

Strategy Report

# Italian Market: Equity Post Results

## A Post-2Q Results Season Quick Overview

The 2Q21 results season registered the highest level of earnings beats in our sample since 2013, with both Financials and Non-Financials contributing to the trend, thanks to the reacceleration of economic growth and an easy comp base with depressed 2Q20 levels. Overall, based on our previews' sample (79 companies), we had 63% results above, 30% in line, and 6% below. YE21 guidance was generally confirmed or slightly improved, as listed companies were able to cope with rising production costs (Non-Financials), although cost inflation remains a challenge going forward.

### Financials on a steady path

Financials had another sound quarterly season in 2Q21: out of 17 companies in our sample, 13 reported above, 1 in line, and 3 below. Banks were driven by strong revenues growth and positive trend in asset quality; asset gatherers were backed by strong performance fees and cost control; insurers were once again supported by positive non-life technical profitability.

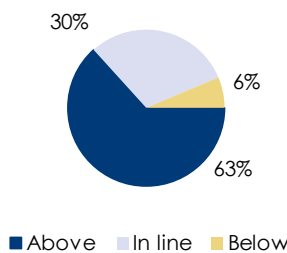
### Non-Financials managing cost inflation

Out of the 62 companies in our preview sample, 60% were above, 37% in line and only 3% below, improving vs. last quarter. Autos benefitted from volumes recovery and a better price mix, as a response to cost inflation, while Construction (op. leverage) and Real Estate were in line. The picture was positive for Branded Goods (driven by wholesale and cost savings); the same applies to Consumer G&S (demand recovery; sales mix): We had a few earnings beats in Industrial G&S (volumes recovery, cost control) and a sound trend in Pharma. Mixed picture in Oil & Gas (better upstream pricing; subdued refining), with Utilities broadly in line. We had earnings beats in Media (recovery in adv. and cost savings), with TLC Services broadly in line.

### Where next in 2H21?

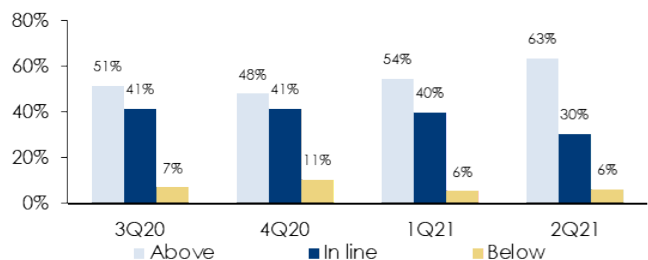
Coming to YE21 guidance, the picture looks overall supportive, as several companies either confirmed or slightly improved outlook, across sectors. So far, listed companies were able to cope with rising production costs (Non-Financials), although cost inflation remains a challenge going forward, along with potential disruptions in the supply chain.

#### Preview Coverage – 2Q21 results vs. our estimates



Source: Intesa Sanpaolo Research elaboration on Companies' data

#### 3Q20-2Q21 results vs. our estimates

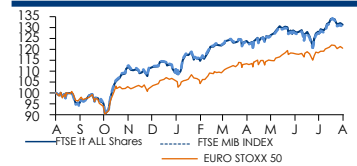


Source: Intesa Sanpaolo Research elaboration on Companies' data

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Italian Market  
2Q21 Results

#### Index Performance (FTSE IT ALL Sh, MIB, Euro Stoxx 50)



Source: FactSet;

Report priced at market close on 27/08/2021 (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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## Sector Reviews

### Financials

For **Asset Gatherers**, Anima Holding's net income was above, on higher performance fees and lower opex, with strong cash generation. Azimut Holding was above, driven by higher management and performance fees, despite higher distribution costs; guidance upgraded. Banca Generali's net profit was below, due to a one-off provision while op. profit was above, driven by stronger performance fees; solid outlook released. Banca Mediolanum's net profit was above, mainly due to higher than expected contribution from Market Effects. Fincobank's op. result was broadly in line, driven by net fees and better than expected costs, with net profit benefitting from fiscal one-offs.

As for **Banks**, Banca IFIS was above, driven by strong revenues growth, with cost of risk impacted by one-offs. Banca MPS' net income was above, on higher-than-expected core revenues and DTA reassessment, with slightly worse asset quality. Banca Sistema's net profit was below, on lower-than-expected revenues and higher-than-expected LLP. Banco BPM's net profit was above, backed by strong revenues growth (NII and trading income); released upbeat guidance. Credem was above, driven by strong fee income and improved capital base. Illimity was above, driven by higher than expected income from closed positions, and commission income; guidance confirmed. Mediobanca's net profit was above, backed by stronger revenues (WM and CIB) and revaluation of financial activities, with a positive trend in asset quality. Unicredit's net income was above, driven by robust commission income and flattish NII, with lower LLP; guidance improved.

Among **Insurers**, Cattolica Assicurazioni was below, on a weaker operating result, despite slightly better non-life. Generali's net profit was above, driven by non-life and contribution from Holding and Asset Management, with life below our forecast. Both Unipol and UnipolSai's net income was above, driven by recovery in the life business and fiscal one-offs.

### Consumer

In **Branded Goods**, Aeffe was above, on strong wholesale and e-commerce, and sound growth in footwear and leather goods. Brunello Cucinelli's EBITDA was above, on lower communication costs, with revenues in line, with better wholesale, and recovery in Europe (Russia and Centre/North Europe) and Asia. Geox was above, driven by the wholesale channel and recovery in Italy, with large cost savings; guidance confirmed. Moncler was above, thanks to Stone Island and wholesale channel driven by re-orders mainly from the US. Safilo's EBITDA was above, driven by strong North America and positive China, despite higher transport costs. S. Ferragamo's sales were in line, with retail sales slightly above (on strong e-commerce) offset by weakness in the wholesale channel.

For **Consumer Goods & Services**, Atlantia's EBITDA was slightly below, with weaker airport performance partly offset by higher contribution from Overseas motorways. Autogrill was above, driven by lower labour costs, SG&A savings and rents renegotiations. Davide Campari was above, on strong home consumption, better sales mix, and operating leverage, offsetting A&P dilution. De' Longhi was above, driven by op. leverage on strong volumes' increase, and price/mix more than offsetting higher A&P and transport costs; guidance upgraded.

## Industrials

Among **Automotive**, Stellantis was above, mainly driven by NAFTA, with EMEA also beating our forecast, and Maserati back to profit; guidance improved. Ferrari was slightly above, on positive price-mix driven by contribution from SF90 Stradale and Monza; FCF guidance improved. Brembo beat our forecasts, driven by solid growth across all divisions (with strong motorbikes), despite negative raw material pricing; guidance upgraded. Piaggio's EBITDA was above, thanks to strong volumes in Europe and APAC and positive price mix. Pirelli's adj. EBIT was above, on better volumes trend (above all in HV) and stronger price mix, as a response to cost inflation; guidance improved. Sogefi's EBITDA was above, on strong reduction in fixed costs, despite pressure on raw materials; guidance confirmed.

In **Construction & Real Estate**, Buzzi Unicem's EBITDA was broadly in line, with op. leverage more than offsetting the increase in energy and transport costs; guidance improved. Cementir was slightly above, on better fixed costs absorption, more than offsetting higher fuel and energy costs, and FX; guidance upgraded. COIMA RES was in line, on lower gross rents and slightly higher G&A, and lower financial charges; guidance confirmed. IGD was in line, with slightly lower gross rental income and steady cost base; guidance improved.

Among **Industrials Goods & Services**, CNH Industrial was above, driven by a strong volumes' rebound and positive pricing, offsetting higher production costs; guidance upgraded. ENAV was broadly in line, with lower EBITDA, (higher labour costs) partly balanced by decreasing D&A. Fincantieri was in line, backed by Shipbuilding and ES&S above forecasts; guidance confirmed. Interpump was above, driven by recovery in hydraulic and water jetting, and lower incidence of selling and G&A expenses. Leonardo's EBIT was above, mainly driven by Defense Electronics & Security, and the Space division; guidance confirmed. Poste Italiane was above, thanks to Insurance Services (strong life business) and MP&D (one-off cost savings). Prysmian was above, on better performance in Telecom and a sound trend in Energy Projects; guidance upgraded. Tenaris was above, driven by sales volumes in the Americas and Europe, and better selling prices. Technogym was in line, backed by top-line recovery (B2B rebound and B2C deceleration in 2Q), with cost inflation offset by lower production costs. Tinexta was above, driven by growing demand for all divisions and consolidation of newly-acquired companies. Zignago Vetro was above, driven by recovery of Zignago Brosse, and the perfumery segment.

As for **Pharma/Medical Equipment**, Amplifon was above, driven by cost savings and efficiency gains, despite negative FX and rise in marketing expenses. Diasorin was in line, backed by cuts in operating expenses and solid operating leverage. Recordati was slightly above, driven by a higher top line, partly offset by the normalisation of business expenses; guidance confirmed.

## Energy & Utilities/TMT

In **Oil&Gas**, Eni's adj. EBIT was above, on strong E&P (better pricing and lower costs) and improved Chemicals, partly offset by weaker Gas and Refining. Maire Tecnimont was above, backed by higher revenues and lower net financial charges; guidance confirmed. Saipem was below, mostly due to losses posted on the North Sea Wind Project and continued health crisis effects on operational activities. Saras was broadly in line, with weaker performance at Industrial & Marketing offset by positive wind power.

In **Utilities**, Enel was in line, on better margins in Retail Markets (Italy), and Thermal Generation and Trading (Spain), offsetting negative FX in Latin America; guidance confirmed. A2A's EBITDA was in line, thanks to organic growth, change in consolidation area and M&A; guidance slightly upgraded. Acea was in line, driven by both organic growth across all business units and M&A; guidance upgraded. Ascopiave was in line, backed by higher margins on white certificates and personnel costs' savings. ERG was above, driven by better hydroelectric and wind power generation, partly offset by lower thermal power generation; guidance upgraded. Hera's EBITDA was above, thanks to organic growth, on strong Gas and Waste, and lower net debt. Iren's EBITDA was in line, backed by organic growth and a change in consolidation area in Waste; guidance improved. Italgas' EBITDA was broadly in line, mostly supported by higher regulated revenues and operating efficiency. Snam was above, driven by growth in regulated revenues and energy transition new businesses; guidance confirmed. Terna was in line, on higher regulated activities, amid a broader asset-base, and slightly higher opex.

In **TLC & Media**, after the guidance revision announced ahead of 2Q21 results, Telecom Italia was in line, showing a sequential deterioration in the domestic business partly offset by a good performance in Brazil. RCS Mediagroup's EBITDA was above, driven by Italian newspapers and advertising & sport divisions, plus digital activities and labour savings; guidance confirmed. Cairo Communication's EBITDA was above, driven by strong RCS and better La 7, with magazine publishing in line. INWIT was in line, even though the ramp-up of third-party PoPs remained lower than the run-rate included in the business plan; guidance confirmed, with revenues and EBITDA at the low end of the range and EBITDAL and RFCF at the high-end of the range. Rai Way was in line, driven by new services to RAI offsetting negative inflation impact and a decline of third-party revenues; guidance confirmed. Reply was in line, backed by both higher organic sales growth and small M&A.

## Our 2Q21 Preview Coverage

### Our 2Q21 preview coverage – 2Q21 results vs. our estimates

Company Name	Sector	Above	In Line	Below
A2A	Utilities		In line	
Acea	Utilities		In line	
Aeffe	Branded Goods	Above		
Amplifon	Healthcare	Above		
Anima Holding	Asset Gatherers	Above		
Ascopiave	Utilities		In line	
Atlantia	Transportation			Below
Autogrill	Travel & Leisure	Above		
Azimut Holding	Asset Gatherers	Above		
Banca Generali	Asset Gatherers			Below
Banca IFIS	Banks	Above		
Banca Mediolanum	Asset Gatherers	Above		
Banca MPS	Banks	Above		
Banca Sistema	Banks			Below
Banco BPM	Banks	Above		
Biesse	Engineering		In line	
Brembo	Auto & Components	Above		
Brunello Cucinelli	Branded Goods	Above		
Buzzi Unicem	Construction		In line	
Cairo Communication	Media	Above		
Cattolica Assicurazioni	Insurance			Below
Cementir	Construction	Above		
CNH Industrial	Auto & Components	Above		
COIMA RES	Real Estate		In line	
Credem	Banks	Above		
d'Amico Int'l Shipping	Shipping	Above		
Datalogic	Computer Services		In line	
Davide Campari	Food & Beverages	Above		
De' Longhi	Consumer Goods	Above		
Diasorin	Healthcare		In line	
ENAV	Aviation Services		In line	
Enel	Utilities		In line	
ENI	Oil & Gas	Above		
ERG	Utilities	Above		
Ferrari	Auto & Components	Above		
FILA	Consumer Services	Above		
Fincantieri	Shipbuilding		In line	
Fincobank	Asset Gatherers		In line	
FNM	Travel & Leisure	Above		
Generali Assicurazioni	Insurance	Above		
Geox	Branded Goods	Above		
Hera	Utilities	Above		
IGD	Real Estate		In line	
illimity	Banks	Above		
Interpump	Capital Goods	Above		
Inwit	TLC Services		In line	
Iren	Utilities		In line	
Italgas	Utilities		In line	
Leonardo	Aerospace & Defence	Above		
Maire Tecnimont	Oil Equip. & Services	Above		
Mediobanca	Banks	Above		
Moncler	Branded Goods	Above		
Openjobmetis	Industrial Services	Above		

Source: Intesa Sanpaolo Research elaborations

## Our 2Q21 preview coverage – 2Q21 results vs. our estimates (continued)

Company Name	Sector	Above	In Line	Below
Piaggio	Auto & Components	Above		
Pirelli	Auto & Components	Above		
Poste Italiane	Logistic & Fin. Services	Above		
Prima Industrie	Industrials		In line	
Prysmian	Capital Goods	Above		
Rai Way	TLC Services		In line	
RCS	Media	Above		
Recordati	Pharmaceuticals	Above		
Reply	IT Services		In line	
Safilo	Branded Goods	Above		
Saipem	Oil & Gas			Below
Salcef	Industrials	Above		
S. Ferragamo	Branded Goods		In line	
Saras	Oil & Gas		In line	
SNAM	Oil & Gas	Above		
Sogefi	Auto & Components	Above		
Stellantis	Auto & Components	Above		
Technogym	Personal Care		In line	
Telecom Italia	Telecom Services		In line	
Tenaris	Industrial	Above		
Terna	Utilities		In line	
Tinexta	Information Technology	Above		
Unicredit	Banks	Above		
Unipol	Insurance	Above		
UnipolSai	Insurance	Above		
Zignago Vetro	Packaging	Above		
<b>Total</b>		<b>50</b>	<b>24</b>	<b>5</b>
<b>Weighting in total (%)</b>		<b>63</b>	<b>30</b>	<b>6</b>

Source: Intesa Sanpaolo Research elaborations

## Appendix: Post Results Tables<sup>1</sup>

### A2A – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs2Q19 %	1H21A	1H21E	yoy %
<b>EBITDA reported</b>	<b>254</b>	<b>228</b>	<b>559</b>	<b>1,204</b>	<b>291</b>	<b>280</b>	-	<b>3.9</b>	-	<b>27.6</b>	<b>14.5</b>	<b>690</b>	<b>679</b>	<b>23.4</b>
<b>EBITDA ordinary</b>	<b>252</b>	<b>223</b>	<b>553</b>	<b>1,191</b>	<b>287</b>	<b>280</b>	-	<b>2.5</b>	-	<b>28.7</b>	<b>13.9</b>	<b>686</b>	<b>679</b>	<b>24.1</b>
Generation & Trading	60	40	98	270	60	64	-	-6.0	-	50.0	-0.4	150	154	53.1
Networks	89	81	220	456	103	98	-	4.9	-	27.2	15.4	260	255	18.2
Waste	57	66	144	282	78	74	-	5.3	-	18.2	36.9	164	160	13.9
Market	56	50	113	220	56	54	-	3.8	-	12.0	0.0	126	124	11.5
Corporate & Services	-8	-9	-16	-24	-6	-10	-	-40.0	-	-33.3	-28.6	-10	-14	-37.5
D&A	-123	-133	-264	-555	-167	-166	-	0.6	-	25.6	35.8	-323	-322	22.3
Provisions & write-downs	-1	-10	-14	-99	-6	-5	-	20.0	-	-40.0	500.0	-12	-11	-14.3
<b>EBIT</b>	<b>130</b>	<b>85</b>	<b>281</b>	<b>550</b>	<b>118</b>	<b>109</b>	-	<b>8.2</b>	-	<b>38.8</b>	<b>-9.3</b>	<b>355</b>	<b>346</b>	<b>26.3</b>
Net financial charges	-41	-21	-39	-81	-17	-18	-	-3.1	-	-19.0	-58.5	-29	-30	-25.6
Affiliates & extr. Items	0	1	1	0	3	0	-	NM	-	200.0	NM	3	0	200.0
<b>EBT</b>	<b>89</b>	<b>65</b>	<b>243</b>	<b>469</b>	<b>104</b>	<b>91</b>	-	<b>13.7</b>	-	<b>60.0</b>	<b>16.8</b>	<b>329</b>	<b>316</b>	<b>35.4</b>
Tax	-28	-20	-78	-99	113	-29	-	-486.0	-	NM	NM	41	-101	NM
Tax rate %	31.4	30.8	32.1	21.1	30.8*	32.0	-	-3.8	-	0.0	-2.1	31.6*	32.0	-1.5
Net income	61	45	165	370	217	62	-	248.8	-	382.2	255.4	370	215	124.2
Minorities & disc.	1	-3	-11	-6	-13	-8	-	73.3	-	333.3	NM	-30	-25	172.7
Operations														
<b>Group net income</b>	<b>62</b>	<b>42</b>	<b>154</b>	<b>364</b>	<b>204</b>	<b>55</b>	-	<b>272.9</b>	-	<b>385.7</b>	<b>228.7</b>	<b>340</b>	<b>191</b>	<b>120.8</b>
<b>Group net inc adj.</b>	<b>62</b>	<b>42</b>	<b>154</b>	<b>300</b>	<b>66</b>	<b>55</b>	-	<b>20.6</b>	-	<b>57.1</b>	<b>6.5</b>	<b>202</b>	<b>191</b>	<b>31.2</b>
Capex	143	127	250	738	258	250	-	3.2	-	103.1	80.4	413	405	65.2
Net debt	3,116	3,433	3,433	3,472	3,745	3,762	-	-0.5	-	9.1	20.2	3,745	3,762	9.1

\*Net of the fiscal adjustment as per the Decree Law no. 104/2020. NA: not available; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

### Acea - 2Q/1H21 results

EUR M	2Q19	2Q20	1H20	FY20	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs2Q19 %	1H21A	1H21E	yoy %
<b>EBITDA</b>	<b>254.7</b>	<b>292.2</b>	<b>568.7</b>	<b>1156</b>	<b>307.3</b>	<b>308.4</b>	-	<b>-0.4</b>	-	<b>5.1</b>	<b>20.6</b>	<b>618.8</b>	<b>619.9</b>	<b>8.8</b>
- Water	122.4	160.1	305.4	614.4	163.2	165.4	-	-1.3	-	1.9	33.3	326.2	328.4	6.8
- Energy Infrastr.	97.8	104.7	206.1	421.9	109.7	110.0	-	-0.3	-	4.8	12.2	217.1	217.4	5.3
- comm. sales	14.8	12.7	29.8	72.4	15.7	15.0	-	4.7	-	23.6	6.1	40.4	39.7	35.6
- Waste	16.6	13.7	26.2	50.3	15.7	16.0	-	-2.1	-	14.6	-5.4	30.7	31.0	17.2
- other corp	3.2	1.1	1.2	5.4	3.0	2.0	-	52.6	-	178.8	-6.7	4.4	3.4	NM
D&A	-104.9	-130.3	-247.4	-498.3	-132.8	-134.1	-	-1.0	-	1.9	26.6	-263.2	-264.5	6.4
Provisions	-22.3	-17.9	-40.3	-122.2	-20.2	-25.0	-	-19.2	-	13.2	-9.4	-45.8	-50.6	13.7
<b>EBIT</b>	<b>127.5</b>	<b>144.1</b>	<b>280.9</b>	<b>535.0</b>	<b>154.2</b>	<b>149.3</b>	-	<b>3.3</b>	-	<b>7.1</b>	<b>21.0</b>	<b>309.8</b>	<b>304.8</b>	<b>10.3</b>
Net fin. charges	-22.7	-24.1	-46.5	-88.0	-20.7	-23.8	-	-12.8	-	-13.9	-8.7	-43.4	-46.4	-6.8
Affiliate&others	0.6	2.6	2.6	14.2	2.7	2.4	-	12.1	-	3.4	317.6	2.7	2.5	6.4
<b>EBT</b>	<b>105.5</b>	<b>122.6</b>	<b>237.0</b>	<b>461.2</b>	<b>136.2</b>	<b>127.9</b>	-	<b>6.5</b>	-	<b>11.1</b>	<b>29.2</b>	<b>269.2</b>	<b>260.8</b>	<b>13.6</b>
Tax	-32.2	-38.0	-72.3	-134.6	-40.3	-37.1	-	8.7	-	6.1	25.2	-80.2	-77.0	10.9
Tax rate %	30.5	31.0	30.5	29.2	29.6	29.0	-	2.1	-	-4.5	-3.0	29.8	29.5	-2.4
Net income	73.3	84.6	164.7	326.6	95.9	90.8	-	5.6	-	13.4	30.9	188.9	183.9	14.8
Minorities	-5.7	-11.5	-20.9	-41.6	-13.2	-13.5	-	-2.2	-	14.8	129.7	-23.2	-23.4	10.8
<b>Group net inc</b>	<b>67.5</b>	<b>73.1</b>	<b>143.8</b>	<b>284.9</b>	<b>82.7</b>	<b>77.4</b>	-	<b>6.9</b>	-	<b>13.1</b>	<b>22.5</b>	<b>165.8</b>	<b>160.4</b>	<b>15.3</b>
Capex	191	221	411	907	251	250	-	0.4	-	13.8	31.4	482	481	17.4
Net Debt	2842	2960	2960	3528	3913.4	3893.0	-	0.5	-	32.2	37.7	3913.4	3893.0	32.2

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

### Aeffe – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E%	yoy%	vs. 2Q19 %	1H21A	1H21E	A/E%	yoy%
Revenues	71.1	42.7	118.9	269.1	74.9	50.1	-	49.5	75.6	5.4	155.0	130.2	19.1	30.4
EBITDA	0.0	-8.0	0.6	4.5	6.0	-0.8	-	NM	NM	NM	20.1	13.3	50.9	NM
margin %	0.1	NM	0.5	1.7	8.0	-1.6	-				13.0	10.2		
EBIT	-6.7	-14.6	-12.8	-24.6	-0.1	-7.6	-	NM	NM	NM	7.6	0.1	NM	NM
margin %	NM	NM	NM	NM	NM	NM	-				4.9	0.1		
Net income	-6.7	-10.9	-10.9	-21.4	9.5	-8.3	-	NM	NM	NM	13.3	-4.5	NM	NM
Net debt*	147.2	150.6	150.6	141.0	127.2	145.0	-	-12.3	-15.5	-13.6	127.2	145.0	-12.3	-15.5

\* post IFRS 16; NM: not meaningful; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

<sup>1</sup> 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.



