

Rosetti Marino

Solid Backlog Gives Full Visibility on FY25

In 2H24 the company doubled its VoP yoy and outperformed our estimate in terms of margins. Order backlog (+42% vs. an already strong YE23) was solid both in the Oil&Gas and Renewables segment, providing visibility for FY25E-26E, and an active ongoing commercial activity should fuel the pipeline in the medium term.

Sound growth in FY24, acceleration in 2H

We appreciate the growth posted in FY24, and the acceleration shown in 2H24, broadly in line vs. our expectations on VoP side, and above in terms of profitability. Total revenues were EUR 582.6M vs. EUR 359.1M in FY23 (+62.2%): i) the Energy segment recorded EUR 418M vs. EUR 315M in FY23; ii) Renewables and Carbon Neutrality recorded EUR 164M (EUR 32M in FY23); and iii) Shipbuilding activities were EUR 1M vs. EUR 12M of FY23. EBITDA rose to EUR 53.7M vs. EUR 21.9M EBITDA in FY23. The margin improved by 3.1pp; raw materials, personnel and service costs increased less than proportionally vs. VoP. Leasing of third-party goods decreased by around EUR 1.2M thanks to the different mix of work in progress. The company reported consolidated net profit of EUR 29.8M vs. EUR 7M in FY23.

Robust order backlog provides visibility for the medium term

The sound backlog provides visibility, with the group reaching at end-December 2024: i) EUR 622M backlog related to the Oil&Gas business (+82% vs. YE23); and ii) EUR 538M related to the Renewables and Carbon Neutrality (vs. EUR 477M at YE23). In FY25, the company expects the Renewables and Carbon Neutrality turnover to surpass Oil&Gas.

FY25-27E estimates

We raised our expectations for FY25E (+9.4% at top line, +24.5% at EBITDA level), to reflect the progress of the order portfolio, and also FY26E (+6.3%, +18.8%). We introduce our FY27E estimates, for which we assume: i) EUR 710M value of production; ii) EUR 57.1M EBITDA; iii) EUR 52.6M EBIT; iv) EUR 34.1M net profit; and v) EUR 216.7M net cash.

Rosetti Marino – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E	2027E
Revenues	359.1	585.9	805.0	790.0	710.0
EBITDA	21.94	53.68	64.75	63.54	57.11
EBIT	12.04	47.53	60.33	59.04	52.61
Net income	7.03	29.80	40.36	39.05	34.09
Adj. EPS (EUR)	1.76	7.45	10.09	9.76	8.52
Net debt/-cash	-69.85	-176.0	-170.7	-190.5	-216.7
Adj P/E (x)	20.8	6.1	4.7	4.9	5.6
EV/EBITDA (x)	3.5	0.13	0.33	0.02	Neg.
EV/EBIT (x)	6.3	0.15	0.36	0.03	Neg.
Div ord yield (%)	0	4.4	0	0	0
FCF Yield (%)	16.9	23.2	-2.8	10.4	13.2

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 28/04/2025

29 April 2025: 16:02 CET
Date and time of production

No Rating

Italy/Oil Equipment & Services
Company Results

EGM

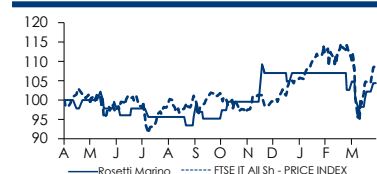
Rosetti Marino - Key Data

Price date (market close)	28/04/2025
Market price (€)	47.80
Market cap (EUR M)	191.20
52Wk range (€)	50.0/42.8

EPS – DPS changes

(€)	2025E	2026E	2025	2026
	EPS ▲	EPS ▲	chg%	chg%
Curr.	10.089	9.762	28.61	14.44
Prev.	7.845	8.530	-	-
	DPS =	DPS =	chg%	chg%
Prev.	0.000	0.000	-	-

Price Perf. (RIC: YRM.MI BB: YRM IM)



Source: FactSet and Intesa Sanpaolo Research estimates

Intesa Sanpaolo Research Dept.

Arianna Terazzi - Research Analyst
+39 02 4127 9026
arianna.terazzi@intesasanpaolo.com

Corporate Broking Research

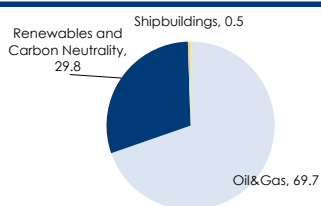
A. Francese, G. Bertl, G. Cabrino
D. Rimini, A. Terazzi

4Q/FY24 Results

The key points of results were:

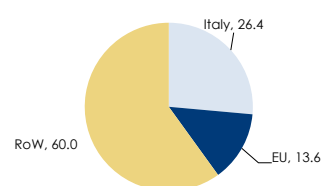
- **Total revenues of EUR 582.6M** vs. EUR 359.1M in FY23 (+62.2%): i) the Energy segment recorded EUR 418M vs. EUR 315M in FY23; ii) Renewables and Carbon Neutrality recorded EUR 164M (EUR 32M in FY23); and iii) Shipbuilding activities were EUR 1M vs. EUR 12M of FY23;

