

CASTA DIVA GROUP

Sector: Media

BUY

Price: Eu2.52 - Target: Eu2.80

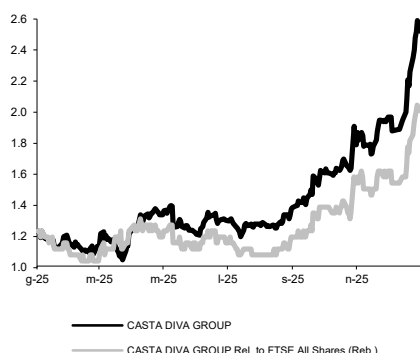
Brillante inizio 2026: prosegue la crescita per linee esterne

Chiara Tavazzi +39-02-77115.451
chiara.tavazzi@intermonte.it

Stock Rating

Rating:	Unchanged		
Target Price (Eu):	from 2.60 to 2.80		
	2025E	2026E	2027E
Chg in Adj EPS	0.1%	0.1%	2.0%

CASTA DIVA GROUP - 12M Performance



Stock Data

Reuters code:	CDGI.MI		
Bloomberg code:	CDG IM		
Performance	1M	3M	12M
Absolute	27.9%	56.0%	101.6%
Relative	26.7%	47.7%	76.8%
12M (H/L)	2.59/1.05		
3M Average Volume (th):	164.24		

Shareholder Data

No. of Ord shares (mn):	20
Total no. of shares (mn):	20
Mkt Cap Ord (Eu mn):	51
Total Mkt Cap (Eu mn):	51
Mkt Float - Ord (Eu mn):	24
Mkt Float (in %):	46.8%
Main Shareholder:	
Reload S.P.A.	32.8%

Balance Sheet Data

Book Value (Eu mn):	15
BVPS (Eu):	0.74
P/BV:	3.4
Net Financial Position (Eu mn):	-14
Enterprise Value (Eu mn):	66

Casta Diva inaugura il 2026 consolidando la sua leadership di mercato nella *live communication* grazie all'acquisizione del ramo eventi di Prodea Group. Un anno che si preannuncia particolarmente rilevante, con molteplici nuovi progetti e il ruolo da protagonista nella cerimonia di chiusura delle Paralimpiadi. In questa nota ribadiamo la nostra visione positiva e affiniamo le stime recependo il consolidamento della neoacquisita, in attesa della revisione del Piano Industriale. Target price rivisto al rialzo da €2.60 a €2.80.

