INTESA SANPAOLO

Equity

MID CORPORATE

Lucisano Media Group

Best First-Half Performance in Five Years

20 October 2025: 12:57 CET
Date and time of production

BUY

Target Price: EUR 1.80 (from EUR 2.1)

Italy/Entertainment
Company Update

EGM

The company delivered as promised, making 1H25 the strongest first half in the past five years: all the key performance indicators improved yoy. While we expect the number of deliveries to moderate in 2H25E, we continue to view FY25E as quite a positive year for Lucisano, with a good production activity to be partially delivered in FY26E.

6 deliveries in 1H25, as expected, and growing Multiplex BU

1H25 revenues were EUR 37.1M, almost double vs. 1H24, with the Production & Distribution BU more than doubling sales yoy to EUR 31.1M in result of the deliveries (and related accounting of the revenues) of 6 works produced between 2H24 and 1H25. The Multiplex BU boosted revenues 10.1% yoy to EUR 6M, recording a 3.7% yoy increase in admissions, outperforming the market in terms of the audience growth. The theatrical release of "Io e te dobbiamo parlare", started in December 2024, continued in 1Q25. EBITDA doubled to EUR 18.3M with a 49.4% margin on sales. Net income reached EUR 4.1M. The net financial position stood at EUR 28.2M (net debt), improving yoy and vs. YE24.

More moderate 2H25 with better deliveries expected in FY26E

Regarding the Production, according to the company, 2H25 will be marked by intense preparatory actions, but production activity should begin in November; the start of the 4 new productions' shooting is planned by the end of the year. As for the performance of movie theatres, it is reasonable to expect a continued upward trend in audience numbers, especially in the latter part of the second half of the year, with an overall volume seen similar to that of 2024.

Valuation

As it happened in 2H24 when the production activity was particularly strong and the projects were delivered in 1H25, also in 2H25E, we expect intense production and deliveries in FY26E, including some shifts. We have cut our FY25E sales estimates and included a faster growth than in our previous assumption for FY26E (+17.4% vs. +14.3%). We updated our DCF model to incorporate our estimates' trim. Our WACC stands at 6.5%; we derive a Fair Value of EUR 2, to which we apply a 10% liquidity discount, given the low daily trading volume, and obtain a new TP of EUR 1.8. We keep our BUY rating, given the 62% upside potential. Despite some sector headwinds (distributors, broadcasters and OTT platforms being more selective), we note that the group is showing good resilience: volumes have stabilised in FY24/25, and we still expect top-line growth in 2026.

Lucisano Media Group – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E
Revenues	61.35	50.90	51.06	60.00
EBITDA	26.73	20.81	22.26	24.60
EBIT	8.00	5.97	7.25	7.20
Net income	5.08	2.52	4.94	5.25
Adj. EPS (EUR)	0.34	0.17	0.33	0.35
Net debt/-cash	35.34	31.27	33.30	34.44
Adj P/E (x)	3.7	6.4	3.3	3.1
EV/EBITDA (x)	2.0	2.3	2.2	2.1
EV/EBIT (x)	6.8	7.9	6.9	7.1
Div ord yield (%)	3.2	3.7	3.6	3.6
FCF Yield (%)	21.9	28.1	0.2	-9.4

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 17/10/2025

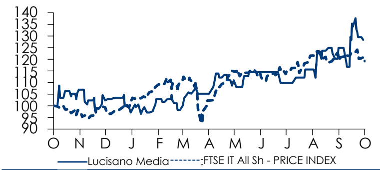
Lucisano Media Group - Key Data

Price date (market close)	17/10/2025
Target price (EUR)	1.80
Target upside (%)	62.16
Market price (EUR)	1.11
Market cap (EUR M)	16.51
52Wk range (EUR)	1.19/0.84

EPS – DPS changes

(EUR)	2025E EPS ▼	2026E EPS ▼	2025 chg%	2026 chg%
Curr.	0.332	0.353	-15.97	-20.17
Prev.	0.395	0.442	-	-
	DPS =	DPS =	chg%	chg%
Curr.	0.040	0.040	0	0
Prev.	0.040	0.040	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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See page 9 for full disclosure and analyst certification
Intesa Sanpaolo is Specialist to Lucisano Media Group