## Amplifon – 2Q21 results

EUR M	2Q19A	2Q20A	FY20A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q yoy %	2Q vs. 2Q19 %
Sales	440.1	250.4	1,555.5	518.6	500.3	498.6	3.7	4.0	107.1	17.8
Rep. EBITDA	103.2	66.4	371.0	134.3	126.9	129.2	5.8	3.9	102.1	30.1
% on sales	23.5	26.5	23.9	25.9	25.4	25.9	-	-	-	-
Rep. EBIT	56.6	17.0	168.5	80.4	77.1	75.7	4.2	6.2	371.9	42.0
% on sales	12.9	6.8	10.8	15.5	15.4	15.2	-	-	-	-
PBT	50.4	10.3	139.3	73.7	71.1	68.3	3.6	7.9	616.7	46.2
Net profit	36.8	7.4	101.1	53.9	51.4	48.9	4.7	10.2	624.7	46.5

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

## Anima Holding – 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
Net commissions*	69.3	80.5	81.0	82.3	NA	-1.5	NA	0.6	17.0	161.6
Performance fees	13.6	43.4	27.5	21.0	NA	30.8	NA	-36.7	102.0	70.9
<b>Total net revenues</b>	<b>82.9</b>	<b>124.0</b>	<b>108.5</b>	<b>103.3</b>	<b>100.4</b>	<b>5.1</b>	<b>8.0</b>	<b>-12.5</b>	<b>30.9</b>	<b>232.5</b>
Total expenses**	19.9	22.5	21.7	22.4	NA	-3.1	NA	-3.7	8.8	44.3
<b>EBITDA **</b>	<b>62.9</b>	<b>101.4</b>	<b>86.8</b>	<b>80.9</b>	<b>NA</b>	<b>7.3</b>	<b>NA</b>	<b>-14.4</b>	<b>37.9</b>	<b>188.2</b>
<b>EBIT</b>	<b>53.1</b>	<b>89.2</b>	<b>72.9</b>	<b>67.9</b>	<b>NA</b>	<b>7.5</b>	<b>NA</b>	<b>-18.2</b>	<b>37.4</b>	<b>162.1</b>
<b>Pre-tax profit</b>	<b>50.3</b>	<b>86.7</b>	<b>69.2</b>	<b>63.9</b>	<b>64.2</b>	<b>8.4</b>	<b>7.9</b>	<b>-20.2</b>	<b>37.5</b>	<b>156.0</b>
<b>Net profit</b>	<b>34.0</b>	<b>57.7</b>	<b>72.2</b>	<b>66.1</b>	<b>60.3</b>	<b>9.2</b>	<b>19.6</b>	<b>25.2</b>	<b>112.0</b>	<b>129.8</b>

\* net management fees &amp; other commissions; \*\* calculated according to company; A: actual; E: estimates; C: company-provided Source: Company data and Intesa Sanpaolo Research

## Ascopiave – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy % vs 2Q19%	1H21A	1H21E	yoy %	
<b>EBITDA</b>	<b>9.8</b>	<b>14.1</b>	<b>29.6</b>	<b>63.8</b>	<b>15.8</b>	<b>16.4</b>	-	<b>-3.6</b>	-	<b>12.4</b>	<b>61.1</b>	<b>31.6</b>	<b>32.2</b>	<b>6.7</b>
D&A & Provisions	-5.5	-8.4	-16.7	-34.7	-8.9	-9.5	-	-5.9	-	6.1	60.4	-17.7	-18.3	5.8
EBIT	4.3	5.7	12.9	29.2	6.9	6.9	-	-0.3	-	21.9	62.1	13.9	13.9	7.7
NFC	-0.5	3.1	2.7	1.8	3.0	3.2	-	-7.3	-	-5.0	NM	2.4	2.7	-11.0
Income/loss from equity JV	0.4	1.1	9.3	18.3	5.4	4.4	-	22.6	-	NM	14.3	13.3	52.6	
<b>Pre-tax Income</b>	<b>4.2</b>	<b>9.9</b>	<b>24.9</b>	<b>49.3</b>	<b>15.3</b>	<b>14.6</b>	-	<b>4.9</b>	-	<b>54.3</b>	<b>260.6</b>	<b>30.6</b>	<b>29.8</b>	<b>22.5</b>
Taxes	-2.0	-1.7	-3.8	9.4	-2.0	-2.2	-	-8.0	-	19.2	-0.4	-3.7	-3.9	-1.7
Tax rate %*	54.4	33.1	31.7	23.0	29.5	34.5	-	-14.4	-	-10.9	-45.8	28.9	30.0	-8.7
Net income	2.2	8.2	21.2	58.7	13.2	12.3	-	7.2	-	61.6	NM	26.9	26.0	26.8
Minorities/disc. Oper.	9.6	0.0	0.0	0.0	0.0	0.0	-	NM	-	NM	NM	0.0	0.0	NM
<b>Group net income</b>	<b>11.8</b>	<b>8.2</b>	<b>21.2</b>	<b>58.7</b>	<b>13.2</b>	<b>12.3</b>	-	<b>7.2</b>	-	<b>61.6</b>	<b>12.6</b>	<b>26.9</b>	<b>26.0</b>	<b>26.8</b>
<b>Group net income Adj.</b>	<b>11.8</b>	<b>8.2</b>	<b>21.2</b>	<b>43.0</b>	<b>13.2</b>	<b>12.3</b>	-	<b>7.2</b>	-	<b>61.6</b>	<b>12.6</b>	<b>26.9</b>	<b>26.0</b>	<b>26.8</b>
Capex	3.8	7.8	15.6	44.6	11.6	11.0	-	5.5	-	48.1	201.5	22.6	22.0	45.1
Net Debt	178.7	298.4	298.4	338.4	317.8	313.7	-	1.3	-	6.5	77.9	317.8	313.7	6.5

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

## Atlantia – 2Q/1H21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	1H21A
Motorways Italy	535.0	1,263.0	3,030.0	0.0	0.0					0.0
Motorways Foreign	79.0	229.0	470.0	127.0	114.8			10.6	60.8	254.0
<b>Motorways Rev.</b>	<b>614</b>	<b>1,492</b>	<b>3,500</b>	<b>127.0</b>	<b>114.8</b>			<b>10.6</b>	<b>-79.3</b>	<b>254.0</b>
AdR	24.0	166.0	272.0	54.0	84.0			-35.7	125.0	93.0
ACA	16.0	65.0	134.0	36.0	44.8			-19.6	125.0	61.0
<b>Aviation Rev.</b>	<b>40.0</b>	<b>231.0</b>	<b>406.0</b>	<b>90.0</b>	<b>128.8</b>			<b>-30.1</b>	<b>125.0</b>	<b>154.0</b>
Other. Rev.	105.0	202.0	324.4	78.0	54.0			44.4	-25.7	121.0
Abertis	745.0	1,789.0	4,053.6	1,191.0	1,191.0			0.0	59.9	2,260.0
<b>Tot. Rev</b>	<b>1,504.0</b>	<b>3,714.0</b>	<b>8,284.0</b>	<b>1,486.0</b>	<b>1,488.6</b>	<b>1,470.0</b>	<b>-0.2</b>	<b>1.1</b>	<b>-1.2</b>	<b>2,789.0</b>
<b>EBITDA</b>	<b>29.0</b>	<b>1,300.0</b>	<b>3,701.0</b>	<b>912.0</b>	<b>962.5</b>	<b>935.0</b>	<b>-5.2</b>	<b>-2.5</b>	3044.8	<b>1,715.0</b>
on sales %	1.9	35.0	44.7	61.4	64.7	63.6				61.5
-Italian motorways	-468.0	-77.0	629.0	0.0	0.0					0.0
on sales %	-87.5	-6.1	20.8	NM	NM					NM
-Foreign concessions	41.0	157.0	327.0	85.0	80.5			5.7	107.3	181.0
on sales %	51.9	68.6	69.4	66.9	70.1					71.3
-AdR	-25.0	43.0	28.0	-11.0	10.0			-210.0	-56.0	-32.0
on sales %	NM	25.9	10.3	-20.4	11.9					-34.4
-ACA	-5.0	6.0	20.0	8.0	6.0			33.3	-260.0	8.0
on sales %	-31.3	9.2	14.9	22.2	13.4					13.1
-Others	44.0	63.0	70.0	-15.0	20.0			-175.0	-134.1	4.0
on sales %	41.9	31.2	21.7	-19.2	37.0					3.3
Abertis	442.0	1,108.0	2,627.0	845.0	846.0			-0.1	91.2	1,554.0
on sales %	59.3	61.9	64.8	56.9	71.0					55.7
<b>EBIT</b>	<b>-1,087.0</b>	<b>-735.0</b>	<b>-485.0</b>	<b>NA</b>	<b>116.5</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NM</b>	<b>75.0</b>
Pre tax income	-1,427.0	-1,452.0	-2,166.0	NA	-108.5					-188.0
<b>Net Income</b>	<b>-762.0</b>	<b>-772.0</b>	<b>-1,177.0</b>	<b>101.0</b>	<b>185.4</b>	<b>NA</b>	<b>-45.5</b>		<b>-113.3</b>	<b>34.0</b>
<b>Net debt</b>	<b>NM</b>	<b>NM</b>	<b>39,238.0</b>	<b>NM</b>	<b>NA</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>36,932.0</b>

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



## Autogrill – 1H21 results

EUR M	1H19	1H20A	FY20A	1H21A	1H21E	1H21C	A/E %	E/C %	yoy %	vs. 1H19 %
<b>Sales Europe</b>	<b>803.0</b>	<b>397.0</b>	<b>1,983.5</b>	<b>404.0</b>	<b>375.2</b>	-	<b>7.7</b>	-	<b>1.8</b>	<b>-49.7</b>
Italy	474.4	240.0	573.9	293.0	267.7	-	9.5	-	22.1	-38.2
RoE	328.6	157.0	324.0	111.0	107.5	-	3.3	-	-29.3	-66.2
<b>Sales HMSH</b>	<b>1,468.5</b>	<b>701.0</b>	<b>1,085.6</b>	<b>572.7</b>	<b>544.7</b>	-	<b>5.1</b>	-	<b>-18.3</b>	<b>-61.0</b>
North America	1,167.5	530.0	855.8	478.7	487.2	-	-1.7	-	-9.7	-59.0
Airports	1,002.0	466.4	703.5	395.8	409.3	-	-3.3	-	-15.2	-60.5
Motorways	157.8	59.9	145.9	78.0	73.4	-	6.3	-	30.2	-50.6
Others	7.7	3.7	6.5	5.0	4.5	-	10.8	-	35.1	-35.4
International	301.0	171.0	229.7	94.0	57.5	-	63.5	-	-45.0	-68.8
Rest of The World	91.2	62.7	79.8	27.0	30.8	-	-12.3	-	-56.9	-70.4
Northern Europe	209.8	108	150.0	29.0	26.7	-	8.6	-	-73.1	-86.2
<b>Group Sales</b>	<b>2,271.5</b>	<b>1,096.0</b>	<b>3,069.0</b>	<b>938.3</b>	<b>919.8</b>	<b>1,096.0</b>	<b>2.0</b>	<b>-16.1</b>	<b>-14.4</b>	<b>-58.7</b>
<b>Reported EBITDA</b>	<b>454.3</b>	<b>52.0</b>	<b>155.1</b>	<b>164.0</b>	<b>85.6</b>	-	<b>91.6</b>	-	<b>215.4</b>	<b>-63.9</b>
on sales %	20.0	4.7	5.1	17.5	9.3	-	-	-	-	-12.6
EBIT reported	167.2	-300.0	-512.0	-90.9	-170.4	-	-46.7	-	-69.7	-154.4
on sales %	1.6	-27.4	-16.7	-9.7	-18.5	-	-	-	-	-698.0
<b>EBIT Underlying</b>	<b>48.8</b>	<b>-297.0</b>	<b>-516.0</b>	<b>-89.0</b>	<b>-170.4</b>	<b>-190.0</b>	<b>-47.8</b>	<b>-10.3</b>	<b>-70.0</b>	<b>-282.4</b>
on sales %	2.2	-27.1	-16.8	-9.5	-18.5	-17.3	-	-	-	-536.9
EBIT Underlying EUROPE	-0.8	-97.9	-161.0	-79.8	-98.5	-	-19.0	-	-18.5	9875.0
on sales %	0.8	-24.7	-8.1	-19.8	-26.3	-	-	-	-	-2700.2
EBIT Underlying HMSH	62.4	-187.9	-334.3	3.0	-57.3	-	-105.3	-	-101.6	-95.1
on sales %	11.8	0.0	-30.8	0.6	-10.5	-	-	-	-	-95.2
EBIT Underlying North America	58.2	-157.9	-258.3	26.5	-26.9	-	-198.7	-	-116.8	-54.3
on sales %	5.0	-29.8	-30.2	5.5	-5.5	-	-	-	-	11.3
EBIT Underlying International	4.2	-30.0	-76.0	-23.5	-30.4	-	-22.7	-	-21.7	-659.5
on sales %	1.4	-17.5	-33.1	-42.0	-53.0	-	-	-	-	-3107.4
EBIT Corporate	-12.8	-11.2	-20.7	-12.2	-14.6	-	-16.1	-	9.3	-3.9
<b>Reported EBIT</b>	<b>167.2</b>	<b>-300.0</b>	<b>-512.0</b>	<b>-91.0</b>	<b>-170.4</b>	-	<b>-46.6</b>	-	<b>-69.7</b>	<b>-154.4</b>
on sales %	7.4	-27.4	-16.7	-9.7	-18.5	-	-	-	-	-231.7
<b>PBT</b>	<b>157.2</b>	<b>-356.7</b>	<b>-638.1</b>	<b>-140.0</b>	<b>-244.6</b>	-	<b>-42.8</b>	-	<b>-60.8</b>	<b>-189.1</b>
Net profit	130.2	-271.0	-480.0	-148.3	NA	-	-	-	-45.3	-213.9
<b>Adj. Net Profit</b>	<b>-10.2</b>	<b>-268.0</b>	<b>-486.0</b>	<b>-146.3</b>	<b>NA</b>	-	-	-	<b>-45.4</b>	<b>1334.3</b>
<b>Net debt</b>	<b>699.5</b>	<b>1,000.1</b>	<b>1,083.0</b>	<b>567.0</b>	<b>NA</b>	-	<b>NM</b>	-	<b>-43.3</b>	<b>-18.9</b>

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

## Azimut Holding – 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q20E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
Management fees	185.4	218.6	237.3	219.0	NA	8.4	NA	8.6	28.0	455.9
Performance fees	30.4	11.0	16.4	7.0	NA	134.6	NA	49.8	-45.9	27.4
<b>Total gross revenues</b>	<b>248.0</b>	<b>273.5</b>	<b>292.9</b>	<b>264.0</b>	<b>274.0</b>	<b>11.0</b>	<b>6.9</b>	<b>7.1</b>	<b>18.1</b>	<b>566.4</b>
Distribution costs	82.2	95.6	104.7	97.9	NA	7.0	NA	9.6	27.4	200.3
<b>Total net revenues</b>	<b>165.9</b>	<b>178.0</b>	<b>188.2</b>	<b>166.1</b>	<b>NA</b>	<b>13.3</b>	<b>NA</b>	<b>5.8</b>	<b>13.5</b>	<b>366.2</b>
Op. costs & provisions	58.5	64.0	69.4	62.5	NA	11.0	NA	8.4	18.5	133.3
<b>Pre-tax profit</b>	<b>110.5</b>	<b>114.8</b>	<b>115.1</b>	<b>101.8</b>	<b>NA</b>	<b>13.1</b>	<b>NA</b>	<b>0.3</b>	<b>4.1</b>	<b>229.9</b>
<b>Net profit</b>	<b>94.5</b>	<b>96.8</b>	<b>129.2</b>	<b>84.5</b>	<b>84.0</b>	<b>52.9</b>	<b>53.9</b>	<b>33.5</b>	<b>36.7</b>	<b>226.1</b>

NA: not available; A: actual; E: estimates; C: consensus (2Q: company-provided; FY: FactSet); Source: Company data and Intesa Sanpaolo Research

## Banca Finnat - 1H21 results

EUR M	1H20A	1H21A	1HA yoy%
Earnings margin	32.5	33.2	2.2
Operating costs	-25.6	-27.5	7.5
Pre-tax profit	4.8	5.9	22.4
Net income	2.1	2.8	33.9

A: actual; Source: Company data

## Banca Generali - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
Net interest income	22.2	21.7	22.1	22.0	NA	0.5	NA	1.8	-0.1	43.9
<b>Total gross commissions</b>	<b>206.3</b>	<b>332.2</b>	<b>282.1</b>	<b>258.8</b>	<b>NA</b>	<b>9.0</b>	<b>NA</b>	<b>-15.1</b>	<b>36.7</b>	<b>614.3</b>
Total net commissions	106.9	215.1	162.3	142.1	NA	14.2	NA	-24.5	51.8	377.4
<b>Total net revenues*</b>	<b>133.5</b>	<b>239.9</b>	<b>192.8</b>	<b>167.1</b>	<b>165.2</b>	<b>15.4</b>	<b>16.7</b>	<b>-19.6</b>	<b>44.5</b>	<b>432.7</b>
Total operating costs*	55.3	56.0	56.3	60.3	NA	-6.6	NA	0.6	1.8	112.3
<b>Operating profit*</b>	<b>78.2</b>	<b>183.9</b>	<b>136.5</b>	<b>106.8</b>	<b>107.2</b>	<b>27.8</b>	<b>27.3</b>	<b>-25.8</b>	<b>74.7</b>	<b>320.4</b>
<b>Pre-tax profit</b>	<b>67.4</b>	<b>166.4</b>	<b>45.0</b>	<b>92.7</b>	<b>94.9</b>	<b>-51.4</b>	<b>-52.6</b>	<b>-73.0</b>	<b>-33.2</b>	<b>211.5</b>
<b>Net profit</b>	<b>52.9</b>	<b>135.4</b>	<b>54.7</b>	<b>75.1</b>	<b>74.9</b>	<b>-27.1</b>	<b>-27.0</b>	<b>-59.6</b>	<b>3.4</b>	<b>190.1</b>