- **Ramo Eventi di Prodea: acquisizione strategica per rafforzare la leadership di mercato.** Oggetto dell'acquisizione perfezionata nei primi giorni di gennaio è stato il ramo aziendale eventi di Prodea Group S.p.A. storica realtà torinese attiva da oltre 30 anni nel mercato della *live communication*. L'operazione, che consiste nell'acquisizione di avviamento, contratti commerciali attivi, ordini in corso e personale dedicato, consente di integrare competenze consolidate, relazioni di lungo periodo e un perimetro operativo coerente con la strategia del Gruppo. Il ramo acquisito ha generato nel 2024 ricavi pari a €11.9 milioni e un EBITDA di €2.2 milioni. L'operazione, realizzata nell'ambito di una procedura di composizione negoziata della crisi, ha consentito a Casta Diva di beneficiare di condizioni di acquisto particolarmente favorevoli. L'accordo ha infatti definito una valutazione complessiva del ramo pari a €3.35 milioni, dei quali, €0.35 milioni sono rinvenienti dall'accollo di TFR e ratei maturati dal personale trasferito. Il corrispettivo è stato corrisposto in un'unica tranche al momento del *closing*. L'integrazione del ramo rafforza ulteriormente la *business unit live communication* del Gruppo, offrendo spazio per sinergie operative e creative con la controllata G2 Eventi.
- **EBITDA 26-27 rivisto a rialzo.** Il consolidamento di Prodea ci ha portato a rivedere a rialzo le stime di EBITDA 2026-27 mediamente del 5% per anno, con una revisione che non incorpora ulteriori potenziali sinergie derivanti dall'acquisizione del ramo aziendale. A livello di EPS l'impatto positivo è limitato al 2027. Per quanto riguarda il 2025 confermiamo sostanzialmente le nostre stime, sulle quali l'acquisizione in oggetto non ha alcun impatto, decorrendo il consolidamento del ramo acquisito da gennaio 2026. Ricordiamo inoltre che è attesa, nella prima metà dell'anno, una revisione del Piano Industriale che andrà recepire, non solo il diverso perimetro di consolidamento, ma anche i nuovi progetti ai quali il management si sta dedicando attivamente.
- **BUY confermato, target price rivisto a €2.80 (dal precedente €2.60).** Ribadiamo la nostra visione positiva sul titolo a valle dell'annuncio dell'acquisizione del ramo d'azienda eventi di Prodea, che crediamo possa offrire nuovi fronti di sviluppo per il Gruppo Casta Diva. L'operazione consente infatti di rafforzare il presidio sul territorio, consolidando la *market share* nel mercato della *live communication*, dove Casta Diva si conferma leader dalla forte vocazione acquisitiva. A nostro giudizio, la traiettoria di crescita del Gruppo resta solida e lontana dall'esaurirsi, con il 2026 che confermerà il tradizionale equilibrio tra sviluppo organico ed espansione per linee esterne. Nel reiterare la nostra raccomandazione a BUY, alziamo il nostro target price a €2.80, frutto della revisione (al rialzo) delle nostre stime e del roll-over della valutazione.

Key Figures & Ratios	2023A	2024A	2025E	2026E	2027E
Sales (Eu mn)	111	122	134	157	167
EBITDA Adj (Eu mn)	10	10	13	17	19
Net Profit Adj (Eu mn)	3	1	3	5	8
EPS New Adj (Eu)	0.131	0.071	0.151	0.270	0.383
EPS Old Adj (Eu)	0.131	0.070	0.151	0.270	0.375
DPS (Eu)	0.080	0.040	0.052	0.093	0.132
EV/EBITDA Adj	3.2	4.6	3.3	4.0	3.1
EV/EBIT Adj	4.7	7.1	4.7	5.5	4.0
P/E Adj	19.3	35.5	16.7	9.3	6.6
Div. Yield	3.2%	1.6%	2.0%	3.7%	5.2%
Net Debt/EBITDA Adj	0.9	1.6	1.1	0.8	0.4