20 October 2025: 13:05 CET
Date and time of first circulation

IMI CORPORATE & INVESTMENT BANKING

A strong 1H25

Best first-half performance in five years

- **Revenues were EUR 37.1M, almost double vs. 1H24** when the Production & Distribution BU was affected by the shift of several projects to 2H24 due to uncertainty related to the regulatory framework. However, according to the company, 1H25 was not immune to the uncertainty; we point out that only on 26 June 2 decrees were published concerning the tax credit (n. 2540/25 and 2541/25). The recovery in 1H25 was visible and strong, with the **Production & Distribution BU** more than doubling sales yoy to EUR 31.1M in result of the deliveries (and related accounting of the revenues) of 6 works produced between 2H24 and 1H25, as the company had already anticipated in its FY24 financial report in April. The subsidiary IIF focused on completing projects initiated in 2H24, but it also developed new titles for production in 2H25 and 2026. The **Multiplex BU** boosted revenues 10.1% yoy to EUR 6M, recording a 3.7% increase in admissions yoy, outperforming the market in terms of the audience growth. According to the company, in 1H25, the theatrical business in Italy registered EUR 241.5M of box office revenues (+2.9% yoy) with 34.1M admissions (+2.1% yoy). However, compared to 2019, box office remains down 22% in revenue and 29% in admissions. The market continues to rely heavily on the top titles, while mid-budget films struggle;
- **Below are the company's projects delivered in 1H25**

Figure 1 – Projects delivered in 1H25

Title	Type of work	Director	Distributor
Non è un paese per single	TV Movie	Laura Chiossone (co-produced with Amazon)	Amazon
Pirandello – Il gigante innamorato	Documentary	Costanza Quatriglio	Broadcaster RAI
Fuori la verità	Theatrical movie	Davide Minnella	PiperFilm
L'Amore sta bene su tutto	Theatrical movie	Giampaolo Morelli	PiperFilm
2 cuori e 2 capanne	Theatrical movie	Massimiliano Bruno	Vision Distribution
Alla festa della rivoluzione	Theatrical movie	Arnaldo Catinari	01 Distribution

Source: Company data and Intesa Sanpaolo Research

Moreover,

- The third season of *"Mina Settembre"* (directed by Tiziana Aristarco) was broadcasted on RAI 1 and achieved an average consolidated audience share of 26.19%;
- The theatrical release of *"Io e te dobbiamo parlare"*, started in December 2024, continued in 1Q25 (the movie generated around EUR 9.5M in total box office revenue). The movie *"Eden"* (Ron Howard), for which IIF acquired the Italian distribution rights, was released to theatres in April;
- The shooting of the docuseries *"Il cibo del futuro"* by Elena Brunello and the documentary *"Riusciranno i nostri eroi?* Age & Scarpelli, *la coppia che ha cambiato il modo di fare commedia"* by Marco Spagnoli, both for RAI, started in July. Furthermore, intensive work continued on writing new projects aimed at both generalist broadcasters and OTT platforms.

- Out of EUR 37.1M revenues, EUR 25.5M (from EUR 13.1M in 1H24) were represented by revenues from services and EUR 11.5M by other income (from EUR 6M in 1H24). In detail, EUR 14.6M of revenues (included in revenues from services) came from the sale of co-production shares of the movies delivered in 1H25 (thanks to the agreements of IIF). EUR 9.36M (included in other income) were public grants (EUR 5.4M in 1H24);

- **EBITDA doubled and was EUR 18.3M with a 49.4% margin on sales** (+190 bps yoy), driven by both the Production & Distribution BU (54.6% margin) and the Multiplex BU (22.3% margin);
- **D&A amounted to EUR 13.059M** (from EUR 6.105M in 1H23) due to the increased number of works delivered;
- **Net income was EUR 4.1M** after slightly lower net financial charges vs. 1H24;
- **Intangible assets** (including the existing library) were EUR 27.34M (down from EUR 42.69M at YE24) mainly due to the completion of investments for the projects' production and their subsequent release for exploitation, net of amortisation for around EUR 13M;
- **Tax credits** were EUR 27.10M (vs. EUR 25.67M at YE24);
- **The net financial position was EUR 28.2M (net debt)** and it improved yoy and vs. YE24 (when it was at EUR 31.3M, net debt). Excluding lease liabilities, the net financial position was EUR 22.8M (net debt). Investments were EUR 4.8M, almost exclusively allocated to projects' production/distribution (vs. EUR 18.8M in 1H24).