Figure 1 – Rosetti Marino - FY24 revenues breakdown by BU



Source: Company data

Figure 2 – Rosetti Marino - FY24 Revenues breakdown by geography



Source: Company data

- **EBITDA rose to EUR 53.7M** vs. EUR 21.9M EBITDA in FY23. Margin % improved by 3.1pp; raw material, personnel and service costs increased less than proportionally vs. VoP. Leasing of third-party goods decreased by around EUR 1.2M thanks to the different mix of work in progress;
- **Net profit came in at EUR 29.8M** vs. EUR 7M in FY23;
- The short-term **net cash position** stood at EUR 176.2M vs. EUR 69.9M at YE23;
- BoD proposed a **dividend of EUR 2.0/sh** (around 4.3% yield).

Figure 3 - Rosetti Marino – FY24 results

EUR M	2H23A	2H24A	yoy %	FY23A	FY24A	yoy %	FY24E	A/E %
Turnover	190.4	386.0	102.7	359.1	582.6	62.2	577.0	1.0
EBITDA	7.3	37.6	NM	21.9	53.7	145.1	40.6	32.3
EBITDA margin (%)	3.8	9.7		6.1	9.2		7.0	
EBIT	4.9	34.1	NM	12.0	47.5	NM	36.1	31.6
EBIT margin (%)	2.6	8.8		3.4	8.2		6.3	
Net profit	0.7	21.9	NM	7.0	29.8	NM	23.9	24.7

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

FY25-27E Estimates

The company disclosed that the current order portfolio is already very close to its FY25 budget, both in terms of volumes and margins. At YE24, the company had a EUR 1.16Bn backlog (vs. EUR 818M at YE23). In detail:

- **EUR 622M related to Oil&Gas.** This includes part of the EUR 400M contract awarded regarding EPC activities for the delivery of the topside of the gas production platform, which will be installed off the coast of Libya and the completion of a new LNG terminal in Ravenna;
- **EUR 538M in Renewables and Carbon Neutrality.** Further orders are expected to fuel the BU's pipeline, in particular a Carbon Capture & Storage project in the UK, but also the supply of Green Hydrogen generation package of components serving offshore CCS plants.

We thus increase our expectations for FY25E (+9.4% at top line, +24.5% at EBITDA level), to reflect the progress of the solid order portfolio, and also FY26E (+6.3%, +18.8%).

We introduce our FY27E estimates, for which we assume: i) EUR 710M value of production; ii) EUR 57.1M EBITDA; iii) EUR 52.6M EBIT; iv) EUR 34.1M net profit; and v) EUR 216.7M net cash.

Figure 4 - Rosetti Marino - FY25E-27E estimates

EUR M	2025E Old	2025E New	chg %	2026E Old	2026E New	yoy %	2027E New	vs. FY26E %
Revenues	735.6	805.0	9.4	743.4	790.0	6.3	710.0	-10.1
EBITDA	52.0	64.7	24.5	53.5	63.5	18.8	57.1	-10.1
EBITDA margin (%)	7.1	8.0		7.2	8.0		8.0	
EBIT	47.5	60.3	27.0	49.0	59.0	20.5	52.6	-10.9
Net profit	31.4	40.4	28.5	32.1	39.0	21.6	34.1	-12.7
Net debt (- cash)*	-97.0	-170.7	75.9	-111.4	-190.5	71.0	-216.7	13.7

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We based our valuation of Rosetti Marino on a multiples' comparison and DCF model.

Multiples' comparison

In our multiples' comparison, we identified a sample of comparable companies as shown in the following tables.

Figure 5 – Rosetti Marino - Margins comparison (2025-26E)

EUR M, %	Mkt cap (EUR M)**	EBIT margin FY25E %	EBIT margin FY26E %	Net income margin FY25E %	Net income margin FY26E %
Tenaris	17,478	18.4	18.7	15.7	15.8
TechnipFMC	10,581	13.3	14.0	8.8	9.5
Technip Energies	5,519	7.2	7.4	5.9	5.9
Tecnicas Reunidas	1,170	4.4	4.8	2.6	3.0
Petrofac	37	4.0	4.8	1.4	2.2
Sajpem	4,083	5.3	6.3	2.8	3.7
Average		8.7	9.3	6.2	6.7
Rosetti Marino*	191.2	7.5	7.5	5.0	4.9

Note: (**) data priced at market close on 28/04/2025; Source: FactSet and Intesa Sanpaolo Research

In terms of FY25E EV/EBIT, the multiples of the selected companies are between 2-8.9x, while the FY26E EV/EBIT multiples are between 1-8.9x, with an average of 4.4x.

Regarding the FY25E P/E, the peers' multiples are within 8.6-16.9x range, while the FY26E P/E multiples are between 1.8-12.1x, with an average of 8.8x.

