

## Lucisano Media Group

### FY24: Holding Up despite the Sector's Uncertainties

**FY24 results fell short of FY23. We note however that much of the production activity was deferred to the second half of FY24 (with shooting concluding in January) and will be booked in 1H25. The production pipeline remains robust, and there was an improvement in the Multiplex BU, at a comparable perimeter.**

#### FY24: Looks below, but 6 productions to book in FY25

Production & Distribution BU was characterised by intense activity, especially in 2H24; however, 6 out of 8 production deliveries were shifted to FY25 (shooting was completed in January 2025) due to the uncertainties related to the regulatory framework. Therefore, revenues dropped by 18.6% yoy. We highlight that this BU benefited from the delivery of the movies: "Succede anche nelle migliori famiglie" (EUR 5.8M box office revenues) and "Io e te dobbiamo parlare" (the third movie directed by Alessandro Siani for IFF, EUR 9.5M box office revenues, of which the group's share is to be booked in 1H25). The Multiplex BU suffered from a different perimeter yoy, while on a like-for-like basis, revenues increased by 3.9% yoy. EBITDA decreased by 22.1% with a margin on sales of 40.9%. Net income was EUR 2.5M. Net debt improved to EUR 31.3M.

#### FY25: Very rich in deliveries in the first part of the year

In our estimates, the shift in production releases is expected to drive a particularly strong performance in 1H25, while 2H25 should reflect a more moderate and steady growth trajectory. All in all, we see FY25 as a positive year for the group. The company stated that the subsidiary IIF is expected to continue to develop its offering, further diversifying it across the theatrical, television, and documentary segments, and expanding its network of production partners. Moreover, it will continue with the development of the pipeline of projects already started, which are expected to be completed in 2025 and 2026. However, the timeline for completion may be influenced by the likely issuance of a new implementing and corrective decree regarding the rules introduced by the 2024 Budget Law concerning the Tax Credit for independent producers. As for the Multiplex BU, the company is actively pursuing new investment opportunities and aligning its business and operational model.

#### Valuation

Our DCF-based valuation returns a new target price of EUR 2.1 (vs. EUR 2) after revising our estimates (WACC at 7.2%, risk-free rate at 3.5%). Based on our positive expectations for FY25E given the high number of movie releases in 1H25, we confirm our BUY rating

#### Lucisano Media Group – Key data

Y/E Dec (EUR M)	2023A	2024A	2025E	2026E
Revenues	61.35	50.90	63.00	72.00
EBITDA	26.73	20.81	27.47	29.52
EBIT	8.00	5.97	8.38	8.64
Net income	5.08	2.52	5.88	6.58
Adj. EPS (EUR)	0.34	0.17	0.39	0.44
Net debt/-cash	35.34	31.27	34.67	35.80
Adj P/E (x)	3.7	6.4	2.3	2.1
EV/EBITDA (x)	2.0	2.3	1.8	1.7
EV/EBIT (x)	6.8	7.9	5.8	5.7
Div ord yield (%)	3.2	3.7	4.4	4.4
FCF Yield (%)	21.9	28.1	-9.9	-11.3

Source: Company data and Intesa Sanpaolo Research estimates. Priced at 17/04/2025

22 April 2025: 11:36 CET

Date and time of production

## BUY

**Target Price: EUR 2.1**  
(from EUR 2.00)

Italy/Entertainment

Company Update

#### EGM

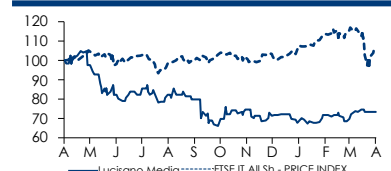
#### Lucisano Media Group - Key Data

Price date (market close)	17/04/2025
Target price (€)	2.1
Target upside (%)	130.77
Market price (€)	0.91
Market cap (EUR M)	13.54
52Wk range (€)	1.30/0.82