CASTA DIVA GROUP – Key Figures

Profit & Loss (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	84	111	122	134	157	167
EBITDA	6	9	9	11	16	19
EBIT	4	5	5	7	11	15
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%	73.2%	60.2%	47.2%	41.5%
Minorities & Discontinued Operations	0	0	0	0	0	0
Net Profit	2	2	1	2	5	8
EBITDA Adj	7	10	10	13	17	19
EBIT Adj	5	7	7	9	12	15
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	0.048	0.098	0.239	0.378
EPS Adj f.d	0.115	0.131	0.071	0.151	0.270	0.383
BVPS f.d	0.406	0.433	0.490	0.549	0.736	1.021
Dividend per Share ORD	0.000	0.080	0.040	0.052	0.093	0.132
Dividend per Share SAV	0.000	0.000	0.000	0.000	0.000	0.000
Dividend Payout Ratio (%)	0.0%	76.5%	81.7%	35.0%	35.0%	35.0%
Cash Flow (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Gross Cash Flow	4	5	5	6	10	12
Change in NWC	8	-4	-4	1	-3	-2
Capital Expenditure	-6	-11	-6	-4	-5	-2
Other Cash Items	-1	0	-2	-0	-0	-0
Free Cash Flow (FCF)	5	-9	-5	3	3	9
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	1	7
Balance Sheet (Eu mn)	2022A	2023A	2024A	2025E	2026E	2027E
Total Fixed Assets	13	21	24	24	24	21
Net Working Capital	-4	-1	6	5	7	10
Long term Liabilities	-2	-2	-3	-3	-3	-3
Net Capital Employed	8	18	27	27	29	28
Net Cash (Debt)	0	-9	-17	-15	-14	-7
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	27	51	51
Adjustments (Associate & Minorities)	-5	-2	-2	-2	-2	-1
Net Cash (Debt)	0	-9	-17	-15	-14	-7
Enterprise Value	15	33	48	44	66	59
Ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA Adj Margin	8.4%	9.2%	8.5%	10.0%	10.6%	11.5%
EBIT Adj Margin	5.5%	6.4%	5.6%	7.0%	7.6%	8.7%
Gearing - Debt/Equity	-3.1%	103.1%	165.4%	131.0%	89.5%	33.4%
Interest Cover on EBIT	7.9	5.4	3.5	3.8	6.4	10.2
Net Debt/EBITDA Adj	0.0	0.9	1.6	1.1	0.8	0.4
ROACE*	41.1%	40.7%	22.6%	25.7%	39.6%	51.2%
ROE*	31.8%	31.8%	15.4%	29.1%	42.1%	43.5%
EV/CE	1.6	2.5	2.1	1.6	2.4	2.1
EV/Sales	0.2	0.3	0.4	0.3	0.4	0.4
EV/EBITDA Adj	2.1	3.2	4.6	3.3	4.0	3.1
EV/EBIT Adj	3.2	4.7	7.1	4.7	5.5	4.0
Free Cash Flow Yield	9.9%	-17.9%	-10.0%	6.1%	4.8%	16.6%
Growth Rates (%)	2022A	2023A	2024A	2025E	2026E	2027E
Sales	209.8%	32.6%	10.0%	10.3%	16.5%	6.4%
EBITDA Adj	373.0%	46.1%	1.7%	29.2%	23.9%	15.3%
EBIT Adj	494.7%	53.3%	-4.1%	39.2%	27.1%	21.5%
Net Profit Adj	174.7%	18.5%	-45.5%	113.2%	78.6%	41.6%
EPS Adj	168.3%	13.2%	-45.7%	113.2%	78.6%	41.6%
DPS		nm	-50.1%	28.9%	79.8%	42.3%

*Excluding extraordinary items

Source: Intermonte SIM estimates

Con Prodea Casta Diva rafforza il proprio presidio della *live communication* in Piemonte

Facendo seguito a quanto comunicato lo scorso settembre, in data 5 gennaio Casta Diva ha annunciato il perfezionamento dell'acquisizione del ramo d'azienda eventi di **Prodea Group S.p.A, società torinese attiva da oltre 30 anni nel mercato della *live communication***, con expertise nei campi di *consumer event* e *business & corporate event*.

Competenze solide, metodo, relazioni e storicità nella *Industry* hanno permesso a Prodea di realizzare nel 2024 un fatturato di €11.9 milioni ed un EBITDA pari a €2.2 milioni.

Il Ramo Eventi oggetto di acquisizione comprende l'avviamento, i contratti commerciali attivi e gli ordini in corso, nonché i rapporti di lavoro relativi al personale dedicato. Per parola del management, il portafoglio clienti di Prodea è complementare a quello di G2 Eventi, controllata del Gruppo Casta Diva, con clienti primari serviti nei segmenti *automotive*, *banking* e *consumer*, in grado di contribuire al rafforzamento della base clienti e ad una più diffusa presenza sul territorio domestico.

Per la prima volta nella storia di Casta Diva, la società ha **realizzato¹ un'operazione nell'ambito di una procedura di composizione negoziata della crisi**, che, nonostante fosse dovuta ad altre aree aziendali, ha permesso di ottenere condizioni di acquisto particolarmente favorevoli.