\* calculated according to company; NA: not available; A: actual; E: estimates; C: consensus (2Q: company-provided; FY: FactSet); Source: Company data and Intesa Sanpaolo Research

## Banca IFIS – 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
<b>Net Banking Income</b>	<b>107</b>	<b>138</b>	<b>155</b>	<b>148</b>	<b>145</b>	<b>4.7</b>	<b>6.8</b>	<b>12.5</b>	<b>45.0</b>	<b>293</b>
o/w NPLs	30	58	65	62	NA	4.2	NA	11.5	118.1	123
o/w C&CB	52	65	74	67	NA	11.7	NA	14.7	42.4	139
o/w Non-core, G&S	25	15	15	19	NA	-18.0	NA	6.2	-37.6	30
Operating costs	82	92	87	93	90	-7.0	-3.5	-5.3	6.0	179
<b>GOP</b>	<b>25</b>	<b>46</b>	<b>68</b>	<b>54</b>	<b>55</b>	<b>25.0</b>	<b>23.6</b>	<b>48.2</b>	<b>173.8</b>	<b>114</b>
LLP	15	16	26	24	23	9.5	15.2	64.6	79.0	43
<b>Pre-tax Income</b>	<b>10</b>	<b>30</b>	<b>42</b>	<b>30</b>	<b>32</b>	<b>37.4</b>	<b>29.7</b>	<b>36.5</b>	<b>311.0</b>	<b>72</b>
<b>Net Income</b>	<b>10</b>	<b>20</b>	<b>28</b>	<b>21</b>	<b>22</b>	<b>34.0</b>	<b>28.2</b>	<b>40.3</b>	<b>173.9</b>	<b>48</b>
CoR (ex NPLs)	99	99	175	145	NA	20.4	NA	77.2	75.8	124
CET1	11.6	11.8	11.4	11.7	NA	-2.6	NA	-2.8	-1.2	11.4

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

## Banca Mediolanum - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
<b>Gross fees (excl. perf. fees)</b>	<b>361.1</b>	<b>415.5</b>	<b>440.3</b>	<b>433.6</b>	-	<b>1.5</b>	-	<b>6.0</b>	<b>21.9</b>	<b>855.8</b>
Total distribution costs	158.6	181.0	199.7	191.4	-	4.3	-	10.3	25.9	380.7
<b>Net fees (excl. perf. fees)</b>	<b>202.5</b>	<b>234.5</b>	<b>240.6</b>	<b>242.2</b>	-	<b>-0.7</b>	-	<b>2.6</b>	<b>18.8</b>	<b>475.2</b>
Interest spread	56.1	64.8	65.1	66.0	-	-1.5	-	0.3	15.9	129.9
<b>Contribution margin</b>	<b>254.4</b>	<b>296.3</b>	<b>301.0</b>	<b>302.5</b>	-	<b>-0.5</b>	-	<b>1.6</b>	<b>18.3</b>	<b>597.2</b>
Operating costs & provisions	160.7	171.0	180.9	182.5	-	-0.8	-	5.8	12.6	351.9
<b>Operating margin</b>	<b>93.7</b>	<b>125.3</b>	<b>120.0</b>	<b>120.0</b>	-	<b>0.0</b>	-	<b>-4.2</b>	<b>28.1</b>	<b>245.3</b>
Market effects	6.1	49.3	57.0	41.0	-	39.1	-	15.8	NM	106.3
<b>Pre-tax profit</b>	<b>97.2</b>	<b>174.6</b>	<b>174.8</b>	<b>161.0</b>	-	<b>8.6</b>	-	<b>0.1</b>	<b>79.7</b>	<b>349.3</b>
<b>Net profit</b>	<b>78.3</b>	<b>133.4</b>	<b>135.4</b>	<b>124.9</b>	<b>120.4</b>	<b>8.4</b>	<b>12.4</b>	<b>1.5</b>	<b>73.0</b>	<b>268.7</b>

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

## Banca MPS - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
Net interest income	320	280	306	284	287	7.8	6.7	9.3	-4.4	585
Commission Income	324	372	383	372	371	2.9	3.1	2.8	17.9	755
Trading Income	62	160	20	40	37	-51.0	-46.3	-87.7	-68.5	180
<b>Total Income</b>	<b>723</b>	<b>824</b>	<b>740</b>	<b>718</b>	<b>709</b>	<b>3.1</b>	<b>4.4</b>	<b>-10.1</b>	<b>2.4</b>	<b>1,564</b>
Operating Costs	537	540	533	540	541	-1.4	-1.5	-1.3	-0.7	1,073
<b>Gross Operating Profit</b>	<b>186</b>	<b>283</b>	<b>207</b>	<b>178</b>	<b>168</b>	<b>16.6</b>	<b>23.5</b>	<b>-26.8</b>	<b>11.3</b>	<b>491</b>
Loan Loss Provisions	205	77	89	123	244	-27.9	-63.6	15.8	-56.6	166
<b>Pre-tax Income</b>	<b>-407</b>	<b>114</b>	<b>31</b>	<b>-1</b>	<b>-39</b>	<b>NM</b>	<b>NM</b>	<b>-72.7</b>	<b>NM</b>	<b>145</b>
<b>Net Income</b>	<b>-844</b>	<b>119</b>	<b>83</b>	<b>-2</b>	<b>-26</b>	<b>NM</b>	<b>NM</b>	<b>-30.6</b>	<b>NM</b>	<b>202</b>
CoR (bps)	99	37	43	60	NA	-27.6	NM	16.7	-56.3	41
CET1 FL (%)	11.4	10.4	10.6	10.4	NA	2.3	NM	1.9	-7.0	10.6

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

## Banca Sistema - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
Net interest income	17.4	19.3	19.1	20.0	-	-4.7	-	-0.9	9.6	38.4
Commission Income	3.9	4.0	3.8	4.9	-	-21.3	-	-5.0	-1.6	7.8
Trading Income	2.4	2.7	1.0	2.0	-	-48.0	-	-61.3	-55.9	3.7
<b>Total Income</b>	<b>24.1</b>	<b>26.8</b>	<b>24.2</b>	<b>27.2</b>	-	<b>-10.9</b>	-	<b>-9.8</b>	<b>0.6</b>	<b>51.0</b>
Operating Costs	-11.4	-16.2	-14.9	-15.8	-	-5.5	-	-7.8	30.9	-31.1
<b>Gross Operating Profit</b>	<b>12.6</b>	<b>10.6</b>	<b>9.3</b>	<b>11.4</b>	-	<b>-18.5</b>	-	<b>-12.9</b>	<b>-26.8</b>	<b>19.9</b>
Loan Loss Provisions	-3.1	-4.1	-3.7	-3.3	-	14.5	-	-9.1	18.5	-7.8
<b>Pre-tax Income</b>	<b>10.1</b>	<b>6.5</b>	<b>5.5</b>	<b>7.7</b>	-	<b>-28.4</b>	-	<b>-15.4</b>	<b>-45.3</b>	<b>12.1</b>
<b>Net Income</b>	<b>7.5</b>	<b>4.5</b>	<b>3.9</b>	<b>5.2</b>	-	<b>-24.5</b>	-	<b>-11.8</b>	<b>-47.8</b>	<b>8.5</b>
CoR (bps)	49	64	117	50	-	NM	-	NM	NM	-123
CET1 FL (%)	13.7	12.2	12.2	12.5	-	-2.7	-	0.0	-10.9	12.2

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

**Banco BPM - 2Q/1H21 results**

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
Net Interest Income	480	497	522	508	509	2.9	2.6	5.1	8.9	1,019
Commission Income	376	471	479	450	455	6.3	5.2	1.5	27.2	950
Trading Income	83	100	117	80	65	45.7	79.3	16.9	40.9	216
<b>Total Income</b>	<b>1,001</b>	<b>1,128</b>	<b>1,196</b>	<b>1,100</b>	<b>1,084</b>	<b>8.7</b>	<b>10.4</b>	<b>6.0</b>	<b>19.4</b>	<b>2,324</b>
Operating Costs	614	644	632	633	639	-0.2	-1.1	-1.9	2.9	1,275
<b>GOP</b>	<b>388</b>	<b>484</b>	<b>564</b>	<b>467</b>	<b>445</b>	<b>20.7</b>	<b>26.8</b>	<b>16.6</b>	<b>45.5</b>	<b>1,048</b>
Loan Loans Provisions	263	217	256	261	263	-2.3	-2.7	17.7	-2.8	473
<b>Pre Tax Income</b>	<b>106</b>	<b>259</b>	<b>267</b>	<b>201</b>	<b>174</b>	<b>32.7</b>	<b>53.3</b>	<b>2.9</b>	<b>151.1</b>	<b>526</b>
<b>Net Income</b>	<b>-46</b>	<b>100</b>	<b>261</b>	<b>212</b>	<b>195</b>	<b>23.4</b>	<b>34.0</b>	<b>161.0</b>	<b>NM</b>	<b>361</b>
CoR (bps)	97	79	93	95	NA	-2.1	NM	17.7	-4.3	86
CET1 FL (%)	13.3	12.7	12.9	12.6	NA	2.6	NM	1.6	-3.1	12.9

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

**Biesse - 2Q/1H21 results**

EUR M	2Q20A	2Q21A	2Q21E	2QA yoy%	A/E %	1H20A	1H21A	1H21E	1H yoy%	A/E %	FY20A
Revenues	109.1	192.7	188.6	76.7	2.2	256.7	354.1	350.0	37.9	1.2	578.8
EBITDA adj.	10.2	20.5	19.8	101.8	3.9	22.5	41.0	40.3	81.9	1.9	56.0
margin (%)	9.3	10.6	10.5			8.8	11.6	11.5			9.7
Net income	-1.0	21.4	21.2	-2182.9	0.9	1.2	28.4	28.0	2371.8	1.5	2.5
Net debt/-cash	22.6	-113.1	-110.0	-600.5	2.8	22.6	-113.1	-110.0	-600.5	2.8	-49.6

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

**Brembo - 2Q/1H21 results**

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19A %	1H21A
Sales	657	375	951	2209	685.7	625	651.5	10	5	83	4	1,361
EBITDA	136	41	143	388.7	134.6	119	124.0	13	9	226	-1	270
margin %	20.7	11.0	15.1	17.6	19.6	19.0	19.0	NM	NM	NM	NM	19.9
EBIT	87	-12	39	181	82.2	66	71.5	25	15	-814	-6	166
margin %	13.3	-3.1	4.1	8.2	12.0	10.5	11.0	NM	NM	NM	NM	12.2
Net Income	59	-10	20	137	65.6	49	52.0	34	26	-769	11	126.9
Net debt/-cash	435	598	598	385	496.9	495	498	0	0	-17	14	497

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

**Brunello Cucinelli - 2Q/1H21 sales results**

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Net Sales	131.0	48.4	205.1	544.0	149.1	144.7	142.0	3.0	5.0	208.1	13.8	313.7
Wholesale	52.3	11.8	102.6	275.4	57.3	55.0	-	4.2	-	385.6	9.6	148.4
DOS	78.7	36.6	102.5	268.6	91.8	89.7	-	2.3	-	150.8	16.6	165.3
Europe	37.7	17.9	66.9	181.5	45.0	-	-	-	-	151.4	19.4	95.9
Italy	15.9	4.5	28.9	68.3	17.4	-	-	-	-	286.7	9.4	41.0
US	48.4	6.9	58.0	172.8	51.3	-	-	-	-	643.5	6.0	99.9
Asia	29	19.1	51.4	121.4	35.2	-	-	-	-	84.3	21.4	76.8

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

**Buzzi Unicem - 1H21 results**

EUR M	1H19A	1H20A	FY20A	1H21A	1H21E	1H21C	1H A/E %	1H A/C %	1H yoy %
Revenue	1518.7	1520.1	3222.4	1608.7	1583.8	1568.0	1.6	2.6	5.8
EBITDA	288.6	313.9	780.8	352.5	343.2	330.0	2.7	6.8	12.3
% on sales	19.0	20.7	24.2	21.9	21.7	21.0	-	-	-
EBIT	165.6	185.5	523.9	229.7	211.1	201.0	8.8	14.3	23.8
% on sales	10.9	12.2	16.3	14.3	13.3	12.8	-	-	-
PBT	170.8	279.4	593.5	262.1	231.1	230.0	13.4	14.0	-6.2
Net Attrib. Inc.	134.6	216.5	453.5	209.7	182.5	179.3	14.9	17.0	-3.1

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

## Cairo Comm. – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Magazine publishing	25.1	21.3	43.4	90.6	20.9	20.3	-	2.7	-	-1.9	-16.6	40.7
Concessionaire	43.4	32.7	65.9	142.9	102.1	73.4	-	39.1	-	NM	NM	171.3
La7	29.6	24.5	49.1	103.2	30.8	32.3	-	-4.8	-	25.7	4.2	56.4
RCS	269.3	148.4	319.7	749.5	247.4	224.1	-	10.4	-	66.7	-8.1	421.8
Network and i/company	-35.7	-26.8	-54.5	-116.2	-93.3	-65.5	-	42.4	-	NM	NM	-157
<b>Net operating revenues</b>	<b>331.6</b>	<b>200.1</b>	<b>423.6</b>	<b>970.0</b>	<b>307.8</b>	<b>284.7</b>	-	<b>8.1</b>	-	<b>53.8</b>	<b>-7.2</b>	<b>533.2</b>
Other revenues	7.2	3.7	8.6	16.6	10.2	14.0	-	-27.1	-	175.7	41.5	20.4
<b>Net revenues</b>	<b>338.8</b>	<b>203.8</b>	<b>432.2</b>	<b>986.6</b>	<b>318.0</b>	<b>298.7</b>	-	<b>6.5</b>	-	<b>56.0</b>	<b>-6.1</b>	<b>553.6</b>
Magazine publishing	2.1	1.8	2.7	7.4	2.2	2.0	-	10.0	-	22.2	4.8	3.7
Concessionaire	1.2	0.9	1.1	0.0	1.1	1.5	-	-26.7	-	22.2	-12.0	0.9
La7	3.0	-0.6	-2.3	6.5	4.9	3.4	-	44.3	-	NM	62.3	4.2
RCS	63.8	6.6	8.7	90.1	58.2	41.5	-	40.2	-	NM	-8.8	69.8
Network and other	0.7	0.7	1.4	2.7	0.6	0.7	-	-14.3	-	-14.3	-14.3	2
<b>EBITDA</b>	<b>70.9</b>	<b>9.4</b>	<b>11.6</b>	<b>106.7</b>	<b>66.9</b>	<b>49.1</b>	-	<b>36.3</b>	-	<b>NM</b>	<b>-5.6</b>	<b>80.6</b>
<b>EBIT</b>	<b>50.5</b>	<b>-8.6</b>	<b>-25.2</b>	<b>27.7</b>	<b>49.4</b>	<b>31.1</b>	-	<b>58.9</b>	-	<b>NM</b>	<b>-2.1</b>	<b>43.9</b>
<b>Net profit</b>	<b>21.8</b>	<b>-5.7</b>	<b>-12.7</b>	<b>16.5</b>	<b>28.4</b>	<b>15.0</b>	-	<b>89.6</b>	-	<b>NM</b>	<b>30.5</b>	<b>24.5</b>

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

## Cattolica Assicurazioni - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qq%	2Q yoy %	1H21A
<b>Gross Premiums</b>	<b>1,281</b>	<b>1,273</b>	<b>1,316</b>	<b>1,356</b>	-	<b>-2.9</b>	-	<b>3.4</b>	<b>2.7</b>	<b>2,589</b>
Non-life	566	496	577	583	-	-0.9	-	16.3	1.9	1,073
Life	715	777	739	773	-	-4.4	-	-4.9	3.4	1,516
Combined ratio %	82.5	87.7	NA	88.5	-	-	-	-	-	87.7
<b>Pre-tax profit</b>	<b>17</b>	<b>80</b>	<b>-25</b>	<b>14</b>	-	<b>NM</b>	-	<b>-131.3</b>	<b>-145.5</b>	<b>55</b>
<b>Net profit bef. min.</b>	<b>8</b>	<b>55</b>	<b>-48</b>	<b>109</b>	-	<b>NM</b>	-	<b>NM</b>	<b>NM</b>	<b>7</b>
<b>Net profit</b>	<b>-4</b>	<b>45</b>	<b>62</b>	<b>99</b>	-	<b>-37.4</b>	-	<b>NM</b>	<b>NM</b>	<b>107</b>

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

## Cementir Holding - 1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q21A yoy %	1H21A	1H21E	1H yoy %
Revenue	327.5	303.4	570.4	1224.8	364.0	338.9	NA	7.4	NA	20.0	664.5	639.4	16.5
EBITDA	76.4	65.6	97.8	263.8	85.4	82.6	NA	3.4	NA	30.3	133.5	130.7	36.6
% on sales	23.3	21.6	17.1	21.5	23.5	24.4	-	-	-	-	20.1	20.4	-
EBIT	49.7	38.1	43.2	157.2	58.0	55.6	NA	4.4	NA	52.4	79.0	76.6	83.0
% on sales	15.2	12.5	7.6	12.8	15.9	16.4	-	-	-	-	11.9	12.0	-
PBT	42.3	37.0	32.0	142.6	53.7	51.5	NA	4.3	NA	NA	69.3	67.1	116.6
Net Attrib. Inc.	NA	NA	20.0	102.0	NA	NA	NA	NA	NA	NA	47.9	NA	139.6

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

## CNH Industrial - 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs 2Q19 %	1H21A
Group revenues	7,567	5,578	11,089	26,032	8,911	7,664	7,281	16	22	59.8	17.8	16,376
<b>Industrial Revenues</b>	<b>7,068</b>	<b>5,150</b>	<b>10,143</b>	<b>24,285</b>	<b>8,490</b>	<b>7,144</b>	<b>6,661</b>	<b>19</b>	<b>27</b>	<b>64.9</b>	<b>20.1</b>	<b>15,535</b>
<b>-AG Revenues</b>	<b>3,095</b>	<b>2,541</b>	<b>4,785</b>	<b>10,923</b>	<b>3,970</b>	<b>3,515</b>	<b>3,348</b>	<b>13</b>	<b>19</b>	<b>56.2</b>	<b>28.3</b>	<b>7,009</b>
-CE Revenues	757	420	842	2,170	808	632	693	28	17	92.4	6.7	1,464
-CV Revenues	2,698	1,739	3,760	9,421	3,220	2,609	2,749	23	17	85.2	19.3	6,025
PT Revenues	1,133	763	1,516	3,629	1,287	1,109	1,094	16	18	68.7	13.6	2,521
<b>Industrial Adj EBIT</b>	<b>527</b>	<b>-58</b>	<b>-206</b>	<b>552</b>	<b>699</b>	<b>507</b>	<b>502</b>	<b>38</b>	<b>39</b>	<b>NM</b>	<b>32.6</b>	<b>1,244</b>
<b>-AG adj EBIT</b>	<b>341</b>	<b>203</b>	<b>227</b>	<b>880</b>	<b>582</b>	<b>417</b>	<b>414</b>	<b>40</b>	<b>41</b>	<b>NM</b>	<b>70.7</b>	<b>981</b>
-CE adj EBIT	25	-87	-170	-184	24	20	10	20	140	NM	-4.0	49
-CV adj EBIT	100	-156	-212	-109	100	50	51	99	96	NM	0.0	176
-PT Adj EBIT	102	32	63	233	74	80	94	-8	-21	NM	-27.5	189
<b>Ind. adj EBIT mg %</b>	<b>7.5</b>	<b>-1.1</b>	<b>-2.0</b>	<b>2.3</b>	<b>8.2</b>	<b>7.1</b>	<b>7.5</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>8.0</b>
<b>-AG adj EBIT mg %</b>	<b>11.0</b>	<b>8.0</b>	<b>4.7</b>	<b>8.1</b>	<b>14.7</b>	<b>11.9</b>	<b>12.4</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>14.0</b>
-CE adj EBIT mg %	3.3	-20.7	-20.2	-8.5	3.0	3.2	1.4	NM	NM	NM	NM	3.3
-CV adj EBIT mg %	3.7	-9.0	-5.6	-1.2	3.1	1.9	1.9	NM	NM	NM	NM	2.9
-PT adj EBIT mg %	9.0	4.2	4.2	6.4	5.7	7.2	8.6	NM	NM	NM	NM	7.5
Group Net Income	427	361	307	-438	699	510	347	37	101	93.6	63.7	1,124
Attrib. net income	414	350	285	-493	690	496	NA	39	NM	97.1	66.7	1,098
<b>Adj EPS</b>	<b>0.32</b>	<b>-0.07</b>	<b>-0.13</b>	<b>0.28</b>	<b>0.42</b>	<b>0.27</b>	<b>0.28</b>	<b>56</b>	<b>51</b>	<b>NM</b>	<b>33.0</b>	<b>0.74</b>
<b>Net Debt/ -cash</b>	<b>1524</b>	<b>2307</b>	<b>2307</b>	<b>-786</b>	<b>-1393</b>	<b>-841</b>	<b>NA</b>	<b>66</b>	<b>NA</b>	<b>-160.4</b>	<b>-191.4</b>	<b>-1,393</b>