#### EPS – DPS changes

(€)	2025E	2026E	2025	2026
	EPS ▲	EPS	chg%	chg%
Curr.	0.395	0.442	4.92	-
Prev.	0.376	-	-	-
	DPS =	DPS	chg%	chg%
Curr.	0.040	0.040	0	-
Prev.	0.040	-	-	-

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



Source: FactSet and Intesa Sanpaolo Research estimates

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## FY24: Looks Below, but 6 Productions to Book in FY25

- **FY24 revenues were EUR 50.9M (-17% yoy).** The Production & Distribution BU was characterised by intense activity, especially in 2H24; however, 6 out of 8 production deliveries were shifted to FY25 (shooting was completed in January 2025) due to the uncertainties related to the regulatory framework. Therefore, revenues dropped by 18.6% yoy (they would have been up 2.7% if revenues of the shifted production had been booked by the controlled company IIF using ITA GAAP accounting principles, thus making overall sales in line with our estimates). In particular, this BU benefitted from the delivery of the following movies: "Succede anche nelle migliori famiglie" (EUR 5.8M box office revenues, of which the group's share was booked in 1H24), "Ma chi ti conosce" delivered in 1H24, in theatres in July, and then on Netflix and Sky. In May "Falla girare 2 – Offline" by Giampaolo Morelli was in theatres. More importantly, the shooting of the movie "Io e te dobbiamo parlare" (the third movie directed by Alessandro Siani for IFF) was completed in the summer and delivered in December 2024 (EUR 9.5M box-office revenues, of which the group's share is to be booked in FY25);
- **2H24 production to be delivered in FY25:** In 2H24 the production activity was intense: in particular, a new production partnership was launched with the company Piperfilm, a recently established company that has already handled the distribution of important movies. The collaboration materialized in the production of the movies "Fuori la verità" by Davide Minnella and "L'amore sta bene su tutto" by Giampaolo Morelli. Furthermore, the historical film "Alla festa della Rivoluzione" by Arnaldo Catinari was produced in collaboration with Rai Cinema. In November, the shooting of the movie "Due cuori e due capanne" by Massimiliano Bruno was started and completed in 2025. In December the filming of the TV Movie "Non è un paese per single" directed by Laura Chiossone was completed. This is the first collaboration with the OTT operator Amazon, which thus enriches the portfolio of partnerships from which the IIF subsidiary benefits. All these movies will be delivered to the partners in 2025. Also, in December, the filming of the Docufiction "Il gigante innamorato" dedicated to Luigi Pirandello, directed by Costanza Quatriglio, was completed;
- In 1H24, the documentary "Città del futuro" was released on the Rai Play platform. The TV series "Il Clandestino" released in April on RAI 1 and then on Netflix was a success, according to the company. The production of the third season of the series "Mina Settembre" by Tiziana Aristarco was completed and released on RAI 1 starting from January 2025;
- The **distribution activity** also held up well, as did the agreements for the purchase of title rights (8 new titles were delivered);
- The **Multiplex BU** suffered from a different perimeter yoy (Multisala Big Maxicinema was closed in February and Multisala Gaveli in June 2023), while on a like-for-like basis, revenues increased by 3.9% yoy. The group can count on 5 Multiplex theatres for a total of 41 screens;
- **Public grants were EUR 13.4M vs. EUR 17.9M in FY23;**
- **EBITDA decreased by 22.1% with a margin on sales of 40.9%** (from 43.6% in FY23); EBIT was EUR 6M (EUR 8M in FY23) with a positive contribution from the Multiplex BU for EUR 1.1M;
- **Net income was EUR 2.5M** (vs. EUR 5.1M in FY23) after slightly higher financial charges vs. FY23 (EUR 2.7M vs. EUR 2.4M);

- **Net debt improved** to EUR 31.3M (vs. EUR 35.3M at YE23). DPS EUR 0.04 (in line with our estimates), after EUR 26.7M investments. The net debt improvement was driven by the invoicing and the cash-in in FY24 of projects realised in FY23 and FY24 and nonetheless started in FY24. Tax credits amounted to EUR 25.7M (EUR 21.9M in FY23).

