

A Post-3Q Result Season Quick Overview

Scaling Down Another Gear

The 3Q23 reporting season in Italy saw Above results at 37% (from 41% last quarter), In Line at 52%, and Below at 11% in our preview sample (89 companies), marking a new low in earnings beats, after the sharp drop already seen last quarter. Non-Financials reported slowing volumes and still positive pricing, FX headwinds and stable leverage trend. Financials were driven by NII, though losing some momentum, and lower CoR, with weaker fee income. YE23 guidance were somehow reassuring, but investors are now driven by 2024 outlook: we see Non-Financials trying to protect margins with 'value over volumes' strategies, amidst softer demand and pricing power. Financials should see NII approaching its peak, and subdued fee income.

Financials: stronger NII and lower CoR, offsetting weaker fee income

3Q results were a touch better than last quarter in terms of positive surprises: out of 18 companies in our sample, 12 beat our forecast, with 6 in line. Banks were driven by stronger NII, lower CoR and lower opex, offsetting weaker fee income, with sound capital generation. Asset gatherers reported sound financial income and lower opex, with mixed management fees. Insurers saw better combined ratio in Non-life, and lower taxation, with Solvency in line.

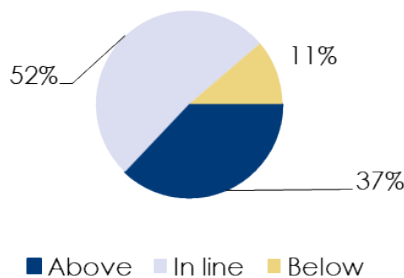
Non-Financials: another slowdown in earnings beats

Out of 71 companies in our preview sample, 30% were above (from 35% in 2Q23), 56% in line, and 14% below, worse than the last quarter. Branded Goods reported in line, with retail hit by mild weather, and FX headwinds. Consumer G&S saw ongoing destocking and lower operating leverage, balanced by cost efficiencies. Autos reported positive pricing and efficiency actions, with normalising volumes, and FX headwinds. In Construction, higher selling prices offset lower sales volumes. Industrial G&S saw positive price realisation and mixed volumes' trend, with lower operating leverage. Pharma was mixed, with lower fixed cost absorption, and negative FX. Oil & Gas was driven by better selling prices, with sound FCF generation. Utilities saw recovery in power supply and retail prices, with better CF generation. TLC reported improved fixed business, with higher net debt; Towers saw strong CPI escalator and optimisation of ground lease costs.

Time for 'Value over Volumes' strategies, to preserve margins

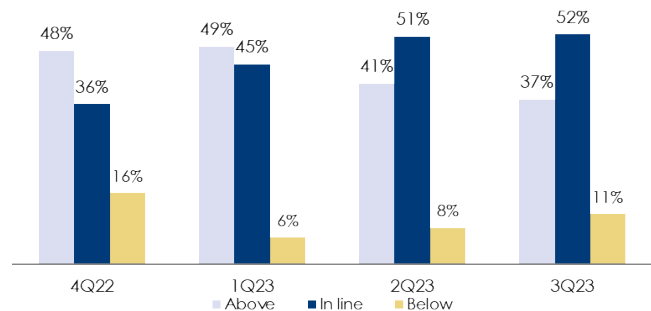
Companies' guidance were overall reassuring (46% upgraded, 41% confirmed), but investors are now driven by 2024 outlook, which appears scattered, at least. Non-Financials could face lower pricing power amidst flat/weaker volumes, trying to preserve margins with 'value over volumes' strategies. Financials should see NII to start losing momentum, with softer fee income. 2024 EPS growth for Italy is 6% (after +7% in 2023); FTSE MIB at zero EPS growth in 2024 (source: Refinitiv).

Preview Coverage – 3Q23 results vs. our estimates



Source: Intesa Sanpaolo Research elaboration on Companies' data

4Q22-3Q23 results vs. our estimates



Source: Intesa Sanpaolo Research elaboration on Companies' data

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3Q23 Results

Index Performance (FTSE MIB INDEX, EURO STOXX 50 vs. FTSE It ALL shares)



Source: FactSet;

Report priced at market close on (except where otherwise indicated within the report).

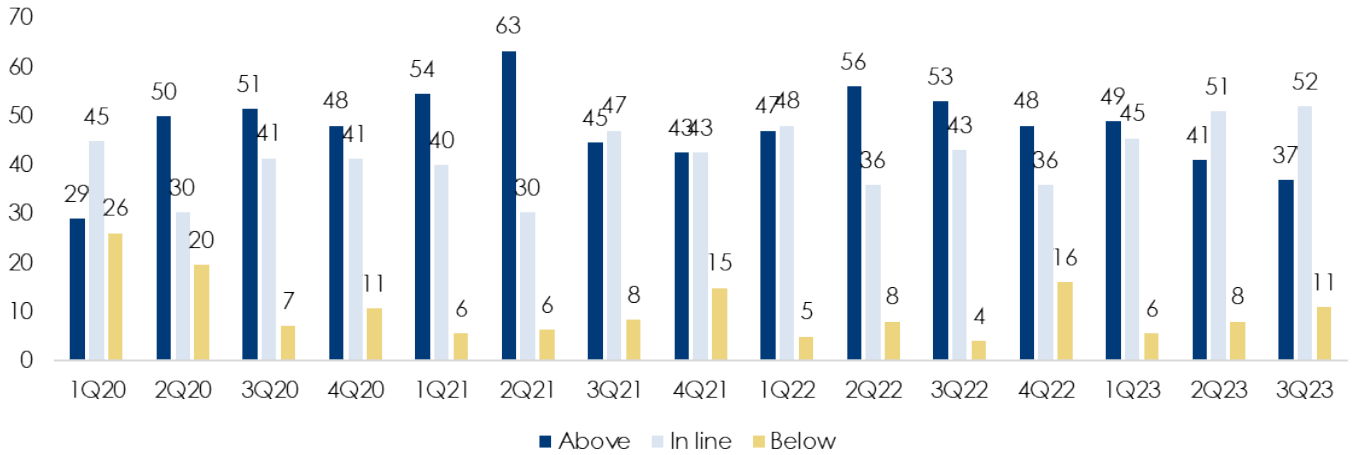
In this report, we confirm the ratings and target prices assigned in the latest company reports (unless otherwise indicated)

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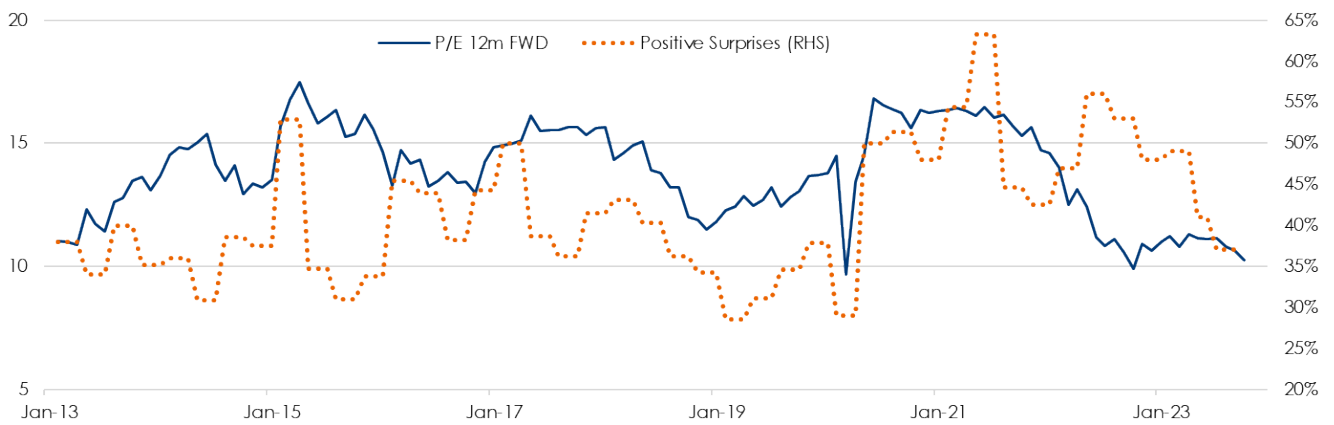
3Q23 at a Glance

Italy - Quarterly results (2020-23)



Source: Intesa Sanpaolo Research elaboration

Italy - P/E 12m FWD vs. Positive Earnings Surprises (RHS)



Source: Intesa Sanpaolo Research and elaboration on Refinitiv data

Our 3Q23 universe preview coverage

3Q23 results vs. our estimates

Company Name	Sector	Above	In Line	Below
A2A	Utilities	Above		
Acea	Utilities		In Line	
ADB	Consumer G&S		In Line	
Aeffe	Branded Goods			Below
Alkemy	Industrial G&S		In Line	
Amplifon	Healthcare			Below
Anima Holding	Asset Gatherers		In Line	
Ascopiave	Utilities			Below
Avio	Industrial G&S		In Line	
Azimut Holding	Asset Gatherers	Above		
Banca Generali	Asset Gatherers		In Line	
Banca IFIS	Banks	Above		
Banca Mediolanum	Asset Gatherers	Above		
Banca MPS	Banks		In Line	
Banca Sistema	Banks	Above		
Banco BPM	Banks	Above		
Biesse	Industrial G&S			Below
Brembo	Automotive			Below
Brunello Cucinelli	Branded Goods	Above		
Buzzi Unicem	Construction		In Line	
Cementir	Construction	Above		
CNH Industrial	Industrial G&S		In Line	
Credito Emiliano	Banks		In Line	
d'Amico Int'l	Industrial G&S	Above		
Datalogic	Industrial G&S			Below
Davide Campari	Consumer G&S			Below
De' Longhi	Consumer G&S	Above		
Diasorin	Healthcare			Below
Elica	Consumer G&S			Below
ENAV	Industrial G&S		In Line	
Enel	Utilities	Above		
Eni	Oil & Gas	Above		
Equita	Financial Services		In Line	
ERG	Utilities		In Line	
Eurocommercial Properties	Real Estate		In Line	
EuroGroup Laminations	Automotive		In Line	
Ferrari	Automotive	Above		
FILA	Consumer G&S		In Line	
Fincantieri	Industrial G&S	Above		
Fincobank	Asset Gatherers	Above		
FNM	Consumer G&S	Above		
GeneralFinance	Financial Services		In Line	
Geox	Branded Goods		In Line	
Hera	Utilities		In Line	
IGD	Real Estate		In Line	
Illimity	Banks	Above		

Source: Intesa Sanpaolo Research estimates

3Q23 results vs. our estimates continued

Company Name	Sector	Above	In Line	Below
Interpump	Industrial G&S		In Line	
INWIT	TLC Services		In Line	
Iren	Utilities		In Line	
Italgas	Utilities		In Line	
Iveco	Industrial G&S	Above		
Leonardo	Industrial G&S		In Line	
Maire	Oil & Gas	Above		
Mediobanca	Banks	Above		
Moncler	Branded Goods		In Line	
Mondadori	Media		In Line	
Mutui Online	Consumer G&S	Above		
Openjobmetis	Industrial G&S		In Line	
Orsero	Consumer G&S	Above		
Piaggio	Automotive		In Line	
Pirelli	Automotive		In Line	
Poste Italiane	Industrial G&S		In Line	
Prada	Branded Goods		In Line	
Prysmian	Industrial G&S		In Line	
Rai Way	TLC Services		In Line	
Recordati	Healthcare		In Line	
Reply	Industrial G&S		In Line	
REVO Insurance	Insurance	Above		
Safilo	Branded Goods		In Line	
Salcef	Industrial G&S		In Line	
Salvatore Ferragamo	Branded Goods		In Line	
Sanlorenzo	Branded Goods	Above		
Saras	Oil & Gas		In Line	
SECO	Industrial G&S			Below
SIT	Industrial G&S		In Line	
Snam	Utilities	Above		
Sogefi	Automotive	Above		
Stellantis	Automotive		In Line	
Technogym	Industrial G&S		In Line	
Technoprobe	Industrial G&S		In Line	
Telecom Italia	TLC Services	Above		
Tenaris	Oil & Gas	Above		
Terna	Utilities		In Line	
Tinexta	Industrial G&S	Above		
Tod's	Branded Goods		In Line	
Unicredit	Banks	Above		
Unipol	Insurance	Above		
UnipolSai	Insurance	Above		
WiiT	Industrial G&S	Above		
Total		33	46	10
Weighting in total (%)		37.1	51.7	11.2

Source: Intesa Sanpaolo Research estimates

Sector Review

Financials

Our 3Q23 preview coverage – Results vs. our estimates - Financials

CoR	Above	In Line	Below	Highlights
Asset Gatherers				
Anima Holding		In line		Net profit was in line, with higher revenues offset by higher opex (marketing and personnel), and sound cash generation net of M&A.
Azimut Holding	Above			The beat was driven by lower distribution costs and higher-than-estimated net financial income, despite slightly lower management fees; guidance confirmed.
Banca Generali		In Line		Net profit in line, with higher net commissions offsetting lower than estimated NII, and lower distribution costs; net interest income guidance improved.
Banca Mediolanum	Above			Net profit was above, thanks to slightly better contribution margin and lower operating costs and provisions; NII guidance confirmed.
Fincobank	Above			Net profit slightly above, on higher net revenues driven by NII, and lower than estimated opex; AuM net inflow guidance downgraded.
Banks				
Banca IFIS	Above			Higher NII and lower operating costs, partially offset by higher cost of risk, with sharp increase in cost of funding; guidance confirmed.
Banca MPS		In Line		GOP was in line, with stronger NII offset by lower trading income, cost of risk in line and CET1 above expectations; net profit was above, due to no taxes in the quarter; NII guidance upgraded.
Banca Sistema	Above			Net income was above, with revenues in line (better Factoring and Pawn, balancing weaker CQ), better opex, and lower LLP and taxation.
Banco BPM	Above			Net income was above, with higher NII supporting revenues, and better than expected opex and LLP; guidance for FY23-24 net income confirmed.
Credito Emiliano		In Line		Stronger NII offset weaker commission income; opex and CoR were better than expected, with strong internal capital generation.
illimity	Above			Net income was above, on strong volumes growth, and positive value adjustments on distressed loans; guidance confirmed.
Mediobanca	Above			Net income was above, thanks to stronger NII and writebacks in CIB, which more than offset weaker than expected fees, with stable COR and sound organic capital generation; NII guidance improved, fee income reduced.
Unicredit	Above			Net income was above, driven by slightly higher revenues (on stronger NII, lower fee income, higher trading income), lower LLP and integration costs, with improved capital base; NII guidance improved, net income guidance confirmed.
Financial Services				
Equita		In Line		Slightly better revenues, driven by Global Markets division, partly offset by higher operating costs; dividend confirmed.
GeneralFinance		In Line		Net income was in line, as higher opex was balanced by lower LLP, with total income in line, and strong capital evolution; guidance confirmed.
Insurers				
REVO Insurance	Above			Net income was above, with higher operating profit driven by a better combined ratio, and a more favourable taxation; guidance upgraded.
Unipol/UnipolSai	Above			The beat was driven by all business lines, with slightly better non-life technical profitability, and lower taxation, with Solvency II in line with our projections.

Source: Intesa Sanpaolo Research elaboration

Consumer

Our 3Q23 preview coverage – Results vs. our estimates - Consumer

	Above	In Line	Below	Highlights
Branded Goods				
Aeffe			Below	EBITDA was slightly below, due to decrease in revenues, higher cost of retail network in China, and repositioning of Moschino brand from wholesale to DOS.
Brunello Cucinelli	Above			Sales were slightly above, driven by strong retail channel, with sound growth in North America and in Italy; FY sales guidance revised slightly upwards.
Geox		In Line		Sales were in line, with retail weighed down by weather conditions and perimeter effect, and better wholesale performance; sales guidance revised downwards, but margin guidance improved.
Moncler		In Line		Sales were in line, supported by wholesale, as EMEA below forecast was offset by stronger APAC, with retail hurt by slowdown in EMEA and the Americas; EBIT margin target confirmed.
Prada		In line		Sales were in line, backed by retail channel, as Japan and America offset lower Europe and Middle East, with strong Miu Miu brand performance.
Safilo Group		In Line		Adj. EBITDA was broadly in line, on subdued North America (due to ongoing weakness sun eyewear market), with Europe hit by FX headwinds, and better FCF.
Sanlorenzo	Above			Adj. EBITDA was slightly above, driven by the yacht division, with growth in Europe more than offsetting weaker America and APAC, and sound order intake.
S. Ferragamo		In Line		Sales declined as expected, with Europe below forecast, and APAC slightly better, with wholesale rationalisation due to be completed by YE23.
Tod's		In Line		Sales were in line, as weaker Greater China was offset by better Europe and America, with Tod's brand underperforming Roger Vivier.
Consumer Goods & Services				
ADB		In Line		Adj. EBITDA was in line, with Aviation weighed down by worse traffic mix and lower tariffs, and Non-Aviation outperforming; traffic guidance improved.
D. Campari			Below	The EBIT miss was due also to temporary factors (bad weather, supply constraints, inventory adjustments), plus FX headwinds and lack of op. leverage; EBIT margin guidance confirmed.
De' Longhi	Above			The beat was driven by solid performance of coffee business and Nutribullet, despite FX headwinds and negative price/mix, with savings on logistics and A&P; guidance materially improved.
Elica			Below	EBITDA was weighed down by weak volumes and raw material pressures, partly offset by cost control, and industrial reorganisation in Europe; weak guidance released.
F.I.L.A.		In Line		Adj. EBITDA was in line, on efficiencies in America and price increases, with strong Asia and Latam, and weak Europe, due to destocking; guidance confirmed.
FNM	Above			Adj. EBITDA was slightly above, driven by Road Passenger Transport, with sound CF generation; guidance confirmed.
MutuiOnline	Above			EBITDA was a touch above, thanks to contribution of newly-acquired companies and organic growth of all businesses except Credit Broking,
Orsero	Above			Favourable product mix, still solid trading environment for bananas and consolidation of recently-acquired companies; guidance upgraded.