Figure 6 - Multiples comparison (2025-26E)

x	Price (EUR)**	EV/EBIT FY25E	EV/EBIT FY26E	P/E FY25E	P/E FY26E
Tenaris	14.8	7.0	6.5	9.3	8.9
TechnipFMC	25.2	8.7	7.4	14.1	11.7
Technip Energies	30.9	4.0	2.8	12.6	11.4
Tecnicas Reunidas	14.6	3.5	2.6	8.6	7.0
Petrofac	0.1	2.0	1.0	NA	1.8
Sajpem	2.0	8.9	6.3	16.9	12.1
Average		5.7	4.4	12.3	8.8
Median		5.5	4.6	12.6	10.1
Rosetti Marino*	47.8	0.4	NM	4.7	4.9

Note: (**) data priced at market close on 28/04/2025; Source: FactSet and Intesa Sanpaolo Research

Applying the EV/EBIT and P/E average to Rosetti Marino's FY26E estimates, we obtain equity values of EUR 343.6M and EUR 450.3M.

Figure 7 – Rosetti Marino - Multiples comparison results (Peers' Average)

EUR M	2025	2026
EBIT	60.3	59.0
EV/EBIT (Peers' Average)	5.7	4.4
EV	343.9	259.8
Net debt/-cash	-170.7	-190.5
Equity value	514.6	450.3
Net income	40.4	39.0
P/E	12.3	8.8
Equity value	496.4	343.6

Source: FactSet and Intesa Sanpaolo Research estimates

DCF model

We also ran a valuation on a DCF model, which points to an equity value range of EUR 250.7M to EUR 360.9M. Our key DCF assumptions are:

- Explicit forecasts through 2027E;
- An equity risk premium at 6.5%;
- A risk-free rate at 3.5%;
- A gearing ratio (D/invested capital) of 0.0%;
- We derived a WACC at 10%.

To calculate the terminal value, we used two approaches:

- We discount to perpetuity the 2027E FCFO at a WACC of 10%;
- We discount to perpetuity an EBIT level in line with mid-cycle 2010A-26E at a WACC of 10%.

Nevertheless, in view of Rosetti Marino's stable shareholding structure and limited trading volumes, we do not assign a rating or target price to the stock.

Valuation and Key Risks

Valuation basis

Key Risks

Company specific risks:

- The small size of the company, compared to that of its peers, could be a risk in the presence of competitive pressure
- Customers' concentration
- The company operates in some markets characterised by social instability, which could lead to possibly negative effects on financials

Sector generic risks:

- Oil price fluctuations;

Company Snapshot

Company Description

Rosetti Marino is the operating parent company of a leading group whose core business is designing and building off-shore oil and gas platforms under EPC (engineering, procurement and construction) contracts, designing and building service and work vessels and building processing plants. The company has two construction yards in the Port of Ravenna while the third is located a few km away from the city of Aktau, on the Kazakh shore of the Caspian Sea. Its main clients include major oil companies and the leading international contractors active in the industry, in addition to Europe's main builders of service vessels

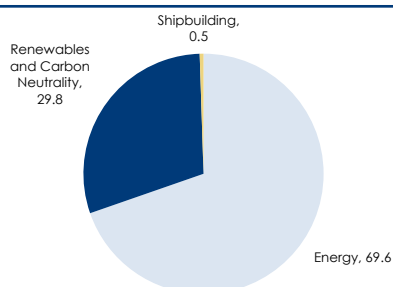
Key data

Mkt price (€)	47.80	Free float (%)	NA
No. of shares	4.00	Major shr	Rosfin
52Wk range (€)	50.0/42.8	(%)	56.0
Reuters	YRM.MI	Bloomberg	YRM IM
Performance (%)	Absolute		Rel. FTSE IT All Sh
-1M	1.7	-1M	4.9
-3M	-2.4	-3M	-5.8
-12M	4.4	-12M	-4.3

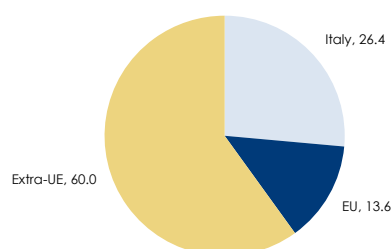
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C	2027E	2027C
Sales	585.9	805.0	NM	790.0	NM	710.0	NM
EBITDA	53.68	64.75	NM	63.54	NM	57.11	NM
EBIT	47.53	60.33	NM	59.04	NM	52.61	NM
Pre-tax income	47.73	59.08	NM	58.04	NM	51.61	NM
Net income	29.80	40.36	NM	39.05	NM	34.09	NM
Adj. EPS	7.45	10.09	NM	9.76	NM	8.52	NM

FY24A Sales Breakdown by BU (%)



FY24A Revenues Breakdown by Geography (%)



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 28/04/2025)