#### Lucisano Media Group – FY24 results

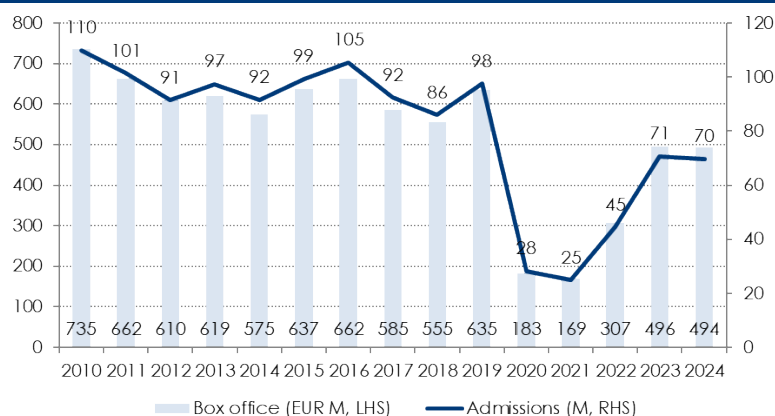
EUR M	2H23A	2H24E	2H24A	yoy %	A/E %	FY23A	FY24E	FY24A	yoy %	A/E %
<b>Revenues</b>	<b>35.3</b>	<b>40.9</b>	<b>31.7</b>	<b>-10.3</b>	<b>-22.5</b>	<b>61.4</b>	<b>60.1</b>	<b>50.9</b>	<b>-17.0</b>	<b>-15.3</b>
o/w Production & Distribution	29.6		20.6	-30.6		48.9		39.8	-18.6	
o/w Multiplex	5.7		5.7	0.1		12.5		11.1	-10.8	
<b>EBITDA</b>	<b>14.8</b>	<b>16.7</b>	<b>11.7</b>	<b>-20.9</b>	<b>-29.9</b>	<b>26.7</b>	<b>25.8</b>	<b>20.8</b>	<b>-22.1</b>	<b>-19.5</b>
o/w Production & Distribution	12.9		9.8	-23.6		22.8		18.0	-21.3	
o/w Multiplex	1.9		1.9	-3.4		3.9		2.8	-27.3	
<b>EBITDA margin (%)</b>	<b>41.9</b>	<b>40.9</b>	<b>36.9</b>			<b>43.6</b>	<b>43.0</b>	<b>40.9</b>		
o/w Production & Distribution	43.5		47.9			46.7		45.2		
o/w Multiplex	33.6		32.4			31.4		25.6		
EBIT	3.3	5.2	3.3	1.8	-35.5	8.0	7.8	6.0	-25.4	-23.0
<b>Net income</b>	<b>1.7</b>	<b>4.3</b>	<b>1.5</b>	<b>-9.4</b>	<b>-64.3</b>	<b>5.1</b>	<b>5.3</b>	<b>2.5</b>	<b>-50.3</b>	<b>-52.4</b>
Net debt	35.3	38.7	31.3			35.3	38.7	31.3		

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

## The Theatrical Market in Italy

According to Cinetel, box office revenues in Italy were EUR 494M in 2024, in line with last year. Admissions were 69.7M in 2024 (-1.3% yoy). Cinetel stated that despite the international product offering being affected by the 2023 strikes and the strong competition from major sporting events during the summer, this result was in line with the previous year, a result not assumed 12 months before. In the summer, some promotional and communication initiatives -"Cinema Revolution" - (backed by the Ministry of Culture) supported the positive trend.

### Box office and admissions in Italy



Source: Intesa Sanpaolo Research elaborations on Cinetel data

The other major European markets were also stable or slightly lower than in 2023. The French market was the only one showing slight growth, while the British market was just slightly lower. The Spanish market saw a 2.6% decrease in revenue, and the German market dropped by 7.4% in revenue.