I termini dell'accordo hanno definito una **valutazione del ramo aziendale pari a €3.350 milioni**, stabilita sulla base dell'andamento economico e finanziario registrato negli ultimi due esercizi fiscali. Di questi, €0.35 milioni rappresentano il trattamento di fine rapporto e i ratei di ferie e permessi maturati dal personale (#13 FTE) del ramo eventi. Il corrispettivo pattuito è stato corrisposto in un'unica tranche saldata all'atto del *closing*, non è stato al contrario previsto alcun meccanismo di premialità legato alle future performance del ramo aziendale.

L'operazione si inserisce nella strategia di sviluppo di Casta Diva, consentendo alla Società di rafforzare la presenza nel mercato della *live communication* e consolidare la market share del Gruppo. Dalla collaborazione tra Prodea e G2 Eventi, controllata del gruppo Casta Diva che opera nella stessa *business unit*, potranno nascere sinergie operative e creative.

Prodea: A broad portfolio of corporate projects



Source: Prodea Group, company website

DETAILS ON STOCKS RECOMMENDATION			
Stock NAME	CASTA DIVA GROUP		
Current Recomm:	BUY	Previous Recomm:	BUY
Current Target (Eu):	2.80	Previous Target (Eu):	2.60
Current Price (Eu):	2.52	Previous Price (Eu):	1.59
Date of report:	22/01/2026	Date of last report:	10/10/2025

¹ Previa autorizzazione del Tribunale di Torino avvenuta in data 29 dicembre 2025 e approvazione dell'acquisizione del Ramo Eventi da parte del CdA di CDG tenutosi in data 2 gennaio 2026.

IMPORTANT DISCLOSURES

The reproduction of the information, recommendations and research produced by Intermonte SIM contained herein and of any its parts is strictly prohibited. None of the contents of this document may be shared with third parties without authorisation from Intermonte.

This report is directed exclusively at market professional and other institutional investors (Institutions) and is not for distribution to person other than "Institution" ("Non-Institution"), who should not rely on this material. Moreover, any investment or service to which this report may relate will not be made available to Non-Institution.

The information and data in this report have been obtained from sources which we believe to be reliable, although the accuracy of these cannot be guaranteed by Intermonte. In the event that there be any doubt as to their reliability, this will be clearly indicated. The main purpose of the report is to offer up-to-date and accurate information in accordance with regulations in force covering "recommendations" and is not intended nor should it be construed as a solicitation to buy or sell securities.

This disclaimer is constantly updated on Intermonte's website www.intermonte.it under LEGAL NOTICES. Valuations and recommendations can be found in the text of the most recent research and/or reports on the companies in question. For a list of all recommendations made by Intermonte on any financial instrument or issuer in the last twelve months consult the web page CUSTOMER AREA.

Intermonte distributes research and engages in other approved activities with respect to Major U.S. Institutional Investors ("Majors") and other Qualified Institutional Buyers ("QIBs"), in the United States, via Plural Securities LLC under SEC 15a-6 guidelines. Intermonte is not registered as a broker dealer in the United States under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and is not a member of the Securities Investor Protection Corporation ("SIPC"). Plural Securities LLC is registered as a broker-dealer under the Exchange Act and is a member of SIPC.

ANALYST CERTIFICATION

For each company mentioned in this report the respective research analyst hereby certifies that all of the views expressed in this research report accurately reflect the analyst's personal views about any or all of the subject issuer (s) or securities. The analyst (s) also certify that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation or view in this report.

The analyst (s) responsible for preparing this research report receive(s) compensation that is based upon various factors, including Intermonte's total profits, a portion of which is generated by Intermonte's corporate finance activities, although this is minimal in comparison to that generated by brokerage activities. Intermonte's internal procedures and codes of conduct are aimed to ensure the impartiality of its financial analysts. The exchange of information between the Corporate Finance sector and the Research Department is prohibited, as is the exchange of information between the latter and the proprietary equity desk in order to prevent conflicts of interest when recommendations are made.