Figure 2 - Lucisano Media Group – 1H25A results

EUR M	1H22A	1H23A	1H24A	1H25A	yoy%
Revenues	**21.2**	**26.0**	**19.2**	**37.1**	**93.2**
o/w Production & Distribution	17.7	19.2	13.8	31.1	125.9
o/w Multiplex	3.5	6.8	5.4	6.0	10.1
EBITDA	**6.1**	**11.9**	**9.1**	**18.3**	**101.1**
o/w Production & Distribution	6.0	9.9	8.1	17.0	109.3
o/w Multiplex	0.1	2.0	1.0	1.3	33.9
EBITDA margin (%)	**29.0**	**45.9**	**47.5**	**49.4**	
o/w Production & Distribution	34.0	51.6	59.0	54.6	
o/w Multiplex	3.7	29.5	18.3	22.3	
EBIT	**0.9**	**4.7**	**2.6**	**5.3**	**99.3**
o/w Production & Distribution	2.2	3.3	2.5	4.2	65.8
o/w Multiplex	-1.3	1.4	0.1	1.1	924.3
Net income	**0.1**	**3.4**	**1.0**	**4.1**	**318.7**
Net debt	**35.6**	**37.3**	**35.5**	**28.2**	

A: actual; Source: Company data

Outlook and Estimates' Revision

- With regard to Production, according to the company, 2H25 will be marked by intense preparatory actions, but production activity should begin in November; the start of shooting of 4 new productions is planned by the end of the year;
- As for the performance of movie theatres, it is reasonable to expect a continued upward trend in audience numbers, especially in the latter part of the second half of the year, with an overall volume anticipated to be similar to that of 2024;
- We recall that in September, "The Wizard of the Kremlin" by Olivier Assayas was presented at the 82nd Venice International Film Festival;
- We outline that the company will be present at the Festa del Cinema di Roma (15-26 October) with 4 movies: "Fuori la Verità", "Pirandello – Il gigante innamorato", "Alla festa della rivoluzione" and "2 cuori e 2 capanne".

We had already forecasted (see our 22/04/2025 update) a less strong yoy performance in 2H25E compared to 1H25, since some productions were planned to start at the end of the year. Therefore, we believe that only 3 projects are likely to be delivered in 2H25E, with one movie ("Notte prima degli esami", original piece, directed by Tommaso Ranzoni) that could be delivered in 2026; a shift in the delivery of another movie from 2025 to 2026 is likely. However, the volume of production in 2025 could be enriched by one more movie (to be delivered in 2026). As for the Multiplex BU, we have conservatively assumed for 2H25E a flat performance vs. 1H25. We cut our FY25E top line and EBITDA estimates by 19% while keeping the same margin as in our previous assumptions, given the lower deliveries than previously expected (2 movie productions likely to be postponed in FY26E). Our net financial position is virtually unchanged vs. our previous estimates.

As for FY26E, we expect 7 projects to be delivered and revenues from the Production & Distribution to be up in the range of 20% yoy; the Multiplex BU should deliver sales up high single digit yoy. FY26E EBITDA margin, as well as the net debt, should be similar to our previous assumptions.

All in all, as it happened in 2H24 when the production activity was particularly strong and the projects were delivered in 1H25, also in 2H25E, we expect intense production and deliveries in FY26E, including some shifts. We cut our FY25E sales estimates and include a faster growth than in our previous assumption for FY26E (+17.4% vs. +14.3%).

Overall, we note that, compared to the booming years (e.g., 2022–24 for Lucisano), the sector is experiencing a broader macro trend: investments by OTT platforms, broadcasters, and distributors in new movies are becoming increasingly selective. This has resulted in fewer projects being financed and, often, smaller ownership stakes, in some cases reflecting a stabilisation in the number of end-subscribers. However, despite some sector's headwinds, we note that the group is showing good resilience: volumes have stabilised in FY2024/25, and we still expect top-line growth in 2026.