Source: Intesa Sanpaolo Research elaboration

Industrials

Our 3Q23 preview coverage – Results vs. our estimates - Industrials

	Above	In Line	Below	Highlights
Automotive				
Brembo			Below	Lower than expected revenues, also hit by FX, and higher opex, due to ramp-up for expansion capacity in Mexico and project cost; guidance downgraded.
EuroGroup Laminations		In line		Weaker Industrial revenues (with volumes and price decline) balanced by higher EV and Automotive, with margins backed by mix and operating synergies; revenues guidance revised downwards, EBITDA confirmed.
Ferrari	Above			Strong volumes, richer product and country mix, and increased personalisations, despite negative FX; FY guidance slightly improved.
Piaggio		In Line		EBITDA was in line, despite weaker revenues trend (contraction in APAC, destocking in Europe), thanks to solid pricing and efficiency actions.
Pirelli		In Line		Adj. EBIT was in line, backed by a positive price mix, offsetting volumes weakness and negative FX, with a sound FCF generation; market outlook slightly improved, EBIT and FCF guidance lifted.
Sogefi	Above			The beat was driven by cost-cutting measures and more favourable price-cost spread, with normalised volumes trend; revenues growth guidance improved.
Stellantis		In Line		Revenue growth was supported by strong volumes and still solid pricing, with NAFTA beating expectations despite negative FX; FY guidance on AOI margin and FCF confirmed, with improved industry outlook.
Construction & Real Estate				
Buzzi Unicem		In Line		Lower cement and sales volumes and negative FX more than offset by higher selling prices in all geographies: guidance confirmed.
Cementir	Above			Higher selling prices in more moderate cost inflation environment, with recovery in Turkey, and better sales mix, despite FX; EBITDA guidance revised upwards.
Eurocommercial Properties		In Line		Revenues growth supported by indexation, turnover rent and tenant demand, driving positive renewals and reletting; guidance slightly improved.
IGD		In Line		Rental income was driven by indexation, partially offset by higher temporary reductions on rents, with slightly better occupancy rates.
Healthcare				
Amplifon			Below	EBITDA was below, due to higher personnel and marketing expenses, and a less favourable sales mix, with a worse net debt; guidance revised downwards.
Diasorin			Below	Adj. EBITDA was slightly below, mainly due to lower Covid-related sales and lower fixed costs absorption; guidance confirmed.
Recordati		In line		Rec. EBITDA was in line, as higher R&D expenses and cost inflation effect were partly offset by a better sales mix and improved pricing, with lower incidence of selling expenses; guidance confirmed, despite higher FX headwinds.

Source: Intesa Sanpaolo Research elaboration

Industrials (continued)**Our 3Q23 preview coverage – Results vs. our estimates – Industrials (continued)**

	Above	In Line	Below	Highlights
Industrial Goods & Services				
Alkemy		In Line		EBITDA was in line, driven by positive organic growth and consolidation of Innocv, with costs rising also due to internationalisation process.
Avio		In Line		EBITDA was in line, backed by better fixed costs absorption, lower gas costs and favourable sales mix; guidance confirmed.
CNH Industrial		In Line		Industrial adjusted EBIT was in line, as still positive price realisation was offset by softening AG volumes, with CE supported by a favourable product mix; market outlook and guidance revised downwards.
D'Amico Int'l	Above			EBITDA was above, supported by higher spot rates, reflecting strong product tanker market, with higher operating costs, and an improved net debt.
Datalogic			Below	EBITDA was dragged down by weak performance in all geographical areas, with lower operating leverage; cautious outlook released.
ENAV		In Line		Southern terminal revenues growth more than offset by negative Balance and increasing labour cost; guidance confirmed.
Fincantieri	Above			EBITDA was above, mainly driven by Shipbuilding, with profitability in Offshore and ES&S also above our projections, with a net debt in line; guidance confirmed.
Interpump		In Line		EBITDA was in line, driven by organic growth in both Hydraulic and Water Jetting and by acquisitions, with an improved net debt; guidance confirmed.
Iveco	Above			Industrial adjusted EBIT was above, on strong price realisation and better mix, with Iveco Commercial vehicles driving the beat, while FCF missed forecast also due to seasonal trends; guidance upgraded.
Leonardo		In Line		EBITDA was in line, driven by Defence Electronics and Helicopters (benefitting from a better business mix), partly offset by higher loss in Aerostructures, with strong order intake; guidance confirmed.
Openjobmetis		In Line		Positive growth in revenue from the family care segment and from Seltis Hub, with a net debt in line.
Poste Italiane		In Line		EBIT was in line, with a beat in Payment & Mobile division, and MP&D weighed down by one-offs, while Financial Services and Insurance were in line; FY23 guidance upgraded, as MP&D is expected to reach breakeven.
Prysmian		In Line		Adj. EBITDA was broadly in line, driven by Projects and Energy, offsetting weaker Telecom, with FX headwinds, and strong EMEA balancing weaker North America; guidance confirmed.
Reply		In Line		EBITDA was in line, with stronger Region 2 (Germany) and, partly, Region 1 (Italy, US), offsetting worse performance in Region 3 (UK, France).
Salcef		In Line		EBITDA was in line, with a further increase in order backlog, with improving domestic orders; revenues guidance slightly improved.
SECO			Below	Adj. EBITDA was slightly below, due to sequential revenues slowdown vs. previous quarter, with margins backed by better CLEA business.
SIT		In Line		Weaker revenues in Heating and Ventilation, on worsening volumes/mix, partly balanced by better Smart Metering, and cost efficiencies; guidance confirmed.
Technogym		In Line		Revenues growth was driven by volume/mix, on stronger B2C, with strong Italy, Rest of Europe and MEIA, and slightly better North America, despite FX.
Technoprobe		In Line		EBITDA was in line, weighed down by negative operating leverage and further inventory write-offs, on a weak consumer end-market; disappointing 4Q24 guidance.
Tinexta	Above			Adj. EBITDA was slightly above, driven by Digital Trust and Cybersecurity, with a sound cash flow generation; guidance confirmed.
Wiiit	Above			Adj. EBITDA was slightly above, on better revenues mix, ERPTech integration synergies and contribution of Lansol in Germany.

Source: Intesa Sanpaolo Research elaboration

Energy & Utilities/TMT

Our 3Q23 preview coverage – Results vs. our estimates – Energy & Utilities/TMT

	Above	In Line	Below	Highlights
Oil & Gas				
Eni	Above			The beat was mainly driven by E&P, Refining and Plenitude, reporting above our forecasts, with a better net debt on stronger CFO; guidance improved on better oil prices, with GGP guidance confirmed.
Maire Tecnimont	Above			EBITDA was above, on a better-than-expected STS division and a sound growth at the IE&CS division, with a much stronger order backlog; guidance upgraded.
Saras		In Line		Refining margins affected by lower discounts, with lower electricity production and renewables; production guidance slightly reduced, a better 2024 outlook.
Tenaris	Above			EBITDA was above, with selling prices declining less than forecast, volumes slightly below, due to tubes slowdown in North/South America, and strong FCF generation; EBITDA margin seen declining in 4Q, on lower prices in the Americas.
Utilities				
A2A	Above			Sound Generation & Trading, on positive hydropower margins and improving volumes, while Market benefitted from recovering margins and wider customer base; guidance strongly improved, with a positive 2024 outlook.
Acea		In Line		EBITDA was in line, on a better Water and Power distribution, and higher margins in energy supply offset by lower Waste, with a higher gross debt; guidance confirmed.
Ascopiave			Below	EBITDA was slightly below, on higher tariffs and perimeter changes in gas distribution, offset by higher opex, with a higher net debt.
Enel	Above			Ord. EBITDA was slightly above, led by recovery in production volumes and retail price, and new RES capacity, with a better cash flow generation; ord. EBITDA and net income guidance upgraded.
ERG		In Line		EBITDA was in line, with lower Wind contribution in Italy (lower power prices) balanced by higher production volumes, thanks to M&A; guidance confirmed.
Hera		In Line		EBITDA was in line, mainly backed by strong increase in power supply and higher customer base driving volumes, while gas was down on milder temperatures.
Iren		In Line		EBITDA was in line, on power supply recovery driven by repricing, and by hydro production, offsetting ancillary services reduction and lower heat volumes on mild temperatures; guidance confirmed.
Italgas		In line		EBITDA was in line, on positive sales evolution (Greek assets, higher RAB deflator energy efficiency services), despite higher opex, with a slightly higher net debt.
Snam	Above			Higher regulated sales in gas storage activities, with revenues driven by RAB growth, output-based incentives, and energy transition; guidance confirmed.
Terna		In Line		EBITDA was broadly in line, reflecting higher RAB and output-based incentives, plus growing non-regulated sales, with a better opex; guidance confirmed.
TLC Services & Media				
INWIT		In Line		Adj. EBITDA was in line, mostly driven by inflation, ramp-up of new anchor sites and new services, and continued optimisation of ground lease costs. FY23 guidance lowered on sales and raised on RFCF.
Mondadori		In Line		EBITDA was in line, with a slightly different EBITDA mix in the book division, higher for school books and lower for trade books; guidance confirmed.
Rai Way		In Line		Adj. EBITDA was in line, mostly driven by CPI escalator and lower electricity costs; guidance slightly upgraded.
Telecom Italia	Above			Slight beat at EBITDA AL level, with recovery of fixed business partly offset by still-subdued mobile service, and a worsening net debt, due to higher working capital absorption and higher financial charges; guidance overall confirmed.

Source: Intesa Sanpaolo Research elaboration

Appendix: Post Results Tables¹

Aeffe – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A	9M23E
Net sales	100.6	277.1	352.0	89.9	88.5	-	1.6	-	-10.7	252.8	251.4
Wholesale	70.4	200.1	248.6	62.2	57.0	-	9.2	-	-11.6	172.8	167.6
DOS	26.3	65.8	88.5	25.2	29.0	-	-13.2	-	-4.3	72.2	76
Royalties	3.9	11.2	14.9	2.5	2.5	-	-1.5	-	-36.9	7.8	7.8
Italy	44.8	116.1	144.6	39.7	40.0	-	-0.7	-	-11.3	107.9	108.2
Europe	32.3	91.7	117.8	27.7	26.0	-	6.6	-	-14.2	77.9	76.2
Asia & RoW	17.5	49.1	65.0	18.5	18.0	-	2.8	-	5.8	52.9	52.4
America	6	20.3	24.6	3.9	4.5	-	-12.9	-	-34.7	14.0	14.6
EBITDA	16.1	37	35.6	3.7	5.6	-	-34.2	-	-77.0	12.2	14.12
EBITDA margin %	16	13.4	10.1	4.1	6.4	-	-	-	-	4.8	11.6
EBIT	7.2	14.1	1.2	-3.8	-3.7	-	3.9	-	NM	-11.7	-11.6
EBIT margin %	7.2	5.1	0.3	-4.3	-4.2	-	-	-	-	-4.6	Neg.
Net profit	1.8	4.7	-9.0	-6.2	-3.9	-	NM	-	NM	-17.9	-15.6
Net profit margin %	1.8	1.7	-2.6	-6.9	-4.4	-	-	-	-	Neg.	Neg.
Net debt	220.3	220.3	231.8	256.3	254.0	-	0.9	-	16.3	256.3	254.0
Net debt ex IFRS16	134.4	134.4	126.9	154.6	144.0	-	7.3	-	15.0	154.6	144.0

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

A2A – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q22C	A/E%	A/C %	yoy %	9M23A	9M23E	A/E %	yoy %
EBITDA reported	428	1,136	1,505	474	458	462	3	3	11	1,354	1,338	1	19
EBITDA ordinary	428	1,131	1,502	479	458	-	5	-	12	1,347	1,326	2	19
o/w Generation & Trading	224	445	554	234	225	-	4	-	4	541	532	2	22
o/w Networks	82	367	519	96	91	-	5	-	17	366	361	1	0
o/w Waste	80	287	359	75	73	-	2	-	-6	278	276	1	-3
o/w Market	62	70	125	83	77	-	8	-	34	205	199	3	193
o/w Corporate	-8	-21	-52	-14	-8	-	75	-	75	-36	-30	20	71
D&A	-179	-530	-724	-198	-200	-	-1	-	11	-579	-581	0	9
Provisions & write-downs	-35	-57	-94	-41	-37	-	12	-	17	-93	-89	5	63
EBIT	226	561	687	235	221	228	6	3	4	682	668	2	22
NFC	-25	-57	-90	-34	-34	-	1	-	36	-103	-103	0	81
Affiliates & JV	0	2	2	-1	0	-	NM	-	NM	0	1	-100	-100
EBT	201	506	599	200	188	-	7	-	0	579	567	2	14
Tax	-67	-159	-174	-55	-55	-	1	-	-18	-169	-169	0	6
Tax rate%	33	31	29	28	29	-	-5	-	-18	29	30	-2	-7
Net income bef. Min./Disc.	134	347	425	145	133	-	9	-	8	410	398	3	18
Minor. & Disc. Oper.	-1	114	-24	0	0	-	NM	-	-100	15	15	0	-87
Net income	133	461	401	145	133	-	9	-	9	425	413	3	-8
Net income ordinary	133	319	380	145	133	135	9	7	9	402	390	3	26
Capex (Industrial)	339	802	1,240	302	306	-	-1	-	-11	796	800	-1	-1
Net debt	4,911	4,911	4,258	4,469	4,474	4,452	0	0	-9	4,469	4,474	0	-9

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

¹ We highlight that all Intesa Sanpaolo Research and consensus estimates are reported here as published at the time of the respective results release and may have changed after that date.

Acea – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
EBITDA	320	1002	1305	336	333	1	5	1006	1004	0	0
o/w Water	162	516	669	180	174	3	11	533	527	1	3
o/w Power Networks-Gen.	110	343	442	115	106	9	5	332	323	3	-3
o/w Commercial sales	20	58	90	25	29	-15	25	80	84	-5	38
o/w Waste	25	83	102	18	24	-28	-29	60	67	-10	-28
o/w other / corporate	4	3	2	-1	0	NM	-133	1	2	-54	-63
D&A & provisions	-153	-444	-626	-173	-166	4	14	-500	-493	1	13
Credit Provisions/WD	-31	-74	-113	-20	-28	-28	-35	-64	-72	-11	-13
EBIT	136	485	566	143	139	3	5	443	439	1	-9
Net financial charges	-15	-58	-86	-36	-35	2	143	-103	-102	1	77
Affiliates & Others	0	20	18	0	0	NM	-25	1	1	47	-95
EBT	122	446	498	107	104	3	-12	341	337	1	-24
Tax	-36	-162	-187	-33	-31	6	-10	-104	-102	2	-36
Tax rate %	30	36	38	30	30	3	2	31	30	1	-16
Net income bef. min.	86	284	311	75	73	2	-13	237	236	0	-17
Minorities	-11	-26	-31	-8	-9	-16	-33	-27	-29	-5	3
Attributable net income	74	257	280	67	64	4	-10	209	207	1	-19
Capex	238	700	1001	230	240	-4	-3	733	743	-1	5
Net debt	4393	4393	4440	4843	4905	-1	10	4843	4905	-1	10

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

ADB – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A
Traffic	2,820.2	6,498.6	8,496.0	3,131.7	3,121.9	0.3	11.0	7,716.8
growth	61.7	158.2	107.0	11.0	10.7			18.7
Av. Rev.	17.0	40.3	53.8	18.6	18.6	0.0	9.3	47.7
growth	0.0	0.0	80.3	9.3	9.2			18.1
Non Av. Rev.	13.2	31.5	42.3	15.0	15.2	-1.1	13.8	39.2
growth	0.0	0.0	112.2	13.8	15.0			24.3
Services	5.1	9.3	16.0	3.7	8.0	-53.2	-26.5	16.8
Others	0.3	21.9	22.6	0.4	0.5	-24.6	37.6	1.1
Tot. Rev.	35.6	103.0	134.6	37.8	42.3	-10.7	6.0	104.7
growth	72.6	167.6	130.1	6.0	18.7			1.6
Opex	22.29	56.31	79.73	22.5	26.30	-14.6	0.8	70.7
EBITDA	13.3	46.7	54.8	15.3	16.0	-4.4	14.8	34.03
on sales	37.4	45.4	40.7	40.5	37.8			32.5
Adj. EBITDA	13.1	25.2	32.9	15.7	15.6	0.4	19.6	33.09
on sales	36.8	24.4	27.7	41.5	36.9			31.6
EBIT	10.0	36.7	36.0	11.6	11.6	0.0	16.5	22.3
on sales	28.0	35.7	26.7	30.7	27.4			21.3
Net fin. chrg	0.17	0.36	-0.04	-0.7	-0.70	-4.3	-494.1	-1.8
PBT	10.1	37.1	35.9	10.9	10.9	0.3	8.0	20.5
Net profit	7.30	32.60	31.11	7.8	NM	NM	0.08	14.7
NFP	NM	3.30	7.01	NM	NM	NM	NM	4.0