The analyst responsible for the report is not a) a resident of US; b) an associated person of a U.S. broker-dealer; c) supervised by a supervisory principal of a U.S. broker-dealer. This Research Report is distributed in the U.S. through Plural Securities LLC, 950 3rd Avenue, Suite 1702, NY 10022, USA.

GUIDE TO FUNDAMENTAL RESEARCH

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 FTSEMIIB40 Index, most of those on the MIBEX 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

CURRENT INVESTMENT RESEARCH RATING DISTRIBUTIONS

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

As at 22 January 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	39.10%
NEUTRAL:	27.82%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70%
OUTPERFORM:	31.08%
NEUTRAL:	14.87%
UNDERPERFORM:	01.35%
SELL:	00.00%

CONFLICT OF INTEREST

In order to disclose its possible conflicts of interest Intermonte SIM states that:

Intermonte SIM S.p.A. operates or has operated in the last 12 months as the person in charge of carrying out the share buyback plan approved by the shareholders' meeting of AZIMUT, ELEN., ELICA, INTERCOS, INTRED, PHARMANUTRA, SESA, STAR7, SYS-DAT, TMP GROUP, UNIDATA, VALSOIA, WEBUILD

Intermonte SIM S.p.A. provides or has provided corporate brokerage services to ALLCORE, ALMAWAVE, ANTARES VISION, AQUAFIL, AVIO, CASTA DIVA GROUP, CUBE LABS, CY4GATE, DOMINION HOSTING HOLDING, ELICA, ESPRINET, EVISIO, EXECUS, FINE FOODS & PHARMACEUTICALS NTM, FNM, FRANCHI UMBERTO MARM, GPI, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTRED, ISCC FINTECH, LEMON SISTEMI, LUVÉ, MAPS, MARE ENGINEERING GROUP, NEODECORTECH, NOTORIOUS PICTURES, PREATONI GROUP, REDELF, REDFISH LONGTERM CAPITAL, REVO INSURANCE, REWAY GROUP, SERI INDUSTRIAL, SPINDOX, STAR7, TALEA GROUP, TECNO, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA in the last 12 months

Intermonte SIM S.p.A. operates or has operated in the last 12 months as Financial Content Provider on the company ALLCORE, ALMAWAVE, B&C SPEAKERS, BANCA SISTEMA, BIFIRE, CASTA DIVA GROUP, COFLE, CUBE LABS, CY4GATE, DIGITOUCH, DOMINION HOSTING HOLDING, ECOSUNTEK, ELES, ELICA, ENERGY, EVISIO, EXECUS, FIERA MILANO, FILA, FOPE, G.M. LEATHER, GREEN OLEO, HIGH QUALITY FOOD, IGD, IKONISYS SA, INTERCOS, INTRED, ISCC FINTECH, LEMON SISTEMI, MAPS, MARE ENGINEERING GROUP, MASI AGRICOLA, MISITANO & STRACUZZI SPA, NEODECORTECH, NOTORIOUS PICTURES, OLIDATA, PREATONI GROUP, RACING FORCE, REDELF, REDFISH LONGTERM CAPITAL, SG COMPANY, SIMONE, SPINDOX, TALEA GROUP, TAMBURI, TECNO, TINEXA, TMP GROUP, TPS, ULISSE BIOMED, XENIA HOTELLERIE SOLUTION, Zest Group SpA

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of intermediary appointed in the public purchase and/or exchange offer transaction of ANTARES VISION, MARE ENGINEERING GROUP, TINEXA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as liquidity provider of BANCA SISTEMA, Zest Group SpA

Intermonte SIM has acted as counterparty to WIIT Fin S.r.l. in connection with call and put options having WIIT S.p.A. shares and dividends as reference underlying.