Figure 3 – Lucisano Media Group* – Projects expected to be delivered in FY25/26E

2H25E	FY26E
Il cibo del futuro (documentary)	Series 1
Riusciranno i nostri eroi (documentary)	Series 2
Notte prima degli esami (movie)**	Movie 1
	Movie 2
	Movie 3
	Movie 4
	TV Movie 1

*through IIF, **it could be delivered in 2026; Source: Company data and Intesa Sanpaolo Research elaboration on company data

Figure 4 - Lucisano Media Group – FY25/26E estimates

EUR M	FY25E Old	FY25E New	New vs. Old%	FY26E Old	FY26E new	New vs. Old%
Revenues	63.0	51.1	-19.0	72.0	60.0	-16.7
EBITDA	27.5	22.3	-19.0	29.5	24.6	-16.7
EBITDA margin (%)	43.6	43.6		41.0	41.0	
EBIT	8.4	7.3	-13.5	8.6	7.2	-16.7
Net income	5.9	4.9	-16.0	6.6	5.2	-20.2
Net debt	34.7	33.3		35.8	34.4	

E: estimates; Source: Intesa Sanpaolo Research

Valuation

We updated our DCF model to incorporate our estimates' trim. Our WACC stands at 6.5% (vs. 7.2% previously) incorporating an unchanged risk-free rate of 3.5%, beta levered at 1x (vs. 1.1x), gearing 50% (unchanged), equity risk premium at 6% (vs. 6.5% in our previous update). Terminal growth in our DCF remains 0% and long-term EBIT is based on the average 2019-2026 EBIT margin. We derive a Fair Value of EUR 2 (vs. EUR 2.1), to which we apply a 10% liquidity discount, given the low daily trading volume, and obtain a new TP of EUR 1.8.

Figure 5 - Lucisano Media Group – WACC calculation (%)

Gross debt rate	4.5
Tax rate	24
Net debt rate	3.4
Beta levered (x)	1.0
Gearing	50
Beta (x)	0.8
Risk-free rate	3.5
Equity risk premium	6.0
WACC	**6.5**

Source: Intesa Sanpaolo Research estimates

Figure 6 - Lucisano Media Group – DCF calculation

EUR M	2026E	2027E	LT
EBIT	7.3	7.2	6.0
Tax	-0.4	-0.5	-1.4
NOPAT	6.8	6.7	4.6
Non-cash items	15.0	17.4	
WC change	0.1	-6.2	
Net Capex	-20.0	-18.0	
FCF	1.9	-0.1	4.6
Discounted FCF	1.8	0.0	3.8
WACC (%)	6.5		
TV growth (%)	0		
Sum	1.8		
TV	58.7		
EV	60.5		
NFP @ 2024A	31.3		
Equity	29.2		
Shares n.	14.9		
Fair Value	2.0		
Target price (10% discount on Fair Value)	**1.8**		

Source: Intesa Sanpaolo Research estimates

Figure 7 - Lucisano Media Group – DCF sensitivity analysis (g %, WACC %)

EUR	5.5	6.0	6.5	7.0	7.5
-2.0	1.5	1.3	1.0	0.8	0.6
-1.0	2.1	1.7	1.4	1.2	1.0
0.0	2.8	2.4	**2.0**	1.6	1.3
1.0	3.9	3.2	2.7	2.2	1.9
2.0	5.5	4.5	3.7	3.1	2.5

Source: Intesa Sanpaolo Research estimates

Valuation and Key Risks

Valuation basis

Our target price of EUR 1.8/sh is derived from a DCF based model (WACC 6.5%, g=0%), to which we apply a 10% liquidity disocunt

Key Risks

Company specific risks:

- Delays/interruptions affecting the completion of the project for events of force majeure;
- Increasing competitive pressure from online platforms on the multiplex side

Sector generic risks:

- Seasonality of the Italian film market, with a concentration of film releases in a few months of the year
- Credit risk due to a temporal difference between revenues and costs
- Change in tax-credit law

Company Snapshot

Company Description

Lucisano Media Group is the holding company controlling all the movie production and multiplex management activities of the Lucisano Family. The core business is managed through the controlled subsidiary Italian International Film ("IIF"), which is the oldest integrated Italian player active in production, acquisition and distribution of movie and television products. Founded in 1958 by Fulvio Lucisano, IIF made history in the Italian movie industry and its brand contributed to the development of the sector and in its success on the global scenario. During its history, IIF produced around 150 films and it distributed nearly 500 foreign movies. The library is today composed by around 600 Italian and international films. The group is active in the Multiplex management business and owns today 5 multiplex movie theatres with 41 screens. The group went public in 2014.