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

## COIMA RES – 2Q21/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	2Q E/C %	2Q yoy %	vs. 2Q19A %	1H21A	1H21E	1H yoy %
Gross rents	9.1	11.1	22.2	44.4	11.0	10.6	-	-	-1.3	19.9	21.7	21.3	-2.3
NOI	8.3	10.2	20.2	40.3	9.9	9.5	-	-	-2.6	20.1	19.6	19.1	-3.0
NOI margin	90.5	91.9	91.0	90.8	90.6	89.6	-	-	-1.4	0.1	90.1	89.7	-1.0
EBITDA	5.6	7.9	15.5	31.5	7.3	7.3	-	-	-8.1	30.3	14.6	14.5	-5.9
Net profit	8.7	0.2	3.6	15.6	5.1	7.6	-	-	NM	-41.7	9.1	11.5	NM
EPRA earnings	3.8	4.6	8.8	17.5	4.2	4.1	-	-	-8.6	10.7	8.3	8.0	-5.7
EPRA EPS/sh. (EUR)	0.11	0.13	0.24	0.49	0.12	0.11	-	-	-8.5	10.8	0.23	0.22	-5.6
FFO recurring	4.1	5.6	12.0	24.2	5.8	5.4	-	-	2.7	38.9	11.3	10.9	-5.6
FFO recurring/sh. (EUR)	0.11	0.16	0.33	0.67	0.16	0.15	-	-	0.8	36.3	0.31	0.30	-6.5
net debt / (cash)	191.3	296.5	296.5	290.4	287.7	283.7	-	-	-3.0	50.4	287.7	283.7	-3.0
GAV	675.8	761.1	761.1	758.1	757.0	761.0	-	-	-0.5	12.0	757.0	761.0	-0.5
NAV	424.8	436.7	436.7	445.5	447.7	449.8	-	-	2.5	5.4	447.7	449.8	2.5
NAV/sh. (EUR)	11.77	12.09	12.09	12.34	12.40	12.46	-	-	2.5	5.4	12.40	12.46	2.5
LTV (consolid.)%	28.3	39.0	39.0	38.3	38.0	37.3	-	-	-2.5	34.3	38.0	37.3	-2.5

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

## Comer Industries - 1H21 results

EUR M	1H20A	FY20A	1H21A	1H21E	1H A/E %	1H yoy %
Revenues	191.6	396.2	290.0	248	16.9	51.3
o/w AG	101.9	198.2	145.0	133.5	8.6	42.3
o/w Industrial	89.7	198.0	144.9	114.5	26.6	61.6
<b>EBITDA Adj.</b>	<b>22.1</b>	<b>51.7</b>	<b>40.7</b>	<b>33.9</b>	<b>20.0</b>	<b>84.1</b>
<b>Margin (%)</b>	<b>11.5</b>	<b>13.1</b>	<b>14.0</b>	<b>13.7</b>		
EBITDA	21.4	48.6	40.4	34.7	16.5	88.7
Margin (%)	11.2	12.3	13.9	14.0		
EBIT	12.3	30.4	31.3	25.0	25.1	153.8
Margin (%)	6.4	7.7	10.8	10.1		
Pre-tax income	11.9	29.4	31.2	24.7	26.5	162.4
Net result attr.	8.8	21.8	22.6	17.8	26.9	156.4
Net debt/-cash	18.4	-3.2	-9.3	-6.0	55.0	NM

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

## Credem - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
Net interest inc.	116	117	117	119	119	-1.7	-1.9	-0.6	0.5	234
Commission Inc.	137	155	162	149	164	8.3	-1.5	4.4	18.3	316
Trading Income	4	41	7	5	5	38.0	38.0	-83.0	68.3	48
<b>Total Income</b>	<b>278</b>	<b>336</b>	<b>304</b>	<b>295</b>	<b>295</b>	<b>3.0</b>	<b>3.1</b>	<b>-9.4</b>	<b>9.4</b>	<b>640</b>
Operating Costs	185	217	213	209	205	1.8	3.8	-1.8	14.9	429
<b>Gross Oper Profit</b>	<b>93</b>	<b>119</b>	<b>91</b>	<b>86</b>	<b>90</b>	<b>6.0</b>	<b>1.6</b>	<b>-23.3</b>	<b>-1.6</b>	<b>211</b>
Loan Loss Provis.	36	4	-19	13	13	NM	NM	NM	NM	-15
<b>Pre-tax Income</b>	<b>53</b>	<b>92</b>	<b>107</b>	<b>67</b>	<b>75</b>	<b>59.1</b>	<b>43.1</b>	<b>16.1</b>	<b>102.8</b>	<b>200</b>
<b>Net Income</b>	<b>37</b>	<b>62</b>	<b>74</b>	<b>46</b>	<b>51</b>	<b>63.4</b>	<b>45.9</b>	<b>20.0</b>	<b>100.0</b>	<b>136</b>
CoR (bps)	53	5	-25	18	NA	NM	NM	NM	NM	-10
CET1 FL (%)	13.9	14.0	14.4	14.0	NA	2.9	NM	2.9	3.6	14.4

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

## DIS – 2Q/1H21 results

USD M	2Q19A	2Q20A	1H20A	FY20A	1Q21A	2Q21A	2Q21E	A/E% yoy %	vs2Q19%	qoq%	1H21A	1H21E	A/E %	yoy %
Avg. No. of Vessels	49.8	44.4	45.2	43.2	38.8	38.0	38.0	0.0 -14.4	-23.7	-2.1	38.4	38.4	0.0	-15.0
Daily TCE Spot USD/d	13,074	25,118	21,238	16,771	9,923	12,720	11,900	6.9 -49.4	-2.7	28.2	11,355	10,912	4.1	-46.5
Daily TCE Cov USD/d	14,398	16,236	16,042	16,429	15,842	15,231	15,300	-0.5 -6.2	5.8	-3.9	15,546	15,571	-0.2	-3.1
Fleet contract cov %	48.0	62.6	63.7	61.9	49.5	46.7	47.0	-0.6 -25.4	-2.7	-5.7	48.1	48.3	-0.4	-24.5
Daily TCE Earn USD/d	13,710	19,555	17,930	16,560	12,853	13,893	13,286	4.6 -29.0	1.3	8.1	13,371	13,070	2.3	-25.4
<b>TCE earnings</b>	<b>62.4</b>	<b>78.7</b>	<b>150.1</b>	<b>257.8</b>	<b>42.8</b>	<b>46.1</b>	<b>45.4</b>	<b>1.6 -41.3</b>	<b>-26.1</b>	<b>7.9</b>	<b>88.9</b>	<b>88.2</b>	<b>0.8</b>	<b>-40.8</b>
<b>EBITDA</b>	<b>25.5</b>	<b>46.5</b>	<b>79.5</b>	<b>127.3</b>	<b>14.2</b>	<b>18.9</b>	<b>17.4</b>	<b>8.4 -59.4</b>	<b>-25.9</b>	<b>33.3</b>	<b>33.0</b>	<b>31.6</b>	<b>4.5</b>	<b>-58.5</b>
% on TCE earnings	40.9	59.1	53.0	49.4	33.1	40.9	38.2				37.1	35.8		
<b>EBIT</b>	<b>-6.6</b>	<b>25.1</b>	<b>38.9</b>	<b>55.5</b>	<b>-2.3</b>	<b>2.7</b>	<b>1.0</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>0.4</b>	<b>-1.3</b>	<b>NM</b>	<b>NM</b>
% on TCE earnings	NM	31.8	26.0	21.5	NM	5.8	2.2				0.4	NM		
<b>Net profit</b>	<b>-18.8</b>	<b>15.6</b>	<b>17.1</b>	<b>16.6</b>	<b>-9.8</b>	<b>-5.4</b>	<b>-6.6</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>-15.2</b>	<b>-16.4</b>	<b>NM</b>	<b>NM</b>

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

## Datalogic - 2Q/1H21 results

EUR M	2Q20A	2Q21A	2Q21E	2Q yoy%	2Q A/E %	1H20A	1H21A	1H21E	1HA yoy%	1H A/E %	FY20A
Revenues	111.2	156.6	154.6	40.8	1.3	230.4	292.0	290.0	26.7	0.7	479.8
Adj. EBITDA	11.1	25.2	24.8	126.5	1.8	18.4	46.8	46.4	155.1	0.9	47.1
Adj. EBITDA (%)	10.0	16.1	16.0			8.0	16.0	16.0			9.8
Net income	4.3	14.5	NA	241.1	NM	0.0	23.5	NA	NM	NM	13.9
Net debt	15.4	18.2	22.8	18.3	-20.1	15.4	18.2	22.8	18.3	-20.1	-8.2

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

## Davide Campari – 2Q/1H21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
<b>Sales</b>	<b>478.1</b>	<b>408.5</b>	<b>768.7</b>	<b>1,772.0</b>	<b>602.9</b>	<b>505.3</b>	<b>497.0</b>	<b>19.3</b>	<b>21.3</b>	<b>47.6</b>	<b>26.1</b>	<b>1,000.8</b>
LFL	6.9	-15.9	-11.3	-4.1	54.0	28.5	27.6					37.1
FX	2.1	2.2	-0.2	-2.7	-4.7	-4.3						-5.6
Perimeter	-0.8	-0.9	2.1	3.0	-1.7	-0.5						-1.3
<b>Gross Margin</b>	<b>302.0</b>	<b>243.9</b>	<b>452.9</b>	<b>1,025.9</b>	<b>371.9</b>	<b>315.4</b>		<b>17.9</b>		<b>52.5</b>	<b>23.1</b>	<b>603.6</b>
on sales %	63.2	59.7	58.9	57.9	61.7	62.4						60.3
<b>CAAP</b>	<b>209.2</b>	<b>179.3</b>	<b>331.1</b>	<b>716.1</b>	<b>272.7</b>	<b>224.5</b>		<b>21.5</b>		<b>52.1</b>	<b>30.4</b>	<b>441.7</b>
on sales %	43.8	43.9	43.1	40.4	45.2	44.4						44.1
SG&A	101.4	96.7	200.7	394.2	118.0	107.1		10.2		22.0	16.4	218.5
on sales %	21.2	23.7	26.1	22.2	19.6	21.2						21.8
<b>EBIT pre-one offs</b>	<b>107.9</b>	<b>82.5</b>	<b>130.4</b>	<b>321.9</b>	<b>154.7</b>	<b>117.4</b>	<b>117.0</b>	<b>31.8</b>	<b>32.2</b>	<b>87.5</b>	<b>43.4</b>	<b>223.2</b>
on sales %	22.6	20.2	17.0	18.2	25.7	23.2	23.5					22.3
EBIT post-one offs	100.0	60.7	103.0	231.8	150.8	117.4		28.5		148.4	50.8	217.1
on sales %	20.9	14.9	13.4	13.1	25.0	23.2						21.7
<b>PBT Post Minorities</b>	<b>90.5</b>	<b>70.5</b>	<b>101.0</b>	<b>209.9</b>	<b>149.4</b>	<b>112.2</b>		<b>33.2</b>		<b>111.9</b>	<b>65.1</b>	<b>213.1</b>
on sales %	18.9	17.3	13.1	11.8	24.8	22.2						21.3
Net Profit	NA	38.30	73.00	1.87	NA	NA						159.6
<b>Adj. Net Profit</b>	<b>NA</b>	<b>NM</b>	<b>77.6</b>	<b>202.1</b>	<b>NA</b>	<b>NA</b>						<b>156.7</b>
<b>EBITDA pre-one offs</b>	<b>125.5</b>	<b>102.2</b>	<b>169.7</b>	<b>399.9</b>	<b>174.1</b>	<b>136.8</b>		<b>27.3</b>		<b>70.4</b>	<b>38.7</b>	<b>261.7</b>
on sales %	26.2	25.0	22.1	22.6	28.9	27.1						26.1
EBITDA post-one offs	117.7	80.5	142.4	309.8	170.2	136.8		24.5		111.4	44.6	255.7
on sales %	18.9	19.7	18.5	17.5	28.2	27.1						25.5
<b>Net debt</b>	<b>NM</b>	<b>NM</b>	<b>1,061.5</b>	<b>1,103.8</b>	<b>NM</b>	<b>NA</b>						<b>1,064.8</b>

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

## De' Longhi – 2Q/1H21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	1H21A
<b>Sales</b>	<b>507.3</b>	<b>903.7</b>	<b>2,368.1</b>	<b>753.1</b>	<b>724.3</b>	<b>NA</b>	<b>4</b>	<b>NM</b>	<b>48.5</b>	<b>1431.8</b>
Gross Margin	238	436.3	1157.1	366.3	361.5		1		53.9	721.4
on sales %	46.9	48.3	48.9	48.64	49.9					50.38
<b>Adj. EBITDA</b>	<b>69.7</b>	<b>111.8</b>	<b>366.5</b>	<b>122.7</b>	<b>114.6</b>	<b>NA</b>	<b>7</b>	<b>NM</b>	<b>76.0</b>	<b>251.4</b>
on sales %	13.7	12.4	15.5	16.3	15.8					17.6
EBITDA	68.9	105.5	343.0	121.8	114.6		6		76.8	249.4
on sales %	13.6	11.7	14.5	16.2	15.8					17.4
<b>EBIT</b>	<b>49.3</b>	<b>66.9</b>	<b>262.0</b>	<b>101.2</b>	<b>93.6</b>	<b>NA</b>	<b>8</b>	<b>NM</b>	<b>105.3</b>	<b>209.4</b>
on sales %	9.7	7.4	11.1	13.4	12.9					14.6
PBT	48.9	65	256.3	123.7	88.6		40		153.0	228.4
<b>Net profit</b>	<b>32.1</b>	<b>32.1</b>	<b>200.10</b>	<b>16.4</b>	<b>NA</b>	<b>NA</b>		<b>NM</b>		<b>180.8</b>
<b>Net debt</b>	<b>335.0</b>	<b>388.7</b>	<b>232.0</b>	<b>NM</b>						<b>217.9</b>

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

## Diasorin - 2Q21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	2Q A/E%	2Q A/C %	2Q yoy %
Sales	207.7	382.3	881.3	248.7	252.5	255.8	-1.5	-2.8	19.7
EBITDA	89.1	153.6	385.3	113.3	110.4	111.3	2.6	1.8	27.1
% on sales	42.9	40.2	43.7	45.6	43.7	43.5		-	
EBIT	74.2	123.6	324.2	98.6	95.7	100.0	3.0	-1.4	32.8
% on sales	35.7	32.3	36.8	39.6	37.9	39.1		-	
Pre-tax profit	73.2	122.2	321.4	93.5	95.0	97.8	-1.6	-4.4	27.6
Net profit	57.0	94.7	248.3	71.8	73.2	74.2	-1.9	-3.2	25.9

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



## ENAV – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	A/E %	yoy %	vs. 2Q19 %	1H21A	1H21E	1H yoy %
Rev. from op.	253	29.6	164.5	352.2	93	88.9	4.7	214.3	-63.2	142.4	138.2	-13.5
Balance Revenues	-23.1	163	191.4	383.4	81.6	83	-1.8	-50.0	NM	212.7	214.2	11.1
Other op. inc.	9	8.2	16.6	35.7	11.4	8.5	34.3	37.9	26.4	19.9	17	20.2
<b>Total rev.</b>	<b>238.8</b>	<b>200.9</b>	<b>372.5</b>	<b>771.3</b>	<b>186</b>	<b>180.3</b>	<b>3.1</b>	<b>-7.4</b>	<b>-22.1</b>	<b>375</b>	<b>369.4</b>	<b>0.7</b>
Personnel costs	-127.9	-118.2	-235.2	-461	-127	-121.9	4.1	7.4	-0.7	-247.4	-242.3	5.2
Oth. net opex	-26.8	-23.5	-49.2	-99.6	-27	-30.8	-12.2	14.9	0.7	-51	-54.8	3.6
Tot. op. costs	-154.7	-141.7	-284.5	-560.5	-154	-152.7	0.8	8.7	-0.5	-298.4	-297.1	4.9
<b>EBITDA</b>	<b>84.1</b>	<b>59.2</b>	<b>88</b>	<b>210.8</b>	<b>31.9</b>	<b>27.6</b>	<b>15.6</b>	<b>-46.0</b>	<b>-62.0</b>	<b>76.6</b>	<b>72.3</b>	<b>-13.0</b>
margin %	0.352	0.294	0.236	0.273	0.172	0.153	12.1	-41.7	-51.2	0.204	0.196	-13.5
D&A	-32.3	-33.2	-65.2	-128.5	-31	-31	-0.3	-6.8	-4.2	-61.3	-61.4	-6.0
Prov. & WD	-0.6	-2.3	-2.3	-11.2	-1.4	0.1	NM	-38.1	132.9	-0.4	1	-80.7
<b>EBIT</b>	<b>51.2</b>	<b>23.7</b>	<b>20.5</b>	<b>71.1</b>	<b>-0.4</b>	<b>-3.3</b>	<b>-87.8</b>	<b>NM</b>	<b>NM</b>	<b>14.8</b>	<b>11.9</b>	<b>-27.6</b>
Fin. Inc./-Exp.s	-1.4	-1.2	-2.5	-6.1	0.2	-0.7	NM	NM	NM	1.5	0.6	NM
<b>PBT</b>	<b>49.8</b>	<b>22.5</b>	<b>17.9</b>	<b>65</b>	<b>-0.3</b>	<b>-4.1</b>	<b>-93.8</b>	<b>NM</b>	<b>NM</b>	<b>16.3</b>	<b>12.5</b>	<b>-9.0</b>
Inc. taxes	-12.2	-0.7	-2.3	-11	1.9	1	92.9	NM	NM	-2.8	-3.8	22.8
Net profit/-Loss	37.7	21.8	15.6	54	1.7	-3.1	NM	-92.4	-95.6	13.5	8.8	-13.7
Minorities	0	0	-0.1	-0.3	-0.1	0	NM	NM	NM	-0.2	-0.1	110.6
<b>Group Net profit/Loss</b>	<b>37.7</b>	<b>21.9</b>	<b>15.7</b>	<b>54.3</b>	<b>1.8</b>	<b>-3.1</b>	<b>NM</b>	<b>-91.9</b>	<b>-95.3</b>	<b>13.7</b>	<b>8.8</b>	<b>-13.1</b>
Net debt/-cash	39	98.5	98.5	236.6	389.6	369.2	5.5	295.5	899.0	389.6	369.2	295.5
Capex	18.1	14.5	27.8	91.5	16	15.5	3.2	10.3	-11.6	30.5	30	9.7

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

## Enel – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs.2019 %	1H21A
EBITDA reported	4,358	4,048	8,645	16,816	3,628	4,135	-	-12	-	-10	-17	7,719
<b>EBITDA ordinary</b>	<b>4,308</b>	<b>4,053</b>	<b>8,794</b>	<b>17,940</b>	<b>4,201</b>	<b>4,135</b>	<b>3,877</b>	<b>2</b>	<b>8</b>	<b>4</b>	<b>-2</b>	<b>8,360</b>
ITALY	1,797	2,060	4,068	8,204	2,055	2,020	-	2	2	0	14	4,153
IBERIA	949	841	2,295	4,413	837	810	-	3	3	0	-12	1,836
LATAM	1,335	879	1,951	4,120	984	925	-	6	6	12	-26	1,881
EUROPE & North Africa	120	127	257	512	107	155	-	-31	-31	-16	-11	233
North-Central America	175	188	295	781	242	265	-	-9	-9	29	38	305
Rest of Africa & Asia	9	5	21	56	22	10	-	120	120	340	144	38
Other	-77	-47	-93	-146	-46	-50	-	-	-	-2	-40	-86
EBIT (reported)	2,231	1,434	4,543	10,160	1,846	2,515	2,212	-27	-17	29	-17	4,371
EBIT Ordinary	2,528	2,314	5,455	11,284	2,600	-	-	-	-	-	-	5,198
EBT (reported)	1,615	953	3,459	8,097	1,310	1,960	1,908	-33	-31	37	-19	3,448
Tax rate %	23	51	37	31	NA	30	-	-	-	-	-	34
Net Income	958	228	1,493	2,610	602	1,132	985	-47	-39	164	-37	1,778
<b>Net Income (ord.)</b>	<b>1,118</b>	<b>1,124</b>	<b>2,405</b>	<b>5,197</b>	<b>1,085</b>	<b>1,132</b>	<b>1,010</b>	<b>-4</b>	<b>7</b>	<b>-3</b>	<b>-3</b>	<b>2,299</b>
EPS	0.11	0.11	0.24	0.51	0.11	0.11	0.10	-	-	-3	-3	0.23
Net Debt (EUR Bn)	45,391	50,411	50,411	45,415	50,418	50,132	49,209	-	-	-	-	50,418