Rosetti Marino – Key Data

Rating	Mkt price (€/sh)					Sector
No Rating	Ord 47.80					Oil Equipment & Services
Values per share (EUR)	2022A	2023A	2024A	2025E	2026E	2027E
No. ordinary shares (M)	4.00	4.00	4.00	4.00	4.00	4.00
Total no. of shares (M)	4.00	4.00	4.00	4.00	4.00	4.00
Market cap (EUR M)	138.37	146.12	182.20	191.20	191.20	191.20
Adj. EPS	1.16	1.76	7.45	10.09	9.76	8.52
BVPS	36.6	35.0	36.8	47.0	56.7	65.5
Dividend ord	0	0	2.00	0	0	0
Income statement (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Revenues	316.5	359.1	585.9	805.0	790.0	710.0
EBITDA	30.07	21.94	53.68	64.75	63.54	57.11
EBIT	18.75	12.04	47.53	60.33	59.04	52.61
Pre-tax income	12.84	8.39	47.73	59.08	58.04	51.61
Net income	4.64	7.03	29.80	40.36	39.05	34.09
Adj. net income	4.64	7.03	29.80	40.36	39.05	34.09
Cash flow (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net income before minorities	9.8	6.9	30.5	41.4	40.0	35.1
Depreciation and provisions	11.3	9.9	6.1	4.4	4.5	4.5
Others/Uses of funds	0	0	0	0	0	0
Change in working capital	-23.1	-15.0	23.3	-34.1	-7.9	0.8
Operating cash flow	3.3	1.7	60.7	12.7	37.6	41.4
Capital expenditure	15.5	22.8	-17.0	-16.1	-15.8	-14.2
Financial investments	0	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0	0
Free cash flow	18.8	24.6	43.7	-3.4	21.8	27.2
Dividends	0	0	0	0	0	0
Equity changes & Non-op items	-56.2	9.7	67.8	-8.0	0	0
Net change in cash	-37.4	34.3	111.5	-11.4	21.8	27.2
Balance sheet (EUR M)	2022A	2023A	2024A	2025E	2026E	2027E
Net capital employed	105.7	70.3	29.1	74.9	94.1	103.0
of which associates	0	0	0	0	0	0
Net debt/-cash	-35.4	-69.9	-176.0	-170.7	-190.5	-216.7
Minorities	5.2	-0.1	0.8	1.0	1.0	1.0
Net equity	141.1	140.1	146.4	186.8	225.8	260.9
Minorities value	0	0	0	0	0	0
Enterprise value	107.9	76.2	7.1	21.5	1.5	-24.8
Stock market ratios (x)	2022A	2023A	2024A	2025E	2026E	2027E
Adj. P/E	29.8	20.8	6.1	4.7	4.9	5.6
P/CFPS	8.7	8.6	5.1	4.3	4.4	5.0
P/BVPS	0.95	1.0	1.2	1.0	0.84	0.73
Payout (%)	0	0	0	0	0	0
Dividend yield (% ord)	0	0	4.4	0	0	0
FCF yield (%)	6.1	16.9	23.2	-2.8	10.4	13.2
EV/sales	0.34	0.21	0.01	0.03	0.00	Neg.
EV/EBITDA	3.6	3.5	0.13	0.33	0.02	Neg.
EV/EBIT	5.8	6.3	0.15	0.36	0.03	Neg.
EV/CE	1.0	1.1	0.24	0.29	0.02	Neg.
D/EBITDA	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
D/EBIT	Neg.	Neg.	Neg.	Neg.	Neg.	Neg.
Profitability & financial ratios (%)	2022A	2023A	2024A	2025E	2026E	2027E
EBITDA margin	9.5	6.1	9.2	8.0	8.0	8.0
EBIT margin	5.9	3.4	8.1	7.5	7.5	7.4
Tax rate	23.4	17.3	36.0	30.0	31.0	32.0
Net income margin	1.5	2.0	5.1	5.0	4.9	4.8
ROCE	17.7	17.1	163.2	80.6	62.8	51.1
ROE	3.5	5.0	20.8	24.2	18.9	14.0
Interest cover	3.2	3.3	-237.7	48.3	59.0	52.6
Debt/equity ratio	Neg.	Neg.	NM	Neg.	Neg.	Neg.
Growth (%)	2023A	2024A	2025E	2026E	2027E	
Sales	13.5	63.1	37.4	-1.9	-10.1	
EBITDA	-27.0	NM	20.6	-1.9	-10.1	
EBIT	-35.8	NM	26.9	-2.1	-10.9	
Pre-tax income	-34.7	NM	23.8	-1.8	-11.1	
Net income	51.4	NM	35.4	-3.2	-12.7	
Adj. net income	51.4	NM	35.4	-3.2	-12.7	

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

Disclaimer

Analyst certification

The financial analysts who prepared this report, and whose names and roles appear within the document, certify that:

1. The views expressed on the company mentioned herein accurately reflect independent, fair and balanced personal views; 2. No direct or indirect compensation has been or will be received in exchange for any views expressed.