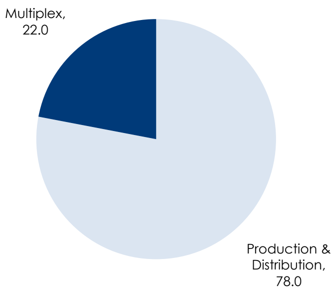
Key data

Mkt price (EUR)	1.11	Free float (%)	11.9
No. of shares	14.88	Major shr	Keimos
52Wk range (EUR)	1.19/0.84	(%)	68.0
Reuters	LMG.MI	Bloomberg	LMG IM
Performance (%)	**Absolute**		**Rel. FTSE IT All Sh**
-1M	2.8	-1M	3.3
-3M	16.8	-3M	12.4
-12M	28.3	-12M	7.6

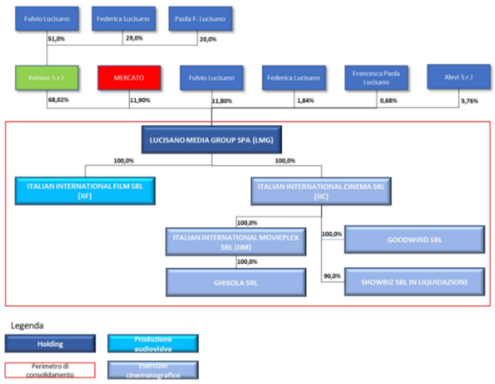
Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C		
Sales	50.90	51.06	NA	60.00	NA	NA	NA
EBITDA	20.81	22.26	NA	24.60	NA	NA	NA
EBIT	5.97	7.25	NA	7.20	NA	NA	NA
Pre-tax income	3.27	5.36	NA	5.70	NA	NA	NA
Net income	2.52	4.94	NA	5.25	NA	NA	NA
Adj. EPS	0.17	0.33	NA	0.35	NA	NA	NA

FY24A Sales breakdown by BU (%)



LMG – Vertically integrated Business Model



Source: Company data and Intesa Sanpaolo Research estimates (priced at market close of 17/10/2025)

Lucisano Media Group – Key Data

Rating	Target price (EUR/sh)		Mkt price (EUR/sh)	Sector
BUY	Ord 1.80		Ord 1.11	Entertainment