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

## Eni – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
EBIT adj	2,279	-434	873	1,898	2,045	1,672	1,602	22	28	NM	NM	3,366
Exploration & Production	2,140	-807	230	1,547	1,841	1,657	-	-	-	NM	NM	3,219
Gas & Power	46	218	649	791	132	169	-	-	-	-39	187	304
o/w GGP	-	133	363	-	24	23	-	-	-	-	-	-6
o/w EGL + Renew	-	23	173	-	71	126	-	-	-	-	-	247
o/w Thermal Power	-	62	103	-	37	20	-	-	-	-	-	63
Refining & Marketing	76	139	220	235	-12	-105	-	-	-	NM	NM	-171
Petchem	-28	-66	-131	-229	202	60	-	-	-	NM	NM	241
Others	45	82	-95	-446	-118	-110	-	-	-	NM	NM	-227
Pre-tax Income	2,032	-2,713	-4,341	-4,158	1,774	NM	1,673	-	-	-	-	2,870
Tax Rate (%)	73	NM	NM	-42	47	60	-	-	-	-	-	58
Adj. Net Income (attrib.)	562	-714	-655	-742	929	581	605	60	54	NM	NM	1,208
Net debt	13,591	19,971	19,971	16,586	15,323	16,340	-	-	-	-23	13	15,323
FFO (EUR Bn)	-	1.1	3.4	-	2.8	2.4	-	-	-	-	-	4.8
Dvd paid	1,479	1,551	1,551	3,103	1,551	1,551	-	-	-	0	5	1,551
Interim dvd (EUR/sh)	0.43	0.12	0.12	0.36	0.43	0.44	0.39	-1	10	258	0	0
Oil production (kboepd)	1,825	1,713	1,744	1,871	1,597	1,600	-	0	0	-7	-12	1,650
Avg. realization price (USD/boe)	45	22	28	44	46	49	-	-6	-6	113	2	43
EUR/USD	1.12	1.10	1.10	1.12	1.21	1.21	-	-	-	10	7	1.21
Brent price (USD/bbl)	69	29	40	64	69	69	-	-	-	136	0	65

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



## ERG – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q yoy %	vs 2019 %	1H21A
EBITDA	110	107	263	481	121	117	-	3	-	13	10	281
Breakdown of EBITDA												
Wind Power	56	57	166	282	63	63	-	0	-	11	13	157
Hydro	21	16	40	81	30	29	-	3	-	88	43	84
PV gen	21	22	34	66	22	21	-	5	-	0	5	35
Thermal	17	15	30	67	9	8	-	13	-	-40	-47	15
Corp.&Others	-5	-3	-7	-15	-4	-4	-	NM	-	NM	NM	-8
EBIT	36	32	114	183	54	47	-	15	-	69	50	147
Pre-tax Income	21	20	88	136	46	39	-	18	-	130	121	131
Tax Rate	34	35	8	5	22	25	-	-	-	-	-	24
Adj Net Income	13	16	69	106	35	28	-	24	-	116	165	100
Net debt / -cash	1,662	1,503	1,503	1,439	1,692	1,616	-	-	-	-	-	1,692

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

## Ferrari – 2Q/1H21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Revenues	984	571	1,503	3,460	1,035	1,021	1,049	1.4	-1.3	81.3	5.2	2046
Adj EBITDA	314	124	441	1,143	386	370	369	4.3	4.5	NM	22.9	762
EBITDA	314	124	441	1,143	386	370	369	4.3	4.5	NM	22.9	762
EBITDA %	31.9	21.7	29.3	33.0	37.3	36.3	35.2	NM	NM	NM	NM	37.2
Adj EBIT	239	23	243	716	274	255	254	7.5	7.7	NM	14.6	540
Reported EBIT	239	23	243	716	274	255	254	7.5	7.7	NM	14.6	540
EBIT%	24.3	4.0	16.2	20.7	26.5	25.0	24.3	NM	NM	NM	NM	26.4
Net Attri.b	184	9	175	609	206	196	198	5.1	4.3	NM	12.0	411
Adj EPS (EUR)	0.99	0.05	0.95	3	1.11	1.06	1.05	4.6	6.0	NM	12.7	2.22
Net Ind. debt/-cash	-353	-776	-776	-541	-552	-567	-590	-2.7	-6.5	-28.9	56.4	-567
Shipments	2,671	5,281	4,127	9,119	2,685	2,700	NA	-0.6	NA	-49.2	0.5	5,456

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

## F.I.L.A. – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	yoy %	vs. 2Q19 %	1H21A	1H21E	A/E %	yoy %
<b>Revenues (core)</b>	<b>206.9</b>	<b>161.7</b>	<b>307.5</b>	<b>607.4</b>	<b>183.0</b>	<b>182.2</b>	<b>181.4</b>	<b>0.4</b>	<b>13.1</b>	<b>-11.5</b>	<b>324.6</b>	<b>323.9</b>	<b>0.2</b>	<b>5.5</b>
EBITDA	41.4	30.3	45.2	95.1	41.4	NA	41.4		36.6	-0.2	63.3	NA		40.2
Margin on revenues %	20.0	18.7	14.7	15.6	22.6		22.6				19.5			
<b>Adj. EBITDA</b>	<b>39.8</b>	<b>29.4</b>	<b>46.2</b>	<b>95.4</b>	<b>38.5</b>	<b>35.3</b>	<b>35.2</b>	<b>8.9</b>	<b>31.0</b>	<b>-3.4</b>	<b>58.5</b>	<b>55.4</b>	<b>5.7</b>	<b>26.8</b>
Adj. EBITDA margin %	19.2	18.1	15.0	15.7	21.0	19.4	19.4	8.4			18.0	17.1		
EBIT	31.4	18.6	22.3	49.5	31.5	NA	31.5		69.1	0.4	43.4	NA		94.5
Margin on revenues %	15.2	11.5	7.3	8.2	17.2		17.2				13.4			
<b>Adj. EBIT</b>	<b>32.1</b>	<b>20.6</b>	<b>28.9</b>	<b>61.7</b>	<b>31.4</b>	<b>27.9</b>	<b>26.8</b>	<b>12.7</b>	<b>52.4</b>	<b>-2.3</b>	<b>44.2</b>	<b>40.7</b>	<b>8.7</b>	<b>53.0</b>
Adj. EBIT margin %	15.5	12.7	9.4	10.1	17.2	15.3	14.8	12.2			13.6	12.6		
Group's net profit	16.5	8.8	2.8	8.6	18.4	NA	18.4		108.2	11.6	23.8	NA		755.8
<b>Adj. group's net profit</b>	<b>18.4</b>	<b>9.8</b>	<b>9.5</b>	<b>23.1</b>	<b>19.5</b>	<b>NA</b>	<b>14.3</b>	<b>98.9</b>	<b>6.0</b>	<b>26.6</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>178.7</b>

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

## Fincantieri – 2Q/1H21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Revenues	1,452	1,062	2,369	5,879	1,603	1,652	1,652	NA	-3.0	NA	51	3,251
Revenues ex pass through	1,452.0	1,062.0	2,369.0	5,879.0	1,600.0	1,602.0	1,602.0	NA	-0.1	NA	51	3,026.0
-Shipbuilding	1,297.0	898.0	2,031.0	5,226.0	1,461.0	1,412.0	1,412.0	NA	3.5	NA	63	2,961.0
-Shipbuilding Ex pass through	1,297.0	898.0	2,031.0	5,226.0	1,413.0	1,362.0	1,362.0	NA	3.7	NA	57	2,691.0
-Offshore	90.0	102.0	228.0	389.0	124.0	120.0	120.0	NA	3.3	NA	22	38
-E,S&S	201.0	187.0	392.0	937.0	249.0	300.0	300.0	NA	-17.0	NA	33	24
EBITDA (pre ex Covid Costs)	125.0	47.0	119.0	314.0	118.0	119.0	119.0	NA	-0.8	NA	NM	-6
-Shipbuilding	163.0	43.0	115.0	285.0	106.0	115.0	115.0	NA	-7.8	NA	NM	NM
-Offshore	-50.0	0.0	-1.0	-5.0	2.0	2.0	2.0	NA	0.0	NA	NM	NM
-E,S&S	21.0	12.0	24.0	76.0	22.0	12.0	12.0	NA	83.3	NA	83	5
EBITDA%	8.6	4.4	5.0	5.3	7.4	7.2	7.2	NA	NM	NM	NM	-14
EBITDA% ex pass through	8.6	4.4	5.0	5.3	7.4	7.4	7.4	NA	NM	NM	NM	-14
-Shipbuilding	12.6	4.8	5.7	5.5	7.3	8.1	8.1	NA	NM	NM	NM	-42
-Shipbuilding ex pass through	12.6	4.8	5.7	5.5	7.5	8.4	8.4	NA	NM	NM	NM	-40
-Offshore	-55.6	0.0	-0.4	-1.3	1.6	1.7	1.7	NA	NM	NM	NM	-103
-E,S&S	10.4	6.4	6.1	8.1	8.8	4.0	4.0	NA	NM	NM	NM	-15
EBIT	NA	NA	54.4	148.0	NA	NA	NA	NA	NM	NM	NM	NA
Net attributable Income	NA	NA	-140.5	-240.0	NA	NA	NA	NA	NM	NM	NM	NA
Adj Net Attributable	NA	NA	-115.5	-192.0	NA	NA	NA	NA	NM	NM	NM	NA
Net debt	724.0	980.0	980.0	1,062.1	1,617.0	1,600.0	1,600.0	NA	1.1	NA	65	123
Constructions Loans	492.0	1,001.0	1,001.0	1,324.7	1,278.0	1,300.0	1,300.0	NA	-1.7	NA	28	160

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

## Fincobank - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
Net interest income	70.1	61.8	62.5	62.8	64.3	-0.4	-2.7	1.1	-10.8	124.3
Net fees	104.8	118.7	113.7	110.7	-	2.7	-	-4.2	8.5	232.5
<b>Total net revenues</b>	<b>205.8</b>	<b>218.2</b>	<b>204.0</b>	<b>199.2</b>	<b>-</b>	<b>2.4</b>	<b>-</b>	<b>-6.5</b>	<b>-0.9</b>	<b>422.2</b>
Banking	78.3	74.6	81.0	79.0	-	2.5	-	8.6	3.4	155.6
Investing	56.9	60.9	74.2	72.2	-	2.7	-	21.8	30.3	135.1
Brokerage	64.2	63.4	48.6	48.0	-	1.3	-	-23.4	-24.3	112.0
Operating costs	65.7	73.8	71.1	72.3	-	-1.7	-	-3.6	8.2	144.9
<b>Operating profit</b>	<b>140.0</b>	<b>144.4</b>	<b>132.9</b>	<b>126.9</b>	<b>-</b>	<b>4.7</b>	<b>-</b>	<b>-8.0</b>	<b>-5.1</b>	<b>277.4</b>
<b>Pre-tax profit</b>	<b>127.1</b>	<b>135.2</b>	<b>127.7</b>	<b>119.4</b>	<b>123.2</b>	<b>7.0</b>	<b>3.7</b>	<b>-5.5</b>	<b>0.5</b>	<b>262.9</b>
<b>Net profit</b>	<b>88.7</b>	<b>94.7</b>	<b>121.9</b>	<b>83.7</b>	<b>86.1</b>	<b>45.6</b>	<b>41.7</b>	<b>28.7</b>	<b>37.4</b>	<b>216.7</b>

Note: P&L according to old scheme, with commission line not recasted and Profit from Treasury Management included in Trading profit. A: actual; E: estimates; C: Factset consensus; Source: Company data and Intesa Sanpaolo Research

## FNM – 2Q/1H21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	1H21A
<b>Revenues</b>	<b>66.1</b>	<b>137.8</b>	<b>281.3</b>	<b>139.4</b>	<b>130.5</b>	<b>-</b>	<b>6.9</b>	<b>-</b>	<b>110.9</b>	<b>226.4</b>
<b>EBITDA</b>	<b>16.4</b>	<b>36.1</b>	<b>68.2</b>	<b>43.6</b>	<b>39.7</b>	<b>-</b>	<b>9.9</b>	<b>-</b>	<b>165.9</b>	<b>65.8</b>
EBITDA margin (%)	24.8	26.2	24.2	31.3	30.4	-	-	-	-	29.1
<b>EBIT</b>	<b>6.3</b>	<b>15.9</b>	<b>26.4</b>	<b>21.8</b>	<b>12.7</b>	<b>-</b>	<b>72.3</b>	<b>-</b>	<b>246.0</b>	<b>32.1</b>
EBIT Margin (%)	9.5	11.5	9.4	15.6	9.7	-	-	-	-	14.2
Profit before tax	-0.5	2.1	26.3	7.9	7.7	-	3.2	-	NM	21.6
<b>Net attributable profit</b>	<b>-1.3</b>	<b>-0.7</b>	<b>24.2</b>	<b>8.6</b>	<b>-5.3</b>	<b>-</b>	<b>NM</b>	<b>-</b>	<b>-761.5</b>	<b>1.7</b>
Net debt/-cash	NM	30.3	40.2	NM	NM	-	-	-	-	776.8

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

## Generali - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
<b>GWP</b>	<b>17,314</b>	<b>19,714</b>	<b>18,378</b>	<b>17,758</b>	<b>17,376</b>	<b>3.5</b>	<b>5.8</b>	<b>-6.8</b>	<b>6.1</b>	<b>38,092</b>
Non-life	4,992	6,885	5,416	5,533	5,180	-2.1	4.6	-21.3	8.5	12,301
Life	12,322	12,829	12,962	12,225	12,196	6.0	6.3	1.0	5.2	25,791
<b>Operating profit</b>	<b>1,266</b>	<b>1,608</b>	<b>1,388</b>	<b>1,354</b>	<b>1,338</b>	<b>2.5</b>	<b>3.7</b>	<b>-13.7</b>	<b>9.6</b>	<b>2,996</b>
Non-life	675	690	566	542	568	4.5	-0.4	-18.0	-16.1	1,256
Life	570	785	657	705	754	-6.8	-12.9	-16.3	15.3	1,442
Combined ratio %	89.5	88.0	NA	90.9	NA	-	-	-	-	89.7
<b>Net profit</b>	<b>661.0</b>	<b>802</b>	<b>738</b>	<b>590</b>	<b>666</b>	<b>25.0</b>	<b>10.8</b>	<b>-8.0</b>	<b>11.6</b>	<b>1,540</b>

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

## Geox – 1H21 results

EUR M	1H19	1H20A	FY20A	1H21A	1H21E	1H21C	A/E %	E/C %	yoy %	vs. 1H19 %
Net Sales	399.4	243.6	534.9	264.0	261.5	262.3	0.9	-0.3	8.4	-33.9
Wholesale	185.8	121.4	258.3	141.8	134.1	136.2	5.7	-1.5	16.8	-23.7
Retail	175.8	104.4	233.5	104.8	109.3	108.0	-4.1	1.2	0.4	-40.4
Franchising	37.9	17.8	43.1	17.9	18.2	18.0	-1.4	0.8	0.5	-52.8
Europe	174.8	113.8	250.3	121.4	121.1	-	0.2	-	6.6	-30.6
North America	22.1	11.8	24.8	10.4	12.6	-	-17.5	-	-11.6	-52.8
Italy	116.2	59.9	124.9	64.4	59.9	-	7.5	-	7.5	-44.6
RoW	86.3	58.1	134.9	67.9	67.9	-	0.0	-	16.8	-21.4
EBITDA	54.0	-20.6	-13.7	9.5	0.4	NA	2046.3	-	-146.1	-82.4
EBITDA margin %	13.5	-8.5	-2.6	3.6	0.2	-	-	-	-	-
EBIT	2.8	-84.0	-124.5	-29.2	-49.3	-45.6	-	-	-	-
EBIT margin %	0.7	-34.5	-23.3	-11.1	-18.8	-17.4	-	-	-	-
Net income	-5.0	-82.0	-128.3	-37.0	-49.3	-44.6	-	-	-	-
Net margin %	-1.3	-33.7	-24.0	-14.0	-18.8	-17.0	-	-	-	-
Net debt	344.4	372.8	367.7	349.5	377.0	378.0	-	-	-	-

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

## Growens - 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q yoy %	vs. 2Q19A %	1H21A	FY21E
Gross sales	15.7	16.4	32.1	65.1	16.9	-	-	-	-	3.1	7.6	33.8	78.6
MailUp	4.0	3.9	7.8	15.8	4.4	-	-	-	-	13.1	9.7	8.7	17.0
Agile Telecom	10.3	10.5	20.7	40.7	10.2	-	-	-	-	-2.6	-0.6	20.3	48.7
BEE	0.7	1.0	1.6	4.0	1.2	-	-	-	-	24.9	72.2	2.4	7.4
Acumbamail	0.3	0.4	0.7	1.7	0.5	-	-	-	-	25.3	59.9	1.0	2.2
Datatics	0.5	0.7	1.2	2.9	0.7	-	-	-	-	-8.9	38.2	1.4	3.4

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

## Hera – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs2Q19 %	1H21A	1H21E	A/E %	yoy %
Revenues	1431.6	1568.8	3625	7546.8	2048.1	1668.5	-	22.8	-	30.6	43.1	4319.9	3940.3	9.6	19.2
Opex	-1216.5	-1358.3	-3065	-6424	-1792.2	-1426.6	-	25.6	-	31.9	47.3	-3702.0	-3336.4	11.0	20.8
<b>EBITDA</b>	<b>215.1</b>	<b>210.5</b>	<b>559.7</b>	<b>1123.1</b>	<b>255.9</b>	<b>241.9</b>	-	<b>5.8</b>	-	<b>21.6</b>	<b>19.0</b>	<b>617.9</b>	<b>603.9</b>	<b>2.3</b>	<b>10.4</b>
Gas	44.6	39.9	200.8	374.4	65.6	55.8	-	17.5	-	64.4	47.1	244.1	234.3	4.2	21.6
Electricity	41.3	44.8	97.0	188.2	42.8	42.7	-	0.1	-	-4.5	3.6	90.0	89.9	0.1	-7.2
Water	63.8	65.5	122.7	265.8	67.3	66.4	-	1.4	-	2.7	5.5	122.3	121.4	0.8	-0.3
Waste	59.0	52.2	122.4	258.0	71.8	66.7	-	7.7	-	37.5	21.7	142.6	137.5	3.7	16.5
Others	6.4	8.1	16.8	36.7	8.4	10.4	-	-18.9	-	3.7	31.2	18.9	20.9	-9.4	12.5
Total D&A	-131.2	-126.5	-264.0	-571.8	-135.4	-142.6	-	-5.0	-	7.0	3.2	-274.3	-281.5	-2.6	3.9
<b>EBIT</b>	<b>83.9</b>	<b>84.0</b>	<b>295.7</b>	<b>551.3</b>	<b>120.5</b>	<b>99.3</b>	-	<b>21.3</b>	-	<b>43.5</b>	<b>43.6</b>	<b>343.6</b>	<b>322.4</b>	<b>6.6</b>	<b>16.2</b>
EBIT margin %	5.9	5.4	15.7	7.3	5.9	6.0	-	-1.2	-	9.9	0.4	8.0	8.2	-2.8	-49.2
Fin. Inc/-exp	-23.8	-27.5	-56.2	-116.7	-26.3	-29.0	-	-9.3	-	-4.4	10.5	-55.1	-57.8	-4.7	-2.0
<b>EBT</b>	<b>60.1</b>	<b>56.5</b>	<b>239.5</b>	<b>434.6</b>	<b>94.2</b>	<b>70.3</b>	-	<b>34.0</b>	-	<b>66.7</b>	<b>56.7</b>	<b>288.5</b>	<b>264.6</b>	<b>9.0</b>	<b>20.5</b>
tax rate %	0.3	21.1	27.0	25.7	24.4	27.0	-	-9.6	-	15.9	-7.4	26.7	27.6	-3.2	-1.0
Tax	-15.9	-11.9	-64.6	-111.8	-23.0	-19.0	-	21.1	-	93.3	45.1	-77.0	-73.0	5.5	19.2
Disc/One-offs	0.0	0.0	0.0	0.0	24.7	0.0	-	NM	-	NM	NM	24.7	0.0	NM	NM
Net income	44.3	44.6	174.9	322.8	95.9	51.3	-	86.8	-	115.0	116.7	236.2	191.6	23.3	35.0
Minorities	2.2	2.8	8.7	20.1	12.0	3.2	-	280.9	-	328.6	445.5	20.1	11.3	78.7	131.0
<b>Group net inc</b>	<b>42.1</b>	<b>41.8</b>	<b>166.2</b>	<b>302.7</b>	<b>83.9</b>	<b>48.2</b>	-	<b>74.1</b>	-	<b>100.7</b>	<b>99.5</b>	<b>216.1</b>	<b>180.4</b>	<b>19.8</b>	<b>30.0</b>
<b>Gr net inc adj</b>	<b>42.1</b>	<b>41.8</b>	<b>166.2</b>	<b>302.7</b>	<b>64.7</b>	<b>48.2</b>	-	<b>34.3</b>	-	<b>54.8</b>	<b>53.9</b>	<b>196.9</b>	<b>180.4</b>	<b>9.2</b>	<b>18.5</b>
Capex	119	110	241	529	124.8	130	-	-4.0	-	13.5	4.9	237	243	-2.1	-1.5
Net debt	2685	3084	3084	3227	2956.7	3027	-	-2.3	-	-4.1	10.1	2956.7	3027	-2.3	-4.1