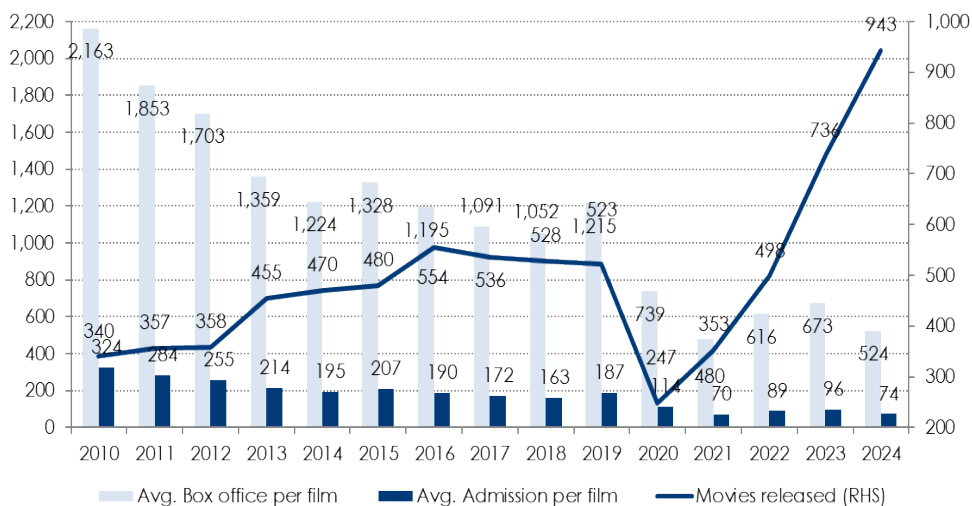
### Box office trend in the main European markets (EUR, GBP for UK, admissions for France)

M	2019A	2020A	2021A	2022A	2023A	2024A	yoy %
France *	213	65	96	152	181	181	0.3
Germany	971	297	356	693	883	818	-7.4
UK	1359	333	582	981	1062	1061	-0.1
Spain	624	172	253	376	491	477	-2.6
Italy	635	183	169	307	496	494	-0.3

\* Admissions (France does not supply box office data); Source: Intesa Sanpaolo Research elaborations on Cinetel data

In 2024, 943 new movies were distributed (+166 vs. 2023), of which 431 were Italian productions/co-productions. Both average admissions per film and average box office per film decreased yoy.

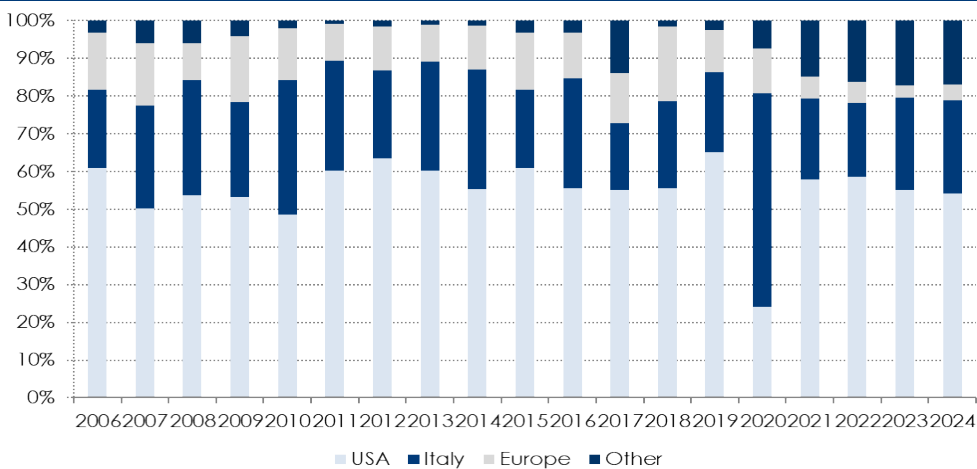
### Movies released, box office and admissions in Italy – Average per film (EUR k)



Source: Intesa Sanpaolo Research on Cinetel data

Italian movies accounted for 24.6% of the total box office in Italy (similar to 2023); the US continued to be the first country by movie production origin with 54.2% of the box office revenues (55.2% in 2023); the rest of Europe accounted for a stable yoy 4% (3% in 2023).