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Alkemy – 3Q/9M23 results

EUR M	3Q22A	3Q23A	yoy %	3Q23E	A/E %	9M22A	9M23A	yoy %	9M23E	A/E %
Revenues	25.6	28.4	10.7	27.6	3.0	74.7	85.9	15.0	85.0	1.0
Adj. EBITDA	2.5	3.0	20.9	2.9	3.5	7.9	9.0	13.6	8.9	1.2
Margin on revenues %	9.7	10.6		10.5		10.6	10.5		10.4	
EBIT	1.3	1.8	35.3	1.8	0.1	5.1	4.8	-6.5	4.8	0.1
Group's net profit	1.2	0.9	-19.0	1.1	-16.8	3.6	2.4	-34.7	2.6	-7.5

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Amplifon – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	3QA/E%	A/C %	yoy %	9M23A	9M23E	yoy%
Sales	502.5	1,539.70	2,119.10	531.3	526.4	526.4	0.90	0.90	5.70	1,645.1	1,640.1	6.80
Rep. EBITDA	108.8	363.9	518.6	107.8	115.4	NA	-6.60	-	-0.90	372.5	380.2	2.40
% on sales	21.70	23.60	24.50	20.30	21.90	-	-	-	-	22.60	23.20	-
Rec. EBITDA	109.4	369.5	525.3	109.8	115.4	113.3	-4.90	-3.10	0.30	385.8	391.4	4.40
% on sales	21.80	24.00	24.80	20.70	21.90	21.50	-	-	-	23.50	23.90	-
Rep. EBIT	48.4	185.6	278.6	43.4	53	NA	-18.10	NA	-10.30	179.7	189.3	-3.20
% on sales	9.60	12.10	13.10	8.20	10.10	-	-	-	-	10.90	11.50	-
PBT	40.1	160	243.7	30.3	42.2	NA	-28.20	NA	-24.60	142.8	154.7	-10.80
Net profit	29.2	115.5	178.5	22.1	29.2	NA	-24.50	NA	-24.50	103.4	110.3	-10.40

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Anima Holding – 3Q/9M23 results

EUR M	3Q22A	2Q23A	3Q23A	3Q22E	3Q23C	A/E %	A/C %	qoq%	yoy %	9M23A
Net commissions*	81.2	80.3	85.0	83.3	NA	2.1	NA	5.9	4.7	245.4
Performance fees	1.0	1.2	1.4	1.0	NA	41.2	NA	19.7	42.3	3.4
Total net revenues	82.2	81.5	86.4	84.3	83.1	2.5	3.9	6.1	5.1	248.8
Total expenses**	21.2	23.5	24.6	22.5	NA	9.2	NA	4.5	15.8	70.4
EBITDA **	61.0	58.0	61.8	61.8	NA	0.1	NA	6.7	1.4	178.4
EBIT	44.9	49.1	47.8	48.4	NA	-1.1	NA	-2.5	6.4	138.9
Pre-tax profit	41.7	49.3	48.6	49.9	44.4	-2.5	9.5	-1.3	16.6	143.1
Net profit	27.1	33.0	33.2	33.4	29.9	-0.8	11.0	0.5	22.2	96.4

* net management fees and other commissions; ** calculated according to company disclosure. NA: not available. A: actual; E: estimates; C: consensus (3Q: company-provided); Source: Company data and Intesa Sanpaolo Research

Ascopiave – 3Q-9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
EBITDA	17.6	53.6	77.9	17.4	18.5	-6	-1	55.6	56.7	-2	4
D&A & Provisions	-11.8	-33.4	-45.0	-11.7	-12.0	-2	-1	-35.4	-35.7	-1	6
EBIT	5.8	20.2	31.9	5.3	6.5	-18	-9	19.8	21.0	-6	-2
NFC	-1.5	0.8	-1.8	-4.5	-4.0	12	203	-4.0	-3.5	14	-588
Equity Inv.	-0.9	10.5	7.9	0.1	0.7	-83	-114	0.9	1.5	-39	-91
Pre-tax Income	3.5	31.5	38.0	1.0	3.2	-69	-72	16.8	18.9	-12	-47
Taxes	-1.5	-7.1	-7.0	-0.1	-1.0	-93	-96	-2.4	-3.3	-27	-67
Tax rate	44	22	18	7	31	-78	-85	14	17	-18	-37
Net income	1.9	24.4	31.0	0.9	2.2	-59	-53	14.4	15.7	-8	-41
Minor./disc. Oper.	0.2	0.9	1.7	-0.1	-0.4	-76	-153	-1.5	-1.8	-17	-274
Group net income	2.1	25.3	32.7	0.8	1.8	-55	-62	12.9	13.9	-7	-49
Capex	14.6	41.4	87.0	21.1	15.8	33	44	55.3	50.0	11	34
Net Debt	519.4	519.4	411.9	525.9	521.5	1	1	525.9	521.5	1	1

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Avio - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
Revenues*	85.9	219.9	357.3	65.2	63.8	2.2	-24.1	222.9	221.5	0.6	1.4
EBITDA	3.3	6.5	21.4	3.6	3.4	4.7	6.6	8.7	8.5	1.9	33.8
margin %	3.9	3.0	6.0	5.5	5.3	-	-	3.9	3.9	-	-
Adj. EBITDA	4.4	10.0	27.8	3.6	4.0	-10.1	-19.0	14.1	14.5	-2.8	41.0
margin %	5.2	4.5	7.8	5.5	6.3	-	-	6.3	6.5	-	-
EBIT	-1.5	-7.7	2.2	0.4	-0.4	NM	NM	-3.5	-4.3	NM	NM
margin %	-1.7	-3.5	0.6	0.6	-0.6	-	-	-1.6	-1.9	-	-
Adj. EBIT	-0.4	-4.2	8.6	0.5	0.2	NM	NM	1.9	1.7	NM	NM
margin %	-0.4	-1.9	2.4	0.7	0.3	-	-	0.9	0.7	-	-

*Net of pass-through; NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Azimut – 3Q/9M23 results

EUR M	3Q22PF	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	qoq%	yoy %	9M23A
Management fees	273.7	286.1	285.6	290.0	NA	-1.5	NA	-0.2	4.3	856.4
Performance fees	-5.5	-5.5	-3.0	-3.5	NA	NM	NA	NM	NM	-4.3
Total gross revenues	298.4	316.9	321.8	323.0	322.0	-0.4	0.0	1.6	7.9	965.0
Distribution costs	90.3	99.1	91.5	100.4	NA	-8.9	NA	-7.7	1.3	287.1
Total net revenues	212.4	217.8	230.4	222.6	NA	3.5	NA	5.8	8.5	677.9
Operating costs & provisions	73.0	81.9	85.1	82.5	NA	3.2	NA	4.0	16.6	247.0
Pre-tax profit	132.7	147.8	156.5	140.1	NA	11.7	NA	5.9	17.9	477.5
Net profit	96.0	122.1	117.7	102.1	101.0	15.4	16.6	-3.6	22.7	340.6

NM: not meaningful. NA: not available. A: actual; E: estimates; C: consensus (3Q: company-provided); Source: Company data and Intesa Sanpaolo Research

Banca Generali – 3Q/9M23 results

EUR M	3Q22A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	qoq%	yoy %	9M23A
Net interest income	36.0	80.5	76.6	81.0	NA	-5.5	NA	-4.9	112.8	228.1
Total gross commissions	231.4	243.2	240.8	237.0	NA	1.6	NA	-1.0	4.1	727.1
Total net commissions	114.1	112.6	117.1	111.8	NA	4.8	NA	4.0	2.7	348.0
Total net revenues*	155.2	199.0	196.7	193.3	191.8	1.8	2.6	-1.2	26.7	589.0
Total operating costs*	62.0	63.6	66.3	67.1	NA	-1.2	NA	4.2	6.9	193.5
Operating profit*	93.2	135.4	130.4	126.2	126.1	3.4	3.4	-3.7	39.9	395.5
Pre-tax profit	79.8	125.3	109.3	108.2	107.4	1.0	1.7	-12.8	37.0	349.1
Net profit	24.1	92.0	80.0	79.0	78.9	1.3	1.4	-13.0	232.3	255.1

* according to company disclosure. NA: not available; A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Banca IFIS – 3Q/9M23 results

EUR M	3Q22A	2Q23	3Q23	3Q23E	3Q23C	A/E %	A/C %	qoq%	yoy %	9M23A
Net Banking Income	165	173	164	161	163	1.8	0.6	-5.1	-0.5	512
o/w NPLs	66	67	66	64	NA	3.1	NA	-1.6	0.2	203
o/w C&CB	83	87	84	82	NA	2.5	NA	-3.5	1.3	259
o/w Non-core and G&S	16	19	14	15	NA	-6.7	NA	-24.7	-12.1	51
Operating costs	101	99	99	106	104	-7.1	-4.9	0.0	-1.7	295
GOP	64	74	65	55	59	19.2	10.2	-11.9	1.3	217
LLP	15	6	15	10	13	45.0	11.5	126.6	-4.6	31
Pre Tax Income	49	68	50	45	46	13.2	9.6	-25.3	2.6	186
Net Income	33	45	34	30	31	13.0	8.7	-25.3	2.0	125
CoR (ex NPLs)	89	37	85	58	NA	46.8	NA	127.7	-4.5	59
CET1	16.2	15.0	15.5	15.1	NA	2.7	NA	3.5	-4.0	15.5

NA: not available; A: actual; E: estimates; C: Company gathered consensus; Source: Company data and Intesa Sanpaolo Research

Banca Mediolanum – 3Q/9M23 results

EUR M	3Q22PF	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	qoq%	yoy %	9M23A
Gross fees (excl. perf. fees)	397.2	417.4	429.0	425.0	NA	0.9	NA	2.8	8.0	1,274.1
Total distribution costs	154.6	168.8	168.9	167.8	NA	0.6	NA	0.1	9.2	504.4
Net fees (excl. perf. fees)	242.6	248.6	260.1	257.2	NA	1.2	NA	4.7	7.2	769.7
Interest spread	90.2	189.7	193.8	193.5	188.0	0.2	2.0	2.2	114.9	541.2
Contribution margin	330.1	430.2	452.4	443.7	NA	2.0	NA	5.2	37.0	1,291.7
Operating costs & provisions	159.8	194.3	185.1	189.1	NA	-2.1	NA	-4.8	15.8	560.4
Operating margin	170.4	235.8	267.3	254.6	NA	5.0	NA	13.4	56.9	731.3
Market effects	8.4	5.8	17.1	4.5	NA	280.0	NA	193.9	102.5	30.2
Pre-tax profit	172.8	241.6	275.0	259.1	252.5	6.2	8.9	13.8	59.2	752.1
Net profit	136.0	185.1	208.8	196.9	186.9	6.1	11.7	12.9	53.6	572.2

NA: not available; NM: not meaningful; PF: pro-forma; A: actual; E: estimates; C: FactSet consensus. Source: Company data and Intesa Sanpaolo Research

Banca MPS – 3Q/9M23 results

EUR M	3Q22A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	qoq%	yoy %	9M23A
Net interest inc.	380	578	605	595	598	1.8	1.3	4.7	59.3	1,688
Commission Inc.	327	338	316	314	317	0.7	-0.1	-6.5	-3.4	986
Trading Income	-8	22	6	20	13	-71.5	-54.4	-73.5	NM	53
Total Income	726	972	953	959	944	-0.6	1.0	-2.0	31.2	2,804
Operating Costs	524	449	444	450	453	-1.3	-2.0	-1.1	-15.3	1,358
Gross Oper. Profit	203	523	509	509	491	-0.1	3.8	-2.7	151.4	1,446
Loan Loss Provis.	95	98	102	100	100	2.3	2.1	4.2	7.4	307
Pre-tax Income	-794	395	307	303	285	1.3	7.7	-22.3	NM	922
Net Income	-388	383	310	273	259	13.6	19.8	-19.2	NM	928
CoR (bps)	49	51	53	53	NA	0.0	NA	4.0	9.1	53
CET1 FL (%)	9.0	15.9	16.7	16.6	NA	0.5	NA	5.0	85.6	16.7

NM: not meaningful; E: estimates; C: FactSet consensus; Source: Intesa Sanpaolo Research

Banca Sistema - 3Q/9M23 results

EUR M	3Q22A	2Q23A	3Q23A	3Q23E	A/E %	qoq%	yoy %	9M23A
Net interest income	20.8	15.2	14.3	14.2	0.5	-5.8	-31.1	50.2
Commission Income	5.3	5.5	5.1	5.4	-6.3	-7.6	-4.5	15.2
Trading Income	0.1	3.3	2.5	2.5	-0.6	-24.7	4,420.0	5.9
Total Income	26.2	25.0	21.9	22.2	-1.2	-12.6	-16.4	72.7
Operating Costs	-15.0	-16.7	-15.1	-15.6	-2.9	-9.6	0.9	-49.1
Gross Operating Profit	11.2	8.3	6.8	6.6	2.7	-18.6	-39.4	23.6
Loan Loss Provisions	-1.2	-1.8	-0.8	-1.1	-28.7	-56.3	-34.9	-3.6
Pre-tax Income	8.6	5.8	5.9	5.5	6.7	1.1	-31.9	17.6
Net Income	5.6	3.7	3.9	3.6	7.8	5.2	-30.9	11.3
CoR (bps)	16	24	14	15	-6.7	NA	NA	17
CET1 FL (%)	11.4	11.9	12.3	12.0	2.7	NA	NA	12.3

NA: not available, A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Banco BPM – 3Q/9M23 results

EUR M	3Q23A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	qoq%	yoy %	9M23A
Net Interest Income	551	810	869	850	850	2.2	2.3	7.3	57.6	2,422
Commission Income	473	470	460	465	456	-1.1	1.0	-2.0	-2.8	1,408
Trading Income	75	-8	-23	-30	-30	-24.0	-24.0	172.9	NM	-65
Total Income	1,143	1,327	1,367	1,349	1,341	1.3	2.0	3.1	19.6	3,944
Operating Costs	631	635	635	659	653	-3.6	-2.7	0.1	0.6	1,910
GOP	512	692	732	690	688	6.0	6.4	5.8	43.1	2,034
Loan Loans Provisions	194	121	125	135	135	-7.8	-7.6	2.9	-35.6	384
Pre Tax Income	291	541	578	535	530	7.9	9.0	6.7	98.4	1,593
Net Income	109	359	319	288	286	10.8	11.5	-11.2	193.5	943
CoR (bps)	70	45	46	50	NA	-7.6	NA	2.8	-34.5	47
CET1 FL (%)	12.1	14.3	14.9	14.4	NA	3.7	NA	4.6	23.7	14.9

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Biesse – 9M23 results

EUR M	9M22A	9M23A	yoy %
Revenues	613.4	595.7	-2.9
Value of production	658.7	579.3	-12.1
EBITDA	70.8	62.7	-11.4
Net profit	24.8	15.9	-35.7
Net debt	-79.6	-90.1	13.2
EBITDA margin (%)	11.5	10.5	
Net margin (%)	4.0	2.7	

A: actual; Source: company data

Brembo - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Sales	982	2728	3629	969	993	980	-2	-1	-1	2919
EBITDA	177	482	625	156	169	168	-7	-7	-12	500
Margin %	18.0	17.7	17.2	16.1	17.0	17.1	-	-	-	17.1
EBIT	116	303	383	95	107	99	-11	-4	-18	313
Margin %	11.8	11.1	10.5	9.8	10.8	10.1	-	-	-	10.7
Net Income	86	235	293	63	78	76	-19	-17	-27	231
Net Debt	617	617	502	454	517	512	-12	-11	-26	454

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Brunello Cucinelli – 3Q23 sales

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Net sales	226.7	642.0	919.5	274.5	266.5	272.0	3.0	0.9	21.1	818.4
Wholesale	90.6	262.6	346.1	108.4	106.5	-	1.8	-	19.6	307.7
DOS	136.1	379.4	573.3	166.1	160.0	-	3.8	-	22.1	510.7
Italy	28.8	78.0	102.6	36.3	32.0	-	13.5	-	25.9	97.2
Europe	68.4	184.2	263.8	76.1	77.0	-	-1.2	-	11.2	217.9
North America	81.2	233.9	334.7	95.7	90.0	-	6.3	-	17.8	284.7
Asia	48.2	146.0	218.4	66.4	67.5	-	-1.6	-	37.8	218.6