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

## IGD – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A	1H21E	yoy %
Gross rental inc.	38.6	36.2	74.6	145.6	36.4	36.9	-	-1.3	-	0.6	-5.8	73.1	73.6	-2.0
Services	1.6	1.5	3.1	6.3	1.6	1.6	-	-0.4	-	6.7	0.6	3.3	3.3	6.5
Trading	0.0	0.5	0.5	0.7	0.4	0.3	-	60.0	-	-20.0	NM	0.4	0.3	-20.0
<b>Total revenues</b>	<b>40.2</b>	<b>38.2</b>	<b>78.2</b>	<b>152.6</b>	<b>38.4</b>	<b>38.8</b>	<b>36.4</b>	<b>-0.9</b>	<b>5.5</b>	<b>0.5</b>	<b>-4.5</b>	<b>76.8</b>	<b>77.2</b>	<b>-1.8</b>
Operating cost	-5.7	-14.8	-21.6	-42.7	-9.0	-9.2	-	-2.5	-	-39.2	57.9	-21.0	-21.3	-2.8
Non-operating cost	-3.0	-2.6	-5.5	-11.2	-2.6	-2.8	-	-7.7	-	0.0	-13.3	-5.4	-5.6	-1.8
<b>EBITDA total</b>	<b>31.5</b>	<b>20.8</b>	<b>51.0</b>	<b>98.7</b>	<b>26.8</b>	<b>26.7</b>	<b>26.5</b>	<b>0.4</b>	<b>1.1</b>	<b>28.8</b>	<b>-15.0</b>	<b>50.4</b>	<b>50.3</b>	<b>-1.2</b>
EBITDA margin %	78.4	54.5	66.1	64.7	73.6	68.9	-	6.8	-	35.2	-6.1	65.7	65.2	-0.6
D&A, FV chg& prov.	-34.9	-67.9	-74.1	-151.0	-8.6	-19.2	-	-55.2	-	-87.3	-75.4	-13.0	-23.6	-82.5
EBIT	-3.3	-47.1	-23.0	-52.3	18.2	7.5	-	141.9	-	NM	NM	37.4	26.7	NM
NCF	-8.3	-9.0	-18.0	-36.2	-7.9	-8.2	-	-3.7	-	-11.8	-5.3	-16.7	-17.0	-7.2
Extraordinary items	0.0	-0.1	-0.1	-0.1	0.0	0.0	-	NM	-	-100.0	NM	0.0	0.0	-100.0
EBT	-11.6	-56.2	-41.1	-88.6	10.3	-0.7	-2.6	NM	NM	NM	NM	20.7	9.7	NM
Taxes	0.7	2.3	2.2	14.2	-1.2	0.0	-	NM	-	NM	NM	-1.3	-0.1	NM
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	-	NM	-	NM	NM	0.0	0.0	NM
<b>Net income</b>	<b>-10.9</b>	<b>-53.8</b>	<b>-38.8</b>	<b>-74.3</b>	<b>9.2</b>	<b>-0.6</b>	<b>-2.6</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>19.5</b>	<b>9.6</b>	<b>NM</b>
<b>Net income adj.</b>	<b>21.2</b>	<b>12.2</b>	<b>30.4</b>	<b>63.2</b>	<b>19.7</b>	<b>16.2</b>	-	<b>21.7</b>	-	<b>62.3</b>	<b>-6.9</b>	<b>32.0</b>	<b>28.5</b>	<b>5.3</b>
FFO	21.0	12.1	32.8	59.3	16.8	17.4	-	-3.3	-	38.8	-20.0	30.6	31.2	-6.8
Net debt/-cash	1185.0	1165.6	1165.6	1155.5	1134.8	1137.2	-	-0.2	-	-2.6	-4.2	1134.8	1137.2	-2.6
LTV %	49.6	49.0	49.0	49.9	49.1	49.3	-	-0.4	-	0.2	-1.1	49.1	49.3	0.2

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

## Illimity – 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq %	2Q yoy %	1H21A
Net interest income	23.9	31.2	33.2	34.2	-	-2.8	-	6.4	38.9	64.4
Commission income	2.4	4.9	8.7	6.9	-	26.6	-	76.0	262.5	13.6
Trading income	0.0	6.1	1.1	2.0	-	-45.0	-	-82.0	NM	7.2
<b>Total income</b>	<b>34.4</b>	<b>55.7</b>	<b>71.1</b>	<b>60.9</b>	-	<b>16.7</b>	-	<b>27.6</b>	<b>106.7</b>	<b>126.8</b>
Operating costs	28.0	37.5	41.0	39.3	-	4.4	-	9.3	46.4	78.5
<b>GOP</b>	<b>6.4</b>	<b>18.1</b>	<b>30.2</b>	<b>21.7</b>	-	<b>39.3</b>	-	<b>66.9</b>	<b>371.9</b>	<b>48.3</b>
LLP	-3.2	-3.1	5.9	1.4	-	327.0	-	NM	NM	2.8
<b>Pre-tax Income</b>	<b>10.0</b>	<b>19.1</b>	<b>22.4</b>	<b>18.1</b>	-	<b>23.5</b>	-	<b>17.3</b>	<b>124.0</b>	<b>41.5</b>
<b>Net Income</b>	<b>10.3</b>	<b>12.6</b>	<b>14.9</b>	<b>12.7</b>	-	<b>17.3</b>	-	<b>18.3</b>	<b>44.7</b>	<b>27.5</b>
CoR (bps)	52	NM	50	24	-	107.0	-	NM	-3.8	13
CET1 (%)	18.3	17.6	17.2	17.1	-	0.3	-	-2.1	-6.0	17.2

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

## Interpump - 2Q21 results

EUR M	2Q19A	2Q20A	FY20A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %*	2Q yoy %	2Q vs. 2Q19 %
Sales	359.6	295.6	1,294.4	405.5	397.7	396.1	2.0	2.4	37.2	12.8
EBITDA	83.5	64.9	294.1	101.8	94.9	95.0	7.3	7.2	56.9	22.0
% on sales	23.2	22.0	22.7	25.1	23.9	24.0				
EBIT	65.9	41.8	207.7	82.5	73.3	73.7	12.6	11.9	97.5	25.2
% on sales	18.3	14.1	16.0	20.3	18.4	18.6				
Pre-tax profit	64.5	40.8	202.6	77.9	71.8	72.0	8.5	8.3	91.1	20.9
Group Net profit	45.1	29.4	150.4	73.9	52.5	53.2	40.6	38.8	151.4	63.6

A: actual; E: estimates; C: 2Q21 Company provided consensus; Source: Company data and Intesa Sanpaolo Research

## INWIT – 2Q/1H21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	1H21A
Anchor MSA	161.3	227.6	554.4	166.5	165.4	-	0.7	-	3.2	330.6
Third-party revenues	21.1	45.5	89.4	23.0	24.1	-	-4.6	-	9.1	45.8
New services	2.1	14.4	19.6	3.4	3.7	-	-8.1	-	61.6	6.7
Rep. revenues	184.5	287.4	663.4	192.9	193.2	193.0	-0.2	-0.1	4.6	383.1
Rep. EBITDA	171.6	259.6	603.8	175.9	175.8	176.1	0.1	-0.1	2.5	348.9
Rep. EBITDA AL	118.9	175.9	418.7	127.2	126.7	126.5	0.4	0.6	7.0	251.1
Net profit	38.2	71.7	156.7	51.5	47.8	47.0	7.7	9.6	34.9	95.0
Net debt/-cash post IFRS 16	3,977	3,977	3,712	4,151	4,215	4,188	-1.5	-0.9	4.4	4,151

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

## Iren – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs2Q19 %	1H21A	1H21E	yoy %
Revenues	960.3	748.7	1825.9	3725.5	864.9	785.4	10.1	-	15.5	-9.9	2005.0	1925.5	9.8	
<b>EBITDA</b>	<b>203.9</b>	<b>198.9</b>	<b>473.3</b>	<b>927.4</b>	<b>204.6</b>	<b>207.3</b>	<b>206</b>	<b>-1.3</b>	<b>-0.7</b>	<b>2.8</b>	<b>0.4</b>	<b>517.5</b>	<b>520.2</b>	<b>9.3</b>
Generat. & Heat	50	40	127	228	41	46	-	-10.1	-	3.5	-17.2	134	139	5.5
Market	22	31	86	147	20	20	-	-4.7	-	-37.1	-11.4	93	94	8.1
Energy infrastruct	39	39	78	164	46	41	-	-11.6	-	16.7	16.7	86	81	10.3
Water	48	51	101	211	50	53	-	-4.8	-	-1.4	4.8	104	107	3.0
Waste	43	37	80	173	47	46	-	1.5	-	26.8	9.1	99	98	23.8
Other services	1	1	1	3	0	1	-	NM	-	NM	NM	1	2	0.0
D&A & Provisions	-117.9	-112.4	-241.3	-511.6	-137.7	-133.0	-	3.5	-	22.4	16.7	-266.4	-261.7	10.4
<b>EBIT</b>	<b>86.0</b>	<b>86.5</b>	<b>232.0</b>	<b>415.8</b>	<b>66.9</b>	<b>74.3</b>	<b>71.0</b>	<b>-9.9</b>	<b>-5.7</b>	<b>-22.6</b>	<b>-22.1</b>	<b>251.1</b>	<b>258.5</b>	<b>8.2</b>
Fin. Charges	-8.2	-12.0	-30.4	-55.3	-10.6	-12.3	-	-13.8	-	-11.6	29.7	-14.6	-16.3	-51.8
Equity	4.8	5.3	5.0	4.7	6.5	5.5	-	17.0	-	22.1	33.8	6.3	5.3	25.6
<b>Pre-tax Income</b>	<b>82.6</b>	<b>79.8</b>	<b>206.6</b>	<b>365.2</b>	<b>62.8</b>	<b>67.6</b>	<b>56</b>	<b>-7.0</b>	<b>12.2</b>	<b>-21.2</b>	<b>-24.0</b>	<b>242.7</b>	<b>247.5</b>	<b>17.5</b>
Tax rate %	30.1	29.5	29.5	27.4	29	30.0	-	-3.3	-	-1.8	-3.8	29*	29.3	-1.7
Taxes	-24.9	-23.6	-60.9	-100.1	-17.9	-20.3	-	NM	-	NM	NM	-34.2	-72.4	-43.8
Net Income	57.7	56.2	145.7	265.1	80.8	47.3	-	70.8	-	43.7	39.9	208.5	175.0	43.2
Minorities	-7.0	-7.3	-12.9	-29.7	-8.2	-8.7	-	-6.0	-	12.8	17.2	-15.3	-15.8	18.1
<b>Attrib. Net Income</b>	<b>50.7</b>	<b>48.9</b>	<b>132.7</b>	<b>235.3</b>	<b>72.6</b>	<b>38.6</b>	<b>32</b>	<b>88.1</b>	<b>126.7</b>	<b>48.3</b>	<b>43.0</b>	<b>193.2</b>	<b>159.3</b>	<b>45.6</b>
Net debt/-cash	2570	2919	2919	2948	2959	3013	3076	-1.8	-3.8	1.4	15.1	2959	3013	1.4
Capex	111	124	254	685	157	168	-	-6.5	-	26.6	41.4	279	290	9.8

\*Net of the fiscal adjustment as per the Decree Law no. 104/2020; NA: not available; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research

## Italgas – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2019 %	1H21A
Sales	299	320	647	1,334	334	333	329	0	1	4	12	667
EBITDA	215	235	463	971	255	250	-	2	-	8	19	489
% of Sales	71.9	73.6	71.5	72.8	72.8	75.1						73.3
EBIT	118	130	253	547	150	144	133	4	12	15	27	279
% of Sales	39.5	40.6	39.1	41.0	35.6	43.2						41.9
Pre-tax Income	112	117	227	499	138	132	-	5		18	23	255
Tax Rate %	28.7	29.7	28.4	27.1	31.3	29.5						27.5
Net Income	80	78	153	345	95	90	89	6	7	21	19	171
Adj. net income	80	78	154	345	95	90	89	6	7	21	19	176
Net debt/ -cash	3,859	4,701	4,701	4,737	4,807	4,872	-	-1		2	25	4,807
Capex	165	164	370	742	214	220	-	-3		31	29	420
DPS (EUR)	0.256	0.277	0.277	0.277	-	0.282	-	-		-	-	-

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

## Leonardo - 2Q/1H21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Revenues	3,237	3,287	5,878	13,410	3,555	3,510	3,400	1.3	4.6	8.2	9.8	6,345
EBITA	324	251	292	938	305	255	252	19.6	21.0	21.5	-5.9	400
EBITA%	10.0	7.6	5.0	7.0	8.6	7.3	7.4					6.3
EBIT	306	197	227	517	272	205	213	32.7	27.7	38.1	-11.1	347
EBIT%	9.5	6.0	3.9	3.9	7.7	5.8	6.3					5.5
Net Attri. Profit	272	118	59	241	179	132	134	35.9	33.6	51.7	-34.2	177
FOCF	64	-294	-1,889	40	42	-281	-211	-115.0	-119.9	-114.3	-34.4	-1,380
Net debt	4,098	5,074	5,074	3,318	4,613	4,921	4,640	-6.3	-0.6	-9.1	12.6	4,613
Orders	3,627	2,683	6,104	13,754	3,282	3,031	3,118	8.3	5.3	22.3	-9.5	6,682

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

## Maire Tecnimont – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs.2019 %	1H21A
Sales	794	510	1,216	2,631	701	660	692	6	1	38	-12	1,327
Breakdown of sales												
Hydrocarbons	759	505	1,194	2,557	679	640		6		35	-11	1,288
Green Energy	35	6	23	74	22	20		11		295	-37	39
<b>EBITDA</b>	<b>50</b>	<b>31</b>	<b>73</b>	<b>172</b>	<b>42</b>	<b>38</b>	<b>42</b>	<b>10</b>	<b>0</b>	<b>37</b>	<b>-15</b>	<b>80</b>
% of Sales	6.3	6.0	6.0	6.5	6.0	5.8						6.0
Hydrocarbons	49	31	75	173	42	38		10		37	-14	81
Green Energy	1	0	-1	-1	0	0		NM				-1
EBIT	37	18	50	124	32	27	31	15	2	73	-15	59
% of Sales	4.7	3.6	4.1	4.7	4.5	4.2						4.5
Pre-tax Income	31	12	28	79	28	21		29		135	-11	53
Tax Rate %	30.9	33.2	31.8	31.2	43.0	33.0						31.2
Net Income	20	9	20	58	22	14	18			140	9	40
<b>Adj Net Income*</b>	<b>20</b>	<b>9</b>	<b>27</b>	<b>69</b>	<b>20</b>	<b>14</b>	<b>18</b>	<b>40</b>	<b>12</b>	<b>120</b>	<b>0</b>	<b>35</b>
<b>Net debt/-cash</b>	<b>119</b>	<b>261</b>	<b>261</b>	<b>117</b>	<b>31</b>	<b>55</b>						<b>31</b>
Backlog	6,636	6,703	6,636	6,002	6,995	7,154						6,995
New order intake	875	1,309	1,768	2,732	2,036	2,092						2,258

Note: \* Intesa Sanpaolo Research elaboration on company data; NM: not meaningful; A: actual; E: estimates; C: Bloomberg consensus; Source: Company data and Intesa Sanpaolo Research.

## Mediobanca – 4Q20/21 and FY20/21 results

EUR M	4Q20A	3Q21A	4Q21A	4Q21E	4Q21C	4Q A/E %	4Q A/C %	4Q qoq%	4Q yoy %	FY21A	FY21C
Net Interest Income	361	351	344	349	346	-1.5	-0.7	-2.1	-4.7	1,415	1,417
Commission income	143	188	173	168	171	3.1	1.5	-7.9	21.4	745	745
Trading income	48	65	45	57	34	-19.6	33.5	-30.0	-4.8	197	186.75
<b>Total income</b>	<b>606</b>	<b>663</b>	<b>665</b>	<b>631</b>	<b>654</b>	<b>5.3</b>	<b>1.7</b>	<b>0.3</b>	<b>9.7</b>	<b>2,628</b>	<b>2,618</b>
Operating Costs	298	315	333	312	325	6.7	2.3	5.7	11.6	1,238	1,232
<b>Gross Oper. Income</b>	<b>308</b>	<b>348</b>	<b>332</b>	<b>320</b>	<b>329</b>	<b>3.9</b>	<b>1.0</b>	<b>-4.6</b>	<b>7.9</b>	<b>1,390</b>	<b>1,386</b>
LLP	165	64	67	76	71	-11.2	-5.1	5.8	-59.3	249	255
<b>Pre-tax Income</b>	<b>77</b>	<b>261</b>	<b>271</b>	<b>212</b>	<b>246</b>	<b>28.0</b>	<b>10.2</b>	<b>3.7</b>	<b>251.3</b>	<b>1,104</b>	<b>1,071</b>
<b>Net income</b>	<b>48</b>	<b>193</b>	<b>204</b>	<b>154</b>	<b>178</b>	<b>32.2</b>	<b>14.4</b>	<b>5.4</b>	<b>322.6</b>	<b>808</b>	<b>776</b>
CoR (bps)	141	53	56	65	NA	-13	NA	5.5	-60.1	52	NM
CET1 (%)	14.5	14.6	14.5	14.5	NA	0.0	NA	-0.8	-0.1	14.5	NM

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

## Moncler – 2Q21 sales results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	A/E %	A/C %	yoy %	vs. 2Q19A %
Net sales	191.7	93.2	403.3	1440.4	256.3	5.6	3.5	175.0	33.7
Moncler sales	191.7	93.2	403.3	1440.4	200.0	4.8	4.3	114.6	4.3
Retail	145.6	64.2	300.5	1089.5	139.2	-0.3	-3.2	116.8	-4.4
Wholesale	46.1	29.0	102.8	350.9	60.8	18.9	27.5	109.8	32.0
Italy	22.7	7.4	41.9	122.3	21.0	4.7	-	183.8	-7.5
EMEA	60.8	28.8	130	379.5	52.9	13.2	-	83.7	-13.0
Asia Pac.& RoW	78.2	49.0	181.7	717.9	84.5	-10.0	-	72.3	8.0
Americas	30	8.1	49.8	220.7	41.8	38.8	-	416.2	39.4
Stone Island sales	-	-	-	-	56.2	8.1	0.4	-	-

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

## Openjobmetis – 1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	A/E %	yoy %	vs. 2Q19A %	1H21A	1H21E	A/E %	
<b>Net revenue</b>	<b>146.6</b>	<b>106.0</b>	<b>235.9</b>	<b>517.0</b>	<b>177.8</b>	<b>170.0</b>	<b>4.6</b>	<b>67.7</b>		<b>21.3</b>	<b>320.0</b>	<b>312.2</b>	<b>2.5</b>
<b>EBITDA</b>	<b>6.1</b>	<b>3.3</b>	<b>6.7</b>	<b>14.9</b>	<b>7.2</b>	<b>5.9</b>	<b>22.0</b>	<b>118.1</b>		<b>18.0</b>	<b>11.4</b>	<b>10.1</b>	<b>12.7</b>
EBITDA margin (%)	4.2	3.1	2.8	2.9	4.0	3.5	16.6	30.0		-2.7	3.6	3.2	11.1
Adj. EBITDA	6.1	3.3	6.8	15.3	7.8	6.9	13.0	136.4		27.9	12.2	11.3	8.0
EBIT	5.2	1.6	3.5	8.7	5.3	4.8	9.8	229.4		1.4	7.8	7.3	6.7
<b>Net Income</b>	<b>3.5</b>	<b>1.2</b>	<b>2.4</b>	<b>24.0</b>	<b>4.1</b>	<b>3.4</b>	<b>21.3</b>	<b>243.8</b>		<b>17.9</b>	<b>5.7</b>	<b>5.0</b>	<b>14.3</b>
Net debt	29.1	15.1	15.1	17.4	43.0	50.4	-14.7	184.6		47.7	43.0	50.4	-14.7