### Box office geographical breakdown (production origin)



Source: Intesa Sanpaolo Research on Cinetel data

## Outlook and Estimates' Revision

### Company indications for FY25

The subsidiary IIF is expected to continue to develop its offering, further diversifying it across the theatrical, television, and documentary segments, and expanding its network of production partners. Moreover, it will continue with the development of the pipeline of projects already started, which are expected to be completed in 2025 and 2026. However, the timeline for completion may be influenced by the likely issuance of a new implementing and corrective decree regarding the rules introduced by the 2024 Budget Law concerning the Tax Credit for independent producers. Regarding the Multiplex BU, the company is actively pursuing new investment opportunities and aligning its business and operational model.

### Estimates revision

We expect 6 productions completed in FY24 to be released in 1H25, including the successful "Io e te dobbiamo parlare"; therefore, 1H25 should be particularly strong in the Production & Distribution BU. We anticipate a less strong yoy performance in 2H25 compared to 1H25, as we forecast the production of one TV movie or series, two documentaries, and two movies. Given the high number of releases in 1H25, we forecast a slightly better EBITDA margin vs. our previous forecast and a slight increase in net debt for FY25. As for FY26E, we assume a more normalised year with the production of 2 series and 4 movies. We conservatively assume flat revenues and EBITDA for the Multiplex BU in both FY25E and FY26E.

### Lucisano Media Group\* – Projects expected to be delivered in FY25/26E and ongoing projects

FY25E	FY26E
Non è un paese per single	Series 1
Alla festa della rivoluzione	Series 2
L'amore sta bene su tutto	Movie 1
Fuori la verità	Movie 2
Due cuori e due capanne	Movie 3
Io e te dobbiamo parlare	Movie 4
TV Movie/Series	
Documentary 1	
Documentary 2	
Movie 1	
Movie 2	

\*through IIF, Source: Company data and Intesa Sanpaolo Research elaboration on company data

### Lucisano Media Group – FY25/26E estimates

EUR M	FY25E Old	FY25E New	New vs. Old%	FY26E	yoy %
Revenues	68.9	63.0	-8.6	72.0	14.3
EBITDA	28.2	27.5	-2.8	29.5	7.5
EBITDA margin (%)	41.0	43.6		41.0	
EBIT	7.6	8.4	10.6	8.6	3.1
Net income	5.6	5.9	4.9	6.6	11.9
Net debt	39.3	34.7		35.8	

E: estimates; Source: Intesa Sanpaolo Research

## Valuation

We updated our DCF model to incorporate our estimates' revision. Our WACC stands at 7.2% (vs. 6.7% previously) incorporating an unchanged risk-free rate of 3.5%, beta levered at 1.1x (vs. 0.92x), gearing 50% (vs. target gearing of 45%, previously), equity risk premium at 6.5% (unchanged). Terminal growth in our DCF remains 0% and long-term EBIT is based on the average 2019-2026 EBIT margin. We derive a new TP of EUR 2.1 (vs. EUR 2).

### Lucisano Media Group – WACC calculation (%)

Gross debt rate	4.5
Tax rate	24
Net debt rate	3.4
Beta levered (x)*	1.1
Gearing	50
Beta (x)*	0.9
Risk-free rate	3.5
Equity risk premium	6.5
<b>WACC</b>	<b>7.2</b>