Specific disclosures

- Neither the analysts nor any persons closely associated with the analysts have a financial interest in the securities of the company.
- Neither the analysts nor any persons closely associated with the analysts serve as an officer, director or advisory board member of the company.
- Some of the analysts named in the document are members of AIAF.
- The analysts named in this document are not registered with or qualified by FINRA, the U.S. regulatory body with oversight over Intesa Sanpaolo IMI Securities Corp. Accordingly, the analysts may not be subject to FINRA Rule 2241 or FINRA Rule 2242 as applicable with respect to communications with a subject company, public appearances and trading securities in a personal account. For additional information, please contact the Compliance Department of Intesa Sanpaolo IMI Securities Corp. at 212-326-1133.
- The analysts of this report do not receive bonuses, salaries, or any other form of compensation that is based upon specific investment banking transactions.
- The research department supervisors do not have a financial interest in the securities of the company.

This research has been prepared by Intesa Sanpaolo SpA, and is distributed by Intesa Sanpaolo SpA, Intesa Sanpaolo-London Branch (a member of the London Stock Exchange) and Intesa Sanpaolo IMI Securities Corp. (a member of the NYSE and FINRA). Intesa Sanpaolo SpA accepts full responsibility for the contents of this report and also reserves the right to issue this document to its own clients. Intesa Sanpaolo SpA, is authorised by the Banca d'Italia and is regulated by the Financial Services Authority in the conduct of designated investment business in the UK and by the SEC for the conduct of US business.

Opinions and estimates in this research are as at the date of this material and are subject to change without notice to the recipient. Information and opinions have been obtained from sources believed to be reliable, but no representation or warranty is made as to their accuracy or correctness. Past performance is not a guarantee of future results. The investments and strategies discussed in this research may not be suitable for all investors. If you are in any doubt you should consult your investment advisor.

This report has been prepared solely for information purposes and is not intended as an offer or solicitation with respect to the purchase or sale of any financial products. It should not be regarded as a substitute for the exercise of the recipient's own judgment. No Intesa Sanpaolo SpA entity accepts any liability whatsoever for any direct, consequential or indirect loss arising from any use of material contained in this report. This document may only be reproduced or published with the name of Intesa Sanpaolo SpA.

Member companies of the Intesa Sanpaolo Group, or their directors and/or representatives and/or employees and/or persons closely associated with them, may have a long or short position in any securities mentioned at any time, and may make a purchase and/or sale, or offer to make a purchase and/or sale, of any of the securities from time to time in the open market or otherwise.

This document has been prepared and issued for, and thereof is intended for use by, MiFID II eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to particular transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

Persons and residents in the UK: this document is not for distribution in the United Kingdom to persons who would be defined as private customers under rules of the Financial Conduct Authority.

CH: This information is an advertisement in relation to the issuer/issuers' shares and is not a prospectus pursuant to the Swiss Financial Services Act ("FinSA") and no such prospectus has been or will be prepared for or in connection with the offering of the issuers' shares. This information does not constitute an offer to sell nor a solicitation to buy the issuer/issuers' shares.

The issuer/issuers' shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the FinSA and no application has or will be made to admit the issuer/issuers' shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this information nor any other offering or marketing material relating to the issuers' shares may be publicly distributed or otherwise made publicly available in Switzerland.

US persons: This document is intended for distribution in the United States only to Major US Institutional Investors as defined in SEC Rule 15a-6. US Customers wishing to effect a transaction should do so only by contacting a representative at Intesa Sanpaolo IMI Securities Corp. in the US (see contact details below).

Intesa Sanpaolo SpA issues and circulates research to Major Institutional Investors in the USA only through Intesa Sanpaolo IMI Securities Corp., 1 William Street, New York, NY 10004, USA, Tel: (1) 212 326 1150.

Inducements in relation to research

This document has been prepared and issued for, and thereof is intended for use by, MiFID 2 eligible counterparties/professional clients (other than elective professional clients) or otherwise by market professionals or institutional investors only, who are financially sophisticated and capable of evaluating investment risks independently, both in general and with regard to specific transactions and investment strategies.

Therefore, such materials may not be suitable for all investors and recipients are urged to seek the advice of their independent financial advisor for any necessary explanation of the contents thereof.

Pursuant to the provisions of Delegated Directive (EU) 2017/593, this document can be qualified as an acceptable minor non-monetary benefit as it is:

- Written material from a third party that is commissioned and paid for by a corporate issuer or potential issuer to promote a new issuer party firm is contractually engaged and paid by the issuer to produce such material on an ongoing basis (Specialist/Corporate Broker) the relationship is clearly disclosed in the material and that the material is made available at the same time to any investment firms with - Delegated Directive (EU) 2017/593 - art. 12 paragraph 3.

Distribution Method

This document is for the exclusive use of the person to whom it is delivered by Intesa Sanpaolo and may not be reproduced, redistributed, directly or indirectly, to third parties or published, in whole or in part, for any reason, without prior consent expressed by Intesa Sanpaolo. The copyright and all other intellectual property rights on the data, information, opinions and assessments referred to in this information document are the exclusive domain of the Intesa Sanpaolo banking group, unless otherwise indicated. Such data, information, opinions and assessments cannot be the subject of further distribution or reproduction in any form and using any technique, even partially, except with express written consent by Intesa Sanpaolo.

Persons who receive this document are obliged to comply with the above indications.

