2025 pari a €136.4 milioni

Al 30.06.2025 la posizione finanziaria netta ha chiuso, a quota €9.9 milioni, in aumento di €0.4 milioni nel semestre, ovvero in riduzione di €3.0 milioni negli ultimi 12 mesi.

Al fine di consentire la comparabilità della posizione finanziaria netta delle Società con quelle di altre società da noi coperte, proponiamo qui a seguito una riclassificazione alternativa dell'indebitamento finanziario netto, basato sulle informazioni contenute nei prospetti societari e che si differenzia da quella societaria per (i) la mancata inclusione di alcuni crediti finanziari[5] nonché (ii) per lo storno degli anticipi ricevuti da clienti, di ammontare più contenuto.

Per quanto i *trend* sottostanti entrambe le rappresentazioni siano assimilabili, emerge una differenza nel computo dello *stock* di debito netto. Secondo nostre rielaborazioni, la posizione finanziaria netta consolidata si sarebbe infatti attestata in area €16.6 milioni, in riduzione di €0.4 milioni rispetto al dato registrato al 31.12.2024.

Casta Diva Group: Net Financial Position Riclassification and its 2022-1H25 Evolution

	CASTA DIVA RICLASSIFICATION*					WEBSIM CORPORATE RICLASSIFICATION**					
(Eu mn)	31.12.22	31.12.23	30.06.24	31.12.24	30.06.25	31.12.22	31.12.23	30.06.24	31.12.24	30.06.25	(Eu mn)
Cash and near cash	16.8	11.4	7.8	14.7	27.5	18.2	11.4	6.7	14.7	27.5	Cash and near cash
Financial assets	2.2	1.5	7.9	6.7	6.4	0.1	0.8	1.6	1.0	0.9	Financial assets
Financial indebtness	(16.2)	(18.6)	(28.6)	(31.0)	(43.8)	(16.6)	(21.5)	(28.4)	(31.0)	(43.8)	Financial indebtness
-	-	-	-	-	-	(1.4)	(0.0)	(0.1)	(1.9)	(1.2)	Customer' advanced payments
Net Financial Position	**2.8**	**(5.6)**	**(12.9)**	**(9.5)**	**(9.9)**	**0.3**	**(9.3)**	**(20.1)**	**(17.0)**	**(16.6)**	**Net Financial Position**

Source: Company data, Websim Corporate elaborations on Company' Annual and Semi Annual Reports

Alla luce dei risultati 1H25, nonché delle numerose iniziative alle quali il *management* si sta attivamente dedicando per supportare lo sviluppo futuro, abbiamo leggermente rivisto al ribasso le nostre stime di *adjusted* EBITDA, dell'8%, del 5% e dell'1% rispettivamente nel 2025, 2026 e 2027.

Dalla *call* tenutasi a ridosso della comunicazione dei risultati semestrali è infatti permeato un rinvigorito *focus* sulla crescita, sia interna che per linee esterne.

Quanto alla prima, il *focus* manageriale è sulla c.d. "*young transformation*" che la neonata AgenZy cercherà di attrarre grazie a nuovi codici di comunicazione e alla sua capacità di catturare l'attenzione dei nativi digitali. Nata dalla fusione delle competenze di Casta Diva e di eGroup, società attiva nel settore new media con all'attivo oltre 4 milioni di follower, AgenZy si propone come interlocutore naturale di società di nuova generazione, nate come "spin-off" di gruppi consolidati (i.e. Isybank/ Flowe/Hype/etc.).

Per quanto attiene invece allo sviluppo per linee esterne, il *management* ha confermato la propria ambizione ad un ulteriore ampliamento del perimetro societario. Al riguardo, in questi giorni la Società formalizzerà un'offerta per l'acquisizione del ramo d'azienda attivo nel settore eventi di Prodea Group S.p.A., società attiva da oltre 30 anni e attualmente coinvolta in una procedura di composizione della crisi presso il Tribunale di Torino.

Attivo nello studio di ulteriori *dossier*, il *management* sta guardando con interesse all'ingresso nel segmento *B2C*, così come al comparto della moda, ed in particolare all'ideazione e realizzazione di sfilate.