Values per share (EUR)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**
No. ordinary shares (M)	14.88	14.88	14.88	14.88	14.88
Total no. of shares (M)	14.88	14.88	14.88	14.88	14.88
Market cap (EUR M)	19.24	18.82	16.08	16.51	16.51
Adj. EPS	0.21	0.34	0.17	0.33	0.35
BVPS	2.9	3.2	3.3	3.6	4.0
Dividend ord	0.04	0.04	0.04	0.04	0.04
Income statement (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**
Revenues	46.08	61.35	50.90	51.06	60.00
EBITDA	21.76	26.73	20.81	22.26	24.60
EBIT	4.74	8.00	5.97	7.25	7.20
Pre-tax income	3.48	5.52	3.27	5.36	5.70
Net income	3.06	5.08	2.52	4.94	5.25
Adj. net income	3.06	5.08	2.52	4.94	5.25
Cash flow (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**
Net income before minorities	3.1	5.1	2.5	4.9	5.2
Depreciation and provisions	17.0	18.7	14.8	15.0	17.4
Others/Uses of funds	0	0	0	0	0
Change in working capital	-3.4	-9.3	14.7	0.1	-6.2
Operating cash flow	16.7	14.5	32.1	20.0	16.4
Capital expenditure	-27.3	-10.4	-27.6	-20.0	-18.0
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	-10.6	4.1	4.5	0.0	-1.6
Dividends	0	-0.6	-0.6	-0.6	-0.6
Equity changes & Other items	0.8	0.1	0.1	-1.5	1.0
Net change in cash	-9.8	3.6	4.1	-2.0	-1.1
Balance sheet (EUR M)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**
Net capital employed	81.6	82.6	80.5	87.5	93.9
of which associates	0	0	0	0	0
Net debt/-cash	38.9	35.3	31.3	33.3	34.4
Minorities	0	0	0	0	0
Net equity	42.7	47.2	49.2	54.2	59.4
Minorities value	0	0	0	0	0
Enterprise value	58.2	54.2	47.4	49.8	51.0
Stock market ratios (x)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**
Adj. P/E	6.3	3.7	6.4	3.3	3.1
P/CFPS	0.96	0.79	0.93	0.83	0.73
P/BVPS	0.45	0.40	0.33	0.30	0.28
Payout (%)	19	12	24	12	11
Dividend yield (% ord)	3.1	3.2	3.7	3.6	3.6
FCF yield (%)	-55.0	21.9	28.1	0.2	-9.4
EV/sales	1.3	0.88	0.93	0.98	0.85
EV/EBITDA	2.7	2.0	2.3	2.2	2.1
EV/EBIT	12.3	6.8	7.9	6.9	7.1
EV/CE	0.71	0.66	0.59	0.57	0.54
D/EBITDA	1.8	1.3	1.5	1.5	1.4
D/EBIT	8.2	4.4	5.2	4.6	4.8
Profitability & financial ratios (%)	**2022A**	**2023A**	**2024A**	**2025E**	**2026E**
EBITDA margin	47.2	43.6	40.9	43.6	41.0
EBIT margin	10.3	13.0	11.7	14.2	12.0
Tax rate	12.0	7.9	22.7	7.9	7.9
Net income margin	6.6	8.3	5.0	9.7	8.7
ROCE	5.8	9.7	7.4	8.3	7.7
ROE	7.4	11.3	5.2	9.5	9.2
Interest cover	-3.8	-3.2	-2.2	-3.8	-4.8
Debt/equity ratio	91.1	74.8	63.5	61.5	58.0
Growth (%)		**2023A**	**2024A**	**2025E**	**2026E**
Sales		33.2	-17.0	0.3	17.5
EBITDA		22.8	-22.1	7.0	10.5
EBIT		68.8	-25.4	21.5	-0.7
Pre-tax income		58.6	-40.7	64.0	6.3
Net income		66.0	-50.3	95.6	6.3
Adj. net income		66.0	-50.3	95.6	6.3

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

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

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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.
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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.
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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:

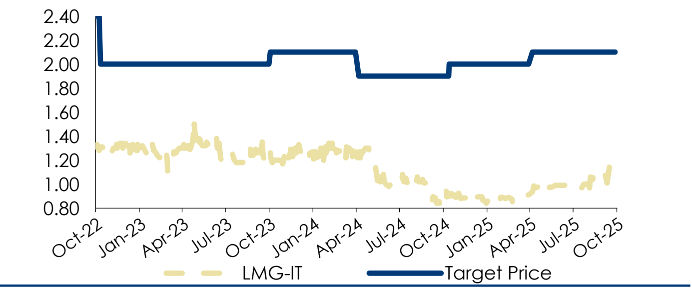
https://group.intesasanpaolo.com/it/research/equity---credit-research. Intesa Sanpaolo had previously used an absolute rating system based on the following ratings: BUY (if the target price is 10% higher than the market price), HOLD (if the target price is in the range 10% below or 10% above the market 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-.

Lucisano Media Group:

Target price and market price trend (-3Y)



Historical recommendations and target price trend (-3Y)

Date	Rating	TP (EUR)	Mkt Price (EUR)
22-Apr-25	BUY	2.1	0.94
29-Oct-24	BUY	2.00	0.90
22-Apr-24	BUY	1.90	1.22
19-Oct-23	BUY	2.1	1.26
27-Oct-22	BUY	2.00	1.31

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 October 2025)

Number of companies considered: 179	BUY	NEUTRAL (PREV. HOLD)	UNDERPERFORM (PREV. SELL)
Total Equity Research Coverage relating to last rating (%)*	64	33	3
of which Intesa Sanpaolo's Clients (%)**	59	44	17

* 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.

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