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

## Piaggio - 2Q/1H21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Sales	470.8	288.7	600.1	1313.7	517.0	497.8	498.3	4	4	79	9.8	901.7
EBITDA	84.8	43.3	83.1	186.1	88.6	85.0	86.0	4	3	105	4.5	144.6
margin %	18.0	15.0	13.8	0.1	17.1	17.1	17.3	NM	NM	NM	NM	16.0
EBIT	54.4	14.7	24.7	70.9	56.9	51.5	52.5	10	8	287	4.6	80.4
margin %	11.6	5.1	4.1	0.1	11.0	10.3	10.5	NM	NM	NM	NM	8.9
Net Income	26.7	6.0	9.1	31.3	32.44	27.9	28.6	16	13	444	21.4	43.5
Net debt/-net cash	418.0	528.5	528.5	424.0	401.9	412.5	398.0	-3	1	-24	-3.9	401.9

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

## Pirelli - 2Q/1H21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Net revenues	1,341	765	1,817	4,302	1,325	1,268	1,251	5	6	73	-1	2,570
EBITDA Adjusted	321	24	268	893	308	289	291	6	6	NM	-4	573.9
Adj. EBITDA%	23.9	3.1	14.7	20.8	23.2	22.8	23.3	NM	NM	NM	NM	22.3
EBITDA Reported	367	-19	202	725	279	259	NA	7	NA	NM	-24	502.0
EBITDA%	27.4	-2.4	11.1	16.9	21.0	20.5	NA	NM	NM	NM	NM	19.5
EBIT Adjusted	222	-74	67	501	209	190	186	10	12	NM	-6	377.4
EBIT Adjusted %	16.5	-9.7	3.7	11.6	15.7	15.0	14.9	NM	NM	NM	NM	14.7
EBIT	241	-145	-57	219	151	132	128	15	18	NM	-37	249
EBIT%	18.0	-19.0	-3.1	5.1	11.4	10.4	10.2	NM	NM	NM	NM	9.7
Net Attributable Income	199	-140	-103	30	84	62	60	35	40	NM	-58	123.1
Adj. Net income	145	-90	-15	233	130	107	NA	21	NA	NM	-10	224
Net Debt	4,492	4,265	4,265	3,258	3,819	3,837	3,842	0	-1	-10	-15	3,819

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

## Poste Italiane – 2Q/1H21 results

EUR M	2Q20A	1H20A	1Q21A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	qoq %	1H21A
<b>Total Revenues</b>	<b>2,317</b>	<b>4,988</b>	<b>2,933</b>	<b>2,751</b>	<b>2,702</b>	<b>2,693</b>	<b>1.8</b>	<b>2.1</b>	<b>-6.2</b>	<b>5684</b>
MP&D	701	1,472	917	909	907	900	0.2	1.0	-0.8	1826
P&M	172	338	192	207	203	200	1.7	3.4	7.5	399
Financial Services	1,060	2,440	1,327	1,082	1,062	1,072	1.9	0.9	-18.5	2409
Insurance Serv.	384	739	496	552	530	521	4.2	6.0	11.3	1049
<b>EBIT</b>	<b>325</b>	<b>766</b>	<b>620</b>	<b>429</b>	<b>344</b>	<b>355</b>	<b>24.7</b>	<b>20.8</b>	<b>-30.9</b>	<b>1049</b>
MP&D	-157	-194	57	-159	-209	-185	24.0	-14.1	NM	-102
P&M	59	126	70	62	63	63	-2.1	-1.9	-11.1	131
Financial Services	175	398	206	156	148	149	5.4	4.8	-24.1	362
Insurance Serv.	248	435	288	370	342	325	8.2	13.8	28.4	658
<b>Net income</b>	<b>239</b>	<b>546</b>	<b>447</b>	<b>326</b>	<b>232</b>	<b>243</b>	<b>40.8</b>	<b>34.2</b>	<b>-27.1</b>	<b>773</b>

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

## Prima Industrie - 2Q/1H21 results

EUR M	2Q20A	2Q21A	2Q21E	2QA yoy%	A/E %	1H20A	1H21A	1H21E	1HE yoy%	A/E %	FY20A
Revenues	82.5	101.7	99.7	23.2	2.0	157.6	184.0	182.0	16.8	1.1	333.0
EBITDA	7.0	7.5	6.7	7.1	12.1	10.1	11.8	12.4	17.7	-4.1	27.2
EBITDA adj.	8.4	8.3	8.0	-1.4	3.7	12.2	13.9	13.7	14.3	2.1	28.4
EBITDA adj. margin (%)	10.2	8.1	8.0			7.7	7.6	7.5			8.5
Net income	0.5	0.9	1.2	83.8	-23.3	-2.8	-0.6	-0.4	-77.8	79.7	-7.2
Net debt	123.2	84.2	90.7	-31.6	-7.1	123.2	84.2	90.7	-31.6	-7.1	96.3

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



**Prysmian – 2Q/1H21 results**

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Net Revenues	3,078	2,398	4,985	10,016	3,224	3,051	3,000	5.7	7.5	34.4	4.7	6,034
Adjusted EBITDA	290	222	419	840	257	249	248	3.2	3.6	15.8	-11.4	470
Adj. EBITDA %	9.4	9.3	8.4	8.4	8.0	8.2	8.3	NM	NM	NM	NM	7.8
EBITDA	272	224	407	781	245	239	244	2.5	0.4	9.4	-9.9	444
EBITDA%	8.8	9.3	8.2	7.8	7.6	7.8	8.1	NM	NM	NM	NM	7.4
Adj. EBIT	211	136	253	515	177	167	160	6.0	10.6	30.1	-16.1	312
Adj. EBIT%	6.9	5.7	5.1	5.1	5.5	5.5	5.3	NM	NM	NM	NM	5.2
EBIT	175	115	173	353	155	157	152	-1.3	2.0	34.8	-11.4	278
EBIT%	5.7	4.8	3.5	3.5	4.8	5.1	5.1	NM	NM	NM	NM	4.6
Net profit	102	55	78	178	86	91	90	-5.7	-4.4	56.4	-15.7	162
Net debt/-cash	2,819	2,516	2,516	1,986	2,387	2,381	2,360	0.3	1.1	-5.1	-15.3	4,712

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

**Rai Way – 2Q/1H21 results**

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	1H21A
Sales from RAI	45.1	90.2	180.4	44.9	45.0	-	-0.1	-	-0.3	89.9
Sales from new services to RAI	2.5	4.7	10.9	4.1	3.9	-	5.1	-	64.0	7.7
Sales from third parties	8.0	16.2	33.2	7.8	7.6	-	2.5	-	-3.0	15.7
Core Sales	55.6	111.1	224.5	56.8	56.5	56.2	0.6	1.0	2.2	113.3
Adj. EBITDA	34.8	68.0	136.1	35.6	34.8	33.8	2.2	5.2	2.2	69.8
margin %	62.7	61.1	60.6	62.7	61.7	61.7	+1.0pp	-	-0.0pp	61.6
EBITDA	33.8	67.0	135.1	35.6	34.8	-	2.2	-	5.2	69.8
EBIT	22.9	45.4	89.4	23.4	22.0	-	6.5	-	2.1	45.7
Net profit	16.8	32.8	64.0	16.3	16.3	15.5	-0.1	5.2	-2.8	33.2
Net debt/-cash	32.5	32.5	46.1	84.5	74.2	87.0	13.9	-2.9	160.2	84.5

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

**RCS Mediagroup – 2Q/1H21 results**

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Circulation revenues	98.3	75.6	164.0	343.6	91.3	76.8	-	18.9	-	20.8	-7.1	180.2
Advertising revenues	120.1	58.1	121.0	312.8	106.6	81.6	-	30.7	-	83.5	-11.2	164.1
Other revenues	50.9	14.5	34.5	93.1	49.5	65.7	-	-24.7	-	NM	-2.8	77.5
Total revenues	269.3	148.2	319.5	749.5	247.4	224.1	-	10.4	-	66.9	-8.1	421.8
Adj. EBITDA	62.0	6.3	11.3	98.4	58.6	40.0	-	46.5	-	NM	-5.5	68.4
as % of sales	23.0	4.3	3.5	13.1	23.7	17.8	-	+5.8pp	-	+20.1pp	+0.7pp	16.2
EBITDA	61.5	6.8	7.1	83.4	58.3	40.0	-	45.8	-	NM	-5.2	67.8
EBIT	48.4	-5.0	-16.8	32.5	46.4	28.3	-	64.0	-	NM	-4.1	43.8
Net profit	33.5	-5.9	-12.0	31.7	41.9	20.3	-	106.4	-	NM	25.1	38.7

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

**Recordati - 2Q/1H21 results**

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q yoy %	1H21A	1H yoy %
Sales	331.0	760.2	1,448.9	386.0	374.7	375.0	3.0	2.9	16.6	770.8	1.4
rec. EBITDA	138.2	311.1	569.3	150.4	145.1	143.5	3.7	4.8	8.9	300.5	-3.4
% on sales	41.8	40.9	39.3	39.0	38.7	38.3	-	-	-	39.0	-
EBITDA	136.2	307.1	562.7	150.4	145.1	-	3.7	NA	10.5	300.5	-2.2
% on sales	41.2	40.4	38.8	39.0	38.7	-	-	-	-	39.0	-
EBIT	113.1	261.5	469.0	125.5	119.9	122.5	4.6	2.4	11.0	250.4	-4.3
% on sales	34.2	34.4	32.4	32.5	32.0	32.7	-	-	-	32.5	-
Pre-tax profit	108.9	254.4	455.7	119.5	115.9	NA	3.1	NA	9.7	235.5	-7.4
Net profit	85.7	196.9	355.0	117.2	102.4	109.0	14.4	7.5	36.7	207.1	5.2

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



## Reply – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	yoy %	vs. 2Q19 %	1H21A
Region 1 (IT, US, etc.)	203.3	208.2	422.9	859.4	237.2	241.8	-	-1.9	13.9	16.7	468.9
Region 2 (GER, etc.)	63.1	64.6	135.6	270.6	70.2	69.4	-	1.1	8.7	11.2	140.6
Region 3 (GBR, FRA, BEL, etc.)	26.9	29.4	64.8	139.2	59.8	50.4	-	18.6	103.4	122.3	116.7
IOT Incubator	0.1	0.0	0.1	0.1	0.1	0.0	-	NM	66.7	-63.3	0.1
Intersegment	-3.4	-4.0	-8.2	-19.1	-6.9	-4.0	-	69.2	69.2	103.0	-13.5
<b>Sales</b>	<b>290.1</b>	<b>298.2</b>	<b>615.2</b>	<b>1,250.2</b>	<b>360.4</b>	<b>357.6</b>	-	<b>0.8</b>	<b>20.9</b>	<b>24.2</b>	<b>712.8</b>
Region 1	33.7	32.2	63.8	140.7	39.3	40.9	-	-3.9	22.2	16.7	78.8
Region 2	8.8	9.6	22.0	52.7	14.2	12.1	-	17.6	48.6	60.8	26.6
Region 3	1.8	1.2	5.3	15.0	6.9	6.9	-	0.2	NM	NM	14.4
IOT Incubator	-1.1	-0.3	-0.8	-0.5	-0.4	0.0	-	NM	17.3	-64.8	-0.4
<b>EBITDA</b>	<b>43.4</b>	<b>42.6</b>	<b>90.2</b>	<b>207.9</b>	<b>59.9</b>	<b>59.8</b>	-	<b>0.2</b>	<b>40.6</b>	<b>38.2</b>	<b>119.5</b>
as % of sales	14.9	14.3	14.7	16.6	16.6	16.7	-	-0.6	16.4	11.3	16.8
<b>EBIT</b>	<b>34.0</b>	<b>36.1</b>	<b>74.1</b>	<b>169.5</b>	<b>48.0</b>	<b>49.0</b>	-	<b>-1.9</b>	<b>32.9</b>	<b>41.1</b>	<b>96.0</b>
<b>Net profit</b>	-	-	<b>53.9</b>	<b>123.6</b>	-	-	-	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>71.4</b>
<b>Net debt/-cash</b>	<b>-18.3</b>	<b>-122.6</b>	<b>-122.6</b>	<b>-158.7</b>	<b>-165.4</b>	<b>-208.3</b>	-	<b>-20.6</b>	<b>34.9</b>	<b>NM</b>	<b>-165.4</b>

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

## Safilo – 2Q/1H21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Sales	248.6	114.5	335.6	780.3	259.4	250.0	253.0	3.8	2.5	126.6	4.3	510.7
Gross profit	136.0	39.2	148.6	362.5	135.6	132.0	-	2.7	-	245.9	-0.3	262.2
Gross profit margin	54.7	34.2	44.3	46.5	52.3	52.8	-	-	-	-	-	51.3
Adjusted EBITDA	21.2	-34.1	-28.3	1.0	23.8	21.5	22.0	10.7	8.2	NM	12.3	49.7
Adj. EBITDA mg%	8.5	-29.8	-8.4	0.1	9.2	8.6	8.7	-	-	-	-	9.7
EBITDA	17.4	-42.0	-38.6	-20.1	37.7	16.5	-	128.5	-	NM	116.7	51.0
EBITDA margin %	7.0	-36.7	-11.5	-2.6	14.5	6.6	-	-	-	-	-	10.0
EBIT	-	-	-68.4	-79.8	-	-	-	-	-	-	-	22.3
EBIT margin %	-	-	-20.4	-10.2	-	-	-	-	-	-	-	4.4
Net Income	-	-	-74.3	-69.3	-	-	-	-	-	-	-	2.0
Net debt	-	188.5	222.1	-	224.0	-	-	-	-	-	-	226.9

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

## Saipem – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs 2019 %	1H21A
<b>Sales</b>	<b>2,368</b>	<b>4,524</b>	<b>7,342</b>	<b>1,755</b>	<b>1,582</b>	<b>1,755</b>	<b>1,623</b>	<b>-9.9</b>	<b>-2.5</b>	<b>-65.0</b>	<b>-33.2</b>	<b>3,200</b>
Drilling Onshore	139	236	417	85	80	85	-	-6	-	-66	-42	158
Drilling Offshore	116	185	294	90	89	90	-	-1	-	-52	-23	167
Onshore E&C	1032	1769	3882	980	938	980	-	-4	-	-47	-9	1843
Offshore E&C	1076	1485	2749	600	475	600	-	-21	-	-68	-56	1032
<b>EBITDA adjusted</b>	<b>332</b>	<b>355</b>	<b>614</b>	<b>97</b>	<b>-354</b>	<b>97</b>	<b>78</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>-266</b>
% sales	14.0	7.8	8.4	5.5	-22.4	5.5	4.8	-	-	-	-	-8.3
Drilling Onshore	34	55	113	16	15	16	-	NM	-	-73	-56	30
Drilling Offshore	46	63	73	25	23	25	-	NM	-	-63	-50	45
Onshore E&C	67	64	193	47	-113	47	-	NM	-	NM	NM	-70
Offshore E&C	185	173	235	9	-279	9	-	NM	-	NM	NM	-271
Pre-tax Income	77	-79.6	-974	60	-856	60	-83	NM	NM	NM	NM	-796
Tax Rate (%)	NM	NM	NM	40.0	-5.5	-	-	-	-	-	-	NM
Net Income	7	-885	-1136	24	-659	24	-124	NM	NM	NM	NM	-779
<b>Adj Net Income</b>	<b>60</b>	<b>-132</b>	<b>-268</b>	<b>24</b>	<b>-551</b>	<b>24</b>	<b>-124</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>NM</b>	<b>-656</b>
Net debt / -cash	1,574	1,360	1,226	1,375	1,397	1,375	NA	1.6	-	2.7	-11.2	1,397
Backlog	17,637	22,245	22,400	22,421	23,602	22,421	NA	-	-	6.1	33.8	23,602

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

## Salcef Group – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	A/E %	yoy %	vs. 2Q19A %	1H21A	1H21E	A/E %
<b>Net revenues</b>	<b>73.8</b>	<b>82.5</b>	<b>150.2</b>	<b>340.3</b>	<b>120.0</b>	<b>103.0</b>	<b>16.5</b>	<b>45.5</b>	<b>62.5</b>	<b>213.4</b>	<b>196.4</b>	<b>8.7</b>
<b>EBITDA</b>	<b>14.7</b>	<b>19.2</b>	<b>36.5</b>	<b>78.9</b>	<b>26.8</b>	<b>23.5</b>	<b>14.0</b>	<b>39.6</b>	<b>82.7</b>	<b>48.0</b>	<b>44.7</b>	<b>7.4</b>
EBITDA margin (%)	19.9	23.3	24.3	23.2	22.3	22.8	-2.1	-4.0	12.4	22.5	22.8	-1.2
EBIT	10.6	13.6	25.9	58.3	19.9	17.5	13.5	46.1	87.5	34.5	32.1	7.4
<b>Adj. net Income</b>	<b>6.8</b>	<b>-8.6</b>	<b>16.4</b>	<b>41.7</b>	<b>14.8</b>	<b>12.2</b>	<b>21.3</b>	<b>NM</b>	<b>119.0</b>	<b>26.4</b>	<b>23.8</b>	<b>10.9</b>
Net debt/-cash	-47.0	-36.0	-36.0	-19.9	-71.2	-76.0	-6.3	97.8	51.5	-71.2	-76.0	-6.3

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

## Salvatore Ferragamo – 1H21 sales

EUR M	1H19	1H20A*	FY20A	1H21A*	1H21E	1H21C	A/E %	A/C %	yoy %	vs. 1H19 %
Net Sales	704.9	363.4	915.8	523.7	543.0	545.0	-3.6	-3.9	44.1	-25.7
Retail	441.7	260.6	637.1	381.3	375.0	-	1.7	-	46.3	-13.7
Wholesale	254.4	97.9	269.1	138.1	163.4	-	-15.5	-	41.1	-45.7
Licence	5.7	3.8	7.4	3.2	3.3	-	-3.0	-	-14.8	-43.9
Rentals	3.1	1.1	2.3	1.1	1.3	-	-15.4	-	-2.7	-64.5
Europe	177.6	78.6	199.7	96.1	107.3	-	-10.4	-	22.3	-45.9
USA	152.8	67.6	192.6	136.6	133.5	-	2.3	-	102.1	-10.6
Japan	58.9	36.2	89.5	41.0	43.1	-	-4.8	-	13.4	-30.3
Asia Pacific	277.2	164.4	381.0	222.3	234.6	-	-5.3	-	35.2	-19.8
Latin America	38.3	16.6	53.0	27.4	24.5	-	11.9	-	64.7	-28.5

\*With fragrance as discontinued operation; A: actual; E: estimates; C: FactSet consensus; Source: Company data and Intesa Sanpaolo Research

## Saras – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs2019 %	1H21A
EBITDA	55	15	72	-21	19	10	11	95	73	27	-66	8
Breakdown of EBITDA												
Ref. + Mktg + Power	52	15	69	-22	14	9	5	NM	NM	NM	NM	-2
Wind Power	3	1	3	7	6	2	4	NM	NM	NM	NM	10
Corporate & Others	1	0	-1	-6	-1	-1	2	NM	NM	NM	NM	-1
Adj Net Income	5	-41	-42	-197	-24	-39	-44	NM	NM	NM	NM	-71
Net debt post-IFRS16	-28	382	382	545	479	469	NA					479
EMC ref. Margin (USD/bbl)	0.2	-0.7	0.3	-0.5	-1.6	-1.6		0		NM	NM	-1.5
Throughput (mmbbls)	26.1	16.7	39.6	83.0	24.6	24.5		0		47	-6	47.8

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

## Snam – 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs.2019 %	1H21A
Sales	678	655	1,346	2,770	810	699	727	15.9	11.4	23.7	19.5	1,527
EBITDA	569	540	1,107	0	604	555	-	8.8	-	11.9	6.2	1,163
% of Sales	84	82	82	0	75	79						76
EBIT	390	353	733	1,424	403	355	-	13.6	-	14.2	3.3	762
% of Sales	58	54	54	51	50	51						50
Pre-tax income	403	379	776	1,547	448	395	-	13.5	-	18.2	11.2	851
Tax rate (%)	26	26	26	25	28	27						25
Net Income	298	280	578	1,164	322	287		12.3		15.0	8.1	635
Adj. net income	298	280	578	1,164	322	287	-	12.3	-	15.0	8.1	635
Net debt/-cash	11,523	12,888	12,888	12,887	14,148	14,288						14,148
Capex	242	226	457	1,166	346	380						566
Interim dvd (cash paid)/FY dvd (fiscal)	448	471	784	824	471	494						824
DPS (EUR/sh., Int. cash, FY fiscal)	0.136	0.143	0.238	0.250	0.150	0.150						0.250