Coverage policy and frequency of research reports

The list of companies covered by the Research Department is available upon request. Intesa Sanpaolo SpA aims to provide continuous coverage of the companies on the list in conjunction with the timing of periodical accounting reports and any exceptional event that affects the issuer's operations. The companies for which Intesa Sanpaolo SpA acts as listing agent or specialist or other regulated roles are covered in compliance with regulations issued by regulatory bodies with jurisdiction. In the case of a short note, we advise investors to refer to the most recent company report published by Intesa Sanpaolo SpA's Research Department for a full analysis of valuation methodology, earnings assumptions, risks and the historical of recommendation and target price. In the Equity Daily note and Weekly Preview report the Research Department reconfirms the previously published ratings and target prices on the covered companies (or alternatively such ratings and target prices may be placed Under Review). Research qualified as a minor non-monetary benefit pursuant to provisions of Delegated Directive (EU) 2017/593 is freely available on the IMI Corporate & Investment Banking Division web site (www.imi.intesasanpaolo.com); all other research is available by contacting your sales representative.

Valuation methodology (long-term horizon: 12M)

The Intesa Sanpaolo SpA Equity Research Department values the companies for which it assigns recommendations as follows:

We obtain a fair value using a number of valuation methodologies including: discounted cash flow method (DCF), dividend discount model (DDM), embedded value methodology, return on allocated capital, break-up value, asset-based valuation method, sum-of-the-parts, and multiples-based models (for example PE, P/BV, PCF, EV/Sales, EV/EBITDA, EV/EBIT, etc.). The financial analysts use the above valuation methods alternatively and/or jointly at their discretion. The assigned target price may differ from the fair value, as it also takes into account overall market/sector conditions, corporate/market events, and corporate specifics (ie, holding discounts) reasonably considered to be possible drivers of the company's share price performance. These factors may also be assessed using the methodologies indicated above.

Equity rating key: (long-term horizon: 12M)

From 22 November 2024, in its recommendations, Intesa Sanpaolo SpA uses a relative rating system on a 12M horizon, whose key is reported below. Intesa Sanpaolo's investment ratings reflect the analyst's/analyst's team assessment of the stock's total return (the upside or downside differential between the current share price and the target price plus projected dividend yield in a 12M view) as well as its attractiveness for investment relative to other stocks within its coverage cluster.

A stock's coverage cluster is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector or other classification. The list of all stocks in each coverage cluster is available on request.

Equity Rating Key (long-term horizon: 12M)

Long-term rating	Definition
BUY	BUY stocks are expected to have a total return of at least 10% and are considered the most attractive stocks in the analyst's/analyst's team cluster in a 12M period.
NEUTRAL	NEUTRAL stocks are expected to have a total return of at least 0% and are less attractive stocks than BUY rated stocks in the analyst's/analyst's team cluster in a 12M period.
UNDERPERFORM	UNDERPERFORM stocks are the least attractive in a coverage cluster in a 12M period.
RATING SUSPENDED	The investment rating and target price for this stock have been suspended as there is not a sufficient fundamental basis to determine an investment rating or target price. The previous investment rating and target price, if any, are no longer in effect for this stock.
NO RATING (NR)	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES (TS)	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a 12M time horizon.
MARKET PRICE	Closing price on day prior to issue date of the report, as indicated on the first page, except where otherwise indicated.
Note	Intesa Sanpaolo assigns ratings to stocks as outlined above on a 12M horizon based on a number of fundamental drivers including among others, updates to earnings and valuation models. Exceptions to the bands above may occur during specific periods of market, sector or stock volatility or in special situations. Short-term price movements alone do not imply a reassessment of the rating by the analyst.

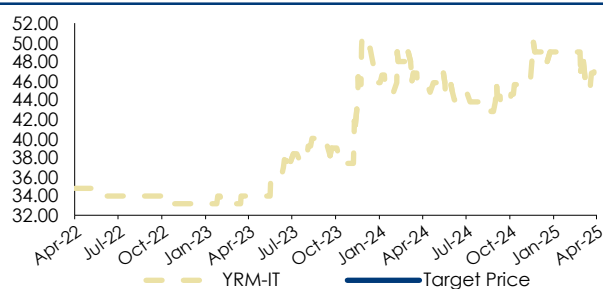
Important Note: The current rating system has been in place since 22 November 2024. On 7 April 2025, the rating names were subsequently updated to BUY (previously BUY), NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL) on an unchanged rating methodology. Please refer to the ISP Equity Rating informative note of 22 November, subsequently updated on 7 April 2025, for further details at the following link: <https://group.intesasanpaolo.com/it/research/equity---credit-research>. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market price), SELL (if the target price is 10% lower than the market price). After 22 November 2024, analysts review and assign ratings on their coverage according to the rating system presented above. For additional details about the old rating system, please access research reports dated prior to 22 November at <https://cardea.intesasanpaolo.com/homepage/#/public> or contact the research department.

Historical recommendations and target price trends (long-term horizon: 3Y)

The 3Y rating and target price history chart(s) for the companies currently under our coverage can also be found at Intesa Sanpaolo's website/Research/Regulatory disclosures: <https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/tp-and-rating-history--12-months->.