[5] Secondo indicazioni fornite dal *management* i crediti finanziari rappresentati dalla Società includono: (i) crediti IVA, (ii) depositi cauzionali e (iii) titoli immediatamente liquidabili, questi ultimi anche da noi considerati al pari di cassa ed equipollenti

Casta Diva Group: Change in 2025-27 Estimates

(Eu mn)	2025 New	2026 New	2027 New	2025 Old	2026 Old	2027 Old	Δ FY25 (%)	Δ FY26 (%)	Δ FY27 (%)
Net Sales	**134.4**	**147.7**	**156.8**	**137.3**	**151.0**	**160.2**	*-2.1%*	*-2.2%*	*-2.1%*
% YoY growth	*10.3%*	*9.9%*	*6.2%*	*12.7%*	*9.9%*	*6.1%*			
Other revenues	1.4	1.5	1.6	1.4	1.5	1.6			
Value of production	**135.8**	**149.1**	**158.4**	**138.7**	**152.4**	**161.8**	*-2.1%*	*-2.2%*	*-2.1%*
Operating expenses	(124.9)	(134.2)	(140.2)	(124.6)	(135.7)	(143.4)			
Adjusted EBITDA	**13.4**	**15.9**	**18.2**	**14.6**	**16.7**	**18.4**	*-8.1%*	*-4.6%*	*-1.0%*
% margin on VoP	*9.9%*	*10.7%*	*11.5%*	*10.5%*	*10.9%*	*11.4%*			
Non recurring items	(2.5)	(1.0)	0.0	(0.5)	0.0	0.0			
Reported EBITDA	**10.9**	**14.9**	**18.2**	**14.1**	**16.7**	**18.4**	*-22.6%*	*-10.6%*	*-1.0%*
% margin on VoP	*8.0%*	*10.0%*	*11.5%*	*10.2%*	*10.9%*	*11.4%*			
% YoY growth	*58.7%*	*36.7%*	*22.1%*	*60.7%*	*18.3%*	*10.2%*			
D&A and Provisions	(4.0)	(4.1)	(4.1)	(3.8)	(4.0)	(4.0)			
EBIT	**6.9**	**10.8**	**14.1**	**10.3**	**12.7**	**14.4**	*-32.9%*	*-14.9%*	*-1.5%*
% margin on VoP	*5.1%*	*7.2%*	*8.9%*	*7.4%*	*8.3%*	*8.9%*			
% YoY growth	*-200.5%*	*55.9%*	*30.9%*	*-173.2%*	*22.8%*	*13.1%*			
Net Financial Charges	(1.9)	(1.8)	(1.4)	(1.5)	(1.1)	(0.8)			
Associates	0.0	0.0	0.0	0.0	0.0	0.0			
Pretax Profit	**5.1**	**9.0**	**12.7**	**8.9**	**11.6**	**13.6**	*-42.7%*	*-22.2%*	*-6.2%*
Taxes	(3.0)	(4.2)	(5.2)	(4.1)	(4.9)	(5.4)			
% tax rate	*60%*	*46%*	*41%*	*46%*	*42%*	*40%*			
Consolidated Net Profit	**2.0**	**4.9**	**7.5**	**4.8**	**6.8**	**8.2**	*-57.6%*	*-28.0%*	*-7.8%*
Minorities	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)	(0.1)			
Net Profit	**2.0**	**4.8**	**7.4**	**4.7**	**6.7**	**8.1**	*-58.5%*	*-28.4%*	*-7.9%*
% margin on VoP	*1.4%*	*3.2%*	*4.7%*	*3.4%*	*4.4%*	*5.0%*			
Net Financial Position*	**(14.8)**	**(10.6)**	**(4.5)**	**(13.0)**	**(7.4)**	**(0.8)**	*13.7%*	*42.1%*	*437.6%*

Source: Websim Corporate estimates*

Nel reiterare la nostra raccomandazione a **BUY** in virtù di un **percorso di crescita aziendale che riteniamo lontano dall'essersi esaurito**, **confermiamo il nostro *target price* a €2.60 per azione**. A quest'ultimo riguardo, gli effetti derivanti dalla revisione delle stime 2025-27 sono stati compensati da (i) un leggero apprezzamento dei multipli delle società comparabili e (ii) il recepimento di un tasso *risk free* più basso (ora @ 4.00%).

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	**CASTA DIVA GROUP**		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.60	Previous Target (Eu):	2.60
Current Price (Eu):	1.59	Previous Price (Eu):	1.29
Date of report:	10/10/2025	Date of last report:	30/06/2025

Intermonte

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/ earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMIB40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and - 10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 10 October 2025 Intermonte's Research Department covered 130 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	30.77%
OUTPERFORM:	39.23%
NEUTRAL:	30.00%
UNDERPERFORM:	00.00%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (76 in total) is as follows:

BUY:	50.00%
OUTPERFORM:	31.58%
NEUTRAL:	18.42%
UNDERPERFORM:	00.00%
SELL:	00.00%

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