Source: Intesa Sanpaolo Research estimates

### Lucisano Media Group – DCF calculation

EUR M	2026E	2027E	LT
EBIT	8.4	8.6	7.2
Tax	-0.5	-0.6	-1.7
NOPAT	7.9	8.1	5.5
Non-cash items	19.1	20.9	
WC change	14.7	-10.0	
Net Capex	-21.0	-19.0	
FCF	20.7	0.0	5.5
Discounted FCF	0.6	0.0	4.5
WACC (%)	7.2		
TV growth (%)	0		
Sum	0.6		
TV	62.4		
EV	63.0		
NFP @ 2024A	31.3		
Equity	31.7		
Shares n.	14.9		
<b>Target price (EUR/share)</b>	<b>2.1</b>		

Source: Intesa Sanpaolo Research estimates

### Lucisano Media Group – DCF sensitivity analysis (g %, WACC %)

	6.2	6.7	7.2	7.7	8.2
-2.0	1.7	1.5	1.2	1.0	0.8
-1.0	2.2	1.9	1.6	1.4	1.1
0.0	2.9	2.5	<b>2.1</b>	1.8	1.5
1.0	3.9	3.3	2.8	2.4	2.0
2.0	5.4	4.5	3.8	3.2	2.7

Source: Intesa Sanpaolo Research estimates

## Valuation and Key Risks

### Valuation basis

Our target price of EUR 2.1/sh is derived from a DCF based model (WACC 7.2%, g=0%)

### 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.

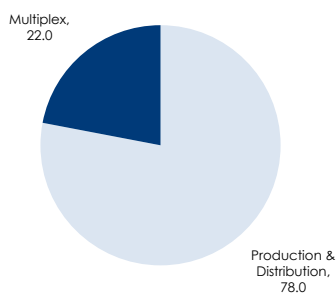
### Key data

Mkt price (€)	0.91	Free float (%)	11.9
No. of shares	14.88	Major shr	Keimos
52Wk range (€)	1.30/0.82	(%)	68.0
Reuters	LMG.MI	Bloomberg	LMG IM
<b>Performance (%)</b>	<b>Absolute</b>	<b>Rel. FTSE IT All Sh</b>	
-1M	5.2	-1M	14.0
-3M	8.3	-3M	9.3
-12M	-26.6	-12M	-31.2

### Estimates vs. consensus

EUR M (Y/E Dec)	2024A	2025E	2025C	2026E	2026C		
Sales	50.90	63.00	NA	72.00	NA	NA	NA
EBITDA	20.81	27.47	NA	29.52	NA	NA	NA
EBIT	5.97	8.38	NA	8.64	NA	NA	NA
Pre-tax income	3.27	6.38	NA	7.14	NA	NA	NA
Net income	2.52	5.88	NA	6.58	NA	NA	NA
Adj. EPS	0.17	0.39	NA	0.44	NA	NA	NA

### FY24A Sales breakdown by BU (%)



### LMG – Vertically integrated Business Model



Source: Company data, Intesa Sanpaolo Research estimates and FactSet consensus data (priced at market close of 17/04/2025)