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

## Sogefi - 2Q21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
Sales	387.9	166.6	506.0	1203.2	325.4	315.7	NA	3.1	NA	89.5	-16.1	682.0
EBITDA reported	45.1	13.9	52.1	137.6	55.2	41.1	NA	34.3	NA	195.7	22.4	110.0
EBITDA reported %	11.6	8.3	10.3	11.4	17.0	13.0	NA	NM	NA	56.0	45.9	16.1
EBIT reported	13.1	-19.9	-12.0	7.2	23.0	11.4	NA	101.5	NA	NA	NA	48.9
EBIT margin %	3.4	-11.9	-2.4	0.0	7.1	3.6	NA	NM	NA	-130.3	109.3	7.2
Net Income	5.3	-34.4	-28.8	-35.1	9.6	3.2	NA	195.5	NA	NA	NA	21.4
Net debt (Incl. IFRS16)	332.1	382.9	382.9	358.1	327.5	345.5	NA	-5.2	NA	-9.8	-1.4	327.5

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

## Stellantis – 2Q/1H21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	1H21E	1H21C	1H21A
<b>Revenues</b>	<b>19,258</b>	<b>51,668</b>	<b>134,400</b>	<b>38,301</b>	<b>37,537</b>	<b>74,536</b>	<b>72,119</b>	<b>75,300</b>
ow NAFTA	NA	22,841	60,500	16,531	15,312	31,228	30,239	32,447
ow LATAM	NA	2,192	6,400	2,835	1,960	4,061	3,591	4,936
ow EMEA (*)	NA	22,683	57,000	16,011	16,867	32,896	32,540	32,040
ow MIDDLE EAST & AFRICA	NA	1,757	4,700	1,236	1,206	2,517	NA	2,547
ow APAC	NA	1,200	3,200	1,018	1,223	2,088	1,465	1,883
ow Maserati	NA	445	1,400	443	619	1,061	677	885
<b>Adj EBIT</b>	<b>NA</b>	<b>-813</b>	<b>7,100</b>	<b>NA</b>	<b>NA</b>	<b>5,963</b>	<b>5,480</b>	<b>8,622</b>
ow NAFTA	NA	876	5,351	NA	NA	3,919	3,242	5,236
ow LATAM	NA	-63	6	NA	NA	203	194	326
ow EMEA (*)	NA	194	2,109	NA	NA	1,865	1,855	2,829
ow MIDDLE EAST & AFRICA	NA	43	118	NA	NA	88	NA	247
ow APAC	NA	67	0	NA	NA	21	-128	206.0
ow Maserati	NA	-104	-314	NA	NA	-20	26	29.0
Adj EBIT%	NA	-1.57	5.28	NA	NA	8.00	7.60	11.5
-Adj EBIT% NAFTA	NA	3.8	8.8	NA	NA	12.6	10.7	16.1
-Adj EBIT% LATAM	NA	-2.9	0.1	NA	NA	5.0	5.4	6.6
-Adj EBIT% EMEA	NA	0.9	3.7	NA	NA	5.7	5.7	8.8
-Adj EBIT% MIDDLE EAST & AFRICA	NA	2.4	2.5	NA	NA	3.5	NA	9.7
-Adj EBIT APAC	NA	5.6	0.0	NA	NA	1.0	NM	10.9
-Adj EBIT Maserati	NA	-23.4	-22.4	NA	NA	-1.8	3.8	0.0
Adj Net Profit	NA	-813	4,200	NA	NA	4,085	3,503	5,936
Adj EPS (EUR)	NA	0.12	1.35	NA	NA	1.31	1.12	2
Ind FCF	NA	-13,573	3,300	NA	NA	-2,090	NM	-1,163

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

## Technogym – 2Q/1H21 results

EUR M	2Q19A	1H19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	A/E%	yoy%	vs2Q19%	1H21A	1H21E	A/E%	yoy%	vs1H19%
Europe	72.4	139.4	44.8	106.0	247.9	65.8	65.1	1.1	47.1	-9.1	127.8	127.1	0.6	20.7	-8.3
MEIA	13.7	24.2	9.7	17.6	42.9	14.6	9.9	46.6	50.4	6.1	28.0	23.4	19.8	59.0	15.9
APAC	31.6	53.1	21.4	39.2	88.3	30.3	30.2	0.1	41.5	-4.3	53.2	53.2	0.1	35.8	0.2
Italy	15.1	25.8	13.3	25.7	59.8	15.8	15.4	2.9	19.3	5.0	31.5	31.1	1.4	22.5	22.1
North Amer.	24.0	41.8	13.6	28.3	57.3	17.8	16.5	7.9	31.5	-25.6	29.7	28.4	4.6	4.8	-29
LATAM	6.9	10.9	3.0	5.6	13.5	3.2	3.6	-10.9	6.9	-53.9	5.9	6.3	-6.2	5.6	-46
B2B	-	-	66.0	160.3	355.6	101.7	97.1	4.6	54.1	-	179.0	174.5	2.6	11.7	-
B2C	-	-	39.7	62.1	154.1	45.9	43.6	5.1	15.6	-	97.2	95.0	2.3	56.5	-
Total sales	163.8	295.3	105.7	222.4	509.7	147.5	140.8	4.8	39.6	-9.9	276.3	269.5	2.5	24.2	-6.4
Adj. EBITDA	-	50.4	-	37.3	96.9	-	-	-	-	-	48.0	46.5	3.2	28.8	-4.7
Net profit	-	25.3	-	6.1	36.0	-	-	-	-	-	30.5	34.4	-11.3	NM	21
Adj. net profit	-	25.2	-	11.4	37.9	-	-	-	-	-	20.2	18.8	7.3	77.1	-20
Net debt/-cash	-	50.2	-	-14.1	-59.5	-	-	-	-	-	-70.4	-76.4	-7.8	NM	NM

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

## Telecom Italia – 2Q/1H21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	1H21A
<b>Organic revenues</b>	<b>3,795</b>	<b>7,761</b>	<b>15,805</b>	<b>3,815</b>	<b>3,800</b>	<b>3,759</b>	<b>0.4</b>	<b>1.5</b>	<b>0.5</b>	<b>7,567</b>
o/w Domestic	3,166	6,298	12,943	3,132	3,147	3,110	-0.5	0.7	-1.1	6,233
o/w wireline	2,364	4,652	9,530	2,364	2,368	2,351	-0.2	0.6	0.0	4,716
o/w service	2,212	4,365	8,785	2,157	2,158	2,156	0.0	0.0	-2.5	4,295
o/w mobile	938	1,929	3,971	909	911	898	-0.2	1.2	-3.1	1,801
o/w service	841	1,712	3,411	783	780	778	0.4	0.6	-6.9	1,540
o/w Brazil	657	1,517	2,933	690	660	657	4.5	5.0	5.0	1,348
o/w service	648	1,482	2,829	668	646	-	3.4	-	3.0	1,309
<b>Organic EBITDA</b>	<b>1,762</b>	<b>3,535</b>	<b>7,063</b>	<b>1,639</b>	<b>1,626</b>	<b>1,629</b>	<b>0.8</b>	<b>0.6</b>	<b>-7.0</b>	<b>3,217</b>
o/w Domestic	1,436	2,821	5,658	1,315	1,308	1,309	0.5	0.5	-8.4	2,591
o/w Brazil	328	718	1,412	328	320	322	2.5	1.9	0.0	632
<b>Organic EBITDA AL</b>	<b>1,564</b>	<b>3,104</b>	<b>6,249</b>	<b>1,433</b>	<b>1,429</b>	<b>1,438</b>	<b>0.3</b>	<b>-0.3</b>	<b>-8.4</b>	<b>2,816</b>
o/w Domestic	1,309	2,548	5,135	1,185	1,178	1,187	0.6	-0.2	-9.5	2,336
o/w Brazil	257	560	1,121	252	253	253	-0.2	-0.4	-1.9	486
<b>Net profit</b>	<b>118</b>	<b>678</b>	<b>7,224</b>	<b>79</b>	<b>195</b>	<b>-</b>	<b>-59.4</b>	<b>-</b>	<b>-33.3</b>	<b>-137</b>
<b>Equity free cash flow AL</b>	<b>336</b>	<b>531</b>	<b>1,615</b>	<b>-218</b>	<b>-319</b>	<b>-123</b>	<b>-31.7</b>	<b>77.2</b>	<b>-164.9</b>	<b>89</b>
<b>Adj. net debt/-cash AL</b>	<b>21,095</b>	<b>21,095</b>	<b>18,596</b>	<b>17,415</b>	<b>17,454</b>	<b>17,270</b>	<b>-0.2</b>	<b>0.8</b>	<b>-17.4</b>	<b>17,415</b>

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

## Tenaris - 2Q21 results

USD M	1Q20A	2Q20A	3Q20A	4Q20A	1Q21A	2Q21A	2Q21C	A/C %	yoy %
Sales	1,762.3	1,241.0	1,012.8	1,130.6	1,181.8	1,528.5	1365.0	12.0	10.0
Rep. EBITDA	279.8	58.6	107.3	192.0	196.0	301.0	255.0	18.0	335.1
Margin %	15.9	4.7	10.6	17.0	16.6	19.7	18.7		
EBITDA before sev. charges/one-offs	302.8	112.6	135.3	229.0	201.0	276.0	255.0	8.2	126.4
Margin %	17.2	9.1	13.4	20.3	17.0	18.1	18.7		
Depreciation/Amortisation	167.0	149.2	177.6	185.0	144.5	149.3	151.1	-1.2	1.3
Impairment charge	622.4	0.0	0.0	0.0	0.0	0.0	0.0		
EBIT	-509.5	-90.6	-70.3	7.4	51.6	151.7	103.9	46.0	NM
Margin %	NM	-7.3	-6.9	0.7	4.4	9.9	7.6		
Net Income/loss	-660.1	-48.0	-32.9	106.6	106.3	293.9	86.7	239.0	NM

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

## Terna - 2Q/1H21 results

EUR M	2Q19A	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q yoy %	vs 2019 %	1H21A
Sales	561	616	1,183	2,514	637	626	619	1.8	2.9	3.5	13.5	1,259
EBITDA	426	442	876	1,830	457	451	-	1.2		3.3	7.2	911
% of Sales	76	72	74	73	72	72	-					72
EBIT	277	292	574	1,187	294	285	-	3.2		0.8	6.0	585
% of Sales	49	47	48	47	46	46	-					46
Pre-tax Income	255	272	535	1,093	275	263	-	4.4		1.0	7.7	544
Tax Rate %	28.3	28.9	29.0	27.2	29.0	29	-			0.3	2.7	29.0
Net Income	183	191	378	786	195	186	-	4.7		1.9	6.8	386
Adj Net Inc	183	176	363	786	194	186	-	4.2		10.1	6.4	385
Net debt/-cash	8,294	8,846	8,846	9,173	9,735	9,852	9,721	-1.2	0.1	10.0	17.4	9,735
EPS	0.091	0.088	0.180	0.391	0.097	0.093	0.000	4.2		10.1	6.4	0.191
capex	232	211	428	1,351	361	360	0	0.3		71.5	55.9	602
DPS	0.155	0.165	0.165	0.256	0.179	0.179	0.000	0.0		8.1	15.6	0.179

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

## Tinexta - 2Q/1H21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	1H21A	1H21E	A/E %	yoy %
<b>Adj. Revenues</b>	<b>68.8</b>	<b>123.7</b>	<b>269.0</b>	<b>95.1</b>	<b>90.4</b>	<b>92.3</b>	<b>5.2</b>	<b>3.1</b>	<b>38.2</b>	<b>177.8</b>	<b>173.1</b>	<b>2.7</b>	<b>43.7</b>
DT	29.2	55.4	115.8	32.4	31.5		3.1		10.9	63.6	62.6	1.6	14.9
CI&M	18.2	35.3	77.3	19.8	18.5		7.3		8.9	38.7	37.3	3.6	9.7
I&MS	21.7	33.7	76.5	25.5	22.5		13.6		17.6	41.7	38.6	7.9	23.6
Cybersecurity	-	-	0.7	17.8	18.4		-3.1			34.6	35.2	-1.6	
Others (Parent & Intracompany)	-0.3	-0.6	-1.3	-1.7	-0.4					-2.0	-0.7		
<b>Adj. EBITDA</b>	<b>23.9</b>	<b>34.9</b>	<b>81.2</b>	<b>25.3</b>	<b>23.2</b>	<b>23.5</b>	<b>9.1</b>	<b>7.6</b>	<b>5.8</b>	<b>42.3</b>	<b>40.2</b>	<b>5.3</b>	<b>21.2</b>
margin %	34.7	28.2	30.2	26.6	25.6	25.5				23.8	23.2		
DT	8.0	14.0	31.0	8.4	7.9		7.3		4.9	15.6	15.0	3.8	11.8
margin %	27.5	25.2	26.8	26.0	25.0					24.5	24.0		
CI&M	6.6	10.2	23.7	6.1	5.5		10.8		-6.5	11.4	10.8	5.5	12.5
margin %	36.1	28.8	30.7	31.0	30.0					29.5	29.0		
I&MS	11.6	15.0	36.1	12.1	11.4		6.8		5.1	17.1	16.4	4.7	14.6
margin %	53.2	44.4	47.1	47.6	50.6					41.1	42.4		
Cybersecurity	-	-	0.1	1.6	1.6		-3.1			3.5	3.5	-1.4	
margin %	-	-	18.8	8.7	8.7					10.1	10.0		
Parent Company	-2.3	-4.2	-9.7	-3.0	-3.2					-5.4	-5.6		
<b>EBIT</b>	<b>16.9</b>	<b>21.6</b>	<b>52.9</b>	<b>16.9</b>	<b>15.9</b>	<b>16.1</b>	<b>6.3</b>	<b>4.8</b>	<b>-0.3</b>	<b>26.4</b>	<b>25.4</b>	<b>3.9</b>	<b>22.4</b>
margin %	24.6	17.4	19.7	17.7	17.6	17.4				14.8	14.7		
<b>Group's net income</b>	<b>12.9</b>	<b>15.7</b>	<b>37.3</b>	<b>13.7</b>	<b>11.8</b>	<b>11.8</b>	<b>15.8</b>	<b>15.8</b>	<b>6.3</b>	<b>20.3</b>	<b>18.5</b>	<b>9.9</b>	<b>29.2</b>
<b>Adj. net income</b>	<b>12.8</b>	<b>16.7</b>	<b>40.6</b>	<b>13.0</b>	<b>11.9</b>	<b>NA</b>	<b>9.5</b>	<b>2.0</b>	<b>2.0</b>	<b>20.4</b>	<b>19.3</b>	<b>5.9</b>	<b>22.6</b>

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

## Unicredit - 2Q21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	2Q21C	2Q A/E %	2Q A/C %	2Q qoq%	2Q yoy %	1H21A
Net interest inc.	2,393	2,180	2,203	2,186	2,187	0.8	0.7	1.0	-7.9	4,383
Commission Inc.	1,380	1,689	1,672	1,626	1,626	2.8	2.8	-1.0	21.4	3,361
Trading Income	357	639	425	353	350	20.6	21.4	-33.5	19.0	1,064
<b>Total Income</b>	<b>4,170</b>	<b>4,687</b>	<b>4,398</b>	<b>4,269</b>	<b>4,258</b>	<b>3.0</b>	<b>3.3</b>	<b>-6.2</b>	<b>5.5</b>	<b>9,085</b>
Operating Costs	2,444	2,415	2,461	2,473	2,471	-0.5	-0.4	1.9	0.7	4,876
<b>Gross Oper. Profit</b>	<b>1,726</b>	<b>2,272</b>	<b>1,937</b>	<b>1,796</b>	<b>1,792</b>	<b>7.9</b>	<b>8.1</b>	<b>-14.7</b>	<b>12.2</b>	<b>4,209</b>
Loan Loss Provis.	937	167	360	551	632	-34.7	-43.0	115.6	-61.6	527
<b>Pre-tax Income</b>	<b>505</b>	<b>1,207</b>	<b>1,371</b>	<b>1,033</b>	<b>919</b>	<b>32.8</b>	<b>49.2</b>	<b>13.6</b>	<b>171.5</b>	<b>2,578</b>
<b>Net Income</b>	<b>420</b>	<b>887</b>	<b>1,034</b>	<b>821</b>	<b>720</b>	<b>25.9</b>	<b>43.6</b>	<b>16.6</b>	<b>146.2</b>	<b>1,921</b>
CoR (bps)	77	15	33	49	NA	-33.4	NM	118.5	-57.9	24
CET1 FL (%)	13.9	15.9	15.5	15.6	15.7	-0.4	NM	-2.6	11.9	15.5

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

## Unipol - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	A/E %	qoq%	yoy %	1H21A
<b>Gross Premiums</b>	<b>2,981</b>	<b>3,180</b>	<b>3,372</b>	<b>3,298</b>	<b>2.2</b>	<b>6.0</b>	<b>13.1</b>	<b>6,552</b>
Non-life	1,947	1,919	2,004	2,006	-0.1	4.4	2.9	3,923
Life	1,034	1,261	1,368	1,292	5.9	8.5	32.3	2,629
Combined ratio %	72.5	89.1	NA	95.5				92.6
<b>Pre-tax profit</b>	<b>562</b>	<b>461</b>	<b>282</b>	<b>240</b>	<b>17.5</b>	<b>-38.8</b>	<b>-49.8</b>	<b>743</b>
<b>Net profit pre-min</b>	<b>483</b>	<b>361</b>	<b>291</b>	<b>170</b>	<b>70.8</b>	<b>-19.4</b>	<b>-39.7</b>	<b>652</b>
<b>Net profit</b>	<b>416</b>	<b>303</b>	<b>234</b>	<b>140</b>	<b>66.9</b>	<b>-22.9</b>	<b>-43.8</b>	<b>537</b>

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

## UnipolSai - 2Q/1H21 results

EUR M	2Q20A	1Q21A	2Q21A	2Q21E	A/E %	qoq %	yoy %	1H21A
<b>Gross Premiums</b>	<b>2,981</b>	<b>3,180</b>	<b>3,372</b>	<b>3,298</b>	<b>2.2</b>	<b>6.0</b>	<b>13.1</b>	<b>6,552</b>
Non-life	1,947	1,919	2,004	2,006	-0.1	4.4	2.9	3,923
Life	1,034	1,261	1,368	1,292	5.9	8.5	32.3	2,629
Combined ratio %	72.5	89.1	NA	95.5				92.6
<b>Pre-tax profit</b>	<b>554</b>	<b>352</b>	<b>284</b>	<b>239</b>	<b>18.8</b>	<b>-19.3</b>	<b>-48.8</b>	<b>636</b>
<b>Net profit pre-min</b>	<b>389</b>	<b>249</b>	<b>293</b>	<b>169</b>	<b>73.4</b>	<b>17.8</b>	<b>-24.7</b>	<b>542</b>
<b>Net profit</b>	<b>380</b>	<b>242</b>	<b>284</b>	<b>161</b>	<b>76.1</b>	<b>17.3</b>	<b>-25.3</b>	<b>526</b>

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

## Zignago Vetro - 2Q/1H21 results

EUR M	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q A/E %	2Q yoy %	1H21A	1H yoy %
Revenues	87.5	196.4	406.6	122.8	111.8	9.8	40.4	233.0	18.6
EBITDA	22.4	48.9	106.5	33.8	29.8	13.2	51.0	61.9	26.7
Margin (%)	25.6	24.9	26.2	27.5	26.7			26.6	
EBIT	9.4	21.9	53.8	20.2	16.3	24.2	115.2	34.9	59.4
Margin (%)	10.7	11.2	13.2	16.4	14.5			15.0	
Pre tax	9.3	18.8	47.0	21.0	15.9	32.1	126.6	35.5	89.2
Net result attr.	6.5	14.0	45.6	17.3	12.5	38.9	168.3	28.7	105.5
Net debt	266.8	266.8	257.2	274.0	280.0	-2.1	2.7	274.0	2.7

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

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### Equity rating key (short-term horizon: 3M)

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
SHORT	Stock price expected to fall or underperform within three months from the time the rating was assigned due to a specific catalyst or event

### Company-specific disclosures

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At the Intesa Sanpaolo website, webpage <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest> you can find the archive of disclosure of interests or conflicts of interest of the Intesa Sanpaolo Banking Group in compliance with the applicable laws and regulations.

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We highlight that disclosures are also available to the recipient of this report upon making a written request to Intesa Sanpaolo – Equity & Credit Research, Via Manzoni, 4 - 20121 Milan - Italy.

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