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Cementir Holding - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	yoy %	9M23A	9M23E	yoy %
Revenue w/out IAS 29	443.0	1278.6	1720.9	420.7	433.9	NA	-3.0	-5.0	1288.9	1302.2	0.8
Rec. EBITDA w/out IAS 29	98.6	242.2	337.2	112.7	99.8	NA	12.9	14.3	307.6	302.2	27.0
% on sales	22.3	19.4	19.6	26.8	23.0	-	-	-	23.9	23.2	-
rec. EBIT w/out IAS 29	69.7	156.5	215.7	84.4	69.1	NA	22.1	21.1	220.5	212.7	40.9
% on sales	15.7	12.5	13.6	20.1	15.9	-	-	-	17.1	16.3	-
PBT w/out IAS 29	65.1	154.0	227.7	90.6	66.0	NA	37.3	39.2	246.4	221.8	34.6

NA: not available; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

CNHI - 3Q/9M23 results

USD M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Group revenues	5,878	16,608	23,551	5,986	5,835	5,968	2.6	0.3	2	17,895
Industrial Revenues	5,396	15,189	21,541	5,332	5,311	5,698	0.4	-6.4	-1	16,062
-AG Revenues	4,501	12,600	17,969	4,384	4,357	4,739	0.6	-7.5	-3	13,201
-CE Revenues	895	2,589	3,572	948	954	952	-0.7	-0.4	6	2,861
Industrial Adj EBIT	670	1,752	2,433	657	629	682	4.5	-3.7	-2	2,034
-AG adj EBIT	666	1,755	2,456	672	636	695	5.6	-3.3	1	2,063
-CE adj EBIT	24	90	124	60	52	47	14.3	27.7	150	176
Industrial adj EBIT mg %	12.4	11.5	11.3	12.3	11.8	12.0	-	-	-	12.7
-AG adj EBIT mg %	14.8	13.9	13.7	15.3	14.6	14.7	-	-	-	15.6
-CE adj EBIT mg %	2.7	3.5	3.5	6.3	5.5	4.9	-	-	-	6.2
Group Net Income	559	1,447	2,039	570	521	521	9.5	-	2	1,766
Attributable net income	556	1,437	2,029	567	518	518	9.5	-	2	1,755
Adj Net Attributable Income	554	1,508	1,994	567	538	569	5.4	-0.4	2	1,749
Adj EPS	0.41	1.11	1.46	0.42	0.39	0.43	6.7	-2.3	3	1.29
Net Industrial Debt (cash)	1,272	1,272	-362	889	928	-	-4.2	-	-30	889

NA: not available; NM: not meaningful; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Credem - 3Q/9M23 results

EUR M	3Q23A	2Q23A	3Q23A	3Q23E	3Q23C	3Q A/E %	3Q A/C %	3Q qoq%	3Q yoy %	9M23A
Net interest income	165	270	284	280	279	1.5	1.8	5.4	72.4	788
Commission Income	161	165	155	159	166	-3.0	-6.6	-6.2	-3.9	492
Trading Income	6	14	0	1	5	-80.0	-95.6	-98.6	-96.4	55
Total Income	353	479	465	464	465	0.1	0.0	-2.9	31.8	1,419
Operating Costs	208	236	219	227	226	-3.8	-3.2	-7.3	5.4	690
Gross Operating Profit	145	243	246	237	239	3.8	3.1	1.4	69.7	729
Loan Loss Provisions	11	1	5	9	13	-46.9	-64.6	557.1	-58.9	10
Pre-tax Income	101	241	207	197	195	4.8	6.0	-14.2	103.8	647
Net Income	69	164	140	135	134	3.9	4.7	-14.4	103.0	439
CoR (bps)	13	1	5	10	NA	-46.8	NA	551.4	-60.4	4
CET1 FL (%)	13.7	14.4	14.8	14.2	NA	4.2	NA	2.8	7.9	14.8

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

d'Amico Int'l Shipping - 3Q/9M23 results

USD M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
Avg. No. of Vessels	35.3	35.6	35.7	36	36	0	2	36	36	0	1.1
Daily TCE Spot (USD/d)	37,159	26,963	31,758	31,782	30,000	5.9	-14.5	33,434	32,811	1.9	24
Daily TCE Covered (USD/d)	15,497	15,251	15,925	28,830	29,000	-0.6	86	27,951	27,946	0	83.3
Fleet contract coverage %	32	38.8	34	31.2	28	11.4	-2.5	27.9	26.8	4.1	-28.1
Daily TCE Earnings (USD/d)	30,230	22,421	26,376	30,860	29,720	3.8	2.1	31,904	31,529	1.2	42.3
TCE earnings	94.2	209.8	330	98.3	94.4	4.2	4.4	301.8	297.9	1.3	43.9
EBITDA	69.1	135.3	226.6	70.4	65.4	7.6	1.9	213.1	208.2	2.4	57.5
% on TCE earnings	73.4	64.5	68.7	71.6	69.3	-	-	70.6	69.9	-	-
EBIT	54.2	88	165.7	54.5	50.4	8.1	0.6	166.8	162.7	2.5	89.5
% on TCE earnings	57.5	41.9	50.2	55.4	53.4	-	-	55.3	54.6	-	-
Net result	43.6	62.8	134.9	48.9	44.1	10.8	12.2	148.7	144	3.3	136.8

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Datalogic - 3Q/9M23 results

EUR M	3Q22A	3Q23E	3Q23A	chg %	9M22A	9M23E	9M23A	chg %
Revenues	161.9	121.4	119.1	-26.5	476.5	419.4	417.0	-12.5
Adj. EBITDA	22.0	10.9	10.3	-53.3	56.3	43.9	43.3	-23.1
Adj. EBITDA margin (%)	13.6	9.0	8.6	-	11.8	10.5	10.4	-
Net debt	83.6	35.0	44.2	-47.2	83.6	35.0	44.2	-47.2

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Davide Campari – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Sales	748.8	2,005.7	2,697.0	743.5	787.2	781.0	-6	-4.8	-1	2201.3
LFL %	18.6	19.0	16.4	4.4	8.5	7.9				10.5
FX %	11.3	8.5	7.9	-5.6	-5.3					-2.1
Perimeter %	0.4	-0.2	-0.2	0.5	1.9					1.3
Gross Margin	443.7	1,210.1	1,588.6	430.8	457.8		-6		-3	1303.1
on sales %	59.3	0.0	58.9	57.9	58.2					59.2
CAAP	317.8	881.5	1,109.9	305.6	325.6		-6		-4	952.3
on sales %	42.4	43.9	41.2	41.1	41.4					43.3
SG&A	136.5	389.3	539.8	144.8	140.2		3		6	431.8
on sales %	18.2	19.4	20.0	19.5	17.8					19.6
EBIT pre-one offs	181.3	492.2	569.9	160.8	185.3	184.0	-13	-12.6	-11	520.5
on sales %	24.2	24.5	21.1	21.6	23.5	23.6				23.6
EBIT post-one offs	177.2	466.1	511.5	147.4	177.3		-17		-17	491.1
on sales %	23.7	23.2	19.0	19.8	22.5					22.3
PBT Post Minorities	171.4	453.7	475.0	133.2	161.3		-17		-22	444.3
on sales %	22.9	22.6	17.6	17.9	20.5					20.2
Net Profit	NA	-	331.50	NA	NA					NA
Adj. Net Profit	NA	-	386.3	NA	NA					NA
EBITDA pre-one offs	204.8	557.8	660.3	190.2	212.3		-10		-7	601.3
on sales %	27.4	27.8	24.5	25.6	27.0					27.3
EBITDA post-one offs	200.7	531.7	602.0	176.9	204.3		-13		-12	571.9
on sales %	26.8	26.5	22.3	23.8	26.0					26.0
Net Debt	NM	961.2	1,552.5	NA	NA					1,815.6

NM: not meaningful; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

De' Longhi - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Sales	683.8	2,128.7	3,158.4	706.6	702.8	697.0	0.5	1.4	3.3	1,998
Gross Margin	319.3	1,015.5	1,493.3	346.1	337.3		2.6		8.4	986.2
on sales %	46.7	47.7	47.3	49	48.0					49
Adj. EBITDA	62.9	212.0	362.0	105.0	91.4	89.3	14.9	17.6	66.9	265
on sales %	9.2	10.0	11.5	14.9	13.0	12.8			61.5	13.3
EBITDA	67.3	217.8	369.4	101.9	91.4		11.5		51.4	260.9
on sales %	9.8	10.2	11.7	14.4	13.0					13.1
EBIT	40.9	141.2	263.5	74.7	65.9		13.4		82.6	183
on sales %	6.0	6.6	8.3	10.6	9.4					9.2
PBT	35.7	133.4	238.2	73.6	64.4		14.4		106	181.7
Net profit	27.7	99.4	177.4	59.5	NA		NA		114.8	142.2
Net debt	NM	28.8	298.8	NA	NA		NA			-326

NA: not available; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Diasorin - 3Q/9M23 results

EUR M/%	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A	9M23E	yoy %
Sales	326.9	1012.3	1361.1	270.0	275.0	279.3	-1.8	-3	-17.4	846.4	851.4	-16.4
Rep. EBITDA	120.9	384.5	497.3	77.0	91.1	NA	-15.5	NA	-36.3	259.4	273.5	-32.5
% on sales	37.0	38.0	36.5	28.5	33.1	-	-	-	-	30.6	32.1	-
Adj. EBITDA	122.1	391.2	514.3	88.0	91.1	93.6	-3.4	-6	-27.9	278.0	281.1	-28.9
% on sales	37.4	38.6	37.8	32.6	33.1	33.5	-	-	-	32.8	33.0	-
Rep. EBIT	85.8	282.5	351.2	38.1	56.1	NA	-32.1	NA	-55.6	155.5	173.5	-45.0
% on sales	26.3	27.9	25.8	14.1	20.4	-	-	-	-	18.4	20.4	-
Adj. EBIT	97.3	318.7	417.0	65.0	66.1	NA	-1.7	NA	-33.2	209.0	211.1	-34.4
% on sales	29.8	31.5	30.6	24.1	24.0	-	-	-	-	24.7	24.8	-
Rep. PBT	80.1	261.9	325.9	32.0	52.6	NA	-39.2	NA	-60.1	145.0	165.4	-44.6
Rep. Net Inc.	62.2	203.0	240.1	25.0	40.5	NA	-38.3	NA	-59.8	112.0	127.4	-44.8

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

ENAV - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Revenues from Oper.	313.3	705.8	921.0	314.1	307.5	304.0	2.1	3.3	0.2	756.8
Balance Revenues	-19.3	-16.2	-14.8	-20.5	-13.0		57.5		6.1	-44.6
Other operating income	8.3	24.8	38.1	10.0	7.6		31.6		20.3	28.0
Total revenues*	302.3	714.4	944.3	303.6	302.1		0.5		0.4	740.2
Personnel costs	-142.4	-400.9	-544.0	-150.4	-147.4		2.0		5.6	-430.0
Other net opex	-37.1	-93.7	-128.1	-27.9	-50.8		-45.0		-24.7	-90.2
Total operating costs	-179.5	-494.6	-672.1	-178.3	-177.0		0.7		-0.7	-520.2
EBITDA	122.8	219.8	272.2	125.3	125.1	126.0	0.1	-0.6	2.0	220.0
EBITDA margin %	40.6	30.8	29.6	41.3	41.4	41.4	-0.3		1.6	29.7
D&A	-27.3	-85.3	-117.9	-26.7	-26.3		1.4		-2.4	-84.8
Provision & Write-downs	-2.0	-3.3	-6.0	0.1	-1.8		-106.8		-106.2	-3.5
EBIT	93.5	131.2	148.3	98.7	97.0	96.6	1.7	2.2	5.5	131.7
Fin. Income./(Exp.)	-0.1	2.2	-0.6	-1.2	-3.5		-66.3		1269.8	-7.8
PBT	93.4	133.4	147.8	97.6	93.5				4.4	124.0
Income taxes	-29.3	-41.6	-43.3	-29.6	-26.8		10.4		0.8	-37.6
Net profit	64.1	91.8	104.5	68.0	66.8		1.8		6.0	86.3
Minorities	-0.1	-0.4	0.5	-0.1	-0.1		46.0		31.5	-0.5
Group Net profit/Loss	64.2	92.2	105.0	68.1	66.9	65.6	1.9	3.8	6.1	86.8
Net Debt / (Cash)	NM	429.0	407.8	-85.6	-98.1	-116.0	-12.7	-26.2		329.9
Capex	NA	NA	97.8		30.3		-100.0			

NA: not available; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Enel - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	A/E %	9M23C	E/C %	yoy %
EBITDA ordinary	4,373	12,671	19,683	5,647	5,278	7	29	16,386	16,017	2	16,046	2	29
Italy	1,254	4,616	6,500	3,127	2,739	14	149	8,010	7,622	5	-	-	74
Iberia	1,493	3,417	5,247	845	863	-2	-43	3,480	3,498	-1	-	-	2
Latam	1,284	3,744	5,997	1,407	1,370	3	10	3,977	3,940	1	-	-	6
Rest of Europe	78	117	147	100	79	27	28	576	555	4	-	-	NM
North/Central Amer.	181	495	942	129	141	-9	-29	389	401	-3	-	-	-21
Africa/Asia/Oceania	18	61	83	12	0	NM	-33	43	31	39	-	-	-30
Others/Adjust.	65	221	767	27	87	-69	-58	-89	-29	207	-	-	NM
D&A	-1,785	-5,456	-7,554	-1,883	-1,873	1	5	-5,527	-5,517	0	-	-	1
EBIT ordinary	2,588	7,215	12,129	3,764	3,405	11	45	10,859	10,500	3	-	-	51
NFC & Associates	-710	-1,670	-2,480	-843	-879	-4	19	-2,330	-2,366	-2	-	-	40
EBT ordinary	1,878	5,545	9,649	2,921	2,527	16	56	8,529	8,135	5	-	-	54
Taxes	-592	-1,636	-2,622	-889	-808	10	50	-2,454	-2,373	3	-	-	50
Tax rate	32	30	27	30	32	-5	-3	29	29	-1	-	-	-2
Minorities	418	932	1,636	278	231	20	-33	1,042	995	5	-	-	12
Net Income ord.	868	2,977	5,391	1,754	1,487	18	102	5,033	4,766	6	4,872	3	69
EPS ordinary (EUR)	0.09	0.29	0.53	0.17	0.15	15	102	0.50	0.47	5	-	-	69
Net Debt	69,736	69,736	60,068	63,312	63,115	0	-9	63,312	63,115	0	63,225	0	-9
Capex	3,424	9,355	14,503	2,940	3,000	-2	-14	9,364	9,424	-1	-	-	0

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Eni - 3Q/9M23 results

EUR M	3Q22A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	qoq %	9M22A	9M23A	yoy %
EBIT adj. current value	5,772	3,381	3,014	2,687	2,850	12.2	5.8	-47.8	-10.9	16,804	11,036	-34.3
Exploration & Production	4,272	2,066	2,605	2,390	2,430	9.0	7.2	-39.0	26.1	13,520	7,460	-44.8
GGP	1,083	1,087	111	60	110	85.0	0.9	-89.8	-89.8	2,000	2,570	28.5
Downstream	537	87	401	367	510	9.4	-21.4	-25.3	360.9	1,550	642	-58.6
o/w Sustainable Mobility	493	202	271	220		23.2		-45.0	34.2	779	610	-21.7
o/w Refining	221	-45	328	267		23.1		48.4	-828.9	938	409	-56.4
o/w Chemical	-177	-70	-198	-120	-140	65.0	41.4	11.9	182.9	-167	-377	NM
Plenitude & Power	172	165	219	170	170	28.8	28.8	27.3	32.7	497	570	14.7
Others	-292	-24	-322	-300	-230	7.3	40.0	10.3	1,241.7	-763	-206	-73.0
Net finance (expense) inc.	-308	-144	-122	-150		-18.7		-60.4	-15.3	-545	-389	-28.6
Net inc. (exp.) from invest.	687	436	373	410		-9.0		-45.7	-14.4	1,729	1,272	-26.4
Pretax Income	6,151	3,673	3,265	2,947		10.8		-47	-11	17,606	11,919	-32
Tax Rate	42	42	44	50						39	44	
Adj. Net Inc. (attributable)	3,730	1,935	1,818	1,479	1,630	22.9	11.5	-51.3	-6.0	10,808	6,660	-38.4
Net debt	11,972	12,941	13,578	13,791		-1.5		13.4	4.9	11,972	13,578	13.4
CFFO (EUR Bn)	5.5	4.2	3.4	3.0	12.3			-38.4	-20.4	16.3	12.9	-20.7
Oil production (kboepd)	1,578	1,611	1,635	1,635	1,630	0.0	0.3	3.6	1.5	1,608	1,634	1.6
EUR/USD	1.01	1.09	1.09	1.09		0.0		8.0	-0.1	1.06	1.08	1.8
Brent price (USD/bbl)	100.9	78.4	86.8	85.9		1.0		-14.0	10.7	105.4	82.0	-22.2
Gas spot price (EUR/Kmc)	2,082	395	358	337		6.2		-82.8	-9.4	1,389	446	-67.9
Standard Refining margin	4.1	6.6	14.7	11.5		27.8		258.5	122.7	6.8	9.6	41.2