Rosetti Marino:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
2-Apr-15	No Rating		

Important Note: On 7 April 2025, Intesa Sanpaolo renamed the following terms of its rating key: BUY (previously BUY); NEUTRAL (previously HOLD) and UNDERPERFORM (previously SELL); the rating key methodology behind the ratings assigned remains unchanged (see section above).

Equity rating allocations (long-term horizon: 12M)

Intesa Sanpaolo Research Rating Distribution (at April 2025)

Number of companies considered: 177	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	67	32	1
of which Intesa Sanpaolo's Clients (%)**	59	43	50

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

Equity Research Publications in Last 12M

The list of all recommendations on any financial instrument or issuer produced by Intesa Sanpaolo Research Department and distributed during the preceding 12-month period is available on the Intesa Sanpaolo website at the following address:

<https://group.intesasanpaolo.com/en/research/RegulatoryDisclosures/archive-of-intesa-sanpaolo-group-s-conflicts-of-interest0>

Our Mid Corporate Definition

Italy is characterised by a large number of non-listed and listed micro, small and medium-sized companies. Looking at the revenues of these Italian companies, around 5,000 companies eligible for listing have revenues below EUR 1,500M based on Intesa Sanpaolo elaborations. We define these companies as 'Mid Corporate'. Looking more specifically at Italian listed companies, we include in our Mid Corporate segment all STAR companies and those with a market capitalisation of around EUR 1Bn.

Company-specific disclosures

Intesa Sanpaolo S.p.A. and the other companies belonging to the Intesa Sanpaolo Banking Group (hereafter the "Intesa Sanpaolo Banking Group") have adopted written guidelines "Organisational, Management and Control Model" pursuant to Legislative Decree 8 June 2001 no. 231 (available at the Intesa Sanpaolo website, <https://group.intesasanpaolo.com/en/governance/leg-decree-231-2001>) setting forth practices and procedures, in accordance with applicable regulations by the competent Italian authorities and best international practice, including those known as Information Barriers, to restrict the flow of information, namely inside and/or confidential information, to prevent the misuse of such information and to prevent any conflicts of interest arising from the many activities of the Intesa Sanpaolo Banking Group, which may adversely affect the interests of the customer in accordance with current regulations.

In particular, the description of the measures taken to manage interest and conflicts of interest – related to Articles 5 and 6 of the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) No. 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest as subsequently amended and supplemented, the FINRA Rule 2241, as well as the Financial Conduct Authority Conduct of Business Sourcebook rules COBS 12.4 - between the Intesa Sanpaolo Banking Group and issuers of financial instruments, and their group companies, and referred to in research products produced by analysts at Intesa Sanpaolo S.p.A. is available in the "Rules for Research" and in the extract of the "Corporate model on the management of inside information and conflicts of interest" published on the website of Intesa Sanpaolo S.p.A.

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. The conflicts of interest published on the internet site are updated to at least the day before the publishing date of this report.

Furthermore, we disclose the following information on the Intesa Sanpaolo Banking Group's conflicts of interest.

- One or more of the companies of the Intesa Sanpaolo Banking Group plan to solicit investment banking business or intends to seek compensation from Rosetti Marino in the next three months
- Intesa Sanpaolo acts as Specialist relative to securities issued by Rosetti Marino

Intesa Sanpaolo Research Dept.