Intermonte SIM is acting as financial advisor to Banca CF+ in the context of the public tender offer promoted on Banca Sistema.

Intermonte SIM is acting as financial advisor to TIM in relation to the company's saving shares conversion.

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of financial advisor for AQUAFIL, BANCA GENERALI, BANCO BPM, MARE ENGINEERING GROUP, TELECOM ITALIA, TINEXA

Intermonte SIM S.p.A. operates or has operated in the last 12 months as market maker on financial instruments with underlying shares issued by AZA, AMPLIFON, AZIMUT, BANCA GENERALI, BANCA IFIS, BANCA MEDIOLANUM, BANCO BPM, BCA MPS, BCA POP SONDRIO, BFF BANK, Bper Banca, BREMBO, BUZZI, CAMPARI, DANIELI & C, DIASORIN, ENEL, ENI, ERG, FERRARI, FINECOBANK, INDUSTRIE DE NORA, INTERPUMP GROUP, INTESA SANPAOLO, INWIT, IREN, ITALGAS, IVECO GROUP, LEONARDO, LOTTOMATICA GROUP, MEDIOBANCA, MFE B, MONCLER, MONDADORI EDIT., NEXI, OVS, PIRELLI & C, POSTE ITALIANE, PRYSMIAN, SAPEM, SESA, SNAM S.p.A., STELLANTIS, STMICROELECTRONICS, TECHNOGYM, TECHNOPROBE, TELECOM ITALIA, TELECOM ITALIA R, TENARIS, TERNA, UNICREDIT, UNIPOL, WEBUILD

Intermonte Sim S.p.A. has or had in the last 12 months a marketing contract on instruments issued by BARCLAYS, BNP PARIBAS, GOLDMAN SACHS GROUP INC, LEONTEQ, MAREX FINANCIAL, MEDIOBANCA, MORGAN STANLEY, NATIXIS, SOCIETE GENERALE, UNICREDIT, VONTOBEL N

Intermonte SIM S.p.A. performs or has performed in the last 12 months the role of specialist on financial instruments issued by ABITARE IN, ALKEMY, BANCA IFIS, BANCA SISTEMA, COFLE, DIGITOUCH, ECOSUNTEK, ELEN., EMAK, ENERGY, GREEN OLEO, INTRED, MISITANO & STRACUZZI SPA, MONDADORI EDIT., OLIDATA, OMER, PHARMANUTRA, QF ALPHA IMM, REPLY, SESA, SG COMPANY, SOMEK, STAR7, SYS-DAT, TAMBURI, TESMEC, THE ITALIAN SEA GROUP, TINEXA, TMP GROUP, TXT E-SOLUTIONS, UNIDATA, WIIT with the obligation to disseminate studies

Intermonte SIM S.p.A. plays or has played in the last 12 months the role of sponsor for UNIDATA S.p.A.

© Copyright 2026 by Intermonte SIM - All rights reserved

It is a violation of national and international copyright laws to reproduce all or part of this publication by email, xerography, facsimile or any other means. The Copyright laws impose heavy liability for such infringement. The Reports of Intermonte SIM are provided to its clients only. If you are not a client of Intermonte SIM and receive emailed, faxed or copied versions of the reports from a source other than Intermonte SIM you are violating the Copyright Laws. This document is not for attribution in any publication, and you should not disseminate, distribute or copy this e-mail without the explicit written consent of Intermonte SIM.

INTERMONTE will take legal action against anybody transmitting/publishing its Research products without its express authorization.

INTERMONTE Sim strongly believes its research product on Italian equities is a value added product and deserves to be adequately paid.

Intermonte Sim sales representatives can be contacted to discuss terms and conditions to be supplied the INTERMONTE research product.

INTERMONTE SIM is MIFID compliant - for our Best Execution Policy please check our Website <https://www.intermonte.it/it/avvertenze-legali/mifid-ii.html>

Further information is available.