A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

ERG – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q22E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
EBITDA (net clawback)	118	390	502	102	102	0	-14	365	365	0	-6
Wind Powergen	90	324	432	67	72	-7	-26	291	296	-2	-10
Hydro Powergen	0	0	0	0	0	NM	NM	0	0	NM	NM
PV powergen	33	83	95	40	37	7	21	90	87	3	8
Thermal Powergen	0	0	0	0	0	NM	NM	0	0	NM	NM
Corp. & Others	-6	-17	-25	-5	-7	-24	-17	-17	-18	-3	0
EBIT	60	224	273	50	47	6	-17	204	202	1	-9
Pre-tax Income	54	206	249	48	42	15	-11	198	192	3	-4
Tax Rate %	33	26	52	27	25	8	-19	24	23	2	-8
Net Income pre-Min/Disc.	38	120	126	35	31	12	-8	151	147	3	26
Net Income (net clawback)	51	132	141	37	33	11	-27	144	140	3	9
Capex	605	823	946	66	74	-10	-89	377	385	-2	-54
Net debt/-Cash	1,542	1,542	1,434	1,406	1,548	-9	-9	1,406	1,548	-9	-9

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Equita Group - 3Q/9M23 results

EUR M	3Q22A	2Q23A	3Q23A	3Q23E	A/E %	qoq %	yoy %	9M23A
Global Markets	7.1	9.5	8.3	7.8	6.4	-12.4	17	29.0
Inv Banking	7.1	11.5	6.2	6.0	3.4	-46.3	-13	24.0
AAM	1.9	2.5	2.1	2.2	-6.3	-18.2	9	6.5
Net Revenues	16.1	23.5	16.6	16.0	3.5	-29.6	3	59.5
Personnel Costs	7.5	11.2	8.0	7.6	5.6	-28.0	7	28.1
Administrative expenses	4.5	6.2	5.1	5.1	0.2	-17.0	12	16.3
Total operating costs	12.1	17.3	13.2	12.7	3.4	-24.1	9	44.3
Profit before Taxes	4.1	6.2	3.4	3.3	5.0	-44.4	-15	15.1
Group Net profit	2.8	4.3	1.8	2.0	-9.8	-57.7	-35	10.0

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Eurocommercial Properties - 9M23 results

EUR M	3Q22A	3Q23A	yoy %	9M22A	9M23A	yoy %
Rental income	50.2	53.7	6.9	151.4	161.2	6.5
Services	8.1	7.6	-6.6	28.0	26.4	-5.7
Total revenues	58.3	61.3	5.0	179.4	187.6	4.6
EBIT	44.7	46.5	4.0	187.0	124.3	-33.5
Net financial result	28.5	-6.8	NM	102.3	-38.6	NM
EBT	73.2	39.7	-45.8	289.3	85.7	-70.4
Taxes	-13.3	-6.6	-49.9	-52.3	-18.4	-64.7
Minorities	2.1	0.0	-100.0	7.1	0.8	-89.1
Net income	57.9	33.1	-42.9	230.0	66.5	-71.1
Direct investment result	30.0	31.5	5.1	92.7	96.0	3.6
Net debt	1,476.3	1,514.0	2.6	1476.3	1,514.0	2.6
NAV per share	39.4	39.2		39.4	39.2	

NM: not meaningful; A: actual; Source: Company data

Eurogroup – 3Q23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A
Revenues	223	651	851	192	192	-0.2	-14.1	644.2
EV & Automotive	77	218	318	124	120	3.5	61.6	363.1
Industrial	147	433	533	68	72	-6.2	-53.9	281.1
EBITDA	23	77	103	26	25	5.5	14.8	82.4
on sales	10.3	11.8	12.1	13.8	13.0	-	-	12.8
EV & Automotive	9	28	42	18	17	4.8	96.5	50
on sales	11.7	12.7	13.3	14.2	14.0	-	-	13.6
Industrial	14	49	61	9	8	10.0	-37.3	33
on sales	9.6	11.4	11.4	4.6	11.1	-	-1	11.7
EBIT (pre impairments)	16	58	76	18	17	10.6	11.9	59.1
on sales	7.3	8.9	9.0	9.5	8.6	-	-	9.2
EBIT reported	11	53	72	18	17	10.6	63.5	59.1
on sales	5.0	8.1	8.4	9.5	8.6	-	1	9.2
Net Profit post Minorities	8	30	39	9	11	-14.0	16.3	27.408
Net Debt	NA	NA	259	130	126	3.4	NA	129.8

NA: not available; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Ferrari - 3Q23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Revenues	1,250	3,727	5,095	1,544	1,489	1,450	4	6	23.5	4,447
EBITDA	435	1,304	1,773	595	570	553	4	8	37.0	1,721
EBITDA margin %	34.80	35.00	34.80	38.50	38.30	38.10				
EBIT	299	929	1,227	423	402	383	5	11	41.6	1,245
EBIT margin %	23.90	24.90	24.10	27.40	27.00	26.40				
Net Attributable	228	716	939	332	304	286	9	16	45.6	963
Adj EPS (EUR)	1.2	3.9	5.1	1.8	1.6	1.58	10	15	48.0	5
Cash (Net debt)	-256	-256	-207.03	-233	-171.54	NM	36	NA	-9.0	-564
Shipments	3,188	9,894	13,221	3,459	3,440	NA	1	NA	8.5	10,418

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

F.I.L.A. - 3Q/9M23 results

EUR M	3Q22A	3Q23E	3Q23A	yoy %	A/E %	9M22A	9M23E	9M23A	yoy %	A/E %
Revenues	204.5	205.7	198.5	-2.9	-3.5	595.0	621.4	614.2	3.2	-1.2
EBITDA	31.0	39.5	37.1	19.8	-6.0	102.9	116.4	114.0	10.8	-2.0
Margin on revenues %	15.2	19.2	18.7			17.3	18.7	18.6		
adj. EBITDA	30.7	35.5	35.8	16.5	0.8	95.5	107.8	108.0	13.1	0.2
Margin on revenues %	15.0	17.3	18.0			16.1	17.3	17.6		
EBIT	20.5	29.5	27.3	33.2	-7.5	70.5	84.6	82.4	16.9	-2.6
Margin on revenues %	10.0	14.3	13.7			11.9	13.6	13.4		
FILA group net income	9.6	15.5	12.1	26.3	-21.6	34.5	36.8	33.4	-3.2	-9.3
Total group adj. net income	13.2	18.2	16.5	25.3	-9.0	39.4	47.3	45.1	14.6	-4.6
Net debt/ -net cash	510.9	473.2	445.8			510.9	473.2	445.8		
NFP (ex IFRS 16 impact)	413.9	386.0	365.1			413.9	386.0	365.1		

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

Fincantieri - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A
Revenues	1,823	5,343	7,482	1,714	1,674	2.4	-6.0	5,383
-Shipbuilding	1,484	4,296	5,953	1,382	1,279	8.1	-6.9	4,354
-Offshore	188	564	751	228	242	-5.9	21.3	710
-E,S&S	397	1,126	1,659	250	328	-23.9	-37.0	789
EBITDA	82	172	221	91	82	11.5	11.0	276
-Shipbuilding	75	243	272	75	65	15.0	0.0	256
-Offshore	6	15	22	12	12	0.0	100.0	31
-E,S&S	11	-55	-28	14	16	-14.7	27.3	21
EBITDA %	4	3	3	5	5	.	-	5.1
-Shipbuilding	5	6	5	5.4	5.1	.	-	5.9
-Offshore	3	3	3	5.3	5.0	.	-	4.4
-E,S&S	3	-5	-2	5.6	5.0	.	-	2.7
EBIT	NA	NA	-10	-	-	.	-	NA
Net attrib. inc. rep.	NA	NA	-307	-	-	.	-	NA
Adj net attributable	NA	NA	NA	-	-	.	-	NA
Net debt	3,030	3,030	3,030	2,705	2,711	0	-	2,705

NA: not available; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

FincoBank - 3Q/9M23 results

EUR M	3Q22A	9M22A	4Q22A	FY22A	1Q23A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	qoq%	yoy %	9M23A	yoy %
Net interest income	84.3	211.2	131.6	342.8	157.4	170.8	180.0	172.5	174.7	4.4	3.1	5.4	113.7	508.2	140.6
Net fees	114.1	346.6	119.0	465.6	120.9	121.3	120.1	120.9	NA	-0.7	NA	-1.0	5.2	362.2	4.5
Total net revenues	219.7	683.7	263.9	947.6	293.7	307.0	316.0	307.6	NA	2.7	NA	2.9	43.9	916.7	34.1
Banking	99.3	308.2	142.6	450.7	165.3	182.2	188.5	180.0	NA	4.7	NA	3.5	89.9	536.0	73.9
Investing	78.6	227.7	80.4	308.1	74.8	81.4	84.4	83.4	NA	1.2	NA	3.6	7.3	240.6	5.7
Brokerage	42.0	149.1	41.3	190.4	53.2	43.1	43.8	44.2	NA	-1.0	NA	1.4	4.1	140.1	-6.0
Operating costs	67.8	203.9	77.0	280.8	73.4	71.1	71.3	74.3	NA	-4.0	NA	0.2	5.1	215.8	5.9
Operating profit	151.8	479.8	187.0	666.8	220.3	235.9	244.7	233.4	NA	4.9	NA	3.7	61.2	700.9	46.1
Pre-tax profit	109.6	423.1	181.2	604.4	209.6	231.9	205.5	192.4	194.4	6.8	8.0	-11.4	87.5	647.0	52.9
Net profit	80.0	302.4	126.1	428.5	147.3	161.6	145.3	133.7	134.6	8.7	8.0	-10.1	81.6	454.2	50.2

NA: not available. A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

FNM – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q22E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
Revenues	153.2	447.2	605.4	154.7	154.8	0	1.0	456.3	456.4	0	2.0
Adj. EBITDA	62.3	155.7	193.1	61.0	58.0	5	-2.1	161.0	158.0	2	3.4
EBITDA margin (%)	41	35	31.9	39	37			35	35	2	
EBIT	41.1	87.1	101.1	34.9	32.5	7	-15.1	83.4	81.0	3	-4.2
EBIT Margin (%)	27	19	17	23	21			18	18	3	
Profit before tax	39.5	82.8	97.0	32.6	21.7	50	-17.5	75.2	64.3	17	-9.2
Net attributable profit	17.0	38.4	68.5	20.9	16.3	29	22.9	54.3	49.7	9	41.4
Net Debt/(Cash)	NM	739.4	766.9		NM			711.9	NM		

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Generalfinance - 3Q/9M23 results

EUR M	3Q22A	2Q23A	3Q23A	3Q23E	3Q A/E %	3Q qoq%	3Q yoy %	9M23A
Net interest income	1.9	2.1	2.0	1.7	22.2	-3.2	5.8	5.9
Commission Income	6.3	6.4	7.1	7.5	-4.5	10.6	14.0	19.6
Trading Income	0.0	0.0	0.0	0.0	NM	NM	NM	0.0
Total Income	8.2	8.5	9.2	9.1	0.3	7.2	12.1	25.5
Operating Costs	2.8	3.2	3.3	3.3	-1.2	4.5	15.8	9.7
Gross Operating Profit	5.3	5.4	5.9	5.8	1.2	8.8	10.1	15.8
Loan Loss Provisions	0.1	0.2	-0.1	0.2	NM	NM	NM	0.1
Pre-tax Income	5.2	5.2	6.0	5.6	6.3	14.8	14.9	15.7
Net Income	3.5	3.8	4.0	3.8	3.4	5.5	13.9	10.7
CoR (bps)	2.5	3.0	1.0*	3.0	NM	NM	NM	9.5
CET1 FL (%)	16.7	14.4	15.3	14.5	5.2	5.7	-8.4	15.3

*annualised; NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Geox – 3Q23 Sales

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Net Sales	228.5	569.1	735.5	228.4	229.0	228.5	-0.3	-0.1	-0.1	582.0
Wholesale	131.6	299.8	369.5	138.6	139.0	-	-0.3	-	5.3	324.4
Retail	77.6	221.0	302.4	68.7	70.0	-	-1.9	-	-11.5	208.9
Franchising	19.3	48.3	63.6	21.1	20.0	-	5.3	-	8.9	48.7
Europe	102.8	260.6	327.9	98.0	102.0	-	-3.9	-	-4.7	246.9
North America	9.7	23.2	30.3	7.7	7.0	-	10.3	-	-20.7	21.3
Italy	57.2	149.8	194.8	60.1	58.0	-	3.6	-	5.1	158.9
RoW	58.8	135.5	182.6	62.6	62.0	-	0.9	-	6.4	154.9

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Gruppo MutuiOnline – 3Q/9M23 results

EUR M	3Q22A	3Q23E	3Q23A	yoy %	A/E %	9M22A	9M23E	9M23A	yoy %	A/E %
Revenues	69.4	95.0	94.6	36.4	-0.4	226.4	292.1	291.7	28.9	-0.1
EBITDA	19.6	23.8	25.1	27.9	5.7	65.9	76.1	77.5	17.6	1.8
Margin (%)	28.3	25.0	26.5			29.1	26.1	26.6		
EBIT	14.8	15.3	16.4	10.6	7.2	51.2	50.0	51.1	-0.1	2.2
Margin (%)	21.3	16.1	17.3			22.6	17.1	17.5		
Pre-tax	14.9	11.5	15.6	5.1	36.6	53.4	37.7	41.9	-21.6	11.1
Net Result attr.	10.6	7.8	11.2	6.0	44.4	37.9	26.4	29.8	-21.4	13.1
Net debt	134.4	320.6	325.1			134.4	320.6	325.1		
Broking sales	29.9	45.0	47.1	57.8	4.7	97.1	134.2	136.4	40.5	1.6
Broking EBITDA	11.0	12.3	14.8	34.5	19.9	35.9	40.5	42.9	19.4	6.0
% margin	36.7	27.3	31.3			37.3	30.2	31.5		
BPO sales	39.5	50.0	47.5	20.1	-5.0	129.3	157.9	155.3	20.2	-1.6
BPO EBITDA	8.7	11.5	10.4	19.4	-9.5	29.9	35.7	34.6	15.4	-3.1
% margin	22.0	22.9	21.8			22.9	22.6	22.2		

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research estimates

Hera – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
EBITDA reported	180	723	1201	289	290	0	60	1100	1101	0	52
EBITDA adjusted	244	875	1295	289	290	0	18	1007	1008	0	15
o/w Gas adj.	76	375	585	41	50	-18	-46	334	351	-5	-11
o/w Electricity adj.	-18	22	72	62	59	6	NM	177	165	7	700
o/w Water adj.	81	206	262	81	81	0	0	209	209	0	2
o/w Waste adj.	96	246	338	95	91	5	0	258	253	2	5
o/w Others adj.	10	25	38	9	10	-6	-3	29	29	-2	12
Total D&A & Prov.	-142	-438	-667	-159	-163	-2	12	-502	-506	-1	15
EBIT reported	38	285	534	130	127	2	239	598	595	0	NM
EBIT adjusted	102	437	628	130	127	2	27	505	502	1	15
NFC & Equity Inv.	-39	-90	-125	-49	-46	7	27	-140	-136	2	56
EBT reported	0	195	409	81	81	-1	NM	458	458	0	134
EBT adjusted	64	348	503	81	81	-1	27	365	365	0	5
Tax rate %	-	29	25	27	28	-3	NM	27	27	0	-5
Taxes	1	-56	-104	-22	-22	-3	NM	-125	-125	-1	124
Discontinued/One-offs	0	0	0	0	0	NM	NM	0	0	NM	NM
Net income pre-min.	1	140	305	59	59	0	NM	333	333	0	139
Minorities	16	34	50	11	14	-20	-29	32	34	-8	-8
Net income reported	-15	105	255	48	45	7	NM	302	299	1	186
Net income adj.	31	214	322	48	45	7	55	236	232	1	10
Capex	180	469	689	196	200	-2	9	514	530	-3	10
Net debt	4327	4327	4250	4149	4199	-1	-4	4149	4199	-1	-4

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

illimity – 3Q/9M23 results

EUR M	3Q22A	2Q23	3Q23	3Q23E	3Q A/E %	3Q qoq%	3Q yoy %	9M23A
Net interest income	42.0	49.4	50.0	50.4	-0.8	1.2	19.0	147.8
Commission income	14.1	17.1	18.7	16.5	13.4	9.4	32.6	50.9
Trading income	4.6	-0.9	1.5	0.0	NM	NM	-67.4	0.5
Closed positions inc.	8.6	11.1	5.3	85.4	-93.8	-52.3	-38.4	24.2
Total income	74.5	132.1	77.8	85.4	-8.9	-41.1	4.4	282.0
Operating costs	-46.9	-55.7	-50.8	-52.3	-2.9	-8.8	8.3	-156.5
GOP	27.6	76.4	26.9	33.1	-18.6	-64.8	-2.5	125.4
LLP	-0.6	-3.1	-1.7	-1.4	21.5	-45.2	183.3	-7.6
Pre Tax Income	29.6	67.7	34.3	27.4	25.3	-49.3	15.9	114.1
Net Income	19.1	44.4	22.8	18.3	24.4	-48.6	19.4	75.0
CoR (bps)	11	30	16	24	-32.0	-47.0	46.7	23
CET1 FL (%)	17.5	15.4	14.7	15.0	-1.9	-4.5	-16.0	14.7