## Lucisano Media Group – Key Data

Rating BUY	Target price (€/sh) Ord 2.1	Mkt price (€/sh) Ord 0.91			Sector Entertainment
<b>Values per share (EUR)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>
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	13.54	13.54
Adj. EPS	0.21	0.34	0.17	0.39	0.44
BVPS	2.9	3.2	3.3	3.7	4.1
Dividend ord	0.04	0.04	0.04	0.04	0.04
<b>Income statement (EUR M)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>
Revenues	46.08	61.35	50.90	63.00	72.00
EBITDA	21.76	26.73	20.81	27.47	29.52
EBIT	4.74	8.00	5.97	8.38	8.64
Pre-tax income	3.48	5.52	3.27	6.38	7.14
Net income	3.06	5.08	2.52	5.88	6.58
Adj. net income	3.06	5.08	2.52	5.88	6.58
<b>Cash flow (EUR M)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>
Net income before minorities	3.1	5.1	2.5	5.9	6.6
Depreciation and provisions	17.0	18.7	14.8	19.1	20.9
Others/Uses of funds	0	0	0	0	0
Change in working capital	-3.4	-9.3	14.7	-5.3	-10.0
Operating cash flow	16.7	14.5	32.1	19.7	17.5
Capital expenditure	-27.3	-10.4	-27.6	-21.0	-19.0
Financial investments	0	0	0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	-10.6	4.1	4.5	-1.3	-1.5
Dividends	0	0	0	0	0
Equity changes & Non-op items	0.8	-0.5	-0.4	-2.1	0.4
Net change in cash	-9.8	3.6	4.1	-3.4	-1.1
<b>Balance sheet (EUR M)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>
Net capital employed	81.6	82.6	80.5	89.8	97.5
of which associates	0	0	0	0	0
Net debt/-cash	38.9	35.3	31.3	34.7	35.8
Minorities	0	0	0	0	0
Net equity	42.7	47.2	49.2	55.1	61.7
Minorities value	0	0	0	0	0
Enterprise value	58.2	54.2	47.4	48.2	49.3
<b>Stock market ratios (x)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>
Adj. P/E	6.3	3.7	6.4	2.3	2.1
P/CFPS	0.96	0.79	0.93	0.54	0.49
P/BVPS	0.45	0.40	0.33	0.25	0.22
Payout (%)	19	12	24	10	9
Dividend yield (% ord)	3.1	3.2	3.7	4.4	4.4
FCF yield (%)	-55.0	21.9	28.1	-9.9	-11.3
EV/sales	1.3	0.88	0.93	0.77	0.69
EV/EBITDA	2.7	2.0	2.3	1.8	1.7
EV/EBIT	12.3	6.8	7.9	5.8	5.7
EV/CE	0.71	0.66	0.59	0.54	0.51
D/EBITDA	1.8	1.3	1.5	1.3	1.2
D/EBIT	8.2	4.4	5.2	4.1	4.1
<b>Profitability &amp; financial ratios (%)</b>	<b>2022A</b>	<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>
EBITDA margin	47.2	43.6	40.9	43.6	41.0
EBIT margin	10.3	13.0	11.7	13.3	12.0
Tax rate	12.0	7.9	22.7	7.9	7.9
Net income margin	6.6	8.3	5.0	9.3	9.1
ROCE	5.8	9.7	7.4	9.3	8.9
ROE	7.4	11.3	5.2	11.3	11.3
Interest cover	-3.8	-3.2	-2.2	-4.2	-5.8
Debt/equity ratio	91.1	74.8	63.5	62.9	58.0
<b>Growth (%)</b>		<b>2023A</b>	<b>2024A</b>	<b>2025E</b>	<b>2026E</b>
Sales		33.2	-17.0	23.8	14.3
EBITDA		22.8	-22.1	32.0	7.5
EBIT		68.8	-25.4	40.4	3.1
Pre-tax income		58.6	-40.7	95.2	11.9
Net income		66.0	-50.3	NM	11.9
Adj. net income		66.0	-50.3	NM	11.9

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

## Disclaimer

### Analyst certification

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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/analysts' 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.

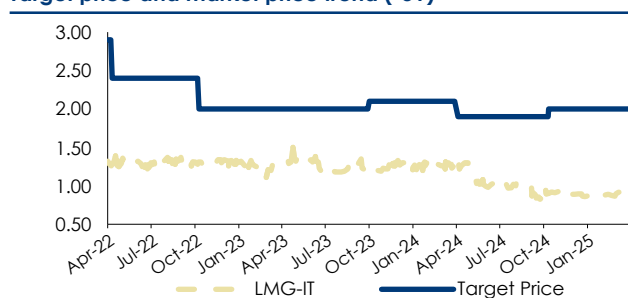
**Equity Rating Key (long-term horizon: 12M)**

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->.

**Lucisano Media Group:****Target price and market price trend (-3Y)****Historical recommendations and target price trend (-3Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
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
28-Apr-22	BUY	2.4	1.24

**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.intesasnpaolo.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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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.

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- Intesa Sanpaolo acts as Specialist relative to securities issued by Lucisano Media Group

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