Gregorio De Felice - Head of Research Equity&Credit Research	+39 02 8796 2012	gregorio.defelice@intesasnpaolo.com
Alberto Cordara Giampaolo Trasi	+39 02 4127 8647 +39 02 8794 9803	alberto.cordara@intesasnpaolo.com giampaolo.trasi@intesasnpaolo.com
Equity Research		
Monica Bosio (Head)	+39 02 4127 9010	monica.bosio@intesasnpaolo.com
Alberto Artoni	+39 02 4127 9011	alberto.artoni@intesasnpaolo.com
Luca Bacoccoli	+39 02 4127 9012	luca.bacoccoli@intesasnpaolo.com
Davide Candela	+39 02 4127 9013	davide.candela@intesasnpaolo.com
Oriana Cardani	+39 02 4127 9014	oriana.cardani@intesasnpaolo.com
Marco Cristofori	+39 02 4127 9015	marco.cristofori@intesasnpaolo.com
Andrea Devita	+39 02 4127 9016	andrea.devita@intesasnpaolo.com
Antonella Frongillo	+39 02 4127 9017	antonella.frongillo@intesasnpaolo.com
Gabriele Gambarova	+39 02 4127 9743	gabriele.gambarova@intesasnpaolo.com
Renato Gargiulo	+39 02 4127 9018	renato.gargiulo@intesasnpaolo.com
Fernando Gil De Santivanés d'Ornellas	+39 02 4127 9694	fernando.gildesantivanés@intesasnpaolo.com
Marina Hagoort	+39 02 4127 9161	marina.hagoort@intesasnpaolo.com
Manuela Meroni	+39 02 4127 9019	manuela.meroni@intesasnpaolo.com
Elena Perini	+39 02 4127 9020	elena.perini@intesasnpaolo.com
Bruno Permutti	+39 02 4127 9021	bruno.permutti@intesasnpaolo.com
Corporate Broking Research		
Alberto Francese (Head)	+39 02 4127 9022	alberto.francese@intesasnpaolo.com
Gabriele Berti	+39 02 4127 9023	gabriele.berti@intesasnpaolo.com
Giada Cabrino	+39 02 4127 9024	giada.cabrino@intesasnpaolo.com
Davide Rimini	+39 02 4127 9025	davide.rimini@intesasnpaolo.com
Arianna Terazzi	+39 02 4127 9026	arianna.terazzi@intesasnpaolo.com
Credit Research		
Maria Grazia Antola (Head)	+39 02 4127 5319	maria.antola@intesasnpaolo.com
Alessandro Chiodini	+39 02 4127 9027	alessandro.chiodini@intesasnpaolo.com
Dario Fasani	+39 02 4127 9028	dario.fasani@intesasnpaolo.com
Melanie Gavin	+39 02 4127 9029	melanie.gavin@intesasnpaolo.com
Maria Gabriella Tronconi	+39 02 4127 9030	maria.tronconi@intesasnpaolo.com
Barbara Pizzarelli (Research Support)		barbara.pizzarelli@intesasnpaolo.com
Technical Analysis		
Corrado Binda		corrado.binda@intesasnpaolo.com
Sergio Mingolla		antonio.mingolla@intesasnpaolo.com
Clearing & Data Processing		
Anna Whatley (Head)	+39 02 4127 9031	anna.whatley@intesasnpaolo.com
Stefano Breviglieri		stefano.breviglieri@intesasnpaolo.com
Maria Ermakova		maria.ermakova@intesasnpaolo.com
Annita Ricci		annita.ricci@intesasnpaolo.com
Wendy Ruggeri		wendy.ruggeri@intesasnpaolo.com
Elisabetta Bugliesi (IT support)		elisabetta.bugliesi@intesasnpaolo.com
Intesa Sanpaolo – IMI Corporate & Investment Banking Division		
Bernardo Bailo - Head of Global Markets Sales	+39 02 7261 2308	bernardo.bailo@intesasnpaolo.com
Emanuele Pozzi - Head of Global Markets Flow Sales Equity Sales	+39 02 7261 7175	emanuele.pozzi@intesasnpaolo.com
Giorgio Pozzobon	+39 02 7261 5616	giorgio.pozzobon@intesasnpaolo.com
Institutional Sales		
Catherine d'Aragon	+39 02 7261 5929	catherine.daragon@intesasnpaolo.com
Francesca Bonacina		fancesca.bonacina1@intesasnpaolo.com
Carlo Cavaliere	+39 02 7261 2722	carlo.cavaliere@intesasnpaolo.com
Laurent Kieffer	+44 20 7651 3653	laurent.kieffer@intesasnpaolo.com
Roberta Papeschi	+39 02 7261 6363	roberta.papeschi@intesasnpaolo.com
Federica Repetto	+39 02 7261 5517	federica.repetto@intesasnpaolo.com
Fabrizio Tito	+39 02 7261 7152	fabrizio.tito@intesasnpaolo.com
Mark Wilson	+39 02 7261 2758	mark.wilson@intesasnpaolo.com
Paola Parenti (Corporate Broking)	+39 02 7265 6530	paola.parenti@intesasnpaolo.com
Francesco Riccardi (Corporate Broking)	+39 02 7261 5966	francesco.riccardi@intesasnpaolo.com
Laura Spinella (Corporate Broking)	+39 02 7261 5782	laura.spinella@intesasnpaolo.com
Alessandro Bevacqua	+39 02 7261 5114	alessandro.bevacqua@intesasnpaolo.com
Lorenzo Pennati (Sales Trading)	+39 02 7261 5647	lorenzo.pennati@intesasnpaolo.com
Equity Derivatives Institutional Sales		
Emanuele Manini	+39 02 7261 5936	emanuele.manini@intesasnpaolo.com
Enrico Ferrari	+39 02 7261 2806	enrico.ferrari@intesasnpaolo.com
Stefan Gess	+39 02 7261 5927	stefan.gess@intesasnpaolo.com
Edward Lythe	+44 20 7894 2456	edward.lythe@intesasnpaolo.com
Enrico Spotti	+39 02 7261 7183	enrico.spotti@intesasnpaolo.com
Ferdinando Zamprotta	+39 02 7261 5577	ferdinando.zamprotta@intesasnpaolo.com
Gherardo Lenti Capoduri – Head of Market Hub Intesa Sanpaolo IMI Securities Corp.	+39 02 7261 2051	gherardo.lenticapoduri@intesasnpaolo.com
Fabio Martirani (Equity Institutional Sales)	+1 212 326 1230	fabio.martirani@intesasnpaolo.com
Greg Principe (Equity Institutional Sales)	+1 212 326 1233	greg.principe@intesasnpaolo.com