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Interpump - 3Q/9M23 results

EUR M	3Q22	9M22A	FY22A	3Q23	3Q23E	3Q23C	3QA/E	3Q A/C %	3Q yoy %	9M23A	9M23E	9M yoy %
Sales	518.6	1,544.9	2,078.0	535.9	541.3	NA	-1.0	NA	3.3	1,720.4	1,725.9	11.4
EBITDA	123.4	365.1	492.3	130.3	130.9	NA	-0.5	NA	5.6	425.6	426.2	16.6
% on sales	23.8	23.6	23.7	24.3	24.2	-	-	-	-	24.7	24.7	-
EBIT	98.5	290.1	384.1	103.0	105.5	NA	-2.3	NA	4.6	348.8	349.4	20.2
% on sales	19.0	18.8	18.5	19.2	19.5	-	-	-	-	20.3	20.2	-
Pre-tax profit	99.9	291.4	368.8	96.5	97.5	NA	-1.0	NA	-3.4	320.1	319.2	9.9
Net profit	74.4	212.6	266.3	71.6	73.1	NA	-2.0	NA	-3.8	238.2	239.7	12.1

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

INWIT – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
MSA macro sites	175.4	522.1	699.1	198.0	196.8	-	0.6	-	12.9	588.1
OLOs macro sites	31.1	86.6	121.7	32.3	31.0	-	4.2	-	3.8	93.1
New services	8.4	23.9	32.2	11.7	13.1	-	-10.4	-	40.1	32.0
Rep. revenues	214.8	632.5	853.0	242.0	240.8	242.6	0.5	-0.2	12.6	713.2
Rep. EBITDA	195.2	575.1	779.2	223.0	220.4	221.6	1.2	0.6	14.2	653.2
Margin %	90.9	90.9	91.3	92.1	91.5	91.3	0.6	0.8	1.3	91.6
Rep. EBITDA AL	146.6	429.4	587.0	173.8	171.5	172.7	1.4	0.6	18.5	506.9
Margin %	68.2	67.9	68.8	71.8	71.2	71.2	0.6	0.6	3.6	71.1
Adj. EBITDA AL	148.5	432.2	589.2	173.6	171.5	172.7	1.2	0.5	16.9	506.4
Net profit	75.0	217.0	293.3	85.1	88.9	84.6	-4.3	0.6	13.5	248.8
Recurring FCF	122.8	350.5	491.4	154.3	141.1	148.2	9.3	4.1	25.7	477.8
Net debt/-cash	4,195	4,195	4,079	4,275	4,307	4,267	-0.7	0.2	1.9	4,275

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Iren – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
Revenues	1932	5644	7863	1412	1301	9	-27	4626	4515	2	-18
EBITDA	197	759	1055	251	244	3	27	857	851	1	13
o/w Gener. & Heat	53	260	359	77	56	37	45	267	246	8	3
o/w Market	-23	7	14	27	26	5	NM	120	119	1	NM
o/w Energy infrastr.	39	117	165	37	42	-13	-5	119	124	-4	2
o/w Water	55	175	248	54	52	4	-2	161	159	1	-8
o/w Waste	71	197	264	55	68	-20	-23	187	200	-7	-5
o/w Other services	1	3	5	1	0	NM	0	3	2	50	0
D&A and Provisions	-158	-438	-591	-174	-172	1	10	-533	-530	0	22
EBIT	39	321	464	76	72	6	98	325	320	1	1
Fin. Charges	-19	-50	-82	-28	-24	16	50	-68	-64	6	36
Equity & Others	5	11	17	2	1	123	-54	8	7	17	-22
Pre-tax Income	25	282	399	51	49	4	104	265	263	1	-6
Tax rate %	27	39	32	26	25	2	-4	26	26	0	-34
Taxes	-7	-111	-129	-13	-12	6	96	-69	-68	1	-38
Net Income	18	171	270	38	37	3	107	196	195	1	15
Minorities	-11	-30	-44	-4	-8	-55	-66	-19	-23	-19	-38
Attrib. Net Income	7	141	226	34	29	19	361	177	172	3	26
Net debt / (cash)	3857	3857	3347	3930	3946	0	2	3930	3946	0	2
Capex (Industrial)	219	557	898	192	220	-13	-12	548	576	-5	-2

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Italgas – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
Sales	380	1,087	1,537	438	430	2	15	1,370	1,362	1	26
EBITDA	272	785	1,083	304	297	2	12	911	904	1	16
% of Sales	72	72	70	69	69	0	-3	66	66	0	-8
EBIT	159	455	623	178	172	3	12	537	531	1	18
% of Sales	42	42	41	41	40	2	-3	39	39	0	-6
Pre-tax Income	144	417	589	150	148	1	4	464	462	0	11
Tax Rate	26	27	26	31	27	15	21	27	27	-1	0
Reported Net Income	100	289	407	104	100	3	3	317	313	1	10
Adj. Net Income	100	289	396	104	100	3	3	317	313	1	10
Net debt / -cash (incl. IFRS16)	6,096	6,096	6,000	6,492	6,369	2	6	6,492	6,369	2	6
Technical capex	172	547	814	191	232	-18	11	589	630	-7	8

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Iveco Group – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Group revenues	3,520	9,939	14,357	3,757	3,725	3,787	1	-1	6.7	11,336
Industrial Revenues	3,471	9,810	14,165	3,671	3,665	3,729	0	-2	5.8	11,107
-CV Revenues	2,987	8,281	12,100	3,198	3,288	3,272	-3	-2	7.1	9,566
-PT Revenues	906	2,904	3,960	952	970	1,007	-2	-5	5.1	3,200
Group adj. EBIT	101	321	527	213	153	193	39	10	NM	676
Industrial Ad EBIT	64	237	424	180	125	164	44	10	NM	580
-CV adj. EBIT	78	249	414	197	132	164	50	20	NM	576
-PT adj. EBIT	34	126	187	53	44	50	21	6	55.9	180
Group adj. EBIT%	2.9	3.2	3.7	5.7	4.1	5.1	-	-	-	6.0
Ind. Adj. EBIT mg %	1.8	2.4	3.0	4.9	3.4	4.4	-	-	-	5.2
-CV adj. EBIT mg %	2.6	3.0	3.4	6.2	4.0	5.0	-	-	-	6.0
-PT adj. EBIT %	3.8	4.3	4.7	5.6	4.5	5.0	-	-	-	5.6
Adj. Net Profit (Group)	30	132	225	84	56	74	49	14	NM	304
Adj. EPS (EUR)	0.10	0.45	0.78	0.28	0.20	0	40	8	180.0	1.07
Industrial FCF	-232	-509	690	-375	-250	-223	50	68	61.6	-837
Net Ind. Debt (Cash)	-561	-561	-1,727	-725	-916	-960	-21	-24	29.2	-725

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Leonardo – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Revenues	3,341	9,917	14,713	3,375	3,350	3,389	0.7	-0.4	1.0	10,269
EBITA	201	619	1,218	214	207	213	3.4	0.5	6.5	644
EBITA %	6.0	6.2	8.3	6.3	6.2	0	-	-	-	6.3
EBIT	190	552	961	169	187	180	-9.6	-6.1	-11.1	537
EBIT %	5.6	5.6	6.5	5.0	5.6	0	-	-	-	5.2
Net Attributable Profit	396	662	927	82	82	76	0.1	7.9	-79.3	278
FOCF	68	-894	539	-87	-113	-155	-23.0	-43.9	-227.9	-604
Net Debt	-4,359	-4,359	-3,016	-3,813	-3,750	-3,727	1.7	2.3	-12.5	-3,813
Orders	4,405	11,719	17,266	4,584	4,468	3,854	2.6	18.9	4.1	13,275

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Maire – 3Q/9M23 results

EUR M	3Q22A	2022A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	qoq %	9M22A	9M23A	9M %
Sales	901	3464	1008	1123	1065	1041	5.5	7.9	24.6	11.5	2517	3089	22.7
o/w STS	112	183	61	75	70		6.6		-33.3	22.5	202	192	
o/w iE&CS	790	3281	947	1049	995		5.4		32.8	10.7	2315	2897	
EBITDA	54	209	63	75	66	66	13.4	13.9	38.7	19.1	151	196	29.3
% of Sales	6.0	6.0	6.2	6.7	6.2						6.0	6.3	
o/w STS	7	35	14	19	15		26.0		165.8	40.6	25	45	83.7
STS % margin	19.5	19.4	22.7	26.0	22.0						19.2	23.4	
o/w iE&CS	47	174	49	56	51		9.6		19.1	13.2	127	151	18.9
iE&CS % margin	5.4	5.3	5.2	5.3	5.1						5.3	5.2	
EBIT	43	158	49	62	51	54	21.4	15.8	45.7	26.9	114	157	37.2
% of Sales	4.7	4.6	4.9	5.5	4.8		15.1				4.5	5.1	
Pre-tax Income	30	129	40	50	44	43	13.8	15.1	66.8	25.2	88	127	44.8
Tax Rate (%)	30.3	30.0	30.3	30.3	30.0								
Net Income	21	90	28	35	31		13.3				61	89	44.4
Net Income attr.	19	90	26	31	29	29	7.0	5.7	62.8	16.1	61	82	34.8
Net Debt/(Cash)	-65	-94	-105	-124	-115		7.7		89.7	18.5	-65	-124	89.7
Backlog	8,004	8,614	9,045	16,452	8,135		102.2		105.5	81.9	8,004	16,452	105.5
New order intake	531	3,607	2,059	8,531	155		NM		1507.1	314.3	1,617	10,893	573.7

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Mediobanca - 1Q23/24 results

EUR M	1Q23A	2Q23A	3Q23A	4Q23A	1Q24A	1Q24E	1Q24C	A/E %	A/C %	qoq %	yoy %
NII	396	447	456	502	496	483	483	2.6	2.6	-1.3	25.1
Fees	210	262	185	187	180	187	185	-4.0	-2.8	-3.6	-14.3
Trading income	65	84	24	33	48	36	36	32.1	31.9	42.2	-26.5
Associated	86	109	94	165	141	137	NM	3.0	NA	-14.5	63.2
Total income	757	902	759	887	864	843	840	2.4	2.8	-2.6	14.1
Operating Costs	321	370	344	378	344	354	347	-2.8	-0.8	-9.1	7.0
GOP	436	532	415	508	520	489	494	6.2	5.3	2.2	19.3
LLP	63	94	53	61	60	68	66	-11.8	-9.1	-1.0	-4.2
Pre tax Income	353	397	314	364	459	421	421	9.0	9.1	26.3	30.0
Net income	263	293	235	236	351	319	315	10.1	11.5	48.7	33.8
CoR (bps)	48	71	40	46	46	55	NA	-11.5	NA	1.0	-3.8
CET1 ratio (%)	15.1	15.1	15.4	15.9	15.5	15.3	NA	1.5	NA	-2.5	2.4

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Moncler – 3Q23 sales

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Consolidated net sales	638.2	1556.6	2602.9	669.7	660.9	670.0	1.3	0.0	4.9	1806.3
Moncler sales	528.2	1252.5	2201.8	561.3	550.9	559.7	1.9	0.3	6.3	1496.3
Retail	347.1	903.1	1772.0	395.4	397.0	405.3	-0.4	-2.4	13.9	1152.9
Wholesale	181.1	349.5	429.8	165.8	153.9	154.4	7.7	7.4	-8.5	343.3
EMEA	221.8	486.3	804.4	232.5	240.2	-	-3.2	-	4.8	573.2
Asia Pacific & RoW	214.8	547.9	1029.3	248.5	236.4	-	5.1	-	15.7	705.3
Americas	91.6	218.2	368.1	80.2	74.3	-	7.9	-	-12.5	217.8
Stone Island sales	109.9	304.0	401.1	108.5	110.0	110.3	-1.3	-1.6	-1.2	310.1

A: actual; E: estimates; C: company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Openjobmetis – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	yoy %	A/E %
Net revenue	184.7	572.9	768.4	180.6	181.0	-0.2	-2.0	560.7	561.0	-2.1	-0.1
EBITDA	6.7	22.9	29.4	7.9	8.1	-3.4	21.5	21.8	22.1	-3.5	-1.2
EBITDA margin (%)	3.6	4.0	3.8	4.4	4.5		24.0	3.9	3.9	-1.4	-
Adj. EBITDA	6.8	23.0	30.2	8.0	8.1	-1.2	19.1	22.2	22.3	-3.0	-0.4
EBIT	4.7	17.0	21.2	6.0	6.0	0.5	26.1	15.5	15.5	-8.8	0.2
Adj. net Income	3.1	11.4	15.4	3.8	3.9	-2.6	26.1	9.9	10.0	-12.3	-1.0
Net debt		12.7	26.2					26.0	26.1	NM	-0.4

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Orsero – 3Q/9M23 results

EUR M	3Q22A	3Q23A	yoy %	3Q23E	A/E %	3Q23C	9M22A	9M23A	yoy %	9M23E	A/E %
Net Revenues	318.1	399.3	25.5	387.1	3.2	NA	894.3	1162.7	30.0	1150.5	1.1
Distribution	290.8	380.7	30.9	361.2	5.4		817.0	1097.1	34.3	1077.5	1.8
Shipping	36.7	29.3	-20.1	33.7	-13.0		106.0	98.4	-7.2	102.7	-4.3
Services & Holding	3.0	2.6	-12.3	3.2	-18.3		8.7	8.0	-7.6	8.6	-6.8
Intercompany	-12.4	-13.4	7.8	-11.0	21.6		-37.4	-40.7	8.8	-38.3	6.2
Adj. EBITDA	18.2	30.1	65.9	22.8	32.4	NA	58.4	89.4	53.0	82.0	9.0
% Margin	5.7	7.5	32.2	5.9	28.4		6.5	7.7	17.6	7.1	7.9
Distribution	8.1	24.0	196.8	16.3	47.7		26.1	62.7	140.0	54.9	14.1
% margin	2.8	6.3	126.7	4.5	40.2		3.2	5.7	78.7	5.1	12.1
Shipping	11.9	7.9	-33.6	8.3	-4.3		38.0	33.0	-13.2	33.3	-1.1
% margin	32.4	26.9	-16.9	24.5	10.0		35.8	33.5	-6.4	32.4	3.3
Services & Holding	-1.8	-1.8	-2.5	-1.8	1.2		-5.7	-6.3	10.8	-6.3	0.3
Adj. EBIT	10.4	21.4	105.8	14.6	46.9	NA	36.4	64.2	76.4	57.4	11.9
% Margin	3.3	5.4	63.9	3.8	42.4		4.1	5.5	35.7	5.0	10.7
Adj. net profit	10.1	16.5	63.4	10.7	53.6	NA	31.4	49.9	58.9	44.1	13.0

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Piaggio – 3Q23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Sales	574	1,627	2,087	454	490	509	-7.3	-10.7	-20.9	1,626
EBITDA	85	237	298	78	77	80	1.7	-2.0	-7.6	269
Margin %	14.7	14.5	14.3	17.2	15.7	15.7	-	-	-	16.6
EBIT	49	135	159	43	42	43	1.7	-2.1	-13.4	160
Margin %	8.6	8.3	7.6	9.4	8.5	8.5	-	-	-	9.8
Net Income	25.7	70.9	84.9	21	21	22	1.3	-5.9	-18.6	86
Net Debt (net cash)	370	370	368	389	393	386	-1.0	0.8	5.2	389

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Pirelli - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Net revenues	1,836	5,033	6,615	1,723	1,722	1,730	0.0	-0.4	-6	5,160
EBITDA Adjusted	384	1,079	1,408	377	369	369	2	2	-2	1,116
Adj EBITDA%	20.9	21.4	21.3	21.9	21.4	21.3				21.6
EBITDA Reported	367	1,043	1,336	368	354	-				1,087
EBITDA%	20.0	20.7	20.2	21.4	20.6	-				21.1
EBIT Adjusted	272	753	978	265	259	259	2	2	-2	783
EBIT Adjusted %	14.8	15.0	14.8	15.4	15.0	15.0				15.2
EBIT	227	632	791	228	216	219	6	4	0	668
EBIT%	12.4	12.6	12.0	13.2	12.5	12.7				13.0
Net Attrib. Income	117	338	421	161	120	134	34	20	37	393
Net Debt	3,391	3,391	2,552	3,138	3,125	3,157	0	-1	-7	3,138

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Poste Italiane - 3Q/9M23 results

EUR M	3Q22A	9M22A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Total Revenues	2,728	8,315	3,007	2,827	2,831	2,826	-0.1	0.0	3.6	8,878
MP&D	843	2,648	1,002	860	856	854	0.5	0.7	1.9	2,755
PM	297	779	374	405	404	396	0.3	2.3	36.6	1,122
Financial Serv.	1,240	3,745	1,252	1,192	1,202	1,204	-0.9	-1.0	-3.9	3,858
Insurance Serv.	348	1,144	379	371	369	371	0.4	-0.1	6.5	1,142
EBIT	657	2,074	799	539	519	527	3.8	2.2	-18.0	2,105
MP&D	13	155	159	-93	-99	-99	-5.7	-6.0	NM	154
PM	101	270	111	118	98	112	19.8	5.3	17.1	317
Financial Serv.	244	649	200	192	200	186	-3.9	3.3	-21.3	648
Insurance Serv.	299	1,000	330	322	319	320	0.7	0.5	7.6	986
Net income	454	1,441	601	382	384	384	-0.6	-0.6	-15.9	1,522

A: actual; E: estimates; C: Company gathered consensus; Source: Company data and Intesa Sanpaolo Research

Prada - 3Q23 sales

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Net Sales	1075.0	2976.0	4200.7	1111.6	1110.3	1108.5	0.1	0.3	3.4	3344.0
Retail	975.0	2653.0	3737.0	1004.3	1002.3	-	0.2	-	3.0	2979.0
Wholesale	84.0	278.5	387.6	80.8	85.0	-	-4.9	-	-3.8	291.0
Royalties	16.0	44.5	76.1	25.5	23.0	-	10.9	-	59.5	73.0
Europe	345.0	831.0	1187.0	358.9	370.0	-	-3.0	-	4.0	941.0
APAC	319.0	909.0	1232.0	327.3	334.1	-	-2.0	-	2.6	1043.0
Americas	190.0	550.0	782.0	174.9	162.0	-	8.0	-	-7.9	536.0
Japan	88.0	249.0	369.0	110.4	98.0	-	12.7	-	25.5	334.0
Middle East	33.0	113.0	167.0	32.8	38.2	-	-14.1	-	-0.6	125.0

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Prysmian - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Net Revenues	4,140	12,089	16,067	3,822	3,828	3,988	0	-4.2	-7.7	11,825
Adj. EBITDA	432	1,131	1,488	408	397	393	3	3.8	-5.6	1,286
Adj EBITDA %	10.4	9.4	9.3	10.7	10.4	9.9	-	-	-	10.9
EBITDA	406	1,071	1,387	364	389	-	-6	NA	-10.3	1,192
EBITDA%	9.8	8.9	8.6	9.5	10.2	-	-	-	-	10.1
Adj EBIT	338	859	1,119	317	301	299	5	6.0	-6.2	1,019
Adj EBIT%	8.2	7.1	7.0	8.3	7.9	7.5	-	-	-	8.6
EBIT	261	684	849	254	293	NA	-	-	-	890
EBIT%	6.3	5.7	5.3	6.6	7.7	0.0	-	-	-	7.5
Net Attr. Profit	172	431	504	170	186	186	-9	-8.6	-1.2	575
Net Debt (Cash)	2,372	2,372	1,417	2,073	2,050	NM	1	NA	-12.6	2,073

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg and Factset consensus; Source: Company data and Intesa Sanpaolo Research

Rai Way - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	3Q yoy %	9M23A	9M yoy %
Sales from RAI	52.7	154.3	204.4	55.9	55.8	-	0.2	-	6.1	167.5	8.6
Sales from RAI new services	1.5	4.5	6.2	1.8	1.6	-	12.5	-	20.0	5.1	13.3
Sales from third parties	9.0	25.6	34.9	10.4	10.7	-	-2.8	-	15.9	31.5	23.0
Core Sales	63.2	184.4	245.5	68.1	68.1	68.0	0.0	0.1	7.8	204.1	10.7
Adj. EBITDA	37.6	115.8	151.0	47.6	47.1	45.7	1.1	4.2	26.7	138.4	19.5
margin %	59.6	62.8	61.5	69.9	69.2	65.9	+0.8pp	+4.1pp	+10.4pp	67.8	+5.0pp
EBITDA	37.6	115.8	151.0	47.6	47.1	-	1.1	-	26.7	134.8	16.4
EBIT	27.4	79.9	103.8	36.0	35.1	-	2.5	-	31.4	100.5	25.8
Net profit	19.4	56.4	73.7	24.9	24.0	23.6	3.8	5.5	28.4	69.8	23.8
Net debt/-cash	122.2	122.2	105.0	133.6	130.5	133.5	2.4	0.1	9.3	133.6	9.3

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Recordati - 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A	9M23E	yoy %
Sales	485.0	1,377.5	1,853.3	512.4	506.4	507.0	1.2	1.1	5.7	1,556.7	1,550.7	13.0
rec. EBITDA	181.3	516.2	672.2	189.4	186.4	182.2	1.6	4.0	4.5	595.6	592.6	15.4
% on sales	37.4	37.5	36.3	37.0	36.8	35.9	-	-	-	38.3	38.2	-
Rec. EBIT	148.0	423.6	536.0	153.4	148.4	144.8	3.4	5.9	3.6	491.6	486.6	16.0
% on sales	30.5	30.8	28.9	29.9	29.3	28.6	-	-	-	31.6	31.4	-
Rep. EBIT	123.5	355.8	437.3	125.8	129.9	134.8	-3.1	-6.7	1.9	438.8	443.3	23.3
% on sales	25.5	25.8	23.6	24.6	25.6	26.6	-	-	-	28.2	28.6	-
Pre-tax profit	115.5	309.7	401.4	100.9	106.9	NA	-5.6	NA	-12.7	389.7	395.7	25.9
Net profit	90.0	241.4	312.3	77.0	82.8	90.5	-7.1	-15.0	-14.5	304.5	310.4	26.1

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Reply – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	yoy % org A	yoy % org E	9M23A	yoy %	yoy % org A	yoy % org E
Region 1 (IT, US, etc.)	294.0	884.0	1223.6	314.9	315.4	-0.2	7.1	8.2	7.7	971.0	9.8	10.1	9.9
Region 2 (GER, etc.)	99.2	263.4	370.0	106.5	103.4	3.0	7.4	7.4	4.0	312.8	18.8	7.5	6.2
Region 3 (GBR, FRA, BEL)	80.7	233.8	334.0	98.8	103.4	-4.4	22.4	-0.5	-3.8	297.8	27.4	4.2	3.0
IOT Incubator	0.0	0.0	0.0	0.0	0.0	NM	NM	-	-	0.1	66.7	-	-
Intersegment	-7.9	-25.5	-36.5	-11.1	-12.0	-7.1	40.8	-	-	-33.6	31.8	-	-
Sales	466.0	1,355.7	1,891.1	509.1	510.2	-0.2	9.2	6.0	5.0	1,548.0	14.2	8.2	8.0
Region 1	51.1	154.5	247.8	56.5	55.6	1.6	10.6	-	-	168.0	8.7	-	-
Region 2	16.3	40.6	60.5	16.7	11.3	48.2	2.5	-	-	39.5	-2.7	-	-
Region 3	7.1	25.1	33.6	9.1	12.2	-25.1	28.2	-	-	29.6	17.9	-	-
IOT Incubator	-0.3	-1.6	-1.5	-0.5	-0.4	12.5	55.2	-	-	-1.3	-19.5	-	-
EBITDA	74.2	218.6	340.3	81.9	78.6	4.1	10.3	-	-	235.8	7.9	-	-
as % of sales	15.9	16.1	18.0	16.1	15.4	0.7pp	0.2pp	-	-	15.2	-0.9pp	-	-
EBIT	60.9	183.7	285.5	64.0	63.6	0.6	5.2	-	-	187.7	2.2	-	-
Pre-tax profit	60.6	169.2	268.7	56.8	63.6	-10.7	-6.2	-	-	170.3	0.7	-	-
Net debt/-cash	-133.8	-133.8	-70.6	-189.7	-120.8	57.0	41.8	-	-	-189.7	41.8	-	-

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

REVO Insurance - 3Q/9M23 results

EUR M (IFRS 4)	3Q22A	9M22A	2Q23A	3Q23A	3Q23E	A/E %	yoy %	qoq %	9M23A	yoy %
GWP	24.5	80.7	59.3	48.7	47.6	2.4	98.9	-17.8	149.1	84.8
Combined ratio (%)	NA	80.3	NA	NA	80.0	-	-	-	79.1	-
Adj. operating result	3.8	10.3	5.2	6.8	5.3	29.0	78.9	30.8	19.9	93.2
Net profit	4.2	5.1	0.7	5.7	3.0	90.0	35.7	714.3	12.2	139.2

NA: not available. A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Safilo – 3Q23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Revenues	260.5	831.4	1076.7	235.0	235.8	237.6	-0.3	-1.1	-9.8	785.1
Europe	95.7	332.9	424.9	85.4	88.0	-	-3.0	-	-10.8	321.1
North America	124.7	383.3	497.7	109.6	106.0	-	3.4	-	-12.1	341.1
APAC	16.2	41.3	57.7	15.2	16.8	-	-9.5	-	-6.2	43.8
RoW	23.9	73.8	96.4	24.8	25	-	-0.8	-	3.8	79.2
Gross profit	140	458.3	597.4	132.4	129.0	-	2.7	-	-5.4	451.0
Gross profit margin %	53.7	55.1	55.5	56.3	54.7	-	-	-	-	57.4
Adjusted EBITDA	22.6	85.2	101.2	18.1	17.0	17.5	6.6	3.4	-19.9	75.4
Adjusted EBITDA margin %	8.7	10.2	9.4	7.7	7.2	7.4	-	-	-	9.6
EBITDA	21.5	83.6	96.8	13.4	16.0	-	-16.1	-	-37.7	58.0
EBITDA margin %	8.3	10.1	9.0	5.7	6.8	-	-	-	-	7.4
Net debt pre IFRS16		67.2	69.6		60.7					55.5
IFRS 16 liabilities		48.2	43.8		41.3					40.5
Net debt		115.4	113.4		102.0					96.0

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Salcef – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	yoy %	A/E %	9M23A	9M23E	A/E %	yoy %
Net revenue	155.3	385.8	564.6	206.3	195.0	33	5.8	567.9	556.6	2.0	47
EBITDA	31.2	77.5	114.0	41.7	39.8	33	4.7	115.5	113.6	1.6	49
EBITDA margin (%)	20.1	20.1	20.2	20.2	20.4	-	-	20.3	20.4	-	2
EBIT	22.2	51.0	78.0	28.8	27.8	30	3.6	77.3	76.3	1.3	52
Adj. net Income	17.1	38.9	56.5	20.7	20.9	21	-1.0	51.7	51.9	-0.4	33
Net debt		-70.5	-26.0			NM		7.1	27.2		

NM: Not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Salvatore Ferragamo – 3Q23 sales

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Net sales	294.6	928.0	1,259.7	235.0	235.0	-	0.0	-	-20.2	816.9
Retail	226.5	667.6	923.5	184.4	183.0	-	0.8	-	-18.6	599.5
Wholesale	68.1	260.4	336.2	50.4	52.0	-	-3.1	-	-26.0	217.2
Europe	66.2	202.1	261.8	57.8	63.0	-	-8.3	-	-12.7	208.5
North America	88.6	276.7	391.3	65.5	65.0	-	0.8	-	-26.0	221.1
Japan	21.5	72.8	99.1	19.0	18.0	-	5.6	-	-11.7	64.4
Asia Pacific	97.8	315.7	417.6	74.1	70.0	-	5.9	-	-24.3	263.9
Latin America	20.5	60.7	89.8	18.5	19.0	-	-2.6	-	-9.9	58.8
Hedging	-8.7	-20.0	-25.7	4.1	4.0	-	2.5	-	-147.0	12.5
Licences & Others	3.7	10.6	14.9	4.5	4.2	-	7.1	-	20.9	13.0
Rental income	0.8	2.1	2.9	0.6	0.7	-	-14.3	-	-24.9	2.0
Total revenues	290.4	920.7	1,251.8	244.1	243.9	239.0	0.1	2.2	-16.0	844.2

A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

Sanlorenzo – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Net Revenues New Yachts	199.2	544.1	740.7	237.6	227.0	-	4.7	-	19.3	626.0
Adj. EBITDA	36.5	93.1	130.1	46.2	44.0	-	4.9	-	26.6	113.8
Adj. EBITDA margin %	18.3	17.1	17.6	19.4	19.4	-	-	-	-	18.2
EBIT	29.8	74.1	102.8	38.2	36.3	-	5.2	-	28.1	91.3
EBIT margin %	15.0	13.6	13.9	16.1	16.0	-	-	-	-	14.6
Net profit	19.8	52.2	74.2	27.9	25.7	-	8.5	-	41.1	66.9
Net profit margin %	9.9	9.6	10.0	11.7	11.3	-	-	-	-	10.7
Net cash	-91.9	-91.9	-100.3	-145.6	-142.0	-	-	-	-	-145.6

A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

Saras – 3Q/9M23 results

EUR M	3Q22A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	qoq %	9M22A	9M23A	yoy %
Crude runs (K tons)	3,476	2,670	3,343	3,330		0.4		-3.8	25.2	9,024	9,428	4.5
Saras premium (USD bbl)	6.7	3.7	2.2	2.0		10.0		-67.2	-40.5	7.1	3.9	-44.4
Saras refining margin (USD bbl)	15.3	7.9	14.6	14.4		1.4		-4.6	84.8	15.4	12.8	-16.7
Electricity production IGCC (GWh)	1,145	519	958	1,050		-8.8		-16.3	84.6	2,393	2,566	7.2
EBITDA comparable	296	27	247	241	247	2.7	0.1	-16.6	812.2	548	560	2.2
o/w Industrial & Mktg	291	24	244	238	242	2.6	0.8	-16.1	912.4	523	547	4.6
o/w Renewables	5	3	3	3	5	0.0	-36.2	-37.5	0.0	24	12	-50.6
EBIT comparable	248	-21	197	191	199	3.1	-1.2	-20.7	-1042.8	407	415	1.9
Net Result comparable	149	-22	121	122	132	-1.1	-8.3	-19.0	-642.6	278	261	-6.3
Net debt (cash)	-229	-74	-195	-200	-181	-2.8	7.5	-15.1	164.6	-74	-195	164.6

A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo research

SECO – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
Net sales	50.7	144.8	200.9	50.2	51	-1.6	-1.0	162.1	162.9	-0.5	11.9
Adj. EBITDA	12	32.1	44	10.8	11.7	-7.9	-10.0	37.3	38.2	-2.4	16.2
Adj. EBITDA mg %	23.6	22.1	21.9	21.5	23			23.0	23.5		
Adj. EBIT	8.8	22.7	28	4.7	7.13	-34.1	-46.6	22.7	25.1	-9.7	0.0
Adj. EBIT mg %	17.4	15.7	13.9	9.4	14.0			14.0	15.4		
Adj. net income	5.2	11.7	16.8	2.4	3.5	-32.0	-53.8	13.2	14.3	-7.9	NM
Net debt (-cash)	121.6	121.6	118.8	59.7	57	4.7	-50.9	59.7	57.0	4.7	-50.9

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

SIT - 3Q/9M23 results

EUR M	3Q22A	3Q23A	3Q23E	yoy %	A/E %	9M22A	9M23A	9M23E	yoy %	A/E %
Total revenues	95.7	75.2	73.7	-21.4	2	290.4	242.1	240.6	-16.6	1
o/w Heating	77.0	52.7	52.3	-31.5	1	234.8	176.1	175.7	-25.0	0
o/w Smart Metering	17.3	21.6	20.4	25.2	6	51.4	64.0	62.7	24.4	2
Adj. EBITDA	11.8	7.5	6.9	-36.6	8	35.6	21.9	20.1	-38.4	9
Margin (%)	12.3	9.9	9.4			12.3	9.1	8.4		
EBIT	-4.0	-0.3	1.9	NM		6.5	-20.2	-17.0	NM	
Margin (%)	NM	NM	NM			2.3	NM	NM		
Pre-tax	-5.4	-2.0	0.1	NM		11.4	-24.9	-22.7	NM	
Net Result attr.	-3.7	-1.2	0.8	NM		10.5	-19.4	-17.4	NM	
Net Result adjusted	2.1	-0.8	0.8	NM		8.2	0.9	2.4	NM	
Net debt	138.7	159.0	154.0		3	138.7	159.0	154.0		3

NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Snam – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A	9M23E	9M23C	A/E %	A/C %	yoy %
Sales	868	2,548	3,515	1,051	971	8	21	3,145	3,065	-	3	-	23
EBITDA adj.	551	1,706	2,237	641	618	4	16	1,862	1,839	1,821	1	2	9
% of Sales	63	67	64	61	64	-4	-4	59	60	-	-1	-	-12
EBIT adj.	337	1,065	1,364	405	381	6	20	1,171	1,147	1,133	2	3	10
% of Sales	39	42	39	39	39	-2	-1	37	37	-	0	-	-11
Net fin.l charges	-38	-89	-123	-68	-69	-1	79	-155	-156	-	-1	-	74
Equities	74	250	308	89	72	23	20	248	231	-	7	-	-1
Pre-tax Income	373	1,226	1,549	426	384	11	14	1,264	1,222	-	3	-	3
Tax Rate	23	24	25	25	25	1	6	24	24	-	0	-	3
Net Income	286	972	671	349	286	22	22	1,047	984	-	6	-	8
Adj. Net Income	286	932	1,163	321	286	12	12	942	907	911	4	3	1
Net debt	12,945	12,945	11,923	14,336	14,611	-2	11	14,336	14,611	14,618	-2	-2	11
Capex (tech.)	346	883	1,351	409	475	-14	18	1,143	1,209	-	-5	-	29

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Sogefi – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	A/E %	yoy %	9M23A
Sales	409.6	1165.6	1552.1	404.9	421.5	-3.9	-1.1	1252.5
EBITDA reported	51.5	151.3	194.7	61.7	56.3	9.6	19.8	173.9
EBITDA reported %	12.6	13.0	12.5	15.2	13.4	-	-	13.9
EBIT reported	21.8	62.3	68.3	32.3	24.9	29.7	48.2	89.1
EBIT margin %	5.3	5.3	4.4	8.0	5.9	-	-	7.1
Net income	12.2	33.0	29.6	14.4	12.1	19.6	18.2	45.8
Net debt (incl. IFRS16)	292.7	292.7	294.9	257.9	254.1	1.5	-11.9	257.9

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Stellantis – 3Q/9M23 results

EUR M	3Q22A	9M22A	1H22A	2H22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Consolidated Shipments	1,281	4,215	2,934	2,848	5,782	1,427	1,451	1,431	-2	0	11	4,629
ow NAFTA	441	1,400	959	902	1,861	470	494	468	-5	1	7	1,493
ow LATAM	213	616	403	456	859	227	234	222	-3	2	7	647
ow ENLARGED EUROPE	538	1,900	1,362	1,264	2,626	599	603	579	-1	3	11	2,077
ow MIDDLE EAST & AFRICA	52	190	138	145	283	105	80	121	31	-13	102	313
ow APAC	30	92	62	65	127	20	32	36	-38	-44	-33	78
ow Maserati	7	17	10	16	26	5	8	8	-34	-34	-20	21
Revenues	42,101	130,100	87,999	91,593	179,592	45,136	44,001	43,739	3	3	7	143,504
ow NAFTA	21,071	63,514	42,443	43,032	85,475	21,523	19,793	20,788	9	4	2	67,439
ow LATAM	3,965	11,198	7,233	8,387	15,620	4,285	4,311	3,907	-1	10	8	11,848
ow ENLARGED EUROPE	13,486	44,805	31,319	31,992	63,311	14,124	15,064	13,204	-6	7	5	48,985
ow MIDDLE EAST & AFRICA	1,324	4,363	3,039	3,414	6,453	3,021	2,000	2,583	51	17	128	7,719
ow APAC	1,138	3,290	2,152	2,353	4,505	705	1,120	1,037	-37	-32	-38	2,691
ow Maserati	630	1,571	941	1,379	2,320	496	712	719	-30	-31	-21	1,805

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Technogym – 3Q/9M23 sales results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A	yoy %
Europe	82.1	232.9	333.2	91.6	92.7	-	-1.2	-	11.6	264.8	13.7
MEIA	21.3	53.4	83.7	24.3	24.8	-	-2.0	-	14.1	70.8	32.8
APAC	28.5	88.6	122.3	28.1	31.0	-	-9.6	-	-1.4	86.4	-2.5
Italy	14.7	44.1	63.7	21.9	16.6	-	32.0	-	48.9	56.4	28.0
North America	23.0	68.4	101.1	24.1	22.0	-	9.6	-	4.8	71.3	4.3
LATAM	4.0	11.5	17.5	5.3	4.3	-	22.6	-	33.4	15.5	34.5
B2B	139.1	380.5	556.1	157.0	155.9	-	0.7	-	12.9	447.1	17.5
B2C	34.4	118.2	165.4	38.4	35.5	-	8.2	-	11.6	118.3	0.1
Total	173.5	498.7	721.5	195.2	191.4	186.0	2.0	5.0	12.5	565.2	13.3

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Technoprobe – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Revenues	177.0	272.0	549.0	111	111.0	NA	0.0	NA	-37.3	307.3
Gross margin (%)	62.2	61.4	61.0	49.5	49.0	-	-	-	-	51.0
EBITDA	90.0	121.0	245.0	35.8	35.5	NA	0.8	NA	-59.0	100.5
EBITDA margin (%)	50.6	44.5	44.6	32.3	32.0	-	-	-	-	32.7
Net cash	338.0	135.0	403.0	NA	307.8	NM	NM	NA	-8.9	355.0

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Terna – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q22E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
Sales	662	1,992	2,965	762	761	0	15	2,247	2,246	0	13
EBITDA	465	1,412	2,059	537	523	3	15	1,556	1,541	1	10
EBIT	289	896	1,334	341	326	4	18	980	964	2	9
Pre-tax Inc.	269	840	1,233	319	294	8	19	899	873	3	7
Tax Rate	28	28	29	28	29	-4	-2	29	29	0	3
Net Income	189	587	857	230	210	10	22	642	620	3	9
Net debt	8,651	8,651	8,576	9,486	9,670	-2	10	9,486	9,670	-2	10
Capex	372	1,033	1,757	603	600	1	62	1,434	1,431	0	39

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Telecom Italia – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q22E	3Q22C	A/E %	A/C %	yoy %	9M22A	9M23E	yoy %
ORGANIC AND AFTER LEASE DATA												
Organic revenues	3,971	11,528	15,786	4,107	3,995	4,017	2.8	2.2	3.4	11,954	11,842	2.7
o/w Domestic	2,918	8,671	11,856	2,978	2,890	2,910	3.0	2.3	2.1	8,743	8,655	-0.2
o/w wireline	2,132	6,432	8,821	2,242	2,180	2,172	2.8	3.2	5.2	6,662	6,600	2.6
o/w mobile	914	2,639	3,572	872	852	867	2.3	0.6	-4.6	2,487	2,467	-6.5
o/w Brazil	1,061	2,881	3,963	1,138	1,113	1,115	2.2	2.1	7.3	3,239	3,214	11.6
Organic service revenues	3,721	10,751	14,600	3,771	3,726	3,747	1.2	0.6	1.3	10,984	10,939	1.8
o/w Domestic	2,695	7,978	10,799	2,675	2,650	2,668	0.9	0.3	-0.7	7,870	7,845	-1.7
o/w wireline	2,020	6,096	8,276	2,028	2,020	2,025	0.4	0.1	0.4	6,073	6,065	-0.5
o/w mobile	803	2,282	3,060	781	772	775	1.1	0.8	-2.6	2,201	2,192	-3.9
o/w Brazil	1,034	2,797	3,834	1,104	1,084	1,083	1.9	1.9	6.8	3,142	3,122	11.6
Organic EBITDA	1,590	4,536	6,029	1,687	1,639	1,639	2.9	2.9	6.1	4,789	4,741	4.5
o/w Domestic	1,085	3,215	4,174	1,123	1,102	1,094	1.9	2.7	3.4	3,230	3,209	-0.2
o/w Brazil	507	1,332	1,863	564	538	547	4.8	3.1	11.3	1,564	1,538	15.5
Organic EBITDA AL	1,313	3,782	4,995	1,420	1,358	1,366	4.6	4.0	8.1	3,977	3,915	3.5
o/w Domestic	958	2,834	3,662	990	972	962	1.8	2.9	3.3	2,835	2,817	-0.6
o/w Brazil	357	959	1,341	430	387	405	11.0	6.2	20.4	1,147	1,104	15.2
Equity free cash flow	-74	263	624	-71	-118	-78	-39.9	-9.0	-4.4	-237	-284	-208.1
Equity free cash flow AL	-248	-233	-26	-274	-268	-254	2.2	7.9	10.4	-906	-900	285.4
Adj. net debt/-cash	25,502	25,502	25,364	26,338	26,445	26,452	-0.4	-0.4	3.3	26,338	26,445	3.7
Adj. net debt/-cash AL	20,098	20,098	20,015	21,184	21,097	21,059	0.4	0.6	5.4	21,184	21,097	5.0
REPORTED DATA												
Reported revenues	3,971	11,528	15,786	4,107	3,995	-	2.8	-	3.4	11,954	11,842	2.7
Reported EBITDA	1,287	3,945	5,347	1,547	1,540	-	0.5	-	20.2	4,217	4,210	6.7
Net profit	-2,243	-2,727	-2,925	-311	-136	-	128.3	-	-86.1	-1,124	-947	-65.3

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

Tenaris – 3Q/9M23 results

USD M	3Q22A	1Q23A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	qoq %	9M22A	9M23A	yoy %
Sales	2,975	4,141	4,075	3,238	3,190	3,212	1.5	0.8	8.8	-1.6	8,142	11,454	40.7
Gross profit	1,208	1,833	1,808	1,264	1,140		10.9		4.6	-1.4	3,119	4,906	57.3
% on sales	40.6	44.3	44.4	39.1	35.7						38.3	42.8	
EBITDA	946	1,477	1,409	1,004	915	940	9.7	6.8	6.2	-4.6	2,379	3,889	63.5
% on sales	31.8	35.7	34.6	31.0	28.7	29.3					29.2	34.0	
D&A and impairments	142	125	131	136	135	138	0.7	-1.3	-4.6	4.5	428	392	-8.6
EBIT	803	1,351	1,278	868	780	802	11.3	8.2	8.1	-5.4	1,950	3,497	79.3
% on sales	27.0	32.6	31.4	26.8	24.5	25.0					24.0	30.5	
Net result attr.	606	1,129	1,123	537	624	686	-13.9	-21.6	-11.4	-0.5	1,746	2,789	59.8
Net debt/-cash	-700	-1,736	-2,300	-3,299	-2,724	-2,997	21.1	10.1	371.5	32.5	-700	-3,299	371.5

A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

Terna – 3Q/9M23 results

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q22E	A/E %	yoy %	9M23A	9M23E	A/E %	yoy %
Sales	662	1,992	2,965	762	761	0	15	2,247	2,246	0	13
EBITDA	465	1,412	2,059	537	523	3	15	1,556	1,541	1	10
EBIT	289	896	1,334	341	326	4	18	980	964	2	9
Pre-tax Inc.	269	840	1,233	319	294	8	19	899	873	3	7
Tax Rate	28	28	29	28	29	-4	-2	29	29	0	3
Net Income	189	587	857	230	210	10	22	642	620	3	9
Net debt	8,651	8,651	8,576	9,486	9,670	-2	10	9,486	9,670	-2	10
Capex	372	1,033	1,757	603	600	1	62	1,434	1,431	0	39

A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Tinexta – 3Q/9M23 results

EUR M	3Q22A	3Q23A	yoy %	3Q23E	A/E %	3Q23C	9M22A	9M23A	yoy %	9M23E	A/E %
Revenues	78.7	87.1	10.7	88.3	-1.4	90.0	246.7	269.5	9.3	270.8	-0.5
DT	37.0	43.8	18.4	43.0	2.0		113.9	130.2	14.4	129.4	0.7
Cybersecurity	18.0	20.2	12.4	21.7	-6.8		54.7	62.7	14.7	64.3	-2.4
Business Innovation	24.3	24.4	0.5	24.4	0.3		79.7	80.6	1.1	80.5	0.1
Others & Intercompany	-0.6	-1.4		-0.7			-1.6	-4.0		-3.3	
Adj. EBITDA	17.7	19.0	7.2	17.6	7.9	19.0	54.8	56.9	3.9	55.5	2.5
Margin on revenues (%)	22.5	21.8		19.9		21.1	22.2	21.1		20.5	
DT	11.7	13.3	13.6	13.4	-0.4		32.8	37.7	14.8	37.8	-0.3
Margin on revenues (%)	31.6	30.4		31.1			28.8	28.9		29.2	
Cybersecurity	1.8	3.2	79.9	2.6	19.6		4.8	8.0	66.8	7.4	7.0
Margin on revenues (%)	9.8	15.7		12.2			8.7	12.7		11.6	
Business Innovation	7.7	5.8	-24.4	5.6	4.2		27.7	22.1	-20.2	21.9	1.0
Margin on revenues (%)	31.8	23.9		23.0			34.8	27.5		27.2	
Parent Company	-3.5	-3.3		-4.0			-10.5	-10.9		-11.5	
EBIT	7.8	6.4	-17.8	NA		8.0	23.6	21.7	-8.4	NA	
margin on revenues (%)	9.9	7.4				8.9	9.6	8.0			
Adj. net income from cont. operations	8.8	8.9	0.6	NA		11.0	27.6	27.8	0.6	NA	
NFP	140.2	91.5		NA			140.2	91.5		NA	

NA: not available; NM: not meaningful; A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

Tod's Group – 3Q23 sales

EUR M	3Q22A	9M22A	FY22A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	yoy %	9M23A
Net sales	257.4	724.9	1007.0	259.3	259.0	257.3	0.1	0.8	0.7	828.4
Wholesale	75.6	194.5	263.6	82.1	80.0	-	2.6	-	8.6	220.4
DOS	181.8	530.4	743.3	177.2	179.0	-	-1.0	-	-2.5	608.0
Italy	66.7	176.2	251.7	67.7	69.0	-	-1.9	-	1.5	190.6
Europe	57.5	159.8	216.7	64.1	59.0	-	8.6	-	11.5	180.8
America	18.8	56.8	82.1	19.3	16.9	-	14.1	-	2.7	56.5
Greater China	75.6	211.3	287.2	69.7	75.0	-	-7.1	-	-7.8	264.1
RoW	38.8	120.8	169.3	38.5	39.1	-	-1.5	-	-0.8	136.4

A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

Unicredit - 3Q/9M23 results

EUR M	3Q22A	2Q23A	3Q23A	3Q23E	3Q23C	A/E %	A/C %	qoq %	yoy %	9M23A
Net interest inc.	2,483	3,497	3,600	3,527	3,508	2.1	2.6	2.9	45.0	10,395
Commission Inc.	1,865	1,905	1,769	1,854	1,842	-4.6	-3.9	-7.1	-5.2	5,670
Trading Income	394	485	499	350	345	42.6	44.6	2.8	26.7	1,485
Total Income	4,824	5,967	5,967	5,806	5,712	2.8	4.5	0.0	23.7	17,864
Operating Costs	2,382	2,328	2,327	2,305	2,377	1.0	-2.1	0.0	-2.3	6,982
Gross Oper. Profit	2,442	3,639	3,640	3,501	3,335	4.0	9.1	0.0	49.1	10,882
Loan Loss Provis.	84	21	135	186	267	-27.5	-49.4	547.6	60.1	249
Pre-tax Income	2,067	3,204	3,168	2,872	2,763	10.3	14.7	-1.1	53.3	9,102
Net Income	1,709	2,310	2,322	2,090	1,925	11.1	20.6	0.5	35.9	6,696
CoR (bps)	7	2	12	17	NA	-26.5	NA	560.1	66.7	7
CET1 FL (%)	15.4	16.6	17.2	17.1	16.7	0.6	NA	3.3	11.6	17.2

NA: not available; A: actual; E: estimates; C: Company gathered consensus; Source: Company data and Intesa Sanpaolo Research

UnipolSai – 3Q/9M23 results

EUR M	3Q22PF	9M22PF	2Q23A	3Q23A	3Q23E	A/E %	yoy %	qoq %	9M23A	9M23E	yoy %
Direct insurance income	3,201	9833	3,604	3,101	3,147	-1.5	-3.1	-14.0	10,570	10,616	7.5
Non-life	1,699	5,851	2,188	1,749	1,747	0.1	2.9	-20.1	6,074	6,072	3.8
Life	1,502	3,982	1,416	1,352	1,400	-3.4	-10.0	-4.5	4,496	4,544	12.9
Non-life combined ratio (%)		91.2			103.5				98.6	98.8	
Consolidated net profit	86	262	200	155	98	58.2	80.2	-22.5	586	529	123.7

PF: pro-forma. A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

Wiit – 3Q/9M23 results

EUR M	3Q22A	3Q23A	yoy %	3Q23E	A/E %	3Q23C	9M22A	9M23A	yoy %	9M23E	A/E %
Revenues	31.1	32.0	3.1	32.1	-0.2	32.0	85.3	96.2	12.7	96.3	-0.1
Adj. EBITDA	10.1	13.4	32.4	12.4	8.1	12.4	29.8	37.7	26.5	36.7	2.8
margin %	32.6	41.8		38.6		38.8	35.0	39.2		38.1	
Adj. EBIT	5.0	7.7	51.9	6.9	10.9	6.9	15.4	21.0	36.8	20.3	3.6
margin %	16.2	23.9		21.5		21.6	18.0	21.9		21.1	
Adj. Net income	3.4	5.0	45.4	3.9	27.7	3.8	9.6	11.6	21.6	10.6	9.7

NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

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HOLD	If the target price is in a range 10% below or 10% above the market price.
SELL	If the target price is 10% lower than the market price.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
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TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks on a 12M horizon based on a number of fundamental drivers including, among others, updates to earnings and/or valuation models; short-term price movements alone do not imply a reassessment of the rating by the analyst.

Historical recommendations and target price trends (12M)

This report is a compendium report or may include excerpts from previously published reports: in this report, we confirm the ratings and target prices assigned in the latest company reports (or alternatively such ratings and target prices may be placed Under Review). The 12M rating and target price history chart(s) for the companies included in this report can be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasnpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->. Intesa Sanpaolo changed its long-term 12M horizon rating key on 3 April 2023; please refer to the ISP Equity Rating Reconciliation Table for further details at the following link: <https://group.intesasnpaolo.com/it/research/equity--credit-research>

Equity rating allocations (long-term horizon: 12M)**Intesa Sanpaolo Research Rating Distribution (at October 2023)**

Number of companies considered: 132	BUY	HOLD	SELL
Total Equity Research Coverage relating to last rating (%)*	76	24	0
of which Intesa Sanpaolo's Clients (%)**	70	53	0

* Last rating refers to rating as at end of the previous quarter; ** Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

Company-specific disclosures

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